
FEBRUARY 26, 2019

**AGENDA ITEM 3
INFORMATION ITEM**

CALIFORNIA ABLE ACT BOARD

Resolution No. 2019-01: Adoption of Administrative Performance Criteria for the CalABLE Savings Plan

Action Recommended

Staff request approval of Resolution 2019-01 adopting proposed Administrative Performance Criteria for the CalABLE Savings Plan.

Background

The Board's contract with Tuition Financing, Inc. (TFI) requires that the Board set benchmarks by which TFI's administrative performance will be measured.

The proposed Administrative Benchmarks (Attachment 1) consist primarily of customer service goals. In developing the proposed performance criteria, Staff consulted with its 529A Program Consultant, AKF Consulting, and compared the proposed benchmarks against those used by other 529 and 529A programs. Staff believes these benchmarks meet competitive industry standards and are realistic.

The contract with TFI allows both the Board and/or the contractor to review and recommend modifications to the Administrative Benchmarks on an annual basis based on industry norms and national trends, with any modifications requiring approval by the Board.

Attachments

- Attachment #1 – TFI Proposed Administrative Performance Criteria
- Attachment #2 – Resolution No. 2019-01