

THE NORTH CAROLINA ABLE PROGRAM BOARD OF TRUSTEES

DELEGATION OF AUTHORITY

The North Carolina ABLE Program Board of Trustees (the “Board”) administers, and serves as trustee of, the ABLE Program Trust (the “Trust”). The Treasurer of the State of North Carolina (the “Treasurer”) serves as chair of the Board. The Board is authorized to “engage the services of consultants on a contract basis for rendering professional and technical assistance and advice” and to “retain the services of auditors, attorneys, investment counseling firms, custodians, or other persons or firms possessing specialized skills or knowledge necessary for the proper administration of investment programs that the Board administers.” *See* N.C.G.S. § 147-86.72(a) and (c).

The Board is authorized to delegate to the Treasurer administrative, implementation, and other services for the Trust. The Treasurer “is further authorized to obtain the services of such investment managers, investment advisors, service providers, or program managers as may be necessary for the proper administration, marketing, and investment of the ABLE Program Trust.” In addition, the Treasurer is “responsible for engaging and discharging investment managers and service providers, including contracting and contract monitoring, to implement the investment strategy established by the Board.” *See* N.C.G.S. §§ 147-86.72(d) and 147-86.73(a).

The following are authorized to execute official documents on behalf of the Board, the Department and the Trust regarding the North Carolina ABLE Program:

1. Treasurer of the State of North Carolina
2. Executive Director
Retirement Systems Division
North Carolina Department of State Treasurer
3. General Counsel
North Carolina Department of State Treasurer

The authority granted by this delegation continues (1) despite the replacement of the individuals who hold such positions; and (2) until such delegation is replaced or removed by the Board.

Adopted by the North Carolina ABLE Program Board of Trustees, this 29th day of November, 2017.

Secretary