

**Resolution for Consideration by the
Savings Board of Directors at its meeting on February 17, 2021**

Topic: Replacement of the Templeton Global Bond Fund

WHEREAS, the Savings Board of Directors (herein the “Board”) are the trustees of the ACES Trust Fund created in Section 16-33C-10 of the Code of Alabama (1975), as amended (the “Act”); and

WHEREAS, the Board has engaged and relies on Union Bank and Trust Company (herein “Union Bank”) as its program manager and its investment advisor, Wilshire, and Callan as the Board’s investment consultant; and,

WHEREAS, the Templeton Global Bond Fund (“Fund”) is an underlying mutual fund offered in the Advisor Plan; and,

WHEREAS, at its regular meeting on August 18, 2020, the Board was advised that the fund has been on the watch list since February 2020, lags the benchmark for the past three years and ranks in the 91st percentile among peers. The firm also had a recent departure of a senior research analyst and is also acquiring the investment management firm Legg Mason; and,

WHEREAS, Callan recommended replacing the Templeton Global Bond Fund at the next Board meeting; and Wilshire concurred that the Board could consider replacement of the fund and would present alternative funds to be considered by the Board at the next Board meeting; and,

WHEREAS, after presenting a list of replacement options at the November 18, 2020 Board meeting, Wilshire, Callan, and the Board agreed to expand the search to include global bond funds in addition to international funds to give the Board better options to consider for replacement. The expanded list of funds would be presented by Wilshire at the February 17, 2021 Board meeting; and,

NOW, THEREFORE, BE IT RESOLVED, after thorough discussion, the Board approves the replacement of the Templeton Global Bond Fund in the Advisor Plan and reinvestment of the proceeds and future monies into the _____ effective _____.

AND FURTHER RESOLVED, the Treasurer and Union Bank are authorized to take all necessary action to affect this transition.

John McMillan, Chair