

Resolution by the Savings Board of Directors at its meeting on May 26, 2021

Topic: Replacement of the William Blair Small Cap Value 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 William Blair Small Cap Value Fund (“Fund”) is a domestic equity fund offered in the Advisor Plan; and,

WHEREAS, at its regular meeting on February 17, 2021, the Board was advised that the Fund is acquiring a new small and mid-cap manager, Investment Counselors of Maryland effective 2nd quarter of 2021, and will transition to their management team. The Fund has been on the watch list since May 2018 and has lagged the benchmark for the fourth quarter of 2020, the past three-year period and five-year period; and,

WHEREAS, Wilshire recommended replacing the Fund and would present alternative funds to be considered by the Board at the next Board meeting. Callan concurred that the Board should consider replacement of the Fund; and,

NOW, THEREFORE, BE IT RESOLVED, after thorough discussion, the Board approves the replacement of the William Blair Small Cap Value Fund in the Advisor Plan and reinvestment of the proceeds and future monies into the _____.

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

John McMillan, Chair