

**Proposed Resolution for Consideration by the
PACT Board of Trustees at its meeting on May 23, 2023**

Topic: Financial Auditing Services

WHEREAS, the Legislature has created the Wallace-Folsom College Savings Investment Plan (the “Plan”) pursuant to Title 16, Chapter 33C of the *Code of Alabama*, 1975, in recognition that the advancement of higher education in the State of Alabama is a proper governmental function and purpose of the State of Alabama;

WHEREAS, the Plan consists of three programs, one of which is the Prepaid Affordable College Tuition Program; and,

WHEREAS, the Board has authority, pursuant to §16-33C-5(7), to execute contracts for necessary goods and services of which it is determined that it is necessary to contract with a professional financial auditor; and,

WHEREAS, the original contract for financial auditing services with Jackson Thornton was set to expire on July 31, 2023. On November 7, 2022, Jackson Thornton notified PACT that due to independence issues in accordance with Section 1 (i) of the contract, they would be unable to perform the FYE 2022 audit; and,

WHEREAS, an emergency contract was established with Kassouf & Co. to perform the services for the audit period ending September 30, 2022; and,

WHEREAS, the Board issued a Request for Proposals on February 1, 2023 in order to solicit a firm to perform financial auditing services for a period of five years, and notified the same to 195 firms and has received 1 response; and,

NOW, THEREFORE, BE IT RESOLVED, based upon thoughtful consideration, the Board is satisfied that _____ has demonstrated the requisite expertise ability and professional skill necessary to best meet the current needs and best interest of the Program and the Board authorizes and approves the Treasurer to negotiate and execute a contract with _____ for financial auditing services for The Prepaid Affordable College Tuition Program for a period of five years.

Young Boozer, Chair