

**Proposed Resolution for Consideration by the Savings Board of Directors at its  
Meeting on November 28, 2018**

**Topic: Program Manager RFP Related Services**

**WHEREAS**, the Legislature has created the Wallace-Folsom Savings Investment Plan (herein the “Plan”) pursuant to Section 16-33C-1 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 Alabama College Education Savings Program (herein “ACES”), which is known and marketed as the CollegeCounts 529 fund (herein the “Program”); and,

**WHEREAS**, pursuant to Section 16-33C-5, the Savings Board of Directors (herein the “Board”) has the powers necessary and convenient to implement the Program, including executing contracts to engage the services of qualified persons and entities for administrative and technical assistance; and,

**WHEREAS**, as of October 2015, the Board has contracted with Callan Associates, Inc. (“Callan”) for Investment Consulting Services, and such contract allows for consulting projects beyond the initial scope of services upon the direction and request of the Board; and,

**WHEREAS**, the Board has determined that additional specialized services are required of Callan relative to the review of program management request for proposal responses, including analyzing the risk and return characteristics of each proposed age based portfolio’s glidepath, comparing the age based portfolio’s glidepaths to the appropriate 529 plan universe, producing analytics measuring the success of each age based portfolio’s glidepaths, evaluating each proposed investment structure of individual options and comparing the prevalence of each type of investment option within the direct and advisor universes, reviewing fees for each fund and administrative fees, and presenting the results of the analysis to the Board; and,

**NOW, THEREFORE, BE IT RESOLVED**, based upon thoughtful consideration and discussion, the Board is satisfied that the expertise, ability and professional skill of Callan is necessary to best meet the needs relative to the program manager search and is in the best interest of the Program; and,

**BE IT FURTHER RESOLVED**, the Board authorizes the Treasurer to take appropriate action to amend the existing contract with Callan to include investment consultant services related to the upcoming program manager request for proposal in an amount not to exceed \$35,000.