

**THE ALABAMA PREPAID AFFORDABLE COLLEGE TUITION PROGRAM  
MEETING OF THE BOARD OF DIRECTORS  
MINUTES  
November 19, 2024**

**Present:**

Treasurer Young Boozer, Chair – in person  
Mr. Marc Green for Dr. David Bronner – virtual  
Mr. Taylor Nichols for Mr. Bill Poole - in person  
Mr. Wes Lambert - virtual  
Mr. Tommy Dismukes - in person  
Mr. Will Martin - in person  
Judge JC Love - virtual  
Ms. Sara Calhoun for Jimmy Baker - virtual  
Gen. Paul Hankins – in person  
Ms. Annie Furrer - virtual

**Absent:**

Rep. Danny Garrett  
Sen. Donnie Chesteen  
Dr. James Purcell  
Mr. Jay Hare  
Dr. Ken Tucker

**Others present include:**

Ms. Anita Kelley, Program Director - in person  
Mr. Chad Wright, Assistant Treasurer - in person  
Ms. Glenda Allred, Deputy Treasurer - in person  
Ms. Kayla Bankston, PACT - in person  
Mr. Dan Sherman, Sherman Actuarial Services - virtual  
Mr. George McCurdy, Regions Bank - in person  
Mr. Robert Richardson, Regions Bank - in person

Pursuant to written and public notice, the quarterly meeting of the Board of Directors of the PACT Program was held in the RSA Union Conference Room in Montgomery, AL on November 19, 2024, with participation also allowed by electronic means in accordance with §36-25A.5.1, Code of Alabama, as amended.

The meeting was called to order by Chair Boozer at 11:00 a.m.

Roll was taken with a quorum present.

1. Approval of Board Meeting Minutes – Chair Boozer presented the minutes of the August 20, 2024 board meeting. A motion for approval of the minutes as presented was made by Mr. Dismukes, seconded by Gen. Hankins, with unanimous approval.

## 2. Quarterly Reports

- A. Program Report – Chair Boozer asked Anita Kelley for a program report. Ms. Kelley provided information on program activities, plan assets, revenues and disbursements, and the budget for both the 2024 and the current fiscal year. She discussed tuition payments and stated the program paid out benefits in the amount of \$5.5 million to 1,353 students from 07/01/24 through 09/30/24 and noted that the number of active accounts is 4,947. She also stated the dollar amount of cumulative benefits paid since inception was \$1,329,064,344 in tuition and \$40,581,616 in qualified fees. The report was received as informational.
- B. Regions Investment Report – Chair Boozer called on George McCurdy to present the quarterly investment report. Mr. McCurdy gave a thorough economic and financial market update and discussed an overview and outlook for fixed income and equities. He provided information on the asset value of the portfolio and discussed the performance of the portfolio including the money market fund and fixed income. He stated returns for the quarter for the money market fund were 1.33% and 2.35% for the fixed income portfolio with a 1.99% rate of return for the consolidated portfolio. The report was received as informational.
- C. Sherman Actuarial Report – Chair Boozer called on Dan Sherman to present the annual actuary report. Mr. Sherman stated the asset value as of 09/30/24 was \$205,247,150. He noted the funded ratio was 380.6% compared to the 09/30/23 funded ratio of 250.2%. He reviewed a spreadsheet of the projected cash flows, assets, and liabilities through year 2032. The report was received as informational.

- 3. Decision Item – Request for Exception to PACT Rules – Ms. Kelley reviewed information regarding a petition from an account owner requesting an extension to be allowed on the account that will expire in August of 2025. Discussion ensued regarding the request. A motion to deny the request was made by Gen. Hankins, seconded by Mr. Martin, with unanimous approval.

## 4. Informational Items

- A. Dr. Ken Tucker – State Treasure Resolution – Chair Boozer presented a resolution recognizing Dr. Ken Tucker’s service as a Board Member since 2015. The resolution noted his impact on all three of the Savings Division programs and acknowledged how much he will be missed upon his retirement in December.
- B. State Examiner’s Report for Fiscal Years 2019-2023 – Ms. Kelley provided information on the State Examiner’s examination that was recently conducted. She stated there were no findings during the period examined. The report was received as informational.
- C. Ms. Kelley stated that the PACT Board Diversity forms are due by 12/06.

D. Ms. Kelley noted the 2025 Board Meeting Dates.

5. There being no further business, a motion to adjourn was made by Dr. Tucker, seconded by Dr. Purcell, with unanimous approval. The meeting adjourned at 11:29 a.m.

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Anita Kelley, Director

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Young Boozer, Chair