

**Resolution for Consideration by the  
Savings Board of Directors at its meeting on November 19, 2025**

**Topic: Replacement of Northern Trust 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 Wilshire as Union Bank's investment advisor, and Callan as the Board's investment consultant; and,

**WHEREAS**, the Northern Trust Small Cap Value Fund (herein "the Fund") is an underlying mutual fund offered in the Advisor Plan; and,

**WHEREAS**, the Fund has been on the Watch List due to underperformance since August of 2021; and,

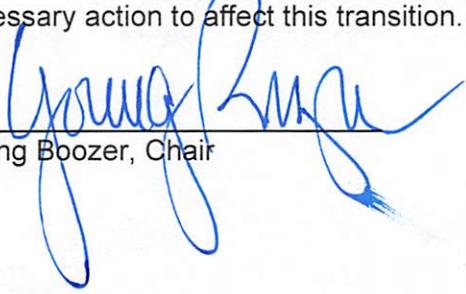
**WHEREAS**, at its regular meeting on August 20, 2025, the Board was advised that Callan and Wilshire would present alternative options to replace the Fund for the Board to consider at the November 19, 2025 Board meeting ; and,

**WHEREAS**, Callan and the Investment Committee met prior to the November 19, 2025 Board meeting to review the replacement options and determine a recommendation to present to the full Board; and,

**WHEREAS**, at the November 19, 2025 Board meeting, Wilshire and Callan presented seven funds to the Board for consideration to replace the Fund: American Century Avantis U.S. Small Cap Value, Boston Partners Global Investors Small Cap Value, Diamond Hill Capital Management Small Cap, Dimensional Fund Advisors DFA US Small Cap Value, Pimco RAE US Small, Royce Investment Partners Small-Cap Total Return, and Vaughan Nelson Investment Management Small Cap Value; and,

**NOW, THEREFORE, BE IT RESOLVED**, after thorough discussion of the funds and the recommendation from Wilshire, Callan, and the Investment Committee, the Board approves the replacement of the Northern Trust Small Cap Value Fund in the Advisor Plan and reinvestment of the proceeds and future monies into the American Century Avantis U.S. Small Cap Value Fund.

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

  
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Young Boozer, Chair