

**Savings Board of Directors Investment Committee Meeting  
November 19, 2025  
MINUTES**

**Committee Present:**

Chair Young Boozer - in person  
Mr. Cade Warner for Lt. Gov. Ainsworth - virtual

**Committee Absent:**

Mr. Daniel Hughes – virtual

**Others Present:**

Ms. Anita Kelley, Program Director - in person  
Mr. Chad Wright, Assistant Treasurer - in person  
Ms. Kayla Bankston, Treasury - in person  
Ms. Glenda Allred, Deputy Treasurer - in person  
Ms. Annoesjka West, Callan - virtual

Pursuant to written and public notice, the meeting of the Savings Investment Committee was held in the RSA Union Conference Room in Montgomery, AL on November 19, 2025 with participation also allowed by electronic means in accordance with §16-33C-4 (f), Code of Alabama, as amended.

I. The meeting was called to order by Chair Boozer at 8:30 a.m.

II. Roll was taken with a quorum present.

III. U. S. Small Cap Value Equity Fund Search

A. Discussion of Funds for Consideration – Chair Boozer asked that the committee review a document prepared by Wilshire that listed and detailed seven funds for the committee and full Board to consider as a replacement for the Northern Trust Small Cap Value Fund. The Northern Trust Fund has been on the Watch List with Callan since August, 2021 due to underperformance and is an underlying fund in the Advisor Plan. The list of funds included: American Century Avantis U.S. Small Cap Value, Boston Partners Global Investors Small Cap Value II, Diamond Hill Capital Management Small Capp, DFA U.S. Small Cap Value, PIMCO RAE U.S. Small, Royce Investment Partners Small-Cap Total Return, and Vaughan Nelson Investment Management Small Cap Value. The Committee reviewed each fund regarding history, performance, and fees. Callan stated that their recommendation for replacement is the American Century Avantis Small Cap Value Fund due to its high qualitative rating, strong investment performance, and low fee.

B. After thorough discussion, Chair Boozer made a motion for the Investment Committee to recommend the American Century Avantis Small Cap Value Fund as a replacement of

the Northern Trust Small Cap Value Fund to the full Board. The motion was seconded by Mr. Warner.

IV. There being no further business, a motion to adjourn was made by Chair Boozer and seconded by Mr. Warner. The meeting adjourned at 8:47 a.m.

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Anita Kelley, Director

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Young Boozer, Chair