Proposed Resolution for Consideration by the
CollegeCounts 529 Board of Trustees at its meeting on August 19, 2026

Topic: Changes to U.S. & International Equity Manager Allocations
(Advisor Plan Age-Based & Target Portfolios)

WHEREAS, the Legislature 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; and

WHEREAS, pursuant to §16-33C10(b), *Code of Alabama,* the ACES Trust Fund has been established within the Program for the purpose of establishing savings agreements for the sole benefit of the contributor and designated beneficiary to be used for qualified higher education costs of the designated beneficiary; and,

WHEREAS, the Board has engaged and relies on Union Bank its investment advisor, Wilshire Associates Incorporated ("Wilshire"), and the Board's investment advisor, Callan, for investment management services: and,

WHEREAS, Wilshire periodically conducts a review of the glide path and implementation of the CollegeCounts age-based portfolios in the Advisor-Sold and Direct-Sold plans. As composition of the total U.S. and International Indexes has changed Wilshire recommends modest changes to the U.S. and International equity manager allocations in the Advisor-Sold plan's age-based and target portfolios, which includes changing the U.S. Large Cap/ SMID Cap split to 90/10% and increasing Emerging Markets Equity to ~33% of the International Equity allocation; and,

WHEREAS, Callan reviewed the recommendation, and while the impact of this change on expected risk/return of the funds is minimal, Callan would prefer to change the U.S. Large Cap/ SMID Cap split to 85/15 which is in line with the long-term average market capitalization of the Total US Index. Regarding the Emerging Markets allocation, Callan is in favor of increasing the emerging markets weight as proposed.

NOW, THEREFORE, BE IT RESOLVED, following a thorough discussion, the Board _________________the recommendation of changing the U.S. Large Cap/ SMID Cap split to _________________ and increasing Emerging Markets Equity to ~33% of the International Equity allocation for the Advisor-Sold plan plan's age-based and target portfolios.