

Summary of Called Board Meeting – December 29, 2009

A called meeting of the PACT Board was posted on the Secretary of State website, Treasury website, and PACT website on December 21st to be held December 29, 2009, at 8:00 AM in the Capitol Auditorium. **Click here** for the Agenda. Following is a summary:

- The Board held an Executive Session to discuss litigation matters.
- An update on the asset allocation transition to 20% equities and 80% fixed income/cash was provided by Ms. West, Callan Associates. The transition has been completed.
- Ms. West discussed portfolio changes as a result of the revised asset allocation adopted at the last meeting, including utilizing a commingled fund for the emerging markets equity portion.
- The Investment Policy was updated and approved. **Click here.**
- November flash investment report was reviewed by Callan and reports invested assets of \$512 million. **Click here.**
- Mr. Manasco provided an update on the outstanding lawsuits. The Perdue v. Ivey, et al suit is on appeal to the Alabama Supreme Court by Petition for Mandamus. Each side has filed their legal briefs and arguments and the Supreme Court has the case under consideration. The Yerby case has changed names and is now Battles v. Ivey, et al. This case is set for hearing on the PACT motion to dismiss before Circuit Judge Gene Reese in January, 2010. The case of Green v Ivey, et al has been dismissed. The plaintiff has however timely filed an amended and restated complaint. There has been not further court action.
- The task force report was presented by Mr. Daniel Hughes. The Board adopted changes to the Program Rules to be implemented if approved by an Alabama Court of competent jurisdiction. Until such action, the current 2009 Rules shall remain in effect.
Click here for a summary of proposed Rules changes.
Click here for the proposed Rules.
Click here for Resolution.
Click here for Actuarial Report.
- The task force supports legislation to be introduced to provide funding for PACT and other statute amendments.
Click here for a summary of proposed statute changes.
Click here for a draft of changes to the PACT statute.
Click here for Resolution.