

**Adopted Resolution by the
PACT Board of Trustees at its meeting on November 4, 2009
Topic: Responsibilities of Task Force**

WHEREAS, the Legislature has created the Wallace-Folsom College Savings Investment Plan (the “Plan”) pursuant to Title 16, Chapter 33C of the *Code of Alabama*, 1975 (the “Act”); and,

WHEREAS, the Board of Trustees (“Board”) is created and charged with the oversight of the PACT Trust Fund by Section 16-33C-4, with powers enumerated in Section 16-33C-5(1)-(12); and,

WHEREAS, at the August 19, 2009 Board meeting, a task force was appointed to work with legal counsel in the defense of lawsuits; and,

WHEREAS, it has become apparent that additional responsibilities should be allocated to the task force; and,

NOW, THEREFORE, BE IT RESOLVED, that the Board expand the duties of the task force to include pursuing partnership opportunities with the colleges and universities, review and analysis of needed or proposed legislation, initiation of communications with the Legislature and other parties and to explore and determine potential solutions to the actuarial deficit of the PACT Trust Fund. It shall be the goal of this task force to develop and provide to the PACT Board a plan that provides for all contracts to be honored. In doing so the Task Force shall seek assistance from other Board members as needed.