

## **PACT Board meeting - November 4, 2009.**

The following is a summary of the meeting.

- Treasurer Ivey directed a Task Force to seek extensive involvement and information from Legislative leaders and college and university leaders and other parties to develop a funding solution for all eligible PACT students. The PACT Board will meet frequently to monitor progress being made. [Click here for the Resolution.](#)
- The Board discussed the Attorney General's opinion issued 10/30/09. [Click here for the Opinion.](#) www.savealabamapact.com is the website for parents and grandparents interested in working with Legislators for a successful funding solution.
- The 2009 PACT Trust Fund Valuation Report was presented by the Actuary. As of 9/30/09, Trust Fund assets were \$571,183,288, liabilities were \$916,849,385 resulting in an actuarial deficit of \$345,666,097 or 62.3% funded status. [Click here for a copy of the report.](#)
- The quarterly 9/30/09 Investment Report was presented showing invested assets of \$526,070,455. [Click here for a copy of the report.](#)
- The Board adopted an asset allocation as follows: 20% equities, 5-15% cash with the remainder in fixed assets of 2 to 3 year duration. [Click here for Callan's report.](#)
- Update on litigation was presented. One suit was dismissed, one is pending before the Circuit Court in Montgomery county and one before the Alabama Supreme Court.
- The PACT Board voted to hire Dan Sherman, Buck Consultants, for ongoing actuarial services.
- PACT summary information –
  - Total Accounts – (since inception) – 76,251
  - Active Accounts – 45,542
  - Eligible to use Benefits –19,357
  - Benefits paid since inception - \$437,445,290
  - Benefits paid in FY08 - \$58,582,000
  - Total cancellations since January 2009 - 2,157 accounts; \$25.8 million