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**DECEMBER 9, 2014**

**AGENDA ITEM 6  
ACTION ITEM**

**SCHOLARSHARE INVESTMENT BOARD**

*Ratification Affirming Approval of Executive Director's Delegated Actions Regarding the PIMCO Total Return Fund*

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***Recommendation***

ScholarShare Investment Board (SIB or Board) staff recommend the Board affirm approval of the Executive Director's delegated actions regarding the PIMCO Total Return Fund.

***Background***

At the October 2, 2014 SIB meeting, the Board approved the recommendation to place all three PIMCO funds on "watch" status and give direction and authority to the Executive Director to take necessary action, dependent upon market conditions prior to the next Board meeting, with the recommendation of Pension Consulting Alliance, Inc. (PCA) and TIAA-CREF Tuition Financing, Inc. (TFI), to remove any or all of the three PIMCO funds and replace with another actively-managed bond fund(s) with comparable risk return characteristics. SIB staff was directed to advise the Board before taking any such action, immediately thereafter, and at its next SIB meeting of the action taken by the Executive Director under this direction and authorization and seek Board ratification of the Executive Director's action, if any.

On October 10, 2014, in accordance with the ScholarShare Monitoring Procedures and Criteria and upon recommendation of PCA and TFI, assets were transferred from the PIMCO Total Return Fund to the TIAA-CREF Bond Plus Fund. The Executive Director advised the Board before taking this action and immediately thereafter. As directed by the Board at the October 2, 2014 SIB meeting, SIB staff is seeking Board ratification of, and thereby affirming approval of, the Executive Director's action.

***Presenter***

Arlene Greene, Executive Director, ScholarShare Investment Board