
MARCH 14, 2013

**AGENDA ITEM 6
INFORMATION ITEM**

SCHOLARSHARE INVESTMENT BOARD

Review and Analysis of TIAA-CREF Tuition Financing, Inc.'s Investment Performance for the ScholarShare Plan for Fourth Quarter 2012

Background

The ScholarShare Investment Board (SIB or Board) and its investment consultant, Pension Consulting Alliance, Inc. (PCA), monitor all TIAA-CREF Tuition Financing, Inc. (TFI) portfolios used in the ScholarShare College Savings Plan (Plan) accounts in accordance with the ScholarShare Monitoring Procedures and Criteria adopted by the Board.

In this item, SIB will review and discuss PCA's "Plan Investment Performance Status Report" (Exhibit A) for the fourth quarter of 2012. PCA's report compares each underlying fund allocated to the portfolios used in the Plan, to applicable benchmark criteria and labels the current status of the funds as "positive," "acceptable," "caution," or "watch."

In the fourth quarter of 2012, 12 underlying funds were in the "positive" range and the following seven underlying funds were in the "acceptable" range:

- T. Rowe Price Institutional Large Cap Growth Fund,
- T. Rowe Price Institutional Large Cap Value Fund,
- TIAA-CREF Small Cap Equity Fund,
- TIAA-CREF Social Choice Equity Fund,
- TIAA-CREF Inflation-Linked Bond Fund,
- T. Rowe Price Institutional Floating Rate Fund, and
- TIAA-CREF High Yield Fund

As outlined in its memo, PCA is not recommending any funds be placed on watch status at this time (Exhibit B).

TFI has also provided an "Investment Performance Report" for the Plan for fourth quarter 2012 (Exhibit C).

Presenters

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