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**SEPTEMBER 12, 2013**

**AGENDA ITEM 4  
ACTION ITEM**

**SCHOLARSHARE INVESTMENT BOARD**

*Resolution to Issue Request for Proposals for Investment Consulting Services for the ScholarShare Investment Board*

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***Recommendation***

Staff recommends that the Board adopt Resolution No. 2013-04 authorizing the Executive Director to issue a request for proposals for investment consulting services.

***Background***

An investment consultant advises the ScholarShare Investment Board (Board) on a variety of matters related to its fiduciary duties and investment decisions. Additionally, the investment consultant provides ongoing oversight of investment performance, conducts quarterly investment performance reviews, and recommends changes to investment policies.

In 2010, the Board contracted with Pension Consulting Alliance, Inc. (PCA) for investment consulting services. The contract with PCA is scheduled to expire on April 16, 2014. There continues to be a need for an investment consultant to assist the Board in administering the ScholarShare College Savings Plan.

***Presenter***

Stanley Zeto, Manager, ScholarShare Investment Board

**RESOLUTION NO. 2013-04**

**RESOLUTION OF THE SCHOLARSHARE INVESTMENT BOARD  
PROVIDING AUTHORIZATION TO ISSUE A REQUEST FOR PROPOSALS  
FOR INVESTMENT CONSULTING SERVICES**

**WHEREAS**, the ScholarShare Investment Board (the “Board”) is authorized by the California Education Code Section 69981 (c)(2) to enter into agreements or contracts necessary to carry out the powers of the Board; and

**WHEREAS**, the Board, per Education Code Section 69982 (b), has authority to contract for consultants which are necessary for the purpose of rendering professional and technical assistance and advice; and

**WHEREAS**, the Board has previously entered into agreements to receive investment advice, and the Board is currently under contract with an investment consultant; and

**WHEREAS**, an investment consultant is needed to provide the Board with knowledge pertaining to investment markets, vehicles, performance, trends, and policies, as well as assisting the Board in upholding its fiduciary responsibilities to ScholarShare account owners.

**NOW, THEREFORE, BE IT RESOLVED**, that the Executive Director is hereby authorized to issue a request for proposals for investment consulting services.

Attest:

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Chairperson

Date of Adoption: \_\_\_\_\_