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**SEPTEMBER 12, 2013**

**AGENDA ITEM 7  
INFORMATION ITEM**

**SCHOLARSHARE INVESTMENT BOARD**

*Review and Analysis of Investment Performance for the ScholarShare Plan for Second Quarter 2013*

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***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 included in the ScholarShare College Savings Plan (Plan) in accordance with the ScholarShare Monitoring Procedures and Criteria adopted by the Board.

In this item, SIB will review and discuss PCA's "Investment Performance Status Report" (Exhibit A) for the second quarter of 2013. 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 funds as "positive," "acceptable," "caution," or "watch."

In the second quarter of 2013, 12 underlying funds were in the "positive" range, six underlying funds were in the "acceptable" range, and the following underlying fund is in the "caution" range:

- TIAA-CREF Real Estate Securities

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

TFI has also provided an "Investment Performance Report" for the Plan for second quarter 2013 (Exhibit C).

***Presenters***

Jeremy Thiessen, Managing Director, Pension Consulting Alliance, Inc.  
Ed Mihallo, Portfolio Manager, TIAA-CREF Tuition Financing, Inc.