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**DECEMBER 14, 2017**

**AGENDA ITEM 3  
INFORMATION ITEM**

**SCHOLARSHARE INVESTMENT BOARD**

*Review of ScholarShare Statement of Investment Policy*

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***Background***

As part of its annual review, ScholarShare Investment Board (SIB or Board) staff and the Board's investment consultant, Pension Consulting Alliance, LLC (PCA) reviewed the ScholarShare Statement of Investment Policy (Policy), including, but not limited to, the Plan's purpose and objectives; the responsibilities of the Board, the investment consultant and the program manager; the program policies; and the addendums outlining the Plan's portfolios, underlying funds, and benchmarks. PCA's review is outlined in their memo (Exhibit A). Following the review, SIB staff and PCA have determined that no changes to the Policy are necessary at this time.

***Presenters***

Julio Martinez, Executive Director, ScholarShare Investment Board  
Eric White, Principal, Pension Consulting Alliance, LLC

**Date:** November 28, 2017  
**To:** ScholarShare Investment Board (SIB)  
**From:** Pension Consulting Alliance, LLC (PCA)  
**CC:** Eric White, CFA – PCA; Kay Ceserani – PCA  
**RE:** **Recommended Changes to the ScholarShare Statement of Investment Policy**

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### Recommendation

PCA has reviewed the Investment Policy Statement for the ScholarShare College Savings Plan. Based on our review we do not believe any changes to the Investment Policy Statement are warranted. As such, **PCA does not recommend any changes to Statement of Investment Policy at this time.**

### Discussion

PCA has reviewed the Investment Policy Statement for the ScholarShare College Savings Plan as part of SIB's annual review process.

PCA has reviewed each section of the Policy in terms of applicability and consistency with the goals and constraints of the Plan.

PCA's review evaluates if the Policy continues to address certain fundamentals:

- Purpose: The overall purpose of the Plan and the identity of its participants
- Objectives: The Plan's investment goals over short- and long-term periods.
- Governance: Who is responsible for each function regarding the investment program and how they interrelate.
- Risk: The identification of acceptable and unacceptable types and degrees of risk, in terms of operations, asset classes, and individual instruments.
- Investment Classes: The Policy should articulate which investment classes are suitable for investment as well as target, minimum, and maximum allocation ranges.

Based on our review we found the Policy to be consistent and sound. As such, there are no proposed changes at this time.

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