



Memorandum

To: Rhode Island State Investment Commission

From: Capital Cities, L.L.C.

Date: March 25, 2026

Re: Annual CollegeBound Program Review

Capital Cities prepared an independent review of the CollegeBound Saver (Direct) and CollegeBound 529 (Advisor) Plans. As part of the analysis, an investment structure review was conducted, evaluating the 529 Plans' menus and investment options. Fees were also documented and benchmarked. In addition, the Plans' Investment Policy Statement was reviewed. The Investment Policy Statement required an amendment to the "Program Summary" section to add language regarding H.R.I.

The following recommendation was made within the presentation, and requires the State Investment Commission's vote during the March 25, 2026 meeting:

- **Approve the Amended Investment Policy Statement.**