



Memorandum

To: Rhode Island State Investment Commission

From: Capital Cities, L.L.C.

Date: October 14, 2022

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 "Guidelines and Investment Policy" section given the current Age-Based and Target Risk Portfolios' rebalancing procedures.

The following recommendations were made within the presentation, and require the State Investment Commission's vote during the November 21, 2022 meeting:

- **Remove Invesco Diversified Dividend from Watchlist; however, continue monitoring short- and long-term performance (last three- and five-year time periods).**
- **Approve the Amended Investment Policy Statement.**