
SEPTEMBER 22, 2025

**AGENDA ITEM 5
INFORMATION ITEM**

SCHOLARSHARE INVESTMENT BOARD

Review and Analysis of Investment Performance for ScholarShare 529

Background

The ScholarShare Investment Board (SIB or Board) and its investment consultant, Meketa Investment Group, Inc. (Meketa), monitor all portfolios in ScholarShare 529 (Plan) in accordance with the ScholarShare Monitoring Procedures and Criteria (Procedures) adopted by the Board.

In this item, SIB will review and discuss the “Investment Performance Report” for the Plan for the first and second quarters of 2025 (Exhibits A and B), provided by TIAA-CREF Tuition Financing, Inc. (TFI), and the “Investment Performance Status Report” for first and second quarters of 2025 (Exhibits C and D), provided by Meketa. The reports provided by Meketa provide comparisons for each underlying fund allocated to the portfolios used in the Plan to applicable benchmark criteria and labels the current status of funds as “pass” or “fail.”

For the first quarter of 2025:

- 20 underlying funds were in the “pass” status (one (1) of which is on “watch” status), and
- Three (3) underlying funds were in the “fail” status and are currently on “watch” status.

For the second quarter of 2025:

- 20 underlying funds were in the “pass” status (two (2) of which are on “watch” status), and
- Three (3) underlying funds were in the “fail” status with two (2) of them currently on “watch” status.

Presenters

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