
DECEMBER 18, 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 Plan's "Quarterly Investment Performance Report, 3rd Quarter" (Exhibit A) provided by TIAA-CREF Tuition Financing, Inc. (TFI), and the "3Q 2025 Investment Performance Status Report" (Exhibits B), 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 third quarter of 2025:

- 20 underlying funds were in the "pass" status, and
- Three (3) underlying funds were in the "fail" status with all three (3) of them currently on "watch" status.

In addition, as outlined in Meketa's Plan Watch Status Update dated December 18, 2025 (Exhibit C), three (3) funds, the Nuveen Large Cap Responsible Equity Fund, the Vanguard High-Yield Corporate Fund, and the T. Rowe Price Large Cap Value Fund, continue to qualify for "watch" status and remain on "watch" status.

Presenters

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