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**MARCH 18, 2026**

**AGENDA ITEM 6  
ACTION ITEM**

**SCHOLARSHARE INVESTMENT BOARD**

*ScholarShare 529 Plan Review and Resolution to Approve Amendment to Agreement No. SIB 05-21 with TIAA-CREF Tuition Financing, Inc. for Program Management Services for ScholarShare 529*

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***Recommendation***

ScholarShare Investment Board (SIB or Board) staff recommends the Board adopt Resolution No. 2026-01 approving an amendment to Agreement No. SIB 05-21 with TIAA-CREF Tuition Financing, Inc. (TFI) for program management services for ScholarShare 529 (Plan).

***Background***

In 2021, following a competitive request for proposals process, TFI was selected to provide program management services for the Plan. Agreement No. SIB 05-21 (Contract) with TFI provides for an initial five-year term, with options for five (5) one-year extensions. The initial term of the Contract is set to expire in November 2026.

***Discussion***

SIB staff reviewed both quantitative and qualitative factors in determining the recommendation to grant a one-year extension to the Contract with TFI. As part of the review process, SIB staff sought input from SIB's 529 industry consultant, AKF Consulting Group (AKF), and SIB's investment consultant, Meketa Investment Group, Inc. (Meketa).

Following a review of the analyses provided by AKF and Meketa (Exhibit A and Exhibit B, respectively), SIB staff has found that since TFI assumed the position of program manager in November 2021, ScholarShare 529 remains competitively positioned amongst the 529 industry as demonstrated in its favorable asset and account growth, its investment line-up aligned with industry on breadth of choices and glidepath structure, and its competitive fees. ScholarShare 529's growth performance and overall positioning are in-line within the industry. Investment portfolios and underlying mutual funds have performed well relative to benchmark, industry, and peer group plans, as demonstrated by its attractive risk adjusted return profile for its active and passive tracks. Over the last two years, TFI has consistently met all three of the Board-approved annual marketing performance account and contribution benchmarks for the Plan. While overall performance and comparison factors for ScholarShare 529 are generally positive and places the Plan competitively within the 529 industry, there are opportunities for growth and improvement. As a result, SIB staff has determined that a one-year extension to the Contract is warranted.

***Presenter***

Cassandra DiBenedetto, Executive Director, ScholarShare Investment Board  
Stanley Zeto, Deputy Executive Director, ScholarShare Investment Board  
Soohyang Lee, Vice President, AKF Consulting Group  
Aysun Kilic, Managing Principal, Consultant, Meketa Investment Group