

**SCHOLARSHARE INVESTMENT BOARD
RESOLUTION NO. 2026-02**

**RESOLUTION OF THE SCHOLARSHARE INVESTMENT BOARD
APPROVING THE REMOVAL OF THE
VANGUARD HIGH-YIELD CORPORATE FUND FROM WATCH STATUS
AND THE PLACEMENT OF THE T. ROWE PRICE LARGE-CAP GROWTH
FUND ON WATCH STATUS**

WHEREAS, the ScholarShare Investment Board (“SIB” or the “Board”) was created under Education Code section 69980 et seq. (the “Golden State ScholarShare Trust Act” or “Act”);

WHEREAS, the Board has a fiduciary responsibility on behalf of the ScholarShare 529 (“Plan”) participants and beneficiaries to monitor the investment manager’s mutual funds and investment performance;

WHEREAS, the Board adopted the Golden State ScholarShare College Savings Trust Monitoring Procedures and Criteria (the “Procedures”) to provide qualitative and quantitative performance criteria guidelines for monitoring the investment manager’s mutual funds and investment performance as part of its fiduciary responsibility on behalf of the Plan, the Plan’s participants and its beneficiaries, which includes the placement or removal of underlying funds on watch status as detailed within the Procedures;

WHEREAS, the SIB staff and the Board’s investment consultant (the “Consultant”) have reviewed and analyzed the investment performance of the portfolios and funds in the Plan through the end of fourth quarter 2025 and the Consultant provided its recommendations based on the Procedures as outlined in the Consultant’s memo dated March 18, 2026;

WHEREAS, the Vanguard High-Yield Corporate Fund (“Vanguard Fund”) met at least three (3) of the four (4) performance evaluation criteria in fourth quarter 2025, and therefore, it no longer necessitates watch status placement pursuant to the Procedures; and

WHEREAS, it was announced in early-February 2026 that the existing portfolio manager for the T. Rowe Price Large-Cap Growth Fund (“T. Rowe Price Fund”) will be departing effective May 1, 2026, representing a sudden departure in key management personnel, criteria detailed within the Procedures as watch status criterion and therefore, the T. Rowe Fund qualifies for placement on watch status.

NOW, THEREFORE, BE IT RESOLVED, that the Board approves the removal of the Vanguard Fund from watch status pursuant to the Procedures and the placement of the T. Rowe Price Fund on watch status pursuant to the Procedures.

BE IT FURTHER RESOLVED, that this Resolution becomes effective upon its adoption by the Board.

Attest: _____
Chairperson

Date of Adoption: _____