
APRIL 16, 2024

**AGENDA ITEM 7
ACTION ITEM**

SCHOLARSHARE INVESTMENT BOARD

Resolution to Approve Changes to the ScholarShare Statement of Investment Policy

Recommendation

ScholarShare Investment Board (SIB or Board) staff recommend that the Board adopt Resolution No. 2024-03 approving changes to the ScholarShare Statement of Investment Policy (Investment Policy).

Background

In early-2024, the Board of Trustees of TIAA Funds approved changes to a number of TIAA-CREF underlying funds in the ScholarShare 529 Plan (Plan). These changes, some of which went into effect in March 2024 or will go into effect in May 2024, range from naming convention changes to changes to a fund's investment policy and/or investment objective and benchmark.

Therefore, SIB staff and the Board's investment consultant, Meketa Investment Group, Inc. (Meketa), reviewed these changes which are outlined in Meketa's memo (Exhibit A). As part of its annual review and as a result of these fund changes, SIB staff and Meketa reviewed SIB's existing Investment Policy to determine the revisions needed. The proposed revisions, to reflect these fund changes, are to applicable sections of Addendums 1 and 2 of the Investment Policy are shown in redline in the revised Investment Policy included as an attachment to Meketa's memo.

Presenters

Julio Martinez, Executive Director, ScholarShare Investment Board
Stanley Zeto, Deputy Executive Director, ScholarShare Investment Board
Kay Ceserani, Managing Principal / Consultant, Meketa Investment Group, Inc.

**SCHOLARSHARE INVESTMENT BOARD
RESOLUTION NO. 2024-03**

**RESOLUTION OF THE SCHOLARSHARE INVESTMENT BOARD
RELATING TO THE APPROVAL OF CHANGES TO THE
SCHOLARSHARE STATEMENT OF INVESTMENT POLICY**

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

WHEREAS, Section 69984(a)(2)(B) of the Act provides that the Board shall annually prepare and adopt a written statement of investment policy and shall consider the statement of investment policy and any changes in the investment policy at a public hearing;

WHEREAS, the Board adopted the Golden State ScholarShare College Savings Trust Statement of Investment Policy (the “Investment Policy”) to define the program’s investment objectives and establish policies and procedures to meet investment objectives in a prudent manner;

WHEREAS, changes to a number of the third-party investment funds, which partly compose the ScholarShare 529 College Savings Plan (the “ScholarShare 529” or “Plan”), where the changes range from naming convention changes to changes to a fund’s investment policy and/or investment objective and benchmark, went into effect in March 2024 or will go into effect in May 2024; and

WHEREAS, the SIB staff and Board’s investment consultant, Meketa Investment Group, Inc., (the “Consultant”) have reviewed the Investment Policy and recommend revisions to the Investment Policy to reflect the changes to the underlying funds in the Plan.

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby approves the changes to the Investment Policy as recommended by SIB staff and the Consultant and as shown in redline in the attachment to the Consultant’s memo dated April 16, 2024.

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

Attest: _____
Chairperson

Date of Adoption: _____

MEMORANDUM

TO: ScholarShare Investment Board (SIB)
FROM: Meketa Investment Group
DATE: April 16, 2024
RE: TIAA-CREF Rebranding & Fund Changes

Summary

Meketa received notice of changes announced by TIAA-CREF Tuition Financing, Inc.'s ("TFI") to underlying funds in the ScholarShare 529 Plan. The proposed changes can broadly be categorized into three groups:

1. Fund & share class naming convention changes for TIAA-CREF funds;
2. Revisions to Investment Policy; and
3. Revisions to Investment Objectives & benchmark.

The following table highlights how these changes impact each of the eight affected funds utilized within the Plan. While all eight funds will undergo a name change, only one fund also falls into the second group (TIAA-CREF Social Choice International Equity), and one fund falls into all three groups (TIAA-CREF Social Choice). For simplicity, we will first cover the broad naming convention changes, then cover each Social Choice fund's changes.

Current Name	Group 1	Group 2	Group 3
TIAA-CREF Equity Index Fund	•		
TIAA-CREF International Equity Index Fund	•		
TIAA-CREF Emerging Markets Equity Index Fund	•		
TIAA-CREF Bond Index Fund	•		
TIAA-CREF Quant Small Cap Equity Fund	•		
TIAA-CREF S&P 500 Index Fund	•		
TIAA-CREF Social Choice Equity Fund	•	•	•
TIAA-CREF Social Choice International Equity Index Fund	•	•	

Recommendation

For the broad naming convention changes and revisions to the TIAA-CREF Social Choice International Equity Fund's Investment Policy Statement, Meketa finds that the changes are immaterial and recommends the SIB revise the Investment Policy Statement and Manager Monitoring Guidelines to reflect the changes to the naming conventions.

As for the changes to the TIAA-CREF Social Choice Equity Fund, Meketa finds that while the changes are substantial, after reviewing with the fund management team, the reasoning is sound and the changes are appropriate, therefore we recommend the SIB revise the Investment Policy Statement and Manager Monitoring Guidelines to reflect the changes to the naming conventions.

Discussion

The supplemental document dated January 22, 2024, provides details on the changes to the TIAA-CREF funds in the ScholarShare 529 Plan. All of the described changes have been approved by the Board of Trustees (the Board) of the TIAA-CREF funds. Of the funds with substantial changes noted above, the naming convention changes will be effective May 1, 2024 for the Fund names, while share class naming convention changes will be effective May 6, 2024. Changes to the TIAA-CREF Social Choice Equity Fund and TIAA-CREF Social Choice International Equity Funds' Investment Objectives were split, some having gone into effect March 1, 2024 while other components are effective May 1, 2024.

Naming convention changes

All TIAA-CREF funds in the ScholarShare 529 Plan are to be rebranded under the Nuveen umbrella. Below is a comprehensive list of all funds affected as well as their updated names, effective May 1, 2024:

Current Name	Updated Name
TIAA-CREF Equity Index Fund	Nuveen Equity Index Fund
TIAA-CREF International Equity Index Fund	Nuveen International Equity Index Fund
TIAA-CREF Emerging Markets Equity Index Fund	Nuveen Emerging Markets Equity Index Fund
TIAA-CREF Bond Index Fund	Nuveen Bond Index Fund
TIAA-CREF Quant Small Cap Equity Fund	Nuveen Quant Small Cap Equity Fund
TIAA-CREF S&P 500 Index Fund	Nuveen S&P 500 Index Fund
TIAA-CREF Social Choice Equity Fund	Nuveen Large Cap Responsible Equity Fund
TIAA-CREF Social Choice International Equity Index Fund	Nuveen International Responsible Equity Index Fund

Additionally, all TIAA-CREF funds in the ScholarShare 529 will have revised share class names. Below is the list of revised share class names, effective May 6, 2024:

Current Name	Updated Name
Institutional Class	Class R6
Advisor Class	Class I
Retail Class	Class A

For the above naming convention changes, the IPS & Monitoring Guidelines will need to be updated to reflect the updated names. With exception to the latter 2 Social Choice funds, the naming convention updates simply replace 'TIAA-CREF' with 'Nuveen'. Given this, we have no concerns regarding the impact of the changes on the ScholarShare 529 Plan. However, for the two TIAA-CREF Social Choice funds, in addition to replacing 'TIAA-CREF', the reference to 'Social Choice' is being replaced with 'Responsible.'

Revisions for Investment Policy TIAA CREF Social Choice Equity Fund

Unlike most other funds' naming convention changes, there is a substantial change to the TIAA-CREF Social Choice Equity Fund's naming. The new fund name (Nuveen Large Cap Responsible Equity Fund) includes 'Large Cap', which is representative of the shift in investment philosophy for the fund to focus on Large Cap securities, from the previous All Cap approach. Additionally, the following changes are made to the Investment Objectives:

The following sections of the prospectus will be revised:

The Investment Objectives and Benchmark were also updated, with these changes having gone into effect March 1, 2024:

→ Investment Objective

- **Current:** The Fund seeks a favorable long-term total return that reflects the investment performance of the overall U.S. stock market while giving special consideration to certain environmental, social and governance ("ESG") criteria.
- **Updated:** The Fund seeks a favorable long-term total return that reflects the investment performance of the U.S. equity markets, as represented by the benchmark index, while giving special consideration to certain environmental, social and governance ("ESG") criteria.

→ Benchmark

- **Current:** Russell 3000 Index
- **Updated:** S&P 500 Index

Additionally, sections of the Principal Investment Strategies were updated, with these changes going into effect May 1, 2024

→ First sentence of the "Principal Investment Strategies" section of the prospectus will be revised::

- **Current:** Under normal circumstances, the Fund invests at least 80% of its assets in equity securities.
- **Updated:** Under normal circumstances, the Fund invests at least 80% of its assets in large-cap equity securities that meet the Fund's ESG criteria.

→ Last sentence of the "Principal Investment Strategies" section of the prospectus will be revised:

- **Current:** For purposes of the 80% investment policy, the term "assets" means net assets, plus the amount of any borrowings for investment purposes.
- **Updated:** For purposes of the 80% investment policy, "large-cap" securities are equity securities that at the time of purchase have a market capitalization within the range of companies included in the S&P 500 Index and "assets" means net assets, plus the amount of any borrowings for investment purposes.

These changes impact the standalone Social Choice portfolio as well as ESG glide paths, as the fund is a constituent in those investment options. Additionally, the naming convention changes will need to be reflected in the Investment Policy Statement and Monitoring Guidelines. As the changes are substantial, Meketa met with the fund management team to review the changes as well as the intent.

In regard to the naming changes beyond the Nuveen branding update, the update was for two reasons; 1) Social Choice is specific to only one of the three criteria covered by ESG (Environmental, Social and Governance) factors, and 2) 'Responsible' captures the ESG intent while also being broad enough that the management team feels confident that they won't have to update the fund's name in the foreseeable future as the ESG industry regulations evolve.

As for the changes to the prospectus and benchmarks, the management team's reasoning can be summarized into 3 key points; 1) the fund is already categorized as a Large Cap Blend fund by Morningstar, which is better reflected by the S&P 500 than the Russell 3000, as the former only contains Large Cap securities whereas the latter is better described as an All Cap index. 2) The S&P 500 is more representative of what securities investors want in a Large Cap Blend investment option than the Russell 3000 Index. 3) While the S&P 500 contains less securities and no exposure to Small Cap, the Russell 3000 and S&P 500 have similar risk/return profiles in a long-term perspective, meaning the change in the Index it is not a drastic deviation from previous.

As for changes to the current ESG screening process, the management team shared that there is an additional criterion to their filtering process, which will be added to the prospectus. In addition to the fund's ESG criteria, the securities will also be assessed with a Low Carbon overlay, eliminating companies on both current emissions (on both absolute & relative to sector peers) as well as future emissions basis (ex: ownership of fossil fuel reserves). This is due to many investors in ESG products having an emphasis on the Environmental aspect of ESG. Nuveen has applied this criterion to other ESG-themed investment options and have no concerns about rolling them over to the Social Choice funds.

Logistically, all of these changes were implemented at close of business Thursday, February 29, 2024. From the current R3000-based fund holdings of about 450 securities, the revised holdings consist of approximately 200 securities, all of whom are constituents of the S&P 500 index. This universe of investable funds is produced by MSCI, to whom Nuveen provides the ESG criteria described above. Securities' eligibility is reviewed annually in term of the ESG criteria, whereas notable events/Controversies are assessed as they arise. The fund is rebalanced quarterly, with full reconstitution occurring in May and November, while February and November primarily focus on rebalancing & removing securities that no longer are eligible. Lastly, the revised prospectus was in effect as of the following day, March 1, 2024, while the updated name will be in effect May 1, 2024.

After discussing these modifications with the investment team, Meketa finds the reasoning for the changes are sound and that the changes made are consistent with the intent. The S&P 500 Index is a more "pure" representation of the Large Cap Blend category as it only holds the Large Cap securities. Additionally, given the long-term high correlation between the S&P 500 and the Russell 3000, we are not concerned about material return profile changes.

Revisions for TIAA CREF Social Choice International Equity Fund

Similar to its US Equity counterpart, the TIAA-CREF Social Choice International Equity Fund had more substantial changes to the name, replacing 'Social Choice' with 'Responsible'. Additionally, the Social Choice International Fund will also include the Low Carbon overlay as an additional filter as part of the ESG screening process. Unlike its US Equity counterpart, there are no shifts to the Investment philosophy or benchmark.

→ TIAA-CREF Social Choice International Equity Index Fund – Effective May 1, 2024, the following language in the “Principal Investment Strategies” section of the prospectus will be revised:

- **Current:** Under normal circumstances, the Fund invests at least 80% of its assets in equity securities of foreign issuers.
- **Updated:** Under normal circumstances, the Fund invests at least 80% of its assets in equity securities of foreign issuers that meet the Fund’s ESG criteria.

The Social Choice International Equity Fund’s changes do not impact the investible universe the fund is indexing. Therefore, Meketa views these changes to be immaterial and that the naming convention changes should be reflected in the Investment Policy Statement and Monitoring Guidelines.



Disclosure

WE HAVE PREPARED THIS REPORT (THIS "REPORT") FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

ATTACHMENT

**Golden State ScholarShare College Savings Trust
Statement of Investment Policy**

Effective as of ~~December 19, 2023~~April 16, 2024
(Adopted by the ScholarShare Investment Board on ~~December 19, 2023~~April 16, 2024)

TABLE OF CONTENTS

PROGRAM PURPOSE 3

PURPOSE OF THIS STATEMENT 3

PROGRAM OBJECTIVES 3

RESPONSIBILITIES 3

PROGRAM POLICIES 4

ADDENDUM 1 7

- ACTIVE PORTFOLIOS 7
- PASSIVE PORTFOLIOS 9
- ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) PORTFOLIOS 12
- PRINCIPAL PLUS INTEREST PORTFOLIO 15

ADDENDUM 2 15

PROGRAM PURPOSE

In accordance with Section 529 of the Internal Revenue Code of 1986, as amended, the Golden State ScholarShare College Savings Trust (the “Trust”) offers a qualified tuition program (the “Program”) to California families. The purpose of the Program is to help California families save for higher education on a tax advantaged basis.

PURPOSE OF THIS STATEMENT

This Investment Policy Statement (“Policy”) defines the Program’s investment objectives and establishes policies and procedures so that investment objectives can be met in a prudent manner. This Policy is intended to:

- Articulate objectives of the Program and its investment portfolio
- Identify roles of specific entities having a fiduciary responsibility to the Program
- Define policies regarding permitted investments, benchmarks, and asset allocation strategies
- Describe current investment options available to holders of individual savings accounts (“Accounts”) established as part of the Program

PROGRAM OBJECTIVES

The primary goal of the Program is to provide eligible participants with investment options (“Investment Portfolios”) for investment of Accounts in the Trust that

- Meet the various educational saving needs of Account Owners and Program Beneficiaries,
- Encompass a range of risk and return opportunities,
- Allow for a rate of return commensurate with an appropriate level of risk to meet the investment goals of that Portfolio, and
- Are appropriate for college savings.

In order to achieve this objective, Program Investment Portfolios are to be comprised of Underlying Investments (mutual funds (“Funds”), individual securities, insurance agreements, etc.) as outlined in this document (“Underlying Investments” or “Funds”).

RESPONSIBILITIES

ScholarShare Investment Board

The ScholarShare Investment Board (the “SIB” or the “Board”) will conduct their responsibilities as a trustee and fiduciary of the Program. The SIB may delegate functions that a prudent entity acting in a like capacity and familiar with those matters could properly delegate under the circumstances.

Under this Policy, the SIB will generally be responsible for the following:

- Developing a sound and consistent Policy
- Reviewing and refining the Policy as needed
- Employing qualified investment managers, custodians, and investment advisors
- Reviewing and approving investment proposals by Program manager(s), including an annual review of asset allocation strategies and enrollment date portfolio changes
- Approving procedures for monitoring investment performance criteria and other investment related contractual obligations of the Program Manager and other vendors
- Monitoring adherence to policies, procedures, and criteria as set forth in this document and in Program Fund Monitoring Procedures and Criteria.

Program Manager(s)

The Board has determined that it is necessary and reasonable to retain a professional investment manager to invest the assets of the Program (the “Program Manager”). Under this Policy, the Program Manager(s) and its (their) affiliates and subcontractors will generally be responsible for the following:

- Overseeing Investment Portfolios and their Underlying Investments such that performance is consistent with performance criteria as shown in the Investment Performance Criteria Schedules of the Monitoring Procedures and Criteria
- Reviewing, analyzing, and recommending asset allocation guidelines and any changes in enrollment date portfolios annually submitting a proposal for SIB review and approval
- Implementing SIB investment policies, including asset allocation
- Investing, monitoring, and rebalancing the asset allocation of Investment Portfolios to ensure adherence to target allocations on an as needed basis
- Providing monthly and quarterly reports as contractually obligated or directed by Law, the Board, or the Executive Director

Investment Consultant(s)

The SIB has determined that it is necessary and reasonable to retain a professional investment consultant to advise the Board with regard to the investments of the Trust (the “Investment Consultant”). Under this Policy, the Investment Consultant(s) will generally be responsible for the following:

- Providing general and/or specific investment advice to the SIB and staff
- Making recommendations on investment policies, objectives, and strategies, including asset allocation
- Monitoring of Program Managers and their investment performance

PROGRAM POLICIES

The SIB will pursue the following policies to allow the Program to meet Program Objectives.

Permitted Investments

There are no statutory restrictions on the types of investments that can be made by the Trust. The money in the Trust is not California state money and, therefore, not subject to the statutory and constitutional restrictions that apply to state funds. Thus, the universe of possible investment options for the Trust includes: equities (both domestic and foreign); real estate; corporate and government debt instruments (of any maturity); commodities; FDIC-insured bank products; currency and any other investment vehicle utilized in the marketplace. However, all of the assets in the Program (except for those held in one of the two Funding Agreements) will be allocated to Investment Portfolios which will initially be invested in one or more Funds. Since all mutual fund assets are subject to the provisions of the Investment Company Act of 1940 (the “1940 Act”), the Program’s assets (excluding Funding Agreement assets) must be managed in a manner consistent with the 1940 Act. The SIB has further limited investments in the Underlying Investments of the Program to the following broad asset categories (collectively known as “Permitted Investments”):

- Domestic equities and international equities
- Medium and long-term debt obligations of domestic corporations
- U.S. government and government sponsored entity debt obligations
- Real estate commingled funds that invest in publicly traded real estate securities
- Money market instruments, cash, and money market mutual funds that are registered in the U.S. and denominated in U.S. dollars
- Investments in mutual funds, but limited to existing, rated mutual funds, which are registered in the United States and denominated in U.S. dollars
- Insurance agreements
- FDIC-insured bank products

When evaluating current and potential Funds and proxy voting proposals, the SIB cares greatly about geopolitical and social issues as they relate to investment options selected for plan participants. The following is a partial, though not exhaustive list of such issues:

- Respect for Human Rights
- Respect for Civil Liberties
- Respect for Political Rights
- Discrimination Based on Race, Sex, Disability, Language or Social Status
- Worker Rights
- Environmental
- War, Conflicts, and Acts of Terrorism

While funds will not be selected, rejected, or divested from based solely on the basis of the aforementioned factors, the SIB will give serious consideration to such issues when reviewing and approving investments for the plan.

Benchmarks

The SIB shall evaluate investment performance relative to an assigned benchmark. The Program Manager shall at all times seek to provide performance consistent with performance criteria as shown in the Investment Performance Criteria Schedules of the Monitoring Procedures and Criteria. When evaluating investment performance, a benchmark will be used to provide relative results with the following stipulations:

- Evaluations shall be against an industry standard benchmark
- Program Investment Portfolios are to be displayed against an appropriate benchmark or policy benchmark as outlined in the Program Fund Monitoring Procedures and Criteria
- All Underlying Investments and Investment Portfolios shall be considered against their respective benchmarks over an identical time period

Asset Allocation

The SIB will pursue asset allocation strategies to allow the Program to meet Program objectives. The Program Manager is responsible for establishing asset allocation guidelines, which SIB must approve, and maintaining these allocations within approved levels. When implementing new asset allocation guidelines or when rebalancing Investment Portfolios, the Program Manager will have a commercially reasonable period of time to complete the task.

Normally, the Program Manager will not exceed three percent (3%) above or below the base percentages of the Underlying Investment's assets included in the asset allocation guidelines of each Portfolio (see Addendum). In the event of unusual or cataclysmic market movements that result in a violation of the three percent target range, a temporary target range of five (5%) will be in effect. The Program Manager will make substantial and prudent efforts to reallocate assets within the normal 3% target range in a commercially reasonable amount of time. The Program Manager will inform the SIB within a period of one (1) business day in the event that there is a cataclysmic event and it is moving to a 5% target range or if there is a 3% or 5% range violation. The Chair or the Chair's designee and Program Manager will monitor the event and report any violations of this guideline to the SIB. If necessary, the Chair or the Chair's designee may issue a written suspension of the guidelines. In this case, the Chair or the Chair's designee will inform the Program Manager and call a public meeting of the entire SIB to confirm whether the suspension is appropriate or rejected. If rejected, the SIB will issue different instructions to the Program Manager to be immediately implemented.

Review of Asset Allocation

The SIB shall monitor the asset allocation of the Program's Investment Portfolios relative to approved allocations. Within 30 days following the close of each quarter, the Program Manager will provide to the SIB an exception report showing the Program Manager's non-compliance with target allocations, if any, as designated in the Addendum to this document. In addition, the Program Manager will meet with the Board on a periodic basis to review actual asset allocations of Investment Portfolios.

ADDENDUM 1

While the investment parameters for all of the Investment Portfolios offered in the Program are approved by the SIB, Account Owners bear the risk of investment results derived from the selected Investment Portfolio specifically and the Program generally. The appropriate Investment Portfolio (or Portfolios) for each Account Owner is (are) a function of multiple factors, including age (of Beneficiary), income, length of time before money is used, and tolerance for investment risk. Investment Portfolios for the Plan are presented below by investment management style (active then passive then Environmental, Social and Governance (ESG)). A list of Funds that may be used in each Portfolio and their respective benchmarks and asset classes may be found in Addendum 2.

ACTIVE PORTFOLIOS

Active portfolios are comprised of underlying investments, which are predominately managed using active decision-making processes. These active decisions are intended to provide long-term performance beyond that of a benchmark or index. Actively-managed mutual funds have more relative risk due to different exposures relative to the benchmark.

Active Enrollment Year Portfolios

The Active Enrollment Year Portfolios seek to match the investment objective and level of risk to the investment horizon by taking into account the number of years before the Beneficiary turns 18 and is expected to enter college. Allocations to the Active Enrollment Year Portfolios will change over time depending on the number of years left until the enrollment date. The Active Enrollment Year Portfolios have evolving investment objectives and investment strategies. The Active Enrollment Year Portfolio for Beneficiaries expected to enter college later in the future will seek a favorable long-term return by investing in Underlying Funds that invest primarily in equity securities, which have a higher level of risk, but greater potential for returns than more conservative investments. As the expected time until starting college decreases, the Active Enrollment Year Portfolio allocates less to Underlying Funds that invest in equity securities and allocate more heavily to Underlying Funds that invest in fixed-income securities and a Funding Agreement to preserve capital.

Participants stay in the same Active Enrollment Year Portfolio as asset allocations shift quarterly. At the end of the glidepath, Active Enrollment Year Portfolios will enter the Enrollment state, which is the final destination portfolio with a static investment allocation for use during expected portfolio distributions.

The Active Enrollment Year Portfolios invest primarily in Underlying Funds that are actively-managed. An actively-managed fund is different from an index fund in that an actively-managed fund is not managed to track its benchmark index, but rather, managed pursuant to the investment style and strategy of its investment adviser. This means that the performance of an actively-managed fund can vary greatly from that of its benchmark index – in either a positive or negative direction. Because of the active management style, actively-managed funds tend to have higher expenses than index funds. ~~See table below for mutual fund allocations by asset class.~~ See www.scholarshare529.com for enrollment year portfolio allocations.

~~ACTIVELY MANAGED MUTUAL FUND ASSET ALLOCATION PERCENTAGES—
BY ASSET CLASS~~

~~(Target Asset Allocation to be Implemented in January 2024*)~~

Active Enrollment Year Portfolio	Domestic Equity Funds	International Equity Funds	Fixed Income	High Yield	Real Estate Fund	Short-Term/ Cash Equivalent
2040/2044	50.40%	24.00%	18.00%	2.00%	5.60%	0%
2038/2039	50.40%	24.00%	18.00%	2.00%	5.60%	0%
2036/2037	48.00%	22.70%	21.60%	2.40%	5.30%	0%
2034/2035	45.30%	21.60%	25.20%	2.80%	5.10%	0%
2032/2033	42.90%	20.30%	28.80%	3.20%	4.80%	0%
2030/2034	37.80%	18.00%	36.00%	4.00%	4.20%	0%
2028/2029	30.20%	14.40%	46.80%	5.20%	3.40%	0%
2026/2027	22.70%	10.80%	51.10%	5.40%	0.00%	10%
2024/2025	15.70%	7.50%	37.80%	4.00%	0.00%	35%
Enrollment year	9.40%	4.50%	32.60%	3.50%	0.00%	50%

~~* Target asset allocation will change over time.~~

Active Diversified Equity Portfolio

This Investment Portfolio seeks to provide a favorable long-term total return by investing primarily in actively-managed equity Underlying Funds. Because of the high exposure to domestic and foreign equities, and the corresponding high degree of risk, this Investment Portfolio may be appropriate for investors if they already have substantial college savings from less volatile investments (e.g., fixed-income investments), if they have a long investment horizon and they can tolerate a higher level of risk, or for use in conjunction with other Investment Portfolios in the Plan. See www.scholarshare529.com table below for mutual fund allocations by asset class.

~~MUTUAL FUND ASSET ALLOCATION PERCENTAGES—BY ASSET CLASS~~

Domestic Equity Funds	International Equity Funds	Real Estate Fund
63.00%	30.00%	7.00%

Active Growth Portfolio

This Investment Portfolio seeks to provide a favorable long-term total return, mainly from capital appreciation, by investing primarily in a combination of actively-managed equity and fixed-income Underlying Funds. Because of the high exposure to equities, and the corresponding high degree of risk, this Investment Portfolio may be appropriate for investors if they already have substantial college savings from less volatile investments (e.g., fixed-income investments), if they have a long investment horizon and they can tolerate a higher level of risk, or for use in conjunction with other Investment Portfolios in the Plan. See www.scholarshare529.com table below for mutual fund allocations by asset class.

~~MUTUAL FUND ASSET ALLOCATION PERCENTAGES—BY ASSET CLASS~~

Domestic Equity Funds	International Equity Funds	Fixed Income	Real Estate Fund
-42.90%	-20.30%	-32.00%	-4.80%

Active Conservative Portfolio

This Investment Portfolio seeks to provide preservation of capital along with a moderate rate of return. Approximately half of the Portfolio invests in actively-managed Underlying Funds that invest primarily in fixed-income securities, which have a lower level of risk and corresponding lower potential for returns than more aggressive investments. The rest of the Portfolio is invested in a Funding Agreement. This Investment Portfolio may be appropriate for investors if they have a medium to short investment horizon and can tolerate a conservative to moderate level of risk. See www.scholarshare529.com ~~table below~~ for fund allocations by asset class.

~~MUTUAL FUND ASSET ALLOCATION PERCENTAGES—BY ASSET CLASS~~

Fixed Income	Short-Term/ Cash Equivalent
50.00%	50.00%

Active International Equity Portfolio

This Investment Portfolio seeks to provide a favorable long-term total return by investing in actively-managed international equity Underlying Funds. Because of the high exposure to foreign equity investments, and the corresponding high degree of risk, this Investment Portfolio may be appropriate for investors if they already have substantial college savings from less volatile investments (e.g., fixed-income investments) or they have a long investment horizon and they can tolerate a higher level of risk, or for use in conjunction with other Investment Portfolios offered by the Plan.

~~MUTUAL FUND ASSET ALLOCATION PERCENTAGES—BY ASSET CLASS~~

International Equity Fund
100.00%

PASSIVE PORTFOLIOS

Passive portfolios are comprised of underlying mutual funds, which are managed using passive decision-making processes that are generally less expensive than active management. Decisions are intended to provide long-term performance similar to that of a benchmark or index. Passively-managed mutual funds often have low relative risk due to highly similar exposures relative to the benchmark. On an absolute basis, however, passive (or index) mutual funds can have more or less risk than actively managed mutual funds.

Passive Enrollment Year Portfolios

The Passive Enrollment Year Portfolios seek to match the investment objective and level of risk to the investment horizon by taking into account the number of years before the Beneficiary turns 18 and is expected to enter college. Allocations to the Passive Enrollment Year Portfolios will change over time depending on the number of years left until the enrollment date. The Passive Enrollment Year Portfolios have evolving investment objectives and investment strategies. The Passive Enrollment Year Portfolio for Beneficiaries expected to enter college later in the future will seek a favorable long-term return by investing in Underlying Funds that invest primarily in equity securities, which have a higher level of risk, but greater potential for returns than more conservative investments. As the expected time until starting college decreases, the Passive

Enrollment Year Portfolio allocates less to Underlying Funds that invest in equity securities and allocates more heavily to Underlying Funds that invest in fixed-income securities and a Funding Agreement to preserve capital.

Participants stay in the same Passive Enrollment Year Portfolio as asset allocations shift quarterly. At the end of the glidepath, Passive Enrollment Year Portfolios will enter the Enrollment state, which is the final destination portfolio with a static investment allocation for use during expected portfolio distributions.

The Passive Enrollment Year Portfolios invest primarily in Underlying Funds that are index funds. An index fund is managed to track a specific securities index that the fund uses as a benchmark. The Passive Enrollment Year Portfolios also invests in certain other Underlying Funds (the ~~TIAA-CREF-Nuveen~~ Inflation-Linked Bond Fund and the ~~TIAA-CREF-Nuveen~~ High Yield Fund) and a Funding Agreement. Thus, although a majority of the Underlying Funds in which these Portfolios invest are passively-managed, they do not invest exclusively in passively-managed Underlying Funds. (See www.scholarshare529.com for enrollment year portfolio allocation table below).

~~— PASSIVELY MANAGED MUTUAL FUND ASSET ALLOCATION PERCENTAGES —
BY ASSET CLASS
(Target Asset Allocation to be Implemented in January 2024*)~~

Passive Enrollment Year Portfolio	Domestic Equity Fund	International Equity Funds	Fixed Income	High-Yield	Real Estate Fund	Short-Term/ Cash Equivalent
2040/2041	50.40%	24.00%	16.00%	4.00%	5.60%	0.00%
2038/2039	50.40%	24.00%	16.00%	4.00%	5.60%	0.00%
2036/2037	47.90%	22.80%	19.20%	4.80%	5.30%	0.00%
2034/2035	45.40%	21.60%	22.40%	5.60%	5.00%	0.00%
2032/2033	42.80%	20.40%	25.60%	6.40%	4.80%	0.00%
2030/2031	37.80%	18.00%	32.00%	8.00%	4.20%	0.00%
2028/2029	30.20%	14.40%	41.60%	10.40%	3.40%	0.00%
2026/2027	22.70%	10.80%	51.10%	5.40%	0.00%	10.00%
2024/2025	15.70%	7.50%	37.80%	4.00%	0.00%	35.00%
Enrollment Year	9.40%	4.50%	32.60%	3.50%	0.00%	50.00%

~~—* Target asset allocation will change over time.~~

Passive Diversified Equity Portfolio

This Investment Portfolio seeks to provide a favorable long-term total return, mainly from capital appreciation, by investing in Underlying Funds that are primarily equity index funds. Because of the high exposure to domestic and foreign equities, and the corresponding high degree of risk, this Investment Portfolio may be appropriate for investors if they already have substantial college savings from less volatile investments (e.g., fixed-income investments), if they have a long investment horizon and you can tolerate a higher level of risk, or for use in conjunction with other Investment Portfolios in the Plan (see www.scholarshare529.com table below).

~~MUTUAL FUND ASSET ALLOCATION PERCENTAGES — BY ASSET CLASS~~

Domestic Equity Fund	International Equity Funds	Real Estate Fund
63.00%	30.00%	7.00%

Passive Growth Portfolio

This Investment Portfolio seeks to provide a favorable long-term total return, mainly from capital appreciation, by investing in Underlying Funds that are primarily equity index funds. The Portfolio seeks to invest a relatively small percentage of assets to Underlying Funds that invest primarily in fixed income securities. Because of the high exposure to domestic and foreign equities, and the corresponding high degree of risk, this Investment Portfolio may be appropriate for investors if they already have substantial college savings from less volatile investments (e.g., fixed-income investments), if they have a long investment horizon and they can tolerate a higher level of risk, or for use in conjunction with other Investment Portfolios in the Plan (see www.scholarshare529.com table below).

~~MUTUAL FUND ASSET ALLOCATION PERCENTAGES — BY ASSET CLASS~~

Domestic Equity Fund	International Equity Funds	Fixed Income	Real Estate Fund
44.10%	21.00%	30.00%	4.90%

Passive Conservative Portfolio

This Investment Portfolio seeks to provide preservation of capital along with a moderate rate of return. Approximately half of the Portfolio invests in active and index Underlying Funds that invest primarily in fixed-income securities, which have a lower level of risk and corresponding lower potential for returns than more aggressive investments. The rest of the Portfolio is invested in a Funding Agreement (see www.scholarshare529.com table below). This Investment Portfolio may be appropriate for investors if they have a medium to short investment horizon and can tolerate a conservative to moderate level of risk.

~~MUTUAL FUND ASSET ALLOCATION PERCENTAGES — BY ASSET CLASS~~

Fixed Income	Short Term/ Cash Equivalent
50.00%	50.00%

Index International Equity Portfolio

This Investment Portfolio seeks to provide a favorable long-term total return, mainly from capital appreciation, by investing in international equity index Underlying Funds. Because of the high exposure to foreign equities, and the corresponding high degree of risk, this Investment Portfolio may be appropriate for investors if they already have substantial college savings from less volatile investments (e.g., fixed-income investments), if they have a long investment horizon and they can tolerate a higher level of risk, or for use in conjunction with other Investment Portfolios in the Plan.

~~MUTUAL FUND ASSET ALLOCATION PERCENTAGES — BY ASSET CLASS~~

International Equity Fund
100.00%

The Individual Fund Portfolios

These Investment Portfolios allow investors to choose a passively-managed mutual fund from the following list of offerings:

- Index Bond Portfolio
This Investment Portfolio seeks to provide preservation of capital along with a moderate rate of return from interest income and capital appreciation. The Index Bond Portfolio invests 100% of its assets in the ~~TIAA-CREF-Nuveen~~ Bond Index Fund, which employs a “passive management” – or indexing – strategy and seeks to match the total return of the Bloomberg U.S. Aggregate Bond Index. This Investment Portfolio may be appropriate for investors if they have a medium to short investment horizon and can tolerate a moderate level of risk.
- Index U.S. Equity Portfolio
This Investment Portfolio seeks to provide favorable long-term growth, mainly from capital appreciation. The Index U.S. Equity Portfolio invests 100% of its assets in the ~~TIAA-CREF-Nuveen~~ Equity Index Fund, which employs a “passive management” – or indexing – strategy and seeks a diversified portfolio selected to track the overall market for common stocks publicly traded in the U.S., as represented by the Russell 3000 index. Because of the high exposure to equity investments, and the corresponding high degree of risk, this Investment Portfolio may be appropriate for investors if they already have substantial college savings from less volatile investments (e.g., fixed-income investments) or they have a long investment horizon and they can tolerate a higher level of risk, or for use in conjunction with other Investment Portfolios offered by the Plan.

These portfolios are designed for people who seek to customize their college investing through participation in a single mutual fund or several mutual funds.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) PORTFOLIOS

ESG portfolios are comprised of underlying mutual funds that seek to give special consideration to certain environmental, social, and governance criteria. The funds seek to invest in securities with favorable ESG considerations relative to peers while generating returns in line with major market indexes.

ESG Enrollment Year Portfolios

The ESG Enrollment Year Portfolios seek to match the investment objective and level of risk to the investment horizon by taking into account the number of years before the Beneficiary turns 18 and is expected to enter college. Allocations to the ESG Enrollment Year Portfolios will change over time depending on the number of years left until the enrollment date. The ESG Enrollment Year Portfolios have evolving investment objectives and investment strategies. The ESG Enrollment Year Portfolio for Beneficiaries expected to enter college later in the future will seek a favorable long-term return by investing in Underlying Funds that invest primarily in equity securities, which have a higher level of risk, but greater potential for returns than more conservative investments. As the expected time until starting college decreases, the ESG Enrollment Year Portfolio allocates less to Underlying Funds that invest in equity securities and allocates more heavily to Underlying Funds that invest in fixed-income securities and a Funding Agreement to preserve capital.

Participants stay in the same ESG Enrollment Year Portfolio as asset allocations shift quarterly. At the end of the glidepath, ESG Enrollment Year Portfolios will enter the Enrollment state, which is the final destination portfolio with a static investment allocation for use during expected portfolio distributions.

The ESG Enrollment Year Portfolios invest in a blend of both actively-managed and passively-managed Underlying Funds. The actively-managed ESG funds seek returns consistent with their non-ESG benchmarks while exhibiting a portfolio that has higher ESG performance quality relative to the benchmark. The passively-managed funds are managed to track a specific ESG index that the fund uses as a benchmark. (See www.scholarshare529.com for enrollment year portfolio allocation table below).

~~ESG-MANAGED MUTUAL FUND ASSET ALLOCATION PERCENTAGES—
BY ASSET CLASS
(Target Asset Allocation to be Implemented in July 2023*)~~

ESG Enrollment Year Portfolio	Domestic Equity Fund	International Equity Funds	Fixed Income	Short-Term/ Cash Equivalent
2040/2041	56.00%	24.00%	20.00%	0.00%
2038/2039	56.00%	24.00%	20.00%	0.00%
2036/2037	53.30%	22.70%	24.00%	0.00%
2034/2035	50.40%	21.60%	28.00%	0.00%
2032/2033	47.70%	20.30%	32.00%	0.00%
2030/2031	42.00%	18.00%	40.00%	0.00%
2028/2029	33.60%	14.40%	52.00%	0.00%
2026/2027	25.20%	10.80%	54.00%	10.00%
2024/2025	17.50%	7.50%	40.00%	35.00%
Enrollment Year	40.50%	4.50%	35.00%	50.00%

* Target asset allocation will change over time.

The Individual Fund Portfolios

These Investment Portfolios allow investors to choose an ESG mutual fund from the following list of offerings:

- Social Choice Large Cap Responsible Equity Portfolio
 This Investment Portfolio seeks to provide a favorable long-term total return. The Social Choice Large Cap Responsible Equity Portfolio invests 100% of its assets in the FIAA-GREF Social Choice Nuveen Large Cap Responsible Equity Fund, which invests primarily in equity securities of companies that meet certain social criteria, such as product safety, corporate citizenship, human rights and environmental performance. Because of the high exposure to domestic equity investments, and the corresponding high degree of risk, this Investment Portfolio may be appropriate for investors if they already have substantial college savings from less volatile investments (e.g., fixed-income investments) or you have a long investment horizon and they can tolerate a higher level of risk, or for use in conjunction with other Investment Portfolios offered by the Plan.

- ESG International Responsible Equity Portfolio
This Investment Portfolio seeks to provide a favorable long-term total return. The ~~ESG~~ International Responsible Equity Portfolio invests 100% of its assets in the ~~TIAA-CREF Social Choice~~-Nuveen International Responsible Equity Fund, which invests primarily in equity securities of companies that meet certain social criteria, such as product safety, corporate citizenship, human rights and environmental performance. Because of the high exposure to international equity investments, and the corresponding high degree of risk, this Investment Portfolio may be appropriate for investors if they already have substantial college savings from less volatile investments (e.g., fixed-income investments) or you have a long investment horizon and they can tolerate a higher level of risk, or for use in conjunction with other Investment Portfolios offered by the Plan.
- ESG Bond Portfolio
This Investment Portfolio seeks to provide preservation of capital along with a moderate rate of return from interest income and capital appreciation. The ESG Bond Portfolio invests 100% of its assets in the Nuveen ESG US Aggregate Bond ETF, which employs a “passive management” – or indexing – strategy and seeks to match the total return of the Bloomberg MSCI US Aggregate ESG Select Index. This Investment Portfolio may be appropriate for investors if they have a medium to short investment horizon and can tolerate a moderate level of risk.

These portfolios are designed for people who seek to customize their college investing through participation in a single mutual fund or several mutual funds.

PRINCIPAL PLUS INTEREST PORTFOLIO

Principal Plus Interest Portfolio

This Investment Portfolio seeks to preserve capital and provide a stable return. It may be appropriate for investors if they have a short investment horizon and are looking for a conservative investment with a low level of risk. The assets in this Investment Portfolio are allocated to a Funding Agreement issued by TIAA-CREF Life to the Board on behalf of the Plan, which is the policyholder under the agreement. The Funding Agreement provides for a return of principal plus a guaranteed rate of interest and allows for the possibility that additional interest may be credited as declared periodically by TIAA-CREF Life. The interest rate guarantee is made to the Board only, and not to Participants or Beneficiaries. The rate of any additional interest is declared in advance for a period of up to 12 months and is not guaranteed for any future periods.

ADDENDUM 2

The Portfolios shall contain the Funds listed with their benchmarks by asset class below.

Active Enrollment Year Portfolios

Domestic Equity

- T. Rowe Price Institutional Large Cap Growth Fund
- T. Rowe Price Institutional Large Cap Value Fund
- ~~TIAA-CREF~~ Nuveen Quant Small Cap Equity Fund
- ~~TIAA-CREF~~ Nuveen S&P 500 Index Fund

International Equity

- DFA Large Cap International Portfolio
- DFA Emerging Markets Core Equity Portfolio

Fixed Income

- MetWest Total Return Bond Fund
- ~~TIAA-CREF~~ Nuveen Bond Index Fund
- PIMCO Real Return Fund
- PIMCO Income Fund
- T. Rowe Price Institutional Floating Rate Fund

Real Estate

- Vanguard Real Estate Index Fund

Short Term/Cash Equivalent

- T-C Life Funding Agreement

Active Diversified Equity Portfolio

Domestic Equity

- T. Rowe Price Institutional Large Cap Growth Fund
- T. Rowe Price Institutional Large Cap Value Fund
- ~~TIAA-CREF~~ Nuveen Quant Small Cap Equity Fund
- ~~TIAA-CREF~~ Nuveen S&P 500 Index Fund

International Equity

- DFA Large Cap International Portfolio
- DFA Emerging Markets Core Equity Portfolio

Real Estate

- Vanguard Real Estate Index Fund

Active Growth Portfolio

Domestic Equity

- T. Rowe Price Institutional Large Cap Growth Fund
- T. Rowe Price Institutional Large Cap Value Fund
- ~~TIAA-CREF~~ Nuveen Quant Small Cap Equity Fund
- ~~TIAA-CREF~~ Nuveen S&P 500 Index Fund

Benchmark

Russell 1000 Growth
Russell 1000 Value
Russell 2000
S&P 500

MSCI World ex US
MSCI Emerging Markets

BBG US Aggregate Bond
BBG US Aggregate Bond
BBG US TIPS
BBG US Aggregate Bond
S&P/LSTA Performing Loan

MSCI U.S. Investable
Market Real Estate 25/50

N/A

Benchmark

Russell 1000 Growth
Russell 1000 Value
Russell 2000
S&P 500

MSCI World ex US
MSCI Emerging Markets

MSCI U.S. Investable
Market Real Estate 25/50

Benchmark

Russell 1000 Growth
Russell 1000 Value
Russell 2000
S&P 500

International Equity

- DFA Large Cap International Portfolio
- DFA Emerging Markets Core Equity Portfolio

MSCI World ex US
MSCI Emerging Markets

Fixed Income

- MetWest Total Return Bond Fund
- ~~TIAA-CREF~~ Nuveen Bond Index Fund
- PIMCO Real Return Fund
- PIMCO Income Fund
- T. Rowe Price Institutional Floating Rate Fund

BBG US Aggregate Bond
BBG US Aggregate Bond
BBG US TIPS
BBG US Aggregate Bond
S&P/LSTA Performing Loan

Real Estate

- Vanguard Real Estate Index Fund

MSCI U.S. Investable
Market Real Estate 25/50

Active Conservative Portfolio

Fixed Income

- MetWest Total Return Bond Fund
- ~~TIAA-CREF~~ Nuveen Bond Index Fund
- PIMCO Real Return Fund
- PIMCO Income Fund
- T. Rowe Price Institutional Floating Rate Fund

Benchmark

BBG US Aggregate Bond
BBG US Aggregate Bond
BBG US TIPS
BBG US Aggregate Bond
S&P/LSTA Performing Loan

Short Term/Cash Equivalent

- T-C Life Funding Agreement

N/A

Active International Equity Portfolio

International Equity

- DFA Large Cap International Portfolio
- DFA Emerging Markets Core Equity Portfolio

Benchmark

MSCI World ex US
MSCI Emerging Markets

Passive Enrollment Year Portfolios

Domestic Equity

- ~~TIAA-CREF~~ Nuveen Equity Index Fund

Russell 3000 TR

International Equity

- ~~TIAA-CREF~~ Nuveen International Equity Index Fund
- ~~TIAA-CREF~~ Nuveen Emerging Markets Equity Index Fund

MSCI EAFE
MSCI Emerging Markets

Fixed Income

- Vanguard Short-Term Inflation-Protected Securities Index Fund
- Vanguard High Yield Fund
- ~~TIAA-CREF~~ Nuveen Bond Index Fund

BBG US TIPS 0-5 Year
BBG US Corporate High
Yield
BBG US Aggregate Bond

Real Estate

- Vanguard Real Estate Index Fund

MSCI U.S. Investable
Market Real Estate 25/50

Short Term/Cash Equivalent

- T-C Life Funding Agreement

N/A

Passive Diversified Equity Portfolio

Domestic Equity

- ~~TIAA-CREF~~ Nuveen Equity Index Fund

International Equity

- ~~TIAA-CREF~~ Nuveen International Equity Index Fund
- ~~TIAA-CREF~~ Nuveen Emerging Markets Equity Index Fund

Real Estate

- Vanguard Real Estate Index Fund

Benchmark

Russell 3000 TR

MSCI EAFE

MSCI Emerging Markets

MSCI U.S. Investable Market
Real Estate 25/50

Passive Growth Portfolio

Domestic Equity

- ~~TIAA-CREF~~ Nuveen Equity Index Fund

International Equity

- ~~TIAA-CREF~~ Nuveen International Equity Index Fund
- ~~TIAA-CREF~~ Nuveen Emerging Markets Equity Index Fund

Fixed Income

- Vanguard Short-Term Inflation-Protected Securities Index Fund
- Vanguard High Yield Fund
- ~~TIAA-CREF~~ Nuveen Bond Index Fund

Real Estate

- Vanguard Real Estate Index Fund

Benchmark

Russell 3000 TR

MSCI EAFE

MSCI Emerging Markets

BBG US TIPS 0-5 Year

BBG US Corporate High Yield

BBG US Aggregate Bond

MSCI U.S. Investable Market
Real Estate 25/50

Passive Conservative Portfolio

Fixed Income

- Vanguard Short-Term Inflation-Protected Securities Index Fund
- Vanguard High Yield Fund
- ~~TIAA-CREF~~ Nuveen Bond Index Fund

Short Term/Cash Equivalent

- T-C Life Funding Agreement

Benchmark

BBG US TIPS 0-5 Year

BBG US Corporate High Yield

BBG US Aggregate Bond

N/A

Passive International Equity Portfolio

International Equity

- ~~TIAA-CREF~~ Nuveen International Equity Index Fund
- ~~TIAA-CREF~~ Nuveen Emerging Markets Equity Index Fund

Benchmark

MSCI EAFE (Net MA)

MSCI Emerging Markets

Index U.S Equity Portfolio

- ~~TIAA-CREF~~ Nuveen Equity Index Fund

Benchmark

Russell 3000 TR

Index Bond Portfolio

- ~~TIAA-CREF~~ Nuveen Bond Index Fund

Benchmark

BBG US Aggregate Bond

Principal Plus Interest Portfolio

- T-C Life Funding Agreement

Benchmark

N/A

ESG Enrollment Year Portfolios

Benchmark

Domestic Equity

- ~~TIAA-CREF Social Choice~~ Nuveen Large Cap Responsible Equity Fund

Russell 3000 S&P 500

International Equity

- ~~TIAA-CREF Social Choice International~~ Nuveen International Responsible Equity Fund
- Nuveen ESG Emerging Markets Equity ETF

MSCI EAFE

TIAA ESG Emerging Markets Equity

Fixed Income

- Nuveen ESG US Aggregate Bond ETF
- Nuveen ESG High Yield Corporate Bond ETF

BBG MSCI US Aggregate ESG Select
BBG MSCI US High Yield Very Liquid ESG Select

Short Term/Cash Equivalent

- T-C Life Funding Agreement

N/A

~~Social Choice Large Cap Responsible~~ Equity Portfolio

Benchmark

- ~~TIAA-CREF Social Choice~~ Nuveen Large Cap Responsible Equity Fund

Russell 3000 S&P 500

~~ESG International Responsible~~ Equity Portfolio

Benchmark

- ~~TIAA-CREF Social Choice International~~ Nuveen International Responsible Equity Fund

MSCI EAFE

ESG Bond Portfolio

Benchmark

- Nuveen ESG US Aggregate Bond ETF

BBG MSCI US Aggregate ESG Select