



California State Treasurer's Office **NEWS RELEASE**

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PR 24:33
September 11, 2024

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State Treasurer Fiona Ma Appoints Cassandra DiBenedetto as Executive Director of the ScholarShare Investment Board

SACRAMENTO – State Treasurer Fiona Ma has appointed Cassandra DiBenedetto as new Executive Director of the ScholarShare Investment Board (SIB), which sets investment policies and oversees all activities of ScholarShare, the state's official 529 college investment plan.

As Executive Director, DiBenedetto will provide policy, program, and technical direction to the SIB for a program with nearly \$16 billion in assets under management and nearly 440,000 accounts through June 30, 2024. She will oversee all interaction with ScholarShare's third-party financial services provider and manage a staff team of approximately 15.

In addition to ScholarShare, the executive director also holds responsibility for the California Kids Investment and Development Savings Program, the largest Child Savings Account program in the nation, and the California Memorial Scholarship Program, which provides scholarships to dependents of California victims who died during the terrorist attacks on September 11, 2001.

DiBenedetto joins SIB after serving as Executive Director of the CalAccount Blue Ribbon Commission (CalAccount), which was created to explore the feasibility of creating a state-backed financial program to provide low-cost, zero-fee banking services to Californians. Under her leadership she successfully started and steered the program to meet the legislative mandate of Assembly Bill 1171 on time. CalAccount is also chaired by Treasurer Ma.

"Cassandra has proven herself as a capable, diligent public servant," said Ma, who serves as chair of SIB as State Treasurer. "ScholarShare and CalKIDS are critical programs in the treasurer's office portfolio of savings programs for individuals, with the ability to change lives. Cassandra's lived experience growing up generationally poor and unable to attend a major university as a high school graduate for financial reasons

fuels her passion for ensuring that every child can have the opportunity to realize their dreams. Her background in public outreach, communications, and financial services makes her an excellent fit for the position and uniquely positioned to take these programs to the next level.”

Prior to joining CalAccount, DiBenedetto was Chief Engagement Officer at the California Department of Cannabis Control and served as Executive Operations Director at the California Department of Financial Protection and Innovation. During her career in state service, she has managed multimillion dollar projects and successfully led teams large and small.

Di Benedetto holds a bachelor’s degree in political science and government from Sacramento State University. She will start in the Executive Director position on October 1.

ScholarShare enables Californians to save for college by putting money in tax-advantaged investments. After-tax contributions allow earnings to grow tax-deferred, and disbursements, when used for tuition and other qualified expenses, are federal and state tax-free. CalKIDS automatically offers newborns and eligible low-income public school children in California an initial seed deposit, along with other potential financial incentives, to help them save for college and career training.

To learn more about the SIB visit treasurer.ca.gov/scholarshare. To save with ScholarShare, visit scholarshare529.com and CalKIDS at calkids.org

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Fiona Ma is California’s 34th State Treasurer. She was first elected on November 6, 2018, with more votes (7,825,587) than any other candidate for treasurer in the state’s history and reelected on November 8, 2022. She is the first woman of color and the first woman Certified Public Accountant (CPA) elected to the position. The State Treasurer’s Office was created in the California Constitution in 1849. It provides financing for schools, roads, housing, recycling and waste management, hospitals, public facilities, and other crucial infrastructure projects that better the lives of residents. California is the world’s fifth-largest economy and Treasurer Ma is the state’s primary banker. Presently, her office processes more than \$3 trillion in banking transactions. She provides transparency and oversight for the government’s investment portfolio and accounts, as well as for the state’s surplus funds. Treasurer Ma oversees an investment portfolio that currently averages over \$200 billion—a significant portion of which is beneficially owned by more than 2,200 local governments in California. She serves as agent of sale for all State bonds and is trustee of billions of dollars of state indebtedness.

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