



## SCHOLARSHARE INVESTMENT BOARD

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901 P Street, Suite 313-B  
Sacramento, CA 95814  
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scholarshare@treasurer.ca.gov  
www.treasurer.ca.gov/scholarshare

### MEMBERS

FIONA MA, CPA, CHAIR  
State Treasurer

JOE STEPHENSHAW  
Director of Finance

BROOKS ALLEN  
Executive Director  
State Board of Education

ANGELA ACOSTA-SALAZAR  
Senate Rules Committee  
Appointee

CATALINA CIFUENTES  
Governor Appointee  
CA Student Aid Commission

JOSE FIERRO  
Speaker Appointee

PAUL MARTIN  
Governor Appointee  
Member at Large

**EXECUTIVE DIRECTOR**  
Cassandra DiBenedetto

## NOTICE OF SCHOLARSHARE INVESTMENT BOARD MEETING AND AGENDA

**MONDAY, SEPTEMBER 22, 2025, 10:00 AM**

**Paul Bonderson Building  
901 P Street, Conference Room 102  
Sacramento, CA, 95814**

### *Teleconference Locations:*

- Ronald Reagan State Building  
300 South Spring Street, Suite 8500  
Los Angeles, CA 90013
- Cerritos College  
Office of the President  
11110 Alondra Blvd.  
Norwalk, CA 90650
- Riverside County Office of Education  
Riverside Conference Center  
College and Career Readiness Office  
4280 Brockton Avenue, Fourth Floor  
Riverside, CA 92501

The ScholarShare Investment Board (SIB or Board) is providing members of the public the opportunity to participate in this meeting through teleconferencing and video conferencing.

### **Public Participation\***

- Teleconference Call-In Number: (877) 810-9415  
Participant Code: 6535126
- Zoom Video Conferencing: [Weblink](#)  
Meeting ID: 815 0965 3691  
Passcode: 903694

## ITEMS OF BUSINESS TO BE TRANSACTED OR DISCUSSED

There will be an opportunity for public comment before the end of each item.

### 1. Call To Order and Roll Call

### 2. Action Item

Approval of Minutes from May 22, 2025 ScholarShare Investment Board Meeting  
*State Treasurer Fiona Ma, State Treasurer's Office*

### 3. Information Item

Executive Director's Report

- Agency Update
- Legislative Update
- Contracts

*Cassandra DiBenedetto, ScholarShare Investment Board*

### 4. Information Item

ScholarShare 529 Update

- Plan Update
- Administrative Performance
- Policy and Reporting for Outstanding Checks
- Marketing Results

*Stanley Zeto and Jose Quiaoit, ScholarShare Investment Board*

*Linda English, TIAA-CREF Tuition Financing, Inc.*

*Doug Harrison, TIAA-CREF Tuition Financing, Inc.*

### 5. Information Item

Review and Analysis of Investment Performance for ScholarShare 529

*Jeremy Thiessen, TIAA-CREF Tuition Financing, Inc.*

*Kay Ceserani and Aysun Kilic, Meketa Investment Group, Inc.*

### 6. Action Item

Resolutions to Approve:

- Removal of T. Rowe Price Floating Rate Fund and Metropolitan West Total Return Fund from Watch Status
- Placement of T. Rowe Price Large Cap Value Fund on Watch Status

*Kay Ceserani and Aysun Kilic, Meketa Investment Group, Inc.*

### 7. Information Item

California Kids Investment and Development Savings Program Update

- Program Update
- Marketing Results
- Marketing Campaign Update

*Noah Lightman, ScholarShare Investment Board*

*Doug Harrison, TIAA-CREF Tuition Financing, Inc.*

*Elizabeth Barrutia, BARÚ Advertising, Inc.*

### 8. Action Item

Resolution to Approve Changes to Regulations for the California Kids Investment and Development Savings Program

*Noah Lightman, ScholarShare Investment Board*

**9. Action Item**

Resolution to Approve Agreement No. SIB 04-25 with California Department of General Services - Office of State Publishing for Printing and Mailing Services for the California Kids Investment and Development Savings Program  
*Stanley Zeto and Noah Lightman, ScholarShare Investment Board*

**10. Public Comment**

**11. Summary of Board Direction**

*Cassandra DiBenedetto, ScholarShare Investment Board*

**12. Adjournment**

NOTE: Items designated for information are appropriate for Board action if the Board chooses to take action. Items may be taken out of order.

**FOR ADDITIONAL INFORMATION**

Cassandra DiBenedetto, Executive Director  
ScholarShare Investment Board  
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The agenda is also available on the ScholarShare Investment Board website at:  
[www.treasurer.ca.gov/scholarshare](http://www.treasurer.ca.gov/scholarshare)

\* Interested members of the public may use this number or the Zoom link to call in to listen to and/or comment on items before the ScholarShare Investment Board. Additional instructions will be provided to callers once they call the indicated number. This call-in number and Zoom link are provided as an option for public participation. SIB reserves the right to continue the meeting should a technical issue arise, which prohibits public participation from a remote location other than the noticed location.

**The ScholarShare Investment Board complies with the Americans with Disabilities Act (ADA) by ensuring that the facilities are accessible to persons with disabilities, and providing this notice and information given to the members of the ScholarShare Investment Board in appropriate alternative formats when requested. If you need further assistance, including disability-related modifications or accommodations, you may contact the ScholarShare Investment Board, no later than five calendar days before the meeting at (916) 651-6380. From a California Relay (telephone) Service for the Deaf or Hearing Impaired TDD Device, please call (800) 735-2929 or from a voice phone, (800) 735-2922.**