

**MINUTES
SCHOLARSHARE INVESTMENT BOARD**

SEPTEMBER 22, 2025

Chair Fiona Ma called the meeting to order at 10:10 AM.

ScholarShare Investment Board Members Present:

- Fiona Ma, CPA, State Treasurer, Chair
- Katie Hardeman for Brooks Allen, Executive Director, State Board of Education
- Catalina Cifuentes, Governor Appointee (via teleconference)
- Paul Martin, Governor Appointee (via teleconference)
- Jose Fierro, Speaker Appointee (via teleconference)

ScholarShare Investment Board Members Absent:

- Michele Perrault for Joe Stephenshaw, Director, Department of Finance

ScholarShare Investment Board Staff Present:

- Cassandra DiBenedetto, Executive Director
- Stanley Zeto, Deputy Executive Director
- Jose Quiaoit, Manager
- Noah Lightman, Manager, CSA Initiatives
- Mario Sierras, Manager
- Gloria Pulido, Manager (via teleconference)
- Roxanne Anderson, Program Analyst
- Diane Lim, Program Analyst
- Humphrey Manacsa, Program Analyst
- James Millward, Program Analyst
- Adrienne Selsor, Program Analyst
- Rikka (Maci) Fisher, Office Technician

State Treasurer's Office Staff Present:

- Monica Jimenez, Senior Attorney, State Treasurer's Office
- Ethan Caudillo, Administrative Assistant, State Treasurer's Office

ScholarShare Investment Board Consultants Present:

- Aysun Kilic, Managing Principal, Meketa Investment Group, Investment Consultant
- Andrea Feirstein, Managing Director, AKF Consulting Group, 529 Industry Consultant (via teleconference)

ScholarShare 529 Plan Manager, TIAA-CREF Tuition Financing, Inc., Staff Present:

- Vivian Tsai, Senior Director, Head of Relationship Management
- Jeremy Thiessen, Senior Director, Investment Strategies of Education Savings (via teleconference)
- Jordan Jones, Director, Investment Analyst
- Linda English, Senior Director
- Doug Harrison, Senior Director, Marketing
- Kristin Murphy, Director, Marketing
- Matt Lee, Non-Employee Consultant

ScholarShare Investment Board Contractors Present:

- Elizabeth Barrutia, Founder & CEO, BARU Advertising, Inc.

Agenda Item No. 1
Call To Order and Roll Call

Chair Ma declared a quorum present.

Agenda Item No. 2
Approval of Minutes from May 22, 2025 ScholarShare Investment Board Meeting

The minutes for the May 22, 2025 ScholarShare Investment Board (SIB) meeting were presented to the Board.

Chair Ma asked for public comment. There was none.

Board Action

Motion to approve the minutes for the May 22, 2025 SIB meeting.

MOTION:	Member Hardeman	SECOND:	Member Fierro
AYES:	Members Cifuentes, Fierro, Martin, Ma		
NOES:	None		
ABSTAIN:	Member Hardeman		
ACTION:	MOTION PASSED		

Agenda Item No. 3
Executive Director's Report

Cassandra DiBenedetto, SIB, presented the Executive Director's Report which included agency highlights, and updates on legislation, reporting and partnerships. In addition, Ms. DiBenedetto noted the appointment of Dr. Jose Fierro to the Board as well as the resignation of Dr. Angela Acosta-Salazar from the Board.

Ms. DiBenedetto introduced California Student Aid Commission (CSAC) Executive Director, Dr. Daisy Gonzales, who provided an overview about the partnership and data sharing agreement between SIB and CSAC. Chair Ma commended the partnership with CSAC.

Ms. DiBenedetto highlighted additional partnerships with Covered California, Golden 1 Credit Union, and Cradle to Career.

Chair Ma asked for public comment. There was none.

Agenda Item No. 4

ScholarShare 529 Update

Stanley Zeto, SIB, provided updates on accounts, contributions, and assets for ScholarShare 529 (Plan), noting that the annual meeting with Morningstar took place in September and that the rating results for 2025 would be available in late-October. Mr. Zeto also provided an overview of a policy and reporting process for outstanding checks for the Plan.

Mr. Zeto and Douglas Harrison, TFI, responded to Chair Ma's inquiry about the results of the recent 50-50-50 incentive promotion held in September 2025.

Jose Quiaoit, SIB, provided marketing and outreach highlights for second quarter 2025, reporting on new partnerships, statewide outreach and education, webinars and events. Mr. Quiaoit noted that nine (9) new California cities had been on-boarded as partners in the Plan's Workplace Savings Program (WSP).

Chair Ma commended the State Controller's Office for assisting with promoting the September offer through State employee payroll warrants and inquired about exploring similar approaches with employers such as Sacramento Municipal Utility District (SMUD) and Pacific Gas and Electric Company (PG&E). SIB staff also responded to inquiries from Member Hardeman and Member Cifuentes regarding outreach to higher education institutions and ensuring tools are made available to Plan participants, respectively.

Mr. Harrison presented TFI's Marketing Results for the Plan for second quarter 2025, highlighting increases in new accounts and contributions and a new video series featuring Ms. DiBenedetto speaking on higher education.

Chair Ma asked for public comment. There was none.

Agenda Item No. 5

Review and Analysis of Investment Performance for ScholarShare 529

Aysun Kilic, Meketa Investment Group, Inc. (Meketa), presented Meketa's Investment Performance Status Report and Watch Status Update for the Plan for second quarter 2025. Ms. Kilic responded to Chair Ma's inquiry about the performance of funds currently on watch status and provided a brief overview of the investment performance criteria used to determine performance of a fund.

Jeremy Thiessen, TFI, presented TFI's Investment Performance Report for the Plan for second quarter 2025, comparing each portfolio and underlying fund allocated to the portfolios in the Plan to applicable benchmarks. In addition, it was noted that a revised TFI report for second quarter 2025 will be provided by TFI and updated online to correct an error in the document.

Chair Ma asked for public comment. There was none.

Agenda Item No. 6

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**
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Mr. Zeto presented SIB staff's recommendation that the Board adopt Resolution No. 2025-06, Resolution No. 2025-07, and Resolution No. 2025-08, approving the removal of the T. Rowe Price Floating Rate Fund and the Metropolitan West Total Return Fund from watch status and placement of the T. Rowe Price Large Cap Value Fund on watch status, respectively.

Ms. Kilic presented Meketa's Watch Update Memo providing an overview of the funds qualifying for watch status through second quarter 2025 and outlining the criteria and analysis for the recommendation.

Board Action

Motion to adopt Resolution No. 2025-06, Resolution No. 2025-07, and Resolution No. 2025-08, approving the removal of the T. Rowe Price Floating Rate Fund and the Metropolitan West Total Return Fund from watch status and placement of the T. Rower Price Large Cap Value Fund on watch status.

MOTION:	Member Hardeman	SECOND:	Member Fierro
AYES:	Members Hardeman, Cifuentes, Fierro, Martin, Ma		
NOES:	None		
ABSTAIN:	None		
ACTION:	MOTION PASSED		

Agenda Item No. 7

California Kids Investment and Development Savings Program Update

Noah Lightman, SIB, provided an update on CalKIDS, including an overview of participation results, distributions, call center and website analytics, program outreach, and current and ongoing strategies and Program goals.

Mr. Harrison presented TFI's Marketing Results for CalKIDS for second quarter 2025, highlighting a collaboration with America Ferrera acting as a spokesperson for the Program, 2025 goals, a new incentive campaign, and a recent change in California law requiring local educational agencies to share Program information to students and their families when they apply for financial aid. Mr. Harrison responded to Chair Ma's inquiry about providing support for the America Ferrera campaign.

Elizabeth Barrutia, BARÚ Advertising, Inc. (BARÚ), provided marketing results for Phase 1 of the 2025 CalKIDS marketing campaign, highlighting a shift in language regarding the Program, a new public relations campaign, a partnership with Everfi to work with schools in the Los Angeles Unified School District to build and support a financial literacy program, and additional partnerships with Audacy Radio, Open Influence, and Univision Contigo.

Ms. DiBenedetto responded to Chair Ma's inquiries about partnering with CalSavers and CalABLE as well as continued work with John Burton Advocates for Youth.

Chair Ma asked for public comment. There was none.

Agenda Item No. 8

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

Mr. Lightman provided an overview of SIB staff's recommendation to adopt Resolution No. 2025-09, approving changes to regulations for the CalKIDS Program.

Mr. Lightman responded to Member Hardeman's inquiries about qualifying expenses.

Chair Ma asked for public comment. There was none.

Board Action

Motion to adopt Resolution No. 2025-09 approving changes to the ScholarShare Statement of Investment Policy.

MOTION:	Member Hardeman	SECOND:	Member Martin
AYES:	Members Hardeman, Cifuentes, Fierro, Martin, Ma		
NOES:	None		
ABSTAIN:	None		
ACTION:	MOTION PASSED		

Agenda Item No. 9

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

Mr. Zeto provided an overview of SIB's staff's recommendation to approve Resolution No. 2025-10, authorizing the Executive Director to enter into an interagency agreement with the California Department of General Services - Office of State Publishing (OSP) for printing and mailing services for CalKIDS.

Mr. Zeto responded to Chair Ma's inquiries regarding remaining funds in the contract.

Chair Ma asked for public comment. There was none.

Board Action

Motion to approve Resolution No. 2025-10 authorizing the Executive Director to enter into an interagency agreement with OSP for printing and mailing services for CalKIDS.

MOTION:	Member Hardeman	SECOND:	Member Fierro
AYES:	Members Hardeman, Cifuentes, Fierro, Martin, Ma		
NOES:	None		
ABSTAIN:	None		
ACTION:	MOTION PASSED		

Agenda Item No. 10
Public Comment

Chair Ma called for public comment. There was none.

Agenda Item No. 11
Summary of Board Direction

Ms. DiBenedetto provided a summary of Board direction as well as the material covered during the Board meeting.

Chair Ma expressed support for promoting ScholarShare 529 and CalKIDS.

Agenda Item No. 12
Adjournment

There was no further business before the Board. The Chair adjourned the meeting at 11:53 AM.