



SCHOLARSHARE INVESTMENT BOARD

901 P Street, Suite 313-B
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www.treasurer.ca.gov/scholarshare

NOTICE OF SCHOLARSHARE INVESTMENT BOARD MEETING AND AGENDA

THURSDAY, DECEMBER 18, 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
- 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: 853 8374 3314
Passcode: 470059

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 September 22, 2025 ScholarShare Investment Board Meeting
Cassandra DiBenedetto, ScholarShare Investment Board

MEMBERS

FIONA MA, CPA, CHAIR
State Treasurer

JOE STEPHENSHAW
Director of Finance

BROOKS ALLEN
Executive Director
State Board of Education

CATALINA CIFUENTES
Governor Appointee
CA Student Aid Commission

JOSE FIERRO
Speaker Appointee

PAUL MARTIN
Governor Appointee
Member at Large

VACANT
Senate Rules Committee
Appointee

EXECUTIVE DIRECTOR
Cassandra DiBenedetto

3. Information Item

Executive Director's Report

- Agency Update
- Program Highlights
- Contracts
- Strategic Plan Update

Cassandra DiBenedetto, ScholarShare Investment Board

4. Information Item

ScholarShare 529 Update

- Plan Update
- Administrative Performance
- Marketing Results and 2026 Marketing Plan

Stanley Zeto and Jose Quiaoit, ScholarShare Investment Board

Linda English, TIAA-CREF Tuition Financing, Inc.

Doug Harrison and Yvette Haring, TIAA-CREF Tuition Financing, Inc.

5. Information Item

Review and Analysis of Investment Performance for ScholarShare 529

Jeremy Thiessen and Jordan Jones, TIAA-CREF Tuition Financing, Inc.

Aysun Kilic, Meketa Investment Group, Inc.

6. Action Item

Annual Investment Review of ScholarShare 529

- Asset Allocation Recommendation for 2026
- Sustainability Review
- Resolution to Approve Replacement of Nuveen Large Cap Responsible Equity Fund

Jeremy Thiessen and Jordan Jones, TIAA-CREF Tuition Financing, Inc.

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 Amendment to Agreement with Covered California for Incentives to Eligible California Kids Investment and Development Savings Program Accounts

Noah Lightman, ScholarShare Investment Board

9. Action Item

Resolution to Approve Amendment to Agreement No. SIB 06-23 for Marketing Services for the California Kids Investment and Development Savings Program

Stanley Zeto and Noah Lightman, ScholarShare Investment Board

10. Action Item

Resolution to Approve Agreement No. SIB 06-25 for Recordkeeping Platform for the California Kids Investment and Development Savings Program
Stanley Zeto and Noah Lightman, ScholarShare Investment Board

11. Information Item

ScholarShare Investment Board Staff Partnership Highlight
Dana Salas, ScholarShare Investment Board

12. Public Comment

13. Summary of Board Direction

Cassandra DiBenedetto, ScholarShare Investment Board

14. 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

* 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.