



SCHOLARSHARE INVESTMENT BOARD

901 P Street, Suite 313B
Sacramento, CA 95814
p (916) 651-6380
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

VACANT
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

ScholarShare Investment Board

Request for Proposals No. SIB02-25 Investment Consulting Services

January 15, 2026

The following information is provided in response to questions received by the ScholarShare Investment Board regarding Request for Proposals No. SIB02-25 for Investment Consulting Services.

Responses to Written Questions

1. The minimum qualifications on page 4 of the RFP states that a firm must maintain registration as a Municipal Advisor with the Securities and Exchange Commission for the duration of the agreement. If a firm is registered with the SEC as a Registered Investment Advisor (RIA) but not registered as a Municipal Advisor, would that be acceptable?

Answer: As stated in the RFP, the Proposer must maintain registration as a Municipal Advisor with the Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB) for the duration of the agreement.

2. Would the Board or staff be willing to enter into a flat annual retainer with predictable monthly or quarterly billing versus hourly billing?

Answer: As described in Section 3.3(d) and Attachment 3 of the RFP, the Proposer shall identify and include an hourly rate for each level of staff who will be assigned to work on the services outlined in this RFP. The hourly rates identified will be utilized in the resulting contract for reimbursement for services performed. All-inclusive flat fees and/or retainer fees will not be accepted for consideration.