



SCHOLARSHARE INVESTMENT BOARD

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www.treasurer.ca.gov/scholarshare

NOTICE OF SCHOLARSHARE INVESTMENT BOARD MEETING AND AGENDA

TUESDAY, JUNE 23, 2026, 1:00 PM

Jesse Unruh Building
915 Capitol Mall, First Floor, Board Room 121
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*

- Dial in by phone
+1 916-573-6313,,352634564# United States, Sacramento
[Find a local number](#)
Phone conference ID: 352 634 564#
- [Microsoft Teams Video Conferencing Weblink](#)
Meeting ID: 235 078 583 609 962
Passcode: DD6ZF2EF

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

MEMBERS

FIONA MA, CPA, CHAIR
State Treasurer

JOE STEPHENSHAW
Director of Finance

BROOKS ALLEN
Executive Director
State Board of Education

CUCA ACOSTA
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

2. Action Item

Approval of Minutes from March 18, 2026 ScholarShare Investment Board Meeting (1 minute)
Cassandra DiBenedetto, ScholarShare Investment Board

3. Information Item

Executive Director's Report (10 minutes)
Cassandra DiBenedetto, ScholarShare Investment Board

4. Information Item

Agency Update (10 minutes)
Stanley Zeto, ScholarShare Investment Board

5. Information Item

California Kids Investment and Development Savings Program Update (25 minutes)

- Program Update
- Marketing Results
- Marketing Campaign Update

Nina Lemke and Noah Lightman, ScholarShare Investment Board
Doug Harrison, TIAA-CREF Tuition Financing, Inc.
Elizabeth Barrutia, BARÚ Advertising, Inc.

6. Action Item

Resolution to Approve Changes to Regulations for the California Kids Investment and Development Savings Program (5 minutes)
Noah Lightman, ScholarShare Investment Board

7. Action Item

Resolution to Approve Amendment to Agreement No. SIB06-23 for Marketing Services for the California Kids Investment and Development Savings Program (5 minutes)
Stanley Zeto and Noah Lightman, ScholarShare Investment Board

8. Information Item

ScholarShare 529 Update (20 minutes)

- Plan Update
- Administrative Performance
- Marketing Results

Stanley Zeto, Noah Lightman and Nina Lemke, ScholarShare Investment Board
Doug Harrison and Yvette Haring, TIAA-CREF Tuition Financing, Inc.

9. Action Item

Resolution to Approve Changes to the ScholarShare Statement of Investment Policy (5 minutes)
Kay Ceserani and Aysun Kilic, Meketa Investment Group, Inc.

10. Action Item

Resolution to Approve Changes to the ScholarShare Monitoring Procedures and Criteria (5 minutes)
Kay Ceserani and Aysun Kilic, Meketa Investment Group, Inc.

11. Information Item

Review and Analysis of Investment Performance for ScholarShare 529 (15 minutes)
Jeremy Thiessen, TIAA-CREF Tuition Financing, Inc.
Kay Ceserani and Aysun Kilic, Meketa Investment Group, Inc.

12. Action Item

Resolution to Approve Placement of Nuveen International Responsible Equity Fund on Watch Status (5 minutes)
Kay Ceserani and Aysun Kilic, Meketa Investment Group, Inc.

13. Information Item

Overview of California Kids Investment and Development Savings Program Ground Activation Plan (10 minutes)
Nina Lemke, ScholarShare Investment Board

14. Public Comment

15. Summary of Board Direction (2 minutes)

Cassandra DiBenedetto, ScholarShare Investment Board

16. 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 the call-in number or the Microsoft Teams link provided to call in to listen to and/or comment on items before the ScholarShare Investment Board. Additional instructions will be provided to callers in the opening remarks. The call-in number and Microsoft Teams 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(s).

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.