

**MINUTES  
SCHOLARSHARE INVESTMENT BOARD**

**MAY 22, 2025**

Chair Stephanie Tom called the meeting to order at 2:03 PM.

**ScholarShare Investment Board Members Present:**

- Stephanie Tom for Fiona Ma, State Treasurer, Chair
- Jennifer Whitaker for Joe Stephenshaw, Director, Department of Finance
- Lisa Constancio for Brooks Allen, Executive Director, State Board of Education
- Catalina Cifuentes, Governor Appointee

**ScholarShare Investment Board Members Absent:**

- Paul Martin, Governor Appointee
- Angela Acosta-Salazar, Senate Rules Committee Appointee

**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
- Roxanne Anderson, Program Analyst
- Diane Lim, Program Analyst
- Humphrey Manacsca, Program Analyst
- James Millward, Program Analyst
- Diana Sanchez, Program Analyst
- Rikka (Maci) Fisher, Office Technician

**State Treasurer's Office Staff Present:**

- Patrick Henning, Chief Deputy Treasurer, State Treasurer's Office
- Monica Jimenez, Senior Attorney, State Treasurer's Office

**ScholarShare Investment Board Consultants Present:**

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

**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)
- Doug Harrison, Senior Director, Marketing
- Kristin Murphy, Director, Marketing
- Yvette Haring, Director
- Matt Lee, Non-Employee Consultant

**ScholarShare Investment Board Contractors Present:**

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

## **Agenda Item No. 1**

### **Call To Order and Roll Call**

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Chair Tom declared a quorum present. Chair Tom also noted a change in the order of the agenda items with Agenda Item 5 followed by Agenda Items 8, 7 and 6.

## **Agenda Item No. 2**

### **Approval of Minutes from December 16, 2024 ScholarShare Investment Board Meeting**

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The minutes for the December 16, 2024 ScholarShare Investment Board (SIB) meeting were presented to the Board.

Chair Tom asked for public comment. There was none.

#### **Board Action**

Motion to approve the minutes for the December 16, 2024 SIB meeting.

MOTION:	Member Cifuentes	SECOND:	Member Constancio
AYES:	Members Whitaker, Constancio, Cifuentes, Tom		
NOES:	None		
ABSTAIN:	None		
ACTION:	MOTION PASSED		

## **Agenda Item No. 3**

### **Executive Director's Report**

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Cassandra DiBenedetto, SIB, presented the Executive Director's Report which included agency highlights, and updates on legislation, reporting and contracts, and the recent California's Early Wealth Account System (CEWAS) Summit held in April 2025. In addition, Ms. DiBenedetto noted the recent agreement to assist with administrative support with the Hope, Opportunity, Perseverance, and Empowerment (HOPE) for Children Trust Account Program (HOPE) Board, also chaired by the State Treasurer and overseen in the State Treasurer's Office as they prepare for program launch in 2026.

Chair Tom and Chief Deputy Treasurer Patrick Henning commended the efforts of SIB to provide support and collaborate with the HOPE Board.

Chair Tom asked for public comment. There was none.

#### **Agenda Item No. 4**

#### **Resolution to Approve Strategic Plan for the ScholarShare Investment Board**

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Ms. DiBenedetto presented SIB's Strategic Plan, providing background on the development of the Strategic Plan, welcoming discussion from Board members. In response to an inquiry from Chair Tom, Andrea Feirstein, AKF Consulting Group (AKF), whose firm assisted SIB with the Strategic Plan, provide an overview of the development process, noting that the Strategic Plan is all encompassing to include both ScholarShare 529 (Plan) and the California Kids Investment and Development Savings Program (CalKIDS or Program).

Ms. DiBenedetto responded to inquiries from Member Constancio regarding clarity around the non-traditional forms of education outlined in the core beliefs and values section on page 3 of the Strategic Plan and from Member Whitaker regarding the number of years the Strategic Plan covers. Ms. DiBenedetto confirmed that the Strategic Plan covers the three-year period from 2025-2027 and that the language around traditional and non-traditional forms of education would be stricken to avoid confusion, both changes to be reflected in revisions to the presented Strategic Plan.

#### **Board Action**

Motion to adopt Resolution No. 2025-01 approving the Strategic Plan for SIB, with the proposed edits to the Strategic Plan.

MOTION:	Member Whitaker	SECOND:	Member Constancio
AYES:	Members Whitaker, Constancio, Cifuentes, Tom		
NOES:	None		
ABSTAIN:	None		
ACTION:	MOTION PASSED		

Chair Tom asked for public comment.

A member of the public commented (via Zoom) to commend the efforts within the Strategic Plan to review the 529 investment options being offered. Additional members of the public inquired (via Zoom) about plans to address potential lawsuits at the federal level regarding investing and continued efforts to advocate for fossil fuel-free investment options for ScholarShare 529.

#### **Agenda Item No. 5**

#### **ScholarShare 529 Update**

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Stanley Zeto, SIB, provided updates on accounts, contributions, and assets for ScholarShare 529, noting an increase in new contributions year-to-date, and the Plan's assets under management exceeding \$17 billion. Mr. Zeto provided further Plan updates including a proxy vote in February 2025 for Vanguard funds in the Plan, a new enrollment year portfolio to be introduced in May 2025, and a new Plan description to be published also in May 2025.

Jose Quiaoit, SIB, provided marketing and outreach highlights for fourth quarter 2024, reporting on new partnerships, statewide outreach and education, webinars and events, and the Holiday Offer campaign held in December 2024.

Vivian Tsai, TIAA-CREF Tuition Financing, Inc. (TFI), presented TFI's Administrative Performance Report for the Plan for the fourth quarter of 2024 relative to pre-established performance criteria and reported that TFI did not underperform in any of the performance areas.

Douglas Harrison, TFI, presented TFI's Marketing Results for the Plan in fourth quarter 2024, highlighting increases in new accounts and contributions and a new video series featuring Ms. DiBenedetto speaking on higher education.

Yvette Haring, TFI, provided updates on the Plan's Workplace Savings program, providing examples of new employer partners.

Mr. Harrison responded to Chair Tom's inquiries on the current global economic climate and impact on Plan participation and ongoing evaluation and shifts in marketing strategies for the remainder of the year.

Chair Tom asked for public comment. There was none.

#### **Agenda Item No. 8**

##### **Review and Analysis of Investment Performance for ScholarShare 529**

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Jeremy Thiessen, TFI, presented TFI's Investment Performance Report for the Plan for fourth quarter 2024, comparing each portfolio and underlying fund allocated to the portfolios in the Plan to applicable benchmarks.

Aysun Kilic, Meketa Investment Group, Inc. (Meketa), presented Meketa's Investment Performance Status Report and Watch Status Update for the Plan for fourth quarter 2024.

Chair Tom asked for public comment. There was none.

#### **Agenda Item No. 7**

##### **Resolution to Approve Changes to the ScholarShare Monitoring Procedures and Criteria**

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Ms. DiBenedetto provided an overview of SIB staff's recommendation to adopt Resolution No. 2025-03, approving changes to the ScholarShare Monitoring Procedures and Criteria (Procedures).

Ms. Kilic, presented Meketa's review and analysis of the Procedures, including the proposed changes to increase consistency and clarity and improve readability, primarily to the investment performance criteria schedules and definitions of important terms.

Chair Tom asked for public comment. There was none.

### Board Action

Motion to adopt Resolution No. 2025-03 approving changes to the Procedures.

MOTION:	Member Whitaker	SECOND:	Member Constancio
AYES:	Members Whitaker, Constancio, Cifuentes, Tom		
NOES:	None		
ABSTAIN:	None		
ACTION:	MOTION PASSED		

### **Agenda Item No. 6**

#### **Resolution to Approve Changes to the ScholarShare Statement of Investment Policy**

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Ms. DiBenedetto provided an overview of SIB staff's recommendation to adopt Resolution No. 2025-02, approving changes to the ScholarShare Statement of Investment Policy.

Ms. Kilic presented Meketa's review and analysis of Policy, including the proposed changes to include an Annual Investment Review section, and updates to the benchmarks for specific underlying funds in the Plan and to SIB's responsibilities, which reference the "ScholarShare 529 – Process for Considering New Investments (May 2025)", to which Chair Tom and Member Constancio commended.

Chair Tom asked for public comment.

Multiple members of the public commented (via Zoom) to also commend the reference to this process for considering new investments. An additional member of the public commented (via Zoom) requesting that environmental impact be added to the process considerations.

### Board Action

Motion to adopt Resolution No. 2025-02 approving changes to the ScholarShare Statement of Investment Policy.

MOTION:	Member Whitaker	SECOND:	Member Cifuentes
AYES:	Members Whitaker, Constancio, Cifuentes, Tom		
NOES:	None		
ABSTAIN:	None		
ACTION:	MOTION PASSED		

### **Agenda Item No. 9**

#### **California Kids Investment and Development Savings Program Update**

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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 fourth quarter 2024, and highlighted the development of the 2025 CalKIDS campaign and provided results on other strategies including public relations, social media and partner profiles.

Mr. Lightman introduced Elizabeth Barrutia, BARÚ Advertising, Inc. (BARÚ), detailing SIB's new partnership with BARÚ and the new media campaign for CalKIDS. Ms. Barrutia presented BARÚ's 2025 Integrated Marketing Campaign summary, providing an overview of the firm, and the goals, components and timeline of the 2025 CalKIDS campaign, including research conducted, and media approach and strategies.

Mr. Lightman and Ms. Barrutia responded to Chair Tom's and Member Cifuentes' inquiries regarding changes in messaging and language around claiming CalKIDS accounts, as well as BARÚ's full funnel strategy.

In addition, Ms. DiBenedetto and Ms. Barrutia addressed Member Cifuentes' and Member Constancio's inquiries about marketing targeted at CalKIDS student participants.

Chair Tom asked for public comment. There was none.

#### **Agenda Item No. 10**

#### **Resolution to Approve Amendment to Agreement No. SIB 02-21 with California Department of General Services – Office of State Publishing for Printing and Mailing Services for the CalKIDS Program**

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Mr. Zeto and Mr. Lightman provided an overview of SIB's staff's recommendation to adopt Resolution No. 2025-04, approving an amendment to Agreement No. SIB 02-21 to extend the term of the agreement with the California Department of General Services – Office of State Publishing (OSP) for printing and mailing services for CalKIDS, and increasing the maximum amount of the contract to support the addition extension term. Mr. Zeto also noted that SIB staff will continue to analyze future service needs and opportunities to expand the scope of work in future agreements.

Member Cifuentes inquired if there was data to show a correlation between CalKIDS claims and the notifications to which Mr. Zeto and Mr. Lightman replied that there were notable trends suggesting that notifications positively impact CalKIDS claim rates.

Ms. DiBenedetto and Mr. Zeto provided clarification on the additional costs in response to Member Whitaker's inquiry regarding how they would be allocated over the extension term.

Chair Tom asked for public comment. There was none.

#### **Board Action**

Motion to adopt Resolution No. 2025-04 approving the amendment to Agreement SIB 02-21.

MOTION:	Member Whitaker	SECOND:	Member Cifuentes
AYES:	Members Whitaker, Constancio, Cifuentes, Tom		
NOES:	None		
ABSTAIN:	None		
ACTION:	MOTION PASSED		

## **Agenda Item No. 11**

### **Resolution to Approve Amendment to Data Sharing Agreement with Riverside County Superintendent of Schools for the CalKIDS Program**

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Ms. DiBenedetto provided an overview of SIB's staff's recommendation to adopt Resolution No. 2025-05, approving an amendment to the Data Sharing Agreement with Riverside County Superintendent of Schools for CalKIDS.

Member Whitaker requested clarification on the agenda item. Monica Jimenez, STO, noted for the record that the agreement does not have a dollar amount listed, therefore, there is no potential of conflict of interest due to Member Cifuentes being a Riverside County Office of Education employee. Member Cifuentes commended the efforts of SIB on the development of this resolution.

Chair Tom asked for public comment. There was none.

#### **Board Action**

Motion to adopt Resolution No. 2025-05 approving the amendment to the Data Sharing Agreement.

MOTION:	Member Whitaker	SECOND:	Member Cifuentes
AYES:	Members Whitaker, Constancio, Cifuentes, Tom		
NOES:	None		
ABSTAIN:	None		
ACTION:	MOTION PASSED		

## **Agenda Item No. 12**

### **ScholarShare Investment Board Staff Partnership Update**

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Humphrey Manacsa, SIB, presented on the impact of partnerships, including an overview on a pilot project with CalWORKS, noting the impact this partnership has made on the increase in CalKIDS website traffic.

In response to Member Cifuentes' inquiry on partnering with other California state agencies to send out CalKIDS notifications and communications, Mr. Lightman and Mr. Manacsa stated that the team was exploring opportunities with Covered California, California Student Aid Commission (CSAC), and the California Department of Public Health.

Chair Tom commended Member Cifuentes' involvement in the partnership with CSAC.

Ms. DiBenedetto provided a summary of the deliverables resulting from the agenda items covered during this Board meeting.

Chair Tom asked for public comment. There was none.

## **Public Comment**

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Chair Tom called for public comment. There was none.

There was no further business before the Board. The Chair adjourned the meeting at 4:12 PM.