MINUTES
SCHOLARSHARE INVESTMENT BOARD

DECEMBER 18, 2025

Chair Stephanie Tom called the meeting to order at 10:04 AM.

<u>ScholarShare Investment Board Members Present:</u>
- Stephanie Tom for Fiona Ma, CPA, State Treasurer, Chair
- Michele Perrault for Joe Stephenshaw, Director, Department of Finance
- Lisa Constancio for Brooks Allen, Executive Director, State Board of Education
- Catalina Cifuentes, Governor Appointee (via teleconference)
- Paul Martin, Governor Appointee (via teleconference)

<u>ScholarShare Investment Board Members Absent:</u>
- Jose Fierro, Senate Rules Committee Appointee

<u>ScholarShare Investment Board Staff Present:</u>
- Cassandra DiBenedetto, Executive Director
- Stanley Zeto, Deputy Executive Director
- Noah Lightman, Assistant Deputy Director, Policy and Administration
- Jose Quiaoit, Manager
- Gloria Pulido, Manager (via teleconference)
- Mario Sierras, Manager
- Diane Lim, Program Analyst
- Humphrey Manacsa, Program Analyst
- James Millward, Program Analyst
- Dana Salas, Program Analyst
- Diana Sanchez, Program Analyst

<u>State Treasurer's Office Staff Present:</u>
- Monica Jimenez, Senior Attorney, State Treasurer's Office

<u>ScholarShare Investment Board Contractors Present:</u>
- Kay Ceserani, Managing Principal, Meketa Investment Group, Inc. (via teleconference)
- Aysun Kilic, Managing Principal, Meketa Investment Group, Inc.
- Andrea Feirstein, Managing Director, AKF Consulting Group (via teleconference)
- Chris Lynch, President, TIAA-CREF Tuition Financing, Inc. (TFI)
- Jeremy Thiessen, Managing Director, Head of Investment Strategy, TFI
- Linda English, Senior Director, TFI
- Doug Harrison, Senior Director, Marketing, TFI
- Yvette Haring, Director, TFI
- Kristin Murphy, Director, Marketing, TFI
- Matt Lee, Non-Employee Consultant, TFI
- Jordan Jones, Director, Investment Analyst (via teleconference), TFI
- Lucas Hartman, Asset Allocation Analyst (via teleconference), TFI
- Elizabeth Barrutia, Founder & CEO, BARÚ Advertising, Inc.

Agenda Item No. 1
Call To Order and Roll Call

Chair Tom declared a quorum present. Chair Tom also noted a change in the order of the agenda items with Agenda Item 3 followed by Agenda Items 5 and 6, followed by Agenda Items 8, 9, and 10, followed by Agenda Item 4, and finally, followed by Agenda Items 7 and 11.

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

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

Chair Tom asked for public comment. There was none.

Board Action

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

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

Agenda Item No. 3
Executive Director's Report
- **Agency Update**
- **Program Highlights**
- **Contracts**
- **Strategic Plan Update**

Cassandra DiBenedetto, SIB, presented the Executive Director's Report which included agency highlights, recent activities, operational initiatives, partnerships, and upcoming priorities.

In addition, Ms. DiBenedetto introduced Amanda Feinstein, Executive Director of the Early Wealth Partnership, and Chris Lynch, President of TIAA-CREF Tuition Financing, Inc. (TFI), who each made remarks regarding their respective partnerships with SIB.

Chair Tom 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 third quarter 2025.

Jeremy Thiessen, TFI, presented TFI's Investment Performance Report for the Plan for third quarter 2025, comparing each portfolio and underlying fund allocated to the portfolios in the Plan to applicable benchmarks.

Chair Tom asked for public comment. There was none.

Agenda Item No. 6
Annual Investment Review of ScholarShare 529

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

Stanley Zeto, SIB, provided an overview of the agenda item including the components of the annual investment review of ScholarShare 529 (Plan) and SIB staff's recommendation that the Board adopt Resolution No. 2025-11, approving the replacement of the Nuveen Large Cap Responsive Equity Fund (Nuveen Fund) with the Vanguard FTSE Social Index Fund (Vanguard Fund) within the Plan.

Mr. Thiessen presented TFI's analysis and asset allocation recommendation for 2026, recommending that no changes to the Plan's asset allocation be implemented. Ms. Kilic then presented Meketa's review and analysis, concurring with TFI's recommendation for no changes to the Plan's asset allocation in 2026.

Ms. Kilic then presented Meketa's Sustainability Review, which summarized its review and analysis of potential replacement funds for the Nuveen Fund that has been on watch for an extended period. Ms. Kilic provided a review of the process and presented its recommendation to replace the Nuveen Fund with the Vanguard Fund, taking into consideration various factors and metrics for comparison, to which SIB staff stated its concurrence with Meketa's recommendation.

Chair Tom asked for public comment.

Multiple members of the public commented (via Zoom) to commend the Board's consideration of this recommendation and state its desire for the Plan to offer similar fossil fuel free funds in a target date enrollment option in the Plan in the future and offered to provide SIB with a list of supporters.

Board Action

Motion to adopt Resolution No. 2025-11 the replacement of the Nuveen Large Cap Responsive Equity Fund with the Vanguard FTSE Social Index Fund within the Plan.

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

Agenda Item No. 8
Resolution to Approve Amendment to Agreement with Covered California for Incentives to Eligible California Kids Investment and Development Savings Program Accounts

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Noah Lightman, SIB, provided an overview of SIB's staff's recommendation to adopt Resolution No. 2025-12, approving an amendment to the SIB's existing agreement with Covered California (CCA), which extends the current data sharing project with CCA through the end of 2027.

Chair Tom asked for public comment. There was none.

A member of the public commended the continuation of this partnership.

Board Action

Motion to adopt Resolution No. 2025-12, approving an amendment to the SIB's existing agreement with Covered California, which extends the current data sharing project with CCA through the end of 2027.

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

Agenda Item No. 9
Resolution to Approve Amendment to Agreement No. SIB 06-23 for Marketing Services for the California Kids Investment and Development Savings Program

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Mr. Zeto provided an overview of SIB's staff's recommendation to adopt Resolution No. 2025-13, approving an amendment to Agreement No. SIB 06-23 with BARÚ Advertising, Inc. (BARÚ) for marketing services for CalKIDS, which extends the term of the contract through the end of 2026.

Chair Tom asked for public comment. There was none.

Board Action

Motion to adopt Resolution No. 2025-13, approving an amendment to Agreement No. SIB 06-23 with BARÚ for marketing services for CalKIDS.

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

Agenda Item No. 10
Resolution to Approve Agreement No. SIB 06-25 for Recordkeeping Platform for the California Kids Investment and Development Savings Program

Mr. Zeto provided an overview of SIB's staff's recommendation to adopt Resolution No. 2025-14, authorizing the Executive Director of SIB to enter into Agreement No. SIB 06-25 with NonProfitly, Inc. for the recordkeeping platform for CalKIDS, and to amend the current Agreement No. SIB 05-24 for the recordkeeping platform for CalKIDS.

Chair Tom asked for public comment. There was none.

Board Action

Motion to approve Resolution No. 2025-14, which authorizes the Executive Director of SIB to enter into Agreement No. SIB 06-25 with NonProfitly, Inc. for the recordkeeping platform for CalKIDS, and to amend the current Agreement No. SIB 05-24 for the recordkeeping platform for CalKIDS.

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

Agenda Item No. 4
ScholarShare 529 Update
- **Plan Update**
- **Administrative Performance**
- **Marketing Results and 2026 Marketing Plan**

Mr. Zeto provided updates on accounts, contributions, and assets for ScholarShare 529, also noting that the Plan received a Silver rating from Morningstar for 2025.

Jose Quiaoit, SIB, provided marketing and outreach highlights for third quarter 2025, reporting on new partnerships, workplace savings program and recent campaigns.

Mr. Zeto highlighted TFI's Administrative Performance Report for the Plan for the third quarter of 2025, reporting that TFI did not underperform in any of the performance areas.

Doug Harrison, TFI, presented TFI's Marketing Results for the Plan for third quarter 2025, highlighting increases in new accounts and contributions, the 50-50-50 bonus campaign, and other recent marketing activities and results. Mr. Harrison responded to Chair Tom's inquiry regarding the back-to-school campaign results.

In addition, Mr. Harrison presented TFI's Marketing Plan for 2026, providing a review of marketing performance goals, what worked well in 2025 as well as challenges, what's new in 2026, and marketing plan components.

Chair Tom asked for public comment. There was none.

Member Perrault departed at 11:25 AM.

Agenda Item No. 7
California Kids Investment and Development Savings Program Update
- **Program Update**
- **Marketing Results**
- **Marketing Campaign Update**

Mr. Lightman 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 third quarter 2025, highlighting quarterly achievements, partnerships, and the LifeCents incentive campaign. Mr. Harrison responded to Chair Tom's inquiry regarding efforts to promote the Program through state agencies.

Elizabeth Barrutia, BARÚ, provided an overview and results through for phase two of its 2025 integrated marketing campaign for CalKIDS, which included performance insights and recommendations, partnerships, metrics, and public relations, in addition to a preview for 2026. Ms. Barrutia responded to Member Martin's inquiry regarding rotation in images for the Program's campaigns and website.

Chair Tom asked for public comment. There was none.

Agenda Item No. 11
ScholarShare Investment Board Staff Partnership Highlight

Dana Salas, SIB, presented an update on recent Spanish media engagement for CalKIDS, highlighting strategies, key roles, objectives, communication approach, and a summary of recent Spanish-language interviews.

Chair Tom asked for public comment. There was none.

Agenda Item No. 12
Public Comment

Chair Tom called for public comment. There was none.

Agenda Item No. 13
Summary of Board Direction

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

Chair Tom called for public comment. There was none.

Agenda Item No. 14
Adjournment

There was no further business before the Board. The Chair adjourned the meeting at 12:05 PM.