

**MINUTES
SCHOLARSHARE INVESTMENT BOARD**

MARCH 18, 2026

Chair Fiona Ma called the meeting to order at 1:06 PM.

ScholarShare Investment Board Members Present:

- Fiona Ma, CPA, State Treasurer, Chair
- 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)
- Jose Fierro, Speaker Appointee
- Paul Martin, Governor Appointee (via teleconference)

ScholarShare Investment Board Staff Present:

- Cassandra DiBenedetto, Executive Director
- Stanley Zeto, Deputy Executive Director
- Noah Lightman, Assistant Deputy Director, Policy and Administration
- Nina Lemke, Assistant Deputy Director, Marketing and Outreach
- Jose Quiaoit, Manager
- Gloria Pulido, Manager (via teleconference)
- Diane Lim, Program Analyst
- Humphrey Manacsá, Program Analyst
- James Millward, Program Analyst

State Treasurer's Office Staff Present:

- Monica Jimenez, Senior Attorney, State Treasurer's Office

ScholarShare Investment Board Contractors Present:

- 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)
- Soohyang Lee, Vice President, AKF Consulting Group
- Jeremy Thiessen, Managing Director, Head of Investment Strategy, TFI (via teleconference)
- 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
- Elizabeth Barrutia, Founder & CEO, BARÚ Advertising, Inc.
- Madeline Beniflah, Vice President of Integrated Strategy & Client Services, BARÚ Advertising, Inc.

Presenters Present:

- Aubrie Fong, Acting Executive Director, California Office of Community Partnerships & Strategic Communications
- Nayiri Nahabedian, Executive Director, CalKIDS Institute at UCLA
- Mark Hansen, Faculty Director, CalKIDS Institute at UCLA

Agenda Item No. 1

Call To Order and Roll Call

Chair Ma declared a quorum present. Chair Ma also welcomed Dr. Jose Fierro, the ScholarShare Investment Board's (SIB or Board) newest member.

Agenda Item No. 2

Approval of Minutes from December 18, 2025 ScholarShare Investment Board Meeting

The minutes for the December 18, 2025 SIB meeting were presented to the Board.

Chair Ma asked for public comment. There was none.

Board Action

Motion to approve the minutes for the December 18, 2025 SIB meeting.

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

Agenda Item No. 3

Executive Director's Report

Cassandra DiBenedetto, SIB, presented the Executive Director's Report which included highlights on participation and achievements for the California Kids Investment and Development Savings Program (CalKIDS or Program) and ScholarShare 529 (Plan), the California early wealth landscape, data partnerships, Section 530A accounts, and upcoming priorities.

Ms. DiBenedetto responded to Chair Ma's inquiry regarding CalKIDS accounts providing clarity between those created and those claimed.

Members Perrault and Constancio commended the partnership efforts at the district and school levels creating more growth and synergy.

Chair Ma called for public comment. There was none.

Agenda Item No. 4

Agency Update

Stanley Zeto, SIB, presented agency updates on operations, SIB's Strategic Plan, industry activities, legislation, contracts, and the Board's 2026 meeting calendar.

Mr. Zeto responded to Board members' inquiries regarding uses of 529 funds for specific expenses.

Chair Ma called for public comment. There was none.

Agenda Item No. 5

ScholarShare 529 Update

- **Plan Update**
 - **Administrative Performance**
 - **Marketing Results**
-

Mr. Zeto provided updates on accounts, contributions, distributions, and assets under management for ScholarShare 529. In addition, Mr. Zeto highlighted the Administrative Performance Report for the Plan for the fourth quarter of 2025, reporting that TIAA-CREF Tuition Financing, Inc. (TFI) did not underperform in any of the performance areas, and provide updates on the upcoming Board-approved fund change and Plan Description.

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

Doug Harrison, TFI, presented Marketing Results for the Plan for fourth quarter 2025, highlighting increases in new accounts and contributions, the 2025 Holiday Offer, and other recent marketing activities and results.

Ms. DiBenedetto and Mr. Harrison responded to inquiries from Member Fierro regarding results for the holiday promotion as it relates to retention rates and recurring contributions.

Chair Ma called for public comment. There was none.

Chair Tom replaced Chair Ma at 1:55 PM.

Agenda Item No. 6**ScholarShare 529 Plan Review and Resolution to Approve Amendment to Agreement No. SIB 05-21 with TIAA-CREF Tuition Financing, Inc. for Program Management Services for ScholarShare 529**

Mr. Zeto provided an overview of the agenda item and SIB staff's recommendation that the Board adopt Resolution No. 2026-01, approving an amendment to Agreement No. SIB 05-21 with TFI for program management services for ScholarShare 529. In addition, Soohyang Lee, AKF Consulting Group (AKF), presented its Annual Plan Review, followed by Aysun Kilic, Meketa Investment Group, Inc. (Meketa), who presented its' TIAA Peer Performance Review.

Ms DiBenedetto responded to an inquiry from Member Fierro regarding participant population and tax incentives.

Chair Tom called for public comment. There was none.

Board Action

Motion to adopt Resolution No. 2026-01 approving an amendment to Agreement No. SIB 05-21 with TFI for program management services for ScholarShare 529.

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

Agenda Item No. 7**Review and Analysis of Investment Performance for ScholarShare 529**

Aysun Kilic, Meketa, presented Meketa's Investment Performance Status Report for the Plan for fourth quarter 2025.

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

Chair Tom called for public comment. There was none.

Agenda Item No. 8**Resolution to Approve:**

- **Removal of Vanguard High-Yield Corporate Fund from Watch Status**
 - **Placement of T. Rowe Price Large-Cap Growth Fund on Watch Status**
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Mr. Zeto presented SIB staff's recommendation that the Board adopt Resolution No. 2026-02, approving the removal of the Vanguard High-Yield Corporate Fund and placement of the T. Rowe Price Large-Cap Growth Fund on watch status.

Ms. Kilic presented Meketa's Watch Update Memo providing an overview of the funds qualifying for watch status through fourth quarter 2025 and outlining the criteria and analysis for the recommendation.

Chair Tom called for public comment. There was none.

Board Action

Motion to adopt Resolution No. 2026-02, approving the removal of the Vanguard High-Yield Corporate Fund from Watch status and the placement of the T. Rowe Price Large-Cap Growth Fund on Watch status.

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

Agenda Item No. 9**California Kids Investment and Development Savings Program (CalKIDS) Update**

- **Program Update**
 - **Marketing Results**
 - **Marketing Campaign Update**
-

Mr. Noah 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 fourth quarter 2025, highlighting quarterly achievements, partnerships, partner profiles and the America Ferrera campaign.

Elizabeth Barrutia, BARÚ, provided an overview and results for its 2025 integrated marketing campaign for CalKIDS, which included performance highlights and recommendations, partnerships, metrics, and public relations, in addition to an overview of campaign strategies for 2026.

Chair Tom called for public comment. There was none.

Agenda Item No. 10
California Office of Community Partnerships and Strategic Communications (OCPSC) -
CalKIDS Partnership Highlight

Aubrie Fong, Office of Community Partnerships and Strategic Communications (OCPSC), presented its OCPSC Grantees & CalKIDS summary providing an overview of their grantees program and partnership with CalKIDS.

Chair Tom called for public comment. There was none.

Agenda Item No. 11
CalKIDS Institute at UCLA - Partnership Highlight

Nayiri Nahabedian and Mark Hansen, UCLA CalKIDS Institute, presented its “Supporting SIB’s Mission Through Research and Field Innovation” summary providing an overview of the Institute and its partnership with CalKIDS.

Chair Tom called 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 3:26 PM.