

**MINUTES
SCHOLARSHARE INVESTMENT BOARD**

MARCH 24, 2021

In light of the COVID-19 pandemic and in accordance with the requirements of Executive Order N-25-20 to provide social distancing at state body meetings, the ScholarShare Investment Board provided its members, participants, and members of the public the opportunity to participate in this meeting via teleconference.

Chair Fiona Ma called the meeting to order at 1:31 PM.

Present:

Members: Fiona Ma, State Treasurer, Chair (via teleconference)
Jennifer Whitaker for Keely Martin Bosler, Director, Department of Finance
Lande Ajose for Brooks Allen, Executive Director, State Board of Education
(via teleconference)
Angela Acosta-Salazar, Senate Rules Committee Appointee (via teleconference)
Hal Geiogoue, Governor Appointee, California Student Aid Commission
(via teleconference)
David Lizarraga, Speaker Appointee (via teleconference)
Paul Martin, Governor Appointee – Member at Large (via teleconference)

Present:

Staff: Julio Martinez, Executive Director, ScholarShare Investment Board
(SIB or Board) (via teleconference)
Stanley Zeto, Deputy Executive Director, SIB
Lori Mattson, Manager, SIB
Noah Lightman, Manager, CSA Initiatives, SIB (via teleconference)
James Millward, SIB
Audrey Noda, Deputy Treasurer, State Treasurer's Office (via teleconference)
Ravinder Kapoor, Senior Attorney, State Treasurer's Office (via teleconference)

Consultants: Eric White, Principal, Meketa Investment Group, Inc. (Meketa) (via teleconference)
Andrea Feirstein, Managing Director, AKF Consulting Group (AKF)
(via teleconference)
Soohyang Lee, Vice President, AKF (via teleconference)

TFI: Vivian Tsai, Senior Director, Head of Relationship Management,
TIAA-CREF Tuition Financing, Inc. (TFI) (via teleconference)
Linda English, Senior Director, TFI (via teleconference)
Doug Harrison, Senior Director, Marketing, TFI (via teleconference)
Jeremy Thiessen, Senior Director, Investment Strategies of Education Savings,
(TFI) (via teleconference)
Glenn Friedman, Director, TFI (via teleconference)
Kristin Murphy, Senior Marketing Manager (via teleconference)
Gloria Yvette Haring, Team Manager, TFI (via teleconference)

Chair Ma declared a quorum present.

Board Agenda Item Number One
Approval of Minutes from December 10, 2020 ScholarShare Investment Board Meeting

The minutes for the December 10, 2020 ScholarShare Investment Board 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 10, 2020 SIB meeting.

MOTION:	Member Acosta-Salazar	SECONDED:	Member Geiogoue
AYES:	Members Whitaker, Acosta-Salazar, Geiogoue, Martin, Ma		
NOES:	None		
ABSTAIN:	Member Ajose		
RECUSE:	None		

MOTION APPROVED

Board Agenda Item Number Two
Executive Director's Report

Mr. Stanley Zeto, SIB, provided updates on accounts, contributions, and assets for ScholarShare 529 (Plan), as well as current contracts and request for proposals. Mr. Julio Martinez, SIB, provided general program updates including recent staff changes, performance rankings, and state legislation. Ms. Lori Mattson, SIB, provided updates on recent marketing and outreach initiatives.

Chair Ma asked for public comment. There was none.

Board Agenda Item Number Three
Update on the California Kids Investment and Development Savings Program

Mr. Noah Lightman, SIB, provided updates on the California Kids Investment and Development Savings Program (CalkIDS), including a revised implementation timeline.

Chair Ma asked for public comment. There was none.

Board Agenda Item Number Four
Resolution to Approve Changes to the ScholarShare Statement of Investment Policy

Mr. Martinez presented SIB staff's recommendation for the Board to adopt Resolution No. 2021-01, approving changes to the ScholarShare Statement of Investment Policy (Policy). Mr. Eric White, Meketa, presented Meketa memo outlining its recommended changes to the Policy as it relates to upcoming changes to the Enrollment Year Investment Portfolios.

Board Agenda Item Number Seven
Review of Administrative Performance for ScholarShare 529

Ms. Linda English, TFI, presented TFI's Administrative Performance Report for the Plan for fourth quarter 2020 relative to pre-established performance criteria and reported that TFI did not underperform in any of the performance areas.

Chair Ma asked for public comment. There was none.

Public Comment

Chair Ma called for public comment. There was none.

There being no further business before the Board, the Chair adjourned the meeting at 3:12 PM.