

**MINUTES  
SCHOLARSHARE INVESTMENT BOARD**

**SEPTEMBER 14, 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 Audrey Noda called the meeting to order at 1:31 PM.

**ScholarShare Investment Board Members Present:**

- Audrey Noda for Fiona Ma, State Treasurer, Chair (via teleconference)
- Gayle Miller for Keely Martin Bosler, Director, Department of Finance (via teleconference)
- Rigel Massaro for Brooks Allen, Executive Director, State Board of Education (via teleconference)
- Angela Acosta-Salazar, Senate Rules Committee Appointee (via teleconference)
- Hal Geiogue, Governor Appointee, California Student Aid Commission (via teleconference)
- David Lizarraga, Speaker Appointee (via teleconference) (joined at 1:36 p.m.)
- Paul Martin, Governor Appointee – Member at Large (via teleconference)

**ScholarShare Investment Board Staff Members Present:**

- Julio Martinez, Executive Director (via teleconference)
- Stanley Zeto, Deputy Executive Director
- Lori Mattson, Manager (via teleconference)
- Noah Lightman, Manager, CSA Initiatives (via teleconference)
- James Millward, Office Technician
- Ravinder Kapoor, Senior Attorney, State Treasurer's Office (via teleconference)

**ScholarShare Investment Board Consultants Present:**

- Eric White, Principal, Meketa Investment Group, Inc. (via teleconference)
- Andrea Feirstein, Managing Director, AKF Consulting Group (via teleconference)

**ScholarShare 529 Plan Manager, TIAA-CREF Tuition Financing, Inc., Staff Present:**

- Vivian Tsai, Senior Director, Head of Relationship Management (via teleconference)
- Linda English, Senior Director (via teleconference)
- Doug Harrison, Senior Director, Marketing
- Jeremy Thiessen, Senior Director, Investment Strategies of Education Savings (via teleconference)
- Glenn Friedman, Director (via teleconference)
- Yvette Haring, Director, State Outreach and Field Marketing
- Kristin Murphy, Senior Marketing Manager (via teleconference)

Chair Noda declared a quorum present

## **AGENDA ITEM 1**

### **Approval of Minutes from August 17, 2021 ScholarShare Investment Board Meeting**

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The minutes for the August 17, 2021 ScholarShare Investment Board (SIB or Board) meeting were presented to the Board.

Chair Noda asked for public comment. There was none.

#### Board Action

Motion to approve the minutes for the August 17, 2021 SIB meeting.

MOTION:	Member Miller	SECONDED:	Member Martin
AYES:	Members Miller, Acosta-Salazar, Geiogue, Martin, Noda		
NOES:	None		
ABSTAIN:	Member Massaro		
RECUSE:	None		

MOTION APPROVED

## **AGENDA ITEM 2**

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

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Mr. Stanley Zeto, SIB, provided updates on accounts, contributions, and assets for ScholarShare 529 (Plan), as well as current contracts and marketing and outreach purchase orders. Mr. Julio Martinez, SIB, provided program updates, including performance rankings, child savings account (CSA) platform, updates to the ScholarShare Outreach and Public Education (SCOPE) Plan, and federal and state legislation. Ms. Lori Mattson, SIB, provided updates on recent marketing and outreach initiatives, including employer outreach and the 2021 Matching Grant Program.

Chair Noda asked for public comment. There was none.

## **AGENDA ITEM 3**

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

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Mr. Noah Lightman, SIB, provided an update on the California Kids Investment and Development Savings Program (CaKIDS) including the recent program expansion, other status updates, and a revised implementation timeline.

Chair Noda asked for public comment. There was none.

Agenda Item 5 was taken out of order per Board member's request.

## **AGENDA ITEM 5**

### **Resolution of the ScholarShare Investment Board Approving the Removal of the DFA Emerging Markets Core Equity Portfolio (I) and TIAA-CREF Quant Small-Cap Equity Fund From Watch Status**

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Mr. Martinez presented SIB staff's recommendation for the Board to adopt Resolution No. 2021-04 to approve the removal of the DFA Emerging Markets Core Equity Portfolio (I) and TIAA-CREF Quant Small-Cap Equity Fund (Funds) from watch status.

Mr. Eric White, Meketa Investment Group, Inc. (Meketa), presented Meketa's Watch Memo that outlined Meketa's recommendation to remove the Funds from watch status. Mr. White also reported that at the end of the period, no funds continue to qualify for watch status and no new funds qualify for watch status.

Chair Noda asked for public comment. There was none.

#### Board Action

Motion to approve Resolution No. 2021-04 to approve the removal of the DFA Emerging Markets Core Equity Portfolio (I) and TIAA-CREF Quant Small-Cap Equity Fund from watch status.

MOTION:	Member Miller	SECONDED:	Member Geiogue
AYES:	Members Miller, Massaro, Acosta-Salazar, Geiogue, Lizarraga, Martin, Noda		
NOES:	None		
ABSTAIN:	None		
RECUSE:	None		

MOTION APPROVED

## **AGENDA ITEM 4**

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

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Mr. Glenn Friedman, TIAA-CREF Tuition Financing, Inc. (TFI), presented TFI's Investment Performance Report for the Plan for second quarter 2021 comparing each underlying fund allocated to the portfolios in the Plan to applicable benchmarks.

Mr. White presented Meketa's Investment Performance Status Report for the Plan for second quarter 2021 comparing each of the Plan's underlying fund to applicable investment performance criteria.

Chair Noda asked for public comment. There was none.

**AGENDA ITEM 6**  
**Marketing Update for ScholarShare 529**

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Mr. Doug Harrison, TFI, presented TFI's Q2 2021 Marketing Results for the Plan, highlighting marketing results for the second quarter of 2021 and outlined College Savings Month marketing activities. Ms. Yvette Haring, TFI, provided an update on recent employer outreach efforts.

Chair Noda asked for public comment. There was none.

**AGENDA ITEM 7**  
**Review of Administrative Performance for ScholarShare 529**

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Ms. Linda English, TFI, presented TFI's Administrative Performance Report for the Plan for second quarter 2021 relative to pre-established performance criteria and reported that TFI did not underperform in any of the performance areas.

Chair Noda asked for public comment. There was none.

**PUBLIC COMMENT**

Chair Noda called for public comment. There was none.

There being no further business before the Board, the Chair adjourned the meeting at 2:56 PM.