
JANUARY 31, 2022

**AGENDA ITEM 5
ACTION ITEM**

SCHOLARSHARE INVESTMENT BOARD

Resolution to Approve Purchase Order for Recordkeeping Platform for the California Kids Investment and Development Savings Program

Recommendation

ScholarShare Investment Board (SIB or Board) staff recommend that the Board adopt Resolution No. 2022-04, authorizing the Executive Director to approve a purchase order with VistaShare LLC to procure the recordkeeping platform for the California Kids Investment and Development Savings Program (CalKIDS or Program).

Background

CalKIDS, California's statewide children's savings account (CSA) program, was established through the signing of Senate Bill 77 in July 2019. In July 2021, CalKIDS was significantly expanded through the signing of Assembly Bill 132. To fulfill statutory obligations and implement an effective CSA program, SIB must procure a recordkeeping platform integrated with ScholarShare 529 (Plan).

The proposed recordkeeping platform, Outcome Tracker, offered by VistaShare LLC, is the only platform integrated with the Plan and will provide parents or legal guardians of CalKIDS beneficiaries with a secured internet link to view their CalKIDS account, including their balances, be notified of other possible financial rewards, and access financial education opportunities. The recordkeeping platform will serve as an online portal for families to engage with the Program and their CalKIDS accounts. The recordkeeping platform also provides the Board with the necessary technological tools for administration of the Program, including the ability to import participant data and designate funding amounts for each beneficiary, transfer funding to and from CalKIDS accounts, and generate necessary information to develop statutorily-required reports. Further, the recordkeeping platform will provide the Board with various methods to communicate directly with families and provide them the capability to link their own individual ScholarShare 529 account, or other local CSA program accounts.

The term of the purchase order with VistaShare LLC will be for one year and is anticipated to begin after March 1, 2022. The maximum amount for the purchase order will not exceed \$725,000.

Presenters

Julio Martinez, Executive Director, ScholarShare Investment Board
Stanley Zeto, Deputy Executive Director, ScholarShare Investment Board
Noah Lightman, Manager, CSA Initiatives, ScholarShare Investment Board

RESOLUTION NO. 2022-04

**RESOLUTION OF THE SCHOLARSHARE INVESTMENT BOARD
RELATING TO THE APPROVAL OF THE PURCHASE ORDER
FOR A RECORDKEEPING PLATFORM, OFFERED BY
VISTASHARE LLC, FOR THE CALIFORNIA KIDS
INVESTMENT AND DEVELOPMENT SAVINGS PROGRAM**

WHEREAS, the ScholarShare Investment Board (“SIB” or the “Board”) was created under Education Code section 69980 et seq. (the “Golden State ScholarShare Trust Act” or “Act”);

WHEREAS, the Board, pursuant to Education Code Section 69996.4 (j), has authority to contract for goods and services as necessary for the purpose of rendering professional and technical assistance for the administration of the California Kids Investment and Development Savings Program (“CalKIDS” or “Program”);

WHEREAS, the Board, pursuant to Education Code Section 69981(c)(10), may authorize the Executive Director to enter into contracts on behalf of the Board or conduct any business necessary for the efficient operations of the Board;

WHEREAS, procuring a recordkeeping platform integrated with ScholarShare 529 (Plan) is necessary for the Board to fulfill the statutory requirements pursuant to Education Code sections 69996-69996.9, which include, but are not limited to, importing data securely from external sources, providing additional financial incentives into a CalKIDS account, generating reports, and making a child’s designated CalKIDS account balance viewable through a secured internet link, therefore, ensuring the adequate administration of the Program; and

WHEREAS, Outcome Tracker offered by VistaShare LLC is the only recordkeeping platform integrated with Plan and is utilized by local and statewide CSA programs nationwide.

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to negotiate, execute necessary documents, and take whatever steps are necessary to obtain all required approvals for a purchase order, in an amount not to exceed \$725,000, to procure the recordkeeping platform, Outcome Tracker by VistaShare LLC, for the Program.

Attest: _____
Chairperson

Date of Adoption: _____