

**MINUTES
SCHOLARSHARE INVESTMENT BOARD**

JANUARY 31, 2022

Chair Fiona Ma called the meeting to order at 1:30 PM.

ScholarShare Investment Board Members Present:

- 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)
- Hal Geiogue, Governor Appointee, California Student Aid Commission (via teleconference)
- David Lizarraga, Speaker Appointee (via teleconference)
- Paul Martin, Governor Appointee – Member at Large (via teleconference)

ScholarShare Investment Board Members Absent:

- Angela Acosta-Salazar, Senate Rules Committee Appointee

ScholarShare Investment Board Staff Members Present:

- Julio Martinez, Executive Director (via teleconference)
- Stanley Zeto, Deputy Executive Director
- Lori Mattson, Manager
- Noah Lightman, Manager, CSA Initiatives (via teleconference)
- James Millward, Program Analyst (via teleconference)
- Audrey Noda, Deputy Treasurer (via teleconference)
- Spencer Walker, General Counsel, STO (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:

- Linda English, Senior Director
- Doug Harrison, Senior Director, Marketing

Chair Ma declared a quorum present

Agenda Item No. 1

Approval of Minutes from December 7, 2021 ScholarShare Investment Board Meeting

The minutes for the December 7, 2021 ScholarShare Investment Board (SIB or 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 7, 2021 SIB meeting.

MOTION:	Member Geiogue	SECOND:	Member Miller
AYES:	Members Miller, Massaro, Geiogue, Lizarraga, Martin, Ma		
NOES:	None		
ABSTAIN:	None		
ACTION:	MOTION PASSED		

Agenda Item No. 2

Resolution to Approve an Eligibility Start Date for Newborn Beneficiaries for the California Kids Investment and Development Savings Program

Mr. Noah Lightman, SIB, presented SIB staff's recommendation for the Board to adopt Resolution No. SIB 2022-01, approving an eligibility start date of July 1, 2022 for newborn beneficiaries for the California Kids Investment and Development Savings Program (CaKIDS or Program).

Chair Ma asked for public comment. There was none.

Board Action

Motion to approve Resolution No. 2022-01 to approve the eligibility start date for newborn beneficiaries for CaKIDS.

MOTION:	Member Lizarraga	SECOND:	Member Miller
AYES:	Members Miller, Massaro, Geiogue, Lizarraga, Martin, Ma		
NOES:	None		
ABSTAIN:	None		
ACTION:	MOTION PASSED		

Agenda Item No. 3

Resolution to Approve the Regulations for California Kids Investment and Development Savings Program

Mr. Lightman presented SIB staff's recommendation to adopt Resolution No. SIB 2022-02, approving the regulations for CaKIDS and providing authorization to file the regulations with the Office of Administrative Law and proceed with procedures required by the Administrative Procedure Act. Mr. Lightman outlined the key purposes and components for the proposed regulations for CaKIDS.

Chair Ma asked for public comment. There was none.

Board Action

Motion to approve Resolution No. 2022-02 to approve the regulations for CalKIDS.

MOTION:	Member Miller	SECOND:	Member Massaro
AYES:	Members Miller, Massaro, Geiogue, Lizarraga, Martin, Ma		
NOES:	None		
ABSTAIN:	None		
ACTION:	MOTION PASSED		

Agenda Item No. 4

Resolution to Approve Interagency Agreement with the Department of General Services – Office of State Publishing for Printing and Mailing Services for the California Kids Investment and Development Savings Program.

Mr. Lightman presented SIB staff's recommendation to adopt Resolution No. SIB 2022-03, authorizing the Executive Director to enter into an interagency agreement with the Department of General Services – Office of State Publishing (OSP) for printing and mailing services related to the required notifications for CalKIDS.

Chair Ma asked for public comment. There was none.

Board Action

Motion to approve Resolution No. 2022-03 authorizing the Executive Director to enter into an interagency agreement with OSP for printing and mailing services for CalKIDS.

MOTION:	Member Miller	SECOND:	Member Martin
AYES:	Members Miller, Massaro, Geiogue, Lizarraga, Martin, Ma		
NOES:	None		
ABSTAIN:	None		
ACTION:	MOTION PASSED		

Agenda Item No. 5

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

Mr. Lightman presented SIB staff's recommendation to adopt Resolution No. SIB 2022-04, authorizing the Executive Director to approve a purchase order to procure the recordkeeping platform, Outcome Tracker offered by VistaShare LLC, for CalKIDS. Mr. Lightman provided a brief overview of the proposed recordkeeping platform and how it would be utilized for the administration of the Program.

Chair Ma asked for public comment. There was none.

Board Action

Motion to approve Resolution No. 2022-04 authorizing the Executive Director to approve a purchase order to procure the recordkeeping platform, Outcome Tracker offered by VistaShare LLC, for CalKIDS.

MOTION:	Member Martin	SECOND:	Member Miller
AYES:	Members Miller, Massaro, Geiogue, Lizarraga, Martin, Ma		
NOES:	None		
ABSTAIN:	None		
ACTION:	MOTION PASSED		

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 1:55 PM.