

**MINUTES  
SCHOLARSHARE INVESTMENT BOARD**

**MAY 16, 2022**

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
- Gayle Miller for Keely Martin Bosler, Director, Department of Finance
- Lisa Constancio for Brooks Allen, Executive Director, State Board of Education
- Angela Acosta-Salazar, Senate Rules Committee Appointee (via teleconference)
- Hal Geiogue, Governor Appointee
- Paul Martin, Governor Appointee (via teleconference)

**ScholarShare Investment Board Members Absent:**

- David Lizarraga, Speaker 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
- James Millward, Outreach Specialist
- Theodore Ballmer, Senior Attorney, State Treasurer's Office

**ScholarShare Investment Board Consultants Present:**

- Eric White, Principal, Meketa Investment Group (via teleconference)
- Andrea Feirstein, Managing Director, AKF Consulting Group (via teleconference)
- Mark Chapleau, Senior Consultant, AKF Consulting Group (via teleconference)

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

- Chris Lynch, President (via teleconference)
- Vivian Tsai, Head of Relationship Management
- Linda English, Senior Director
- Doug Harrison, Senior Director, Marketing (via teleconference)
- Jeremy Thiessen, Senior Director, Investment Strategies of Education Savings (via teleconference)
- Jean Seidel, Director, Operations (via teleconference)
- Glenn Friedman, Director (via teleconference)
- Yvette Haring, Director (via teleconference)

Chair Noda declared a quorum present

**Agenda Item No. 1****Resolution to Approve Account Structure for School-Age Beneficiaries for the California Kids Investment and Development Savings Program**

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Mr. Noah Lightman, SIB, presented SIB staff’s recommendation to adopt Resolution No. 2022-09 approving the account structure for the school-age beneficiaries of the California Kids Investment and Development Savings Program (CalKIDS or Program).

Chair Noda asked for public comment. There was none.

Board Action

Motion to approve Resolution No. 2022-09 approving the account structure for school-age beneficiaries for CalKIDS.

MOTION:	Member Geogue	SECOND:	Member Miller
AYES:	Members Miller, Constancio, Acosta-Salazar, Geogue, Martin, Noda		
NOES:	None		
ABSTAIN:	None		
ACTION:	MOTION PASSED		

**Agenda Item No. 2****Resolution to Approve Investment Options for School-Age Beneficiaries for the California Kids Investment and Development Savings Program**

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Mr. Lightman presented SIB staff’s recommendation to adopt Resolution No. 2022-10 approving the investment portfolio options for the School-Age Cohort Accounts for school-age beneficiaries in CalKIDS.

Mr. Eric White, Meketa, presented Meketa’s analysis of the investment portfolio options for the School-Age Cohort Accounts for school-age beneficiaries in CalKIDS, which included a review and analysis of investment portfolio options within the Plan and a funding agreement outside of the Plan, as well as the investment objectives for these CalKIDS accounts.

Mr. White and Mr. Lightman responded to Member Miller’s inquiry regarding the expected of value of CalKIDS accounts and the use of CalKIDS accounts for qualified education expenses.

Chair Noda asked for public comment. There was none.

Board Action

Motion to approve Resolution No. 2022-10 approving the investment portfolio options for the School-Age Cohort Accounts for school-age beneficiaries in CalKIDS.

MOTION:	Member Acosta-Salazar	SECOND:	Member Miller
AYES:	Members Miller, Constancio, Acosta-Salazar, Geogue, Martin, Noda		
NOES:	None		
ABSTAIN:	None		
ACTION:	MOTION PASSED		

**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 1:46 PM.