
JULY 26, 2022

**AGENDA ITEM 1
ACTION ITEM**

SCHOLARSHARE INVESTMENT BOARD

Resolution to Approve Amendment to Agreement No. SIB 07-21 for Recordkeeping Platform for the California Kids Investment and Development Savings Program

Recommendation

ScholarShare Investment Board (SIB or Board) staff recommend the Board adopt Resolution No. 2022-15 approving an amendment to Agreement No. SIB 07-21 with VistaShare LLC for the recordkeeping platform for the California Kids Investment and Development Savings Program (CaKIDS or Program).

Background

CaKIDS, California's statewide children's savings account (CSA) program, was established through the signing of Senate Bill 77 in July 2019 and further expanded in July 2021 through the signing of Assembly Bill 132. To fulfill statutory obligations in administering CaKIDS, SIB required a recordkeeping platform to be integrated with ScholarShare 529 (Plan).

In January 2022, the Board approved an agreement for a recordkeeping platform for CaKIDS, Outcome Tracker offered by VistaShare LLC (VistaShare). The contract, Agreement No. SIB 07-21 (Contract), with VistaShare LLC was executed in April 2022. Pursuant to the Contract, VistaShare LLC offers its Outcome Tracker recordkeeping platform services for CaKIDS. The platform is integrated with the Plan, and provides parents or legal guardians of CaKIDS beneficiaries with a secured internet link to view their CaKIDS account, including their balances, be notified of other possible financial rewards, and access financial education opportunities. The recordkeeping platform also serves as the online portal for families to engage with the Program and their CaKIDS accounts, while also providing the Board with the necessary technological tools for continuing administration of the Program.

While implementing the Program, SIB has determined that certain changes to the Contract are necessary to address additional requirements from the agencies that provide participant data for the Program. SIB is working closely with VistaShare in implementing these changes and upon the Board's approval, will take the next steps to execute this amendment to the Contract. The amendment will not include any changes to the term or maximum amount of the Contract.

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. 2022-15

RESOLUTION OF THE SCHOLARSHARE INVESTMENT BOARD RELATING TO THE APPROVAL OF AN AMENDMENT TO AGREEMENT NO. SIB 07-21 WITH VISTASHARE LLC FOR THE RECORDKEEPING PLATFORM 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 of the Board (“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;

WHEREAS, the Board approved an agreement for a recordkeeping platform for CalKIDS, Outcome Tracker by VistaShare LLC (“VistaShare”), at the January 31, 2022 Board meeting;

WHEREAS, Agreement No. SIB 07-21 (the “Agreement”) with VistaShare was executed in April 2022 and provides SIB with the Outcome Tracker recordkeeping platform, which allows for importing data securely from external sources, providing additional financial incentives into a CalKIDS account, generating reports, making a child’s designated CalKIDS account balance viewable through a secured internet link, and other key requirements necessary for SIB’s continuing administration of the Program; and

WHEREAS, while implementing the Program, SIB has determined certain changes to the Agreement are necessary to address additional requirements from the agencies that provide participant data for the Program.

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to negotiate, execute necessary documents, and take whatever steps necessary to obtain all required approvals for an amendment to the Agreement with VistaShare as it relates to changes to meet additional data requirements for the Program.

Attest: _____
Chairperson

Date of Adoption: _____