

**MINUTES
SCHOLARSHARE INVESTMENT BOARD**

September 13, 2022

Chair Fiona Ma called the meeting to order at 11:30 AM.

ScholarShare Investment Board Members Present:

- Fiona Ma, State Treasurer, Chair
- Jennifer Whitaker for Joe Stephenshaw, Director, Department of Finance
- Lisa Constancio for Brooks Allen, Executive Director, State Board of Education (via teleconference)
- Angela Acosta-Salazar, Senate Rules Committee Appointee (via teleconference)
- Hal Geiogue, Governor Appointee (via teleconference)
- David Lizarraga, Speaker Appointee (via teleconference)
- Paul Martin, Governor Appointee (via teleconference)

ScholarShare Investment Board Staff Members Present:

- Julio Martinez, Executive Director
- Stanley Zeto, Deputy Executive Director
- Lori Mattson, Manager
- Noah Lightman, Manager, CSA Initiatives
- Audrey Noda, Deputy Treasurer, State Treasurer's Office
- Ravinder Kapoor, 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)

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

- Chris Lynch, President (via teleconference)
- Vivian Tsai, Head of Relationship Management
- Jeremy Thiessen, Senior Director, Investment Strategies of Education Savings (via teleconference)
- Linda English, Senior Director
- Doug Harrison, Senior Director, Marketing
- Yvette Haring, Director
- Kristin Murphy, Senior Marketing Manager

Chair Ma declared a quorum present.

Agenda Item No. 1

Approval of Minutes from June 22, 2022 ScholarShare Investment Board Meeting

The minutes for the June 22, 2022 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 June 22, 2022 SIB meeting.

MOTION:	Member Constancio	SECOND:	Member Whitaker
AYES:	Members Whitaker, Constancio, Acosta-Salazar, Geiogue, Lizarraga, Martin, Ma		
NOES:	None		
ABSTAIN:	None		
ACTION:	MOTION PASSED		

Agenda Item No. 2
Approval of Minutes from July 26, 2022 ScholarShare Investment Board Meeting

The minutes for the July 26, 2022 SIB meeting were presented to the Board.

Chair Ma asked for public comment. There was none.

Board Action

Motion to approve the minutes for the July 26, 2022 SIB meeting.

MOTION:	Member Whitaker	SECOND:	Member Acosta-Salazar
AYES:	Members Whitaker, Constancio, Acosta-Salazar, Geiogue, Lizarraga, Martin, Ma		
NOES:	None		
ABSTAIN:	None		
ACTION:	MOTION PASSED		

Agenda Item No. 3
Executive Director's Report

Mr. Stanley Zeto, SIB, provided updates on accounts, contributions, and assets for ScholarShare 529 (Plan), as well as updates on recent contracts and purchase orders . Mr. Julio Martinez, SIB, provided general program updates including SIB's annual report, federal and state legislation, and updates to the ScholarShare Outreach and Public Education (SCOPE) Plan. Ms. Lori Mattson, SIB, provided marketing and outreach highlights, including updates on new partnerships, statewide outreach and education activities, the 2022 Matching Grant Program, and College Savings Month.

Chair Ma asked for public comment. There was none.

Agenda Item No. 4
Update on the California Kids Investment and Development Savings Program

Mr. Noah Lightman, SIB, provided an update on the California Kids Investment and Development Savings Program (CaKIDS) including participation results, call center analytics, and program outreach. Mr. Lightman responded to Chair Ma’s inquiries with more details about the ScholarShare 529 account linkage process and the investment options for the CaKIDS accounts.

Chair Ma asked for public comment. There was none.

Agenda Item No. 5
Resolution to Issue Request for Proposals for Investment Consulting Services

Mr. Julio Martinez, SIB, presented SIB staff’s recommendation to adopt Resolution No. 2022-17 authorizing the Executive Director to issue a request for proposals (RFP) for investment consulting services.

Chair Ma asked for public comment. There was none.

Board Action

Motion to adopt Resolution No. 2022-17 authorizing the Executive Director to issue a RFP for investment consulting services.

MOTION:	Member Whitaker	SECOND:	Member Constancio
AYES:	Members Whitaker, Constancio, Acosta-Salazar, Geiogue, Lizarraga, Martin, Ma		
NOES:	None		
ABSTAIN:	None		
ACTION:	MOTION PASSED		

Agenda Item No. 6
Resolution to Issue Request for Proposals for 529 Industry Consulting Services

Mr. Julio Martinez, SIB, presented SIB staff’s recommendation to adopt Resolution No. 2022-18 authorizing the Executive Director to issue a RFP for 529 industry consulting services.

Chair Ma asked for public comment. There was none.

Board Action

Motion to adopt Resolution No. 2022-18 authorizing the Executive Director to issue a RFP for 529 industry consulting services.

MOTION:	Member Whitaker	SECOND:	Member Acosta-Salazar
AYES:	Members Whitaker, Constancio, Acosta-Salazar, Geiogoue, Lizarraga, Martin, Ma		
NOES:	None		
ABSTAIN:	None		
ACTION:	MOTION PASSED		

Agenda Item No. 7
Review and Analysis of Investment Performance for ScholarShare 529

Mr. Jeremy Thiessen, TIAA-CREF Tuition Financing, Inc. (TFI), presented TFI’s Investment Performance Report for the Plan for second quarter 2022 comparing each underlying fund allocated to the portfolios in the Plan to applicable benchmarks.

Mr. Eric White, Meketa Investment Group (Meketa), presented Meketa’s Investment Performance Status Report and Watch Review memo for the Plan for second quarter 2022.

Chair Ma asked for public comment. There was none.

Member Acosta-Salazar departed at 12:37 PM.

Agenda Item No. 8
Marketing Update for ScholarShare 529

Mr. Doug Harrison, TFI, presented TFI’s Q2 2022 Marketing Results for the Plan, highlighting marketing results for the second quarter of 2022 and outlining the marketing activities planned for the remainder of 2022, including an updated holiday offer featuring a lengthier promotion period and a multi-brand gift card incentive.

Chair Ma asked for public comment. There was none.

Agenda Item No. 9
Review of Administrative Performance for ScholarShare 529

Ms. Linda English, TFI, presented TFI’s Administrative Performance Report for the Plan for second quarter 2022 relative to pre-established performance criteria and reported that TFI did not underperform in any of the performance areas.

Chair Ma asked for public comment. There was none.

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 12:57 PM.