

**MINUTES  
SCHOLARSHARE INVESTMENT BOARD**

**MAY 30, 2023**

Chair Fiona Ma called the meeting to order at 1:00 PM.

**ScholarShare Investment Board Members Present:**

- Fiona Ma for State Treasurer, Chair (via teleconference)
- Michele Perrault for Joe Stephenshaw, Director, Department of Finance (via teleconference)
- 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, Governor Appointee (via teleconference)
- Paul Martin, Governor Appointee (via teleconference)

**ScholarShare Investment Board Staff Present:**

- Julio Martinez, Executive Director
- Stanley Zeto, Deputy Executive Director
- Noah Lightman, Manager, CSA Initiatives
- Ethan Caudillo, Office Technician

**State Treasurer's Office Staff Present:**

- Patrick Henning, Chief Deputy Treasurer, State Treasurer's Office
- Spencer Walker, General Counsel, State Treasurer's Office

Chair Ma declared a quorum present.

**Agenda Item No. 2**

**Resolution to Approve Award Allocations and Agreements for the ScholarShare Investment Board's Request for Applications No. 2023-A – California Kids Investment and Development Savings Program / Local Children's Savings Accounts Programs Outreach and Coordination Awards**

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Julio Martinez and Noah Lightman, ScholarShare Investment Board (SIB or Board), presented the agenda item, including providing general background, an overview of process completed for SIB's Request for Applications No. 2023-A for the California Kids Investment and Development Savings Program (CalKIDS or Program) / Local Children's Savings Account (CSA) Programs Outreach and Coordination Awards (RFA), and SIB staff's recommendation that the Board adopt Resolution No. 2023-05 approving the award allocations determined pursuant to the RFA and authorizing the Executive Director to enter into award agreements with each of the 11 awarded qualified applicants to perform targeted outreach and coordination with CalKIDS.

Chair Ma asked for public comment. Comments were made by Ms. Maria Cadenas of Ventures, who offered feedback on future funding opportunities with CSA staff expenses considered as an allowable expense. Mr. Martinez provided further clarification and offered to take into consideration Ms. Cadena's comments and feedback in future funding opportunities.

### Board Action

Motion to adopt Resolution No. 2023-05 approving the award allocations for SIB's RFA and authorizing the Executive Director to enter into award agreements with each of the 11 awarded qualified applicants to perform targeted outreach and coordination with CalKIDS.

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

### **Agenda Item No. 3**

#### **Resolution to Approve Agreement for Financial Literacy Outreach and Education Services for the California Kids Investment and Development Savings Program**

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Mr. Martinez provided an overview of the agenda item including SIB staff's recommendation that the Board adopt Resolution No. 2023-06 authorizing the Executive Director to enter into Agreement No. SIB 10-22 with Junior Achievement (JA) for financial literacy outreach and education services for CalKIDS.

Mr. Martinez responded to inquiries from Board members regarding the proposed agreement with JA, specifically on items that included the general contracting process, background on JA, the demographic(s) that JA serves and its overlap with eligible CalKIDS participants, the primary scope of services for the agreement, the curriculum that JA utilizes, and reporting. Due to additional requests from Board members, the Board agreed to postpone Board action on this agenda item until the next SIB meeting that may be scheduled for mid-June 2023.

Chair Ma asked for public comment. There was none.

### **Public Comment**

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Chair Ma called for public comment. Comments were made by Patrice Berry of End Poverty In California (EPIC), who offered additional feedback on the RFA addressed in Agenda Item 2, noting that the application guidelines in the RFA were too broad and unclear regarding the inclusion of staff expenses as allowable expenses, as well as the overlap of the demographics between the local CSA programs and CalKIDS. Mr. Martinez responded and again offered to take into consideration Ms. Berry's comments and feedback in future funding opportunities.

There was no further business before the Board. The Chair adjourned the meeting at 1:51 PM.