

**MINUTES
SCHOLARSHARE INVESTMENT BOARD**

JUNE 28, 2023

Chair Fiona Ma called the meeting to order at 10:00 AM.

ScholarShare Investment Board Members Present:

- Fiona Ma for State Treasurer, Chair (Present from call to order through Agenda Item No. 6)
- Patrick Henning for Fiona Ma, State Treasurer, Chair (Present from Agenda Item No. 7 through adjournment of the meeting).
- 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)

ScholarShare Investment Board Members Absent:

- David Lizarraga, Speaker Appointee
- Paul Martin, Governor Appointee

ScholarShare Investment Board Staff Present:

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

State Treasurer's Office Staff Present:

- Spencer Walker, General Counsel, 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:

- Linda English, Senior Director
- Jeremy Thiessen, Senior Director, Investment Strategies of Education Savings (via teleconference)
- Doug Harrison, Senior Director, Marketing (via teleconference)
- Kristin Murphy, Director, Marketing
- Carrie Fisher Stone, Consultant
- Jordan Jones, Investment Analyst (via teleconference)

Chair Ma declared a quorum present.

Agenda Item No. 2
Approval of Minutes from March 23, 2023 ScholarShare Investment Board Meeting

The minutes for the March 23, 2023 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 March 23, 2023 SIB meeting.

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

Agenda Item No. 3
Approval of Minutes from May 9, 2023 ScholarShare Investment Board Meeting

The minutes for the May 9, 2023 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 May 9, 2023 SIB meeting.

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

Agenda Item No. 4
Approval of Minutes from May 30, 2023 ScholarShare Investment Board Meeting

The minutes for the May 30, 2023 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 May 30, 2023 SIB meeting.

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

Agenda Item No. 5 Executive Director's Report

Stanley Zeto, SIB, provided updates on accounts, contributions, and assets for ScholarShare 529 (Plan) and on recent contracts and purchase orders. Mr. Zeto responded to Member's Ma's inquiry regarding upcoming promotions for the Plan.

Julio Martinez, SIB, provided general program updates on various items, including the California Kids Investment and Development Savings Program (CalKIDS) / Local Children's Savings Accounts (CSA) Programs Outreach and Coordination Awards and federal and state legislation. Mr. Martinez responded to Member Ma's clarifying inquiries regarding the referenced federal and state legislative bills.

Lori Mattson, SIB, provided marketing and outreach highlights, including updates on new partnerships, statewide outreach and education activities, and the recently completed 529 Day promotion.

Chair Ma asked for public comment. There was none.

Agenda Item No. 6 Update on the California Kids Investment and Development Savings Program

Noah Lightman, SIB, provided an update on CalKIDS, including an overview of participation results, distributions, call center and website analytics, and program outreach. Mr. Lightman responded to Member Geiogoue's inquiry about reporting of distributions from CalKIDS accounts.

Chair Ma asked for public comment. There was none.

Chair Henning replaced Chair Ma at 10:56 AM.

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

Jeremy Thiessen, TIAA-CREF Tuition Financing, Inc. (TFI), presented TFI's Investment Performance Report for the Plan for first quarter 2023, comparing each underlying fund allocated to the portfolios in the Plan to applicable benchmarks.

Mr. Eric White, Meketa Investment Group, Inc. (Meketa), presented Meketa's Investment Performance Status Report and Watch Review Memo for the Plan for first quarter 2023.

Chair Henning asked for public comment. There was none.

Agenda Item No. 8
Marketing Update for ScholarShare 529

Doug Harrison, TFI, presented TFI's Q1 2023 Marketing Results for the Plan, highlighting marketing results for the first quarter of 2023 and outlining the marketing activities planned for 2023.

Chair Henning asked for public comment. There was none.

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

Linda English, TFI, presented TFI's Administrative Performance Report for the Plan for first quarter 2023 relative to pre-established performance criteria and reported that TFI did not underperform in any of the performance areas.

Chair Henning asked for public comment. There was none.

Public Comment

Chair Henning called for public comment. There was none.

There was no further business before the Board. The Chair adjourned the meeting at 11:39 AM.