
DECEMBER 19, 2023

**AGENDA ITEM 6
ACTION ITEM**

SCHOLARSHARE INVESTMENT BOARD

Resolution to Approve Amendment to Agreement No. SIB 07-21 with VistaShare LLC 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. 2023-09 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

In April 2022, the Board executed an agreement for a recordkeeping platform for CaKIDS, Outcome Tracker offered by VistaShare LLC (VistaShare). The contract, Agreement No. SIB 07-21 (Agreement), with VistaShare, included options for two (2) one-year extensions. In March 2023, the Agreement was amended to extend the term for one year, expiring in April 2024, with one (1) extension option remaining.

Pursuant to the Agreement, 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.

After review of the Agreement and the recordkeeping platform offered by VistaShare and utilized since April 2022 through the launch of the Program in summer 2022, SIB staff has determined that a one-year extension to the Agreement is warranted.

Therefore, SIB staff recommends that the Board adopt Resolution No. 2023-09, which authorizes the Executive Director to approve an amendment with VistaShare to extend the Agreement for one additional year, expiring on April 13, 2025, and to increase the maximum amount of the Agreement to ensure sufficient funds are available. All rates for the extension period shall not exceed the rates as stated in the Agreement with the total Agreement amount not to exceed \$1,688,585.00.

Presenters

Stanley Zeto, Deputy Executive Director, ScholarShare Investment Board
Noah Lightman, Manager, CSA Initiatives, ScholarShare Investment Board

**SCHOLARSHARE INVESTMENT BOARD
RESOLUTION NO. 2023-09**

**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 term of the Board’s existing contract, Agreement No. SIB 07-21 (the “Agreement”), with VistaShare LLC (VistaShare), which provides SIB with the Outcome Tracker recordkeeping platform for the Program, was authorized in the amount of \$1,191,945.00, and expires on April 13, 2024;

WHEREAS, the Agreement provides for one (1) remaining optional one-year extension to the term of the Agreement; and

WHEREAS, following a review of the Agreement and the Outcome Tracker recordkeeping platform offered by VistaShare and utilized since April 2022 through the launch of the Program in summer 2022, SIB staff has determined that a one-year extension term to the Agreement is warranted.

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 to extend the term of the Agreement for one additional year, expiring on April 13, 2025, and to increase the maximum amount of the Agreement to an amount not to exceed \$1,668,585.00 to ensure sufficient funds are available.

Attest: _____
Chairperson

Date of Adoption: _____