



SCHOLARSHARE INVESTMENT BOARD

915 CAPITOL MALL, ROOM 219
SACRAMENTO, CA 95814
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MEMBERS

Phil Angelides, Chairman
State Treasurer

Michael C. Genest
Director of Finance

Alan Bersin
Secretary for Education

Allison Jones
Sabrina Kay
Allison Levyn
Maria Elena Serna

EXECUTIVE DIRECTOR:
Carrie Douglas Fong

AGENDA
SCHOLARSHARE INVESTMENT BOARD

Teleconference

December 12, 2005, 1:00 PM

915 Capitol Mall,
Room 587
Sacramento, CA

517 Hillgreen Drive
Beverly Hills, CA

118 W. Fremont Place
Los Angeles, CA

OPEN SESSION

CALL TO ORDER AND ROLL CALL

ITEMS OF BUSINESS TO BE TRANSACTED OR DISCUSSED

There will be an opportunity for public comment at the end of each item.

- | <u>Item Number</u> | <u>Item</u> |
|----------------------|--|
| 1. Action Item: | Minutes from July 8, 2005 and August 29, 2005 Meetings |
| 2. Information Item: | Staff Report |
| 3. Action Item: | Appointment of Acting Executive Director for the ScholarShare Investment Board |
| 4. Action Item: | TIAA-CREF Proxy Statement – the ScholarShare Investment Board has proxy rights on this Statement and will vote on a new investment agreement that would increase the underlying mutual fund fees of six active funds (the current fee of 80 basis points would not change, but the amount apportioned to investments would increase if passed) |
| 5. Action Item: | Consideration of Changes to the Maximum Account Balance Limit for the Golden State ScholarShare College Savings Trust |
| 6. Action Item: | Consideration of Changes to the Asset Allocation and Age Bands for the Age-Based Options for the Golden State ScholarShare College Savings Trust |

Continued on reverse

7. Action Item: Consideration of Changes to the Statement of Investment Policy for the Golden State ScholarShare College Savings Trust
8. Action Item: Consideration of Changes to the Fund Monitoring Procedures and Criteria for the Golden State ScholarShare College Savings Trust
9. Information Item: Review of TIAA-CREF's Second Quarter and Third Quarter 2005 Investment Performance
10. Information Item: Review of TIAA-CREF Tuition Financing, Inc.'s 2005 Administrative Performance
11. Information Item: Review of TIAA-CREF Tuition Financing, Inc.'s 2005 Marketing Performance
12. Information Item: TIAA-CREF Tuition Financing, Inc.'s 2006 Marketing Plan
13. Information Item: ScholarShare Investment Board 2006 Meeting Calendar

PUBLIC COMMENT

ADJOURNMENT

NOTE: Items designated for information are appropriate for Board action if the Board chooses to take action. Items may be taken out of order.

FOR ADDITIONAL INFORMATION

Carrie Douglas Fong, Executive Director
ScholarShare Investment Board
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The agenda is also available on our website at: www.treasurer.ca.gov/scholarshare

The ScholarShare Investment Board complies with the Americans with Disabilities Act (ADA) by ensuring that the facilities are accessible to persons with disabilities, and providing this notice and information given to the members of the ScholarShare Investment Board in appropriate alternate formats when requested. If you need further assistance, including disability-related modifications or accommodations, you may contact the Scholarshare Investment Board no later than five calendar days before the meeting at (916) 651-6380 or Telecommunications Device for the Deaf (TDD) at (916) 654-9922.