

**MINUTES
SCHOLARSHARE INVESTMENT BOARD**

June 13, 2011

Chair Patricia Wynne called the meeting to order at 10:15 a.m.

Present:

Members: Patricia Wynne for Bill Lockyer, California State Treasurer
Diana Ducay for Ana J. Matosantos, Director of Finance
Antoinette Chandler
Lawrence Hershman (Via teleconference)
Rhonda Johnson
Mark Vargas

Staff: Zeny M. Agullana, Executive Director, ScholarShare Investment Board
(SIB or Board)
Arlene Greene, Deputy Director, SIB
Stanley Zeto, SIB
Joyce Eriksson, SIB
Sue Lim, SIB
Brian Gorban, SIB
Mark Paxson, General Counsel, State Treasurer's Office (STO)

Consultants: Jeremy Thiessen, Principal, Pension Consulting Alliance, Inc. (PCA)
Eric White, Senior Analyst, PCA
Andrea Feirstein, Managing Director, AKF Consulting LLC (AKF)

Chair Wynne declared a quorum present.

**Board Agenda Item Number One
Resolution to Enter Into Agreement No. SIB 15-10 with Highest Scoring Bidder for
Program Management Services for California's Direct-Sold ScholarShare College Savings
Plan**

Ms. Zeny Agullana, SIB, presented the background and results for SIB's Request for Proposals (RFP) for program management services for the California direct-sold and advisor-sold 529 college savings plans that was released on March 23, 2011. Ms. Agullana provided an overview of the two proposals received for the direct-sold plan by TIAA-CREF Tuition Financing, Inc. (TFI) and Union Bank and Trust Company and reported that TFI was the highest scoring bidder. Additionally, Ms. Agullana reported that no proposals were received for the advisor-sold plan. Ms. Agullana provided the Board with options for the advisor-sold plan, which included beginning discussions with TFI about taking over the plan.

Ms. Agullana presented Resolution No. SIB 15-10 to the Board for approval.

The Board members emphasized that ScholarShare staff needed full support to implement a seamless and successful transition process.

Board Action

Member Hershman moved to approve the item before the Board, Resolution No. 2011-03 to enter into Agreement No. SIB 15-10 with TFI for program management services for the California direct-sold ScholarShare College Savings Plan and pursue the option of negotiating with TFI to take over the California advisor-sold ScholarShare Advisor College Savings Plan. The motion was seconded by Member Johnson and approved by the Board.

Public Comment

Chair Wynne called for public comment. There was none.

There being no further business before the Board, the Chair adjourned the meeting at 10:56 a.m.

Respectfully submitted by,

Zeny M. Agullana, Executive Director
ScholarShare Investment Board