

**MINUTES
SCHOLARSHARE INVESTMENT BOARD**

SEPTEMBER 17, 2020

In light of the COVID-19 pandemic and in accordance with the requirements of Executive Order N-25-20 to provide social distancing at state body meetings, the ScholarShare Investment Board provided its members, participants, and members of the public the opportunity to participate in this meeting via teleconference.

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

Present:

Members: Fiona Ma, State Treasurer, Chair
Jennifer Whitaker for Keely Martin Bosler, Director, Department of Finance
Angela Acosta-Salazar, Senate Rules Committee Appointee (via teleconference)
Hal Geiogue, Governor Appointee, California Student Aid Commission
(via teleconference)
David Lizarraga, Speaker Appointee (via teleconference)
Paul Martin, Governor Appointee – Member at Large (via teleconference)

Absent: Vacant, Executive Director, State Board of Education

Present:

Staff: Julio Martinez, Executive Director, ScholarShare Investment Board
(SIB or Board) (via teleconference)
Stanley Zeto, Deputy Executive Director, SIB
Robert Smith, Manager, SIB
Noah Lightman, Manager, CSA Initiatives, SIB (via teleconference)
James Millward, SIB
Aaron Lester, SIB
Audrey Noda, Deputy Treasurer, State Treasurer's Office (via teleconference)
Ravinder Kapoor, Senior Attorney, State Treasurer's Office

Consultants: Eric White, Principal, Meketa Investment Group, Inc. (Meketa) (via teleconference)
Soohyang Lee, Vice President, AKF Consulting Group (AKF)
(via teleconference)
Kiran Siddique, Associate, AKF (via teleconference)

TFI: Vivian Tsai, Senior Director, Head of Relationship Management,
TIAA-CREF Tuition Financing, Inc. (TFI) (via teleconference)
Linda English, Senior Director, TFI (via teleconference)
Doug Harrison, Senior Director, Marketing, TFI (via teleconference)
Jeremy Thiessen, Senior Director, Investment Strategies of Education Savings,
(TFI) (via teleconference)
Desten Broach, Senior Director, TFI (via teleconference)
Glenn Friedman, Director, TFI (via teleconference)
Gloria Yvette Haring, Team Manager, TFI (via teleconference)

Chair Ma declared a quorum present.

Board Agenda Item Number One
Approval of Minutes from June 18, 2020 ScholarShare Investment Board Meeting

The minutes for the June 18, 2020 ScholarShare Investment 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 June 18, 2020 SIB meeting.

MOTION:	Member Lizarraga	SECONDED:	Member Whitaker
AYES:	Members Whitaker, Acosta-Salazar, Geiogoue, Lizarraga, Martin, Ma		
NOES:	None		
ABSTAIN:	None		
RECUSE:	None		

MOTION APPROVED

Board Agenda Item Number Two
Executive Director's Report

Mr. Julio Martinez, SIB, provided general program updates, including an update on the recent annual meeting with Morningstar, performance rankings, and current state legislation. Mr. Stan Zeto, SIB, provided updates on accounts, contributions, and assets for ScholarShare 529 (Plan), recently executed contracts and processed marketing and outreach purchase orders. Mr. Noah Lightman, SIB, provided updates on the California Kids Investment and Development Savings (CaKIDS) program and other children's savings account (CSA) initiatives. Mr. Robert Smith, SIB, provided updates on recent marketing and outreach efforts.

Mr. Martinez provided updates to the existing ScholarShare Outreach and Public Education Plan, acknowledging an addition to the plan related to the upcoming CSA Grant Program, as requested by Member Geiogoue.

Chair Ma asked for public comment. There was none.

Board Agenda Item Number Three
Resolution to Approve Request for Proposals for Audit Services for the ScholarShare Investment Board

Mr. Martinez presented SIB staff's recommendation for the Board to adopt Resolution No. 2020-05 approving the issuance of a request for proposals (RFP) for audit services. The Board inquired about the tenure of the existing auditor and provided recommendations for SIB staff to review the evaluation criteria for the RFP and encouraged SIB to explore ways to expand the number of bidders. SIB staff outlined its distribution channels and stated it would take the Board's feedback into consideration as they develop and issue the RFP.

Chair Ma asked for public comment. There was none.

Board Agenda Item Number Five
Marketing Update for ScholarShare 529

Mr. Doug Harrison, TFI, presented TFI's Q2 2020 Marketing Results for the Plan, highlighting marketing results for the second quarter of 2020 and outlining the marketing activities planned for the remainder of the year. Ms. Yvette Haring, TFI, provided an update on recent employer outreach efforts.

Chair Ma asked for public comment. There was none.

Board Agenda Item Number Six
Review of Administrative Performance for ScholarShare 529

Ms. Linda English, TFI, presented TFI's Administrative Performance Report for the Plan for second quarter 2020 relative to pre-established performance criteria and reported that TFI did not underperform in any of the performance areas.

Chair Ma asked for public comment. There was none.

Public Comment

Chair Ma called for public comment. There was none.

There being no further business before the Board, the Chair adjourned the meeting at 2:46 PM.