

**MINUTES  
SCHOLARSHARE INVESTMENT BOARD**

**AUGUST 17, 2021**

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 (SIB) provided its members, participants, and members of the public the opportunity to participate in this meeting via teleconference.

Chair Audrey Noda called the meeting to order at 1:32 PM.

ScholarShare Investment Board Members Present:

- Audrey Noda for Fiona Ma, State Treasurer, Chair (via teleconference)
- Gayle Miller for Keely Martin Bosler, Director, Department of Finance (via teleconference)
- Angela Acosta-Salazar, Senate Rules Committee Appointee (via teleconference)
- Hal Geiogue, Governor Appointee, California Student Aid Commission (via teleconference)
- Paul Martin, Governor Appointee – Member at Large (via teleconference)

ScholarShare Investment Board Members Absent:

- Lande Ajose for Brooks Allen, Executive Director, State Board of Education
- David Lizarraga, Speaker Appointee

ScholarShare Investment Board Staff Present:

- Julio Martinez, Executive Director (via teleconference)
- Stanley Zeto, Deputy Executive Director
- Lori Mattson, Manager (via teleconference)
- Noah Lightman, Manager, CSA Initiatives (via teleconference)
- James Millward, Office Technician
- Ravinder Kapoor, Senior Attorney, State Treasurer's Office (via teleconference)

ScholarShare Investment Board Consultants Present:

- Eric White, Principal, Meketa Investment Group, Inc. (via teleconference)
- Andrea Feirstein, Managing Director, AKF Consulting Group (via teleconference)

ScholarShare 529 Plan Manager, TIAA-CREF Tuition Financing, Inc., Staff Present:

- Chris Lynch, President (via teleconference)
- Vivian Tsai, Senior Director, Head of Relationship Management (via teleconference)
- Linda English, Senior Director (via teleconference)
- Doug Harrison, Senior Director, Marketing (via teleconference)
- Bernard McCrossan, Senior Director (via teleconference)
- Jeremy Thiessen, Senior Director, Investment Strategies of Education Savings (via teleconference)
- Glenn Friedman, Director (via teleconference)
- Jean Seidel, Director, Operations (via teleconference)
- Yvette Haring, Director, State Outreach and Field Marketing (via teleconference)
- Kristin Murphy, Senior Marketing Manager (via teleconference)

Chair Noda declared a quorum present

**Board Agenda Item Number One**  
**Approval of Minutes from June 23, 2021 ScholarShare Investment Board Meeting**

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The minutes for the June 23, 2021 ScholarShare Investment Board (SIB) meeting were presented to the Board.

Chair Noda asked for public comment. There was none.

Board Action

Motion to approve the minutes for the June 23, 2021 SIB meeting.

MOTION:	Member Acosta-Salazar	SECOND:	Member Martin
AYES:	Members Acosta-Salazar, Martin, Noda		
NOES:	None		
ABSTAIN:	Member Geiogue		
ACTION:	MOTION PASSED		

Member Miller joined the Board meeting at 1:39 p.m.

**Board Agenda Item Number Two**  
**Resolution to Enter Into Agreement No. SIB 05-21 with Highest Scoring Bidder for Program Management Services for ScholarShare 529**

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Mr. Julio Martinez, SIB, provided the Board with SIB staff’s recommendation and an overview of the recently completed request for proposals (RFP) process for program management services for ScholarShare 529. Mr. Stanley Zeto, SIB, provided an overview of the proposals received in response to the RFP, highlighting key details about each of the proposals, and presented Resolution No. 2021-03 for the Board’s consideration, authorizing the Executive Director to enter into Agreement No. SIB 05-21 with the highest scoring bidder, TIAA-CREF Tuition Financing, Inc. (TFI), for program management services for ScholarShare 529.

Member Miller stated that she appreciated the thorough and comprehensive RFP process completed by SIB staff and highlighted key items to continue to explore and enhance going forward. These items include keeping Plan fees low, offering marketing materials in additional languages, maximizing opportunities with the upcoming statewide children’s savings account program, continuing to integrate financial literacy, and making further Plan enhancements to remain highly-rated amongst its competitors.

Ms. Andrea Feirstein, AKF Consulting Group, provided comments on the strong enhancements proposed in TFI’s RFP proposal that will further strengthen the Plan going forward.

Chair Noda asked for public comment. There was none.

Board Action

Motion to approve Resolution No. 2021-03 authorizing the Executive Director to enter into Agreement No. SIB 05-21 with the highest scoring bidder, TFI, for program management services for ScholarShare 529.

MOTION:	Member Miller	SECOND:	Member Geiogue
AYES:	Members Miller, Acosta-Salazar, Martin, Geiogue, Noda		
NOES:	None		
ABSTAIN:	None		
ACTION:	MOTION PASSED		

**Public Comment**

Chair Noda called for public comment. There was none.

There being no further business before the Board, the Chair adjourned the meeting at 2:17 PM.