

**MINUTES
SCHOLARSHARE INVESTMENT BOARD**

MARCH 23, 2022

Chair Audrey Noda called the meeting to order at 1:31 PM.

ScholarShare Investment Board Members Present:

- Audrey Noda for State Treasurer, Chair (via teleconference)
- Jennifer Whitaker for Keely Martin Bosler, Director, Department of Finance (via teleconference)
- Rigel Massaro for Brooks Allen, Executive Director, State Board of Education (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)

ScholarShare Investment Board Members Absent:

- Angela Acosta-Salazar, Senate Rules Committee Appointee

ScholarShare Investment Board Staff Members Present:

- Julio Martinez, Executive Director (via teleconference)
- Stanley Zeto, Deputy Executive Director
- Lori Mattson, Manager
- Noah Lightman, Manager, CSA Initiatives (via teleconference)
- James Millward, Outreach Specialist
- 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:

- Vivian Tsai, Head of Relationship Management (via teleconference)
- Linda English, Senior Director
- Doug Harrison, Senior Director, Marketing
- Jeremy Thiessen, Senior Director, Investment Strategies of Education Savings (via teleconference)
- Glenn Friedman, Director (via teleconference)
- Yvette Haring, Director (via teleconference)
- Kristin Murphy, Senior Marketing Manager (via teleconference)

Chair Noda declared a quorum present

Agenda Item No. 1

Approval of Minutes from January 31, 2022 ScholarShare Investment Board Meeting

The minutes for the January 31, 2022, ScholarShare Investment Board (SIB or Board) meeting were presented to the Board.

Chair Noda asked for public comment. There was none.

Board Action

Motion to approve the minutes for the January 31, 2022 SIB meeting.

MOTION:	Member Geiogoue	SECOND:	Member Lizarraga
AYES:	Members Whitaker, Massaro, Geiogoue, Lizarraga, Martin, Noda		
NOES:	None		
ABSTAIN:	None		
ACTION:	MOTION PASSED		

Agenda Item No. 2
Executive Director's Report

Mr. Stanley Zeto, SIB, provided updates on accounts, contributions, and assets for ScholarShare 529 (Plan). Mr. Julio Martinez, SIB, provided general program updates including recent staff changes, performance rankings, and state legislation. Ms. Lori Mattson, SIB, provided marketing and outreach highlights, including updates on new partnerships, and statewide outreach and education activities.

Chair Noda asked for public comment. There was none.

Agenda Item No. 3
Update on the California Kids Investment and Development Savings Program

Mr. Noah Lightman, SIB, provided an update on the California Kids Investment and Development Savings Program (CalkIDS) including status updates and a revised implementation timeline.

Chair Noda asked for public comment. There was none.

Agenda Item No. 4
Resolution to Approve Amendments to Regulations for the California Kids Investment and Development Savings Program

Mr. Lightman presented SIB staff's recommendation to adopt Resolution No. SIB 2022-05 approving amendments to the regulations for CalkIDS.

Chair Noda asked for public comment. There was none.

Board Action

Motion to approve Resolution No. 2022-05 approving amendments to the regulations for CalkIDS.

MOTION:	Member Noda	SECOND:	Member Whitaker
AYES:	Members Whitaker, Massaro, Geiogue, Lizarraga, Martin, Noda		
NOES:	None		
ABSTAIN:	None		
ACTION:	MOTION PASSED		

Agenda Items Nos. 5-7 were not presented at the Board meeting.

Agenda Item No. 8
Resolution to Approve Interagency Agreement for Printing and Mailing Services for the California Kids Investment and Development Savings Program

Mr. Lightman presented SIB staff's recommendation to adopt Resolution No. SIB 2022-09, authorizing the Executive Director to enter into an interagency agreement with the California Department of General Services - Office of State Publishing (OSP) for printing and mailing services for CalKIDS.

Chair Noda asked for public comment. There was none.

Board Action

Motion to approve Resolution No. 2022-09 authorizing the Executive Director to enter into an interagency agreement with OSP for printing and mailing services for CalKIDS.

MOTION:	Member Massaro	SECOND:	Member Martin
AYES:	Members Whitaker, Massaro, Geiogue, Lizarraga, Martin, Noda		
NOES:	None		
ABSTAIN:	None		
ACTION:	MOTION PASSED		

Agenda Item No. 9
Resolution to Approve Agreement for Call Center Services for the California Kids Investment and Development Savings Program

Mr. Lightman presented SIB staff's recommendation to adopt Resolution No. SIB 2022-10, authorizing the Executive Director to enter into an agreement with the Foundation for California Community Colleges (Foundation) for call center services for CalKIDS. Mr. Lightman responded to a Board member's question regarding reporting on call center inquiries.

Chair Noda asked for public comment. There was none.

Board Action

Motion to approve Resolution No. 2022-10 authorizing the Executive Director to enter into an agreement with the Foundation.

MOTION:	Member Geiogoue	SECOND:	Member Martin
AYES:	Members Whitaker, Massaro, Geiogoue, Lizarraga, Martin, Noda		
NOES:	None		
ABSTAIN:	None		
ACTION:	MOTION PASSED		

Board Agenda Item No. 10
Review and Analysis of Investment Performance for ScholarShare 529

Mr. Glenn Freidman, TFI, presented TFI’s Investment Performance Report for the Plan for fourth quarter 2021 comparing each underlying fund allocated to the portfolios in the Plan to applicable benchmarks.

Mr. White presented Meketa’s “Inflation: Current Environment” summary, its Investment Performance Status Report for the Plan for fourth quarter 2021, and its watch memo which outlined Meketa’s analysis that identified one fund, the TIAA-CREF Emerging Markets Equity Index Fund (Fund), qualifying for watch status. Meketa provided an explanation for its recommendation that the Fund not be placed on watch status due a technical market anomaly that caused a spike in tracking error.

Chair Noda asked for public comment. There was none.

Board Agenda Item No. 11
Review of Marketing Performance for ScholarShare 529

Mr. Doug Harrison, TFI, presented TFI’s Q4 2021 Marketing Results for the Plan, highlighting marketing results for the fourth quarter of 2021 and outlining the marketing activities planned for 2022. Ms. Yvette Haring, TFI, provided an update on recent employer outreach efforts.

Chair Noda asked for public comment. There was none.

Board Agenda Item No. 12
Review of Administrative Performance for ScholarShare 529

Ms. Linda English, TFI, presented TFI’s Administrative Performance Report for the Plan for fourth quarter 2021 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 Noda called for public comment. There was none.

There being no further business before the Board, the Chair adjourned the meeting at 3:23 PM.