

**MINUTES
SCHOLARSHARE INVESTMENT BOARD**

MARCH 28, 2022

Chair Fiona Ma called the meeting to order at 1:33 PM.

ScholarShare Investment Board Members Present:

- Fiona Ma, 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)
- 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)

ScholarShare Investment Board Members Absent:

- Paul Martin, Governor Appointee – Member at Large

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
- Audrey Noda, Deputy Treasurer, State Treasurer's Office (via teleconference)
- Ravinder Kapoor, Senior Attorney, STO (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)
- Mark Chapleau, Senior Consultant, AKF Consulting Group, 529 Industry Consultant (via teleconference)

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

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

Chair Ma declared a quorum present

Agenda Item No. 1

Resolution to Approve Account Structure for School-Age Beneficiaries for the California Kids Investment and Development Savings Program

Mr. Noah Lightman, SIB, presented SIB staff’s recommendation to adopt Resolution No. 2022-06 approving the account structure for the school-age beneficiaries of the California Kids Investment and Development Savings Program (CalKIDS or Program).

Chair Ma asked for public comment. There was none.

Board Action

Motion to approve Resolution No. 2022-06 approving the account structure for school-age beneficiaries of CalKIDS.

MOTION:	Member Massaro	SECOND:	Member Lizarraga
AYES:	Members Whitaker, Massaro, Acosta-Salazar, Geioque, Lizarraga, Ma		
NOES:	None		
ABSTAIN:	None		
ACTION:	MOTION PASSED		

Agenda Item No. 2

Resolution to Approve Investment Options for School-Age Beneficiaries for the California Kids Investment and Development Savings Program

Mr. Lightman presented SIB staff’s recommendation to adopt Resolution No. 2022-07 approving the investment portfolio options for the master holding account and distribution cohort account for school-age beneficiaries in CalKIDS.

Mr. Eric White, Meketa, presented Meketa’s analysis of the investment portfolio options for the CalKIDS accounts, which included a review and analysis of investment portfolio options within the Plan and a funding agreement outside of the Plan, as well as the investment objectives for these CalKIDS accounts.

Chair Ma asked for public comment. There was none.

Board Action

Motion to approve Resolution No. 2022-07 approving the investment portfolio options for the master holding account and distribution cohort account for school-age beneficiaries in CalKIDS.

MOTION:	Member Lizarraga	SECOND:	Member Whitaker
AYES:	Members Whitaker, Massaro, Acosta-Salazar, Geioque, Lizarraga, Ma		
NOES:	None		
ABSTAIN:	None		
ACTION:	MOTION PASSED		

Agenda Item No. 3
Resolution to Approve Amendment to Agreement No. SIB 05-21 with TIAA-CREF Tuition Financing, Inc. for Program Management Services

Mr. Lightman presented SIB staff's recommendation to adopt Resolution No. SIB 2022-08 approving an amendment to Agreement No. SIB 05-21 (Contract) with TIAA-CREF Tuition Financing, Inc. (TFI) for program management services for ScholarShare 529 (Plan).

Chair Ma asked for public comment. There was none.

Board Action

Motion to approve Resolution No. 2022-08 approving an amendment to the Contract with TFI for program management services for the Plan.

MOTION:	Member Geiogoue	SECOND:	Member Massaro
AYES:	Members Whitaker, Massaro, Acosta-Salazar, Geiogoue, Lizarraga, Ma		
NOES:	None		
ABSTAIN:	None		
ACTION:	MOTION PASSED		

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 1:48 PM.