

---

**JULY 29, 2024**

**AGENDA ITEM 2  
ACTION ITEM**

**SCHOLARSHARE INVESTMENT BOARD**

*Approval of Minutes from April 16, 2024 ScholarShare Investment Board Meeting*

---

**MINUTES  
SCHOLARSHARE INVESTMENT BOARD**

**APRIL 16, 2024**

Chair Stephanie Tom called the meeting to order at 1:02 PM.

**ScholarShare Investment Board Members Present:**

- Stephanie Tom for Fiona Ma, State Treasurer, Chair
- Michele Perrault for Joe Stephenshaw, Director, Department of Finance
- Lisa Constancio for Brooks Allen, Executive Director, State Board of Education
- Angela Acosta-Salazar, Senate Rules Committee Appointee
- Catalina Cifuentes, Governor Appointee (via teleconference)
- David Lizarraga, Speaker Appointee (via teleconference)
- Paul Martin, Governor Appointee (via teleconference)

**ScholarShare Investment Board Staff Present:**

- Julio Martinez, Executive Director
- Stanley Zeto, Deputy Executive Director
- Noah Lightman, Manager, CSA Initiatives
- Mario Sierras, Manager
- Jose Quiaoit, Manager
- Ethan Caudillo, Outreach Specialist
- Maci Fisher, Office Technician

**State Treasurer's Office Staff Present:**

- Monica Jimenez, Senior Attorney, State Treasurer's Office

**ScholarShare Investment Board Consultants Present:**

- Kay Ceserani, Managing Principal, Meketa Investment Group, Investment Consultant
- Aysun Kilic, Managing Principal, Meketa Investment Group, Investment Consultant
- Andrea Feirstein, Managing Director, AKF Consulting Group, 529 Industry Consultant (via teleconference)

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

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

**Gleeson Digital Strategies Staff Present:**

- Carol Gleeson, President/CEO
- Otilia Bretan, Media Director

**Agenda Item No. 1  
Call To Order and Roll Call**

---

Chair Tom declared a quorum present.

**Agenda Item No. 2  
Approval of Minutes from December 19, 2023, ScholarShare Investment Board Meeting**

---

The minutes for the December 19, 2023, ScholarShare Investment Board (SIB or Board) meeting were presented to the Board.

Chair Tom asked for public comment. There was none.

Board Action

Motion to approve the minutes for the December 19, 2023 SIB meeting.

MOTION:	Member Acosta-Salazar	SECOND:	Member Constancio
AYES:	Members Perrault, Constancio, Acosta-Salazar, Lizarraga, Martin, Tom		
NOES:	None		
ABSTAIN:	Member Cifuentes		
ACTION:	MOTION PASSED		

**Agenda Item No. 3  
Executive Director's Report**

---

Stanley Zeto, SIB, provided updates on accounts, contributions, and assets for ScholarShare 529 (Plan) and on contracts and marketing purchase orders.

Julio Martinez, SIB, provided general program updates, including updates on SIB staff changes, the 2023 Morningstar rating, a recent proxy vote, the CalkIDS financial literacy initiative, and federal and state legislation. Mr. Martinez responded to Member Perrault's inquiry regarding the referenced federal legislation.

Jose Quiaoit, SIB, provided marketing and outreach highlights, including updates on new partnerships, statewide outreach and education activities, and the recently completed holiday gift card promotion.

Chair Tom asked for public comment. There was none.

**Agenda Item No. 4**  
**Update on the California Kids Investment and Development Savings Program**

---

Mr. Lightman provided an update on CalKIDS, including an overview of participation results, distributions, call center and website analytics, and program outreach. Mr. Lightman also highlighted the redesigned CalKIDS website to which Board members commended.

Chair Tom asked for public comment. There was none.

**Agenda Item No. 5**  
**Resolution to Approve Changes to Regulations for the California Kids Investment and Development Savings Programs**

---

Mr. Lightman provided background on the additional changes to the regulations for CalKIDS and presented SIB staff’s recommendation that the Board adopt Resolution No. 2024-01 approving changes to the regulations for CalKIDS.

Chair Tom asked for public comment. There was none.

Board Action

Motion to adopt Resolution No. 2024-01 approving changes to the regulations for CalKIDS.

MOTION:	Member Perrault	SECOND:	Member Acosta-Salazar
AYES:	Members Perrault, Constancio, Acosta-Salazar, Cifuentes, Lizarraga, Martin, Tom		
NOES:	None		
ABSTAIN:	None		
ACTION:	MOTION PASSED		

**Agenda Item No. 6**  
**Resolution to Approve Marketing Performance Criteria for ScholarShare 529**

---

Mr. Martinez and Mr. Zeto presented SIB staff’s recommendation that the Board adopt Resolution No. 2024-02 approving marketing performance criteria (benchmarks) for ScholarShare 529. Andrea Feirstein, AKF, provided additional background and AKF’s analysis on the proposed benchmarks for the Plan.

Chair Tom asked for public comment. There was none.

Board Action

Motion to adopt Resolution No. 2024-02 approving the benchmarks for the Plan and authorizing the Executive Director to execute an amendment to Agreement No. SIB 05-21 to include the proposed benchmarks.



MOTION:	Member Perrault	SECOND:	Member Constancio
AYES:	Members Perrault, Constancio, Acosta-Salazar, Cifuentes, Lizarraga, Martin, Tom		
NOES:	None		
ABSTAIN:	None		
ACTION:	MOTION PASSED		

**Agenda Item No. 9**  
**Review and Analysis of Investment Performance for ScholarShare 529**

---

Jeremy Thiessen, TFI, presented TFI’s Investment Performance Report for the Plan for the fourth quarter of 2023, comparing each underlying fund allocated to the portfolios in the Plan to applicable benchmarks.

Ms. Ceserani presented Meketa’s Investment Performance Status Report and Watch Review Memo for the Plan for the fourth quarter of 2023.

Chair Tom asked for public comment. There was none.

**Agenda Item No. 10**  
**Marketing Update for ScholarShare 529 and the California Kids Investment and Development Savings Program**

---

Doug Harrison, TFI, presented TFI’s Q4 2023 Marketing Results for ScholarShare 529 and CalKIDS, highlighting marketing results for the fourth quarter of 2023.

Carol Gleeson, Gleeson Digital Strategies, presented a summary of the CalKIDS paid media campaign executed from mid-September through December 2023.

Member Perrault commended the various marketing updates. Ms. Gleeson responded to inquiries from Chair Tom and Member Acosta-Salazar regarding targeted efforts and marketing key performance indicators. In addition, Mr. Lightman responded to inquiries from Chair Tom and Member Cifuentes regarding about partnerships with hospitals and/or health providers.

Chair Tom asked for public comment. There was none.

**Agenda Item No. 11**  
**Review of Administrative Performance for ScholarShare 529**

---

Linda English, TFI, presented TFI’s Administrative Performance Report for the Plan for the fourth quarter of 2023 relative to pre-established performance criteria and reported that TFI did not underperform in any of the performance areas.

Chair Tom asked for public comment. There was none.

## **Public Comment**

---

Chair Tom called for public comment. There was none.

There was no further business before the Board. The Chair adjourned the meeting at 3:02 PM.