
JULY 29, 2024

**AGENDA ITEM 3
ACTION ITEM**

SCHOLARSHARE INVESTMENT BOARD

Approval of Minutes from June 17, 2024 ScholarShare Investment Board Meeting

**MINUTES
SCHOLARSHARE INVESTMENT BOARD**

JUNE 17, 2024

Chair Patrick Henning called the meeting to order at 1:02 PM.

ScholarShare Investment Board Members Present:

- Patrick Henning 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 (via teleconference)
- Paul Martin, Governor Appointee (via teleconference)
- Catalina Cifuentes, Governor Appointee (via teleconference)

ScholarShare Investment Board Members Absent:

- David Lizarraga, Speaker Appointee

ScholarShare Investment Board Staff Present:

- Stanley Zeto, Deputy Executive Director
- Noah Lightman, Manager, CSA Initiatives
- Gloria Pulido, Manager (via teleconference)
- Maci Fisher, Office Technician

State Treasurer's Office Staff Present:

- Stephanie Tom, Deputy Treasurer, State Treasurer's Office
- William Pahland, General Counsel, State Treasurer's Office
- Monica Jimenez, Senior Attorney, State Treasurer's Office
- Ethan Caudillo, Administrative Assistant II, State Treasurer's Office

ScholarShare Investment Board Consultants Present:

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

Chair Henning declared a quorum present.

Chair Henning called for the start of closed session at 1:05 PM.

Agenda Item No. 1

Personnel matter, closed session authorized pursuant to Government Code Section 11126(a)

No action was taken.

The Board reconvened at 1:30 PM.

Agenda Item No. 2
Resolution to Appoint Acting Executive Director for the ScholarShare Investment Board

It was determined that this agenda item was not necessary. Item was stricken.

Agenda Item No. 3
Resolution to Approve Agreement No. SIB 06-23 for Marketing Services for the California Kids Investment and Development Savings Program

Stanley Zeto, SIB, and Noah Lightman, SIB, provided an overview of the agenda item and SIB staff's recommendation to adopt Resolution No. 2024-06, authorizing the Executive Director to enter into Agreement No. SIB 06-23 (Contract) with Barú Advertising for marketing services for the California Kids Investment and Development Savings Program (CalKIDS).

Member Martin inquired about reducing the term of the agreement with the change in Executive Director at SIB. Upon further discussion from the Board and additional information provided by Mr. Zeto and Mr. Lightman about the request for proposals process, the Board agreed to move forward with addressing agenda item and Chair Henning requested that the legal office review the RFP and provide the Board more information regarding the possibility of reducing the term of the contract.

Chair Henning asked for public comment. There was none.

Board Action

Motion to adopt Resolution No. 2024-06 authorizing the Executive Director to enter into Agreement No. SIB 06-23 with Barú Advertising for marketing services for CalKIDS.

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

Public Comment

Chair Henning called for public comment. There was none.

There was no further business before the Board. The Chair adjourned the meeting at 1:43 PM.