
DECEMBER 16, 2024

**AGENDA ITEM 6
ACTION ITEM**

SCHOLARSHARE INVESTMENT BOARD

Resolution to Approve Agreement with VistaShare LLC for Recordkeeping Platform for the California Kids Investment and Development Savings Program

Recommendation

ScholarShare Investment Board (SIB or Board) staff recommend that the Board adopt Resolution No. 2024-11, authorizing the Executive Director to enter into Agreement No. SIB 05-24 (Agreement) with VistaShare LLC for the recordkeeping platform for the California Kids Investment and Development Savings Program (CalKIDS or Program).

Background

In 2022, the Board executed an agreement for a recordkeeping platform for CalKIDS, Outcome Tracker offered by VistaShare LLC (VistaShare). The contract, Agreement No. SIB 07-21, is set to expire in April 2025. The Outcome Tracker platform is integrated with ScholarShare 529 (Plan) and provides parents or legal guardians of CalKIDS beneficiaries with a secured internet link to view their CalKIDS account, including their balances, be notified of other possible financial rewards, and access financial education opportunities. The platform also serves as the online portal for families to engage with the Program and their CalKIDS accounts, while also providing the Board with the necessary technological tools to meet its statutory requirements in administering the Program.

Following a review of the existing agreement and the recordkeeping platform offered by VistaShare, which has been utilized since Program launch in 2022, SIB staff has determined that the platform continues to be suitable to support the requirements and needs of SIB in administering the Program and the functions and needs of Program participants. Therefore, SIB staff has determined that executing the Agreement with VistaShare is warranted, and recommends that the Board adopt Resolution No. 2024-11, which authorizes the Executive Director to enter into the Agreement with VistaShare for the recordkeeping platform for CalKIDS.

The term of the Agreement will be for one (1) year, expiring on April 13, 2026. The maximum amount of the Agreement will not exceed \$550,000.00. In addition, this contract is an existing proprietary software maintenance/upgrade renewal, and therefore, is exempt from advertising and competitive bidding pursuant to California State Contracting Manual, Volume, 2, Section 1507.

Presenters

Stanley Zeto, Deputy Executive Director, ScholarShare Investment Board
Noah Lightman, Manager, CSA Initiatives, ScholarShare Investment Board

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**SCHOLARSHARE INVESTMENT BOARD
RESOLUTION NO. 2024-11**

**RESOLUTION OF THE SCHOLARSHARE INVESTMENT BOARD
RELATING TO THE APPROVAL TO ENTER INTO
AGREEMENT NO. SIB 05-24 WITH VISTASHARE LLC FOR THE
RECORDKEEPING PLATFORM FOR THE CALIFORNIA KIDS
INVESTMENT AND DEVELOPMENT SAVINGS PROGRAM**

WHEREAS, the ScholarShare Investment Board (“SIB” or the “Board”) was created under Education Code section 69980 et seq. (the “Golden State ScholarShare Trust Act” or “Act”);

WHEREAS, the Board, pursuant to Education Code Section 69996.4 (j), has authority to contract for goods and services as necessary for the purpose of rendering professional and technical assistance for the administration of the California Kids Investment and Development Savings Program (“CalKIDS” or “Program”);

WHEREAS, the Board, pursuant to Education Code Section 69981(c)(10), may authorize the executive director of the Board (“Executive Director”) to enter into contracts on behalf of the Board or conduct any business necessary for the efficient operations of the Board;

WHEREAS, procuring a recordkeeping platform integrated with ScholarShare 529 (“Plan”) is necessary for the Board to fulfill the statutory requirements pursuant to Education Code sections 69996-69996.9;

WHEREAS, Outcome Tracker, the recordkeeping platform offered by VistaShare LLC (“VistaShare”), is integrated with the Plan and provides the Board with the necessary technological tools to meet its statutory requirements in administering the Program;

WHEREAS, the term of the Board’s existing contract, Agreement No. SIB 07-21, with VistaShare LLC, for the recordkeeping platform for the Program, expires on April 13, 2025, and this contract is as an existing proprietary software maintenance/upgrade renewal and therefore is exempt from advertising and competitive bidding pursuant to California State Contracting Manual, Volume, 2, Section 1507; and

WHEREAS, following a review of the existing agreement and the Outcome Tracker recordkeeping platform offered by VistaShare and utilized since Program launch in 2022, SIB staff has determined that the platform continues to be suitable to support the requirements and needs of SIB in administering the Program and the functions and needs of Program participants, and executing Agreement No. SIB 05-24 with VistaShare is in the Program’s best interest.

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to negotiate, execute necessary documents, and take whatever steps necessary to obtain all required approvals to enter into Agreement No. SIB 05-24, in an amount not to exceed \$550,000, with VistaShare for the recordkeeping platform for CalKIDS.

Attest: _____
Chairperson

Date of Adoption: _____