

STATE BOARD OF EXAMINERS
Minutes – Subcommittee Meeting
December 09, 2025 – 1:30 p.m.
4th Floor – Syringa Conference Room
700 W. State St., Boise, Idaho

The regular meeting of the Subcommittee to the State Board of Examiners was called to order at 700 W State Street, 4th floor, Syringa Conference Room, Boise, Idaho, at 1:31 p.m. pursuant to Idaho Code §67-2002 and by order of the chair.

The following members were present: Chairman, Justin Collins, Division of Financial Management; Kathy Abbott from the Secretary of State’s Office; Yvonne Dunbar from the Attorney General’s Office and Brian Benjamin, Office of the State Controller, as assisting secretary of the subcommittee.

Also present was Gaby Gudino, State Controller’s Office. Attending virtually was Dena Darpli, Department of Health & Welfare, Linda Brown, Department of Environmental Quality and Tyson Koester, Lava Hot Springs Foundation.

CONSENT AGENDA

1. Minutes – Action Item

Approval of official minutes for the meeting of the Subcommittee to the Board of Examiners on November 12, 2025.

Resolution: Ms. Dunbar moved to approve the minutes of the November 12, 2025, meeting. Ms. Abbott seconded the motion. The motion carried on a unanimous voice vote.

REGULAR AGENDA

2. Department of Health & Welfare – Action Item

Request in accordance with appropriations passed by the First Regular Session of the 68th Idaho Legislature, that \$312,576,400 be transferred from the General Fund to the Cooperative Welfare Fund #22000 during the 3rd quarter of Fiscal Year 2026.

Discussion: Mr. Benjamin gave a brief overview of the request. Dena Darpli was present online for questions. No questions were posed.

Resolution: Ms. Dunbar moved to place item 2 on the consent agenda. Ms. Abbott seconded the motion. The motion carried on a unanimous voice vote.

3. Department of Environmental Quality – Action Item

Request in accordance with House Bill 248 and House Bill 455, First Regular Session of the 68th Idaho Legislature, that \$7,340,300 be transferred from the General Fund to the Department of Environmental Quality Fund #22503 for the third quarter of Fiscal Year 2026.

Discussion: Mr. Benjamin gave a brief overview of the request. Linda Brown was present online for questions. No questions were posed.

Resolution: Ms. Dunbar moved to place item 3 on the consent agenda. Ms. Abbott seconded the motion. The motion carried on a unanimous voice vote.

4. Lava Hot Springs Foundation – Action Item

Request pursuant to Idaho Code 67-440 to approve the new ground lease agreement between the State of Idaho, acting through the Lava Hot Springs Foundation (“Lessor”) and Kody Tillotson and Andrea Tillotson (Tilly’s Thai LLC) (“Lessee”).

Discussion: Mr. Benjamin and Tyson Koester gave a brief overview of the request. Tyson Koester was present online for questions. Mr. Collins asked if this item fell under one of the categories that had been discussed in the previous subcommittee meeting. Mr. Benjamin said it was different as it was not an assignment but a new lease.

Resolution: Ms. Dunbar moved to place item 4 on the consent agenda. Ms. Abbott seconded the motion. The motion carried on a unanimous voice vote.

INFORMATIONAL AGENDA

5. State Insurance Fund

- a. Estimate of the State Insurance Fund expenses to be paid by sight drafts for the month of November 2025.

Estimated expenditure for workers compensation claim costs, dividends, and premium refunds	\$22,000,000.00
Funds Expended in October 2025:	
Workers Compensation Claim Costs	\$12,024,676.64
Dividends	\$0
Commission	\$3,448,766.03
<u>Policy Refunds</u>	<u>\$327,319.00</u>
Total	\$15,800,761.67

- b. Estimate of the Idaho Petroleum Clean Water Trust Fund expenses to be paid by sight drafts for the month of November 2025.

Estimated expenditure for Idaho Petroleum Clean Water Trust Fund	\$750,000.00
Funds Expended in October 2025:	
Payroll	\$67,913.00
Operations	\$89,143.00
<u>Claim Costs</u>	<u>\$151,242.41</u>
Total	\$308,298.41

Mr. Benjamin gave a brief overview of the informational items. The meeting adjourned at 1:36 p.m.