

**IDEAL**  
**State College Savings Program Board**  
**August 4, 2022**  
**Meeting Minutes**

In Attendance:        Board Members  
Julie Ellsworth, Chair, State Treasurer  
Matt Reiber, Office of the Governor – absent  
Patrick Hodges, Office of the State Controller  
Brian Kane, Office of the Attorney General  
Louie Konkol, Office of the Superintendent of Public Instruction – remote  
Lisa Mason, Office of the Secretary of State

Others in attendance: Christine Stoll, IDEal Staff  
Goldie Bishop, IDEal Staff  
Edelene Ohman, State Treasurer’s Office (STO)  
Dex Utter, STO  
Laura Steffler, STO – remote  
Tana Cory, STO  
Bibiana Nertney, STO – remote  
Merissa Landers, STO  
Karen Sheehan, Attorney General’s Office (AGO)  
Andy Snook, AGO  
Alex Ford, Callan LLC. – remote  
Connor Foy, Callan LLC. – remote  
Michael Hillyer, Vanguard – remote  
Christy Miller, Vanguard – remote  
Jeremy Leber, Ascensus – remote  
Nick Thiros, Ascensus – remote

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Public notification was made in accordance with the Idaho Open Meeting Act for a board meeting of the State College Savings Program Board in the conference room of the State Treasurer’s Office. A roll call was taken. With a quorum being present, Chairman Ellsworth called the meeting to order at 9:00 a.m.

**Brian Kane made a motion to adopt the amended agenda. Patrick Hodges seconded the motion. The motion passed unanimously.**

**Brian Kane made a motion to move the meeting into executive session, pursuant to Idaho Code § 74-206 (1)(a) and (1)(b) with the topics being review and evaluation of board agents and telecommute schedules. Patrick Hodges seconded the motion. A roll call vote was taken.**

Julie Ellsworth – Aye  
Patrick Hodges - Aye  
Brian Kane – Aye  
Lisa Mason – Aye  
Louie Konkol – Aye

**The motion passed unanimously.**

**Brian Kane motioned to adjourn out of executive session. Patrick Hodges seconded the motion. The motion passed unanimously, and the Board adjourned out of executive session.**

The Board moved to the first item on the Consent Agenda which was the review and approval of the April 28, 2022, Board meeting minutes. **Brian Kane motioned to approve the minutes. Patrick Hodges seconded the motion. The motion carried unanimously.**

The Board moved to the second item on the Consent Agenda which was the Ascensus change in email vendor. **Brian Kane motioned to approve the change. Patrick Hodges seconded the motion. The motion carried unanimously.**

The Board moved to the item on the Information Agenda which was the Callan market update. Alex Ford of Callan reviewed the material with the Board. Following his review, the Treasurer asked if there were any questions. There were none.

The Board moved to the first item on the Action Agenda which was SB1405 implementation. After reviewing a draft letter regarding implementation of the new law, **Brian Kane motioned to send the letter dated August 19<sup>th</sup>, 2022, to entities who handle funds on behalf of the IDEal Board. Patrick Hodges seconded the motion. The motion carried unanimously.**

The Board moved to the second item on the Action Agenda which was telecommute schedules. Following review of the proposed schedules, **Brian Kane motioned to adopt telecommuting schedules for the IDEal staff as presented to the Board. Patrick Hodges seconded the motion. The motion carried unanimously.**

The Board moved to the third item on the Action Agenda which was NAST ENRICH lessons. Following discussion, the board asked for additional information on the privacy terms, **Brian Kane moved to table this item to the next meeting. Louie Konkol seconded the motion. The motion carried unanimously.**

The Board moved to the fourth item on the Action Agenda which was vital information inventory. Christine Stoll provided the Board with information related to recent updates. **Brian Kane motioned to approve the Board Chair and executive director to make these updates throughout the year as needed. Patrick Hodges seconded the motion. The motion carried unanimously.** Future, updates will be listed on Board meeting information agendas and presented to the Board.

The Board moved to the first item on the information agenda which was program budget updates. Christine Stoll provided the Board with updated budget balances. Cost increases due to the impacts of inflation were discussed and it was noted that with these increases it will be challenging to maintain the current level of the Program's outreach efforts without additional resources. Board members asked that an item to discuss changes to the administration and marketing budgets be added to the next agenda.

The Board moved to the second item on the Information Agenda which was legislative ideas. Christine Stoll presented two items for Board consideration The Board asked that further research be conducted and presented at the next meeting.

The Board moved to the third item on the Information Agenda which was the investment performance update. Michael Hillyer, Vanguard, provided the Board with a report and noted that inflation, which climbed to another four decades high in February, continues to be top of mind for investors. He also presented the end of June portfolio performance report.

The Board moved to the fourth item on the Information Agenda which was the Vanguard rebalancing policy. Christy Miller from Vanguard provided an update detailing ongoing areas of research, changes the organization is considering and a tentative implementation schedule. She stated that Vanguard should have specifics in the fourth quarter of 2022 or first quarter of 2023 for the Board to consider.

The Board moved to the fifth item on the Information Agenda which was a summary of FY22 performance reports, marketing updates and budgets. Christine Stoll reviewed the goals set for the fiscal year noting that the number of new accounts opened came slightly under goal at 91% and gifting, contributions, and payroll contributions goals exceeded 100%. Jeremy Leber, Ascensus, pointed out that when comparing to industry data, Idaho's plan ranked in the top third; specifically, eighth out of twenty-nine states in asset growth and account growth metrics. Locally, the Plan's participation rate, or measurement of people under eighteen who have an IDEal account, rose from 6.05% in 2021 to 7.32% in 2022.

The Board moved to the sixth item on the Information Agenda which was the upcoming Board meeting dates. A list was provided to the Board and the secretary will send out calendar invitations for the meetings.

The Chair asked if there were items other than the ones discussed during the meeting that need to be added to the list for upcoming meetings. No additional items were noted.

The Board expressed its appreciation to Brian Kane and Chad Houck for their service on the Board.

**With no further business before the Board, Chairman Ellsworth adjourned the meeting at 11:06 a.m.**