

**IDEAL**  
**State College Savings Program Board**  
**April 28, 2022**  
**Meeting Minutes**

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

Others in attendance: Christine Stoll, IDEal Staff – in person  
Goldie Bishop, IDEal Staff – in person  
Laura Steffler, STO – remote  
Tana Cory, STO – in person  
Bibiana Nertney – remote  
Aspram Kharatyan – in person  
Karen Sheehan, AGO – in person  
Alex Ford, Callan LLC. – remote  
Michael Hillyer, Vanguard – remote  
Christy Miller, Vanguard – remote  
Nick Thiros, Ascensus – remote  
Jeremy Leber, 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 9:02 a.m.

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

Julie Ellsworth – Aye  
Brian Kane – Aye  
Chad Houck – Aye  
Louie Konkol – Aye

**The motion passed unanimously.**

**Chad Houck motioned to adjourn out of executive session. Louie Konkol seconded the motion. The motion passed unanimously and the Board adjourned out of executive session.**

The Board moved to the Consent Agenda which included the Board meeting minutes from 02-23-22, 03-03-22 and 04-21-22. **Chad Houck motioned to approve the three sets of minutes with a correction to the date on the 04-22-2022 set which should be 04-21-2022. The motion carried unanimously.**

The Board moved to the first item on the Information Agenda which was the investment market update from Callan. Alex Ford of Callan LLC. 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 the telecommuting policy. Brian Kane asked if there were any questions on the draft he provided to the Board at its last meeting. There were no questions. **Brian Kane motioned to adopt the telecommuting policy to be implemented by the Chief Deputy in the Treasurer's Office. Chad Houck seconded the motion. The motion carried unanimously.**

The Board moved to the second item on the Action Agenda which was the subcommittee on board members/delegation to executive director. Louie Konkol provided an update on the draft. A few changes are being suggested by the subcommittee after reviewing the job description and in light of the delineation between the Board and staff. The Board did not have any questions on the draft. **Louie Konkol motioned to adopt the executive director job description with the noted changes. Chad Houck seconded the motion. The motion carried unanimously.**

The Board moved to the third item on the Action Agenda which was the social media scheduler. After receiving additional information, Christine Stoll brought the item back to the Board for further consideration. **Based on the updated cost information, Chad Houck motioned to approve Loomly. Louie Konkol seconded the motion. The motion carried unanimously.**

The Board moved to the fourth item on the Action Agenda which was conference travel. Christine Stoll let the Board know that there will be an in-person conference in June. **Following discussion, Brian Kane moved to approve conference travel. Louie Konkol seconded the motion. The motion carried unanimously.**

The Board moved to the fifth, sixth and seventh items on the Action Agenda which were FY'23 budgets, the FY'23 marketing and outreach plan, and contracts. Christine Stoll presented the items. **Following discussion by the Board, Brian Kane moved to accept the budgets and contracts as presented. Louie Konkol seconded the motion. The motion carried unanimously.**

The Board noted the balance in its administrative budget and discussed examining in depth at a future meeting. The Treasurer asked that this be added to the next meeting agenda.

The Board moved to the first item on the Information Agenda which was an update on disfavored investments. Brian Kane updated the Board on Senate Bill 1405 and reminded them that they are guided by the prudent investor rule. He also stated that the Governor, the Treasurer, the Attorney General, the State Controller and the Congressional Delegation are working on this issue to protect the Board's role as fiduciaries.

The Board moved to the second item on the Information Agenda which was investment training. Alex Ford of Callan provided the education/training.

The Board moved to the third item on the Information Agenda which was the glidepath conversion. Christine Stoll reported that the conversion was complete, the office received very few calls, and account owners should get a paper confirmation soon. Jeremy Leber, from Ascensus, said the conversion went smoothly and that any slight adjustments needed have been addressed.

The Board moved to the fourth item on the Information Agenda which was performance reports. Michael Hillyer of Vanguard reported that the first quarter of 2022 was challenging across all markets. He reiterated that the Program's portfolios are built with the intention that funds will be invested long term for college savings goals versus short term. The Board asked for an update on rebalancing. Alex Ford, from Callan LLC, added to the question about rebalancing and benchmarks. Michael Hillyer responded that Vanguard is working on a timeline and that he can request additional detail from the team.

The Board moved to the fifth item on the Information Agenda which was marketing updates. Christine Stoll said she is working on the report and it should be out to the Board by next week.

The Board moved to the sixth item on the Information Agenda which was budgets. The information was sent to the Board in advance of the meeting. Christine Stoll said there was nothing out of the ordinary to report. The Board did not have any questions.

The Board moved to New Business. The Treasurer noted to add the item of the administration budget to the Board's next agenda and asked if there were additional items. No other items were mentioned.

**With no further business before the Board, Chairman Ellsworth adjourned the meeting at 10:45 a.m.**