IDEAL
State College Savings Program Board
May 11, 2023
Meeting Minutes

In Attendance:	Board Members Julie Ellsworth, Chair, State Treasurer Matt Reiber, Office of the Governor Patrick Hodges, Office of the State Controller Andy Snook, Office of the Attorney General Cameron Arial, Office of the Secretary of State
Absent:	Debbie Critchfield, Superintendent of Public Instruction
Others in attendance:	Phil McGrane, Secretary of State Marilyn Whitney, IDeal Executive Director Goldie Bishop, IDeal Project Coordinator Laura Steffler, Office of the State Treasurer - remote Tana Cory, Office of the State Treasurer Karen Sheehan, Office of the Attorney General Connor Foy, Callan Nick Thiros, Ascensus Jeremy Leber, Ascensus Amanda White, Vanguard

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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 Room WW17 of the State Capitol Building. A roll call was taken. With a quorum being present, Chairman Ellsworth called the meeting to order at 9:04 a.m.

A motion was made by Matt Reiber to move the meeting into executive session, pursuant to Idaho Code § 74-206 (1)(b) with the topic being the review and evaluation of board agents Vanguard and Ascensus – Callan and Associates. **Andy Snook seconded the motion.** A roll call vote was taken.

Julie Ellsworth – Aye
Matthew Reiber – Aye
Cameron Arial - Aye
Patrick Hodges - Aye
Andy Snook – Aye
Debbie Critchfield – Absent

The motion passed unanimously.

Andy Snook motioned to adjourn out of executive session. Matt Reiber 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 02-09-2023 meeting minutes and 04-19-2023 meeting minutes. **Patrick Hodges motioned to approve the minutes. Matt Reiber seconded the motion. The motion carried unanimously.**

The Board moved to the first item on the Information Agenda which was the investment market update. Connor Foy of Callan LLC provided the First Quarter 2023 Economic and Market Review which included an overview of the U.S. Economy Summary, Contributors to Recent Inflation, Equity and Fixed Income Markets, Investment Returns, and Performance.

The Board moved to the first item on the Action Agenda which was the policy on program assistance from board member office staff. Marilyn Whitney and Karen Sheehan noted that the policy did not have any changes from the previous year but needed a motion to approve from the Board. **Matt Reiber motioned to approve the policy. Andy Snook seconded the motion. The motion carried unanimously.**

The Board moved to the second item on the Action Agenda which was the approval of a new vendor for output services. Marilyn Whitney and Jeremy Leber reviewed the information provided to the Board. **Matt Reiber motioned to approve the new vendor. Andy Snook seconded the motion. The motion carried unanimously.**

The Board moved to the third item on the Action Agenda which was the telecommuting agreement for the executive director. **Andy Snook motioned to approve the telecommuting agreement for the executive director. Matt Reiber seconded the motion. The motion carried unanimously.**

The Board moved to the fourth item on the Action Agenda which was the fiscal year 2024 change in employee compensation (CEC). Marilyn Whitney reviewed her recommendation for CEC for staff which was based on guidance from the Treasurer's office and the Division of Financial Management. **Matt Reiber motioned to approve the CEC and equity adjustment to be effective May 28, 2023, for the June 23, 2023, pay date. Andy Snook seconded the motion. The motion passed unanimously.** Marilyn also let the Board know that she will work with the Division of Human Resources to review classification of the staff position.

The Board moved to the first item on the Information Agenda which was the executive director's report. Marilyn Whitney provided the Board with an update on the program's performance as of April 30, 2023. She reviewed the marketing and communications highlights and updated the Board on the employer program.

The Board moved to the second item on the Information Agenda which was the draft strategic plan. Marilyn Whitney reviewed the high-level goals the Board outlined in its April meeting. Secretary of State McGrane asked about graphs to show participation over time. Jeremy Leber and Marilyn Whitney provided a review of the program management report for Q1 2023. Marilyn Whitney also asked the Board members for thoughts on the name/logo change.

The Board moved to the third item on the Information Agenda which was the fiscal year 2024 (FY'24) draft budgets. Marilyn Whitney provided the FY'24 budgets to the Board members so they have time to review them prior to the next meeting.

The Board moved to the fourth item on the Information Agenda which was the platform enhancements and cashflow rebalancing. Amanda White, from Vanguard, provided an overview of the new trading platform and rebalancing methodology.

The Board moved to the fifth item on the Information Agenda which was Betterment. Jeremy Leber, with Ascensus, said they are looking for a better way to reach out to young investors. Betterment is an online

advising service that offers automated investing technology. Betterment contacted Ascensus about allowing Betterment clients to enroll and manage IDeal accounts through its platform.

Matt Reiber left the meeting at 10:46 a.m.

Marilyn Whitney provided additional information to the Board on IDeal's demographics and targeting. She said that there will be a 529 Basics campaign starting in the upcoming year.

The Treasurer asked Board members if they had any items they would like on the agenda for upcoming meetings. There were none.

With no further business before the Board, Chairman Ellsworth adjourned the meeting at 10:49 a.m.