

**Minutes of Meeting**  
**Meeting with State Treasurer Julie Ellsworth**  
**October 21, 2019**  
**2:30 p.m.**

The Kootenai County Board of Commissioners: Chairman Chris Fillios, Commissioner Leslie Duncan and Commissioner Bill Brooks met to discuss the following agenda item. Also present were Treasurer Steve Matheson, Chief Deputy Treasurer Laurie Thomas and Deputy Clerk Tina Ginorio. Also present was State Treasurer Julie Ellsworth.

- A. Call to Order:** Chairman Chris Fillios called the meeting to order at 2:37 p.m.
- B. Changes to the Agenda (Action):** There were no changes to the agenda.
- C. Business:**

**Meet and Greet with Kootenai County Treasurer Steve Matheson and Idaho State Treasurer Julie Ellsworth**

Idaho State Treasurer Julie Ellsworth introduced herself and said she wanted to give the Board information from her office. She provided a packet to the Commissioners showing the different programs the Treasurer's Office offered.

- Idaho Unclaimed Property Division – Ms. Ellsworth explained the procedures followed by this department and called attention to the amount of unclaimed property in the County, totaling over 7 million dollars.
- Local Government Investment Pool (LGIP) – Ms. Ellsworth said its primary purpose was to provide a “safe liquid vehicle for investing local government idle funds while obtaining the best interest rate available at the time of investment.” She noted to the amount Kootenai County had invested in that account.
- IDLE fund – Ms. Ellsworth explained this portfolio was used to help manage the State's daily cash flow. “Any idle money, after cash flow transactions have been reconciled, are invested in either short-term or longer-term investments at the best rate possible at the safest level of risk.” She noted that the County did not use the fund directly, but that it benefited the State's finances as a whole.
- Idaho School Bond Guaranty (ISBG) – Ms. Ellsworth described ISBG as having been “established as a default avoidance program for voter-approved school bonds issued by Idaho public school districts.” She added that it improved public school districts ability to gain an Aa1 Moody's rating and/or AA S&P rating.
- Idaho Bond Bank Authority – Ms. Ellsworth explained that this allowed bonds to be bundled together so they could be sold at a better rate.

- The Vault - Ms. Ellsworth explained that her office is responsible for maintaining this part of the website containing different sources of information on gaining financial literacy, [www.sto.idaho.gov](http://www.sto.idaho.gov).

Ms. Ellsworth assured Commissioner Brooks that her office took precautions against attempted fraud in relation to the unclaimed property in their care. She gave him the names of particular staff members who could help, should he learn of any questionable activities.

Kootenai County Treasurer Steve Matheson remarked that he had spoken extensively with Ms. Ellsworth's investment staff and felt comfortable with them. He reported that, since he took office, the cost of having the State of Idaho manage County investments had steadily decreased. He said he had checked other firms' rates and found that they could not compete. He explained some of his financial management strategies.

Ms. Ellsworth explained some of the rules regarding investments as they affected the County, including how bond ratings were established for different groups. She urged the Commissioners to visit her office and meet her staff in person when they next came to Boise.

**D. Public Comment (Discussion):** This section is reserved for citizens wishing to address the Board regarding a County-related issue. Idaho Law prohibits Board action on items brought under this section except in an emergency circumstance. Comments related to future public hearings should be held for that public hearing. There was no public comment.

**E. Adjournment (Action):** Chairman Fillios adjourned the meeting at 3:17 p.m.

Respectfully submitted,

JIM BRANNON, CLERK

CHRIS FILLIOS, CHAIRMAN

BY: \_\_\_\_\_  
Tina Ginorio, Deputy Clerk

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