

STABLE Account Advisory Board Minutes for February 22, 2024

Chairman Chip Gerhardt called the STABLE Account Advisory Board Meeting to order at 11:03 A.M. on February 22, 2024. This meeting was the first Advisory Board Meeting for calendar year 2024 and was held in-person at the Ohio Treasurer's Office.

Board Members (a quorum was present):

Present

Representative Barhorst, Marge Barnheiser (*virtual*), Senator Brenner, Derek Graham, Gary Tonks, Jennifer Cunningham, Tim Rieder, Chairman Gerhardt, Director Hauck

Absent

None

Meeting Participants Present:

Bill Beagle, Ohio Treasurer's Office - Senior Director for Programs and Policy
Kenyatta Chandler, Ohio Treasurer's Office - Director of STABLE Account

Stacie Erb, Ohio Treasurer's Office - Deputy Legal Counsel
Thomas Hatch, Ohio Treasurer's Office – STABLE Account Operations Manager
Alaina Bowers, Ohio Treasurer's Office – STABLE Account External Affairs Manager
Andrea Feirstein, AKF Consulting Group

The minutes from the December 14, 2023 Board Meetings were presented. Representative Barhorst made a motion to approve the minutes and Jennifer Cunningham seconded the motion. Without objection, the minutes were approved.

Kenyatta Chandler provided an update on the program fee reduction that went into effect Jan. 1, 2024 and the Initial Contribution Match initiative that is set to start on April 1, 2024.

Thomas Hatch provided an operations update which included both national and program specific account enrollments, Assets Under Management (AUM), and average account size. He highlighted the impressive grow in AUM for the calendar year of 2023.

Alaina Bowers provided copies of the new account, asset and outreach maps. She highlighted some upcoming work on testimonial videos and other scheduled outreach events in the current quarter.

Andrea Feirstein presented a slide deck of national comparisons on a variety of topics. These included such topics as national growth, program structure, account and asset growth over time, fee comparisons and some legislative items to consider moving forward.

There was a robust discussion amongst committee members about Medicaid payback and it's hinderance to account growth. Thoughts were shared about pursuit of legislative change.

Chairman Chip Gerhardt adjourned the meeting, without objection, at 12:32 P.M.