

UTAH EDUCATION SAVINGS BOARD OF TRUSTEES

MINUTES OF THE MARCH 19, 2025, WORKSHOP

Zions Bancorporation's Midvale Technology Center
Golden Conference Room
7860 South Bingham Junction Blvd.
Midvale, Utah 84047

Trustees Present

Mr. Arthur Newell, Chair
Ms. Lisa-Michele Church, Vice Chair
Mr. Palmer DePaulis
Mr. John Lunt
Dr. Stephen Nadauld

Mr. Richard Ellis
Mr. Troy Groo
Ms. Bryn Ramjoué
Mr. Troy Runnells
Mr. Paul Smith
Ms. Katie Turner
Ms. Mollie Weisman

Staff Present

Ms. Camille Anthony
Ms. Dorothy Bailey
Mr. Robert Beckstead
Mr. Mark M. Cain
Mr. Greg Dyer

Others Present

Ms. Andrea Feirstein,
AKF Consulting Group
Mr. Jeremy Shaw,
Assistant Attorney General

Chair Newell called the Utah Education Savings Board of Trustees ("the board" or "UESB") workshop to order at approximately 12:10 p.m. Chair Newell declared the presence of a quorum, noting that Ms. Chillingworth is excused, and that Mr. Lunt will be joining the workshop later.

TAB 1 – Open and Public Meeting Act Training

Mr. Shaw provided training on the Open and Public Meeting Act.

TAB 2 – Enabling Statutes

Mr. Dyer highlighted the federal enabling statute for 529 savings plans. He continued his presentation reviewing the Utah enabling statutes for my529, adding that the state statute describes the plan as a self-supporting agency that administers a public trust. He indicated that the state statute says that the board shall act as a fiduciary of the plan. He highlighted the board's powers and duties. Mr. Dyer discussed municipal fund securities. He concluded by saying that 529 savings plans are municipal fund securities and explained the flow of funds for my529.

Mr. Lunt joined the workshop.

TAB 3 – Fiduciary and Governance Training

Chair Newell welcomed Ms. Feirstein with AKF Consulting Group. Ms. Feirstein presented the oversight and investment fundamentals for 529 savings plans. The board discussed the different oversight and business models for 529 savings plans. The board said that they prefer my529 to be under the Utah System of Higher Education, as it is mission-driven and isolated from politics. Additionally, the state statute is clear that UESB is the fiduciary.

Ms. Feirstein reviewed the fiduciary duties of administrators. Ms. Feirstein discussed that the duty to delegate is part of the duty of prudence; however, fiduciaries cannot delegate appropriate monitoring. The board discussed its and CAPTRUST's fiduciary roles in fund monitoring, and when or if a fund should be removed because it is on the watchlist for a certain period of time. Vice Chair Church requested that in a future board meeting Mr. Cain discuss the factors CAPTRUST reviews for the portfolios and underlying funds. She added that this discussion may help the board better understand the process in making a decision if a fund should be removed. Ms. Feirstein concluded her training by reviewing the principles of good governance.

Dr. Nadauld was excused for the remainder of the workshop.

TAB 4 – Program Description Overview

Mr. Ellis stated that the Program Description is my529's contract with account owners. He highlighted the purpose of the Program Description and the College Savings Plans Network's disclosure principles. Mr. Ellis indicated that investments and risks are the most important sections of the Program Description.

TAB 5 – Organizational Structure

Mr. Cain reviewed my529's organizational structure. He noted that my529 is unique because it operates as both the program manager and investment manager. Mr. Cain highlighted the functions of the different departments.

TAB 6 – Financial Advisor Team Update

Chair Newell welcomed Ms. Ramjoué and Ms. Turner and turned the time over to them. Ms. Ramjoué indicated that the Financial Advisor Relationship Management team is one of my529's marketing channels. Ms. Turner provided an overview of my529's financial advisor program. Ms. Ramjoué and Ms. Turner highlighted the benefits that my529 provides for advisors and their clients who are part of the program.

TAB 7 – IT Security Briefing

Chair Newell welcomed Mr. Beckstead and Mr. Groo and turned the time over to them. They presented on my529's multi-layered approach to protecting sensitive customer information, intellectual property and critical business processes.

Vice Chair Church was excused for the remainder of the workshop.

TAB 8 – Roadmap

Mr. Smith highlighted the roadmap process. He stated that my529 communicates its major objectives to staff and stakeholders through a roadmap. He indicated that the roadmap depicts multi-department or other significant initiatives in which the organization is currently engaged or will engage in the future. Mr. Smith discussed where and how strategic initiatives are placed on the roadmap.

The meeting adjourned at 3:45 p.m.



Executive Director, my529



Date