

UTAH EDUCATION SAVINGS BOARD OF TRUSTEES

Minutes of March 31, 2026, Workshop Meeting

Utah Board of Higher Education Building, The Gateway
Lobby Large Conference Room
60 South 400 West
Salt Lake City, UT 84101-1248

Trustees Present

Mr. Arthur Newell, Chair
Dr. Stephen Nadauld, Vice Chair
Mr. Palmer DePaulis
Mr. Richard Ellis
Mr. John Lunt
Ms. Janice Ugaki

Ms. Kristie Pederson
Mr. Bruce Probst
Mr. Troy Runnells
Mr. Paul Smith
Ms. Katie Turner
Mr. Scott Watts
Ms. Mollie Weisman

Staff Present

Mr. Mark M. Cain, Executive Director
Ms. Camille Anthony
Ms. Dorothy Bailey
Mr. Greg Dyer
Ms. Jillian Jensen
Commissioner Geoffrey Landward
Mr. Wesley Miller
Mr. Todd Mortensen

Others Present

Mr. James Duffy, CAPTRUST
Ms. Laura Lincoln, IAC
Mr. Nathan Rhees, IAC
Ms. Madalin Rooker, Assistant Attorney
General
Dr. Hyrum Smith, IAC
Ms. Emily Wrightson, CAPTRUST

Chair Newell called the Utah Education Savings Board of Trustees (“the board” or “UESB”) workshop to order at approximately 11:15 a.m. and declared the presence of a quorum, noting that Ms. Chillingworth is excused. The my529 Investment Advisory Committee (“IAC”) members and the Treasury and Investments team introduced themselves.

The Commissioner of Higher Education, Geoffrey Landward, updated the board on 2026 Utah Legislative session and the passed legislation that affected Utah System of Higher Education (“USHE”).

TAB 1 – Governance structure and oversight overview

Mr. Runnells explained that my529 is a nonprofit, self-supporting state agency structured within USHE. He highlighted the roles and responsibilities of the board, the Audit Committee, the IAC and the Treasury and Investment team. He said that my529 operates as the program manager and investment manager, which differentiates my529 from the majority of other 529 plans. He concluded by providing a high-level overview of the decision-making process.

TAB 2 – Closed session

It was moved by Vice Chair Nadauld and seconded by Mr. Lunt to move into closed session for the purpose of discussing fiduciary or commercial information and the character, professional competence, or physical or mental health of an individual as authorized in Utah Code Section 52-4-205. The motion passed 6-0-1.

Yeas - 6	Nays - 0	Absent - 1
Mr. DePaulis		Ms. Chillingworth
Mr. Ellis		
Mr. Lunt		
Vice Chair Nadauld		
Chair Newell		
Ms. Ugaki		

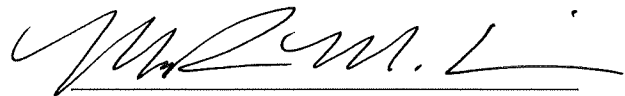
It was moved by Mr. Ellis and seconded by Vice Chair Nadauld to reconvene the Utah Education Savings Board of Trustees in open session. The motion carried unanimously. The board members in attendance voted unanimously in favor, and the motion passed. Ms. Chillingworth was absent for this vote.

Ms. Ugaki was excused for the rest of the meeting.

Adjournment

It was moved by Vice Chair Nadauld and seconded by Mr. Ellis to adjourn the meeting. The board members in attendance voted unanimously in favor, and the motion passed. Ms. Chillingworth and Ms. Ugaki were absent for this vote.

The meeting was adjourned at 1:45 p.m.



Executive Director, my529

4/11/2026
Date