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Utah Commissioner of Higher Ed names new my529 executive director

Mark Cain to helm plan following retirement of Richard Ellis

(Salt Lake City) Commissioner of Higher Education Geoffrey Landward appointed Mark M. Cain as the next executive director of my529, Utah's Educational savings plan, following the announcement of Richard K. Ellis to retire effective April 1, 2025.

Cain is currently Deputy Executive Director for Utah Retirement Systems (URS), where he has been involved in all aspects of operations, administration, pension systems, savings plans, employer services, retirement planning, communications, project management, human resources and legal. He has also served in other areas of the organization, including internal audit & investment compliance.

"It's an honor and privilege to serve as the next executive director of my529," Cain said. "Through the mission, vision, values and extraordinary employees, my529 is one of the top plans in the country for helping families save for education. I'm humbled to have the opportunity to be part of this wonderful organization, and I look forward to the continued growth and success of my529 in the future."

Cain earned a bachelor's degree in accounting from the University of Utah and an MBA from the then Westminster College. Prior to joining URS, Cain held various positions in the private industry, accounting and finance.

"We are extremely grateful to current Executive Director Ellis for his leadership, which has brought substantial growth to my529 during his tenure," said Geoffrey Landward, commissioner of higher education. "I have every confidence in Mr. Cain to lead my529 through this transition and to build on its successes."

Ellis served five years at my529 as executive director after joining the plan in 2015 as senior director of compliance, communication, finance and investments. Under his leadership:

- Assets under management increased 76% from \$14.5 billion in October 2019 to \$25.5 billion in January 2025, and the number of accounts increased from 407,473 to 573,529 over the same period.
- Fees were reduced by 30%.
- The my529 plan earned the highest rating from Morningstar, now 14 years running.
- New products were launched, including direct electronic payments to higher education institutions, withdrawals to a prepaid card and debit card contributions to the my529 Gift Program.
- The Target Enrollment Date investment option was introduced, featuring 12 portfolios, as a replacement for the age-based glide path option.

- Net Asset Value pricing and ticker symbols were implemented for each investment option.
- Investment content on my529.org was enhanced with added detail and transparency for decision-making.
- Open finance was introduced to allow account owners to see their accounts in third-party applications.

“It has been my privilege to lead my529 — a plan that supports families in Utah and across the country in their pursuit of higher education,” Ellis said. “my529 is an innovator in the industry, and I am proud of the my529 team and what we have achieved over the past five years with our efforts to meet account owners where they are. I look forward to the next chapter of my529 and know it is well-positioned for the future.”

“I have appreciated working with the my529 board, our partners, consultants and staff on our many accomplishments. I wish everyone the best,” he added.

About my529

my529, Utah’s official nonprofit 529 educational savings plan, is highly rated by Morningstar Inc.

Accounts are free to open, and my529 requires no minimum deposit or account balance. my529’s user-friendly website, my529.org, makes it easy to open, manage, and contribute to an account online.

To learn more, visit my529.org, call toll-free at 800.418.2551, or email info@my529.org.

About the Utah System of Higher Education

The Utah System of Higher Education (USHE) is governed by the Utah Board of Higher Education and is comprised of Utah’s 16 public colleges and universities. The CEO of USHE is the Commissioner of Higher Education. For more information, visit ushe.edu.

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Investing is an important decision. The investments in your account may vary with market conditions and could lose value. Carefully read the Program Description in its entirety for more information and consider all investment objectives, risks, charges and expenses before investing. For a copy of the Program Description, call 800.418.2551 or visit my529.org.

Investments in my529 are not insured or guaranteed by my529, the Utah Board of Higher Education, the Utah Education Savings Board of Trustees, any other state or federal agency, or any third party. However, Federal Deposit Insurance Corporation (FDIC) insurance is provided for the FDIC-Insured investment option. In addition, my529 offers investment options that are partially insured for the portion of the respective investment option that includes FDIC-insured accounts as an underlying investment.

The state in which you or your beneficiary pay taxes or live may offer a 529 plan that provides state tax or other benefits, such as financial aid, scholarship funds and protection from creditors, not otherwise available to you by investing in my529. You should consider such benefits, if any, before investing in my529.

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