

# UTAH EDUCATION SAVINGS BOARD OF TRUSTEES

Minutes of March 31, 2026, 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

Mr. Todd Mortensen  
Ms. Kristie Pederson  
Mr. Troy Runnells  
Mr. Paul Smith  
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

## Others Present

Mr. James Duffy, CAPTRUST  
Mr. Todd Erskine, Dimensional Fund Advisors  
Mr. Kevin Green, Dimensional Fund Advisors  
Ms. Madalin Rooker, Assistant Attorney  
General  
Mr. Jeremy Shaw, Assistant Attorney General  
Ms. Emily Wrightson, CAPTRUST

Chair Newell called the Utah Education Savings Board of Trustees ("the board" or "UESB") meeting to order at approximately 8:30 a.m. and declared the presence of a quorum, noting that Mr. DePaulis is joining the meeting later. Chair Newell excused Ms. Chillingworth from the meeting.

Chair Newell welcomed Ms. Rooker as the new Assistant Attorney General for my529.

## TAB 1 – UESB meeting minutes for December 4, 2025

It was moved by Vice Chair Nadauld and seconded by Ms. Ugaki to approve the minutes for the Utah Education Savings Board of Trustees meeting held on December 4, 2025. The board members in attendance voted unanimously in favor, and the motion passed. Ms. Chillingworth and Mr. DePaulis were absent for this vote.

## TAB 2 – Audit Committee report

Mr. Lunt summarized the Audit Committee meeting. Mr. Lunt highlighted the internal audit risk assessment and plan along with the internal audit reviews, information security, and business continuity quarterly reports.

It was moved by Mr. Ellis and seconded by Ms. Ugaki to approve the Audit Committee report as presented. The board members in attendance voted unanimously in favor, and the motion passed. Ms. Chillingworth and Mr. DePaulis were absent for this vote.

### **TAB 3 – Code of Conduct**

Mr. Dyer reviewed the purpose of the my529 Code of Conduct with the trustees, stating that it sets forth the ethical standards for the trustees and informs the trustees that they must disclose conflicts of interest. He recommended for the trustees to review and sign the Code of Conduct.

### **TAB 4 – Executive Director’s report**

Mr. Cain provided an update on my529. As of January 31, 2026, total assets under management (“AUM”) were \$29.98 billion. Earlier in 2026, AUM exceeded the \$30 billion watermark; however, it has since dipped down slightly due to recent geopolitical issues. The number of open accounts is 631,949 as of January 31, 2026. He reviewed new funded accounts, which is a key metric for measuring the account growth priority. As of January 31, 2026, new funded accounts for nonresidents are tracking 72% higher than the last three years average and 40% higher for Utah residents. Mr. Cain stated that my529 contributes part of the growth to brand reputation, recent legislation changes that expanded the use of 529 funds and increased awareness of 529 plans.

Mr. Cain updated the trustees on the progress of the incentiFive<sup>SM</sup> Program. He noted that the Marketing department will provide a full update in the June 2026 board meeting. Mr. Cain reviewed the recent results of the account owner net promoter score (“AONPS”) and employer net promoter scores (“ENPS”). Chair Newell asked staff to consider raising the goals for both AONPS and ENPS.

Mr. DePaulis joined the meeting.

Mr. Cain reviewed bills passed in the 2026 Utah General Legislative session that impacted my529. He noted that on February 2, 2026, Vanguard reduced the operating expense ratios for 11 of my529’s underlying funds. He concluded his report by announcing that on July 1, 2026, my529 will celebrate 30 years of helping families save for education.

### **TAB 5 – Reports and Information**

Chair Newell turned over the time to Mr. Runnells, who reviewed the most recent budget-to-actual and monthly investment reports with the board. The board stated their appreciation to my529 leadership for being fiscally responsible.

It was moved by Ms. Ugaki and seconded by Mr. Lunt to approve the my529 investment reports for November 2025, December 2025, and January 2026, as presented. The board members in attendance voted unanimously in favor, and the motion passed. Ms. Chillingworth was absent for this vote.

### **TAB 6 – Mission, vision, and values**

Mr. Cain indicated that last summer, my529 leadership began reviewing the mission, vision, and values. Additionally, leadership solicited feedback from staff. He said that building upon the solid foundation and principles from the past, leadership made updates to the vision, values, and strategic priorities; however, my529's mission remains the same — my529 helps families save for education. He discussed the changes with the board. Ms. Ugaki stated that the updates better clarify the vision and values of the organization. Mr. Cain said that at a future board meeting, staff will present the strategic plan.

### **TAB 7 – Report from Dimensional Fund Advisors (“Dimensional” or “DFA”)**

Chair Newell welcomed Mr. Erskine and Mr. Green with Dimensional, and he turned the time over to them. Mr. Erskine highlighted Dimensional's philosophy and its presence in the 529 industry. Mr. Erskine noted that on March 25, 2026, my529 added two DFA funds to its Customized fund offerings — DFA Investment Grade Portfolio (DFAPX) and DFA Inflation-Protected Securities Portfolio (DIPSX). As of December 31, 2025, my529 had \$1.26 billion of assets under management with Dimensional. Mr. Green concluded Dimensional's report by providing an overview of the equity market and fixed income market.

### **TAB 8 – Report from CAPTRUST**

Chair Newell welcomed the CAPTRUST representatives, Mr. Duffy and Ms. Wrightson. The CAPTRUST representatives presented the Investment Program Analysis for Q4 2025. Ms. Wrightson provided an executive summary of the report. She stated that the Target Enrollment Date portfolios outperformed peers and benchmarks during the fourth quarter, with 12 out of 12 vintages outperforming their respective category averages. Regarding the PIMCO Interest Income Fund, its gross crediting rate as of December 31, 2025, was 3.50%, down from 3.56% in the previous quarter. She announced that the Royal Bank of Canada came on as the new wrap provider, replacing State Street Bank.

Mr. Duffy highlighted the performance of the Target Enrollment Date (TED) portfolios for Q4 2025. He said that international stocks performed strongly due to a weaker dollar, strong earnings, and pro-growth structural reforms. Mr. Duffy provided an economic outlook on the macro headwinds and tailwinds.

Regarding the PIMCO Interest Income Fund, Mr. Duffy stated that as of December 31, 2025, total assets held were \$1.57 billion. He indicated that the effective duration for the fund is down slightly from the previous quarter to 3.54.

Mr. Duffy reviewed the Q4 2025 scorecard for the underlying investments, stating that during the fourth quarter, two underlying funds scored below an 80: Vanguard International Growth Adm and DFA Real Estate Securities. He stated that CAPTRUST will continue to monitor the performance of the two funds. He concluded their report by saying that no underlying funds are currently being recommended for the watch list.

**TAB 9 – Open and Public Meeting Act training**

Mr. Shaw provided training on the Open and Public Meeting Act. Ms. Ugaki inquired if there was data on the numbers of clicks for the UESB meeting minutes on the website. Staff answered that they will check with the Marketing department about what data is available.

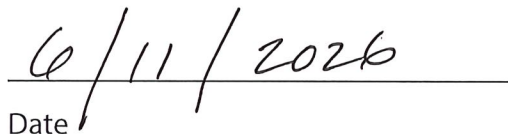
**Adjournment**

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

The meeting was adjourned at 11 a.m.



Executive Director, my529



Date