

Report to the Legislature

# **Washington College Savings Plan**

**Policy Goals, Objectives, and Performance Measures Update**

**Submitted By:**

Committee on Advanced Tuition Payment and College Savings

November 2025

## Foreword

Statute requires the Committee on Advanced Tuition Payment and College Savings (Committee) to exercise its powers, duties, and functions of the Washington College Savings Program (formerly known as the DreamAhead College Investment Plan and rebranded to WA529 Invest) to perform in a manner consistent with the policy goals established under [RCW 28B.95.032\(10\)](#).

The Committee is required to submit to the Legislature detailed and measurable objectives and related performance measures to progress toward the attainment of these policy goals before the regular legislative session of each even-numbered year. This report provides a progress update through November 1, 2025.

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## Introduction

The Washington College Savings Program, also known as WA529 Invest (formerly DreamAhead), is the State’s 529 college investment plan opened in April 2018. Under the program’s enabling statute, [Chapter 28B.95 RCW](#), WA529 Invest (Program) is intended to complement the Advanced College Tuition Payment program, also known as the GET Prepaid Tuition Plan, to help families save toward “the full cost of attending college” ([RCW 28B.95.032\(8\)](#)). The Program is governed by the Committee on Advanced Tuition Payment and College Savings (Committee) and is supported by the Washington Education Savings Plans division (WA529) of the Washington Student Achievement Council (WSAC).

Washington is one of 49 states, along with the District of Columbia, offering a direct-sold 529 college investment plan directly to the public without an intermediary such as an investment advisor or broker. Unlike 529 prepaid tuition plans such as GET, which generally permit only savers who reside within the plan’s home state, college investment plans are typically available to savers nationwide. Accordingly, the Legislature adopted the five policy goals to ensure the Program is competitive nationally (see the information box to the right).<sup>1</sup>

The Legislature has directed the Committee to establish *objectives* and *performance measures* for these policy goals and to provide updates to the Legislature before the start of every legislative session occurring in even-numbered years. The Committee submitted the first formal report to the Legislature in January 2020. The report, entitled [DreamAhead College Investment Plan: Policy Goals, Objectives, and Performance Measures Update](#), laid out preliminary objectives and initial associated performance measures.

### Legislative Policy Goals for WA529 Invest [RCW 28B.95.032\(10\)](#)

- a) **Process:** To have an investment manager design a thoughtful, well-diversified glide path for age-based portfolios and offer a robust suite of investment options;
- b) **People:** To have a well-resourced, talented, and long-tenured investment manager;
- c) **Parent:** To demonstrate that the committee is a good caretaker of college savers’ capital and can manage the plan professionally;
- d) **Performance:** To demonstrate that the program’s options have earned their keep with solid risk-adjusted returns over relevant time periods; and
- e) **Price:** To demonstrate that the investment options are a good value.

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<sup>1</sup> These policy goals are directly aligned with what was formerly known as the “Five Pillars” criteria that the investment research firm, Morningstar, used to evaluate and rank 529 plans through 2019. Beginning in 2020, Morningstar updated the format of their analysis and as part of that update, *Performance* is no longer a separate pillar.

## Key Developments (2023–2025)

### New Program Manager

In September 2023, the WA529 Committee authorized WSAC to issue a new Request for Proposals (RFP) for the program management of DreamAhead. This decision was made under the terms of the previous program management agreement, which allowed WSAC to terminate the contract with 60 days' written notice when doing so was in the best interest of the agency, account owners, or beneficiaries.

In November 2023, WSAC issued the new RFP to secure a program management agreement that better aligned with the plan's current size and future growth goals. Several strong proposals were received, demonstrating robust industry interest. In March 2024, TIAA-CREF Tuition Financing, Inc. (TFI) was announced as the apparent successful bidder, and a new program management agreement was signed in August 2024. TFI is a subsidiary of TIAA and one of the nation's leading 529 plan managers. It currently manages college savings accounts for nearly 2.1 million families nationwide.

Conversion activities continued through 2024, culminating in the program's official relaunch as WA529 Invest on February 10, 2025. As part of this transition, customer fees were significantly reduced, the investment lineup was redesigned, and the Investment Policy Statement was updated to reflect TIAA's investment philosophy, monitoring procedures for underlying fund managers, and revised watchlist criteria for evaluating the overall health of the fund lineup.

### Fee Reductions

As part of the February 2025 transition to TFI, WSAC successfully negotiated fee reductions that benefited all program participants and, importantly, secured a more equitable fee structure. Average asset-based fees are 20% lower in WA529 Invest than in the previous DreamAhead fee structure, allowing families to keep more of their savings working toward future education costs.

In addition, the per-account \$30 annual account maintenance fee has been eliminated. This improves fee equity for program participants by removing a flat fee that is regressive in nature (i.e., one that is higher, on a percentage basis, the lower the account balance).

Finally, the program conversion enabled WA529 Invest to restructure the lowest risk, cash preservation portfolio to carry zero fees for plan participants, making it the lowest cost portfolio. Previously, the cash preservation portfolio was the highest cost investment option for savers.

Together, these changes are projected to save Washington families nearly \$1.2 million each year, making WA529 Invest a more affordable, equitable, and accessible way for all Washington families to save for college and other educational goals.

### Investment Options Enhancements

We have made several improvements to the WA529 Invest program to provide more variety, lower costs, and greater flexibility for investors.

The Program transitioned from three separate Year of Enrollment glidepaths to a single, smoother Enrollment Year glidepath. This new structure allows participants to align their investment strategy with their student's expected enrollment year, while simplifying the

decision-making process and derisking their investments on a more frequent quarterly basis to minimize market timing risk as allocations are adjusted.

Participants can now choose from new single-fund investment options, including a U.S. Equity index portfolio, a Fixed Income index portfolio, and a Socially Responsible portfolio. These options give families more control to customize their investment mix.

As noted above, the former cash preservation portfolio—previously the most expensive option—has been replaced with a no-fee Principal Plus Interest Portfolio. This option is backed by a funding agreement from TIAA-CREF Life, an affiliate of TFI, issued to WSAC on behalf of WA529 Invest. It guarantees a minimum annual interest rate of at least 1%, which was not offered under the previous cash preservation portfolio.

All underlying funds underpinning the revamped investment lineup continue to be high-quality, low-cost funds that are well-regarded by investment ratings outlets such as Morningstar. Current annual asset-based fees range from 0% and 0.251%, with the exception of the Socially Responsible Portfolio, which carries a 0.38% fee.

## **Support for Plan Growth**

The transition to TFI's management has yielded an immense opportunity to increase participation and asset growth for WA529 Invest. As part of the WA529 Invest program management agreement, TFI invests \$1 million annually in marketing for the plan and has a dedicated marketing manager. The marketing effort is further supported by a larger TFI marketing team and a contracted nationally recognized marketing firm, Razorfish. This sizable investment fundamentally shifts WA529 Invest's growth trajectory and puts us on a faster track to discharge the current administrative account deficit and to further reduce fees for plan participants in the future.

## **Enhanced Saver Experience**

The transition to TFI brought forth several program enhancements aimed at improving the saver experience, increasing customers' savings success, and reducing friction in the enrollment and account management process. TFI partners with Ascensus Government Savings, the largest 529 plan recordkeeper in the nation, to provide customer service, the online account management platform, and operations support. Ascensus's experience and scale in the 529 industry provide WA529 Invest savers with a reliable and secure savings platform that is also feature-rich and intuitive.

Families have access to a modernized program management platform, powered by Ascensus, designed to simplify saving for higher education. The upgraded website features improved navigation, streamlined content, planning tools, and secure account management options for making investments, viewing balances, and withdrawing funds. Families can also choose to automatically increase recurring contributions each year to stay on track with their savings goals.

A notable highlight is that for the first time, WA529 Invest savers can now manage their plans through the READYSAVE™ 529 mobile app, which further reduces friction in managing their accounts.

In addition, the new Ugift® gifting platform makes it easier for friends and family to contribute to an education savings account through one-time or recurring gifts, with convenient sharing options

by text, email, print, or social media.

## **National Recognition**

In the past, Washington’s college savings program has been evaluated by [Morningstar Inc.](#) and [Saving For College](#), each an independent provider of 529 reviews and ratings.

WA529 Invest continues to receive high marks from Saving for College, earning an overall positive rating of 4.5 out of 5 caps.

We expect our Saving for College rating to improve within the next year. Currently, the plan is scored lowest on the Program Delivery aspect, which reflects the recent change in program manager, as “program manager tenure” is one of the rating criteria. Additionally, the Performance category will not receive an official rating until after March of 2026, as a Performance rating is not awarded until one year of performance data is available.

# Objectives and Performance Measures

## Process

To have an investment manager design a thoughtful, well-diversified glide path for age-based portfolios and offer a robust suite of investment options.

## Objectives

### *Objective 1: Offer a customizable but user-friendly set of investment portfolios*

The Program should offer an investment lineup that balances variety and customizability with low fees and ease of use. It is important that the Program offers enrollment year portfolios constructed, based on the latest industry research, to maximize participant returns while adequately protecting against relative risk. The static portfolios should allow savers to tailor their investment mix to their investment goals and risk tolerance. Thus, it is essential to offer a diverse range of strategies from cash preservation to aggressive growth.

### *Objective 2: Ensure investment portfolios are continually monitored and adjusted as needed*

Once the investment portfolios are established, they should be continually monitored to ensure they are performing as expected and meeting the stated investment goals and objectives. If any of the portfolios are not meeting expectations, adjustments should be considered for the asset allocations and/or for the underlying funds.

### *Objective 3: Continue offering new investment options that are of interest to savers.*

The Program should offer best-in-class investment options that appeal to savers not only in Washington, but across the U.S. Once a strong initial menu of options is set for the program, WA529 staff, the program manager, the investment advisor, and the Committee should work together to continue assessing market trends, customer perceptions, and demand for additional options. This research will inform the Committee if any new offerings (e.g. Environmental, Social and Governance (ESG) portfolios or individual fund portfolios) should be added to the lineup.

## Performance Measures

### *Measure 1: Monitor key indicators for investment portfolios.*

The investment advisor should continually monitor the Program's portfolios using both quantitative and qualitative evaluation metrics and report to the Committee at least quarterly. This ongoing monitoring and evaluation should identify any issues needing remediation, including the removal of a fund and/or restructuring of the Program's portfolios.

### *Measure 2: Monitor market trends, best practices, and innovations.*

The WA529 team and the contracted program manager and investment advisor should remain current on the latest industry developments and regularly report back to the Committee to assess the Program's competitive position in the market. At a minimum, team members involved in the College Savings Plan Network (the 529 industry trade group) and are subscribed to business intelligence services should leverage these relationships and resources to monitor industry trends. Whenever a new trend or best practice is identified, such as a continued movement

toward smoother glide paths for year of enrollment portfolios, the team should evaluate the Program’s current position and determine the necessary response. At the quarterly WA529 Committee meetings, it is critical for the investment adviser to always be present to provide detailed updates on the Program’s investment portfolio performance, as well as broad market trends and indicators that may affect current or future investment offerings.

*Measure 3: Assess demand for new investment offerings.*

The WA529 team, the program manager, and the investment adviser should continually monitor participation across the various investment portfolios to assess how well the current offerings are satisfying customer demands. Additionally, the team should conduct market research and customer surveys to identify new investment options (e.g., ESG portfolios) that may be of interest to savers. The WA529 team and contractors should share findings with the Committee at least annually to determine if any new products should be added to the investment lineup.

## **Progress Report**

### *Investment Selection and Portfolio Construction*

TIAA-CREF Tuition Financing, Inc. (TFI) currently serves as the Program’s investment adviser. To keep costs reasonably low for customers, they have constructed the investment portfolios using mostly passively managed index mutual funds. In selecting the funds to underly the portfolios, TFI, in consultation with WA529 staff, employed an open architecture approach by sourcing funds from multiple managers based on quantitative and qualitative analyses. Through this process, eight (8) underlying funds were selected from which to build an innovative and diverse set of investment options. The current underlying fund lineup includes three (3) Nuveen funds, four (4) Vanguard funds, one (1) Calvert fund, and one (1) TIAA-CREF Life funding agreement.

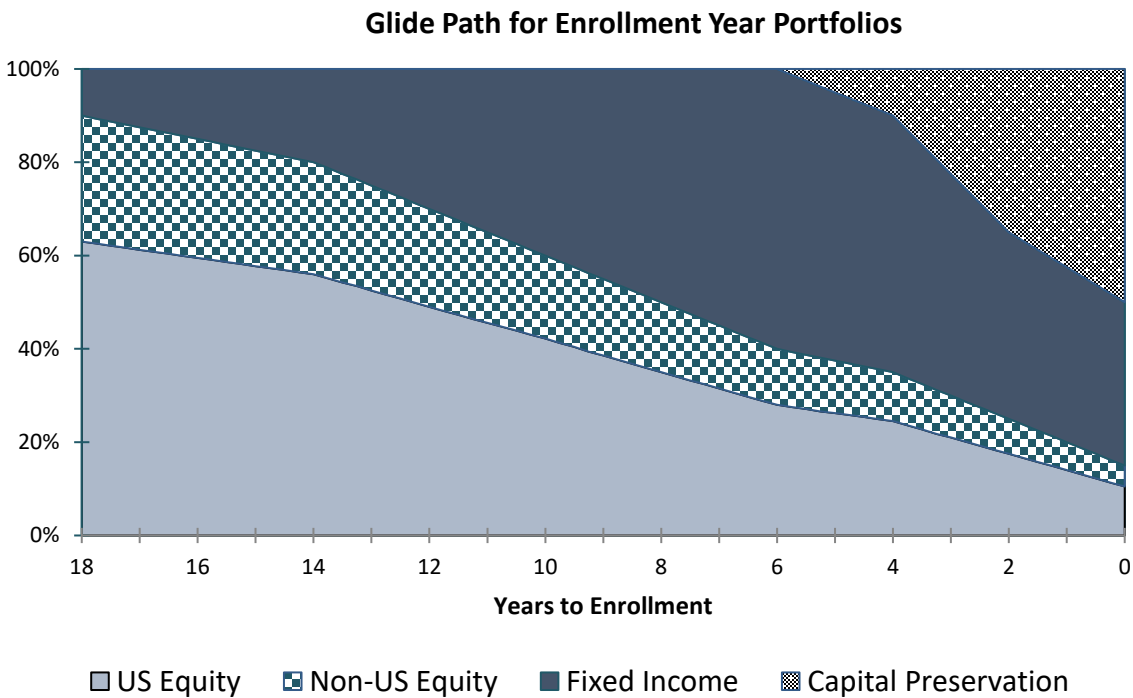
The Program currently offers four (4) types of investment options to participants:

- **Enrollment Year Investment Option.** This option offers portfolios designed for different enrollment years (anticipated enrollment year at an eligible educational institution) in two-year increments and with a progressive or “smoothed” approach to asset allocation adjustments. Each portfolio becomes progressively more conservative by making incremental changes to its underlying investments each quarter as the beneficiary approaches the targeted enrollment year. This ensures saver accounts are focused on accumulating capital in early years and preserving capital as they get closer to using funds for higher education, while reducing market timing risk by making incremental adjustments on a frequent basis. Each portfolio invests in one or more underlying funds managed by Nuveen or Vanguard. Portfolios for beneficiaries with a shorter investment timeline also invest in a funding agreement issued by TIAA-CREF Life.
- **Multi-Fund Investment Option (6 portfolios).** The composition of investments within the Multi-Fund Investment Option remains fixed over time based on a saver’s asset allocation preference and risk tolerance. Portfolios are subject to periodic rebalancing back to the Portfolio guidelines and any changes in investment policy made by the Committee. Each portfolio invests in multiple underlying funds, each of which is managed by either Nuveen or Vanguard. Investments in the Multi-Fund Investment Portfolios do not automatically shift to more conservative investments over time.

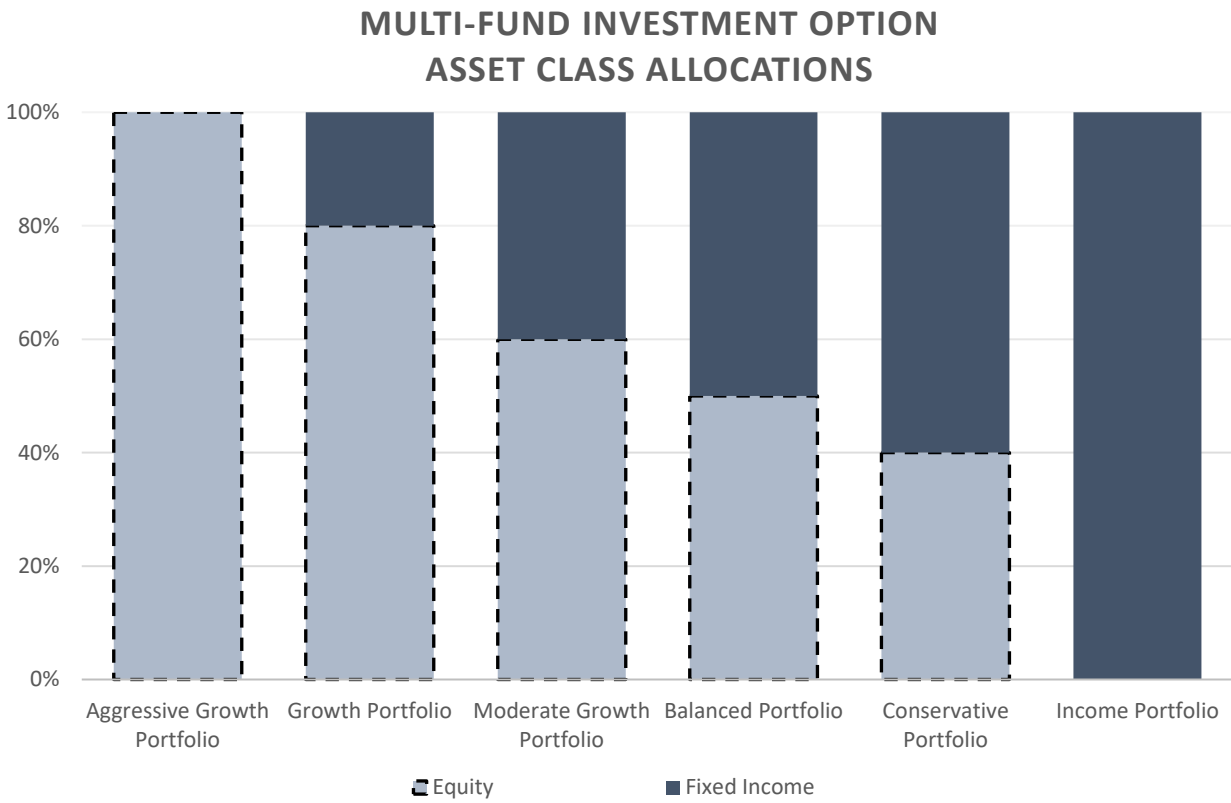
- **Single Fund Investment Option (3 portfolios).** Each portfolio invests in a single underlying fund, which is managed by Calvert, Nuveen, or Vanguard. Investments in the Single Fund Investment Option do not automatically shift to more conservative investments over time.
- **Guaranteed Investment Option.** This option invests in a funding agreement issued by TIAA-CREF Life. The funding agreement provides a minimum guaranteed rate of return under the policy. The minimum effective annual interest rate is at least 1% but not greater than 3% at any time. Importantly, savers in the guaranteed investment option pay no fees.

Charts 1-3 on the following pages provide a summary of the current asset allocations for each investment portfolio as of November 1, 2025.

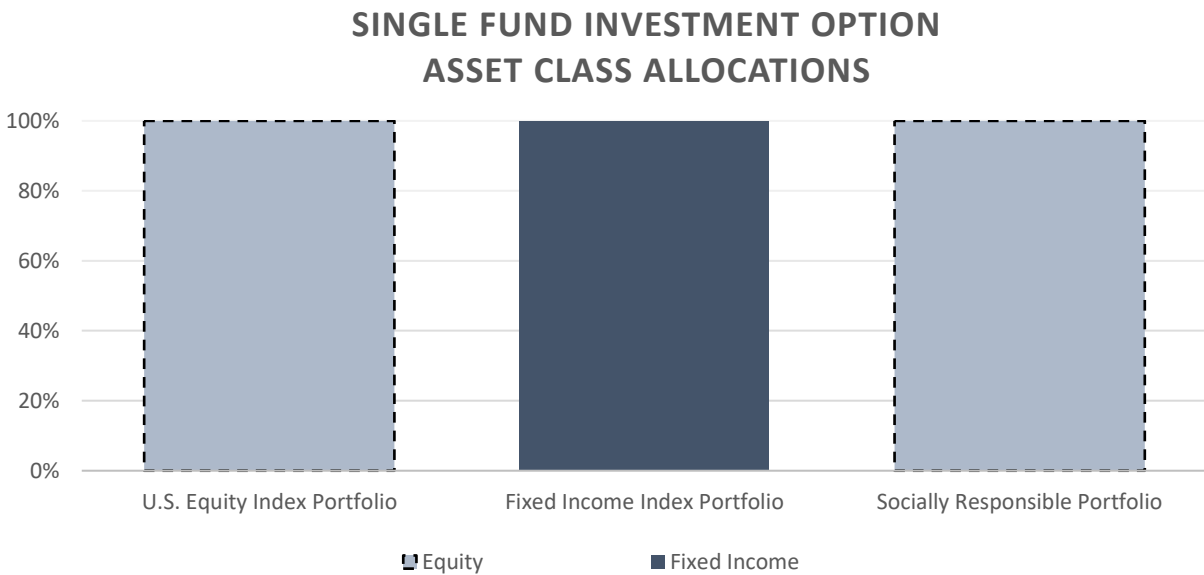
**Chart 1: Enrollment Year Portfolios Asset Allocations**



**Chart 2: Multi-Fund Investment Options**



**Chart 3: Single Fund Investment Option Asset Class Allocations**



***Monitoring, Evaluation, and Reporting***

On February 10, 2025, DreamAhead officially relaunched as WA529 Invest, with program management transitioning from Vestwell State Savings, LLC to TIAA-CREF Tuition Financing,

Inc. (TFI)—a subsidiary of TIAA and one of the nation’s leading 529 plan managers. As part of this transition, investment advisory services transitioned from BNY Advisors (formerly Lockwood) to TFI.

TFI acts in its capacity as an investment advisor to the Program. The TFI investment team regularly monitors the Program’s investment menu and follows a structured, detailed process when conducting research on existing and prospective managers. This process is the same across all investment menu options with a few unique aspects to the TIAA-CREF Life Funding Agreement.

TFI reports at least quarterly to the Committee on portfolio performance compared to composite benchmarks, broad market trends, and the status of underlying funds and managers. TFI works with the WA529 team to assess customer investment selection and movement in and out of the various investment portfolios.

TFI investment managers have completed the first annual asset allocation review and presented the results to the Committee at its November 2025 meeting. The review resulted in no recommended changes to the investment lineup that was introduced in February 2025 at plan relaunch.

### *Investment Option Enhancements*

As part of our commitment to improving accessibility and increasing savings for Washington families, we have made several changes to WA529 Invest’s investment offerings and fee structure. These enhancements are designed to expand investment choice, improve risk management, and reduce overall costs for participants.

The most significant change since the last update to this report is the consolidation of the prior three separate Year of Enrollment glidepaths into a single, unified Enrollment Year glidepath. This new structure introduces a more gradual and controlled reduction in equity exposure as the student approaches college enrollment. The new glidepath is designed to:

- Reduce risk from sudden and/or large shifts in asset allocations;
- Reduce risk from extreme market events; and
- Make it easier for participants to understand.

To support increased customization, participants can now choose from new single-fund investment options, including U.S. Equity, Fixed Income, and a Socially Responsible portfolio. These options give families more control and choice in customizing their investment mix.

The former cash preservation portfolio—previously the most expensive option—has been replaced with a no-fee Principal Plus Interest Portfolio. This option is backed by a funding agreement from TIAA-CREF Life, an affiliate of TFI, issued to WSAC on behalf of WA529 Invest. It guarantees a minimum annual interest rate of at least 1%. This change improves both the affordability and security of low-risk investment options within the Program.

Current annual asset-based fees range from 0% and 0.251%, with the exception of the Socially Responsible Portfolio, which carries a 0.38% fee, reflecting the underlying fund’s active management. Active management is a valuable and important feature in a high-quality socially responsible portfolio, ensuring the underlying fund’s investments remain consistent with the

portfolio's investment objectives.

Together, these changes are projected to save Washington families nearly \$1.2 million each year, making WA529 Invest a more affordable and accessible way for all Washington families to save for college and other educational goals.

### *Assessing Customer Demand*

WA529 is conducting a customer experience survey in February 2026 to gather feedback on the overall quality of the Program, customer service, and current investment lineup. The survey will also help identify potential opportunities for new investment offerings.

Results from the most recent survey, conducted in 2023, showed there was room for improvement in overall customer satisfaction. Key themes from participant feedback highlighted opportunities to enhance the investment lineup with single fund index options, lower fees, and improve website navigation and the functionality of online transactions.

When asked specifically about the investment options, respondents expressed interest in greater variety, including stand-alone index funds, environmental or socially responsible (ESG) funds, and lower-cost options.

This feedback was a key input informing the Committee's decision to issue a new RFP for program management services, which resulted in a new vendor contract, fee structure, and investment lineup. Through this process, and in alignment with this feedback, WA529 Invest has since added three single-fund investment options, including a U.S. Equity and ESG portfolio, to better meet customer preferences and expand investment choice.

We continue to assess saver preferences, market demand for added or refined investment options.

## **People**

To have a well-resourced, talented, and long-tenured investment manager.

### **Objectives**

*Objective 1: Secure an experienced and capable program manager, investment advisor, and underlying fund managers*

It is vital that the Program's program manager, investment advisor, and the managers of the underlying funds are experienced, competent, ethical, and customer focused. The Program's investment advisor should have a good track record and significant experience with the types of mutual funds that typically underly 529 plan investment portfolios. Additionally, the Committee should be confident that the program manager always puts customers first in its operations, platform development, and business decisions.

*Objective 2: Ensure underlying funds are sourced from reputable investment managers*

An investment portfolio is only as good as the underlying funds that compose the portfolio. Therefore, it is vitally important that the funds selected for the Program are highly rated and from well-regarded fund companies with strong track records and sound processes. The Committee will look to the Program's investment advisor's expertise in sourcing firms that are a good fit for the program.

*Objective 3: Ensure consistent and continued performance from the program manager, investment advisor, and underlying fund managers*

Securing an experienced and capable program manager, investment advisor, and underlying fund managers is only the first step in ensuring the right people are in place to support the program. The WA529 team should continually monitor the performance of the contracted program manager, investment advisor, and underlying fund managers, and notify the Committee of significant compliance issues to ensure these contractors are held accountable to the program, State, and the public.

## **Performance Measures**

*Measure 1: Monitor the practices and philosophies of underlying fund managers*

As described in the “Process” section above, the Committee looks to the investment advisor to continually monitor the Program’s portfolios using several quantitative and qualitative evaluation metrics. As part of this regular review, the investment advisor should take particular care in evaluating the managers of the underlying funds. If the Program’s investment advisor identifies concerns about a fund manager’s practices or SEC filings, it should immediately alert WA529 staff and the Committee to discuss the next steps.

*Measure 2: Monitor the program manager’s and investment advisor’s processes and practices*

WA529 Invest’s program management agreement (contract) contains service-level agreements and deliverables, which the program manager and investment advisor should consistently deliver on. The WA529 team should use this contract as a guide and assess contractor performance against expectations and requirements. As needed, the WA529 team should engage the services of outside experts to provide a third-party review. Outside expertise may include special assistant attorneys general with specialized knowledge of the 529 plan industry, independent investment advisory consultants, and audit firms.

## **Progress Report**

### *Experienced 529 Investment Advisor*

WA529 Invest’s new investment advisor, TFI, brings over 25 years of experience advising states on asset allocation strategies for 529 plans. Its investment process is driven by continuous research, testing, and evaluation. The investment team leads the creation and delivery of asset allocation and portfolio design recommendations and currently oversees more than \$33 billion in 529 plan assets.

TFI employs a team-based approach to portfolio management, where responsibilities are shared among team members to promote a unified and consistent investment process. While individuals may bring specialized expertise, tasks are distributed to reduce reliance on any single person—an industry best practice that helps mitigate key-person risk.

To support continuity, TFI maintains comprehensive documentation outlining investment procedures and operational workflows, ensuring consistent management of portfolios. Additionally, TFI benefits from the broader resources of its parent organization, TIAA, which provides access to extensive personnel, tools, and financial products—further strengthening its business continuity and operational resilience.

### *Underlying Fund Manager Oversight*

The TFI investment team evaluates underlying funds using a combination of quantitative and qualitative metrics to assess their suitability for inclusion in the Program. Quantitative metrics used include assets under management, fee structure, risk statistics (such as beta, tracking error, and standard deviation), factor exposure, risk-adjusted performance, absolute returns, and performance relative to peers and percentile rankings. Qualitative metrics include the stability and structure of the investment firm, the experience and depth of the investment team, track record, investment philosophy and process, and risk management practices.

To support ongoing oversight, the TFI team receives regular performance reports and commentary from fund managers used within the Program. In addition, TFI generates internal reports for each manager, providing a standardized framework for analysis. These reports include charts and tables covering investment firm updates, team changes, portfolio valuations, fundamental characteristics, factor analysis, and performance attribution.

The TFI investment team conducts due diligence meetings with fund managers throughout the year and holds formal monthly meetings, with additional meetings as needed. During these meetings, the team reviews recent performance, changes to investment teams, portfolio characteristics, and other relevant developments. A formal review of managers on the Watch List is conducted quarterly. Managers may be placed on the Watch List for a standard period of 18 to 24 months if performance or other concerns arise. TFI closely monitors these managers and provides updates to the Committee. If issues are not resolved within the Watch period, the team may recommend termination and exclusion from future investment recommendations until the concerns are addressed.

Table 1 below lists the nine (9) funds that currently underly all the WA529 Invest portfolios.

**Table 1: WA529 Invest Underlying Funds**

<b>Fund</b>	<b>Ticker</b>
Nuveen Equity Index Fund	TIEIX
Nuveen International Equity Index Fund	TCIEX
Nuveen Emerging Markets Equity Index Fund	TEQLX
Vanguard Real Estate Index Fund	VGSNX
Vanguard Total Bond Market Index	VBMPX
Vanguard Short-Term Inflation-Protected Securities Index Fund	VTSPX
Vanguard High-Yield Corporate Fund	VWEAX
Calvert US Large-Cap Core Responsible Index Fund	CSXRX
TIAA-CREF Life Funding Agreement	N/A

***Investment Advisor Oversight***

The WA529 team continuously monitors the performance of the program manager and investment advisor to ensure they are accountable to the Program, the State, and the public. WA529 conducts annual due diligence meetings with the program manager, its subcontracted recordkeeper, and the investment advisor. The team provides updates to the Committee on the outcomes of these meetings. The most recent on-site operations due diligence visit was conducted in October of 2025, and the next investment due diligence visit is scheduled for

winter of 2026.

In addition, each fiscal year, the program manager engages an independent auditing firm to conduct a comprehensive audit of the annual financial statements prepared for the Program. The purpose of this audit is to provide objective assurance that the statements are accurate, complete, and prepared in accordance with Generally Accepted Accounting Principles (GAAP). This process promotes transparency, accountability, and confidence in the Program's financial reporting.

No significant risks were identified for State Fiscal Year 2024. For State Fiscal Year 2025, two independent audits were conducted:

- July 1, 2024 – February 7, 2025: covering the period before the Program's conversion from Vestwell State Savings, LLC to TIAA-CREF Tuition Financing, Inc.
- February 10, 2025 – June 30, 2025: covering the period following the conversion.

During the final audit period under Vestwell's management, the program conversion was identified as a significant risk for potential material misstatement in the Basic Financial Statements; however, no additional risks or findings were reported.

The most recent audit for State Fiscal Year 2025 found no deficiencies in internal controls considered to be material weaknesses, and no instances of noncompliance or other reportable matters under Government Auditing Standards.

Additionally, WA529 plans to engage independent investment consulting firms as needed to review the Program's current investment options, underlying funds, and selection processes, as well as explore new potential asset classes and specialized investments that may be of interest to savers. The external review ensures that both the investment advisor and fund managers are meeting performance expectations and maintaining alignment with program objectives.

## **Parent**

To demonstrate that the Committee is a good caretaker of college savers' capital and can manage the plan professionally.

## **Objectives**

*Objective 1: Ensure strong state administrative management, including effective contract oversight*

The Committee expects the Program to be administered professionally and to the high standards consistent with the administration of the state's GET program. This includes ensuring that contractors are consistently meeting service level standards and other contract requirements and deliverables. WA529 staff should manage the day-to-day interactions with the program manager's and investment advisor's staff to ensure both entities meet expectations, provide periodic contract deliverables on schedule, and remedy deficiencies fully and expediently when they arise. Whenever WA529 identifies significant issues, staff should document the deficiencies and remediation plans and brief Committee members.

*Objective 2: Ensure program participants are satisfied with the Program and protect their interests*

The Committee must be confident that existing, new, and prospective participants have a

positive perception of the Program. This is especially important, as they will act as conduits to future customers. The Committee's 27 years of experience with overseeing the GET program indicates that the most common way in which people hear about and decide to enroll in the program is from information shared by trusted formal and informal networks, including friends, family members, and colleagues. Therefore, it is vitally important that the Program's participants feel it is adding value to their savings efforts, that they have good options to choose from, and that they can rely on program staff and contractors to safeguard their assets and assist them in managing their accounts.

## **Performance Measures**

### *Measure 1: Track internal WA529 staff processes and performance*

Holding the Program accountable to participants starts with effective internal administration of WA529 processes and staffing. The WA529 team should engage in various activities and feedback loops that assess team performance. Efforts should include developing strategic growth plans, holding regular cross-functional meetings, engaging with and seeking feedback from stakeholders, and ensuring every staff member's performance is formally evaluated at least annually.

### *Measure 2: Track contract performance via contract management tools, meetings, due diligence visits, and performance reviews*

WA529 should also have processes in place to ensure that the program manager and investment advisors are held accountable to contract requirements and customer service standards. The program management agreement for the Program contains service-level agreements to which the program manager is expected to report to the Committee on a quarterly basis. As stated in the "People" section above, WA529 staff should regularly monitor performance under the contract and alert the Committee of significant issues.

### *Measure 3: Regularly review customer service interactions, end-user experience, and solicit participant feedback*

WA529 staff should regularly measure the customer experience by monitoring day-to-day customer interactions, web metrics, enrollment trends, and investment portfolio selection and movement. The team should also employ customer surveys and feedback forms to gather feedback on various program features and functionalities, as well as ideas for future enhancements.

## **Progress Report**

### *Program Administration*

The WA529 team has effectively administered the GET program for 27 years, with a focus on customer service, operational excellence, and continuous improvement. The Committee provides oversight, benefitting from the expertise of members, including the State Treasurer, the Director of the Office of Financial Management (OFM), the Director of WSAC, and two citizen members with extensive business, marketing, and/or investment sector experience. Each member brings valuable skills and perspectives to the oversight of the Program.

The Committee meets quarterly to discuss policy matters related to WA529 Invest and GET. In these meetings, WA529 staff and TFI provide a summary of program and investment activity for

the quarter; trends, performance for service level agreements; and an update on the marketing plan and results. TFI's investment team presents a comprehensive quarterly report that recaps relevant U.S. and global market trends, the performance of underlying mutual funds, and the performance of each investment portfolio against composite benchmarks. TFI also prepares an annual review that identifies key market indicators and trends, as well as recommendations for future investment lineup enhancements.

To ensure effective day-to-day administration of WA529 Invest, WA529 staff employ various strategic planning initiatives, lean process improvement practices, and weekly cross-functional team meetings. WA529 staff members also regularly collaborate with key WSAC and external stakeholders. Importantly, WSAC has recently assigned a senior director to provide guidance and support for the WA529 director in leading the WA529 team and supporting the Committee. This adds leadership and strategic planning capacity for WA529 by establishing a strong and consistent connection between WSAC executive leadership and on-the-ground program administration.

WA529 conducts annual staff performance reviews to reflect on successes from the prior year, identify areas of concern or development, and plan for training, growth, and new performance goals for the upcoming year. This evaluation process includes a 360-degree review from cross-functional staff as well as up and down their own team structure.

### *Strategic Planning*

Throughout the past two years, the Committee has engaged in strategic planning discussions on how to increase the impact of and access to both WA529 Invest and GET. This work is continuing into 2026 with the goal of ensuring both plans are meeting Washingtonians' needs, are competitive with other 529 options, and are accessible to people of all backgrounds and income levels. A key early success of this strategic planning effort was to identify a unique opportunity to leverage the program's scale to issue an RFP focused on improving the program, lowering fees, and driving growth. This resulted in a new program management contract with TFI, which brought lower fees, a revamped and expanded investment lineup, an enhanced user experience, a new brand identity, and significant investments in plan marketing and growth.

In 2025, WA529 staff completed the first draft of the WA529 Strategic Plan. The plan outlines the organization's commitment to making higher education more affordable and accessible for all Washington residents by encouraging savings, expanding financial access to support a well-educated and financially secure population for the benefit of the entire state.

The strategic plan is built around four (4) foundational priorities:

- 1) Be the premier and trusted source for education savings in Washington,
- 2) Increase participation in education savings,
- 3) Optimize program operations and performance, and
- 4) Broaden our impact and drive policy innovation.

WA529 staff plan will work with the Committee to review and approve an official strategic plan, aligning staff efforts and resources with the specific goals and priorities established by the Committee.

### *Program Manager Oversight*

On an annual basis, the WA529 staff conducts due diligence of the program manager. The purpose of this annual review is to ensure ongoing accountability, operational integrity, and compliance with contractual and regulatory obligations. These evaluations provide the state with a comprehensive understanding of the program manager's internal controls, risk management practices, data security measures, customer service operations, subcontractor oversight, and overall program administration.

The onsite visit allows for direct observation of day-to-day operations and provides an opportunity to engage with key vendor personnel, assess performance against service-level agreements (SLAs), and identify any potential issues or areas for improvement. An accompanying detailed due diligence checklist component typically gathers standardized responses on governance, staffing, systems, cybersecurity, compliance, business continuity, and other critical functions.

Together, these efforts support the Committee's fiduciary responsibility to safeguard participant assets, maintain high-quality service delivery, and ensure the long-term success of the Program.

The operations due diligence visit was most recently conducted in October 2025 and resulted in a positive review. An investment due diligence visit is planned for winter 2026. Following the due diligence, WA529 staff document what went well during the year, identify any issues, outline expected remedies and action plans, and propose ideas for future enhancements.

In addition, WA529 staff closely monitor weekly, monthly, and quarterly performance metrics to ensure that the program manager is meeting performance expectations and service level agreements outlined in the program management agreement. WA529 staff are in regular communication with the program manager and investment advisor, including formal weekly and biweekly meetings with the client relationship manager and marketing manager.

To aid contract management, WA529 staff regularly consult with WSAC's assigned assistant attorney general and special assistant attorney general with 529 expertise. If concerns or issues are identified, WA529 staff alert the Committee and discuss remediation steps.

### *Customer Experience Surveys*

Since 2021, WA529 has conducted formal customer surveys to better understand participant satisfaction and identify opportunities for improvement. Overall, most respondents have reported positive experiences with the Program.

However, results from the 2023 survey indicated room for improvement in overall customer satisfaction. Participant feedback highlighted several key areas for enhancement, including expanding the investment lineup with single fund index options, reducing fees, and improving website navigation and the functionality of online transactions.

These priorities were addressed as part of the recent program manager transition and the launch of the new WA529 Invest brand, which introduced new single fund investment options, lower fees (including elimination of the annual account maintenance fee), a redesigned website with simplified content and improved navigation, and the addition of a mobile app.

To measure the impact of these improvements and evaluate how effectively the Program is helping families reach their education savings goals, WA529 will conduct its next customer

experience survey in February 2026. The upcoming survey will also help identify potential new investment options and additional opportunities to enhance the customer experience.

## **Performance**

To demonstrate that the program's options have earned their keep with solid risk-adjusted returns over relevant time periods.

### **Objectives**

#### *Objective 1: Ensure each investment portfolio meets performance expectations*

Each Program investment option should (at least) remain within the acceptable tracking error relative to its custom benchmark. Any adverse deviations should be immediately researched and addressed to bring performance in line with expectations.

#### *Objective 2: Ensure plan performance meets or exceeds that of peer 529 plans*

Program staff and the investment advisor should pay close attention to the investment performance of the Program's portfolios relative to offerings from other 529 plans. The Program can garner a certain level of interest and participation simply by being a program offered by the State of Washington. That alone, however, is not sufficient to help the program meet growth objectives and ensure the Committee is fully exercising its fiduciary obligations to participants. It is important that the Program's performance is evaluated and compares favorably to its competitors in the direct-sold 529 plan space.

### **Performance Measures**

#### *Measure 1: Measure investment portfolio performance relative to its benchmark*

The Program's performance should be assessed first by tracking investment portfolio performance against custom benchmarks developed by the investment advisor. WA529 staff and the Program's contracted program manager and investment advisor should continually monitor portfolio performance and provide detailed reports to the Committee at least quarterly. The investment advisor should establish a process to identify portfolios that are not meeting performance expectations and/or if risks are materializing that may impact future performance expectations. The investment advisor should immediately alert the Committee of any such issues so problematic funds can be addressed.

#### *Measure 2: Review quarterly and annual 529 plan rankings*

Currently, the most tangible means of comparing 529 plans is through rating outlets. Two firms that assess 529 plan performance are Morningstar and Savingforcollege.com. The Savingforcollege.com group produces reports quarterly, whereas Morningstar reviews plans annually. WA529 should closely track these industry reports to determine how the Program performs nationally.

### **Progress Report**

#### *Investment Performance*

Each WA529 Invest portfolio invests in one or more underlying funds and has varying objectives and strategies. For example, the Enrollment Year portfolio seeks to match its risk level to the investment time horizon based on the year the beneficiary is expected to enroll in

college or the expected year in which funds will be withdrawn to pay for qualified expenses. It is structured to automatically rebalance its mix of stocks, bonds, and cash based on the expected year of enrollment for the student. This allows for a more aggressive investment strategy when the student is younger and a more conservative approach as the enrollment date approaches. This approach is beneficial for savers seeking a passive approach tailored to the student’s expected college enrollment date.

With such varied objectives and strategies for each portfolio, performance expectations differ. To ensure that portfolios meet expectations based on the stated objectives and strategies, TIAA-CREF Tuition Financing, Inc. (TFI) developed custom benchmarks for each portfolio.

Custom benchmarks are built to measure a passive approach to a portfolio’s investment strategy. A benchmark is assigned for each underlying investment product (see Table 2 below). Custom benchmark analysis is a critical piece of portfolio construction, particularly when using passive management. The goal is to provide exposure to all asset and sub-asset classes while avoiding unintentional overlap among portfolios.

**Table 2: Asset Class Benchmarks**

<b>Asset Class</b>	<b>Fund</b>	<b>Ticker</b>	<b>Benchmark</b>	<b>YTD<sup>2</sup> Difference</b>
Equity US	Nuveen Equity Index Fund	TIEIX	Russell 3000 TR USD	-0.02%
Equity Global ex US	Nuveen International Equity Index Fund	TCIEX	MSCI EAFE NR USD	1.10%
Equity Emerging	Nuveen Emerging Markets Equity Index Fund	TEQLX	MSCI EM NR USD	0.70%
Equity Sector Real Est US	Vanguard Real Estate Index Fund	VGSNX	MSCI US IMI/Real Estate 25-50 GR USD	-0.06%
Bond USD Medium Term	Vanguard Total Bond Market Index	VBMPX	Bloomberg US Agg Float Adj TR USD	0.10%
Bond USD Inflation	Vanguard Short-Term Inflation-Protected Securities Index Fund	VTSPX	Bloomberg US TIPS 0-5 Year TR USD	0.03%
Bond USD High Yield	Vanguard High-Yield Corporate Fund	VWEAX	Bloomberg US HY Ba/B 2% Issuer Cap TR USD	0.39%
US Equity Large Blend	Calvert US Large-Cap Core Responsible Index Fund	CSXRX	Calvert US Large Cap Core Responsible TR USD	-0.15%

TFI then constructed final portfolio benchmarks by assigning a weighting for the benchmark index identified for each asset class in the portfolio based upon that asset class allocation percentage. As benchmarks are not investable directly, portfolio benchmarks are not used to evaluate direct performance; rather, they are used to monitor tracking errors for the overall portfolio. TFI expects the portfolio net performance to deviate from the index performance due to representative index sampling, trading costs, participant fees, or other trading frictions.

The Committee meets quarterly to review portfolio performance against the custom benchmarks and TFI advises if there are any performance concerns. TFI has established a process to address portfolios that are not meeting performance expectations, and if risks materialize that may impact future performance expectations. TFI notifies the Committee of any problematic funds

<sup>2</sup> As of September 30, 2025

and places them on a watchlist that will receive increased scrutiny and monitoring.

Through the third quarter of 2025, the Program’s investment portfolios and the underlying funds have consistently met performance expectations. TFI has not yet identified any funds at risk of not achieving their expected returns. TFI will continue monitoring performance to ensure returns are within the expected tracking error for the benchmarks. If the performance of any portfolio lags behind its benchmark, TFI and the Committee will work to make the necessary adjustments to the investment mix, up to and including changing any problematic underlying funds. The most recent changes to underlying funds were associated with the program management transition and not due to performance concerns.

### *Industry Ratings*

In the past, Washington’s college savings program has been evaluated by [Morningstar Inc.](#) and [Saving For College](#), each an independent provider of 529 reviews and ratings.

Morningstar has been assigning ratings to various types of investments since 2011, with the most recent ratings released in October 2025. Currently, the Morningstar Medalist Ratings classify 529s into one of five rating categories based on the four pillars of its research approach: People, Process, Parent, and Price<sup>3</sup>. To evaluate these aspects, Morningstar evaluates the strategy’s management team, the parent firm, and the underlying investment process itself while weighing overall investment expenses. The final rating (Gold, Silver, Bronze, Neutral, or Negative) assesses the 529 plan’s ability to generate superior investment performance in the future.

DreamAhead (now WA529 Invest) was included in Morningstar’s 529 Analyst Ratings beginning in 2020, where it was recognized as one of the top 529 savings plans in the nation by earning a bronze medal. Morningstar again recognized the Program as a bronze medalist in 2021. Morningstar cited the plan’s “attractive fees and flexible menu design,” calling it a “compelling option worth considering” for Washington residents.

Since 2022, Morningstar has not included Washington’s college savings program in their 529 plan ratings.<sup>4</sup> Morningstar staff clarified that this decision was based on “a mix of factors,” including restructured staffing, which has reduced their staff’s capacity to evaluate all plans, including plans with lower assets. Morningstar also clarified that its lack of coverage for WA529 Invest is not related to the quality of Washington’s offering. As WA529 plan assets are already beginning to grow at a faster pace than before the transition, we anticipate being included in Morningstar’s 529 coverage in the near future.

Saving For College has published ratings using a weighted multi-category approach since its launch in 1999. Its rating categories reflect both the consumer aspects and investment aspects of a 529 plan. Saving For College evaluates plans based on four key categories: Performance, Ease of Use, Savings Success, and Program Delivery. The final rating (a numerical 1 to 5 “cap” score, plus awards for Top of the Class, High Honors, and Honors) assesses the overall attractiveness of a 529 college savings plan to a potential saver compared to similar plans. The ratings include a separate Resident Benefits assessment for 529 buyers considering their home state’s plan.

WA529 Invest continues to receive high marks from Saving for College, earning a positive overall

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<sup>3</sup> Note: In 2020, Morningstar revised its approach to rating 529 plans and no longer evaluates ‘Performance’ as a separate pillar.

<sup>4</sup> DreamAhead was one of seven direct-sold plans nationally that were removed from Morningstar coverage in 2022.

rating of 4.5 out of 5 caps.

We expect our Saving for College rating to improve within the next year. Currently, the plan is scored lowest on the Program Delivery aspect, which reflects the recent change in program manager, as “program manager tenure” is one of the rating criteria. Additionally, the Performance category will not receive an official rating until after March of 2026, as a Performance rating is not awarded until one year of performance data is available.

## Price

To demonstrate that the investment options are a good value.

### Objectives

#### *Objective 1: Ensure fees are competitive relative to peer 529 plans*

Most direct-sold 529 plans rely heavily on passively managed index mutual funds. Fund managers such as Fidelity and Vanguard continue to compete to drive down fees on their mutual fund offerings, creating a low-price environment. Accordingly, rating outlets such as Morningstar weigh plan fees relatively heavily in their plan rankings. Therefore, it is vital that the Program offers low-cost options relative to other direct-sold 529 plans.

#### *Objective 2: Reduce and eventually eliminate the account maintenance fee*

Many 529 plans have imposed flat fees, such as enrollment fees or account maintenance fees, especially upon startup. The challenge for the Program is that it is a relatively new plan that entered a maturing industry when it opened in 2018. The majority of investment-based 529 plans have been in operation for one to two decades and have been able to reduce or eliminate flat fees over time. Therefore, the Committee intends to reduce and eventually eliminate the account maintenance fee for account holders as soon as possible.

#### *Objective 3: Continue growing program participation to drive down asset-based fees*

In order for the Program to continue reducing asset-based fees and establish the program as a low-price leader in the industry, it is important to grow the asset base. Since price is regarded so favorably by 529 plan rating outlets, this becomes a virtuous cycle where, in general, the more a plan grows and reduces fees, the more positively it is rated and the more interest and participation it garners.

### Performance Measures

#### *Measure 1: Review quarterly and annual 529 plan rankings*

As with plan performance, the most tangible means of comparing 529 plans side-by-side on price is through rating outlets. Both Morningstar and savingforcollege.com include price as a substantial factor in their ratings. The savingforcollege.com group produces reports quarterly, whereas Morningstar reviews plans annually. The program should closely track these industry reports to determine how the Program measures nationally.

#### *Measure 2: Monitor program enrollments, cash flows, and asset growth*

It is vital to closely track program enrollment, contributions, and distribution activities, as well as program expenditures, to identify opportunities to lower fees. Each time the program hits significant growth milestones such as \$1 billion, \$1.5 billion, or \$2 billion in assets, there may be opportunities to negotiate fees down for the benefit of customers.

## Progress Report

### *Plan Ranking for Fees*

WA529 Invest was evaluated for 2025 by Saving For College (SFC). SFC evaluates a plan’s fees with a numerical 1 to 5 “cap” score in the Savings Success category. This category is meant to evaluate how well a plan’s features and fee structure enable a 529 saver to maximize their education savings. This category also includes factors such as a robust gifting platform and other plan features that promote savings. Saving For College rated WA529 Invest on *Savings Success* at 4.83 out of 5 “caps.”

### *Reduced Fees*

The Program was developed and launched with zero plan assets and with limited state appropriations to defray administrative costs (\$25,000 was appropriated during the 2016 Legislative Session). Accordingly, WA529 lacked the resources or leverage to negotiate the lowest fees in the nation at start-up.

Despite this challenge, WA529 was able to initially negotiate a program management agreement that resulted in a competitive asset-based fee structure. On opening, DreamAhead (now WA529 Invest) was able to offer low-cost investment options ranging from 28 to 40 basis points. This fee structure put the Program immediately in a competitive position on asset-based fees, ranking in the top half of plans nationwide. Since inception, the Program has been able to continually lower asset-based fees, which now range from 21 to 25 basis points for the enrollment year investment options, 0 basis points for the cash option, and 23 to 25 basis points for the single and multi-fund investment options, with one exception. A single outlier portfolio – the new Socially Responsible Portfolio – charges 38 basis points, which is directly tied to its slightly higher underlying expense ratio reflecting the active management approach employed by the fund manager, Calvert.

As part of the transition to TFI, WA529 Invest reduced its total average asset-weighted fees by 20%, allowing families to keep more of their savings working toward future education costs. As part of the program management transition in February 2025, WA529 Invest eliminated the \$30 annual account maintenance fee. Eliminating this fee has been a primary target for the Committee as assets have grown. This improves fee equity for program participants by removing a flat fee that is regressive in nature (i.e. one that is higher, on a percentage basis, the lower the assets in an account).

Finally, and importantly, the program conversion allowed WA529 Invest to restructure the lowest risk, cash preservation portfolio to carry zero fees for plan participants, making it the lowest cost portfolio. Previously, the cash preservation portfolio was the highest cost investment option for savers.

Together, these changes are projected to save Washington families nearly \$1.2 million each year, making WA529 Invest a more affordable and accessible way for all Washington families to save for college and other educational goals.

Table 3 below provides the current asset-based fees for each investment offering.

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### **Table 3: Asset-Based Fees**

Portfolios	Program Manager Fee	State Admin Fee	Estimated Underlying Fund Fee <sup>5</sup>	Total Annual Asset-Based Fees
<b>Enrollment Year Investment Option</b>				
2042/2043 Enrollment Portfolio	0.07%	0.12%	0.06%	0.25%
2040/2041 Enrollment Portfolio	0.07%	0.12%	0.06%	0.25%
2038/2039 Enrollment Portfolio	0.07%	0.12%	0.06%	0.25%
2036/2037 Enrollment Portfolio	0.07%	0.12%	0.06%	0.25%
2034/2035 Enrollment Portfolio	0.07%	0.12%	0.05%	0.24%
2032/2033 Enrollment Portfolio	0.07%	0.12%	0.05%	0.24%
2030/2031 Enrollment Portfolio	0.07%	0.12%	0.05%	0.24%
2028/2029 Enrollment Portfolio	0.07%	0.12%	0.04%	0.23%
2026/2027 Enrollment Portfolio	0.07%	0.12%	0.03%	0.22%
Enrolled Portfolio	0.07%	0.12%	0.02%	0.21%
<b>Multi-Fund Investment Option</b>				
Aggressive Growth Portfolio	0.07%	0.12%	0.06%	0.25%
Growth Portfolio	0.07%	0.12%	0.06%	0.25%
Moderate Growth Portfolio	0.07%	0.12%	0.05%	0.24%
Balance Portfolio	0.07%	0.12%	0.05%	0.24%
Conservative Portfolio	0.07%	0.12%	0.05%	0.24%
Income Portfolio	0.07%	0.12%	0.03%	0.22%
<b>Single Fund Investment Option</b>				
U.S. Equity Index Portfolio	0.07%	0.12%	0.05%	0.24%
Fixed Income Index Portfolio	0.07%	0.12%	0.02%	0.21%
Socially Responsible Portfolio	0.07%	0.12%	0.19%	0.38%
<b>Guaranteed Investment Option</b>				
Principal Plus Interest Portfolio	NA	NA	NA	NA

### *Assets Under Management Growth*

The Committee continues looking ahead to asset thresholds that will lead to natural fee reduction points. The current program management agreement includes a fee reduction at the \$1.5 billion assets under management (AUM) breakpoint. The reduction is for one (1) basis point reduction in the Program Manager Fee. There are additional opportunities to reduce fees in the State Admin Fee as plan assets grow.

While Senate Bill 6087<sup>6</sup> helped grow plan assets quickly to over \$800 million, the Program has already distributed over \$703 million to plan participants, as many accounts that rolled over from GET were for mature beneficiaries. We are starting to see a shift in the average age of the beneficiary for WA529 Invest accounts suggesting that many of these mature accounts are nearing the end of distribution while there is continued strong growth in new accounts and

<sup>5</sup> The percentages set forth in this column are based on the expense ratios of the mutual funds in which a Portfolio invests. The amounts are calculated using the expense ratio reported in each fund's prospectus effective as October 1, 2025, and are weighted according to the Portfolio's allocation among the mutual funds in which it invests. Although these expenses are not deducted from a Portfolio's assets, each Portfolio (other than the Principal Plus Interest Portfolio, which does not invest in mutual funds) indirectly bears its pro rata share of the expenses of the funds in which it invests as these expenses reduce such fund's return.

<sup>6</sup> During the 2018 Legislative Session, the Legislature enacted Engrossed Senate Bill 6087 (ESB 6087), which provided new account options for GET Account Owners (see RCW 28B.95.030 subsections (8) and (9)). One of these options was to roll their GET Account(s) over to DreamAhead to receive a special Unit Cash Value Price (UCVP) of \$143 for all Unredeemed Units purchased before July 1, 2015.

contributions for younger beneficiaries.

This highlights the importance of securing a positive reputation for the plan through sound program management and attractive pricing and investment offerings while continuing marketing efforts to stimulate account openings and contributions.

The transition to TFI's management has yielded an immense opportunity to increase participation and asset growth for WA529 Invest. As part of the WA529 Invest program management agreement, TFI invests \$1 million annually in marketing for the plan and has a dedicated marketing manager for the plan. The marketing effort is further supported by a larger TFI marketing team and contracted nationally recognized marketing firm, Razorfish. This sizable investment fundamentally shifts WA529 Invest's growth trajectory and puts us on a faster track to discharge the current administrative account deficit and to further reduce fees for plan participants in the future.

## Contact Information

### WSAC Staff

Luke Minor, Senior Director for Postsecondary Affordability  
Washington Student Achievement Council (WSAC)  
(360) 485-1185  
[lucasm@wsac.wa.gov](mailto:lucasm@wsac.wa.gov)

### WA529 Staff

Lynda Ridgeway, Director for College Savings Plans  
Washington Education Savings Plans (WA529)  
(360) 485-1145  
[lyndar@wsac.wa.gov](mailto:lyndar@wsac.wa.gov)

### WA529 Committee

Michael Meotti, Executive Director and WA529 Committee Chair  
Washington Student Achievement Council (WSAC)  
(360) 485-1074  
[michaelm@wsac.wa.gov](mailto:michaelm@wsac.wa.gov)