Investment Advisory Report

Money Market Fund Replacement Proposal
September 2020

Washington Student Achievement Council

Prepared by Lockwood Advisors, Inc.

Money Market Fund Replacement

- We are proposing the replacement of the money market fund currently used in all DreamAhead portfolios to a lower cost option.
- More specifically, we would exchange the JPMorgan U.S. Government Money Market Fund Capital Shares (ticker: OGVXX) fund with the Vanguard Federal Money Market Fund Investor Shares (ticker: VMFXX).
- This fund change would reduce the money market fund expense ratio from 0.18% to 0.11%.
- Both are government money market funds appropriate for 529 plans.
- Vanguard Federal Money Market Fund Investor Shares is currently used in three other 529 plans.
- The Vanguard fund has approximately $194 billion in AUM as of 6/30/2020.
- Additional information on the Vanguard Federal Money Market Fund Investor Shares (ticker: VMFXX) has been included in the meeting materials.

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