

Guaranteed Education Tuition (GET) Committee Meeting

Wednesday, November 15, 2017

**John L. O'Brien Building, Capitol Campus
House Hearing Room D
Olympia, WA 98504
2:30 p.m. – 4:30 p.m.**

AGENDA

Call to Order: Welcome & Member Introductions

- Approval of the October 11, 2017 Minutes ACTION
- Chair's Report INFORMATION
Michael Meotti, GET Committee Chair/WSAC Director
- Director's Report INFORMATION/ACTION
Betty Lochner, GET Director
Luke Minor, GET Senior Associate Director
- GET Investment Update INFORMATION
Chris Phillips, Washington State Investment Board
- Savings Plan Development Update ACTION
Don Bennett, WSAC Deputy Director
- Final 2017 GET Actuarial Valuation Report Overview INFORMATION
Matt Smith, State Actuary, Office of the State Actuary
- Final Valuation Adoption INFORMATION
Marc Webster, WSAC Senior Fiscal Policy Advisor
- Public Comment
- Adjournment

**Next Meeting:
TBD**

GUARANTEED EDUCATION TUITION (GET) PROGRAM

Special Committee Meeting Minutes

October 11, 2017

John A. Cherberg Building, Capitol Campus

Senate Hearing Room 4

WSAC staff in attendance:

Betty Lochner, GET Director

Don Bennett, WSAC Deputy Director

Luke Minor, GET Senior Associate Director

Maddy Thompson, WSAC Director of Policy & Government Relations

Dan Payne, GET Marketing and Communications Specialist

Katie Gross, Special Assistant to the GET Director

Guests in attendance:

Clint McCarthy, Senate Staff

Rick Brady, Office of the Attorney General

Shawn Myers, Office of the State Treasurer

Brad Hendrickson, Office of the State Treasurer

Chris Phillips, Washington State Investment Board

Lily Sobolik, Office of Program Research

Scott Merriman, Office of Financial Management

Evan Klein, Senate Staff

Breann Boggs, Office of Financial Management

Kate Davis, Office of Financial Management

Michael Bennion, Citizen

WELCOME & INTRODUCTIONS

Mike Meotti, Executive Director of the Washington Student Achievement Council (WSAC) and GET Committee Chair, welcomed the Committee and all meeting participants. The other GET Committee members in attendance were David Schumacher, Director of the Office of Financial Management, Beth Berendt, citizen member, and Duane Davidson, Washington State Treasurer.

APPROVAL OF THE SEPTEMBER 13, 2017, MEETING MINUTES

Meotti called for a motion to approve the September 13, 2017, meeting minutes. Berendt motioned to approve the minutes and Davidson seconded the motion. The minutes were approved unanimously as presented.

CHAIR'S REPORT

Meotti referenced the discussion held at the Legislative Advisory Committee meeting on October 2, 2017. The status of the savings plan was discussed as well as how the administrative costs of GET accounts are managed. Meotti then spoke to a letter from Senators asking that no decisions be made regarding the reopening of the GET program that would impede what the Legislature could do during the upcoming legislative session in terms of customer incentives for rolling funds from GET to the new savings plan (e.g. Senate Bill 5923 introduced in the 2017

Legislative Session). For example, the letter asked that GET be able to track current customer and unit data separately from new enrollment and purchase data.

Meotti stated that no GET-related policy issues are being discussed that would impede what the Legislature is requesting. Meotti stated that staff would be able to identify the individual accounts/balances prior to November 1 in order to keep all data separate from new enrollment and unit purchase data. Meotti also stated that there may be issues that the legislators should talk with the Washington State Investment Board about as well.

Davidson asked if a statutory change would be required if distribution technology needed to be changed. Meotti confirmed that new legislation would be needed in order to implement what the legislators are envisioning, as the Committee does not currently have authority to do what is envisioned in SB 5923. Davidson asked if there were any Legislative Advisory Committee meetings currently scheduled and Meotti answered that he was not aware of any.

DIRECTOR'S REPORT

Betty Lochner, GET Director, reminded the Committee that GET is reopening on November 1, 2017. She stated that the online enrollment process was updated to enhance the user experience, and that advertising would start the end of October.

Lochner noted that the GET Program Details Booklet (which includes the GET Master Agreement) was revamped to comply with the newest CSPN Disclosure Principles, which were adopted in July 2017. Changes were made to enhance understanding and to inform customers of the important factors that they should consider before enrolling in the program.

SAVINGS PLAN DEVELOPMENT UPDATE

Don Bennett, WSAC Deputy Director, provided an update on the development of a direct-sold 529 savings plan. He stated that internal weekly meetings are held and that one of the recent items completed was the security checklist administered by the Office of the Chief Information Officer (OCIO). WSAC filed an investment plan that was approved by the OCIO and staff are working on the security design review with the Office of Cyber Security (OCS) as well.

Doug Magnolia, BNY Mellon and Sumsday Administration, reviewed the proposed investment options for the plan, noting that the key goals are low cost and making sure underlying funds are from a variety of fund managers. Magnolia stated that BNY Mellon is working to choose the right mix of funds for the purpose set out by the state and this new savings plan.

Magnolia stated that the plan will offer three different age-based options (aggressive, more moderate, and conservative) that will automatically adjust over time as a child ages. Typical age-based models don't consider someone's risk tolerance. This allows investors more flexibility. The plan will also offer a set of investment options that are standardized risk-based portfolio options. Investors will be able to manage their assets more aggressively or conservatively.

Magnolia stated that they often see that customers open an account but fail to complete it, because of the overwhelming choice of investment options. The goal is to keep the process simple for customers, with options that appeal to most.

PROPOSED FEES SCHEDULE

Bennett provided an overview of asset-based fees and the account maintenance fee for the new savings plan.

Asset-based fees:

- Program management fee to BNY Mellon: 12 bps
- Administrative fee to WSAC: 10 bps
- Underlying investments expense ratio: 4.27 to 6.63 bps (original range: 4.98 to 6.62 bps)

Account maintenance fee:

- To BNY Mellon: \$30
- To WSAC: \$5

Bennett noted that this provides a range of asset-based fees of 26.2 to 28.6 bps. Bennett reminded the Committee that one basis point is equal to 1/100th of one percent (or .01% or .0001).

Berendt asked if the account maintenance fee was an annual fee or a one-time fee. Bennett responded that it was annual.

Rick Brady, Assistant Attorney General, spoke to questions around the Committee's authorization to have such a fee schedule. Brady noted statutory language around a 50 bps limit on investment-based fees and provided an overview of the statute that creates several distinctions between fees. Brady noted that the underlying expense ratio for each investment option as well as information around other fees are described in the statute (account maintenance fees, administration fees, refund fees, etc.).

1. Section 28B.95.151.1: This states that the Committee may establish a college savings program.
2. 28B.95.151.7: The Committee shall adopt rules to implement this section. Such rules shall include but not be limited to the administration, investment management, application procedures, fees, etc.
3. Section 28B.95.032.9.D: In addition to any other powers conferred by this chapter, the governing body may...impose and collect administrative fees and charges in connection with any transaction under this chapter.
4. Section 28B. 95.085.2: The governing body shall deposit in the account all moneys received for the program. The account shall be self-sustaining and consist of payments received for the purposes of college savings for the beneficiary. With the exception of investment and operating costs associated with the investment of money by a nonstate entity or paid under RCW 43.08.190, 43.33A.160, and 43.84.160, the account shall be credited with all investment income earned by the account. Program administration

- includes, but is not limited to: The salaries and expenses of the Washington college savings program personnel including lease payments, travel, and goods and services necessary for program operation; contracts for Washington college savings program promotion and advertisement, audits, and account management; and other general costs of conducting the business of the Washington college savings program.
5. Section 28B.95.087.1: Empowers the investment managers to invest and reinvest money and it says ‘all investment and operating costs associated with the investment of money must be paid to the investment manager...with the exception of these expenses and the administrative costs authorized by 28B.95.032 and 28B.095.085.
*Brady noted that this mentions expenses and differentiates those from the administrative costs authorized elsewhere in the statute.
 6. 28B.95.087.3: Annually on each December 1st, the committee shall report to the governor and the appropriate committees of the legislature regarding the total fees charged to each investment option offered in the Washington college savings program. It is the intent of the legislature that fees charged to the owner not exceed one-half of one percent for any investment option on an annual basis. Beginning January 1, 2018, fees charged to the owner may not exceed one-half of one percent for any investment option on an annual basis.

Brady stated that depending on the investment option that the investor chooses, the portfolios may or may not be more or less expensive. RCW 28B.95.115 notes the fees around refunds, as all fees are distinguished differently. Brady noted that it's clear that the Legislature wants fees be low, overall. There is a cap on a certain type of fee around this plan, while trying to keep the others fees as low as possible.

Bennett noted that the reason staff asked Brady to review the statute was to make sure a balance was found between establishing a new plan with no assets and keeping fees low. Investment fees need to remain low and competitive and the account maintenance fees are there to help offset the costs of start-up.

Bennett reviewed an analysis of how the fee structure applies to different investment amounts and a fee comparison of other 529 plans in the country.

Magnolia noted that some plans may have lower fees and high assets, however, those plans aren't necessarily the cheapest in the country. BNY Mellon wants to provide the right level of service, along with the right costs, with the flexibility and value the state wants to provide. Cost is not always the number one consideration for the investors. BNY Mellon is offering a hybrid option that will benefit investors as their child ages through enrollment.

Bennett also reviewed information around maximum contributions. Staff are recommending a \$500,000 maximum contribution limit (which would be aggregated between GET and the savings plan). To calculate this maximum, data was taken from public/private institutions in Washington State, including all qualified higher education costs, and multiplied over 7 years (a standard approach in the 529 industry for calculating maximum limits).

Branding & Marketing

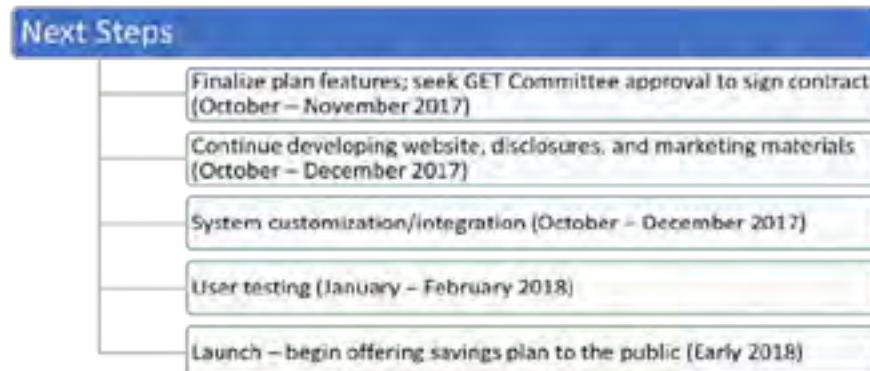
Lochner revealed the savings plan (DreamAhead) logo and noted that the new logo closely aligns with GET and they go well together. Lochner noted that there will be one landing page for both plans. Chelsea Power, BNY Mellon, added that BNY Mellon and WSAC staff continue to meet and have been working on the goals that both parties wanted this brand to present. Lochner and Power also showed the Committee mockups of the DreamAhead homepage and the new landing page.

Developing and Operating Costs

Bennett noted that WSAC and BNY Mellon are working to finalize the contract terms to describe that there will be ongoing costs for oversight of the contract, for marketing and outreach, and for ongoing legal and consulting services. Investment performance will be monitored and communication will continue around any necessary design or fee structure updates. Bennett noted that WSAC has been working with OFM regarding deficit spending, as there are start-up costs.

- **Start-up:** authorization to temporarily allow deficit spending from savings plan account (Fund 463)
- **Long-term:** savings plan is to be self-sustaining (i.e. fee revenue covers program management costs)
 - Asset-based fees
 - Account maintenance fees
- **Break-even:** projections indicate the savings plan could become self-sustaining within 5 years of opening

Bennett noted that an agreement will be finalized between WSAC and BNY Mellon. Bennett noted the timeline/next steps.



Berendt noted that she understands the concept and difficulty for allowing temporary deficit spending and that the program is currently utilizing the GET fund. Berendt asked what the process would be if the savings plan does not open. Bennett responded that right now it's an authorization for the savings plan fund. GET is the roll-up fund under budget terms. The cash is there but if that deficit cannot be serviced by performance of this fund, there will be a choice point. Staff do not have a pre-determined outcome, but the options could be that an appropriation

is used or the GET fund is used. Conversations are being held to determine where the deficit should be made up. Berendt noted her concern regarding the use of GET funds to start up the savings plan.

Schumacher added that starting a program by allowing deficit spending can be problematic. If a state-generated shortfall occurs, Schumacher stated that he thinks the state general funds should be used at that point. Berendt added that the GET fund is neither the legislature's or the state's.

PUBLIC COMMENT

No public comment.

ADJOURNMENT

Meotti stated that contract negotiations for the savings plans are in the final stages. He noted that the final terms of the proposal would be discussed with the Committee. If the Committee is able to review the final contract before the next meeting (November 16, which was then rescheduled to November 15), a special meeting may be called.

Davidson asked if the AAG has seen the contract. Bennett answered that the Special AAG and state AAG received the draft contract this week for review. The state's form of agreement was also part of the RFP itself.

Meotti asked for a motion to adjourn the meeting. Davidson motioned to adjourn the meeting and Schumacher seconded the motion. The meeting adjourned at 2:58 p.m.

GET Committee Meeting

November 15, 2017



Welcome



Approve October 11, 2017
Meeting Minutes

Chair's Report



Director's Report



Betty Lochner
GET Director

Lucas Minor
GET Senior Associate Director

- **Updates**
 - 2018 GET Committee Meeting Calendar
 - GET Reopening
 - GET Distributions and Non-Penalty Refunds
 - Follow-up Items from Prior Meetings



Director's Report



Proposed 2018 GET Committee Meeting Calendar

DATE	TIME	PLACE
Wednesday, January 17	2:00 p.m. – 4:00 p.m.	Capitol Campus Olympia
Wednesday, April 25	2:00 p.m. – 4:00 p.m.	Capitol Campus Olympia
Wednesday, September 19	2:00 p.m. – 4:00 p.m.	Capitol Campus Olympia
Tuesday, November 6	2:00 p.m. – 4:00 p.m.	Capitol Campus Olympia

Director's Report



First Two Weeks of 2017-18 Enrollment Period

(as of November 14, 2017)

- **Details:**

- Enrollment dates: **11/01/2017 – 05/31/2018**
- Unit purchase price: **\$113**

- **Enrollment statistics to-date:**

- New enrollments: **785**
 - Lump Sum: **545**
 - Custom Monthly: **240**
- New contributions received (not including recurring ACH payments):
\$5.7 million
- New units purchased/contracted: **85,069**

First Two Weeks of 2017-18 Enrollment Period

(as of November 14, 2017)

- **Customer Service Stats (since 11/1/17):**
 - Incoming calls: 672
 - Incoming emails: 75
 - Incoming secure messages/support tickets: 211
- **Marketing/Advertising:**
 - TV and radio running through the end of November; restarting in spring.
 - Seattle, Spokane, Tri-Cities, Yakima
 - Print, web, and social media running statewide through enrollment period.
- **Media coverage:**
 - Two major articles ran in multiple publications announcing reopening (Katherine Long and Associated Press),

Director's Report



Distributions for Current College Students

(for payment of higher education expenses – as of November 14, 2017)

- 2017-18 academic year:
 - Total dollars distributed: **\$59.7 Million**
 - Total students using units: **10,824**
- Since program inception:
 - Total dollars distributed: **\$1.05 Billion**
 - Total students who have used units: **51,161**



Director's Report



Breakdown of Total Distributions (\$1.05 Billion)

(All years since program inception - as of November 14, 2017)

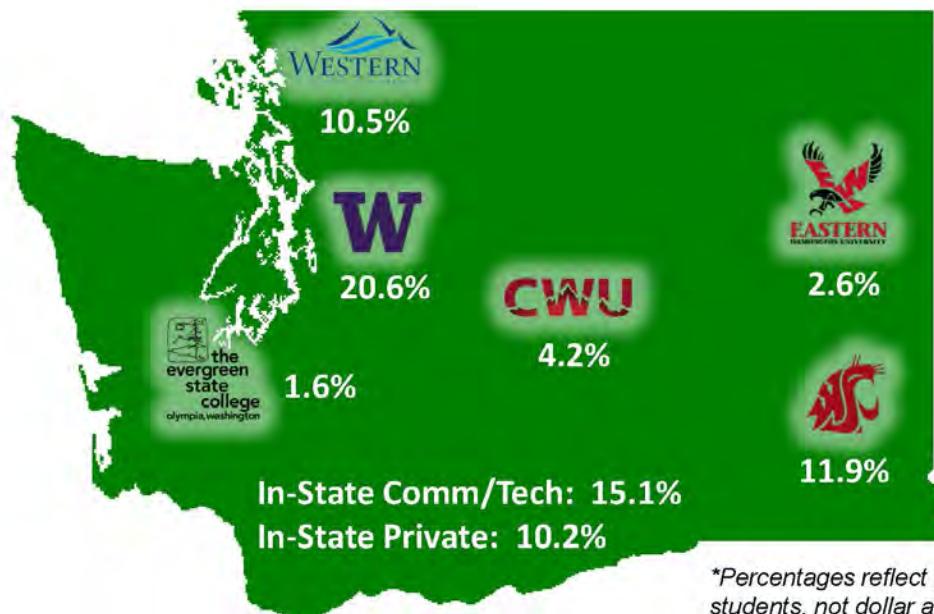


Director's Report



Where GET is being used – by number of students*

(All direct payments since program inception – as of November 14, 2017)



23.3%

*Percentages reflect number of unique students, not dollar amounts distributed.

Director's Report



Non-Penalty Refund Update

(September 2, 2015 – October 31, 2017)

- Number of requests received and processed:
 - Non-penalty refunds: **21,923**
 - Outgoing rollovers: **2,241**
- Estimated dollar value of processed requests:
 - Non-penalty refunds: **\$420 Million**
 - Outgoing rollovers: **\$55 Million**
- Overall account statistics:
 - Remaining total active accounts: **95,800**
 - Remaining purchased units: **15 million**

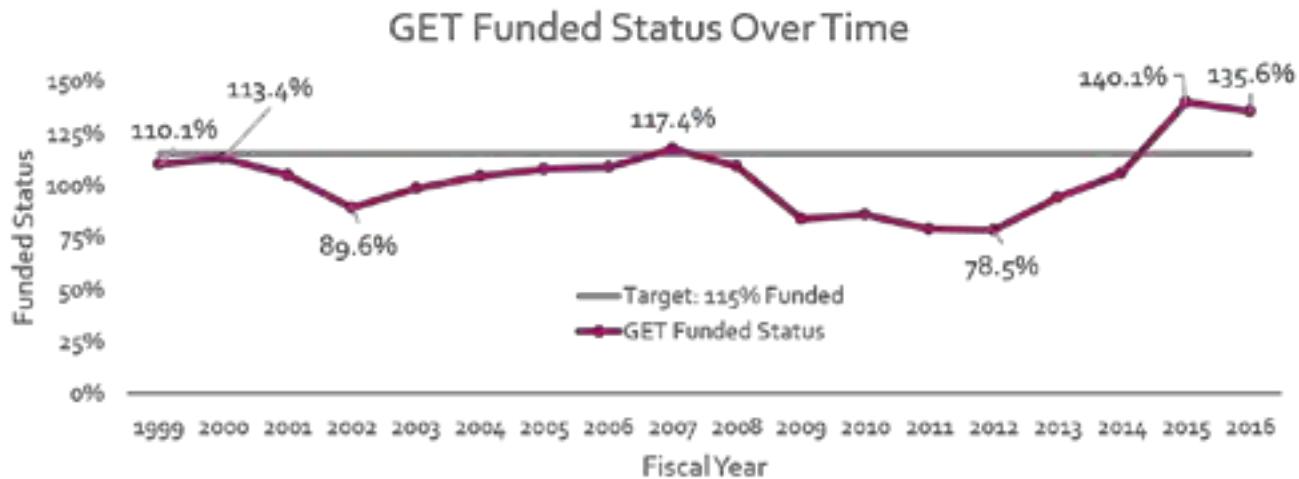


Director's Report



GET Funded Status Over Time

Program funded status at 135.6% as of June 30, 2016.



Reopening Considerations for “Cohort” Accounts

- Staff explored options for accounts with higher priced units (purchased between May 2011 and June 2015).
- Determined that the current non-penalty refund policy allows necessary flexibility for customers to choose to refund and buy new \$113 units.
 - AAG advised to continue providing choice to customers and to not make the process automated.
 - Special AAG advised that some customers could inadvertently face tax consequences if refunded and repurchasing.
 - Additional communications are planned to notify affected customers of their options.



Washington State
Investment Board

GET Investment Report November 15, 2017

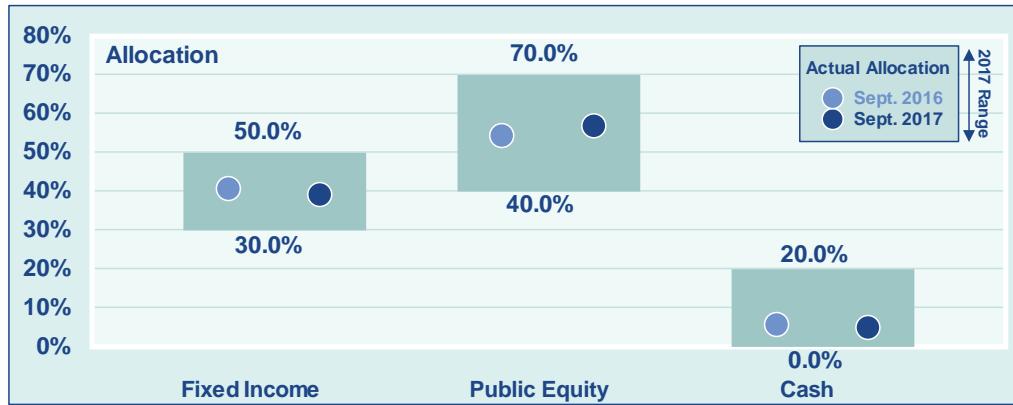
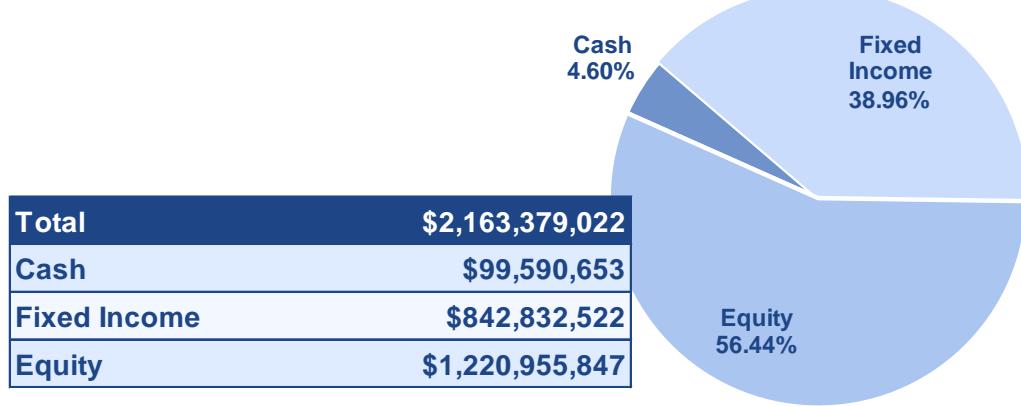


Chris Phillips, Institutional Relations Director



GET Market Values, Asset Allocation, Targets and Ranges

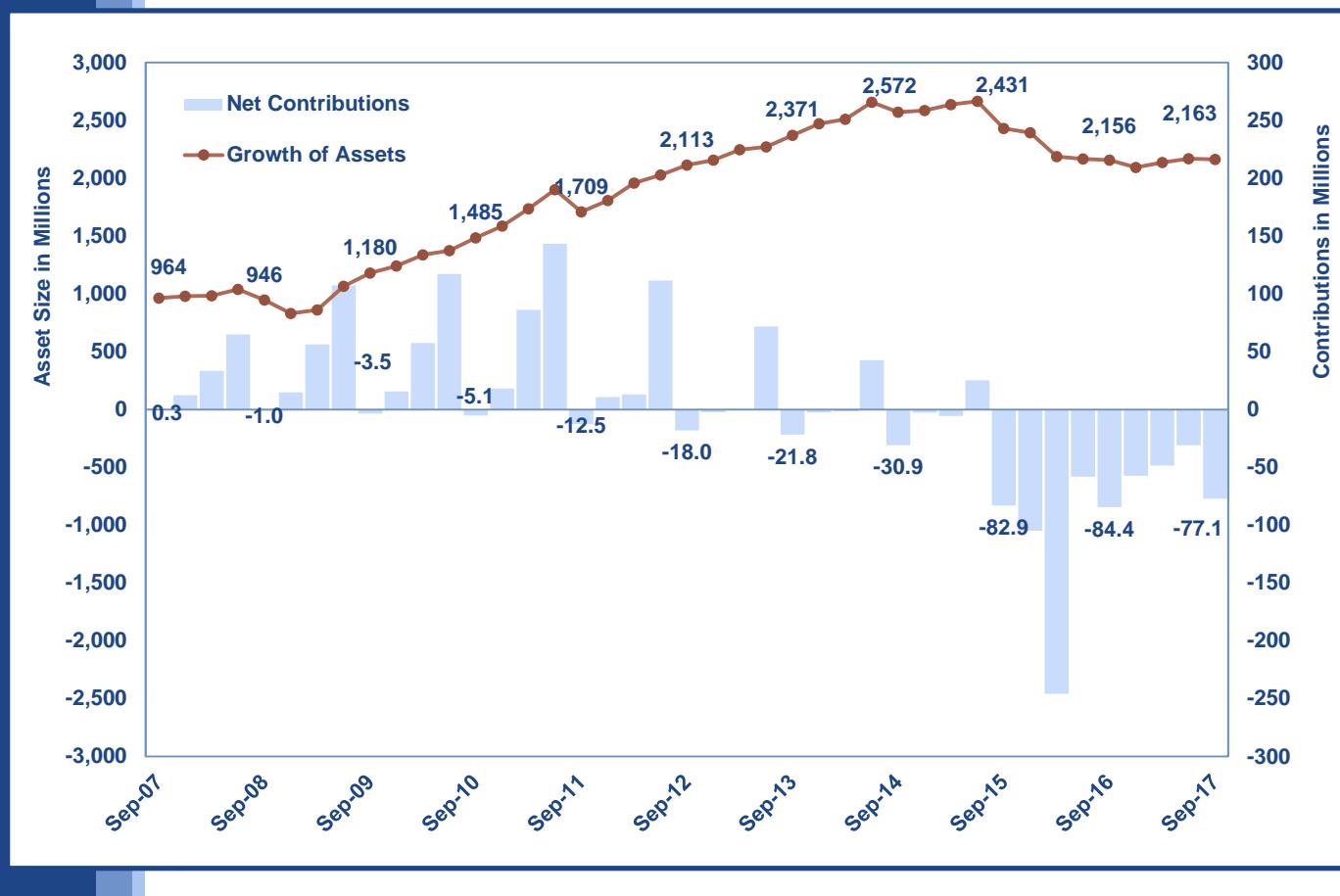
September 30, 2017





GET Net Contributions and Growth of Assets

September 30, 2017

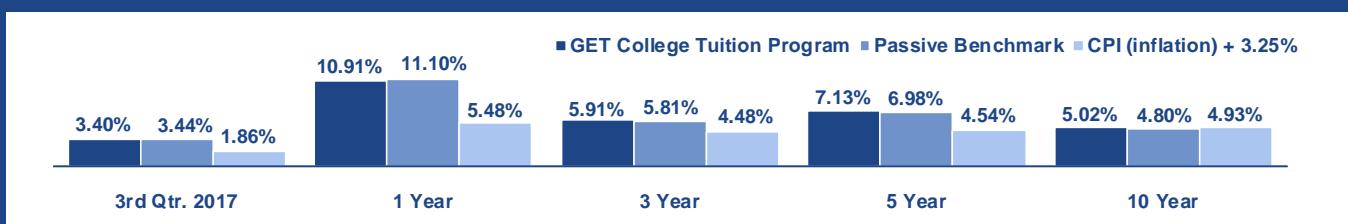




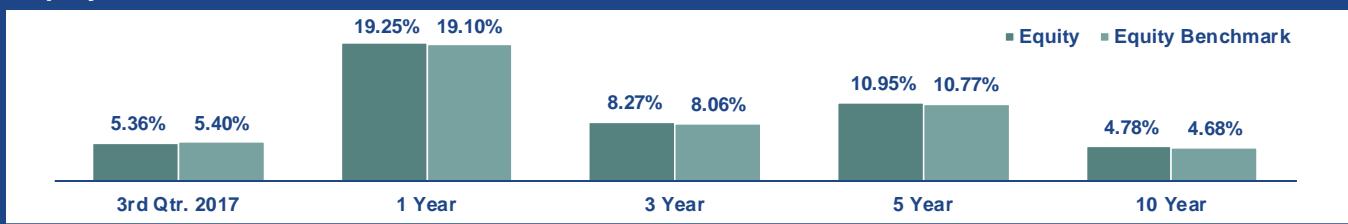
GET Performance

September 30, 2017

Total Return



Equity Return



Fixed Income Return



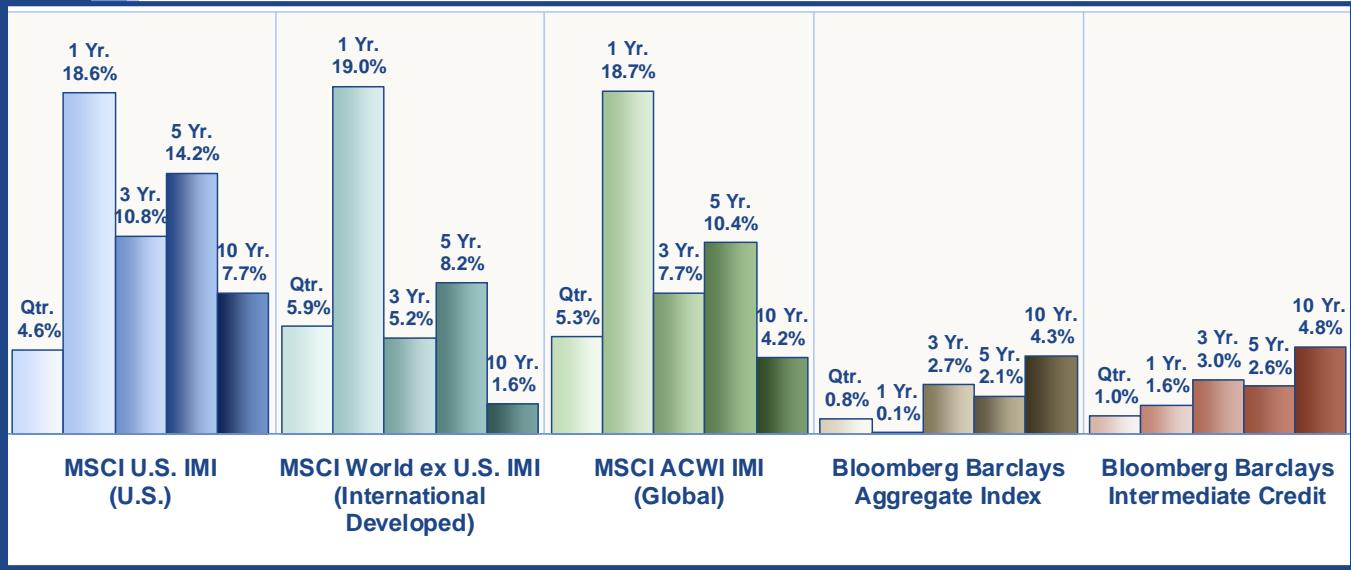
Fixed Income Benchmark: Bloomberg Barclays Intermediate Credit and a historical blended return
Equity Benchmark: MSCI ACWI IMI w/U.S. Gross and a historical blended return



Global Capital Markets Performance

September 30, 2017

- Broader economic stability generated strong equity returns in the U.S. and globally
- U.S. economy (GDP) grew at annual rate of 3.1% during second quarter
- MSCI World IMI up 2.5% for September and up 5% for the quarter
- 10-year Treasuries rate rose 22 basis points to 2.3% at end of September
- U.S. dollar gained ground in September, remains down 2.7% for the quarter
- Market has priced in one more U.S. interest rate hike before end of 2017





Contact Information



Web Site: <http://www.sib.wa.gov>



Address:

2100 Evergreen Park Drive SW
P.O. Box 40916
Olympia, WA 98504-0916

Phone Number:

(360) 956-4600

DreamAhead Update



Don Bennett
WSAC Deputy Director

- Review progress on developing a direct-sold 529 college savings plan



DreamAhead Update



Contract Negotiations with BNY Mellon

- Key terms have been negotiated.
 - Review key terms.
- WSAC is satisfied with terms of the agreement, pending Committee approval.



DreamAhead Update



Plan Development Updates

- The [dreamahead.wa.gov](#) website launched on November 1.
 - Provides general information on DreamAhead's features.
 - Visitors can sign-up with an email address to receive updates.
 - Currently just a homepage.
 - Adding content pages in the coming months.
- The [wastate529.wa.gov](#) website launched on November 13.
 - Provides a side-by-side comparison of GET and DreamAhead.
 - The plan is for this to be the primary landing page for advertising efforts once DreamAhead launches.
- Work is beginning on building out the customer account management infrastructure.

DreamAhead Update



Dreamahead.wa.gov screenshot

A screenshot of a web browser displaying the DreamAhead website at dreamahead.wa.gov. The page features a large banner image of a person sitting outdoors under a tree, looking up thoughtfully. Overlaid on the banner is the DreamAhead logo and the tagline "Dream big. Plan ahead." Below the banner, a section of text is visible, followed by a prominent green button labeled "Coming soon." At the bottom of the page, there is a small note: "This site is still under construction and is expected to launch in early 2014." A "Log in" link is also present.

DreamAhead Update



wastate529.wa.gov screenshot

A screenshot of a web browser displaying the WA529 website. The page has a green header with the "WA529" logo. The main content area features a large image of a child watering a plant with a hose. To the left of the image, there is text: "There's a way for everyone to save for college" and "Explore both options to find the right plan for you". At the bottom of the page, there are two logos: "GET" on the left and "Dream Ahead" on the right, both associated with college savings plans.

DreamAhead Update



DreamAhead Administrative Costs

- Current expense tracking
 - All DreamAhead expenditures are currently being attributed to Fund 001 (General Fund).
 - Expenditures will be transferred to Fund 463 once expenditure authority is granted.
- Working with OFM staff to secure expenditure authority to deficit spend out of Fund 463.
 - Involves projecting expenditures and revenues for the first years of program operation.

Final 2017 GET Actuarial Valuation Report Overview

*Matthew M. Smith, FCA, EA, MAAA
State Actuary*

*Presentation to:
GET Committee*



Office of the State Actuary
"Supporting financial security for generations."

November 15, 2017

Funded Status Summary

Funded Status Summary		
(Dollars in Millions)	2017	2016
Present Value of Future Obligations	\$1,734	\$1,726
Present Value of Fund	\$2,303	\$2,341
Funded Status	132.8%	135.6%
Reserve/(Deficit)	\$570	\$615

- June 30, 2017, actuarial valuation results compare to roll-forward results of 132.4% and \$564 million for the funded status and reserve respectively
- Please see the *June 30, 2017, GET Actuarial Valuation Report* for all supporting information

Summary Comments On 2017 Results

Significant factors for this year's valuation include the following (with impacts to funded status):

- Higher than expected investment returns for plan year: 6%↑
- Tuition growth assumption change: 5%↑
- Investment return assumption change: 3%↓
- Program rebase: 15%↓
- See the full report for all other sources of gain/loss

Summary Of Contract Data And Key Assumptions

Contract Data Summary			Key Assumptions	
	2017	2016	Annual Investment Return	5.65%
Number of Current Contracts	99,108	109,561	Annual Tuition Growth*	
Number of Units Outstanding	17,424,203	17,617,656	2017-18	2.2%

- Number of units at June 30, 2017, reflects the estimated number of units added from program rebase
- Lowered assumed investment return from 6% to 5.65%
- Updated tuition growth assumptions to reflect adopted tuition growth rates for 2017-19; OSA best estimate thereafter

*Academic school year.

Funded Status Details

Funded Status	
Obligations (Dollars in millions)	
(a) PV of Unit Redemptions	\$1,719
(b) PV of Administrative Expenses	\$15
(c) PV of Obligations (a+b)	\$1,734
Fund Value	
(d) Assets	\$2,168
(e) PV of Monthly Contract Receivables	\$136
(f) PV of Fund (d+e)	\$2,303
Calculation of Funded Status	
(g) PV of Fund (f)	\$2,303
(h) PV of Obligations (c)	\$1,734
(i) Ratio of Fund Value to Obligations (g/h)	132.8%
(j) Reserve/(Deficit) (g-h)	\$570

*PV = Present Value.

Development of Expenses		
Fiscal Year	Shutdown Expenses	PV of Expenses*
2017	\$2,908,810	\$2,829,962
2018	2,519,106	2,319,755
2019	2,076,161	1,809,620
2020	1,829,540	1,509,380
2021	1,528,447	1,193,542
2022	1,558,449	1,151,888
2023	1,621,004	1,134,050
2024	1,686,226	1,116,592
2025	1,754,234	1,099,504
2026	\$1,825,153	\$1,082,777
PV of Expenses		\$15,247,070

*PV determined with 5.65% annual discount rate.

- Fund Value includes the present value of monthly contract receivables
- Program Obligations include the present value of potential shutdown expenses; shutdown expenses provided by GET program staff

Sensitivity Of Results To Key Assumptions Changes

Sensitivity of Results to Key Assumptions – Closed Program*							
(Dollars in Millions)	+1% Tuition	Best Estimate	-1% Tuition	-2% Discount Rate	-1% Discount Rate	Best Estimate	+1% Discount Rate
PV of Fund	\$2,303	\$2,303	\$2,303	\$2,314	\$2,308	\$2,303	\$2,299
PV of Obligations	\$1,819	\$1,734	\$1,655	\$1,968	\$1,845	\$1,734	\$1,633
Reserve/(Deficit)	\$484	\$570	\$649	\$345	\$463	\$570	\$666
Funded Status	127%	133%	139%	118%	125%	133%	141%

*Based on current contracts only, no future unit sales.

- Results sensitive to changes in assumed rates of tuition growth and investment return (or “discount rate”)
- Table above illustrates how the results of our “best estimate” change when we vary the assumed rates of tuition growth and investment return

Terminated Program Cash Flows

Projection of Program Termination (If All Assumptions are Realized)											
(Dollars in Millions); BOY = Beginning of Year											
Fiscal Year	Funded Status	Unit Value ¹	Number of Units Used	BOY Fund Value ²	BOY Obligation Value	Net Cash Flow	Monthly Contracts	Investment Return	State Contributions	Cash Inflows	Cash Outflows
2017	124%	\$104	8,028,071	\$2,185	\$1,757	(\$730)	\$8	\$99	\$0	(\$834)	(\$3)
2018	145%	106	1,511,113	1,448	996	(80)	6	77	0	(160)	(3)
2019	154%	113	1,537,491	1,363	885	(100)	4	72	0	(173)	(2)
2020	167%	120	1,557,847	1,259	755	(122)	1	66	0	(187)	(2)
2021	188%	128	1,586,478	1,136	603	(146)	0	58	0	(203)	(2)
2022	232%	136	1,061,418	990	427	(94)	0	52	0	(145)	(2)
2023	298%	143	804,370	896	301	(69)	0	47	0	(115)	(2)
2024	417%	150	563,669	826	198	(42)	0	44	0	(85)	(2)
2025	651%	158	773,746	784	120	(83)	0	41	0	(122)	(2)
2026	*	\$166	0	\$701	\$0	\$40	\$0	\$40	\$0	\$0	\$0

¹Shown in dollars (not in millions).

²Fund Value includes present value of monthly contract receivables. Fund Value is used for Funded Status measurement since liabilities include monthly contract units.

*Funded Status exceeds 1,000% due to very small obligation value.

- If the program were terminated, all units outside four years of use would be refunded at today's payout value
- All other units remain in program and must be redeemed within ten years of program termination

GET Valuation Adoption



Marc Webster

WSAC Senior Fiscal Policy Advisor

- Recap of staff review of the final 2017
GET Actuarial Valuation Report



Public Comment



Share Your Thoughts

- Process
 - Sign-up sheet
 - Three minutes per individual
 - You can submit written comments
 - Send to GETInfo@wsac.wa.gov and include the subject line: "GET Committee Statement."



Adjournment

