



OFFICE OF THE  
**ARIZONA STATE TREASURER**

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TREASURER



**FOR IMMEDIATE RELEASE**

March 8, 2022

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## **Ascensus/Goldman Sachs Named New AZ529 Advisor Plan Provider**

**PHOENIX, AZ** – Arizona State Treasurer Kimberly Yee and the Arizona State Board of Investment (BOI) unanimously approved Ascensus College Savings Recordkeeping Services, LLC (Ascensus) to serve as the new program manager/recordkeeper for the AZ529 advisor sold plan and Goldman Sachs Asset Management, L.P. to serve as the asset manager and distributor of the plan.

“This agreement continues our commitment to make the AZ529, Arizona’s Education Savings Plan, an even more effective and diversified savings program that will help more families save for their future educational goals. Ascensus and Goldman Sachs have the expertise to maximize education savings and deliver proven results,” said Arizona Treasurer Kimberly Yee.

The BOI approved an initial 5-year agreement with a 2-year extension upon mutual agreement. Transition of plan accounts and assets are expected to occur by the end of June 2022 from Ivy Investments, which has served as an AZ529 advisor program manager since 2001, and began transitioning accounts after its parent company, Macquarie declined to extend its AZ529 program manager contract.

The Ascensus/Goldman Sachs investment menu will consist of:

- Individual portfolios providing a range of asset classes for choice and diversification.
- Target risk portfolios ranging from conservative to aggressive risk/return profiles including active, quantitative and passive strategies.
- Year of enrollment portfolios, based upon time horizon, with a progressive glide path to provide a smooth transition for account owners to mitigate market timing risk.

Ascensus/Goldman Sachs, which will manage the advisor-sold plan, joins Fidelity Investments, which will continue managing the direct-sold plan.

The AZ529 Plan has 98,153 accounts and \$2 billion in AUM as of Jan. 31, 2022. The AZ529 Plan is Arizona's tax-advantaged education savings program allowing participants to save for college, vocational and workforce training, apprenticeship programs and private K-12 education. For more information, please visit <https://az529.gov/>