

Dan Schwartz
State Treasurer



STATE OF NEVADA
OFFICE OF THE STATE TREASURER

NOTICE OF PUBLIC MEETING

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Thursday, July 23, 2015 10:00 a.m.

Meeting via videoconference at the following locations:

Dial in access: 1-888-251-2909 Access Code 7399092

Grant Sawyer State Office Building
Governor's Conference Room -Suite 5100
555 E. Washington Avenue
Las Vegas, NV 89101

State Capitol Building
Guinn Meeting Room
101 North Carson Street
Carson City, NV 89701

All items listed on this agenda are for discussion and action by the Board of Trustees unless otherwise noted. Action may consist of any of the following: approve, deny, condition, hold, or table.

AGENDA

1. **Public Comment.** *Comments from the public are invited at this time prior to the commencement of possible action items. The Board is precluded from acting on items raised during Public Comment that are not on the agenda.*

Consent Agenda

Consent Agenda - All matters in this sub-category are considered by the Board of Trustees to be routine and may be acted upon in one motion without discussion. Most agenda items are phrased for a positive action. However, the Board of Trustees may take other actions, such as hold, table, amend, etc.

2. For possible action: Board review and approval of the minutes of the College Savings Board of Trustees meeting of June 24, 2015.

CARSON CITY OFFICE
101 N. Carson Street, Suite 4
Carson City, Nevada 89701-4786
(775) 684-5600 Telephone
(775) 684-5623 Fax

STATE TREASURER PROGRAMS
Governor Guinn Millennium Scholarship Program
Nevada Prepaid Tuition Program
Unclaimed Property
College Savings Plans of Nevada
Nevada College Kick Start Program

LAS VEGAS OFFICE
555 E. Washington Avenue, Suite 4600
Las Vegas, Nevada 89101-1074
(702) 486-2025 Telephone
(702) 486-3246 Fax

3. For possible action: Board review and approval of the Ascensus marketing expenditures for the SSgA Upromise 529 Plan for the quarter ending June 30, 2015, and approve the expenditures for inclusion in the non-cash marketing commitment budget.
4. For possible action: Board review and approval of the auditors selected by each of the Nevada College Savings Plans program managers to conduct annual audits for FY15 for the SSgA Upromise 529 Plan, the Vanguard 529 Plan, the Putnam 529 Plan for America, and the USAA 529 Plan.
5. For possible action: Board review and approval of the audit scope letter dated June 15, 2015 from Eide Bailly that summarizes the significant terms of engagement for the FY15 audit of the Higher Education Tuition Trust Fund (Nevada Prepaid Tuition Program).
6. For possible action: Board review and approval of a supplement to the Vanguard 529 College Savings Plan Program Description which reflects an increase to 40% international equity in age-based and static portfolios; and the replacement of TIPS with Short Term TIPS in Income Portfolio.
7. For possible action: Board authorize Treasurer's Office Staff to begin vetting an opportunity with Ascensus College Savings to possibly add a new private label 529 plan to the College Savings Plans of Nevada current line-up.

Discussion Agenda

8. For possible action: Board review and approval of Amendment 1 to the Putnam Nevada Scholarship Program Agreement and/or Amendment 3 to the Investment Management, Marketing and Administrative Services Agreement Amendments for Putnam. These amendments modify certain provisions in the contract including future contract renewal, exclusivity and the funding level for the scholarship program.
9. For possible action: Board review and approval of the 2015 Nevada Prepaid Tuition Program fee schedule.
10. For possible action: Board review and approval of the Nevada Prepaid Tuition Program funded status policy guideline document.
11. For possible action: Board to direct staff to pursue various amendments to Nevada Administrative Code Chapter 353B, Nevada Higher Education Prepaid Tuition Program.
12. For possible action: Board review of the 4th annual Women's Money Conference report on the conferences that concluded in February and April, 2015.

Comments

13. Staff Notes

14. Public Comment. *The Board is precluded from acting on items raised during Public Comment that are not on the agenda*

Prior to the commencement and conclusion of a contested case or a quasi judicial proceeding that may affect the due process rights of an individual the board may refuse to consider public comment. See NRS 233B.126.

Items on the agenda may be taken out of the order presented at the discretion of the Chairman.
Items may be combined for consideration by the public body.
Items may be pulled or removed from the agenda at any time.

Notice of this meeting was posted at the following locations in Carson City, Nevada:

State Capitol Building, 1st & 2nd Floor & Basement, 101 North Carson Street
Nevada Legislative Building, 401 South Carson Street
Nevada State Library, 100 Stewart Street
Blasdel Building, 209 East Musser Street

Notice of this meeting was posted at the following location in Las Vegas, Nevada:

Grant Sawyer State Office Building, 555 East Washington Avenue, Suite 4600, Las Vegas, Nevada
1st Floor Capitol Police - (702) 486-2012

Notice of this meeting was posted on the following website:

www.nevadatreasurer.gov

We are pleased to provide members of the public supporting material for the meeting as well as make reasonable accommodations for members of the public who are disabled and would like to attend the meeting. If supporting material or special arrangements for the meeting are required, please notify Sheila Salehian with the Office of the State Treasurer, 555 E Washington, Suite 4600, Las Vegas, NV 89101 or call (702) 486-3955 or fax your request to (702) 486-3246 as soon as possible. Materials will also be available at the Office of the State Treasurer, College Savings, 555 E. Washington Suite 4600, Las Vegas, NV 89101

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 2
July 23, 2015

Item: Minutes of the June 24, 2015, College Savings Board meeting.

Recommendation:

That the Board review and approve the minutes of the June 24, 2015, College Savings Board meeting.

Fiscal:
None.

Summary:

The minutes of the June 24, 2015, College Savings Board meeting have been prepared and are presented for review and approval.

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

MINUTES OF BOARD MEETING
June 24, 2015

Chairman Dan Schwartz, State Treasurer, called the meeting of the Board of Trustees of the College Savings Plans of Nevada to order at 10:03 a.m., on Wednesday, June 24, 2015. The meeting was held by conference call from the Nevada State Capitol, 101 North Carson Street, Guinn Room, Carson City, Nevada to the Grant Sawyer Building, 555 East Washington Avenue, Suite 5100, Las Vegas, Nevada. Other attendees participated in person or by conference call.

Board members present:

Chairman Dan Schwartz – Carson City
Bob Seale – Carson City
Jamie Hullman – Carson City
Ned Martin – Las Vegas
Janet Murphy – Carson City

Others present:

Grant Hewitt, Chief of Staff, Treasurer's Office
Tara Hagan, Senior Deputy Treasurer-North
Linda J. English, Deputy Treasurer for College Savings
Sheila Salehian, Deputy Treasurer for Prepaid Tuition & Financial Literacy
Blanca Platt, Program Officer, Treasurer's Office
Troy Watts, Marketing Coordinator, Treasurer's Office
Shane Chesney, Nevada Attorney General's Office
Tricia Brady, Ascensus College Savings
Lisa Connor, Ascensus College Savings
Kate Beuparlant, SSgA
David Kausch, Gabriel, Roeder and Smith
Eric White, Pension Consulting Alliance
Kay Ceserani, Pension Consulting Alliance
Bryan Bedera, Amplify Relations
Abbi Whitaker, the Abbi Agency

Via Phone:

Judy Minsk, Putnam Investments
Ken Alberts, Gabriel, Roeder and Smith
Randy Milligan, Thomas & Thomas
Eduardo Borges, SSgA

Nick Ryder, Vanguard
Kim Stockton, Vanguard
Michael Montanez, Vanguard
Joanna Damp, SSgA
Khalel Pritchard, Ascensus College Savings
Bernie Williams, USAA
Audrey Syatt, Ascensus College Savings

Roll was taken, and it was determined a quorum was present. Ms. English indicated the meeting had been properly noticed and the agenda was posted in accordance with the Open Meeting Law in both Carson City and Las Vegas.

1. Public Comment

There was no public comment in Las Vegas or Carson City.

Consent Agenda

2. For possible action: Board review and approval of the College Savings Board minutes of May 4, 2015.
3. For possible action: Board review and approval of the Ascensus program manager's report encompassing results for Vanguard, USAA, and SSgA Upromise 529 plans for the quarter ended March 31, 2015.
4. For possible action: Board review and approval of the Putnam 529 for America advisor sold program manager's report for the quarter ended March 31, 2015.
5. For possible action: Board review and approval of the Thomas & Thomas unaudited financial statements of the Nevada College Savings Plans compiled for the quarter ended March 31, 2015.
6. For possible action: Board review and approval of the Ascensus marketing expenditures for the SSgA Upromise 529 Plan for the quarter ending March 31, 2015, and approve the expenditures for inclusion in the non-cash marketing commitment budget.
7. For possible action: Board review and approval of the Putnam marketing expenditures for the Putnam 529 for America Plan for the quarter ending March 31, 2015, and approve the expenditures for inclusion in the non-cash marketing commitment budget.

8. For possible action: Board review and approval of Amendment 12 of the USAA Private Label Agreement which reflects a change in the Plan's trading platform, the assignment of transfer agent services to Ascensus College Savings Recordkeeping Services, LLC; provides for a travel reimbursement to the State, and records the change of name for the Upromise entities following the acquisition by Ascensus, Inc.
9. For possible action: Board review consent to the delegation of transfer agent and servicing responsibilities from Ascensus Broker Dealer Services, Inc. to its affiliate, Ascensus College Savings Recordkeeping Services, LLC.
10. For possible action: Board review and approval of Amendment #1 to the Nevada College Savings Program SSgA Upromise 529 Operational Agreement which reflects the assignment of transfer agent services to Ascensus College Savings Recordkeeping Services, LLC, allows the suppression of quarterly account statements when an account has no transactional activity in the specific quarter, and the addition the SSgACollege 2033 Portfolio.
11. For possible action: Board review and approval of a supplement to the SSgA Upromise 529 Plan Description and Participation Agreement which reflects the change in State Treasurer, enhancements to the Ugift service, the ability to suppress quarterly statements on account without activity for the quarter, the addition of SSgA College 2033 Portfolio effective in September 2015, and updated fee and hypothetical cost of investment charts.
12. For possible action: Board review in-state marketing plans for the Vanguard 529 College Savings Plan, USAA College Savings Plan, SSgA Upromise Plan for the RIA channel and Putnam 529 for America.
13. For possible action: Board review and approval of the final recipients for the Kenny C Guinn Memorial Millennium Scholarship award for the 2015-2016 academic year.
14. For possible action: Board review and approval the FY16 Education and Outreach plan and budget for the umbrella and SSgA Upromise 529 Plan.

Ned Martin requested to discuss Agenda Items 3 and 13. Bob Seale wished to pull Agenda Item 5 from the consent agenda. Bob Seale motioned to approve the consent agenda excluding Agenda Items 3, 5 and 13. Janet Murphy seconded the motion.

3. For possible action: Board review and approval of the Ascensus program manager's report encompassing results for Vanguard, USAA, and SSgA Upromise 529 plans for the quarter ended March 31, 2015.

Ned Martin asked for clarification on page 16 of the report from Ascensus College Savings for the direct-sold college savings plans. Page 16 of the report stated that the

accuracy of new accounts set up was 84.85%; thus, Mr. Martin wanted to know the reason as to why there were so many discrepancies. Tricia Brady explained that the lack of volume causes the percentage to drop significantly. Ms. Brady further explained that they received 24 new accounts and there were only two discrepancies. These errors were non-financial errors.

Jamie Hullman also noted that in the 4th quarter of 2013 there was a large spike in volume of new accounts, and he wanted to know what caused that. Tricia Brady responded that the large spike was due to the creation of the Nevada College Kick Start Program. 3,400 accounts were established as individual accounts for students in rural Nevada as part of the Nevada Kick Start pilot.

Ned Martin motioned to approve Agenda Item 3. Jamie Hullman seconded the motion.

5. For possible action: Board review and approval of the Thomas & Thomas unaudited financial statements of the Nevada College Savings Plans compiled for the quarter ended March 31, 2015.

Bob Seale inquired about the quarterly compiled financial statement. He wanted to know if there was a reason they were being prepared. Randy Milligan of Thomas & Thomas LLP explained that the quarterly reports are prepared to show the balance of the four plans at the end of each quarter. Mr. Seale also wanted to know why Thomas & Thomas chose to prepare unaudited compiled financial statements. Mr. Milligan explained that they had always been asked to do consolidated statements. Linda English clarified that on a quarterly basis they utilize the unaudited consolidated statements to record plan balances in the State's record keeping system which was a requirement of the State Legislative audit conducted a few years ago. She also stated that the plans are audited on an annual basis.

Jamie Hullman motioned to approve Agenda Item 5. Janet Murphy seconded the motion.

13. For possible action: Board review and approval of the final recipients for the Kenny C Guinn Memorial Millennium Scholarship award for the 2015-2016 academic year.

Ned Martin congratulated Ms. Youngberg and Mr. Torres and mentioned that they are both deserving of this scholarship. He stated they were both great examples of the Nevada education system. Treasurer Schwartz added that Nevada needs more students like them.

Ned Martin motioned to approve Agenda Item 13. Janet Murphy seconded the motion.

Discussion Agenda

15. For possible action: Board review and approval of the Prepaid Tuition Investment Monitoring Report prepared by Pension Consulting Alliance, Inc. for the quarter ended March 31, 2015.

Eric White and Kay Ceserani from Pension Consulting Alliance reported that during the last quarter, the Total Portfolio increased in value by \$2.7 million. They also explained that over the latest year the Total Portfolio has increased by \$23 million. The Prepaid Tuition Plan is currently 126% funded. Treasurer Schwartz asked about the Small Cap equity which was slightly underweight. Mr. White explained that Small Cap is slightly underweight the target allocation not underweight the performance.

Bob Seale motioned to approve Agenda Item 15. The motion was seconded by Jamie Hullman.

16. For possible action: Board review and approval of the Nevada College Savings Plans Investment Monitoring Report prepared by Pension Consulting Alliance, Inc. for the quarter ended March 31, 2015.

Eric White and Kay Ceserani reviewed the portfolios that qualify for "Watch" status. Currently, there are three funds that fall under this category; those funds include: USAA Income Stock, SPDR International Small Cap ETF and Putnam International Capital Opportunities. PCA recommended the removal of the SPDR International Small Cap ETF from "Watch" status. Since the performance criteria for this fund has been updated, the fund's tracking error no longer exceeds the probationary performance bands. The Putnam International Capital Opportunities fund has underperformed by 6.3% over the past year due to poor stock selection and poor sector allocation decisions; thus, PCA recommends the fund remain on "Watch" status. Eric White explained that the USAA Income Stock fund has been on "Watch" status for 24 months but PCA is still confident in the fund's ability to fulfill its role as a lower risk, higher-quality equity fund. Mr. White mentioned that although the fund has underperformed, it is consistent with its style, and it has merit within the Program. Bob Seale asked what benchmark they are currently using for this fund. Mr. White responded that the benchmark being used is that which is contained in the fund's prospectus; he added that PCA would customize an appropriate benchmark that would better fit the purpose of this fund.

Jamie Hullman motioned to approve Agenda Item 16. Janet Murphy seconded the motion.

17. For possible action: Review and approval of the amended Vanguard AGI 529 Interest Accumulation Agreement to include wrapped bond contracts.

Tom Hewitt and Dan Reyes from Vanguard explained that in August 2013, the Board approved the addition of wrapped bond contracts as an allowable investment within the Vanguard AGI 529 Interest Accumulation Agreement. Mr. Reyes explained that a

wrapped bond contract is a contract in which Vanguard enters into a relationship with a high rated financial institution that securitizes and wraps mutual funds that are held in trust for the Plan. Vanguard and the State Treasurer's Staff have been working to agree upon the placing of investments into the wrapped bonds. Bob Seale asked if the Nevada statutes allow wrapped bonds as a permissible investment. Tara Hagan stated that there is nothing in statute that would prohibit this investment. Shane Chesney added that he would verify if there was anything in statute that would prohibit this investment.

Jamie Hullman motioned to approve Agenda Item 17. Ned Martin seconded the motion.

18. For possible action: Board review and approval of a proposal to make changes to the USAA 529 College Savings Plan to reduce fees.

Paul Fulmer and Caroline Tucker presented USAA's proposed plan to reduce fees in the USAA plan to make it more affordable and competitive. Caroline Tucker explained that the proposal will lower the amount of fees paid by USAA participants, and it will reduce the fees received annually by the Board by approximately \$500,000. The proposal reduces participants' fees by replacing retail mutual funds with institutional mutual fund share classes; it eliminates the \$15 per account State fee, reduces the current \$15 per account Low Balance fee to \$10 and reimburses the Board up to \$5,000 in travel expenses to conduct on-site due diligence trips to USAA. Tricia Brady added that this proposal also increases the non-cash commitment by Ascensus for the Silver State Matching Grant Program commitment from \$50,000 plus CPI-U to \$100,000 plus CPI-U as well as adding a field representative based in Las Vegas. Linda English clarified that if approved by the Board, these changes will take effect in January 2016. Beginning in Fiscal Year 2017, the Board will receive \$2.5 million. Dan Schwartz also added that although the Board is receiving less money, the individual participants will benefit from this change.

Ned Martin motioned to approve Agenda Item 18. Jamie Hullman seconded the motion.

19. For possible action: Board review and approval of Amendment 8 of the Program Management Agreement with Ascensus College Savings.

This agenda item was contingent upon the approval of item 18. Since Agenda Item 18 was approved, Linda English explained that Amendment 8 solidifies the commitment by Ascensus to the Board for the funding increase for the Silver State Matching Grant Program. This action increases the funding from \$50,000 to \$100,000, and it also provides a field representative based in Las Vegas. This agreement also allows for the suppression of quarterly participant statements if the account does not have any transactions in that particular quarter. The statements will still be generated and will be readily available to participants via their online account. Tricia Brady added that participants will still receive an annual statement.

Bob Seale motioned to approve Agenda Item 19. Janet Murphy seconded the motion.

20. For possible action: Board review and approval of the annual investment presentation for the Vanguard 529 Plan.

Tom Hewitt and Dan Reyes presented the annual investment review to the Board. Their recommended changes to Vanguard 529 Plan is to increase international equity allocation to 40% of total equity allocation in the age-based and static portfolio options and replace the Vanguard Inflation-Protected Securities Fund with the Vanguard Short-Term Inflation-Protected Securities Fund in the Income Portfolio. Their recommendation is based on their expectation that the 529 portfolio allocations will reflect worldwide market cap. The plans that will be impacted by their recommendation are the aggressive growth, growth, moderate growth and the conservation growth portfolio. Currently, those portfolios have 70% of their equity allocation dedicated to domestic equities and 30% allocated to international equities. The recommendation would change the portfolios to 60% in domestic equities and 40% in international equities. PCA's commentary was that they agree with Vanguard's recommendation.

Jamie Hullman motioned to approve the recommendations in Agenda Item 20. Janet Murphy seconded the motion.

21. For possible action: Board review and approval of the selections of Amplify Relations and the Abbi Agency to provide outreach, education and promotion services and the contracts to perform service for the Nevada College Savings Plans.

Grant Hewitt introduced Amplify Relations and the Abbi Agency as the agencies selected to provide education and outreach assistance to the Nevada College Savings Plans. The RFP for outreach, education and promotion services was released on March 30, 2015. The Abbi Agency was chosen for Social Media Messaging & Digital Marketing. Amplify Relations was chosen for Creative, Layout, Design, & Public Relations, TV & Radio Production, and Media Placement, and Printing, Collateral & Mailing Services. Penna Powers was chosen to provide Creative and PR support but since they declined to enter into contract negotiations, it was offered to Amplify Relations.

The new mascot, Sage, was introduced at the meeting. Bryan Bedera, President for Amplify Relations, explained that their goal is to change the culture of education by not only engaging kids to want to go to college, but also show parents that college is attainable and motivate them to invest in 529 accounts. Abbi Whitaker explained that they will utilize retargeting, contesting, UGC, visual storytelling and strategic digital ads to connect with families. Bob Seale asked how long the contract was for; Grant Hewitt responded that the contract was for one year.

Janet Murphy motioned to approve Agenda Item 20. Jamie Hullman seconded the motion. Grant Hewitt added that since this item has been approved, it will go to the Board of Examiners in its July meeting.

22. For possible action: Board review and approval a proposal to engage 529 disclosure and compliance outside legal counsel to the Board and authorize staff to secure such engagement.

Grant Hewitt explained that the Treasurer and Staff are requesting authorization to seek outside legal counsel for 529 program disclosure and compliance. The principal attorney assigned to this engagement will be James W. C. Canup, and he will aide in the review and/or drafting of program descriptions, reviewing marketing materials for compliance and attending the board meeting. Linda English explained that they believe the Board could benefit from his expertise in 529 plans. She added that the contract will not exceed \$100,000 annually.

Bob Seale motioned to approve Agenda Item 22. Ned Martin seconded the motion.

23. For possible action: Board review and approval of the 2015 actuarial assumptions for the Prepaid Tuition Program.

Ken Alberts and David Kausch from Gabriel, Roeder and Smith discussed the recommended assumptions for the 2015 Prepaid Tuition Program. They recommended lowering the assumption to 2.75% for the rate of inflation, and decreasing the long term tuition increase assumptions to 5.75% for 4 year institutions and 5.50% for 2 year institutions. They also agreed with the investment recommendation of lowering the assumed rate of investment return to 6.00%.

The motion to approve Agenda Item 23 was done by Bob Seale. Janet Murphy seconded the motion.

24. For possible action: Board review and approval of the suggested enrollment dates, and/or contract pricing for the 2016 Nevada Prepaid Tuition Program.

Sheila Salehian recommended extending the general open enrollment period for the Nevada Prepaid Tuition Program. The recommendation would allow participants to enroll from November 1st to March 31st and eliminate the additional enrollment period specifically for newborns. Staff is also recommending keeping prices flat to last year's prices to make the program more affordable.

Bob Seale motioned to approve Agenda Item 24. Ned Martin seconded the motion.

25. Staff Notes:

Grant Hewitt updated the Board on the Legislative changes that were made in the 2015 Legislative Session that impact the Treasurer's Office. SB128 increased the number of credit hours required for students to be eligible for the Millennium Scholarship. Students must enroll in nine credit hours at a community college to be eligible to receive funds from the Millennium Scholarship. It also allows students to receive funds for a maximum of 15 credits.

SB302 creates a universal school choice program for the first time in Nevada. This program allows Nevada children the option to attend other institutions, such as private schools, and receive a grant to help defray the cost. Starting July 1st, the Nevada State Treasurer's Office will assume the administration of this program.

Other bills that were signed by the Governor include SB419, which is ABLE legislation to allow families the opportunity to set up tax-free 529A savings accounts for disability-related expenses. SB 412 provides a tax credit to employers who match the contribution of an employee saving in a plan offered by the Nevada College Savings Program. The tax credit is equal to 25 percent of the matching contribution, not to exceed \$500 per employee per year.

Linda English stated that 172 Silver State Matching Grant applications have been received as of June 16, 2015. Sheila Salehian added that over 1,000 women attended the women's money conferences that took place in Las Vegas and Reno. An RFP will be issued at the end of the month to provide annual financial literacy conferences for Military Veterans and Senior Citizens. The Andson Foundation completed a successful financial literacy program at six Clark County School District schools. They administered the financial literacy program to a total of 1,763 students.

26. Public Comment

There was no public comment in Las Vegas or Carson City.

Hearing no further business, Chairman Schwartz adjourned the meeting at 12:25 p.m.

Attest:

Linda English, Secretary to the Board

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 3
July 23, 2015

Item: SSgA Upromise 529 Marketing Expenditure Report

Recommendation:

That the Board review and approve an expenditure report for the SSgA Upromise 529 Plan for the quarter ended June 30, 2015, and approve the expenditures for inclusion in the non-cash marketing commitment budget as specified in Amendment #3 to the Ascensus Agreement.

Fiscal:

None by this action.

Summary:

Under NRS 353B.370, the Board must approve all marketing materials for the Nevada College Savings Program. Prior Board action requires that Ascensus College Savings submit a quarterly invoice to the Board reporting in-kind marketing expenses and that those expenses be recorded in the State's recordkeeping system.

Patricia Brady of Ascensus College Savings will be available to answer any questions.

Quarter 4, State Fiscal Year 2015, SSgA Upromise 529 Plan Marketing Expenses

Customer: Office of the Nevada State Treasurer
 Contact: Linda English
 Phone: 702-486-3889

SSgA UPROMISE 529 PLAN MARKETING COMMITMENT SUMMARY FY'15		
INITIATIVE	2015 BUDGETED	Q4
SSgA Upromise Project Services	\$92,828.72	\$42,007.62
Media Buy	\$78,000.00	\$39,571.51
NV CKS Project Services	\$14,324.00	\$0.00
Sponsorships & Memberships	\$26,650.00	\$7,705.90
Strategy: Upromise Rewards customer and prospect conversion	\$0.00	\$0.00
<i>Total Q4</i>	\$89,285.03	
<i>Total Q3</i>	\$27,336.31	
<i>Total Q2</i>	\$39,077.19	
<i>Total Q1</i>	\$56,103.24	
Total Spend	\$211,802.72	\$89,285.03
REMAINDER TO SPEND	\$0.95	

Please note that any payments made by UII during the quarter pursuant to Amendment No.3 are to be recorded as non-cash revenue commitments, via journal vouchers, in the Program budget account No. 1092, which are made in accordance with the recommendations in the audit of the Program dated May 14, 2007 and your office, and as outlined in the Treasurer's December 10, 2009 letter.

Reference: Q4SFY2015
 Date: 7/14/2015

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 4
July 23, 2015

Item: FY 2015 College Savings 529 Plan Auditors

Recommendation:

That the Board review and approve the Fiscal Year 2015 auditors selected by each of the College Savings Plans to conduct the annual audits as follows:

USAA – Ernst & Young

Vanguard – PricewaterhouseCoopers

Putnam – PricewaterhouseCoopers

SSgA Upromise 529 Plan – Thomas & Thomas

And direct the Program Managers to ensure each audit to be compatible with the requirements of the Comprehensive Annual Financial Report (CAFR), audits to be consolidated and submitted to the College Savings Board by September 30, 2015

Fiscal Impact:

None by this action.

Summary:

The agreement with Putnam Investments requires that the Putnam 529 Plan for America provide to the Board an audit no later than 120 days from the end of the fiscal year (ending June 30, 2015). The firm selected must also be approved by the Board.

In addition, Section 5.4 (i) of the Upromise Agreement states that:

“UII will have prepared, at its expense, an annual audit of the financial statements of the Direct Program within 75 days following the end of each Direct Program Year. The audit shall be conducted by an independent certified public accounting firm selected by UII and, if the selected accounting firm is a firm other than PricewaterhouseCoopers, it shall be approved by the Board.”

Thus, all four plans administered by the State (SSgA Upromise 529 Plan, The Vanguard 529 College Savings Plan, USAA College Savings Plan and Putnam 529 for America) must provide an individual audit to the Board. It is recommended that the Board approve the auditors with the direction that all work products be in such a form as to be compatible with the requirements of the Comprehensive Annual Financial Report (CAFR) and submitted for Board approval prior to the deadline set by the Nevada Controller. The program managers through Thomas & Thomas currently provide the Board with regular unaudited consolidated financial statements and can be directed to coordinate the deadline dates and various requirements including consolidation of the audits for the State Treasurer’s Office.



May 22, 2015

Linda English
Deputy Treasurer (South)
Office of the State Treasurer, Dan Schwartz
555 E. Washington Avenue, Suite 4600
Las Vegas, NV 89101-1074

Dear Ms. English:

We are pleased to submit our report summarizing our planned communications for the Putnam 529 for AmericaSM College Savings Plan (the "Plan") sponsored by the state of Nevada (the "State"), acting through the Trustees of the College Savings Plans of Nevada and the Nevada College Savings Trust Fund and for which Putnam Retail Management Limited Partnership, Putnam Investment Management, LLC, Putnam Investor Services, Inc. and Putnam Fiduciary Trust Company (collectively, the "Program Manager") collectively act as the Program Manager, for the year ended June 30, 2015.

It is our responsibility to ensure that those charged with governance receive information regarding the scope and results of the audit that may assist it in overseeing the financial reporting and disclosure process for which the Program Manager and the State are respectively responsible. This report is solely for the use of the State and the Program Manager.

We recognize and appreciate that we have full access to you and we will communicate with you whenever we believe there are matters of significant importance that require your immediate attention. If you have any questions about our materials, do not hesitate to contact Michael Sutphin at (617) 530-4685 or Jacob Rose at (617) 530-7505.

Very truly yours,

A handwritten signature in cursive script that reads "Michael Sutphin".

Michael Sutphin

cc: Bill Jacobs, Putnam
Judy Minsk, Putnam
Janet Smith, Putnam
Anne Marie Duffy, Putnam
Reba Combs, State of Nevada
Troy Watts, State of Nevada
Randy Milligan, Thomas and Thomas
Pattie Weed, Thomas and Thomas

Required Communications with the Audit Committee

Matter to be communicated	Auditor's response
Communications plan	<p>We have read the Audit Instruction Letter provided by the State and will perform the audit as outlined in those instructions. Our communications plan will also follow the instructions outlined in the Audit Instruction Letter.</p> <p>The timing of the audit will be consistent with the timing outlined in the Audit Instruction letter with a final date of September 30, 2015.</p>
Significant issues discussed with management prior to appointment or retention	We will discuss any such issues with the State and Program Manager.
Terms of the audit engagement	The terms of the audit engagement, including the objective of the audit and the Program Manager's and our responsibilities, will be set forth in our engagement letter, which will provided separately.
Obtain information relevant to the audit	We will inquire of the Program Manager and the State about whether they are aware of matters relevant to the audit and about the risks of material misstatement.
Summary audit strategy	<p>We will communicate the planned audit strategy with the Program Manager.</p> <p>Our significant risks that were identified are Valuation of Investments and Management Override of Controls.</p> <p>The timing of our audit will be in accordance with the timeline established in the Audit Instruction Letter provided by the State.</p>
Perspectives on fraud risks	<p>We will inquire of the Program Manager to obtain their views on the risk of fraud and whether they have knowledge of any fraud, alleged fraud, or suspected fraud affecting the Plan.</p> <p>We will discuss how the Program Manager exercises oversight of the entity's assessment of the risks of fraud and the entity's antifraud programs and controls (specifically as it relates to the potential for management to override controls).</p>

We will communicate updates on the following matters upon completion of our audit.

Fraud	We will discuss with the Program Manager identified potential or known fraud.
Illegal acts	We will discuss with the Program Manager and State any identified potential illegal acts, if applicable.
Accounting policies and practices, critical accounting estimates and significant unusual transactions	<p>We will communicate to the Program Manager and State:</p> <ul style="list-style-type: none">■ Significant accounting policies and practices, including:<ul style="list-style-type: none">– The initial selection of and changes in significant accounting policies and practices or their application in the current period– The effect on financial statements or disclosures of significant accounting policies in controversial or emerging areas or areas for which there is a lack of authoritative guidance or consensus or diversity in practice■ Critical accounting estimates, including:<ul style="list-style-type: none">– A description of the process management used to identify and develop critical accounting estimates– Management's significant assumptions used in critical accounting estimates that have a high degree of subjectivity– Any significant changes management made to the processes used to develop critical accounting estimates or significant assumptions, a description of management's reasons for the changes, and the effects of the changes on the financial statements■ Significant unusual transactions, including:<ul style="list-style-type: none">– Significant transactions that are outside the normal course of business for the Plan or that otherwise appear to be unusual due to their timing, size, or nature– The policies and practices management used to account for significant unusual transactions
Quality of the Plan's financial reporting	<p>We will communicate to the Program Manager and State our views about qualitative aspects of the Plan's significant accounting policies and practices, including situations in which we identified bias in management's judgments about the amounts and disclosures in the financial statements. In addition, we will communicate:</p> <ul style="list-style-type: none">■ The appropriateness of the significant accounting policies to the particular circumstances of the Plan■ The results of our evaluation of the differences between (i) estimates best supported by the audit evidence and (ii) estimates included in the financial statements, which are individually reasonable, that

	<p>indicate a possible bias on the part of the Plan's management</p> <ul style="list-style-type: none"> ■ The basis for our conclusions regarding the reasonableness of the critical accounting estimates ■ The results of our evaluation of whether the presentation of the financial statements and the related disclosures are in conformity with the applicable financial reporting framework, including our consideration of the form, arrangement, and content of the financial statements (including the accompanying notes) ■ The issues involved, and related judgments made, in formulating particularly sensitive financial statement disclosures (for example, disclosures related to revenue recognition, going concern, subsequent events, and contingency issues) ■ The potential effect on the financial statements of significant exposures and risks, and uncertainties, such as pending litigation, that are disclosed in the financial statements
Alternative accounting treatments	<p>We will discuss with the Program Manager and State alternative treatments permissible under generally accepted accounting principles under Governmental Accounting Standards Board policies for accounting policies and practices related to material items, including recognition, measurement, and presentation and disclosure.</p>
Changes to the planned audit strategy	<p>We will discuss with the Program Manager and State significant changes to the planned audit strategy or the significant risks initially identified and the reasons for such changes.</p>
Identified misstatements	<p>We will communicate any uncorrected misstatements accumulated by us during the audit, including disclosures. As applicable, we will discuss with the Program Manager and State the basis for the determination that the uncorrected misstatements were immaterial, including the qualitative factors considered and the potential impacts to future-period financial statements.</p> <p>We will discuss with the Program Manager and State corrected misstatements, other than those that are clearly trivial, related to accounts and disclosures that might not have been detected except through the auditing procedures performed. We will discuss the implications that such corrected misstatements might have on the Plan's financial reporting process.</p>

Material uncertainties related to events and conditions (specifically going concern)	We will communicate to the Program Manager and State the conditions and events that we identified that indicate that there is substantial doubt about the Plan's ability to continue as a going concern, if applicable.
Other information in documents containing audited/reviewed financial statements	Our responsibility with respect to other information in documents containing audited financial statements is to read the information and consider whether the information or the manner of its presentation is materially inconsistent with information appearing in the basic financial statements.
Disagreements with management	We will discuss with the Program Manager and State disagreements with management.
Consultation with other accountants	We will discuss with the Program Manager and State consultations management has had with other accountants about significant accounting or auditing matters. We will also communicate our views about such matters, if applicable.
Difficulties encountered during the audit	We will discuss with the Program Manager and State significant difficulties encountered during the audit.
Management representations	We will provide a copy of management's representation letter.
Departure from standard report	We will provide a copy of our final audit report.
Other matters	We will discuss with the Program Manager and State other matters arising from the audit that are significant to the oversight of the Plan's financial reporting process.
Assessing our performance and the client's	We will review our relationship with the Program Manager and State, covering our performance and theirs and evaluate whether the two-way communication has been adequate for the purpose of the audit. We will discuss the outcome of delivering upon the commitments.

May 25, 2015

Linda J. English
Deputy Treasurer for College Savings
Office of State Treasurer Dan Schwartz
555 East Washington Avenue, Suite 4600
Las Vegas, Nevada 89101-1074

Dear Ms. English:

Thomas & Thomas LLP appreciates the opportunity to serve as independent auditors for the *SSgA Upromise 529 Plan* (the Plan).

Enclosed you will find a separate letter that contains communications required under professional standards regarding the scope and nature of our audit services. Please distribute this letter to Treasurer Dan Schwartz and members of the Board of Trustees of the College Savings Plans of Nevada. Another letter will be provided at a later date communicating the results of our audit.

To facilitate our audit procedures, please provide the following to us by August 10, 2015:

- Schedule detailing the SSgA Plan state administrative fee received each month during the period from June 1, 2014 through July 2015. We will perform detailed audit procedures to determine that the amount received by the state is consistent with our expectations based on net position and the appropriate basis points specified in the Plan Description.
- Detail of amounts funded by account under the Kick Start Program for the period from July 1, 2014 through June 30, 2015.

You may email this information to me at pweed@thomasthomasllp.com or to Greg Walker at gwalker@thomasthomasllp.com. Thank you for your assistance with this request.

If you have any questions regarding the content of the audit planning communication letter or any specific concerns you would like for us to address during the audit, please do not hesitate to contact me or Greg Walker at (501) 375-2025.

Sincerely,



Pattie Weed, Audit Partner
Thomas & Thomas LLP

cc: Patricia Brady, Ascensus Broker Dealer Services, Inc.
Dave Flanagan, Ascensus Broker Dealer Services, Inc.

Dan Schwartz, Nevada State Treasurer
Members of the Board of Trustees
of the College Savings Plans of Nevada

We are engaged to audit the statements of fiduciary net position and changes in fiduciary net position of the *SSgA Upromise 529 Plan* (the Plan) for the year ended June 30, 2015. Professional standards require that we provide you with the following information related to our audit. We would be pleased to meet with you at any time to discuss the content of this letter or any other matters pertaining to the audit of the Plan since a two-way dialogue can provide valuable information for the audit process.

Our Responsibility under U.S. Generally Accepted Auditing Standards and *Government Auditing Standards*

As stated in our engagement letter executed with Ascensus Broker Dealer Services, Inc. dated April 30, 2015, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve the Office of the State Treasurer, the Board of Trustees of the College Savings Plans of Nevada or Ascensus Broker Dealer Services, Inc. and its affiliates of any responsibilities with respect to the Plan.

As part of our audit, we will consider the internal control of the Plan. Such considerations are solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will also perform tests of the Plan's compliance with certain provisions of laws, regulations and contracts. However, providing an opinion on compliance with those provisions is not an objective of our audit.

Other Information Accompanying the Financial Statements

Generally accepted accounting principles provide that management's discussion and analysis (MD&A) be presented as required supplementary information (RSI) to supplement the basic financial statements of the Plan. Our responsibility with respect to the information in MD&A is to apply certain limited procedures in accordance with generally accepted auditing standards. However, the information presented in MD&A will not be audited and, because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance, we will not express an opinion or provide any assurance on the information presented in MD&A.

We have been engaged to report on the Plan's schedule of fiduciary net position by portfolio and schedule of changes in fiduciary net position by portfolio, which accompany the financial statements but are not RSI. Our responsibility for this supplementary information, as described by professional standards, is to evaluate the presentation of the supplementary information in relation to the financial statements as a whole and to report on whether the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Dan Schwartz, Nevada State Treasurer
Members of the Board of Trustees
of the College Savings Plans of Nevada
Page Two

Planned Scope and Timing of the Audit

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested.

Our audit will include obtaining an understanding of the Plan and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing and extent of further audit procedures. Material misstatements may result from errors, fraudulent financial reporting, misappropriation of assets or violations of laws or governmental regulations that are attributable to the Plan or to acts by management or employees of Ascensus Broker Dealer Services, Inc., its affiliates or other third party service providers acting on behalf of the Plan. We will generally communicate our significant findings at the conclusion of the audit. However, some matters could be communicated sooner, particularly if significant difficulties are encountered during the audit where assistance is needed to overcome the difficulties or if the difficulties may lead to a modified opinion. We will also communicate any internal control related matters that are required to be communicated under professional standards.

We expect to begin our audit procedures in July 2015 and to issue our reports no later than September 30, 2015. Pattie Weed is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it.

This information is intended solely for the use of employees of the Office of the Nevada State Treasurer, members of the Board of Trustees of the College Savings Plans of Nevada and the Ascensus Broker Dealer Services, Inc. and its affiliates and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Thomas & Thomas LLP
Certified Public Accountants

May 25, 2015
Little Rock, Arkansas



Ernst & Young LLP
Frost Bank Tower
Suite 1800
100 West Houston Street
San Antonio, Texas 78205

Tel: (210) 228-9696
Fax: (210) 242-7252
ey.com

May 25, 2015

Ms. Linda English
State Treasurer's Office - South
555 E. Washington Avenue, Suite 4600
Las Vegas, NV 89101

Ms. Tricia Brady
Vice President, Relationship Management
Ascensus Broker Dealer Services, Inc.
95 Wells Avenue, Suite 160
Newton, MA 02459

Ms. Kirsten Register
Corporate Controller
USAA
9800 Fredericksburg Road
San Antonio, TX 78288

Dear Ladies:

USAA has engaged us to conduct an audit of USAA College Savings Plan's (the Plan) financial statements as of and for the year ended June 30, 2015 in accordance with auditing standards generally accepted in the United States and the standards for financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, that will be included in the College Savings Plans of Nevada financial statements as of and for the year ended June 30, 2015. Our responsibilities for testing and reporting on internal control and on compliance with laws, regulations and provisions of contracts or grant agreements under those standards are described in the table below.



Ernst & Young LLP
 Frost Bank Tower
 Suite 1800
 100 West Houston Street
 San Antonio, Texas 78205

Tel: (210) 228-9696
 Fax: (210) 242-7252
 ey.com

Service that we will provide	Our responsibility regarding internal control	Our responsibility regarding compliance with laws and regulations and provisions of contracts or grant agreements
Financial statement audit–GAAS	We will consider the Plan’s internal control over financial reporting solely for the purpose of planning our audit and determining the nature, timing and extent of our audit procedures to enable us to express an opinion on the financial statements. This consideration will not be sufficient to enable us to express an opinion on internal control or to identify all significant deficiencies and material weaknesses. We communicate, in writing, any significant deficiencies or material weaknesses that are identified during the audit, including significant deficiencies and material weaknesses that were communicated to management and those charged with governance on previous audits, and have not yet been remediated. Our communication does not provide an opinion on the effectiveness of internal control over financial reporting.	We design our audit to provide reasonable assurance of detecting fraud that is material to the financial statements and illegal acts that have a direct and material effect on the determination of financial statement amounts. Our report does not express an opinion on compliance with laws, regulations and provisions of contracts or grant agreements.
Financial statement audit– <i>Government Auditing Standards</i>	In addition to the GAAS responsibilities, we are required to issue a written report on our consideration of internal control over financial reporting and identify significant deficiencies, indicating those that are material weaknesses. Our reports do not provide assurance on internal control over financial reporting. If a significant deficiency is remediated before our report is issued, and we obtain sufficient, appropriate evidence supporting the remediation of the significant deficiency, then we will report the significant deficiency and the fact that it was remediated before our report was issued.	In addition to the GAAS responsibilities, we design our audit to provide reasonable assurance of detecting material misstatements resulting from noncompliance with provisions of contracts or grant agreements that have a direct and material effect on the determination of financial statement amounts or other financial data significant to the audit objectives. We issue a written report on the results of these procedures; however, our report does not express an opinion on compliance or on other matters. We report significant violations of provisions of contracts or grant agreements in our auditor’s report. We report violations of provisions of contracts or grant agreements that are less than significant but more than inconsequential in a management letter.

Very truly yours,

www.pwc.com

Vanguard 529 College Savings Plan Nevada College Savings Trust Fund

*2015 Audit Plan
June 30, 2015*

pwc



**State of Nevada
Office of the State Treasurer**

Dan Schwartz
State Treasurer

May 29, 2015

Dear Mr. Schwartz:

We are pleased to submit our report summarizing the audit approach for the Vanguard 529 College Savings Plan (the "Plan"), comprised of nineteen constituent portfolios (each a "Portfolio" and collectively, the "Portfolios") of the Nevada College Savings Trust Fund for the period ended June 30, 2015. This report is intended to assist you in understanding our service objectives, the nature of the services we provide to the Plan and our audit process. At the conclusion of the audit, we will report to you the significant results of our work.

It is our responsibility to ensure that those charged with governance receive information regarding the scope and results of the audit that may assist in overseeing the financial reporting and disclosure process for which Vanguard and the State of Nevada are respectively responsible. This report is solely for the use of the State of Nevada and management of Vanguard.

We recognize and appreciate that we have full access to you and we will communicate with you whenever we believe there are matters of significant importance that require your immediate attention. If you have any questions about our materials, do not hesitate to contact Kevin Quinn at (617) 530-7465 or David Naab at (267) 330-1759.

Very truly yours,

A handwritten signature in black ink, appearing to read "Kevin Quinn", written in a cursive style.

Kevin Quinn

*PricewaterhouseCoopers LLP, Two Commerce Square, Suite 1700, 2001 Market Street, Philadelphia, PA 19103
T: (267)330-3000, F: (267)330-3300, www.pwc.com*

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THIS REPORT AND THE INFORMATION THAT IT CONTAINS ARE SOLELY FOR THE BENEFIT AND RESTRICTED USE OF THE STATE OF NEVADA AND MANAGEMENT OF VANGUARD AND ARE NOT INTENDED TO BE USED OR RELIED UPON BY ANY OTHER PARTY.

Executive Summary

This document outlines our audit strategy and approach for the 2015 audit of the Plan and is provided to give the State of Nevada and Vanguard the opportunity to review, discuss and comment on our plan.

This document provides:

- Our service deliverables and responsibilities
- Key elements of the audit strategy and communications framework
- An overview of our top-down, risk-based audit approach.
- Assessment of the key risks in your business and our audit responses.
- Updates on the PwC client service team.

Given the complexity of the Plan activities, some modification of the scope of our plan may be required as we execute our audit. We will advise the State of Nevada and Vanguard of any significant changes.

Our Audit Responsibilities

Our responsibility is to express an opinion on the financial statements of the Portfolios' held by the 529 Plan based on our audit. We will conduct our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America. Those standards require that the auditor obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement, whether caused by error or fraud. Accordingly, a material misstatement may remain undetected. Also, an audit is not designed to detect error or fraud that is immaterial to the financial statements, nor is it designed to detect abuse, as that term is defined in *Government Auditing Standards*. An audit includes obtaining an understanding of internal control sufficient to plan the audit and to determine the nature, timing and extent of audit procedures to be performed. An audit is not designed to provide assurance on internal control or to identify reportable conditions. However, the auditor is responsible for ensuring that those charged with governance are aware of any reportable conditions that come to his or her attention. Our tests will not be sufficient to enable us to provide assurance on the Plan's compliance with provisions of laws, regulations, and contracts.

PwC Top-Down, Risk-Based Audit Approach

Our Audit Strategy is based on:

- The use of a top-down, risk-based approach to planning and conducting the audit; and
- The application of well-reasoned professional judgment.

In developing our audit strategy, we start by updating our understanding of the Portfolios' business and risks, which drive our assessment of materiality and the identification of audit risks, including significant risks (audit risks that require special audit consideration).

We place reliance, where appropriate, on the Fund Accounting and Custody controls testing over the functions that have been outsourced to The Vanguard Group, Inc. Furthermore, we place reliance on the Ascensus College Savings, Inc. SOC 1 report, as they relate to the transfer agent functions performed at Ascensus. In order to maximize efficiencies in assessing the internal controls of the Plan, we continue to rely on the results of these control examinations and tailored our audit procedures accordingly.

Our top-down, risk-based approach drives the identification of significant accounts through the consideration of materiality and the inherent risk associated with each account, combined with an emphasis on risk evaluation and recognition of cumulative audit knowledge derived from our experience. It also is the basis for our determination of the most effective and efficient process of obtaining audit evidence.

We gather audit evidence in a number of different ways—tests of controls through inquiry, observation, inspection and reperformance, including walkthroughs, and substantive procedures. Our audit strategy is designed to achieve the effective and efficient accumulation of audit evidence to support the issuance of our opinion on the financial statements.

Key Elements of the Audit Strategy

	Planning and audit management	Execution and audit management	Completion and audit management
Phase and Description	<ul style="list-style-type: none"> ■ Mobilize engagement team ■ Set engagement terms, objectives and conditions ■ Commence partner-led planning process ■ Develop audit strategy and detailed audit plan 	<ul style="list-style-type: none"> ■ Manage the audit plan and timing ■ Execute planned procedures ■ Supervise and review work on a real-time basis ■ Continuous monitoring of performance and progress 	<ul style="list-style-type: none"> ■ Other audit procedures ■ Financial reporting ■ Clearance ■ Debriefing and assessing performance
Communication with those charged with governance and management	<ul style="list-style-type: none"> ■ Your expectations and our service objectives ■ Business conditions, issues, identified risks and response ■ Presentation of audit strategy and scope ■ Agreement of engagement terms ■ Audit and quality management ■ Communications framework 	<ul style="list-style-type: none"> ■ Required communications ■ Update on audit status ■ Internal control and other findings ■ Update on accounting, regulatory, governance and industry matters 	<ul style="list-style-type: none"> ■ Update on audit status ■ Report on findings upon audit completion <ul style="list-style-type: none"> – Adjusted and unadjusted differences – Internal control – Disclosures – Required communications – Independence ■ Management representation letter
Timing	June - July 2015	July - September 2015	September 2015

Risk and Response Summary

Risk Assessment Legend:

Normal N Elevated E Significant S

Audit Area	Risk Factors	Audit Approach
Investments	<div style="display: flex; flex-direction: column; gap: 10px;"> <div style="display: flex; align-items: flex-start;"> <div style="border: 1px solid black; padding: 2px; margin-right: 10px;">N</div> <ul style="list-style-type: none"> ■ Incorrect valuations could have a significant impact as underlying investments comprise virtually all of each portfolio's net assets. </div> <div style="display: flex; align-items: flex-start;"> <div style="border: 1px solid black; padding: 2px; margin-right: 10px;">N</div> <ul style="list-style-type: none"> ■ Trades may not be authorized or settled, or are not recorded accurately and timely resulting in incorrect valuations. </div> </div>	<ul style="list-style-type: none"> ■ Gain an understanding of the internal control structure and test operating effectiveness of key controls surrounding authorization, completeness and accuracy. ■ Value 100% of underlying investments as of year-end, using NAVs obtained from Bloomberg and agreed to COMPASS, the fund accounting system for the Vanguard mutual funds, over which PwC performs tests of controls. ■ Confirm 100% of underlying investment share balances from VAST, the transfer agency system for the Vanguard mutual funds, over which PwC performs tests of controls.

Risk and Response Summary (continued)

Audit Area	Risk Factors	Audit Approach
Expenses and accruals	<p data-bbox="651 409 706 470">N</p> <ul style="list-style-type: none"> <li data-bbox="719 409 1094 527">■ Portfolio net asset value could be materially misstated as a result of expense accrual errors. <li data-bbox="651 562 1094 667">N ■ Expenses charged to the Portfolio may not be in accordance with the agreement. 	<ul style="list-style-type: none"> <li data-bbox="1112 409 1464 621">■ Gain an understanding of the internal controls and test operating effectiveness of key controls surrounding authorization, completeness and accuracy of expenses. <li data-bbox="1112 636 1464 814">■ Recalculate material expenses paid to the investment manager or record keeper, in accordance with signed agreements.
Participant contributions and withdrawals	<p data-bbox="651 940 706 1001">N</p> <ul style="list-style-type: none"> <li data-bbox="719 940 1094 1087">■ Outstanding units at year-end are incorrect and participant activity is not received nor accounted for in the correct valuation period. 	<ul style="list-style-type: none"> <li data-bbox="1112 940 1464 1266">■ Gain an understanding of the internal controls and review the Ascensus SOC 1 Report to gain comfort over the operating effectiveness of key controls relating to authorization, accuracy, completeness and timely posting of participant transactions. <li data-bbox="1112 1281 1464 1528">■ Confirm participant activity for the year and Portfolio units held at year-end with the Participant Recordkeeper (Ascensus) and agree that information to Vanguard's records. <li data-bbox="1112 1543 1464 1696">■ Review material "top-side" journal entries related to capital activity to identify any unusual adjustments that could impact the NAV.

Risk and Response Summary (continued)

Audit Area	Risk Factors	Audit Approach
Financial statements	<p data-bbox="651 411 704 470">S</p> <ul style="list-style-type: none"> <li data-bbox="719 411 1094 663">■ Management Override of Controls (the following transactions may be indicative of fraud or error): Non-routine transactions, judgmental matters, manual journal entries, and other adjustments. <p data-bbox="651 680 704 739">N</p> <ul style="list-style-type: none"> <li data-bbox="719 680 1094 835">■ The financial statements could include material misstatements resulting from the financial statement preparation process. 	<ul style="list-style-type: none"> <li data-bbox="1112 411 1446 537">■ Test operating effectiveness of internal controls over financial statement preparation. <li data-bbox="1112 554 1446 680">■ Conduct inquiries with various members of management regarding fraud. <li data-bbox="1112 697 1446 823">■ Evaluate controls around manual journal entries to ensure the proper segregation of duties. <li data-bbox="1112 840 1446 991">■ Test material manual journal entries, including "top side" adjustments made to the financial statements. <li data-bbox="1112 1008 1446 1134">■ Agree financial statement balances and footnote disclosures to supporting information. <li data-bbox="1112 1150 1446 1281">■ Test the financial statements for internal consistency and mathematical accuracy. <li data-bbox="1112 1297 1446 1486">■ Complete our Automated Disclosure Checklist to review that the necessary regulatory disclosures are included within the financial statements.

Note: Management override of controls is considered a significant risk on all PwC engagements due to the pervasiveness of this risk to the financial statements of an entity.

Materiality

We consider both quantitative and qualitative factors in our assessment of materiality. We also assess the metrics used by the users of the financial statements in determining the appropriate base for calculating materiality.

We identify and assess the risk of material misstatement at:

- The overall financial statement level, and
- In relation to classes of transactions, account balances and disclosures.
- In general, we use a materiality threshold at the overall financial statement level as 2.0% of fiduciary net assets. A difference above the de-minimis level of 10% of overall materiality (or 0.2% of fiduciary net assets), if not adjusted on the financial statements, will be posted as a Summary of Uncorrected Misstatements (SUM) in the management representation letter. The materiality threshold utilized for assertions made in the management representation letter is the same as the SUM posting limit.

Management's Responsibilities

As part of the audit process, management is responsible for the following:

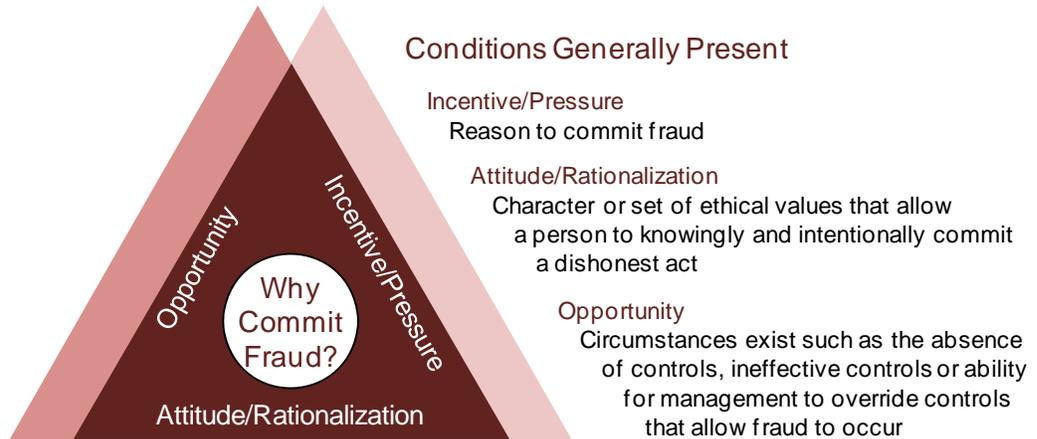
- The Portfolios' financial statements;
- Establishing and maintaining effective internal control over financial reporting;
- Identifying and ensuring that the Portfolios comply with the laws and regulations applicable to its activities;
- Making all financial records and related information available to the auditor;
- Providing the auditor with a letter that confirms certain representations made during the audit;
- Adjusting the financial statements to correct material misstatements and affirming to the auditor in the representation letter that the effects of any uncorrected misstatements aggregated by the auditor during the current engagement pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Types of Fraud

Types of Fraud

Fraudulent Financial Reporting

Misappropriation of Assets



Attributes Contributing to Increased Fraud Risk

- Size, complexity and ownership attributes of the Company
- Type, significance, likelihood and pervasiveness of the risk

Client Service Team—Contact Information

We have developed the following contact listing in order to enhance your access to the key members of our audit team.

Name/ E-Mail Address	Audit Role	Office Number
Kevin Quinn Kevin.w.quinn@us.pwc.com	Engagement Partner	(617) 530-7465
David Naab David.a.naab@us.pwc.com	Engagement Manager	(267) 330-1759
Andrew Apfelbaum Andrew.M.Apfelbaum@us.pwc.com	Manager	(267) 330-1786
Blair Davis Blair.c.davis@us.pwc.com	Senior Associate	(267)-330-8161

The engagement partner is from the PwC Boston, Massachusetts office and each of the other engagement team members work in the PwC Philadelphia, Pennsylvania office. See below for the address of each office:

PricewaterhouseCoopers, LLP
125 High St.
Boston, MA 02110

PricewaterhouseCoopers, LLP
Two Commerce Square, Suite 1700
2001 Market Street
Philadelphia, PA 19103

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THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 5
July 23, 2015

**Item: Engagement Letter from Eide Bailly LLP on Prepaid
Tuition Audit**

Recommendation:

That the Board receive the letter from Eide Bailly LLP that summarizes the significant terms of engagement for the Nevada Prepaid Tuition Audit.

Fiscal Impact:

The cost of the FY2015 audit is included in the budget for the Prepaid Tuition Plan.

Summary: Eide Bailly LLP is contracted to complete the FY 2015 audit of the Nevada Prepaid Tuition Program. An engagement letter dated June 15, 2015 from Eide Bailly is attached. This constitutes the official notification to the Board members in summarizing the significant terms of engagement.

Dan Carter of Eide Bailly will be available to answer any questions.



June 15, 2015

To the Board of Trustees,
Higher Education Tuition Trust Fund
Carson City, Nevada

We are engaged to audit the financial statements of the State of Nevada, Office of the State Treasurer, Higher Education Tuition Trust Fund (the Trust Fund) for the year ended June 30, 2015. Professional standards require that we provide you with the following information related to our audit. We would also appreciate the opportunity to discuss this information further since a two-way dialogue can provide valuable information for the audit process.

Our Responsibility under U.S. Generally Accepted Auditing Standards and Government Auditing Standards

As stated in our engagement letter dated June 15, 2015, our responsibility, as described by professional standards, is to express opinions about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities.

As part of our audit, we will consider the internal control of the Trust Fund. Such considerations are solely for the purpose of determining out audit procedures and not to provide any assurance concerning such internal control.

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will also perform tests of the Trust Fund's compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of our tests is not to provide an opinion on compliance with those provisions is not an objective of our audit.

Generally accepted accounting principles provide for certain required supplementary information (RSI) to supplement the basic financial statements. Our responsibility with respect to management's discussion and analysis, which supplements the basic financial statements, is to apply certain limited procedures in accordance with generally accepted auditing standards. However, the RSI will not be audited and, because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance, we will not express an opinion or provide any assurance on the RSI.

Planned Scope and Timing of the Audit

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested.

Our audit will include obtaining an understanding of the entity and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Material misstatements may result from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the entity or to acts by management or employees acting on behalf of the entity. We will generally communicate our significant findings at the conclusion of the audit.

www.eidebailly.com

However, some matters could be communicated sooner, particularly if significant difficulties are encountered during the audit where assistance is needed to overcome the difficulties or if the difficulties may lead to a modified opinion. We will also communicate any internal control related matters that are required to be communicated under professional standards.

We expect to begin our audit in June 2015 and to issue our draft reports no later than the date specified by the State of Nevada Controller's office; however final reports will be issued subsequent to the issuance of the State of Nevada comprehensive annual financial report (CAFR) as we rely on information from the CAFR for the Trust Fund's footnote disclosures. Dan Carter is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it.

This information is intended solely for the use of the Board of Trustees and management of the Trust Fund and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

A handwritten signature in cursive script that reads "Eide Sully LLP".

Reno, Nevada

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 6
July 23, 2015

**Item: Supplement to the Vanguard 529 College Savings
Plan Program Description**

Recommendation:

**That the Board review and approve a supplement to the
Vanugard 529 College Savings Plan Program Description per
NRS 353B.370; or direct staff as appropriate.**

Fiscal Impact:
None.

Summary:

Under NRS 353B.370 the Board must approve all marketing materials for each plan within the Nevada College Savings Program.

This supplement to the Vanguard 529 College Savings Plan Program Description, dated November, 2014, reflects:

- an increase to 40% international equity in age-based and static portfolios; and
- the replacement of TIPS with Short Term TIPS in Income Portfolio.

Tom Hewitt of Vanguard will be available to answer questions.



**SUPPLEMENT DATED [DATE] 2015 TO
THE VANGUARD 529 COLLEGE SAVINGS PLAN
PROGRAM DESCRIPTION DATED NOVEMBER 2014**

Please keep this Supplement, which describes important changes, with your other Vanguard 529 College Savings Plan documents.

Changes to the Multi-Fund Individual Portfolios

Effective [DATE TBD] the allocation percentages for Vanguard Institutional Total Stock Market Index Fund and Vanguard Total International Stock Index Fund will change as indicated in the table below. Also effective [DATE TBD] Vanguard Short-Term Inflation-Protected Securities Index Fund will replace the Vanguard Inflation-Protected Securities Fund in the Vanguard Income Portfolio.

Underlying Fund	Vanguard Aggressive Growth Portfolio	Vanguard Growth Portfolio	Vanguard Moderate Growth Portfolio	Vanguard Conservative Growth Portfolio	Vanguard Income Portfolio
Vanguard Institutional Total Stock Market Index Fund	60%	45%	30%	15%	0%
Vanguard Total International Stock Index Fund	40%	30%	20%	10%	0%
Vanguard Total Bond Market II Index Fund	0%	25%	50%	75%	50%
Vanguard Short-Term Inflation-Protected Securities Index Fund	0%	0%	0%	0%	25%
Vanguard Short-Term Reserves Account	0%	0%	0%	0%	25%
TOTAL	100%	100%	100%	100%	100%

The percentage allocations to each Underlying Fund in the Investment Strategy for each Portfolio on pages 10 through 12 of the Program Description are updated to reflect the percentages above.

The following text will replace the description of Vanguard Inflation-Protected Securities Fund in the **Investment Strategy** section for the Vanguard Income Portfolio on page 12 of the Program Description:

Through its investment in Vanguard Short-Term Inflation-Protected Securities Index Fund, the Portfolio indirectly invests in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. The Fund's target index is a market-capitalization-weighted index that includes all inflation-protected public obligations issued by the U.S. Treasury with remaining maturities of less than 5 years.

The following replaces similar text under Explanation of the Risk Factors on page 21 of the Program Description:

Income Fluctuation Risk. This is the chance that an Underlying Fund's quarterly income distributions are likely to fluctuate considerably more than the income distributions of a typical bond fund. For Vanguard Short-Term Inflation-Protected Securities Index Fund, income fluctuations associated with changes in interest rates are expected to be low; however, income fluctuations associated with changes in inflation are expected to be high.

Updated Performance Information

The following replaces the performance table on page 22 of the Program Description:

Portfolio	Average Annual Returns as of May 31, 2015					
	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Vanguard Aggressive Growth Portfolio	7.93%	17.68%	13.93%	7.31%	9.00%	12/12/2002
Vanguard Growth Portfolio	6.84	13.69	11.54	6.71	7.73	12/16/2002
Vanguard Moderate Growth Portfolio	5.58	9.74	9.01	6.17	6.87	12/11/2002
Vanguard Conservative Growth Portfolio	4.16	5.75	6.31	5.38	5.94	12/16/2002
Vanguard Income Portfolio	1.23	0.74	2.73	3.48	3.62	12/16/2002
Vanguard Total Stock Market Index Portfolio	11.67	19.70	16.39	8.28	9.42	12/11/2002
Vanguard Total International Stock Index Portfolio	-0.50	12.67	8.17	5.47	8.59	12/11/2002
Vanguard 500 Index Portfolio	11.59	19.39	16.25	7.75	8.77	12/17/2002
Vanguard Morgan Growth Portfolio	16.29	19.45	16.47	-	7.55	12/1/2006
Vanguard Windsor Portfolio	10.27	22.26	16.38	-	5.77	12/1/2006
Vanguard Growth Index Portfolio	13.85	19.47	17.38	8.94	9.35	12/17/2002
Vanguard Value Index Portfolio	9.66	19.54	15.25	7.13	9.07	12/11/2002
Vanguard Mid-Cap Index Portfolio	13.77	21.17	16.93	9.54	11.74	12/17/2002
Vanguard Small-Cap Index	11.24	20.60	16.26	9.59	11.99	12/16/2002

Portfolio						
Vanguard STAR Portfolio	6.64	12.83	10.97	-	5.99	12/1/2006
Vanguard Total Bond Market Index Portfolio	2.66	1.85	3.57	4.18	4.15	12/16/2002
Vanguard Inflation-Protected Securities Portfolio	-0.74	-0.98	3.43	3.77	4.54	12/11/2002
Vanguard High Yield Bond Portfolio	3.40	7.20	8.68	6.59	7.17	12/11/2002
Vanguard Interest Accumulation Portfolio	0.08	0.11	0.24	1.62	1.66	10/15/2004

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' portfolio units, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit vanguard.com/performance.

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 7
July 23, 2015

Item: Authorization to vet the addition of a new private label 529 plan to the Board's current offerings

Recommendation:

That the Board authorize Staff to begin vetting an opportunity with Ascensus College Savings to possibly add a new private label 529 college saving plan to the College Savings Plans of Nevada line-up.

Fiscal Impact:
None.

In accordance with Section 4.5 of the Direct Program Management Agreement and Article II of Schedule A as set forth in Amendment #2 to the Direct Program Management Agreement, among the Board and Ascensus College Savings, Staff is requesting authorization to begin vetting an opportunity with Ascensus College Savings to possibly add a new private label 529 college saving plan to the College Savings Plans of Nevada current line-up.

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 8
July 23, 2015

Item: Amendment 1 to the Putnam Nevada Scholarship Program Agreement and Amendment 3 to the Investment Management, Marketing and Administrative Services Agreement

Recommendation:

That the Board review and approve Amendment 1 to the Putnam Nevada Scholarship Program Agreement and/or Amendment 3 to the Investment Management, Marketing and Administrative Services Agreement and/or direct staff.

Fiscal Impact:

None by this action.

In accordance with Section 12.2 of the Investment Management, Marketing and Administrative Services Agreement between Putnam Investment Management LLC, et al, and the Board, the term of the Contract automatically extends from September 30, 2015 to October 1, 2020.

In advance of this automatic extension, Putnam approached Treasurer's office staff with desired amendments to the Contract and to the Putnam Nevada Scholarship Program Agreement. Taking each amendment separately:

- 1) Amendment 1 to the Putnam Nevada Scholarship Program Agreement

Background: The current program consists of Putnam allocating 1 basis point (0.001%) of assets under management into a Trust owned Putnam 529 for America account which is then paid out to

eligible Putnam 529 for America participants. The current balance of the Trust account is \$30,120.

Amendment 1 to the Putnam Nevada Scholarship Program Agreement summary:

- the amendment modifies the program so that the funding allocated each year by Putnam would equal the amount needed to fund eligible participant accounts or 1 basis point of assets under management, whichever is less; and
- allows the Board to use the balance in the Trust owned account (\$30,120) in any campaign or program designed to benefit participants in Putnam 529 for America who live in Nevada.

- 2) Amendment 3 to the Investment Management, Marketing and Administrative Services Agreement modifies the contract to:
- a) Simplify Section 8.3 of the Investment Management, Marketing and Administrative Services Agreement in connection with the identified goals with the \$50,000 marketing commitment established in Amendment 1; and
 - b) establishes the dates at which time the contract will automatically renew for another five year period (October 1, 2020) if neither party files a notice of non-extension prior to April 4, 2020; and
 - c) eliminates Article XIX Exclusivity and provides that should Putnam offer a competing plan that such plan will not have a lower Investment Management Fee provided the competing plan utilizes identical underlying separate accounts and the parties agree to negotiate in good faith to establish best practices for marketing the plans; and
 - d) establishes that Putnam will, from its own funds, pay the State Management Fee for participants who are Nevada residents; and
 - e) includes a provision where a change in the State Treasurer which is determined to result in a conflict of interest or have a material adverse effect on the plan in Putnam's reasonable judgement allows Putnam to terminate the agreement.

Staff recommends that the Board approve these amendments. Shane Chesney, Senior Deputy Attorney General, has reviewed and approved these amendments.

Judy Minsk and James Clark of Putnam will be available for questions.

AMENDMENT NO. 1 TO
AGREEMENT REGARDING NEVADA PUTNAM SCHOLARSHIP PROGRAM

AMONG

THE STATE OF NEVADA
BOARD OF TRUSTEES
OF THE COLLEGE SAVINGS PLANS OF NEVADA
Acting By and Through its Administrator,
THE STATE TREASURER

AND

PUTNAM INVESTMENT MANAGEMENT, LLC,
PUTNAM RETAIL MANAGEMENT LIMITED PARTNERSHIP,
PUTNAM INVESTOR SERVICES, INC.,
AND PUTNAM FIDUCIARY TRUST COMPANY

This Amendment No. 1 dated as of July 23, 2015 (the “Amendment”) amends the Agreement Regarding Nevada Putnam Scholarship Program made and entered into the 10th day of January, 2014 (as amended hereby and is it may be hereafter amended in accordance with its terms, the “Agreement”) among The State of Nevada Board of Trustees of the College Savings Plans of Nevada acting by and through its Administrator, the State Treasurer (the “Board”) and Putnam Investment Management, LLC (“PIM”), Putnam Retail Management Limited Partnership (“PRM”), Putnam Investor Services, Inc. (“PSERV”) and Putnam Fiduciary Trust Company (“PFTC” and, together with PIM, PRM and PSERV, “Putnam”).

All defined terms not otherwise defined in this Amendment shall have the meanings set forth in the Agreement.

The amendments set forth in this Amendment shall be effective as of July 23, 2015 (the “Effective Date”).

1. As of the Effective Date, the following amended definition of “Scholarship Funding Amount” replaces the existing definition in Article I of the Agreement:

“**Scholarship Funding Amount**” means, with respect to each Applicable Year, an amount equal to the lesser of (a) \$100 per Successful Recipient, as determined on an annual basis, and (b) one basis point (0.01%) of the average amount of assets under management in the Putnam Plan during the Applicable Year, as calculated by Putnam.

2. As of the Effective Date, the following definition is added to Article I of the Agreement:

“**Trust Account Balance**” means funds paid by Putnam under this Agreement, and held in the Trust Account, that exceed the Funded Amounts paid to Successful Recipients as of June 30, 2015.

3. As of the Effective Date, the following amended Section 2.1 replaces existing Section 2.1 in its entirety:

Section 2.1 Schedule A of the Management Agreement is hereby amended to decrease the fees payable to Putnam under Section 13.1 of the Management Agreement for each Applicable Year beginning with the year ending June 30, 2015 by an amount equal to the Scholarship Funding Amount for such Applicable Year.

4. As of the Effective Date, the following amended Section 3.2 (ii) replaces existing Section 3.2 (ii) in its entirety:

- ii. Except as provided by this Section 3.2, the Funded Amount awarded by the Board to a Successful Recipient shall consist of \$100, or such lesser amount as can be funded from the available Scholarship Funding Amount, taking into account other Eligible Accounts to which Funded Amounts are due or will become due during the Applicable Year. If a Funded Amount of less than \$100 is awarded to an Eligible Account, such Eligible Account shall remain eligible to receive an Additional Funded Amount equal to the difference between the amount(s) previously awarded and \$100 from any subsequent Scholarship Funding Amount available for such purpose. If a Successful Recipient's Eligible Account is invested under more than one Investment Option, the Funded Amount for such Successful Recipient will be credited to the Investment Option previously selected by the Successful Recipient which at the time the Funded Amount is deposited to the Eligible Account has the then current highest balance.

5. As of the Effective Date, the following new Section 3.2(iv) is added to the Agreement:

- iv. The Board may use the Trust Account Balance to make additional awards to one or more Eligible Accounts or to fund other expenditures in furtherance of the goals of the Scholarship Program as determined in the Board's discretion.

6. Except as expressly amended by this Amendment, all provisions of the Agreement shall continue in full force and effect.

[Remainder of the page left intentionally blank.]

In Witness Whereof, the parties have executed this Amendment as of the date set forth above:

BOARD OF TRUSTEES OF
THE COLLEGE SAVINGS PLANS OF NEVADA

By _____

(Please print or type full name and title)

PUTNAM INVESTMENT MANAGEMENT, LLC

By _____

(Please print or type full name and title)

PUTNAM RETAIL MANAGEMENT LIMITED PARTNERSHIP

By _____

(Please print or type full name and title)

PUTNAM INVESTOR SERVICES, INC.

By _____

(Please print or type full name and title)

PUTNAM FIDUCIARY TRUST COMPANY

By _____

(Please print or type full name and title)

AMENDMENT NO. 3 TO
INVESTMENT MANAGEMENT, MARKETING
AND ADMINISTRATIVE SERVICES AGREEMENT

AMONG

THE STATE OF NEVADA
BOARD OF TRUSTEES
OF THE COLLEGE SAVINGS PLANS OF NEVADA
Acting By and Through its Administrator,
THE STATE TREASURER

AND

PUTNAM INVESTMENT MANAGEMENT, LLC,
PUTNAM RETAIL MANAGEMENT LIMITED PARTNERSHIP,
PUTNAM INVESTOR SERVICES, INC.,
AND PUTNAM FIDUCIARY TRUST COMPANY

This Amendment No. 3 dated as of August __, 2015 (the "Amendment") amends the Investment Management, Marketing and Administrative Services Agreement made and entered into the 12th day of August, 2010, as amended September 12, 2014 and March 25, 2015 (as amended hereby and is it may be hereafter amended in accordance with its terms, the "Agreement") among The State of Nevada Board of Trustees of the College Savings Plans of Nevada acting by and through its Administrator, the State Treasurer (the "Board") and Putnam Investment Management, LLC ("PIM"), Putnam Retail Management Limited Partnership ("PRM"), Putnam Investor Services, Inc. ("PSERV") and Putnam Fiduciary Trust Company ("PFTC" and, together with PIM, PRM and PSERV, "Putnam").

All defined terms not otherwise defined in this Amendment shall have the meanings set forth in the Agreement.

The amendments set forth in this Amendment shall be effective as of October 1, 2015 (the "Effective Date").

1. As of the Effective Date, the following amended Section 8.3 replaces existing Section 8.3 in its entirety:

Section 8.3 Putnam shall expend at least \$50,000 of its own assets on the marketing materials and promotional campaign plans for the Putnam Plan described in Section 8.1 above for each fiscal year of the Putnam Plan (ending on June 30 of each year), commencing with the fiscal year commencing July 1, 2014 in furtherance of a goal of (a) increasing the assets under management in the Putnam Plan, and (b) increasing the gross contributions to participant accounts in the Putnam Plan.

2. As of the Effective Date, the following amended Section 8.4 replaces existing Section 8.4 in its entirety:

Section 8.4 Putnam, together with the Board, shall launch a Scholarship Program pursuant to that certain Agreement Regarding Nevada Putnam Scholarship Program dated as of January 10, 2014 among the Board and Putnam.

3. As of the Effective Date, the following new Section 8.5 is inserted in the Agreement:

Section 8.5 If Putnam administers, offers, or provides investment management services for any Competing Plan(s), the parties agree that they will work in good faith to establish best practices for marketing and promoting the Putnam 529 for America Plan and such other Competing Plan(s).

4. As of the Effective Date, the following new Section 12.3 replaces existing Section 12.3 in its entirety:

Section 12.3 The term of this Agreement shall be extended to October 1, 2025 unless either party shall have notified the other party of its intention not to so extend the term of this agreement through a Notice of Non-Extension delivered to the other party prior to April 4, 2020, in which case this Agreement will expire on October 1, 2020.

5. As of the Effective Date, the following new Section 12.4 is inserted in the Agreement:

Section 12.4 Effective on and after October 1, 2025, the Board and Putnam shall each have the option to renew, by mutual consent, the term of this Agreement on two occasions, in each case for a period of from one year to five years, as agreed upon by the Board and Putnam.

6. As of the Effective Date, the following new Section 13.2 is inserted in the Agreement:

Section 13.2 If Putnam administers, offers or provides investment management services for any Competing Plan(s), Putnam will offer the Putnam 529 for America Plan an Investment Management Fee (as defined below) equal to or lower than the Investment Management Fee charged to a Competing Plan that uses the identical underlying separate account structure used by the Putnam 529 for America Plan. The "Investment Management Fee" is the investment management fee rate charged by Putnam to the underlying separate accounts, and is a portion of the "Underlying Fund Expense Ratio" disclosed in the Offering Statement. Schedule A shall be amended in the event any changes are required as a result of this Section 13.2.

7. As of the Effective Date, the following sentence is added to the end of Section 13.6:

Putnam agrees that it will pay the portion of the state management fee, as described above, attributable to assets in the Putnam Plan held for participants that are Nevada residents.

8. As of the Effective Date, the following new Section 14.2 replaces existing Section 14.2 in its entirety:

Section 14.2 This Agreement may be terminated upon 180 days' prior written notice by Putnam to the Board upon the occurrence of any one of the following events: (i) provided that Putnam is not then in material breach of any representation, warranty, covenant or other

agreement contained herein, if the Board shall have committed a material breach of any of its covenants or agreements set forth herein, which breach is not cured within 30 days after the Board's receipt of written notice from Putnam specifying the particular representation, warranty, covenant or other agreement breached by the Board; provided that if the Board in the exercise of diligent efforts cannot cure such breach within 30 days, such period shall be extended for such additional period, not to exceed an additional 90 days, as the Board in the exercise of diligent efforts shall require to cure such breach; (ii) if, at any time after the date this Agreement is executed, the State of Nevada, the Board or any other instrumentality of the State of Nevada has engaged in any activities, which have a material adverse economic effect on Putnam's continued involvement in the Putnam Plan; including, but not limited to, (A) materially reducing the amount individual contributors may contribute to the Putnam Plan; (B) materially restricting the purpose for which contributions may be made; or (C) materially restricting the Putnam Plan from investing in the types of investments contemplated by this Agreement; (iii) if subsequent legislation, whether of the State of Nevada, federal or otherwise, eliminates or materially reduces the comparative tax advantage of an investment in the Putnam Plan, including, but not limited to, actions such as (A) materially reducing the amounts that individual investors may invest in the Putnam Plan; (B) materially restricting the purposes for which assets in the Putnam Plan may be used; or (C) materially reducing the federal tax benefits available to the Putnam Plan under Section 529; or (iv) a change in the individual holding the office of the State Treasurer of Nevada for any reason, including, but not limited to, a change as the result of an election, appointment or resignation, if such change results in a conflict of interest or in a material adverse effect on Putnam's continued involvement in the Putnam Plan, as determined in Putnam's reasonable judgment.

9. As of the Effective Date, the following new Section 18.3 replaces existing Section 18.3 in its entirety:

Section 18.3 Putnam shall be permitted to advertise to the general public or any third parties unrelated to the Putnam 529 for America Plan, Putnam's status as program manager of the Putnam 529 for America Plan.

10. As of the Effective Date, Article XIX is deleted in its entirety.

11. As of the Effective Date, the following new Section 25.12 replaces existing Section 25.12 in its entirety:

Section 25.12 Nothing in this Agreement shall preclude the State of Nevada or the Board from purchasing other related services, equipment, or collateral for purposes of establishing and administering a college savings plan.

12. Except as expressly amended by this Amendment, all provisions of the Agreement shall continue in full force and effect.

[The remainder of this page is intentionally left blank.]

In Witness Whereof, the parties have executed this Amendment as of the date set forth above:

BOARD OF TRUSTEES OF
THE COLLEGE SAVINGS PLANS OF NEVADA

By _____

(Please print or type full name and title)

PUTNAM INVESTMENT MANAGEMENT, LLC

By _____

(Please print or type full name and title)

PUTNAM RETAIL MANAGEMENT LIMITED PARTNERSHIP

By _____

(Please print or type full name and title)

PUTNAM INVESTOR SERVICES, INC.

By _____

(Please print or type full name and title)

PUTNAM FIDUCIARY TRUST COMPANY

By _____

(Please print or type full name and title)

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 9
July 23, 2015

Item: Annual Prepaid Program Fee Rates

Recommendation:

That the Board review and approve the 2015-16 Nevada Prepaid Tuition Program fee chart and schedule:

- 1) Interest on Refunds: 0%**
- 2) Early Payoff of Remaining Balance Discount: 6.25%**
- 3) Delinquent Payment Rate: 6.25%**
- 4) Fraud Penalty: \$250**
- 5) Interest on Monthly Payment Option: 6.25%**
- 6) Enrollment & Termination or cancellation fee: \$100**
- 7) Miscellaneous fees: Attached as supporting documentation**

Fiscal:

Staff is recommending the fees remain the same as the prior year with the exception of a higher payoff discount rate for early contract payoff. This rate has been 3.75% and staff is recommending 6.25%.

Summary:

Under Nevada Administrative Code 353B.200 the Board must annually establish the rates of tuition contracts, open enrollment dates, the rate of interest for refunds, delinquent payments (90 days past due – per NAC revised 2009) and the rate of discount given for the payment of the remaining balance of a contract.

The Fee Schedule for inclusion in the 2015-16 Program Description and Master Agreement will be updated accordingly.

Sheila Salehian, Deputy Treasurer, will be available to discuss the proposed change.

Nevada Prepaid Tuition Program Fee Chart

<u>Enrollment Fee</u>	\$100
Fee charged for application processing and administration of contracts	
<u>Dishonored Payment Fee</u>	\$25
Payments returned by a financial institution unpaid	
<u>Late Payment for Monthly Contract Payments</u>	\$15
Assessed on monthly payments not received within the 15 day grace period	
<u>Delinquency Fee Rate</u>	6.25%
Assessed on any unpaid delinquent balance over 90 days	
<u>Late Payment Fee - Lump Sum Purchase</u>	\$15 the first month
Additional 1% of balance including outstanding fees for each additional 30 day period	
<u>Termination Fee</u>	\$100
Fee charged for cancellation of a contract (involuntary and voluntary)	
<u>Fraud Penalty</u>	\$250
Penalty for submitting fraudulent information on an Open Enrollment Form	
<u>Payment Option Change Fee</u>	\$20
Fee charged for change in payment option (i.e., monthly to extended monthly, etc.)	
<u>Change of Tuition Plan Fee</u>	\$20
Fee charged for changing the type of Prepaid Tuition plan originally purchased.	
<u>Change of Purchaser Fee</u>	\$20
Fee charged to change the Purchaser on a Prepaid Tuition contract (waived due to death)	
<u>Change of Beneficiary Fee</u>	\$20
Fee charged for a transfer of benefits to another qualified beneficiary (waived if requested change is due to beneficiary death, disability or receipt of full scholarship)	
<u>Document Replacement Fee</u>	\$7
Fee charged for Coupon Book, Welcome Pack, or Student Handbook replacement	
<u>Private/Out-of-State School Processing Fee</u>	\$25
Fee charged to establish third-party billing at an institution for a qualified beneficiary to a private and/or out-of-state school	
<u>Interest on Refund</u>	0%
<u>Interest on Monthly Payment Option</u>	6.25%
Rate of interest charged to contracts purchased in 2016, paid in monthly installments	
<u>Early Pay-Off Discount</u>	6.25%
Rate of discount given when paying off the balance of a Prepaid Tuition monthly installment contract with a lump sum payment	

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA
Agenda Item 10
July 23, 2015

Item: **The funded status policy guideline for the Nevada Prepaid Tuition Program**

Recommendation:

That the Board review and approve the Funding Policy guideline developed by Gabriel, Roeder and Smith with input from the Board of Trustees at the May 4th, 2015, meeting and STO staff.

Fiscal: None.

Background:

The actuarial valuation study for the close of Fiscal Year 2014 reported that the Funded Ratio of the Nevada Prepaid Tuition Program was 126.2%. The increase from the prior year funded status of 111.6% to a funded status well over the 120% funded status goal was mainly due to strong market performance in 2014.

Current Status:

At the March 11, 2015, meeting, staff recommended that the Board approve the continuation of the \$1.8M annual transfer from the Endowment account to the Prepaid Tuition Trust Fund. During this meeting Staff recommended the Board engage Gabriel, Roeder and Smith (actuarial firm) to create a fPrepaid Tuition Funded Status Policy for the Board's review and approval at a subsequent meeting. At the May 4, 2015, College Savings Board meeting the draft policy was discussed, and direction given. This guideline document was developed as a result of the direction given by the Board of Trustees to Gabriel, Roeder, and Smith.

David Kausch of Gabriel, Roeder and Smith will be on the phone to discuss this item with the Board, and to answer any questions.

Nevada Prepaid Tuition Program Funding Policy Guideline

Introduction

The purpose of this Funding Policy Guideline is to document the funding objectives and policy set by the Board of Trustees (Board) for the Nevada Prepaid Tuition Program (Program). The Board establishes this Funding Policy Guideline to:

- 1) Ensure that the trust will have sufficient funds to pay tuition benefits when due;
- 2) Provide guidance with respect to establishing appropriate risk reserves for pricing of future contracts; and
- 3) Provide the Board with established guidelines for requesting funds from or repaying funds to the State for tuition benefits associated with contracts.

Funding Goals

1. The objective is to maintain assets in excess of the liability based on the funding target.
2. The pricing of future contracts will be reflective of (1) future expected costs for each participant purchasing a new contract and (2) an explicit risk premium (also referred to as a margin for adverse experience).

Funding Target

1. The Board has established a funding target of actuarial value of assets equal to 120% of actuarial liability for the Program.
2. The Board has established a target explicit risk premium for pricing new contracts of 8% for universities (4-year institutions) and 0% for community colleges (2-year institutions).

The Board may review the explicit risk premium and the potential impact on the funded ratio on an annual basis. The Board may consider other objectives in setting the pricing (e.g., keeping pricing unchanged from one year to the next), and review the impact on the explicit risk premium.

Requesting Funds From or Repaying Funds to the State

The Board will review any transfers from the Endowment Fund, the NCSTF, and other State sources on an annual basis following the annual actuarial valuation. The Board may review the projected funded status of the Program before considering the impact of any change in payments to and from the State.

Nevada Prepaid Tuition Program Funding Policy Guideline

Board Review of Funding Policy Guideline

The Board will informally review this policy guideline document annually. The Board will formally review this policy every two years until 2020 and every five years, thereafter.

Measurement of Funding Target

The Board will measure the funding target in an annual actuarial valuation. The target will be the funding status, determined as follows:

The funded status will be a fraction;

Whose numerator is the actuarial value of assets plus the present value of future contract payments for contracts already sold as of the valuation date; and

The denominator will be the present value of future expected tuition payments, refunds, fees and expenses.

Present values and expected payments will be based on the actuarial assumptions adopted by the Board for purposes of the annual actuarial valuation.

For this purpose, the actuarial value of assets will be a market related value that recognizes investment return above or below the assumed investment return over a 5-year period. In no event will the actuarial value of assets be less than 80% of market value or more than 120% of market value.

Review of Actuarial Assumptions and Methods

1. The Board will review the tuition increase assumption annually based on readily available market information and tuition price increases as set by the Nevada System of Higher Education.
2. The Board will review the assumed rates of inflation and investment return annually based on readily available capital market information and the Board's investment policy.
3. The Board will review the target explicit risk premium annually in conjunction with new contract pricing.
4. The Board will review all actuarial assumptions used in the annual actuarial valuation every five years with the June 30, 2012 replication valuation serving as the most recent review.

Nevada Prepaid Tuition Program Funding Policy Guideline

Glossary

1. **Actuarial Liability (AL):** The actuarial present value of future expected tuition plan benefits, refunds, fees and expenses.
2. **Actuarial Assumptions:** Estimates of future plan experience with respect to utilization of credits, rates of refunds, elections and timing of tuition payments. Decrement assumptions (rates of utilization, refunds, etc.) are generally based on past experience, often modified for projected changes in conditions. Economic assumptions (tuition increases and investment rate of return) consist of a long-term average rate of inflation plus real return above inflation on invested assets, and tuition increase expectations above inflation.
3. **Actuarial Value of Assets:** The value of current plan assets recognized for valuation purposes (may be based on a phased-in recognition of all or a portion of market related investment return) plus the present value of future contract payments for contract already initiated as of the valuation date. Sometimes referred to as Funding Value of Assets.
4. **Market Value of Assets:** The fair value of plan assets as reported in the plan's audited financial statements.
5. **Unfunded Actuarial Liability (UAL):** The excess, if any, of the actuarial liability over the actuarial value of assets. Sometimes referred to as "unfunded accrued liability."
6. **Margin for Adverse Experience (MAE):** The excess, if any, of the actuarial value of assets over the actuarial liability.

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 11
July 23, 2015

Item: Proposed Amendments to the Nevada Administrative Code, Chapter 353B, Nevada Higher Education Prepaid Tuition Program

Recommendation:

That the Board direct Staff to pursue various regulation amendments to the Nevada Administrative Code, Chapter 353B, Nevada Higher Education Prepaid Tuition Program.

Fiscal Impact:
None.

Staff is recommending the Board direct Staff to begin the process of amending the Nevada Higher Education Prepaid Tuition Program regulations (Nevada Administrative Code 353B). The regulations would enhance the Program with the following benefits:

- **Rollover of Remaining Credit Hours to a 529 Savings plan.** Calculate the number of hours by current payout rate, and allow the purchaser to rollover the remaining value to a 529 Savings Plan.
- **Out of State Usage Benefit Paid at Higher Rate:** Out of State tuition benefits would always be paid at the maximum Nevada rate at all out of state institutions. This differs from today's policy of paying a lower tuition reimbursement rate, if the out of state institution charges less than a Nevada community college or university.

- **Automatic Refund:** If a family pays more into the Nevada Prepaid Tuition program than is paid on his/her beneficiary's behalf, a refund would be generated without requiring the parent to request it.
- **Added Payment Flexibility:** Participants will be allowed to pay for a Prepaid Tuition contract over 10 years, in addition to the current 5 year and extended payment option.

Staff will draft the regulation amendments and submit these to the Legislative Counsel Bureau for review and approval. The Board will review and approve the amendments at the September 24, 2015 meeting. Should the Board approve the regulations, Staff will hold both a public workshop and hearing to ensure compliance with Nevada Revised Statute 233B. The final regulations will be submitted to the Legislative Commission for approval.

Sheila Salehian, Deputy Treasurer, will be available to discuss the proposed amendments.

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 12
July 23, 2015

Item: Nevada Women's Money Conference Report

Recommendation:

That the Board receive a report on the 4th Annual Nevada Women's Money Conferences held in February, and April, 2015 in Reno and Las Vegas.

Fiscal Impact:
None.

Summary:

The highly successful annual Nevada Women's Money Conferences were held in February and April 2015 in Reno and Las Vegas, using funding from the annual \$175,000 financial literacy commitment provided by the endowment account. In addition, the Nevada Latina Conferences will be held in October in Las Vegas and Reno.

Annual funding for financial literacy was first approved by the Board in April 2010 and again in July 2012 as part of the long term College Savings outreach and education revenue expenditure plan. The State Treasurer's Office & Nevada College Savings Board have been the presenting sponsor for four years in a row.

Gina Robison-Billups, CEO of the International Association of Working Mothers, will present a report on the 2015 conferences, the mentoring program, and plans going forward for the 2015 Latina conferences. She will be available to answer any questions.



2015 First Quarter Report

January 1 - March 31, 2015

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Conference

Snapshot - Page 3

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In Her Own Words - Page 5

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Publicity - Page 7

Program **One**: Building a Solid Foundation

About Program One Mentoring - Page 8 & 9

Accomplishments - Page 10

Community Partner Organizations - Page 11

Program **Two**: Building Wealth

About Program Two Mentoring - Page 12

Rate of Progress into Wealth Building - Page 13

Bootcamp Agenda - Page 14 & 15

Conclusions - Page 16



Executive Summary

Achievement Snapshot:

Program ONE Mentoring: Building a Solid Foundation

1. **Northwest Conference:** Annual Northwest Women's Money Conference hosted in Reno, Nevada had **337 Registrants** apply for scholarship tickets. This is the highest registration count to date for Women's Money Conferences in Northern Nevada.
2. **Mentoring Program: Increasing Engagement with New Tools & Resources.** Both the 2015 Edition of the *Women's Money Guidebook* and *The Women's Money Guide to Budgeting, Spending & Saving Money* were published. Women's Money Mentoring launches online mentoring portal for increased engagement.

*A New Vision for
Women and
Money!*



Program TWO Mentoring: Building Wealth

1. **Progress Rate: 15%** of Program One Mentoring enrollees in Northern Nevada met the Program TWO criteria and were qualified to attend bootcamp.
2. **Wealth Building Bootcamp:** The first Women's Money Wealth Building Bootcamp in the nation launched in Reno Nevada.

Participant Financial Snapshot:

*I just went through a divorce.
I am in debt and working
towards becoming debt free.
I live in a 5th wheel next to
my son. My goal is to be able
to get my own apartment.
Until my ex refinances, I am
still responsible for the home
he lives in.*

- \$8,225,568: Total combined credit card and loan debt of registrants.
- 50 reported having no credit card and loan debt.
- 39 did not know the amount of debt they carried or declined to reveal.
- 287 reported having credit card and loan debt from \$300 to \$360,000.
- \$22,647,215: Total combined mortgage debt.
- 168 reported having mortgage debt.
- 169 reported having renting or no mortgage.
- 30% of registrants indicated they are currently or planning to attend college.

The Nevada Women's Money® Council is extremely grateful to the **Nevada College Savings Board, the Nevada State Treasurer Dan Schwartz, Nevada State Treasurer's Office staff, Direct Selling Education Foundation, NV Energy and Intuit** for aligning in partnership to support the Women's Money vision to bring this unique and innovative financial literacy program to Northern Nevada.



First Quarter Program Report

January 1 - March 31, 2015

About Women's Money®

84% of women say they are not understanding or receiving information from financial and investment institutions¹. Currently, **1 in 3 women** lives in or on the brink of poverty². **90% of women** say they are completely or mostly unprepared for retirement³. As a result, **3 out of 5 women** in the U.S. will retire in poverty⁴.



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Most experts believe that college savings and retirement planning are put off because women say, "Oh, I have time to figure that out later" - then years have gone by and they've run out of time. We don't believe that is true. We believe that this procrastination mindset is a small part of a bigger picture. It is not the cause. It is the effect.

We Found That Making More Money Is Not Enough.

We Need to Build Confidence, Skillsets and Opportunity.

We Need to Build a Program That Works for Women.

Clearly there is a communication gap – a big one, and **reducing the "Communication Gap"** is the first space in which Women's Money® sets out to make a difference. We are developing the tools and methods to reduce that 84% communication gap. However, it's more than just a communication gap, there's also a **"Confidence Gap"** and an **"Action Gap"**. The old adage, "you'd do better if you knew better" doesn't hold true when fear, confusion or insecurity are involved. Women's Money® is developing and implementing methods to **reduce the gaps in Communication, Confidence and Action** and supporting women to achieve measurable results in their path to financial wellness.

Women's Money® is a non-profit program with a proprietary financial education and accountability system to help women achieve personal financial wellness. It has successfully piloted its innovative financial education program in Nevada, and has been expanding nationwide. **There is no other financial education program like the Women's Money® in the nation.**

Our Mission:

Providing programs for sustainable and positive economic change for women and girls.

Women's Money offers additional programming relevant to particular audiences with specially trained mentors for women and families falling into the following categories:

**Women Business Owners
Military Spouses**

**Young Women's Money
Mujeres y Dinero
(Spanish)**

**Jubilation! – Women 55+
Women Veterans**

Sources: ¹Sheconomy; ²Shriver Report; ³Sheconomy; ⁴Wowonline

Program ONE Mentoring: Building a Strong Foundation

Northwest Conference Snapshot

Presented by Nevada State Treasurer
and the Nevada College Savings Board

Date & Location

Date: Saturday, February 28,
2015

Time: 9:00 a.m. to 2:30 p.m.

Where: Siena Hotel Spa Casino
One Lake St. Reno, NV 89101



Highlights:

- **337** women and men registered for the conference.
- **15%** of Reno conference attendees visited 529 Plan booth to inquire about a college savings plan.

Significant Attendee Demographic Changes from 2014 to 2015:

- 80% of attendees had never attended a Women's Money Conference before.
- 80% increase in attendance who identify themselves as Latina ethnicity.
- 40% increase in attendance of girls ages 10-22.
- 200% increase in direct selling / business owners.
- 60% increase in attendees that indicated they attend school full and/or part time.
- 85% decrease in attendees who indicated they are unable to work.
- 0% of the scholarship tickets sponsored were targeted to LMI population.
- 100% of conference scholarship tickets were sponsored for employment groups.

Significant Registrant Debt Load from 2013 to 2015:

Year	Total Credit / Loan Debt	Total Mortgage Debt	Per Person Debt Load	Don't Know Debt / Declined
2015	\$8,225,568	\$22,647,215	\$27,789	39
2014	\$5,525,700	\$15,489,960	\$19,908	25
2013	\$1,497,550	No Data	\$5,546	22

Program ONE Mentoring: Building a Strong Foundation

Northwest Conference: Demographics

Profile of the average conference attendee:

- Female
- Married
- Caucasian
- 35-54 years old
- Responsible for the caregiving of others in her home
- Employed
- Average household income is \$45,000-\$54,000
- Had no financial education in school



Financial Snapshots:

Credit/Loan Related Debt (credit card, loan, and student loan):

- \$8,225,568: Total combined credit card and loan debt of registrants.
- 50 reported having no credit card and loan debt.
- 39 did not know the amount of debt they carried or declined to reveal (n/a).
- 287 reported having credit card and loan debt from \$300 to \$360,000.
- Average credit/loan debt per debt holder is \$27,789.

Mortgage Related Debt:

- \$22,647,215: Total combined mortgage debt.
- 168 reported having mortgage debt.
- 169 reported having renting or no mortgage.

Student Loan Debt:

- Eight registrants voluntarily reported student loan debt separate from other debt. (We did not ask this in a separate question).
- \$555,000 in student loans was reported by these eight women.
- Average student loan debt is \$69,375.
- 30% of registrants indicated they are currently or planning to attend college.

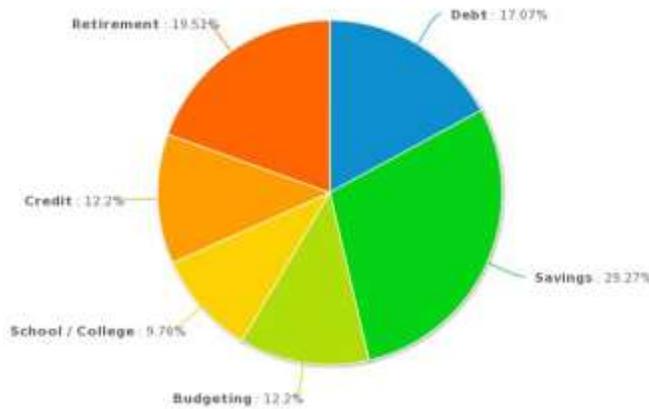
Direct Sellers / Business Owners:

- 53 direct selling / business owners registered.
- \$2.7m of credit and lender debt (not including mortgage) was reported by the 53 direct selling / business owners in Reno.
- Average credit/loan debt per business owner is \$41,000.

Program ONE Mentoring: Building a Strong Foundation

Northwest Conference:

In her own words...What is your biggest financial challenge?



"My biggest challenge with money is trying to build a savings nest. Every time I start to get a little bit of extra savings, I have some major type of debt (e.g. college loans, medical bills, family crises/emergencies, etc.) or misfortune that wipes out my entire savings. I also have difficulty trying to stay financially "afloat", while trying to build my savings, and paying bills/paying off debt"

"Overspending... responsibilities to provide a well-rounded lifestyle to my children, preschool costs are astronomical for my 3.5 year old twins, and being a small business owner with ebbs and flows to my year. At this time, I am feeling overwhelmed and frustrated for something better I keep telling myself, when I can stop paying for preschool expenses things will get better. BUT there is always something and I need help learning to manage my money better to do the things we love and stop with the excess. Money just seems to disappear, or there is ALWAYS an unexpected bill coming my way. I am currently in more credit card debt than I have been ever and I need help getting back on track, creating a household and family budget, and maybe, just maybe finding a few dollars to save. I have three kids 6 and under and I stress that I can't save for college. The money I would hope to put away goes to preschool. I paid \$2053 a MONTH last year in preschool and kindergarten expenses, and I only take home \$70K combined household income. The money has come from nowhere for so long, I don't know how I've juggled it as long as I have, but my credit cards have been my backup plan and now I find myself \$15K in debt with no a set income available to pay toward these cards. YIKES... I never thought I would be in this position. I am stressed, loose sleep at night, and just can't focus on anything, but the position I have landed in. I need help!"

"I know I need to start putting money away for retirement now, but I don't really know anything about it and investing scares me. I would like to learn how and where to invest money so that my future is secure."

"How to get out of the vicious cycle of living paycheck to paycheck. Learning how to manage my money better rather than my money managing me. Being able to save money for other life goals like starting a family, buying a house, etc. instead of just only being able to barely pay the bills each month. Would like to save up to buy a house eventually."

"Saving for my senior years. Started my own business after being laid off in 2005. I am in Direct Sales...had some setbacks in the last year so income is not consistent. Very frugal, no vacations in 10 years, no luxuries, don't eat out, drive a 16 yr old car."



First Quarter Program Report

January 1 - March 31, 2015

Program ONE Mentoring: Building a Strong Foundation

Northwest Conference Agenda

Setting Yourself Up for Success

with your **Emcee** the dynamic, hilarious, and engaging **Gail Perry-Mason** co-author of *Girl, Make Your Money Grow* featured on *The Oprah Show*

Why Financial Security Is So Important

Nevada State Treasurer Dan Schwartz with the Nevada College Savings Board.

Take Action Today! Preparing to Succeed

Gina Robison-Billups, founder of Women's Money® and creator of the proprietary Women's Money® system and mentoring program. Introducing the first class of Program Two Wealth Building Inductees.

Manipulation, Motivation & Money

Leisa Peterson, Author of *8 Powerful Stages to Mastering Wealth* and Contributing Author of the *Women's Money Guide to Budgeting, Spending & Saving Money*. Sponsored by Wealth Clinic

Budget 101: What Every Woman Needs to Know

Holly Perez, consumer money expert at Intuit and spokeswoman for Mint.com. Sponsored by Intuit

It's More than Your Credit Score...Why Credit Really Matters

Julie Macc, author of *10 Days to Identity Theft Removal, How to Establish Business Credit With No Personal Guarantee, DIY Credit Restoration, and Building Your First Credit Score*

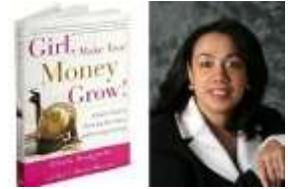
Give Yourself a RAISE! - Manage Your Debt, Savings & Income to Increase Your Personal Profit Margin.

Elaine Starling, author of *Why 5% Succeed*

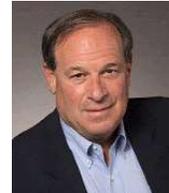
Keynote Speaker - Investing Basics.

Lisa Price, Founder of Carol's Daughter

Due to the passing of her parent, Lisa could not attend, and Jane Barratt spoke on her behalf.



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First Quarter Program Report

January 1 - March 31, 2015

Program ONE Mentoring: Building a Strong Foundation

Northwest Conference: Publicity, Press, Social Media, and Advertising

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There were a total of 200 scholarship tickets paid for by sponsors. Women's Money added another 137 scholarship tickets to meet the demand. Since the conference was oversold by word-of-mouth and internal email communication, little publicity was done in advance.

We received 180 scholarship ticket applications by October 31, 2014 – Four Months prior to conference.

Advertising

- One Media Advisory was issued.
- One facebook posting was promoted.
- Google sponsored ads.

Television, Radio & Print Media coverage

- Reno Gazette Journal: *Women's Money Conference takes place Saturday*
- KOLO Channel 8: *Sold Out Conference Focuses on Asset Building*

Social Media

- Twitter: 21,362 accounts reached. 96,460 impressions of posts.
- Facebook: 20,416 people reached.

Post Details

Reported stats may be delayed from what appears on posts

Women's Money Conference
Posted by Gina Robison-Billups [?] · January 16 ·

#WomensMoney conference in #Reno, #Nevada is February 28, 2015. Still accepting applications for sponsored scholarship tickets to attend conference. We have just a few left so hurry!
So excited to announce our great speakers, including keynote: Lisa Price, Founder of Carol's Daughter <https://www.facebook.com/carolsdaughter>

Carol's Daughter
Hair & Beauty Supply · 981,716 Likes

20,416 people reached

View Results

Unlike · Comment · Share · 58 2 1

20,416 People Reached		
63 Likes, Comments & Shares		
59 Likes	58 On Post	1 On Shares
3 Comments	2 On Post	1 On Shares
1 Shares	1 On Post	0 On Shares
21 Post Clicks		
0 Photo Views	9 Link Clicks	12 Other Clicks
NEGATIVE FEEDBACK		
2 Hide Post	0 Hide All Posts	
0 Report as Spam	0 Unlike Page	



First Quarter Program Report

January 1 - March 31, 2015

Program ONE Mentoring: Building a Strong Foundation

Mentoring Program About Program ONE

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What is the Women's Money Mentoring Program ONE?

ONE is the first phase of the Women's Money program. It is the foundation phase also known as "getting your stuff together". It's a nice idea to think about growing your money, but if you are drowning in debt or don't have a safety net established, then growing your money may be a risk you cannot yet take. Building a strong foundation is the first step to building a brighter financial future.

Program ONE focuses on three core concepts to build a strong foundation:

- Financial Management (Emotions / Goals / Organization / Debt / Spending / Credit)
- Financial Safeguards (Credit / Savings/ College Savings / Income Development)
- Financial Protection (Insurance / Taxes / Identity Theft / Retirement)

Mentoring Modules:

Peer Mentoring Modules Offered

- **Mini-Cons** – a mini-conference that meets each month featuring a panel of money experts to do a deeper dive into an selected financial topic. This is a nine month module, and each class builds upon the previous class.
- **Fin 4** – a weekly course for four consecutive weeks. There are three four week segments available.
- **Group** – a support group style with a free flowing conversation and sharing of resources.

Individualized Mentoring Modules Offered

- **Phone** – one-to-one meeting between mentee and mentor once a month.
- **Online** – get support online through mentoring portal, mentor interaction, and online tools.

146 Women engaged in the mentoring program from January 1- March 31, 2015



First Quarter Program Report

January 1 - March 31, 2015

Program ONE Mentoring: Building a Strong Foundation

Mentoring Program My Mentoring Portal System

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In 2014 Women's Money found that many of the mentees signed up in the program had difficulty making meetings (group and phone meetings). Several had expressed that they need virtual solutions for the times they cannot engage personally in order to reduce the communication and support lag associated with scheduling conflicts. Most of the mentees in the program are busy professional working women and moms who find that work and family commitments can often get in the way of their mentoring appointments. Therefore, in response, Women's Money launched a test of an online mentoring portal on January 1, 2015.

Online Mentoring Portal – Test Phase #1

January 1- March 20, 2015

This first test portal format was very labor intensive for staff as each mentee needed her own portal system created for her. In addition, we found tracking of each mentee's responses to be a challenge for both mentors and staff.

The online mentoring portal system included the following features:

- Accomplishment Tracker
- Education Center
- Financial Freedom Evaluators
- Contact Your Mentor

146 mentees engaged in the test system, and as a result of those findings, we created an upgraded mentoring portal system. We tracked the level of engagement, tool engagement levels, ease of use, and received mentee and mentor feedback to create a better system.

Online Mentoring Portal – Test Phase #2

March 20, 2015 – March 31, 2015

Based on the results of portal test phase #1, a new portal system was created that included the following features:

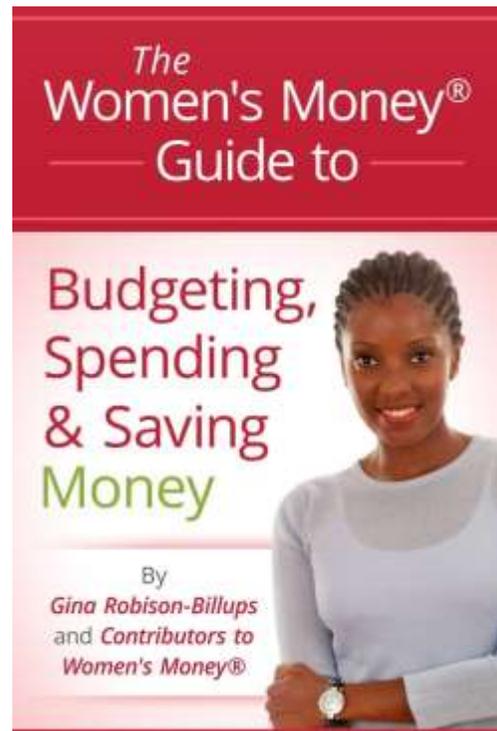
- Easy login page (no password required)
- Tips & Directions (First time here, or need a refresh? Start here.)
- My Financial Freedom Evaluator - #1 Fin-Management
- My Financial Freedom Evaluator - #2 Fin-Safeguards
- My Financial Freedom Evaluator - #3 Fin-Protection
- My Financial Goals
- MY FINANCIAL JOURNAL: My Actions & Accomplishments
- My Resource Directory

Every time a mentee engages in her mentoring portal, a copy of what she has done is emailed to her as her "Women's Money Journal". Each entry she makes creates a page in her Women's Money Journal. She can print the journal pages or keep in a computer folder. The journal is an essential tool to helping her keep on track and reflect on her progress through challenges and successes. **37 women used the new portal in the first week.**

Program ONE Mentoring: Building a Strong Foundation

Mentoring Program Accomplishments

- **Updated Guidebook Published:** Women's Money updated the Women's Money Guidebook to include more practical exercises and tools within the book. **300 guidebooks** were printed for Northern Nevada conference attendees and mentoring program participants.
- **Consumer Handbook Distributed:** Women's Money partnered with the GSA to distribute the GSA Consumer Handbook at the conference. The handbook includes over 200 pages of government resources available to consumers looking for help.
- **Supplemental Guide Published:** Women's Money published its own supplemental book – The Women's Money Guide to Budgeting, Spending & Saving Money. The book was released for five days for free on kindle and the book was **downloaded 130 times**.
- **Launch of Online Mentoring January 1, 2015 (test phase 1):** Women's Money beta test launched its mentoring portal system. **146 mentees engaged** in the test. The results and input helped Women's Money launch an upgraded version mentoring portal system in April which has seen significant success.
- **Launch of Upgraded Online Mentoring March 23, 2015 (test phase 2):** Based on results and findings of test phase 1, Women's Money launched an upgraded portal system. Details about the portal are on the previous page.
- **Five new partnerships:**
 - Consumer Financial Protection Bureau
 - City of Las Vegas
 - City of Henderson
 - City of Reno
 - Urban League of Las Vegas
- **Three additional mentors in Nevada trained:** The Women's Money Mentor Training and Certification process takes more than six months of rigorous training. As of March, three new mentors were hired on and three more mentors will start training in the remaining part of 2015.





First Quarter Program Report

January 1 - March 31, 2015

Program ONE Mentoring: Building a Strong Foundation

Mentoring Program Community Partner Organizations

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We partner with non-profit organizations for maximum local impact:

Consumer Financial Protection Bureau	www.cfpb.gov
City of Las Vegas	www.cityoflasvegas.org
City of Henderson	www.cityofhenderson.com
City of Reno	www.cityofreno.com
Urban League of Las Vegas	www.lvul.org
National Women's Business Council	www.nwbc.gov
Clark County Education Association	www.ccea.nv.org
AFSCME Nevada	www.nvafscme.org
SEIU Nevada	www.seiunv.org
Nevada Inter-Tribal Council	www.itcn.org
Nevada PTA	www.nevadapta.org
Delta Sigma Theta	www.lasvegasalumnaedst.org
Assemblywoman Bustamante Adams	www.bustamanteadams.com
Assemblywoman Debbie Smith	www.votedebbiesmith.com
Women's Research Institute	www.wrinunlv.org
U.S. Vets Las Vegas	www.usvetsinc.org
Casa de Vida Reno	www.casadevida.org
Community Service Agency	www.csareno.org
Consumer Credit Counseling of Nevada	www.ccanevada.org
Truckee Meadows Community College	www.tmcc.edu
Access to Healthcare Network	www.accesstohealthcare.org
Nevada Youth Empowerment Project	www.nvyep.org
Reno Housing Authority	www.renoha.org
United Way of Northern Nevada	www.uwayreno.org
Bristlecone Family Resources	www.bristleconereno.com
My Journey Home	www.myjourneyhomenv.org
The Ridge House	www.ridgehouse.org
The Latin Chamber of Commerce	www.lvcc.com
The Urban Chamber of Commerce	www.urbanchamber.org
Nevada Women's Chamber of Commerce	www.nwcc.org
WBEC-West	www.wbec-west.org
United Way of Southern Nevada	www.uwaysnv.org
NAWBO	www.nawbolv.com
National Association For Moms In Business	www.momsinbusiness.org
Nevada Health Link	www.nevadahealthlink.com
Andson Foundation	www.andson.org
Access to Healthcare Network	www.accesstohealthcare.org
Northern Nevada Literacy Council	www.nnlc.org
Chicanos por la Causa	www.cplc.org
Community Services of Southern Nevada	www.csnv.org
Washoe County School District	www.washoe.k12.nv.us
Clark County School District	www.ccsd.net
Culinary Union Local 226	www.culinaryunion226.org
Nevada Dept. of Business & Industry	www.business.nv.gov
National Association of Hispanic Real Estate Professionals	www.nahrep.org
Ombudsman Of Consumer Affairs for Minorities	www.business.nv.gov
American Business Women's Association	www.abwaexpresslasvegas.org

Program TWO Mentoring: Building Wealth

Mentoring Program About Program TWO

After a mentee has created a strong financial foundation in **Program One**, they can apply to be invited into **Program Two**. Women's Money has a criteria of qualifications that must be met in order for a mentee to be invited to participate in **Program Two**. A mentor must have a personal review of the mentee's financial foundation, and give a recommendation as to their readiness to join **Program Two**.

This is something these women have not been able to achieve on their own - in some cases that's more than 20-40 years. With Women's Money, they did it in 18 months.

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Current **Program Two** Components:

- Women's Money Wealth Building Bootcamp
- Women's Money Wealth Building Circles meeting monthly in group peer-to-peer mentoring.

Achievements



- February 28, 2015 marked the **first** Women's Money Wealth Building Bootcamp **in the nation**.
- **17** women in Northern Nevada qualified and were invited to participate in the **Program Two** Women's Money Wealth Building Bootcamp.
- **100%** of those who qualified for **Program Two** attended the bootcamp.

What makes **Program Two** so exciting is that women are ready for **Program Two** after only 12-18 months in **Program One**. When you realize that **many of these women haven't been able to get to this point with existing resources in the last 20-40 years**, this achievement becomes even more outstanding. We look forward to uncovering the possibilities of **Program Two**.



First Quarter Program Report

January 1 - March 31, 2015

Program TWO Mentoring: Building Wealth

Rate of Progress into Wealth Building

It is not a minor achievement to receive an invitation into **Program Two**. Entry into the program requires meeting rigorous criteria.

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15% of the **Program One** mentees in Northern Nevada qualified for participation in **Program Two**.

Entry Criteria

Criteria that must be met to be invited into **Program Two**

- Financial Goals
- Living within her budget
- Reviewed her debt.
- Has a debt pay off plan that she is sticking to.
- Has a strategic plan for her debt and is using her debt to her advantage.
- Has an emergency savings fund (\$500 or more - separate from "Pink-Slip" fund)
- Has a "Pink-Slip" fund of 3-6 months of living expenses in case of job loss.
- Has set-aside fund accounts or system for vacations, gifts, animals, etc.
- Has received at least one credit report. Knows her score and what accounts are on her report.
- Has taken actions needed to increase credit score (preferable score is over 700)
- If score is not over 700, she has developed a plan to increase her credit score.
- Understands Identity Protection and actions to take in case.
- College savings strategy created
- College savings account(s) created.
- Insurance: LIFE Insurance reviewed, calculated appropriate amount, purchased,
- Insurance: AUTO Insurance reviewed, calculated appropriate amount, purchased,
- Insurance: HEALTH Insurance reviewed, calculated appropriate amount, purchased,
- Insurance: LONG TERM CARE Insurance reviewed, calculated appropriate amount, purchased,
- Insurance: DISABILITY Insurance reviewed, calculated appropriate amount, purchased,
- Insurance: MORTGAGE/RENTAL Insurance reviewed, calculated appropriate amount, purchased,
- Insurance: BUSINESS LIABILITY Insurance reviewed, calculated appropriate amount, purchased,
- Employee Benefits reviewed and compared to other options if needed.
- Reviewed existing employee investment benefits (401k) etc. to receive/understand terms, risks, and making most of investment tool.
- Determined how much she thinks she will need for retirement.



First Quarter Program Report

January 1 - March 31, 2015

Program TWO Mentoring: Building Wealth

Wealth Building Bootcamp Bootcamp Agenda

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Date & Location

Date: Saturday, February 28, 2015

Time: 9:00 a.m. to 6:30 p.m.

Where: Siena Hotel Spa Casino
One Lake St. Reno, NV 89101

Wealth Building Bootcamp Speakers & Agenda

8:00 a.m. – 9:00 a.m.

General Registration

Continental Breakfast

Women's Money® Resource Pavillion



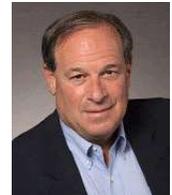
Setting Yourself Up for Success

with Emcee, **Gail Perry-Mason** co-author of *Girl, Make Your Money Grow* featured on *The Oprah Show*

Why Financial Security Is So Important

with Nevada State Treasurer Dan Schwartz

Introducing the first class of **Program Two Wealth Building Inductees.**



Getting to Know Each Other

Wealth Building Bootcamp Facilitator, Award-Winning Women's Money Mentor Audrey Brooks-Scott and your Wealth Building Expert Team

Expert Team / Advisory Panel for the Day



Your Money Gal,
Kat Bellucci



Jane Barratt,
CEO Vested Interest



Audrey Brooks-Scott,
Mentor



First Quarter Program Report

January 1 - March 31, 2015

Program TWO Mentoring: Building Wealth

Wealth Building Bootcamp

Bootcamp Agenda *Continued*

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Building Your Toolbox: Understanding Investments A - Z

>>Open Dialogue with Advisory Panel<< Led by Audrey Brooks-Scott Investment terms broken down -- What the term means, how it's used, and its impact on you. As a state employee ASO, Audrey Brooks-Scott is responsible for fiscal oversight, budgets, personnel and payroll. Prior to working for the state of Nevada, she was in the banking industry as a loan officer and in-branch investment officer for almost seven years and licensed to sell annuities and mutual funds.

Do You Really Need a Financial Adviser? How to decide.

>>Open Dialogue with Advisory Panel<< Led by [Your Money Gal, Kat Bellucci](#)
Kat Bellucci, Your Money Gal™ has more than 25 years of professional experience, Kat Bellucci specializes in helping businesses grow and prosper through Advanced Planning Strategies. She has served on the boards and/or been a member of NAIFA, NAFMIB Las Vegas, Clark County Bar Association, AGC, WIC, AICPA, SNEPC, ASPAA.

Move into Main Ballroom for Lunch and *Keynote*

Move Back to Bootcamp

Investing Doesn't Have to be Complicated

Speaker [Jane Barratt, CEO Vested Interest](#)

Jane Barratt is a long-term investor and champion of financial literacy. Jane spent more than 20 years driving growth for Fortune 500s as a digital marketing and advertising professional. A global leader, with a deep understanding of consumer behavior, her frustration with the disconnect between personal consumption (which drives the economy) and personal finance (from which only the wealthy benefit) inspired her to become a registered investment advisor, to apply a more empowered, personal and data-driven approach to investing. Vested Interest is a registered Investment Advisor through FINRA and Jane holds the Series 65 Securities License.

Building Your Plan - Help from the Panel.

Get your calculators, pens and workbook. We are getting to work. You've spent the day "gathering" information and "hunting" for answers. Now it's time start a plan.

[Audrey Brooks-Scott, Mentor](#)

Your Wealth Building Circle -- Moving *Forward* from Here.

What happens after the Bootcamp? Women's Money Wealth Building Circles! Next Steps.



First Quarter Program Report

January 1 - March 31, 2015

Moving Forward

Conclusions

Program One

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Conference Marketing

Program demand is relatively high particularly since no advertising has been done for the program. All promotion for the program and conference was email, word of mouth and social media. Many of the women in the program reported they brought friends. With more funding, Women's Money could advertise for even greater attendance.

Expanded Relevancy Format = Higher New and Return Attendance

Although attracting new audiences is a good thing, we must also be aware the content must be appealing and non-repetitive to attract the return of previous registrants. Currently, the Life Level Matching System developed by Women's Money is used to seat women of a similar Life Level at the same tables. The information from speakers is general in nature, and the conversations at the table are more specific to the women's life level. The conference has reached an attendance point to justify a reformatting of the event to include Life Level Relevant rooms versus tables. If a conference is hosted in 2016, we may be able to offer Life Level Tracks with meeting rooms containing audiences of the same Life Level and speakers delivering content in a way that is relevant to the audience in that room.

Local Financial Industry Support

There seemed to be a lack of enthusiasm from local financial institutions to support this program. We are uncertain if this is due to the program, a shift in marketing focuses or a downturn in profits to support marketing and philanthropic initiatives. Comments from potential funders have reflected the latter to be the cause. Earlier commitments to the program or a change in conference date would help solidify conference sustainability.

Partial Conference Scholarships for 90% of Participants

Up for debate is the possibility of offering partial scholarships and requiring attendees to pay \$25.00 for their commitment to attend. This would increase the amount of scholarships available without increasing the price of sponsorship.

More Conversation and Usable Tools Around Debt Management and Pay-Off

Although there is significant amounts of work and advancement regarding debt management, budgeting, and saving in the mentoring program, the conference needs to have a stronger focus around those topics with more usable tools on how to get out of the paycheck to paycheck; emergency to emergency rut. The data over four years shows that many women cannot find a way to move past their debt due to emergencies. The new format may increase subject matter relevancy and deliver effective tools.

Program Two

Reformat & Re-Do

We received grateful and positive feedback from the attendees. At the end of bootcamp, we engaged in a listening session of what the wealth builders needed and what they would improve. We have implemented many of those suggestions to reformat the bootcamp in Las Vegas. We will host another reformatted bootcamp in Reno for the original attendees.



2015 **Second** Quarter Report

April 1 - June 30, 2015

Executive Summary - Page 1

About Women's Money - Page 2

Program **One**: Building a Solid Foundation

Las Vegas Conference - Page 3 - 7

Special Events for Senior and Vets - Page 8 - 10

Program ONE Mentoring - Page 11

Mentor Training Program - Page 12

Credit Powerline - Page 13

Publicity - Page 14 & 15

About Program One Mentoring - Page 8 & 9

Program **Two**: Building Wealth

About Program Two Mentoring - Page 16

Rate of Progress into Wealth Building - Page 17

Bootcamp Agenda - Page 18 & 19

Moving Forward

Conclusions - Page 20





Second Quarter Program Report

April 1 – June 30, 2015

Executive Summary

Achievement Snapshot:

- **Second Quarter Engagement Total:** **1134** individual engagement events.
- **Second Quarter Service Hours:** An estimated **2745** mentoring hours were performed.
- **2015 YTD Engagement Total:** **1705** individual engagement events.

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The Nevada Women's Money® Council is extremely grateful to the **Nevada College Savings Board, the Nevada State Treasurer Dan Schwartz, Nevada State Treasurer's Office staff, the Direct Selling Education Foundation, JP Morgan Chase, Bank of Nevada, Bank of America, Intuit, NV Energy, and One Nevada Credit Union.**

Program ONE -- Mentoring: Building a Solid Foundation

1. **National West Conference:** Annual national Women's Money Conference hosted in Las Vegas, Nevada had **687 Registrants**, resulting in a **91% increase** in registration from 2014. The conference featured six national personal finance experts. Attendees and exhibitors alike expressed gratitude for being a part of the event. #WomensMoney is the highest attended personal financial conferences serving women in Nevada.
2. **Special Events:** We hosted two events for Special Populations
 - Target audience senior citizens and military veterans.
 - Served the rural Nevada population of Douglas and Washoe Counties.
 - Included 12 different financial education segments.
 - Expected registration was 30. **37 people registered, and 30 attended.**
3. **Mentoring Program:**
Program ONE mentoring is the first phase of the Women's Money program. It is the foundation phase and provides ongoing monthly support and educational meetings. **177** women signed up for the **Program ONE** mentoring -resulting in a **103% increase** from the first quarter.

Additional milestones include:

- Significant technological refinements were made to the *My Mentoring Portal* system.
 - Members engaged in **233 mentoring sessions**.
 - Reno, NV launched a new monthly group mentoring meeting.
 - Las Vegas launched a new Mini-Con series in partnership with the City of Las Vegas
 - Las Vegas launched a new Fin-4 series in partnership with Station Casinos.
 - The *My Mentoring Portal* system added the **Credit Powerline** feature which offers support directly from Credit and Identity Theft Expert, Julie Macc.
4. **Publicity Highlight:** Women's Money was featured in Woman's World Magazine. A publication with 1.1 million distribution.

Program TWO -- Mentoring: Building Wealth

Program TWO launched in 2015 as the next step for Program One members who are ready for investment and asset building actions.

1. **Progress Rate:** **8%** of Program One Mentoring enrollees in Southern Nevada met the Program TWO criteria and were qualified to attend bootcamp.
2. **Wealth Building Bootcamp:** The first Southern Nevada Women's Money Wealth Building Bootcamp launched in Las Vegas, Nevada. The group now meets monthly.

84% of women say they are not understanding or receiving information from financial and investment institutions¹. Currently, **1 in 3 women** lives in or on the brink of poverty². **90% of women** say they are completely or mostly unprepared for retirement³. As a result, **3 out of 5 women** in the U.S. will retire in poverty⁴.



Most experts believe that college savings and retirement planning are put off because women say, "Oh, I have time to figure that out later" - then years have gone by and they've run out of time. We don't believe that is true. We believe that this procrastination mindset is a small part of a bigger picture. It is not the cause. It is the effect.

*We Found That
Making More Money
Is Not Enough.*

*We Need to Build Confidence,
Skillsets and Opportunity.*

*We Need to Build a Program
That Works for Women.*

Clearly there is a communication gap – a big one, and **reducing the "Communication Gap"** is the first space in which Women's Money® sets out to make a difference. We are developing the tools and methods to reduce that 84% communication gap.

However, it's more than just a communication gap, there's also a **"Confidence Gap"** and an **"Action Gap"**. The old adage, "you'd do better if you knew better" doesn't hold true when fear, confusion or insecurity are involved.

Women's Money® is developing and implementing methods to **reduce the gaps in Communication, Confidence and Action** to support women in achieving measurable results on their path to financial wellness.

Women's Money® is a non-profit program with a proprietary financial education and accountability system to help women achieve personal financial wellness. It has successfully piloted its innovative financial education program in Nevada, and has been expanding nationwide. With our proprietary Life-Level Matching system, conferences and mentoring programs, **there is no other financial education program like Women's Money® in the nation.**

Women's Money Mission:

Providing programs for sustainable and positive economic change for women and girls.

Women's Money offers additional programming relevant to particular audiences with specially trained mentors for women and families falling into the following categories:

Women Business Owners
Military Spouses

Young Women's Money
Mujeres y Dinero (Spanish)

Jubilation! – Women 55+
Women Veterans

Sources: ¹Sheconomy; ²Shriver Report; ³Sheconomy; ⁴Wowonline

Program ONE Event: Building a Strong Foundation

Las Vegas Conference

Presented by Nevada State Treasurer and the Nevada College Savings Board

The Women's Money Conference hosted in Las Vegas, NV on April 18, 2015 was a resounding success. It garnered the largest registration count to date, and post conference, many of the exhibitors asked for information to exhibit and sponsor in 2016.

The event featured financial education from five national personal finance experts, **687 registrants** and **26 exhibitors**. The event and our supporting programs have grown to the point that the 2016 conference is expected to be reformatted to reflect rooms of Life Level matched groups rather than tables of Life Level matched groups.

Date & Location

Date: Saturday, April 18, 2015

Time: 9:00 a.m. to 6:30 p.m.

Where: Texas Station Casino Las Vegas, NV

Highlights:

- **687** women and men registered for the conference.
- **91% INCREASE** in registration in 2014.

Significant Changes from 2014 to 2015:

- 91% increase in registration.
- 58% increase in registrants who identify themselves as Latina ethnicity.
- 152% increase in registrants who identify themselves as Asian ethnicity.
- 34% increase in registrants who identify themselves as African American ethnicity.
- 63% increase in registrants that indicated they are currently or planning to attend college.
- 197% increase in registrants that indicated they are business owners./direct selling.
- 60% of the registrants were identified as coming from Low-Moderate Income Households which is a 6% increase from the 2014 conference registrants.
- 40% of the scholarship tickets sponsored were sponsored for LMI population.
- 60% of the scholarship tickets sponsored were sponsored for employment groups.
- 21% of Las Vegas conference attendees visited 529 Plan booth to inquire about a college savings plan.



Program ONE Event: Building a Strong Foundation

Las Vegas Conference: Demographics



Average conference attendee profile:

- Female
- Married
- Woman of Color
- 23-54 years old
- Responsible for the caregiving of others in her home
- Employed
- Average household \$34,000-\$54,000
- Had no financial education in school

Financial Profile of average conference attendee:

Participant Financial Snapshot:

- \$21,855,974: Total combined credit card and loan debt of registrants.
- 27 did not know the amount of debt they carried or declined to reveal.
- 596 reported having credit card and loan debt from \$50 to \$480,000.
- \$49,706,246: Total combined mortgage debt.
- 37% of registrants indicated they are currently or planning to attend college.
- Total student loan debt being carried is \$2,337,000. Average student loan debt is \$58,425.
- Average credit/loan debt per business owner is \$34,326.

Her Biggest Financial Challenge Areas:

I don't know where all the money goes! I would like to learn about budgeting, and downsizing to prepare for retirement in a few years. My husband has always taken care of our finances, but I would like to know how to do it for myself.

- College Related: 10.6%
- Retirement: 14.7%
- Savings: 27.5%
- Debt: 15.3
- Budgeting: 15.0%
- Credit: 7.7%



Second Quarter Program Report

April 1 – June 30, 2015

Program ONE Event: Building a Strong Foundation

Las Vegas Conference: Financial Snapshots

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Credit/Loan Related Debt (credit card, loan, and student loan):

- \$21,855,974: Total combined credit card and loan debt of registrants.
- 30 reported having no credit card and loan debt.
- 27 did not know the amount of debt they carried or declined to reveal.
- 596 reported having credit card and loan debt from \$50 to \$480,000.
- Average credit/loan debt per debt holder is \$33,266.

"My biggest challenge is budgeting to care for myself and daughter when I have debt from student loans, payday loans and bills past due. I have trouble saving money due to trying to pay debt. I would like to have a 6 month savings acct as well as other savings and investments"

"[We have a] high interest on mortgage loan, house is also upside down by 165%...My house is also in "pre-foreclosure" and has been for the last 4 years."

Mortgage Related Debt:

- \$49,706,246: Total combined mortgage debt.
- 463 reported having mortgage debt.
- 224 reported having renting or no mortgage.
- Highest reported mortgage debt was \$1,000,000.

Student Loan Debt:

- Total student loan debt being carried is \$2,337,000.
- Average student loan debt is \$58,425.
- 37% of registrants indicated they are currently or planning to attend college.

"I am paying off a mountain of student loans and I don't know how to start saving for retirement and saving for a house on top of paying for loans and everyday living expenses."

I recently quit my job and started to work full-time on launching a bath, body, and beauty business. I am a one-woman show with a limited savings account trying to start a business using best practices from the get. I have \$35K in student loan debt, but no credit, mortgage, or other debt. My savings will last me a few more months, but after that...

Direct Sellers / Business Owners:

- A total of more than \$1.3m of credit and lender debt (not including mortgage).
- Average credit/loan debt per business owner is \$34,326.



Second Quarter Program Report

April 1 – June 30, 2015

Program ONE Event: Building a Strong Foundation

Las Vegas Conference:

In her own words...What is your biggest financial challenge?

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"My healthcare & PERS deductions take 1/4 of my pay so I live off of less. I need money saving & money making tips."

"My spouse has a poor spending habit on unnecessary things and bills are never paid on time."

"[I'm] trying to get and keep control of my debt. At 60, I am finally in a place where I pay my bills on time but I am struggling all of the time. I have no savings and retirement scares me'."

"Trying to learn how to save is my biggest challenge. My only source of income for the household is my job. I have a son that will be attending college in the next year and I am unsure of how I am going to pay for the costs."

"I am going through a divorce and will be a single mom with 5 children, filed BK and trying to re-build credit and have no savings. I need to start saving for my financial future for myself and children. 3 kids at home and 2 in college at the moment."

"The biggest challenge I have with my finances is providing 100% support for my parents who are both disabled. My father is taking dialysis treatments and I have to pay for transportation for him to go to and from treatment. It's hard to keep my budget under control when so many unforeseen costs come with illness such as medicine, co-pays, and transportation. I am hoping that the money conference will provide myself and my family with options so that we can improve our quality of life on the budget we have now."

"There's not enough to go around! My husband is a disabled veteran, but not eligible for SSDI, SSI or Veteran's disability, so I am the sole bread winner and I do not make enough money for two with my state job. I want to go back to school to become a teacher, but I know that has costs too. I used to work two to three jobs, but now that I am married, I can't do that - taking care of my husband is like a part time job! We will be married one year on November 23, 2014. I would appreciate any help!!"

"Never having enough to pay everything. I am currently separated from my spouse and providing care for two grandchildren under 5 years, also responsible for caring for my parents over 70 years".

"My biggest challenge is not knowing how to properly budget my expenses, and not having enough money to make it through my last week before pay day."

"Not knowing how to properly put a budget together, how to save for my emergency fund versus a trip or vacation, and planning for my retirement. I make enough money to live a stable life, but I want to be able to maximize all of my income."



Second Quarter Program Report

April 1 – June 30, 2015

Program ONE Mentoring Event: Building a Strong Foundation

Las Vegas Conference Agenda

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Setting Yourself Up for Success

with your **Emcee** the dynamic, hilarious, and engaging **Gail Perry-Mason** co-author of *Girl, Make Your Money Grow* featured on **The Oprah Show** (due to a medical emergency, Brenda Prinzavalli substituted for Gail)

Why Financial Security Is So Important

Nevada State Treasurer **Dan Schwartz** with the Nevada College Savings Board.

Take Action Today! Preparing to Succeed

Gina Robison-Billups, founder of Women's Money® and creator of the proprietary Women's Money® system and mentoring program. Introducing the first class of Program Two Wealth Building Inductees.

Manipulation, Motivation & Money

Leisa Peterson, Author of *8 Powerful Stages to Mastering Wealth* and Contributing Author of the *Women's Money Guide to Budgeting, Spending & Saving Money*. Sponsored by Wealth Clinic

Budget 101: What Every Woman Needs to Know

Jerri Merritt, Senior Vice President for Bank of Nevada.

It's More than Your Credit Score...Why Credit Really Matters

Janika Radcliffe, spokesperson for the Consumer Financial Protection Bureau (CFPB.gov).

Manage Your Debt, Savings & Income to Increase Your Personal Profit Margin.

Julie Macc, author of *10 Days to Identity Theft Removal*, *How to Establish Business Credit With No Personal Guarantee*, *DIY Credit Restoration*, and *Building Your First Credit Score*

Keynote Speaker – The Truth About Why You OverSpend

Mikelann Valterra is Co-Founder of **Money Minder Online** and author of *Why Women Earn Less - How to make what you're really worth, 7 Sure-Fire Steps to Relieve Your Financial Anxiety & Take Control of Your Money Now, Unlock Your Earning Power.*



Second Quarter Program Report

April 1 – June 30, 2015

Program ONE Event: Building a Strong Foundation

Special Events for Seniors and Vets Carson City, NV

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An unexpected and exciting turn of events happened in May 2015. Women's Money had the opportunity to produce special financial events targeting the special issues of senior citizens and military veterans. This was an exciting opportunity for Women's Money to expand it's Program One offerings and serve these special populations (both men and women) in another way.

The first events **Jubilation – Finances After 55 and Military Money** were hosted in Carson City, Nevada on June 27, 2015 to 30 attendees. At the time of this report, these same events will be hosted in Las Vegas have 65 registrants on July 25, 2015.

The programs featured **twelve different topic segments** with a TED-Talk style format that featured impressive line-up of Nevada Resource Experts speaking to the audience covering four main topics:

- Budgeting (savings strategies, budgeting on fixed income, benefits for seniors and vets)
- Debt (managing medical costs, debt management, living debt free)
- Credit (identity theft, credit restoration and building, medical identity theft)
- Investing (college savings, investment fraud, 401k/IRA, social security, retirement benefits)

Twelve segments were filmed and are being edited for future use in online training modules.

A decision to combine the two events in Carson City into one room came when all of the Military Veteran registrants turned out to be near or over 55 years of age and desired to attend both tracks. Therefore we accommodated the attendee's wishes.

Each attendee received the following from Women's Money:

- Money Guidebook (book)
- Guide to Budgeting, Spending & Saving Money (book)
- GSA Consumer Handbook (book)
- DIY Credit Repair (book)
- 10 Days to Fix Identity Theft (book)
- Money Smart for Older Americans (book)
- Action guide For Service Members: Tackling Student Loan Debt.
- The Next Front? Student loan servicing and the cost to our men and women in uniform
- Pension Advance Products for Veterans
- Military Money 1-2-3: How to Pick a Bank Account
- Military members: Choosing a Financial Professional
- Guide to Office of Service Member Affairs
- College Packet: 529 plans, Matching Grant, College Savings Planners.
- Mortgage Packet: Reverse Mortgages; Foreclosures; Refinancing; Scams.
- Banking Packet: Fees, Rights, Debt Collection, Saving, Finding the right bank.
- Caregivers Packet: Wills, Trusts, Power of Attorney, Funeral, Checklists.



Second Quarter Program Report

April 1 – June 30, 2015

Program ONE Event: Building a Strong Foundation

Special Events for Seniors and Vets Attendee Snapshot

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Combined Debt Load of Audience

- Pay Day Loans: \$0
- Credit Card Debt: \$229,800.00
- Mortgage Debt: \$3,308,000
- Student Loan Debt: \$54,500
- Other Debt (Personal, Private, Medical, Overdraft Loans, etc.): \$195,700

Senior Citizen Profile

- 100% Female
- Married
- Caucasian
- 55+
- Responsible for the caregiving of others in her home
- Employed
- Average household \$45,000-\$54,000
- Self-rated personal financial education at a level "2.91" (1-5 scale).
- Average debt per attendee was \$115,916

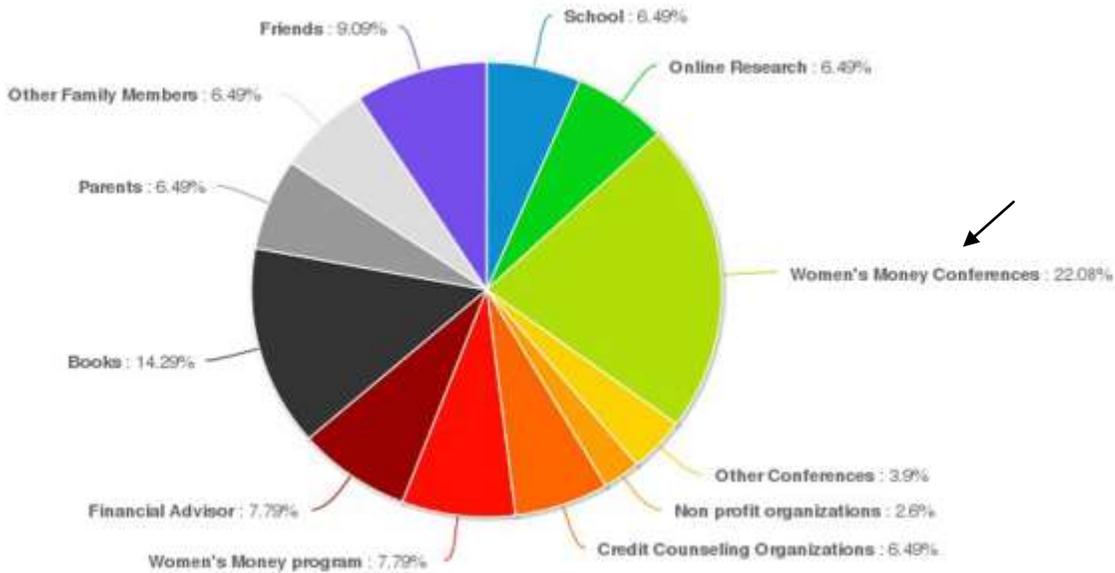
Military Vet Profile

- 50% Male 50% Female
- Divorced
- Caucasian
- 23-54 years old
- Responsible for the caregiving of others in her home
- Employed
- Average household \$55,000-\$70,000
- Rates person financial education at a level "3" (1-5 scale).
- Self-rated personal financial education at a level "2.75" (1-5 scale).
- Average debt per attendee was \$113,875

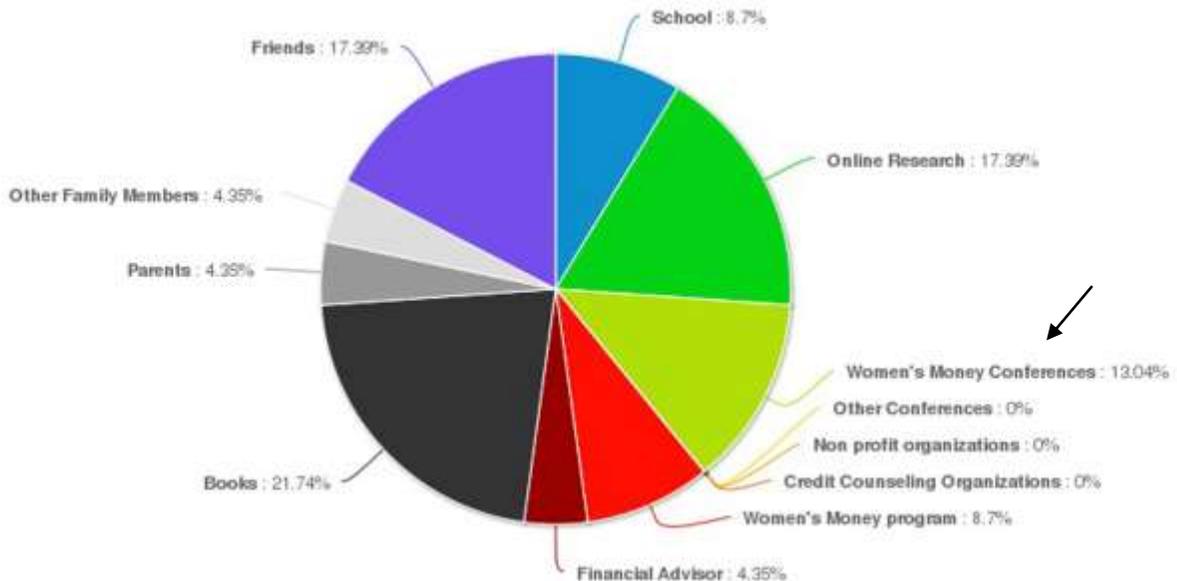
Program ONE Event:
Building a Strong Foundation

Special Events for Seniors and Vets Financial Education Snapshot

Senior Citizens -- Where have you experienced financial education? (check all that apply)



Military Veterans -- Where have you experienced financial education? (check all that apply)





Second Quarter Program Report

April 1 – June 30, 2015

Program ONE Mentoring: Building a Strong Foundation

Mentoring Program About Program ONE

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There were **177 new registrants** for the mentoring program from April 1 to June 30, 2015. This is a **103% increase** over the first quarter.

Additional milestones include:

- o Significant refinements were made to the *My Mentoring Portal* system.
- o Members engaged in **233 mentoring sessions**.
- o Reno, NV launched a new monthly group mentoring meeting.
- o Mendocino, CA launched a new monthly group mentoring meeting.
- o Las Vegas launched a new Mini-Con series in partnership with the City of Las Vegas
- o Las Vegas launched a new Fin-4 series in partnership with Station Casinos.
- o The *My Mentoring Portal* system added the **Credit Powerline** feature which offers support directly from Credit and Identity Theft Expert, Julie Macc.

What is the Women's Money Mentoring Program ONE?

ONE is the first phase of the Women's Money program. It is the foundation phase also known as "getting your stuff together". It's a nice idea to think about growing your money, but if you are drowning in debt or don't have a safety net established, then growing your money may be a risk you cannot yet take. Building a strong foundation is the first step to building a brighter financial future.

Program ONE focuses on three core concepts to build a strong foundation:

- Financial Management (Emotions / Goals / Organization / Debt / Spending / Credit)
- Financial Safeguards (Credit / Savings/ College Savings / Income Development)
- Financial Protection (Insurance / Taxes / Identity Theft / Retirement)

Mentoring Modules:

Peer Mentoring Modules Offered

- **Mini-Cons** – a mini-conference that meets each month featuring a panel of money experts to do a deeper dive into an selected financial topic. This is a nine month module, and each class builds upon the previous class.
- **Fin 4** – a weekly course for four consecutive weeks. There are three four week segments available.
- **Group** – a support group style with a free flowing conversation and sharing of resources.

Individualized Mentoring Modules Offered

- **Phone** – one-to-one meeting between mentee and mentor once a month.
- **Online** – get support online through mentoring portal, mentor interaction, and tools.



Second Quarter Program Report

April 1 – June 30, 2015

Program ONE Mentors: Building a Strong Foundation

Mentor Training & Certification

Program ONE

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Women's Money® offers the opportunity to earn the designation of *Women's Money® Certified Mentor* to qualified candidates. The mentor certification process offered by Women's Money is a rigorous program.

Financial Coaching

This is coming up in a big way. It is not new. It's just coming to the forefront. State and federal governments are currently engaged in a large-scale conversation and promotion of financial coaching; however, there are distinct differences between Financial Coaching and becoming a Certified Women's Money Mentor.

Becoming a financial coach typically requires enrollment into a 3-6 day training course (some programs take longer), costs \$1300-\$3000, and a curriculum with quizzes and tests. Many, not all, financial coaches charge for their services. There are many free financial coaching education modules and there are paid financial coaching certifications offered by university and private providers.

To Become a *Certified Women's Money Mentor*:

- Applicant must be vetted (includes criminal background check) and approved.
- Training is free.
- It takes approximately one year of training to become a certified mentor.
- Certified mentors can only mentor under the certification within the Women's Money program, and mentoring services are free of charge to the public. No one is allowed to charge for financial coaching under the designation of being a Certified Women's Money Mentor.
- Many of the training modules used by Women's Money are the same or similar to financial coaching training modules, and are provided to us by accredited universities.
- Women's Money encourages all mentors to seek additional training like financial coaching and degreed education to further enhance their skills.
- Women's Money pays its mentors.
- Women's Money has strict performance standards that all mentors must adhere to.
- Support Services for Mentors: Weekly "Mentor the Mentor" conference calls are conducted to help mentors address concerns or questions that come up with their mentoring practice, and to train mentors on both financial and mentoring skills. In addition, other support services are offered from online discussion forums to online training modules.

As Women's Money grows, the goal is to establish a full or partial tuition reimbursement program for mentors who would like to earn their CFP (Certified Financial Planner) designation. The CFP designation is one of the highest financial certifications one can earn.

Since the Women's Money program is only three years old, we foresee a lot of growth in this part of the program. Based on our mentoring performed thus far, we are creating new and innovative tools for women to use and manage their financial opportunities and growth with confidence.

Program ONE Mentoring: Building a Strong Foundation

Mentoring Program

Introduction of *Credit Powerline*

The Identity Theft Epidemic: The FTC statistics show that there were over 10 million Victims of Identity Theft that reported the crime to them last year. These were just the people that realized that they had been victims of this growing crime.

Building & Re-Building Credit: Many of us are lost building credit for the first time, or re-building credit after challenging financial times. An estimated 1 in 3 adults with a credit history -- or 77 million people -- are so far behind on some of their debt payments that their account has been put in collections. Bad credit can stay on your credit report for up to 7 years even if you've paid off the debt. And it will lower your credit score for years. 1 in 10 adults have been denied jobs due to negative information in their credit reports.

Women's Money, in partnership with Julie Macc, is test-launching an online credit support "hotline" called *Credit Powerline*. It's a direct online access to the nation's foremost credit and identity theft experts giving our members free basic credit help and advice.



At the time of this report, we are unable to find any other free and direct online credit and identity theft advising service that is not trying to sell you something.

The *Credit Powerline* program is only available to registered members of Program One, and it is free. This is a beta-test phase program.

Credit Powerline Services

All mentees in Program One can access the *Credit Powerline* through the My Mentoring Portal system. Through your portal you can:

- Ask questions about your credit situation.
- Ask questions about identity theft protection.
- Ask questions about credit disputes.

Credit Powerline Program Expert - Julie Macc



Julie Macc, Certified Credit/Identity Theft Specialist and author of *10 Days to Fix Identity Theft* and *DIY Credit Restoration*, is a recognized expert on credit reporting for both consumer and business credit scoring.

With more than 20 years of experience in the field, Julie is a trusted and acclaimed expert on credit reporting for both consumer and business scoring.

Julie serves as an expert witness/legal consultant for law firms practicing consumer credit law in both federal and state court. She has been retained as an expert witness for more than 200 consumer credit litigation cases.

Program ONE Publicity: Building a Strong Foundation

Mentoring Program Publicity, Press, Social Media, and Advertising

There were a total of 400 scholarship tickets paid for by sponsors. Women's Money added another 287 scholarship tickets to meet the demand. Since the conference was oversold by word-of-mouth and internal email communication, little publicity was done in advance.

All publicity was organic and unpaid.

WTV Ask America's Ultimate Experts

"Help me reach my goals!"

Our experts share how to get started on the path to success—whether you want to be healthier, save money or bust clutter once and for all!

1 Get healthier the easy way!
Use the "get ready" approach!
One thing most people don't know: "The first proven stage of change is "warming up" to take action," psychologist Susan Albers reveals. "Spend five minutes a day readying yourself to make a change the next day, say, by cutting up veggies, laying out your workout clothes or packing your lunch so you won't have to get fast food." The best thing about this "get ready" approach? "It makes you look forward to starting!"

Keep it simple!
Just give yourself one goal a day, advises Albers. "Write down one goal for each day of the week on seven sticky notes, something simple like 'eat three vegetables today' or 'go for a walk,'" she encourages. "Hang the sticky notes down the side of a door-frame, then rip off one note each morning, choosing whichever goal sounds good for that day. The flexibility will rev your motivation!"

Reward success!
"Write a list of what you'll gain that money can't buy if, say, you start eating healthier or taking walks a few times a week," suggests Albers. "Things like having more energy, spending less time obsessing about food or feeling great are the rewards that are going to keep you going in the long run!"

Our expert panel

Susan Albers, Psy.D., a psychologist at the Cleveland Clinic, is the New York Times bestselling author of *EatQ: 50 Ways to Soothe Yourself Without Food and Eating Mindfully*. Learn more at EatingMindfully.com.

Gina Robison-Billups—author of *The Women's Money Guide to Budgeting, Spending & Saving Money*—is the founder of the National Women's Money Council, which provides financial education for women, girls and families. Learn more at WomensMoney.org.

2 Start saving the easy way!
Think small!
"Setting aside as little as one dollar or five dollars a week is something almost anyone can do—and it's really worth it," says financial expert Gina Robison-Billups. "I'm turning 50 in two and half years and I'm having a 'Hawaii 50' party with my friends three years notice and told them to start saving five dollars a week for a plane ticket—small amounts really do add up!"

Put your heads together!
There's no need to get into specifics, but money conversations can be fun and informative if you approach them as brainstorming sessions, says Robison-Billups. "Pick a topic, such as saving strategies, and invite a few close friends to collect tips and articles." Then pick a time to share them. "You'll be amazed at how quickly these conversations can turn confusion into solutions!"

Carry a notebook!
"One of the most important first steps you can take is to write down your expenses a little at a time, starting with a day, then a week, a month, then three months until you get a clear picture of where your money is going," says Robison-Billups. "A client of mine who started tracking her expenses by saving her receipts discovered she was spending \$153 a month on junk food. It shocked her, and she saw right away where she could save more!"



3 Bust clutter the easy way!
Be specific!
Pinpoint one small clutter zone you want to tackle, suggests organizing pro Sallie Felton. "Be very specific. Do you want to start with the top shelf of your bedroom closet, a kitchen drawer, the medicine cabinet? Instead of picking the entire living room, for example, which is too big and daunting to get you motivated, just look two feet to your left and start with that small zone—and don't look at anything else. A simple, specific, realistic goal is going to get you going in no time!"

Let Facebook help!
"Research shows that letting people know your goals can help move you to action," says Albers. "Try posting your goal on Facebook or telling it to a few close friends, making sure to keep it upbeat. For example, instead of saying 'I have to lose weight,' try saying, 'I can't wait to be a healthier eater—who's with me?'"

Tackle just five at a time!
"I had a client who was a retired teacher and had so many years worth of paper clutter, she said to me, 'I just don't know where to begin!'" recalls Felton. "I told her to put all the papers in a pile, then take just five pieces from the pile every night and either file them, recycle them or shred them. Soon that foot-thick pile was cut in half—which gave the client the motivation to start doing an additional five pieces every night! And now her paper clutter is gone!"
—Kristina Mastrocola



Advertising

- Google ads (for exhibitors).

Television, Radio & Print Media coverage

- Woman's World Magazine
- KLAS covered event.

Online Media

- Carson Now
- GreenZone Network
- Women Veterans of Nevada

Program ONE Publicity: Building a Strong Foundation

Mentoring Program Publicity, Press, Social Media, and Advertising

Social Media:

Organic Reach on **Facebook**: 1734

Organic Reach on **Twitter**: 16,299 accounts / 58,898 impressions
(measured during conference week)

Published	Post	Type	Targeting	Reach		
06/09/2015 9:23 am	 We are super excited to announce that #WomensMoney is covered in "Ask America's			112		
06/05/2015 11:17 am	Excited about this - it's our FIRST EVER event in Carson City, NV. It's our first event for Military Veterans and it's			22		
05/26/2015 9:04 am	 The #WomensMoney conference in #Reno is featured in this report. :)			34	4	0
05/19/2015 6:51 am	 Women's Money Conference shared Women's Money's post.			20	0	0
05/19/2015 7:10 am	 Women's Money Conference's cover photo			29	2	0
04/15/2015 2:50 pm	 Creating the check in list for the upcoming #WomensMoney Conference in Las Vegas (this			65	0	3
04/06/2015 9:44 am	 For those enrolled in the Women's Money mentoring program, your Monday Morning			85	2	2
04/03/2015 8:16 am	 As of April 1, the Women's Money Conference in #LasVegas is sold out. We sent out an email			158	9	7
03/04/2015 2:13 pm	 #WomensMoney Guide to Budgeting, Spending and Saving #Money is now available! Download book			1.3K	8	11



Program TWO Mentoring: Building Wealth

Mentoring Program About Program TWO

After a mentee has created a strong financial foundation in **Program One**, they can apply to be invited into **Program Two**. Women's Money has a criteria of qualifications that must be met in order for a mentee to be invited to participate in **Program Two**. A mentor must have a personal review of the mentee's financial foundation, and give a recommendation as to their readiness to join **Program Two**.

This is something these women have not been able to achieve on their own - in some cases that's more than 20-40 years. With Women's Money, they did it in 18 months.

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Current **Program Two** Components:

- Women's Money Wealth Building Bootcamp
- Women's Money Wealth Building Circles meeting monthly in group peer-to-peer mentoring.

Achievements

- April 18, 2015 - The **first** Women's Money Wealth Building Bootcamp **in Las Vegas**.
- **Ten** women in Southern Nevada qualified and were invited to participate in the **Program Two** Women's Money Wealth Building Bootcamp.
- In comparing readiness of the Southern Nevada mentees to the Northern Nevada mentees, there were 70% more mentees qualified in Northern Nevada from a mentee population that is 50% smaller. Contributing factors to this substantial onboarding difference could be both local economic conditions (job opportunities, housing, etc.), and additionally, the average age of a mentee in Southern Nevada is 10-20 years younger than Northern Nevada.



What makes **Program Two** so exciting is that women are ready for **Program Two** after only 12-18 months in **Program One**. When you realize that **many of these women haven't been able to get to this point with existing resources in the last 20-40 years**, this achievement becomes even more outstanding. We look forward to uncovering the possibilities of **Program Two**.



Second Quarter Program Report

April 1 – June 30, 2015

Program TWO Mentoring: Building Wealth

Rate of Progress into Wealth Building

It is not a minor achievement to receive an invitation into **Program Two**. Entry into the program requires meeting rigorous criteria.

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Entry Criteria

Criteria that must be met to be invited into **Program Two**

- Financial Goals
- Living within her budget
- Reviewed her debt.
- Has a debt pay off plan that she is sticking to.
- Has a strategic plan for her debt and is using her debt to her advantage.
- Has an emergency savings fund (\$500 or more - separate from "Pink-Slip" fund)
- Has a "Pink-Slip" fund of 3-6 months of living expenses in case of job loss.
- Has set-aside fund accounts or system for vacations, gifts, animals, etc.
- Has received at least one credit report. Knows her score and what accounts are on her report.
- Has taken actions needed to increase credit score (preferable score is over 700)
- If score is not over 700, she has developed a plan to increase her credit score.
- Understands Identity Protection and actions to take in case.
- College savings strategy created
- College savings account(s) created.
- Insurance: LIFE Insurance reviewed, calculated appropriate amount, purchased,
- Insurance: AUTO Insurance reviewed, calculated appropriate amount, purchased,
- Insurance: HEALTH Insurance reviewed, calculated appropriate amount, purchased,
- Insurance: LONG TERM CARE Insurance reviewed, calculated appropriate amount, purchased,
- Insurance: DISABILITY Insurance reviewed, calculated appropriate amount, purchased,
- Insurance: MORTGAGE/RENTAL Insurance reviewed, calculated appropriate amount, purchased,
- Insurance: BUSINESS LIABILITY Insurance reviewed, calculated appropriate amount, purchased,
- Employee Benefits reviewed and compared to other options if needed.
- Reviewed existing employee investment benefits (401k) etc. to receive/understand terms, risks, and making most of investment tool.
- Determined how much she thinks she will need for retirement.



Second Quarter Program Report

April 1 – June 30, 2015

Program TWO Event: Building Wealth

Wealth Building Bootcamp Bootcamp Agenda

Date & Location

Date: Saturday, April 18, 2015

Time: 9:00 a.m. to 6:30 p.m.

Where: Texas Station Casino, Las Vegas, NV

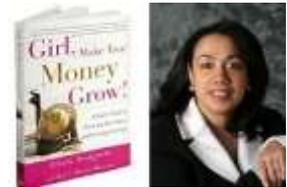
Wealth Building Bootcamp Speakers & Agenda

8:00 a.m. – 9:00 a.m.

General Registration

Continental Breakfast

Women's Money® Resource Pavillion



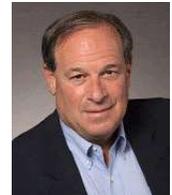
Setting Yourself Up for Success

with Emcee, **Gail Perry-Mason** co-author of *Girl, Make Your Money Grow* featured on *The Oprah Show*

Why Financial Security Is So Important

with Nevada State Treasurer Dan Schwartz

Introducing the first class of **Program Two Wealth Building Inductees.**



Getting to Know Each Other

Wealth Building Bootcamp Facilitator, Award-Winning Women's Money Mentor Audrey Brooks-Scott and your Wealth Building Expert Team

Expert Team / Advisory Panel for the Day



Your Money Gal,

Kat Bellucci



Jane Barratt,

CEO Vested Interest



Audrey Brooks-Scott,

Mentor



Second Quarter Program Report

April 1 – June 30, 2015

Program TWO Event: Building Wealth

Wealth Building Bootcamp

Bootcamp Agenda *Continued*

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Building Your Toolbox: Understanding Investments A - Z

>>Open Dialogue with Advisory Panel<< Led by Audrey Brooks-Scott Investment terms broken down -- What the term means, how it's used, and its impact on you. As a state employee ASO, Audrey Brooks-Scott is responsible for fiscal oversight, budgets, personnel and payroll. Prior to working for the state of Nevada, she was in the banking industry as a loan officer and in-branch investment officer for almost seven years and licensed to sell annuities and mutual funds.

Do You Really Need a Financial Adviser? How to decide.

>>Open Dialogue with Advisory Panel<< Led by [Your Money Gal, Kat Bellucci](#)
Kat Bellucci, Your Money Gal™ has more than 25 years of professional experience, Kat Bellucci specializes in helping businesses grow and prosper through Advanced Planning Strategies. She has served on the boards and/or been a member of NAIFA, NAFMIB Las Vegas, Clark County Bar Association, AGC, WIC, AICPA, SNEPC, ASPAA.

Move into Main Ballroom for Lunch and *Keynote*

Move Back to Bootcamp

Investing Doesn't Have to be Complicated

Speaker [Jane Barratt, CEO Vested Interest](#)

Jane Barratt is a long-term investor and champion of financial literacy. Jane spent more than 20 years driving growth for Fortune 500s as a digital marketing and advertising professional. A global leader, with a deep understanding of consumer behavior, her frustration with the disconnect between personal consumption (which drives the economy) and personal finance (from which only the wealthy benefit) inspired her to become a registered investment advisor, to apply a more empowered, personal and data-driven approach to investing. Vested Interest is a registered Investment Advisor through FINRA and Jane holds the Series 65 Securities License.

Building Your Plan - Help from the Panel.

Get your calculators, pens and workbook. We are getting to work. You've spent the day "gathering" information and "hunting" for answers. Now it's time start a plan.

[Audrey Brooks-Scott, Mentor](#)

Your Wealth Building Circle -- Moving *Forward* from Here.

What happens after the Bootcamp? Women's Money Wealth Building Circles! Next Steps.



Second Quarter Program Report

April 1 – June 30, 2015

Moving Forward

Conclusions

Program One

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Conference Marketing

Program demand is relatively high particularly since no advertising has been done for the program. All promotion for the program and conference was email, word of mouth and social media. Many of the women in the program reported they brought friends. With more funding, Women's Money could advertise for even greater attendance.

Conference Experience

As we've stated in previous conference reports, experience matters. From the 91% attendance increase, it is apparent that venue and the expectations of the overall experience in the venue are critical in attracting an audience.

Expanded Relevancy Format = Higher New and Return Attendance

Although attracting new audiences is a good thing, we must also be aware the content must be appealing and non-repetitive to attract the return of previous registrants. Currently, the Life Level Matching System developed by Women's Money is used to seat women of a similar Life Level at the same tables. The information from speakers is general in nature, and the conversations at the table are more specific to the women's life level. The conference has reached an attendance point to justify a reformatting of the event to include Life Level Relevant rooms versus tables. If a conference is hosted in 2016, we may be able to offer Life Level Tracks with meeting rooms containing audiences of the same Life Level and speakers delivering content in a way that is relevant to the audience in that room.

Expanded Relevancy Format = More Information Segments

The experience of the *Finances After 55* and *Military Money* events revealed the opportunity to cover more topic segments in the 2016 conference format.

Military Messaging

Although we enlisted all the resources available to military veterans to receive information, we have found there is military veterans experience a significant communication. We are diligently working on creating a communications plan targeting veterans and their families in a way that facilitates greater action and engagement.

Partial Conference Scholarships for 90% of Participants

Up for debate is the possibility of offering partial scholarships and requiring attendees to pay \$25.00 for their commitment to attend. This would increase the amount of scholarships available without increasing the price of sponsorship.

Program Two

More Investment-Prep Related Mentoring

Women's Money needs to hire and train more mentors to meet the demand of women in the mentoring program and provide "Get Ready for Investing & Retirement" events.

Staff Updates

July 23, 2015

1. **Nevada Prepaid Tuition 2015 Open Enrollment Summary:** At the end of the 2015 Open Enrollment Period, 1,014 families have enrolled in the Nevada Prepaid Tuition Program. Some of the marketing activities during the enrollment period included public radio announcements, sponsorships of events with Opportunity Village, the Susan G. Komen Race for the Cure, ads on Facebook and Pandora, and marketing campaigns associated with the Lifetime Fitness Center in Summerlin. During newborn enrollment, online website banner placement ran through June, targeted on websites frequented by mothers of newborns. In addition, a prepaid tuition postcard was sent in May to a targeted mailing list of the parents of infants in the state of Nevada. 94 infants were enrolled in the program in 2015 vs. 83 in 2014. Overall, enrollment was down for the year from 1,270 last year.

2. **Financial Fitness/Nevada Women's Money Conferences:** An RFP was released on July 2nd to provide annual financial literacy conferences to address Military Veterans and Senior Citizens' financial needs, replacing the Nevada Women's Money Conferences that were previously held. Up to \$100,000 will be allocated to the Women's Financial Literacy conferences, with up to \$40,000 and up to \$35,000 for the Veterans Conferences and Senior Citizen conferences, respectively. Proposals are due no later than August 17th, with the contract start date occurring on October 14, 2015.

Two additional Spanish language women's money conferences will be held in Las Vegas on October 17th and in Reno on October 24th. Administered by Gina Robison-Billups and the International Association of Working Mothers (IAWM), with support from staff at the Treasurer's Office, the conferences will feature a Resource Expo, Money Mentors, as well as prominent women speakers/authors in the field of personal finance.

Other special financial literacy programs administered by the Andson Foundation, in conjunction with the Financial Guidance Center, as well as special events with the International Association of Working Mothers are being conducted in Northern and Southern Nevada over the next few months to a select number of Veterans and Senior Citizens in the state. All of these special conferences will have college savings program highlights. Staff from Andson will deliver four training sessions and curriculum to senior citizens and four sessions and curriculum to military veterans. The first of these seminars will occur on the following dates:

- Personal Finance for Seniors, August 6, 2015, at Atria Seville Senior Living Center in Las Vegas
- Personal Finance for Veterans, August 22, 2015, at American Legion Post 8 in Las Vegas

The International Association of Working Mothers will conduct a Military Money and Finances after 55 Financial Education Event at the Texas Station in Las Vegas on July 25, 2015. This same event was successfully conducted in Reno, NV on June 27th, 2015. Among the topics that will be covered include teaching veterans how to plan and pay for their children's college, and other financial issues that are specific to veterans including military discounts and VA loans. The senior citizens class will focus on how to plan and help pay for a grandchild's college education, and other financial issues that are specific to seniors including maximizing social security and Medicaid benefits.

3. **Marketing Umbrella Campaign Update:** The contract to work with Amplify Relations and The Abbi Agency on an umbrella campaign for all college savings programs administered by the state treasurer's office was approved on July 7, 2015. Plans are already underway to launch this new campaign by August 15, 2015. Part of the campaign includes a mascot, Sage, who will appear in TV and radio commercials in the state, as well as appearing with staff at events to encourage families to save for college. Other activities include a new update to our current programs logos, and a bus tour over a six-week period to visit schools throughout Nevada starting in late September.

4. **Upcoming Outreach Events:** Staff is working with Amplify Relations and Upromise to participate in several upcoming outreach events to promote the new umbrella campaign. Some of these upcoming events include:

- Washoe County School District New Teacher Orientation – August 3rd, Reno
- North Las Vegas Community Night Out Event – August 4th, North Las Vegas
- Principal's Meeting at Carson City School District – August 5th, Carson City
- Back-to-School Fair/Fashion Show – August 8th, Reno
- CCSD High and Middle School Counselor Back-to-School Meetings – August 11th and 13th, Las Vegas
- Elko County Fair – September 3rd – 4th, Elko NV
- CCSD Elementary School Counselor Back-to-School Meeting – September 4th, Las Vegas