

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

MINUTES OF BOARD MEETING
January 28, 2016

Chairman Dan Schwartz, State Treasurer, called the meeting of the Board of Trustees of the College Savings Plans of Nevada to order at 10:00 a.m., on Thursday, January 28, 2016. 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
Jamie Hullman – Carson City
Bob Seale – Carson City
Janet Murphy – Carson City
Ned Martin – Excused

Others present:

Tara Hagan, Chief Deputy Treasurer, Treasurer's Office
Grant Hewitt, Chief of Staff, Treasurer's Office
Linda J. English, Senior Deputy Treasurer - South
Sheila Salehian, Deputy Treasurer for Prepaid Tuition & Financial Literacy
Shane Chesney, Nevada Attorney General's Office
Blanca Platt, Program Officer, Treasurer's Office
Cherie McDowell, Management Analyst, Treasurer's Office
Troy Watts, Marketing Coordinator, Treasurer's Office
Ardie Hollingsworth, Ascensus College Savings
George Makras, Ascensus College Savings
Dan Carter, Eide Bailly

Attending via telephone:

Tom Hewitt, Vanguard
Sue Serewicz, Ascensus College Savings
Judy Minsk, Putnam
James Canup, Hirschler Fleischer
Gina Robinson-Phillips

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 December 17, 2015.
3. For possible action: Board review and approval of an expenditure report for the SSgA Upromise 529 Plan for the quarter ended December 31, 2015.
4. For possible action: Board review and approval of a supplement to the Putnam 529 for America Offering Statement to disclose recently enacted changes to Section 529 by the Protecting Americans from Tax Hikes Act which allows the inclusion of computers as a qualified education expense and the ability to recontribute refunds of qualified withdrawals within 60 days of distribution without incurring tax consequences.

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

Discussion Agenda

5. For possible action: Board review and approval of the Fiscal Year 2015 annual audit of the Nevada Prepaid Tuition Program by Eide Bailly LLP.

Dan Carter presented the findings of the audit of the financial statements of the Nevada Higher Education Tuition Trust Fund. He explained that the trust fund position increased significantly, ending with a net position of \$53,103,379. This increase is primarily due to a slight increase in investment performance and the forgiveness of the previous \$5 million loan from the College Savings Endowment account.

Based on their findings, the auditor has provided an unqualified opinion that the financial statements prepared by management fairly represent the financial position of the Trust Fund in all material respects.

Bob Seale motioned to approve Agenda Item 5. Jamie Hullman seconded the motion.

6. For possible action: Board review and approval of the Fiscal Year 2015 annual report for the Nevada Prepaid Tuition Program.

Sheila Salehian presented the 2015 annual report for the Nevada Prepaid Tuition Program. Ms. Salehian explained that the 2015 enrollment period began on December 1, 2014 and closed on February 28, 2015. The enrollment period had 1,014 new enrollees, bringing the total number of children enrolled in the program to 18,363. As of June 30, 2015, the funded ratio of the plan was 127.9%.

Bob Seale motioned to approve Agenda Item 6. Janet Murphy seconded the motion.

7. For possible action: Board review and approval of Amendment 1 to the International Association of Working Mothers contract to add \$21,000 to the contract bringing the total to \$116,000 for the Fiscal Year 2016.

Sheila Salehian explained that in the December 17, 2015 meeting, the College Savings Board approved the concept to add a second Spanish Language Financial Literacy conference in Reno. She stated that this increased the cost of the contract for Women's Money Conferences from \$95,000 per year to \$116,000 per year. Ms. Salehian explained that 286 women registered for the Latina Women Money Conferences and 3% of the attendees signed up for college savings accounts.

Jamie Hullman motioned to approve Agenda Item 7. Janet Murphy seconded the motion.

8. Public Comment

There were no public comments in Carson City or Las Vegas.

Meeting adjourned at 10:45 AM

Attest:

A handwritten signature in blue ink, appearing to read "Linda English", is written over a horizontal line.

Linda English, Secretary to the Board