

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

June 2, 2016, 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

Laxalt Building
2nd Floor Chambers
401 N 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.

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

2. For possible action – Board review and approval of the minutes of the College Savings Board of Trustees meeting of April 12, 2016.
3. For possible action: Board review and approval of the education and outreach expenditure report for the SSGA Upromise 529 Plan for the quarter ended March 31, 2016 to be recorded as non-cash revenue in the State’s accounting system.
4. For possible action: Board review and approval of the Putnam education and outreach expenditure report for the Putnam 529 for America Plan for fiscal year 2016 and approve the expenditures to be recorded as non-cash revenue in the State’s accounting system.
5. For possible action: Board review and approval of the final recipients for the Kenny C Guinn Memorial Millennium Scholarship award for the 2016-2017 academic year:
 - a. One finalist for the Northern Nevada award
 - b. One finalist for the Southern Nevada award
6. For possible action: Board review and approval of the continuation of the contract with Hirschler Fleisher to serve as 529 disclosure and compliance outside legal counsel to the Board.
7. 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, 2016.

Discussion Agenda

8. For possible action: Board review and approval of proposed changes to the Putnam 529 for America Plan. (PCA Representative, Putnam Representative and Staff– 30 min.)
 - A. Recommendation to approve the Putnam Growth Opportunities Fund as the replacement for the Putnam Voyager Fund.
 - B. Recommendation to approve the mapping of the Putnam International Capital Opportunities Fund into the existing foreign equity option, the MFS Institutional International Equity Fund.
 - C. Putnam Offering Statement
 - D. Contract Amendment

Comments

9. 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
www.notice.nv.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 Linda English with the Office of the State Treasurer, 555 E Washington, Suite 4600, Las Vegas, NV 89101 or call (702) 486-3889 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
June 2, 2016

Item: Review and approve the College Savings Board minutes of April 12, 2016.

Recommendation:

That the Board review and approve the minutes of the April 12, 2016, College Savings Board of Trustees meeting.

Fiscal:
None.

Summary:
The minutes of the Board have been prepared and are complete for review and approval.

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

MINUTES OF BOARD MEETING
April 12, 2016

Chairman Dan Schwartz, State Treasurer, called the meeting of the Board of Trustees of the College Savings Plans of Nevada to order at 2:00 p.m., on Tuesday, April 12, 2016. The meeting was held by conference call from the Nevada State Laxalt Building, 401 North Carson Street, 2nd Floor Chambers, 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 – Las Vegas
Ned Martin – Las Vegas
Bob Seale – Carson City
Janet Murphy – Carson City
Jamie Hullman – via telephone

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
Budd Milazzo, Senior Deputy Treasurer – North
Sheila Salehian, Deputy Treasurer for Prepaid Tuition & Financial Literacy
Shane Chesney, Nevada Attorney General's Office
Michelle Ashcraft, Management Analyst, Treasurer's Office
Amairani Gonzalez, Program Officer, Treasurer's Office
Nicolette Johnston, Public Information Officer, Treasurer's Office
Jeff Howkins, Ascensus College Savings
Sue Serewicz, Ascensus College Savings
George DuCasse, Ascensus College Savings
Bennett Surajat, Wealthfront
Ali Rosenthal, Wealthfront
Jakub Jurek, Wealthfront
Eric White, Pension Consulting Alliance
James Canup, Hirschler Fleischer

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 March 24, 2016.

Ned Martin motioned to approve the consent agenda. Bob Seale seconded the motion. Motion approved unanimously.

Discussion Agenda

3. For possible action: Board review and approval of the Amplify contract amendment to provide education, outreach and promotional services for the Nevada College Savings Plans for Fiscal Year 2017.

Mr. Hewitt requested the Board review and approve a one-year renewal of the contract with Amplify Relations. He noted that the scope of the contract is now outlined to better fit the efforts of the Board and its education and outreach goals. He stated that an awareness study which was recently conducted indicated that 16% of Nevadans are now aware of the Nevada Savings Plans via the umbrella campaign. He noted that this number is after less than one year of the campaign as compared to awareness of the College Kick Start (CKS) program which was 16.4% after three years of education and outreach activities. Mr. Hewitt noted that staff is pleased with the awareness numbers to date. He explained that Amplify is planning to utilize new technology to create better awareness. He noted that if the Board approves the contract it will also need to be approved at the June, 2016, meeting of the Interim Finance Committee. The contract with Amplify Relations is a four year contract that requires Board approval each year.

Mr. Martin asked for clarification as to what changes would be made. Mr. Hewitt explained that the scope of the contract would be narrowed and budget lines would be established. The new contract will allow for overhead costs to be reduced. Mr. Seale inquired on how many Prepaid Tuition contracts were sold each year. Mr. Hewitt responded that approximately 900 contracts have been sold in this enrollment period but because the open enrollment period is still open Staff does not have a final number. Janet Murphy asked to make correction on the first page of the contract, Item 1C: the word "to" needs to be changed to "from".

Janet Murphy motioned to approve Agenda Item 3. Bob Seale seconded the motion. Motion was approved unanimously.

4. For possible action: Board review and consent to the Wealthfront Private Label Product Agreement between Wealthfront and Ascensus to launch a new Section 529 college savings plans pursuant to the Direct Program Management Agreement; review and approve the resulting Wealthfront 529 Plan Description and Participation Agreement.

Mr. Hewitt introduced an agreement between Ascensus College Savings (Ascensus) and Wealthfront. He noted that the agreement, if approved by the Board, will provide another 529 plan to the suite of plans offered by the Board. Mr. Hewitt explained that in July 2015, Staff asked the Board for permission to explore new opportunities; the outcome was the Wealthfront 529 Plan. The Wealthfront 529 Plan will specifically target millennials as they are a growing market segment who tend to prefer different ways of investing than the traditional means.

Mr. Howkins, President of Ascensus College Savings, presented the Wealthfront 529 Plan to the Board. Ascensus explained that they researched the leaders of the automated investment advisor industry, and decided that Wealthfront was an industry leader in regards to its asset management and investment advisory model. Mr. Howkins explained that Wealthfront aligns with Ascensus' culture of innovation and focus on fiduciary responsibility, transparency as well as technology and client service. The process of choosing to partner with Wealthfront included a six month vetting process with Ascensus Risk Management, Technology and Information Security. As part of the due diligence review, Ascensus completed a separate compliance review which included a full verification of the Wealthfront compliance infrastructure and a review of its financials.

Ms. Rosenthal from Wealthfront briefed the Board on the history of Wealthfront. She stated that Wealthfront is a technology company in the investment advisory space. Wealthfront has achieved a rapid growth having achieved more than \$3 billion in assets under management in four years. Ms. Rosenthal explained that the Wealthfront 529 Plan is an advisor-sold plan with low fees and a personalized 529 experience. She noted that the advisory fees are 0.25% (25 basis points) which is the lowest in the 529 industry for any advisor plans. The Wealthfront 529 Plan will waive the Wealthfront Advisory Fees for Nevada residents for the first \$25,000 managed. She stated that Wealthfront uses passive underlying investment options (exchange-traded funds(ETFs)) with low management fees. The ETFs are diversified and highly liquid. The plan also offers 20 glide paths that reflect the individual's risk tolerance and the time to beneficiary's matriculation. Treasurer Schwartz mentioned that Nevada would be the first state to offer this type of program.

Mr. Martin asked Ascensus to walk through the services it will provide in relation to Wealthfront. Mr. Howkins noted that it will provide similar services as with the other 529 partners in Nevada, such as program management, record-keeping, trading and

custodial services. He stated that if discrepancies were to exist between Wealthfront data and Ascensus data, Ascensus is the official record-keeper and it has complete ownership over the data.

Mr. Seale wanted an explanation regarding how this plan would benefit Nevada. He also inquired if any additional staff would be needed to oversee this new 529 plan. Mr. Hewitt responded that this plan gives Nevadans a groundbreaking plan that specifically targets millennials. Ms. Hagan added that there would be additional fees for Pension Consulting Alliance (PCA) as they will perform the quarterly investment due diligence as well as the annual investment review. Ms. Hagan added that Staff was comfortable with the existing resources and would be able to manage an additional plan with the current resources.

Mr. Seale expressed his concern as to how many Nevadans would actually benefit from the Wealthfront 529 Plan. Mr. Hewitt replied that as part of the agreement, Wealthfront will provide a specific marketing plan and will work diligently over the course of the year to reach millennials in Nevada. Another benefit for Nevada residents is that the first \$25,000 invested will be free from the Wealthfront Advisory Fee. Staff noted the Board has requested a \$10,000 a year commitment from Wealthfront for education and outreach to find different and innovative ways to encourage Nevadans to save. Mr. Hewitt noted that the Treasurer's Office is committed to doing everything it can to create a culture of savings and a culture of education in Nevada and believe this plan provides a new way for Nevadan's to save.

Mr. Seale asked if the revenues received from Wealthfront would cover the Nevada expenses. Mr. Hewitt assured the Board that the expenses will be covered with the revenue outlined in the contract.

Mr. Seale also asked if the existing 529 partners were comfortable with the Wealthfront 529 Plan. Mr. Hewitt responded that Staff spoke to all of their partners before the agenda was posted to ensure that the partners were not caught off guard and Staff was able to fully answer any questions or concerns. He noted that none of the partners expressed any concern and they congratulated Staff.

Mr. Seale inquired about Wealthfront's financial statements. Mr. Howkins, Ascensus College Savings, stated that they have reviewed high level factors such as their asset growth, structure of their management team and their confidential financial information. Mr. Howkins explained that its due diligence discovered that Wealthfront is well capitalized. Mr. Seale wanted to know if they were publically traded and Mr. Howkins stated they are not; they are privately owned. Mr. Seale wanted to know if Wealthfront's financial statements were audited annually and Ms. Rosenthal responded that Wealthfront has an internal audit as well as an outside firm audit Wealthfront's financial statements annually.

Mr. Martin asked Ms. Rosenthal for some reconciliation of terminology regarding its advisory component and how the advice is being offered. Ms. Rosenthal noted that Wealthfront offers an advisory component on all of its products. She noted by automating sophisticated services that traditionally require clients to call or visit in-person it can bring the advisory expertise to many clients and keep costs low.

Mr. Seale stated he was uncomfortable with two issues. Wealthfront is a very young company, and he doesn't think there is enough financial information about the company. Ms. Rosenthal agreed they are a young company but they are well financed and they've had excellent growth financially. She noted that Wealthfront is a privately held company and are currently valued at \$700 million dollars which internal and external auditors have vetted.

Ned Martin asked where the clients' money would be held and Ms. Rosenthal and Mr. Hewitt stated that it's would be held with Ascensus. Mr. Martin asked if Wealthfront had financial issues would client monies in the 529 plan be subject to any general creditors. Ms. Rosenthal responded that clients' monies in the accounts are not subject to any financial downturn or general creditors and are fully protected. Mr. Martin wanted to know that if there were to be financial issues concerning Wealthfront, not only is the money protected but does the client communicate then with Ascensus in this situation or Wealthfront. Mr. Howkins answered that client would be communicating with Ascensus as the program manager for the plan.

Mr. Martin asked, if Wealthfront closes its doors will the client be able to determine where their money is and will their accounts continue to look the same. Mr. Howkins, with Ascensus answered yes, the accounts will be held with Ascensus and will have the same look and feel. Mr. Martin wanted clarification that Wealthfront is providing an automated advisory service in order to determine allocations and that client accounts are protected from Wealthfront's financials. Ms. Rosenthal agreed and stated that as an investment advisor they are regulated by the Securities and Exchange Commission and are held to a fiduciary standard and feel very comfortable upholding this standard. Mr. Seale stated that the Board asks these questions because they have a higher degree of fiduciary responsibility to the citizens of Nevada but also of any plan participant across the country where these products are being sold. He notes that the Board has an obligation to look at this as hard as they possibly can to make sure that they're comfortable before they take any steps if they're not clear on what exactly is happening. Mr. Howkins added that they also have a fiduciary responsibility as a program manager, so there is another layer of responsibility that they have to ensure transparency and to ensure that Wealthfront is compliant with all the regulations.

Treasurer Schwartz asked Mr. Seale what he was uncomfortable with regarding the plan. Mr. Seale stated he was uncomfortable with the limited financial information with Wealthfront and he would like to see more of Wealthfront's financial background. Treasurer Schwartz explained that the citizens of Nevada will not be investing their

money in Wealthfront rather their money will be held with Ascensus and if something were to happen to Wealthfront, the clients' assets would not be jeopardized.

Mr. Seale asked who guarantees the start-up funds and annual Board fee. Mr. Hewitt replied the \$100,000 annual fee is contractually obligated. Treasurer Schwartz stated that he was more than comfortable stating there would be no financial risks to Nevada parents who invest in the Wealthfront plan should Wealthfront have financial difficulties. Mr. Hewitt stated Wealthfront will have to follow the same operating procedures just as all the other plans.

Mr. Hewitt stated that staff has one request to add to the motion. We would like to ask the Board to add to the motion that the plan cannot launch live until State staff has approved all the materials, timing of the launch and all other aspects of bringing the plan live.

Bob Seale requested a three minute recess.

Treasurer Schwartz called for a motion. Mr. Martin motioned to approve. Jamie Hullman seconded the motion.

Mr. Seale stated he continues to be concerned with the timeframe Wealthfront has been in existence and the lack of formal financial statements.

Treasurer Schwartz stated that the Treasurer's Office trusts and relies on Ascensus for all of our 529 programs. Eric White with Pension Consulting Alliance (PCA) commented that the burden does really fall on Ascensus and as a Board, if you have confidence in Ascensus he suggested that the Board should rely with its recommendation. Mr. Martin made a comment regarding page 2 of PCA's due diligence document which noted that PCA has made the recommendation to adopt the proposal. Treasurer Schwartz called for a vote and all Board members were in favor with the exception of Bob Seale who opposed. Motion carries.

Grant Hewitt thanked the Board for their approval on behalf of State Staff.

5. Public Comment

No public comment in Carson City, NV; no public comment in Las Vegas, NV; and no public comment on conference call.

Meeting adjourned at 3:53PM.

Attest:

Linda English, Secretary to the Board

DRAFT

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 3
June 2, 2016

Item: SSGA Upromise 529 Expenditure Report

Recommendation:

That the Board review and approve an expenditure report for the SSGA Upromise 529 Plan for the quarter ended March 31, 2016, and approve the expenditures for inclusion in the non-cash education and outreach 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 education and outreach 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 expenses and that those expenses be recorded in the State's recordkeeping system.

Sue Serewicz of Ascensus College Savings will be available to answer any questions.

Quarter 2 State Fiscal Year 2016, SSgA Upromise 529 Plan Marketing Expenses

Customer: Office of the Nevada State Treasurer
 Contact: Sheila Salehian
 Phone: 702-486-3955

SSGA UPROMISE 529 PLAN MARKETING COMMITMENT SUMMARY FY'16		
INITIATIVE	2016 BUDGETED	Q3
Sponsorships	\$211,749.95	\$64,325.79
<i>Total Q4</i>		
<i>Total Q3</i>	\$64,325.79	
<i>Total Q2</i>	\$11,808.15	
<i>Total Q1</i>	\$38,412.50	
Total Spend	\$114,546.44	
REMAINDER TO SPEND	\$97,203.51	

Please note that any payments made by ACS 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: Q3SFY2016
 Date: 5/12/2016

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 4
June 2, 2016

Item: Putnam 529 for America Non-Cash Revenue Report

Recommendation:

That the Board review and approve an expenditure report for the Putnam 529 for America for the FY16, and approve the expenditures to be recorded as non-cash revenue in the State's accounting system as specified in Amendment #1 to the Putnam Agreement.

Fiscal:
None by this action.

Summary:
Under NRS 353B.370, the Board must approve all marketing materials for the Nevada College Savings Program. In accordance with Board policy, Putnam 529 for America must submit an invoice to the Board reporting non-cash revenue to be recorded in the State's recordkeeping system.

Judy Minsk of Putnam will be available to answer any questions.

Prepared for the Nevada State Treasurer's Office

Putnam 529 for America Marketing Expenses FY 2016	
Initiative	Budgeted
Advertising: Search activity — National and Nevada	\$15,000
Social media — amplification of 529 in social media (Facebook)	\$30,000
Seasonal campaign production	\$5,000
Total	\$50,000

For one-on-one use with the Nevada State Treasurer's Office

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 5
June 2, 2016

Item: **Kenny C. Guinn Memorial Millennium Scholarship**
Recommendation:

That the Board approve one applicant from southern Nevada and one applicant from northern Nevada recommended by the GGMS selection committee to receive the scholarship, and/or direct staff.

Fiscal:

None by this action.

Summary:

There were 10 applications received for the Fiscal Year 2016 Kenny C. Guinn Memorial Millennium Scholarship. Of those, seven were determined to be eligible. The selection committee met and approved Karina Lopez from the South, and Jessica Johnston from the North.

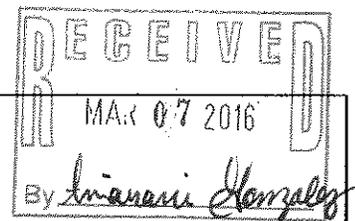
Procedural Notes:

The Kenny C. Guinn Memorial Millennium Scholarship program was expanded to include one recipient from a northern Nevada college and one recipient from a southern Nevada college during the 2013 Legislative Session.

Eligible applications are received by the Treasurer's Office and forwarded to the selection committee. The selection committee selects one applicant from northern Nevada and one from southern Nevada to recommend to the Board for approval.

Nevada System of Higher Education and the Treasurer's Office will continue to work together to increase awareness and the number of applicants for this scholarship within the eligible pool of students at its institutions in fiscal year 2017.

Sheila Salehian, Deputy Treasurer will be available to answer questions.



The Nevada State Treasurer's Office and
The Board of Trustees of the College Savings Plans of Nevada

Kenny C. Guinn Memorial Scholarship APPLICATION

APPLICATIONS MUST BE RECEIVED BY MIDNIGHT APRIL 1, 2016

Name Jessica Johnston		Address 23 Grand View Lane	
City Wellington	State Nevada	Zip Code 89444	
Home Phone (775) 980-7918	Cell Phone (775) 980-7918	Email Address shescountry33@yahoo.com	
Millennium ID Number 133029	Currently Eligible for Millennium Scholarship Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Attending which eligible institution Great Basin College	
Name of Degree Program Secondary ED- Agriculture Education	How many credits completed 96.5	Current GPA 3.8900	

- Please complete the information requested above and in a separate attachment, please submit:
- A resume including your school and community involvement, awards and achievements.
 - A short essay (no longer than 500 words) describing what the Kenny C. Guinn Memorial Millennium Scholarship means to you and how you will use your education degree to benefit the citizens of Nevada. Essays will be reviewed for correct spelling, grammar and content.
 - A statement of community service you have performed or been associated with and contact information so we may verify the information.
 - A recommendation letter from a teacher, professor, or department head sent under separate cover with the applicant clearly identified in the body of the letter.
 - No more than three (3) letters of recommendation from non-family members to support your application.

For a copy of the Procedures and Guidelines, please go to www.nevadatreasurer.gov. This application and your attachments can be submitted electronically to the Nevada State Treasurer's Office at MillenniumScholars@nevadatreasurer.gov or you can submit hard copies via fax to (775) 684-5781 or by mail to:

**Nevada State Treasurer's Office
Kenny C. Guinn Memorial Scholarship
101 N. Carson Street, Suite 4
Carson City, NV 89701**

APPLICATIONS MUST BE RECEIVED BY MIDNIGHT APRIL 1, 2016

JESSICA JOHNSTON

23 Grand View Lane
Wellington, Nevada 89444
775-465-2194
shescountry33@yahoo.com

Objective:

To obtain financial aid to help with paying off my last year of college

Education:

Great Basin College – Pursuing Bachelors of Secondary Education in Agriculture – Current

Great Basin College – Associate of Art's Degree – Agriculture 5/2015

Smith Valley High School – Honors Diploma – 5/2013

Leadership:

- Member of Phi Theta Kappa (2015-Present)
- Member of Great Basin Collegiate Farm Bureau Club (2013-present)
- Smith Valley FFA President (2012-2013), Vice President (2011-2012), Secretary (2010-2011), Reporter (2009-2010)
- Smith Valley 4-H Vice President (2009-2010, 2011-2012), Secretary (2010-2011, 2007-2008) Reporter (2008-2009, 2006-2007)
- Class of 2013 Vice President (2012-2013), Secretary (2009-2012)

Community Service

College

- Great Basin Collegiate Farm Bureau Events – Elko fair, dinners
- Fun runs for autism awareness
- Volunteer judge for FFA Zone
- Smith Valley FFA Sheep Club leader (Summer of 2014)

High School

Smith Valley 4-H Community Pride Club

- Veteran's Day Luncheon (2005-2012) – Serve lunch to veterans on a yearly basis
- Turkey Basket (2005-2011)- Assembled and delivered Thanksgiving baskets to needy families
- Valentine's Day Cards (2012)- Created cards for people who needed some cheering up in our community
- Tree Planting (2011)- Helped plant a tree in memory of Papa Don Shehady, long-time supporter of Smith Valley Schools

National Honor Society

- Church Harvest Auction (2011-2012)- Volunteered time at the Community Hall being an auction runner
- Blood Drives (2010-2013)- Assisted in recruitment of blood donors
- Tutoring (2012)- Tutored students grades K-12 in various content areas
- Rotary Christmas Party- Wrapped and presented Christmas presents to our first grade students

Other

- St Vincent's/ Volunteers of America (2008-2009, 2011)- Assisted with the organization and distribution of gift bags to member of the community
- Dig Pink (2011-2012)- Solicited sponsors for the "Dig Pink" volleyball contest to raise money for the American Breast Cancer Association

Achievements

- Earning AA degree in (2015)
- Top Agriculture Graduate and President's Award (2015)
- Dean's List every semester of college
- CPR/First Aid Certified
- National FFA Degree Recipient (2014)
- First Place High Individual in Horse Evaluation at Nevada FFA State Competition (March 2012)
- National Workplace Readiness Skills Certificate 5/30/13
- Certificate of Skill Attainment in Animal Science 5/30/13

References

- Andy Miller –advisor/teacher 775-544-7732
- Heather Steel- Interim College Ag Advisor/ Part-Time Instructor
775-753-2303
- Theresa Scatena- teacher/friend 775-771-7854

The Kenny C. Guinn Memorial Scholarship is an amazing opportunity for two outstanding aspiring educators in Nevada to receive educational assistance in their last year of college. If I was to receive this scholarship, it would mean to me so much more than money to put toward paying off my last year of college. This scholarship to me means someone recognizes my hard work and effort I have put toward earning my teaching degree in agriculture education in an institute within the state of Nevada. It would recognize my passion for agriculture and want to help students across the whole state better understand agriculture. It would also mean that I would most likely end up graduating from college debt free. This opens up doors of opportunity for me to be able to look for the right teaching job where I would be able to help the most kids without the worry of paying back high interest loans. The scholarship is also one that I would accept with honor and dignity. It is an award that shows this committee believes in my abilities and would be proud to have me as a teacher within the state of Nevada system.

By obtaining my degree in secondary education within the area of agriculture education, I hope to advocate and show the importance of agriculture to students and adults from all of walks of life. I want to teach in Nevada for so many reasons. One it is where I have been born and raised. It also because I am passionate about Nevada agriculture, and so many people do not understand the significance of it to our economy. My degree allows me to be able enter a school and teach students with varying degrees of agriculture exposure about where our food comes from and how we all can play apart in agriculture. I want to be able to provide opportunities for students who have not ever grown anything to be able to have that chance. I want to be able to use my degree to not only teach my students but also their families. I want to reach out to parents and invite them to come to the agriculture room for a day. There is always something to be learned. I want my teaching to reach far beyond the walls of the classroom. I know because of

my degree and my passion, I am very capable of doing just that. My educating the youth in Nevada about food, farming, livestock and so much, they will better prepared to talk to other about agriculture. This will lead to Nevada citizens being better educated on the topic and better able to make choices when comes to good crops and other products.

In the end, this scholarship is more than just money. It is an award that can help allow me to show off my talents and passion in the Nevada school system to parents, students, faculty, and community members.

Community Service

I have been involved in numerous different community service events throughout college and high school. All of these experiences have encouraged me to help want to make any community I am in a better place, and to instill in my students the benefits of community service.

High School:

FFA – Volunteer work at St. Vincent's in Reno helping in different aspects of their center, Volunteer's of America, helping at dinners and fundraising events including Nevada Cattleman's and Nevada Cattlewomen's events. I also would help tear down, set-up, and clean up local fairs including the Nevada Junior Livestock Show, and the Lyon County Junior Livestock show.

Contact Andy Miller – 775-544-7732

4-H- Member of the Community Pride Club which did primarily all volunteer community service work. This included putting on Veteran's Day Luncheons every year, making Valentine's Day cards for the elderly in the community, serving at funerals, planting trees that were donated in memory of members of the community, cleaning up homes of senior citizens within the community, Christmas caroling, and putting together and delivering turkey baskets to one or more needy families before Thanksgiving.

Contact Tammy Weatherford –

National Honor Society- Church Harvest Auction where time was volunteered to help in any way possible, putting on and baking goodies for blood drives, tutoring student K-12 before or after school, and buying gifts and helping at the Rotary Christmas Party for first grade students.

Contact Hilary Boudreau at 775-465- 2332

Other – Participating in Dig Pink Foundation fundraisers for breast cancer awareness and participating in Citizen Washing Focus (CWF). CWF is a program for student's to travel back to Washington D.C where they learn more about how laws are made and ways they can improve their community when they return home.

College

Collegiate Great Basin Farm Bureau Club: Participated in Elko county fair activities which included giving time at the dairy cow booth where I helped teach individuals how to milk a cow, creating an agriculture advocate float for the parade, and serving a dinner. Other events include helping in food drives at the college, hosting speakers for events, and lending a hand when needed.

Contact Heather Steel – 775-753-2303

Other: Participating in fun runs to raise fund and awareness for students with autism and returning home one summer to volunteer time to coach the Smith Valley FFA sheep club at the Bishop fair and to help teach club members shearing, caring, and showing techniques.

Contact Andy Miller for reference on the Smith Valley FFA Sheep Club – 775-544-7732

Striving Readers Comprehensive Literacy

Keri Pommerening, Program Manager



STRIVING FOR EFFECTIVE LITERACY INSTRUCTION FOR ALL STUDENTS

January 18, 2016

To Whom It May Concern,

It is with great pleasure that I write this letter of recommendation for Jessie Johnston. I have known Jessie since she was in junior high school as I was her principal for grades 7-12. Jessie also showed beef cattle in my 4-H beef club. In my profession, I have the opportunity to work with young people. Jessie is by far one of the most extraordinary individuals I have had the pleasure to know. She is very dedicated to her responsibilities whether they are academics, animals, youth leadership or service to others.

In high school Jessie was very active in the FFA. She was the sheep manager for Smith Valley High School's farm. Her responsibilities included lambing, feeding, vaccinating, and marketing the lambs for the school. She took great pride in her position and raised top quality sheep for the school. During this time she also played volleyball and maintained a high grade point average in her advanced classes. Jessie served as the FFA president and spent many hours helping younger FFA members learn their roles.

Jessie has continued her passion for animals and youth leadership while attending Great Basin College. When she came home for vacations and summer break, she coached the Smith Valley High School FFA members. She helped them learn how to feed, groom, and show lambs for the Bishop Tri-County Fair. While attending Great Basin College she has also been active in the Aggies club and participated in fundraising to support autism.

Jessie is a very dedicated and passionate young lady. She sets her sights on her goal and does everything required to meet that goal. These are the qualities we look for in today's teachers. She will go the extra mile for her students while continuing to learn herself. For these reasons, I am confident she will be the teacher that makes a difference in the lives of children. I am honored to write this recommendation for Jessie Johnston. Please don't hesitate to let me know if you have any questions.

Sincerely,

Keri

Keri Pommerening
Lyon County School District Professional Development Coordinator
25 E Goldfield
Yerington, NV 89447
775-721-4888 cell
kpommerening@lyoncsd.org

February 2, 2016

This letter is written in support of a gifted, enthusiastic Great Basin College student, Jessica Johnston. Miss Johnston took NRES 222 and NRES 223 with me during the 2014-2015 academic year and is currently the student worker in the Science Department. Miss Johnston is a star. She demonstrates leadership and responsibility in both the classroom and as a student worker.

During lecture, I frequently ask students content related questions; students write down their responses and report their results. Miss Johnston willingly participates with these activities with excellent attention to detail. If she doesn't know the answer, she finds it using the resources available to her. She pays close attention in lecture and lab and asks questions if she needs clarification.

In lab, Miss Johnston shows leadership ability by helping her fellow students who are not comfortable with the material. She has a good rapport with her classmates and treats her fellow students with respect. Since she has strong lab skills, the Science Department hired her to help coordinate labs and organize lab materials. She demonstrates excellent judgement with these responsibilities and performs her work efficiently and effectively.

Jessie is a strong, good natured student. She consistently demonstrates excellent judgment, respect and responsibility. Additionally, she actively participates in her education. Her exceptional traits are all characteristics of a remarkable student and citizen.

Sincerely,



Caroline B. Meisner
Earth and Physical Sciences Professor
Chair of the Science Department

January 22, 2016

To whom it may concern,

It is with great privilege that I recommend Miss Jessica Johnstone for your consideration for your scholarship. My name is Andy Miller and I was Jessie's Agriculture Science Instructor and FFA Advisor for six years at Smith Valley School in Smith, Nevada. Prior to teaching agriculture science, I worked in various agriculture related industries including registered and commercial cow / calf operations, sheep production, and natural resource management. Currently, I work with Stanislaus Farm Supply in crop protection and agronomy with growers in Nevada and California.

In the years I worked with Jessie, I was able to witness her incredible strength and ingenuity when working with her fellow students. She has an incredible passion for education that was evident as early as her 7th grade year in school. She served as our local FFA Chapter president (as well as other chapter offices) and went on to earn both her State FFA degree and her American FFA degree, both of which are extremely difficult to obtain. Her attention to detail and extremely diligent work ethic has always caused others to look up to her and her abilities and pushed others to do the same.

In addition to her management capabilities, Jessie's kind-hearted approach with working with students is a rare trait that is difficult to find. Time and time again, she has gone out of her way to help younger students grow their own abilities and gain confidence in what they are capable of. I have watched Jessie face extremely challenging goals with courage and patience alike in order to help students progress.

Again, it is without hesitation that I recommend Jessie Johnstone for your consideration. She is one of the most talented individuals I have ever come across and I truly believe she would be a tremendous asset to any endeavor she pursues. Please feel free to contact me if you have any questions or if I can help in any way.

Sincerely,

Andy Miller

Stanislaus Farm Supply
439 Highway 339
Yerington, NV 89447
(775) 552 - 5942
Andy.Miller@stanislausfarmsupply.com



January 25, 2016

To Whom It May Concern:

It is my pleasure to write a letter of recommendation for Miss Jessica Johnston. I have had the privilege to get to know Jessica as the Interim Agriculture Adviser, Aggies Club Adviser, and a Part-Time Instructor for the past two years. She was given the Top Agriculture Graduate award in Spring of 2015. Her exceptional GPA, work ethic, and demonstrated leadership ability were a few of the reasons why she received the award.

As a student, Jessica's communication ability is strong, both oral and written. In AGSC 201 – Agriculture Issues, she demonstrated the ability to think globally on a variety of issues, and worked to understand many multi-faceted agriculture related issues. She had several papers and presentations during my class, and exhibited confidence and enthusiasm for the subject matter. It was obvious that she is dedicated to her course work, and being an advocate for agriculture. Her coursework and individual assignments were well thought out, complete, and usually a week early, skills we don't often see in students.

When Jessica came to me about pursuing the Ag Ed degree through the Teacher Education Program at Great Basin College, I made her aware of the fact that the program was being suspended and she would have to accelerate her academic plan to get the program complete within the given teach-out timeframe. She eagerly accepted the challenge and has taken on an increased course load (average 18 credits), participates fully in Aggie club events, and maintains her high GPA and employment. I have no doubt that Jessica has the ability to meet the demands of will be required of her to complete her chosen degree program.

I highly recommend Jessica in any future endeavors, I know that she will exceed the high expectations of any new challenge she accepts. Should you have any questions about my letter or Jessica, please feel free to contact me at 775-753-2303 or heather.steel@gbcnv.edu.

Sincerely,

Heather Steel
Interim Agriculture Adviser & Part-Time Instructor

Student Summary Sheet

 MSID:

[Institution Information](#) | [Scholarship Adjustment](#) | [Grant Eligibility Appeal](#) | [Override Eligibility](#) | [Process Reinstatement](#)
[Student Letters](#) | [Acknowledgement Award](#) | [Disability Extension](#) | [Military Extension](#) | [Public Service Ext.](#)
[Co-Enrollment](#) | [NSHE Received Records](#) | [NSHE Transmit Records](#) | [Requeue Student Record](#)
[Print Student Record](#) | [Add/Change Institution Record](#) | [Student Files](#)

 MSID: **133029**
 Total Units: **92.50**
Jessica Kayleen Johnston
ELIGIBLE

 Email: shescountry33@yahoo.com Invalid Email: False

 Address: **23 Grand View Lane**

 DoB: **10/18/1994** Age: 22

Wellington NV 89444

 Phone: **7759807918**

 County: **Lyon**

 Student HS ID: **6020268**

 High School: **Smith Valley High School - NV**

 SSN: XXXXXXXXXX

 Residency: **Nevada**

 Passed Proficiency Exam: **Yes**

 Unweighted GPA: (Min. 3.2500) **4.0000**

 SAT: (Min. 990) **0**

 Core Curriculum: **Yes (Required)**

 Weighted GPA: (Min. 3.2500) **4.3333**

 ACT: (Min. 21) **0**

 Attended NV HS: **Yes**

 Received HS Diploma: **Yes**

 Eligible Out of HS: **Yes**

 HS Grad Yr: **2013**

 Deceased: **No**

 Award Ack'd: **Yes-8/6/2013**

 Award Balance: **\$7,020.00**

 Expires: **5/31/2019**

 Total Disbursed: **(\$2,980.00)**

Strike 1:

Reinstated:

Strike 2:

 Enter Date: **6/17/2013**
[Edit Student Info](#)

Institution Records

Close Institution Records

Institution	Year	Semester	Term GPA	Cum GPA	Units	Degree Progress?	Spcl Notes**	Reasons*	Scholarship Amount
GBC	2013	Summer	0.0000	0.0000	6.00	<input checked="" type="checkbox"/>		G	0.00
GBC	2013	Fall	3.6920	3.6920	13.50	<input checked="" type="checkbox"/>			-480.00
GBC	2014	Spring	3.7400	3.7170	15.00	<input checked="" type="checkbox"/>			-480.00
GBC	2014	Summer	4.0000	3.7670	6.00	<input checked="" type="checkbox"/>			-240.00
GBC	2014	Fall	4.0000	3.8310	15.00	<input checked="" type="checkbox"/>			-480.00
TMCC	2015	Spring	4.0000	4.0000	3.00	<input type="checkbox"/>		U,P	0.00
GBC	2015	Spring	4.0000	3.8720	16.00	<input checked="" type="checkbox"/>			-560.00
GBC	2015	Summer	4.0000	3.8780	3.00	<input checked="" type="checkbox"/>		U	0.00
GBC	2015	Fall	4.0000	3.9000	15.00	<input checked="" type="checkbox"/>			-740.00

*Reason Codes: G=GPA, U=Units, P=Progress for Degree, A=Appeal; R=Partial Repayment, F=Full Repayment, W=Waiver, T=Reinstatement,

Y=Time Expired, S=2 Strikes, M=Money Expired, X=Missing Co-enrollment Record

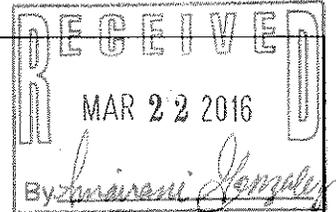
**Special Notes: C=Co-Enrolled, D=Disability Exception

 2015 1

Student Notes



The Nevada State Treasurer's Office and
The Board of Trustees of the College Savings Plans of Nevada



Kenny C. Guinn Memorial Scholarship APPLICATION

APPLICATIONS MUST BE RECEIVED BY MIDNIGHT APRIL 1, 2016

Name		Address	
<input type="text" value="Karina Lopez"/>		<input type="text" value="8316 Palmada Drive"/>	
City	State	Zip Code	
<input type="text" value="Las Vegas"/>	<input type="text" value="NV"/>	<input type="text" value="89123"/>	
Home Phone	Cell Phone	Email Address	
<input type="text"/>	<input type="text" value="(702) 337-0519"/>	<input type="text" value="lopezk15@unlv.nevada.edu"/>	
Millennium ID Number	Currently Eligible for Millennium Scholarship	Attending which eligible institution	
<input type="text" value="138166"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	<input type="text"/>	
Name of Degree Program	How many credits completed	Current GPA	
<input type="text" value="Early Childhood Education"/>	<input type="text" value="90"/>	<input type="text" value="3.8"/>	

Please complete the information requested above and in a separate attachment, please submit:

- A resume including your school and community involvement, awards and achievements.
- A short essay (no longer than 500 words) describing what the Kenny C. Guinn Memorial Millennium Scholarship means to you and how you will use your education degree to benefit the citizens of Nevada. Essays will be reviewed for correct spelling, grammar and content.
- A statement of community service you have performed or been associated with and contact information so we may verify the information.
- A recommendation letter from a teacher, professor, or department head sent under separate cover with the applicant clearly identified in the body of the letter.
- No more than three (3) letters of recommendation from non-family members to support your application.

For a copy of the Procedures and Guidelines, please go to www.nevadatreasurer.gov. This application and your attachments can be submitted electronically to the Nevada State Treasurer's Office at MillenniumScholars@nevadatreasurer.gov or you can submit hard copies via fax to (775) 684-5781 or by mail to:

**Nevada State Treasurer's Office
Kenny C. Guinn Memorial Scholarship
101 N. Carson Street, Suite 4
Carson City, NV 89701**

APPLICATIONS MUST BE RECEIVED BY MIDNIGHT APRIL 1, 2016

Karina Lopez

8316 Palmada Drive, Las Vegas, NV 89123

Phone: 702-337-0519

Lopezk15@unlv.nevada.edu

Education

Bachelors of Arts in Early Childhood Education

June 2017

University of Nevada, Las Vegas

- Deans List scholar
- Millennium Scholarship recipient

High School Diploma

June 2013

Silverado High School -- Las Vegas, NV

- National Honor Society member for 1 year
- Office aide for 2 years
- SOL club member for 3 years
- Spanish club member for 3 years
- Varsity tennis player for 3 years

Community Involvement

- Volunteer at Myrtle Tate Elementary School.
- Volunteer at Jack Dailey Elementary School.
- Volunteer for Reading is Fundamental.

Experience

Tutor

December 2015- Present

Jack Dailey Elementary School

- Work effectively with students from Kindergarten to 5th grade.
- Coordinate 6 tutoring groups in the areas of literacy.
- Develop action plans based on student's academic goals.
- Record weekly progress data on each student

Substitute Teacher

August 2015- Present

Clark County School District

- Capable of implementing lesson plans established by primary teacher.
- Adapt lesson plan techniques for students with special needs.
- Ensure that classroom instruction is handled according to the school's policies, goals, and objectives.
- Ability to properly handle misconduct.

Receptionist

July 2014-August 2015

De Castroverde Law Group

Receptionist

May 2013 - July 2014

Law Office of William H. Jackson

Sales Associate

November 2011 - May 2013

Calvin Klein

The Kenny C. Guinn Memorial Millennium □Scholarship □, for me, is an opportunity to make a difference. I have had several great teachers throughout my life. They are my heroes and my role models. Spanish was my first language and the only language I spoke at home. The challenge of learning English was daunting. Yet, my remarkable kindergarten teacher alleviated this burden with her constant words of encouragement and relentless efforts to teach me the language. Her passion instilled in me the idea of becoming a teacher. Throughout my educational career, especially in high school, I noticed admirable skills teachers employed to engage their students. Yet, I also experienced teachers who were not effective. This dichotomy taught me what I would and would not do when I was a teacher. Nonetheless, through my experiences I realized teaching is calling, requiring a fully invested mind and heart.

Education creates community, but sometimes the community forgets about those who need attention the most. Thus, I will use my education degree to motivate, inspire, encourage, and support Nevada's children. After all, educating our youth imperative for a successful state. As such, I will provide a safe, secure and loving environment to educate Nevada's children. This environment will foster Nevada's children socially, emotionally, and cognitively. Engaging them in this manner will encourage them to build a lifelong passion for learning.

Education is the most important function performed in our country, or for that matter, any country. Further, teachers, can not only change the world, but also improve it. This process rejuvenates teachers professionally and personally. I will be part of this noble profession and I want nothing more than to inspire Nevada's children to realize all of their goals.

Community service statement:

Tutoring elementary kids in math and literacy at a Title 1 school has been a gratifying experience because it has taught me to be creative and has reassured my decision of becoming an early childhood teacher in the near future. Through my tutoring experience I have had the opportunity to manage challenging behavior effectively and conduct activities safely. I am imaginative person and I enjoy accommodating lessons that make learning stimulating for all children in an inclusive classroom. Most importantly, I have used my ability to communicate with people from diverse backgrounds and work well with others.

I believe children learn differently, but all children are able to learn. It feels great to see a student who has struggled with a problem, finally get it. This is what I love most about teaching kids. Through my work as a tutor I have discovered the rewarding feeling of helping my community and making Southern Nevada a better place.

Contact information:

Scott Stage

Phone number: 702-355-0665

Volunteering at Myrtle Tate Elementary School has been a gratifying experience as well. This school is also a Title 1 school and I have enjoyed helping these students meet their academic achievements by assisting Ms. Dominguez. Along with making copies, and helping Miss. Dominguez put together lesson plans, it has been a rewarding experience helping the students in math, reading, and writing.

Contact information:

Julia Dominguez

Phone number: 702-686-8592

March 8, 2016

To Whom it May Concern,

It is with sincere pleasure that I submit this letter of recommendation for Karina Lopez. I have had the opportunity to teach Ms. Lopez during her undergraduate coursework at the University of Nevada, Las Vegas. Ms. Lopez was an active participant several of my courses in Early Childhood and Early Childhood Special Education. She successfully earned a grade of "A" in each of my courses, through demonstrating a commitment to attendance, preparation, and competent completion of the coursework.

Ms. Lopez is working toward her degree in Early Childhood Education and is a dedicated student. She has demonstrated outstanding commitment to her education and, during her practicum experience, I was fortunate to be her university supervisor, and can attest to her natural skill and love of children. Her enthusiasm paired with her determination to be an excellent educator make her a student that I am very excited to see graduate and enter the classroom.

I am pleased to recommend Ms. Lopez for the Kenny C. Guinn Memorial Millennium scholarship in the hopes that it will facilitate her educational pursuits, and her dream of becoming a teacher. She is an outstanding student and a genuinely wonderful young lady. If I can answer any further questions, please contact me.

Respectfully,



Christine Baxter
Visiting Lecturer
Department of Educational and Clinical Studies
University of Nevada, Las Vegas
702-895-2966
christine.baxter@unlv.edu

Myrtle Tate Elementary School Las Vegas, Nevada

March 23, 2016

To Whom It May Concern:

It is my pleasure that I submit this letter of recommendation for Karina Lopez. I have had the opportunity to work with Karina for two years during the time she has been pursuing a degree in Education. I work at a Title 1 low socio economic school where Ms. Lopez has volunteered hours of her time to help my students further their education. During, reading week Ms. Lopez read to my students and talked to them about the importance of continuing to go to school and pursue their dreams. Ms. Lopez has also helped create a word wall for my students in order for them to be able to spell common used words correctly. Ms. Lopez comes in once a month to test my students during core phonics to see growth and always does so with much enthusiasm.

My students' absolutely love Ms. Lopez and show a lot of respect towards her and vice versa. I am pleased to recommend Ms. Lopez for the Kenny C. Guinn Memorial Millennium scholarship in hopes that she is able to further her journey in education and to obtain her goals and dreams in becoming a teacher. She is an intelligent caring soul and deserves this opportunity. If you have any questions please do not hesitate to contact me.

Respectfully,

A handwritten signature in cursive script that reads "Julia Dominguez". The signature is written in black ink and is positioned to the right of the typed name.

Julia Dominguez
Second grade teacher

Student Summary Sheet

MSID:

[Institution Information](#) | [Scholarship Adjustment](#) | [Grant Eligibility Appeal](#) | [Override Eligibility](#) | [Process Reinstatement](#)
[Student Letters](#) | [Acknowledgement Award](#) | [Disability Extension](#) | [Military Extension](#) | [Public Service Ext.](#)
[Co-Enrollment](#) | [NSHE Received Records](#) | [NSHE Transmit Records](#) | [Requeue Student Record](#)
[Print Student Record](#) | [Add/Change Institution Record](#) | [Student Files](#)

MSID: **138166**

Total Units: **75.00**



Karina Lopez

Email: lopezkarina95@yahoo.com Invalid Email: **False**

ELIGIBLE

DoB: **9/15/1995** Age: **21**

Address: **8316 Palmada Drive**

Las Vegas NV 89123

Phone: **7023370519**

County: **Clark**

Student HS ID: **347395**

SSN: XXXXXXXXXX

High School: **Silverado High School - NV**

Residency: **Nevada**

Passed Proficiency Exam: **Yes**

Unweighted GPA: (Min. 3.2500) **3.2130**

SAT: (Min. 990) **0**

Core Curriculum: **Yes (Required)**

Weighted GPA: (Min. 3.2500) **3.2630**

ACT: (Min. 21) **0**

Attended NV HS: **Yes**

Received HS Diploma: **Yes**

Eligible Out of HS: **Yes**

HS Grad Yr: **2013**

Deceased: **No**

Award Ack'd: **Yes-8/6/2013**

Award Balance: **\$5,720.00**

Expires: **5/31/2019**

Total Disbursed: **(\$4,280.00)**

Strike 1:

Reinstated:

Strike 2:

Enter Date: **7/10/2013**

[Edit Student Info](#)

Institution Records

Close Institution Records

Institution	Year	Semester	Term GPA	Cum GPA	Units	Degree Progress?	Spcl Notes**	Reasons+	Scholarship Amount
CSN	2013	Fall	3.0450	3.0450	11.00	☑			-440.00
CSN	2014	Spring	2.6660	2.8750	9.00	☑			-360.00
CSN	2014	Summer	3.2330	2.9860	9.00	☑			-360.00
CSN	2014	Fall	3.0690	3.0110	13.00	☑			-480.00
CSN	2015	Spring	0.0000	3.0110	0.00	☑		G,U	0.00
UNLV	2015	Spring	3.6000	3.6000	12.00	☑			-960.00
CSN	2015	Summer	0.0000	3.0110	0.00	☑		G,U	0.00
UNLV	2015	Summer	3.8500	3.6830	6.00	☑		U	-480.00
UNLV	2015	Fall	4.0000	3.8270	15.00	☑			-1200.00

*Reason Codes: G=GPA, U=Units, P=Progress for Degree, A=Appeal, R=Partial Repayment, F=Full Repayment, W=Waiver, T=Reinstatement,

Y=Time Expired, S=2 Strikes, M=Money Expired, X=Missing Co-enrollment Record

**Special Notes: C=Co-Enrolled, D=Disability Exception

2015

1

UGRD - Undergraduate

[2165 - 2016 Summer](#)[2162 - 2016 Spring](#)[2158 - 2015 Fall](#)[2155 - 2015 Summer](#)[2152 - 2015 Spring](#)

Eligible to Enroll: Yes

Primary Program: UGRD

Undergraduate Degree-Seeking

Academic Standing Status: Data unavailable

Level / Load

Academic Level - Projected: Junior

Academic Level - Term Start: Junior

Academic Level - Term End: Junior

Approved Academic Load: Full-Time

Academic Load: Enrolled Full-Time

Classes

 Enrolled Dropped Wait Listed

Class	Description	Units	Grading	Grade	Status
ECE 441-1001 (25557)	Play Theory Early Chldhd (Lecture)	3.00	Letter Grade		
ECE 453-1001 (21936)	Meth in Ece I: Soc Sci (Lecture)	3.00	Letter Grade		
ECE 457-1001 (25201)	Working with Families EC (Lecture)	3.00	Letter Grade		
EDSP 473-1002 (29061)	Dev Assess Ecce (Lecture)	3.00	Letter Grade		
EDSP 474-1001 (21974)	Curr Dev Early Chld Sp Ed (Lecture)	3.00	Letter Grade		

Statistics

2016 Spring	From Enrollment	Cumulative Total
Units Toward GPA:		
Taken		33.000
Passed		33.000
In Progress	15.000	15.000
Units Not for GPA:		
Taken		
Passed		
In Progress		
Transfer Units		42.000
GPA Calculation		
Total Grade Points		126.300
/ Units Taken Toward GPA		33.000
= GPA		3.827

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 6
June 2, 2016

**Item: Proposal to Renew Engagement with Hirschler
Fleischer as Outside Legal Counsel**

Recommendation:

That the Board review and approve the continuation of the contract with Hirshler Fleischer to serve as 529 disclosure and compliance outside legal counsel to the Board and/or direct staff.

Fiscal Impact:

The contract with outside counsel is not to exceed \$100,000 for FY 2017.

Summary:

NRS 353B.110 allows the Board to enter into contracts for goods or services including legal counsel.

Staff is requesting Board to approve the continuation of the contract with the Law Firm of Hirschler Fleischer as special outside counsel for 529 program disclosure and compliance. The principal attorney assigned to this engagement will be James W. C. Canup, Partner and Tax Chair. This continuation extends the engagement for FY2017 and is not to exceed \$100,000. Please note this Board item is contingent upon approval by the Interim Finance Committee of the Legislature at its June 30, 2016 meeting.

Recommended Motion: Motion to approve the contract with outside legal counsel for Fiscal Year 2017 contingent upon approval by the Interim Finance Committee of the Legislature at its June 30, 2016 meeting.

Grant Hewitt, Chief of Staff to the State Treasurer, and Linda English, Deputy State Treasurer will be available to answer questions.

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 7
June 2, 2016

**Item: Quarterly Compiled Unaudited Financial
Statements for Nevada 529 Plans**

Recommendation:

That the Board review and approve the unaudited financial statements for the quarter ended March 31, 2016 for the 529 College Savings Plans managed by Ascensus College Savings and Putnam 529 for America.

Fiscal:
None.

Summary:

Thomas & Thomas LLP, Certified Public Accountants have been retained to provide the Board with quarterly unaudited compiled financial statements and schedules of the College Savings Plans of Nevada that are managed by Ascensus College Savings. These plans include the USAA 529 College Savings Plan, The Vanguard 529 College Savings Plan, and the SSgA Upromise 529 Plan. In addition, Putnam Investments has provided data for inclusion from the advisor-sold plan – Putnam 529 for America.

The statement compiles the net assets, changes in net assets, and the fees from the plans, during the quarter ended March 31, 2016.

Pattie Weed, representing Thomas & Thomas will be available via conference call to answer any questions.



College Savings Plans of Nevada

**Compiled Financial Statements
and
Supplemental Schedule**

March 31, 2016

College Savings Plans of Nevada

Table of Contents

	<u>Page</u>
ACCOUNTANT'S COMPILATION REPORT	1 – 2
FINANCIAL STATEMENTS	
Statements of Fiduciary Net Position	
As of March 31, 2016 (with summarized comparative totals as of March 31, 2015)	3
Statements of Changes in Fiduciary Net Position	
For the Three Months Ended March 31, 2016 (with summarized comparative totals for the three months ended March 31, 2015)	4
For the Nine Months Ended March 31, 2016 (with summarized comparative totals for the nine months ended March 31, 2015)	5
SUPPLEMENTAL SCHEDULE	
Supplemental Schedule of Fee Information	
For the Three Months Ended March 31, 2016 (with summarized comparative totals for the three months ended March 31, 2015)	6
For the Nine Months Ended March 31, 2016 (with summarized comparative totals for the nine months ended March 31, 2015)	7 – 8

ACCOUNTANT'S COMPILATION REPORT

Members of the Board of Trustees
College Savings Plans of Nevada

The accompanying financial statements present the statements of fiduciary net position as of as of March 31, 2016, of USAA 529 College Savings Plan®, The Vanguard® 529 College Savings Plan, SSgA Upromise 529 Plan and Putnam 529 for America (collectively, "the College Savings Plans of Nevada"), and the statements of changes in fiduciary net position for the three months and nine months ended March 31, 2016, in accordance with accounting principles generally accepted in the United States of America. The College Savings Plans of Nevada are college savings options available through the Nevada College Savings Trust and are included in the reporting entity of the state of Nevada as private purpose trust funds. Ascensus Broker Dealer Services, Inc. is responsible for administration of USAA 529 College Savings Plan®, The Vanguard® 529 College Savings Plan and SSgA Upromise 529 Plan. Putnam Investments is responsible for administration of Putnam 529 for America. Collectively, Ascensus Broker Dealer Services, Inc. and Putnam Investments are referred to as "Management" of the College Savings Plans of Nevada.

Management is responsible for the accompanying financial statements. We have performed a compilation engagement in accordance with *Statements on Standards for Accounting and Review Services* promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements, nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by Management. Accordingly, we do not express an opinion or a conclusion on the financial statements, nor do we provide any form of assurance on the financial statements.

The summarized comparative totals as of March 31, 2015, and for the three and nine months then ended, have been derived from the March 31, 2015 financial statements of the College Savings Plans of Nevada, on which we issued an accountant's compilation report dated June 1, 2015.

The accompanying compiled financial statements do not include any balances or transactions attributable to the Nevada Prepaid Tuition Program, which is another college savings option offered through the Nevada College Savings Trust. Therefore, these financial statements do not and are not intended to represent a complete presentation of the fiduciary net position of the Nevada College Savings Trust or the changes therein.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the financial position and changes therein of the College Savings Plans of Nevada. Accordingly, the financial statements are not designed for those who are not informed about such matters. In addition, management has elected to omit management's discussion and analysis that accounting principles generally accepted in the United States of America, as

Members of the Board of Trustees
College Savings Plans of Nevada

prescribed by the Governmental Accounting Standards Board (GASB), require to supplement the basic financial statements. Although not a required part of the financial statements, management's discussion and analysis is considered by the GASB to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic or historical context.

The supplemental schedules of fee information are presented for purposes of additional analysis and are not a required part of the financial statements. The information in these schedules is the representation of Management. The information in these schedules was subject to our compilation engagement; however, we have not audited or reviewed the information in these schedules and, accordingly, do not express an opinion or a conclusion on the information in the schedules, nor do we provide any form of assurance on such information.

Thomas & Thomas LLP

Certified Public Accountants

May 19, 2016
Little Rock, Arkansas

COLLEGE SAVINGS PLANS OF NEVADA

STATEMENTS OF FIDUCIARY NET POSITION

As of March 31, 2016

(With summarized comparative totals as of March 31, 2015)

	USAA 529 College Savings Plan®	The Vanguard® 529 College Savings Plan	SSgA Uprromise 529 Plan	Putnam 529 for America	Total March 31, 2016	Total March 31, 2015
ASSETS						
Investments, at fair value	\$ 2,588,245,010	\$ 12,321,779,968	\$ 1,257,123,470	\$ 387,752,574	\$ 16,554,901,022	\$ 15,568,966,551
Cash and cash equivalents	3,665,877	9,021,545	4,532,226	59,285	17,278,933	24,990,534
Receivables for investment sales	19,527,232	1,143,583	17,459,577	82,150	38,212,542	848,272
Accrued investment income	-	-	1,610,456	2,120	1,612,576	1,577,886
Total Assets	<u>2,611,438,119</u>	<u>12,331,945,096</u>	<u>1,280,725,729</u>	<u>387,896,129</u>	<u>16,612,005,073</u>	<u>15,596,383,243</u>
LIABILITIES						
Payables for investment purchases	25,531,926	2,437,510	611,588	61,497	28,642,521	6,661,115
Withdrawals payable	161,456	1,224,216	195,555	81,973	1,663,200	1,670,922
Accrued fees	316,510	1,732,244	485,577	395,035	2,929,366	2,714,022
Total Liabilities	<u>26,009,892</u>	<u>5,393,970</u>	<u>1,292,720</u>	<u>538,505</u>	<u>33,235,087</u>	<u>11,046,059</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES						
	<u>\$ 2,585,428,227</u>	<u>\$ 12,326,551,126</u>	<u>\$ 1,279,433,009</u>	<u>\$ 387,357,624</u>	<u>\$ 16,578,769,986</u>	<u>\$ 15,585,337,184</u>

See Accountant's Compilation Report.

COLLEGE SAVINGS PLANS OF NEVADA

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION

For the Three Months Ended March 31, 2016

(With summarized comparative totals for the three months ended March 31, 2015)

	USAA 529 College Savings Plan®	The Vanguard® 529 College Savings Plan	SSgA Upromise 529 Plan	Putnam 529 for America Plan	Total Three Months Ended March 31, 2016	Total Three Months Ended March 31, 2015
ADDITIONS AND NET INVESTMENT INCOME (LOSS)						
Contributions	\$ 111,378,905	\$ 440,831,550	\$ 29,506,208	\$ 10,299,836	\$ 592,016,499	\$ 588,597,741
Investment income (loss):						
Dividends and interest	11,067,040	55,237,422	4,539,943	216,656	71,061,061	73,412,121
Net appreciation (depreciation) in fair value of investments	20,389,552	124,013,258	15,422,408	(2,485,226)	157,339,992	237,413,319
Net investment income (loss)	31,456,592	179,250,680	19,962,351	(2,268,570)	228,401,053	310,825,440
Total Additions and Net Investment Income (Loss)	142,835,497	620,082,230	49,468,559	8,031,266	820,417,552	899,423,181
DEDUCTIONS						
Withdrawals	37,806,712	106,996,549	22,732,753	5,929,956	173,465,970	158,141,511
Account fees	36,175	46,721	665,248	29,191	777,335	803,170
Asset-based fees	666,087	4,934,143	973,494	451,544	7,025,268	6,302,638
Total Deductions	38,508,974	111,977,413	24,371,495	6,410,691	181,268,573	165,247,319
NET INCREASE	104,326,523	508,104,817	25,097,064	1,620,575	639,148,979	734,175,862
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF PERIOD	2,481,101,704	11,818,446,309	1,254,335,945	385,737,049	15,939,621,007	14,851,161,322
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF PERIOD	\$ 2,585,428,227	\$ 12,326,551,126	\$ 1,279,433,009	\$ 387,357,624	\$ 16,578,769,986	\$ 15,585,337,184

See Accountant's Compilation Report.

Quarter

COLLEGE SAVINGS PLANS OF NEVADA

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION

For the Nine Months Ended March 31, 2016

(With summarized comparative totals for the nine months ended March 31, 2015)

	USAA 529 College Savings Plan®	The Vanguard® 529 College Savings Plan	SSgA Uprromise 529 Plan	Putnam 529 for America	Total Nine Months Ended March 31, 2016	Total Nine Months Ended March 31, 2015
ADDITIONS AND NET INVESTMENT INCOME (LOSS)						
Contributions	\$ 304,232,178	\$ 1,180,332,825	\$ 89,012,131	\$ 30,802,886	\$ 1,604,380,020	\$ 1,551,595,532
Investment income (loss):						
Dividends and interest	40,790,466	205,730,214	18,638,116	5,675,836	270,834,632	259,750,406
Net appreciation (depreciation) in fair value of investments	(102,628,222)	(288,382,320)	(12,876,088)	(16,690,120)	(420,576,750)	206,247,182
Net investment income (loss)	(61,837,756)	(82,652,106)	5,762,028	(11,014,284)	(149,742,118)	465,997,588
Total Additions and Net Investment Income (Loss)	<u>242,394,422</u>	<u>1,097,680,719</u>	<u>94,774,159</u>	<u>19,788,602</u>	<u>1,454,637,902</u>	<u>2,017,593,120</u>
DEDUCTIONS						
Withdrawals	131,630,669	472,735,730	86,876,201	28,145,400	719,388,000	642,032,653
Account fees	4,196,397	132,348	1,872,178	94,905	6,295,828	5,923,561
Asset-based fees	666,087	15,234,515	2,984,589	1,403,272	20,288,463	18,045,972
Total Deductions	<u>136,493,153</u>	<u>488,102,593</u>	<u>91,732,968</u>	<u>29,643,577</u>	<u>745,972,291</u>	<u>666,002,186</u>
NET INCREASE (DECREASE)	105,901,269	609,578,126	3,041,191	(9,854,975)	708,665,611	1,351,590,934
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF PERIOD	<u>2,479,526,958</u>	<u>11,716,973,000</u>	<u>1,276,391,818</u>	<u>397,212,599</u>	<u>15,870,104,375</u>	<u>14,233,746,250</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF PERIOD	<u>\$ 2,585,428,227</u>	<u>\$ 12,326,551,126</u>	<u>\$ 1,279,433,009</u>	<u>\$ 387,357,624</u>	<u>\$ 16,578,769,986</u>	<u>\$ 15,585,337,184</u>

See Accountant's Compilation Report.

COLLEGE SAVINGS PLANS OF NEVADA

SUPPLEMENTAL SCHEDULE OF FEE INFORMATION

For the Three Months Ended March 31, 2016

(With summarized comparative totals for the three months ended March 31, 2015)

	USAA 529 College Savings Plan®	The Vanguard® 529 College Savings Plan	SSgA Upromise 529 Plan	Putnam 529 for America Plan	Total Three Months Ended March 31, 2016	Total Three Months Ended March 31, 2015
ASSET-BASED FEES						
Investment Manager	\$ 666,087	\$ 3,033,164	\$ 231,551	\$ 390,069	\$ 4,320,871	\$ 3,743,842
Program Manager	-	1,900,979	680,472	-	2,581,451	2,400,719
State	-	-	61,471	61,475	122,946	158,077
Total Asset-Based Fees	<u>\$ 666,087</u>	<u>\$ 4,934,143</u>	<u>\$ 973,494</u>	<u>\$ 451,544</u>	<u>\$ 7,025,268</u>	<u>\$ 6,302,638</u>
ACCOUNT FEES						
Investment Manager	\$ -	\$ 46,721	\$ -	\$ -	\$ 46,721	\$ 37,788
Program Manager	36,175	-	665,248	29,191	730,614	765,382
State	-	-	-	-	-	-
Total Account Fees	<u>\$ 36,175</u>	<u>\$ 46,721</u>	<u>\$ 665,248</u>	<u>\$ 29,191</u>	<u>\$ 777,335</u>	<u>\$ 803,170</u>

Note: See fee descriptions on pages 7 - 8.

See Accountant's Compilation Report.

COLLEGE SAVINGS PLANS OF NEVADA

SUPPLEMENTAL SCHEDULE OF FEE INFORMATION

For the Nine Months Ended March 31, 2016

(With summarized comparative totals for the nine months ended March 31, 2015)

	USAA 529 College Savings Plan [®]	The Vanguard [®] 529 College Savings Plan	SSgA Upromise 529 Plan	Putnam 529 for America	Total Nine Months Ended March 31, 2016	Total Nine Months Ended March 31, 2015
ASSET-BASED FEES						
Investment Manager	\$ 666,087 ⁽¹⁾	\$ 9,685,388 ⁽⁵⁾	\$ 711,175 ⁽⁷⁾	\$ 1,145,393 ⁽¹¹⁾	\$ 12,208,043	\$ 10,569,378
Program Manager	-	5,549,127 ⁽⁵⁾	2,084,998 ⁽⁸⁾	-	7,634,125	7,038,060
State	-	-	188,416 ⁽⁹⁾	257,879 ⁽¹²⁾	446,295	438,534
Total Asset-Based Fees	\$ 666,087	\$ 15,234,515	\$ 2,984,589	\$ 1,403,272	\$ 20,288,463	\$ 18,045,972
ACCOUNT FEES						
Investment Manager	\$ 614,550 ⁽²⁾	\$ 132,348 ⁽⁶⁾	\$ -	\$ -	\$ 746,898	\$ 653,774
Program Manager	115,768 ⁽³⁾	-	1,872,178 ⁽¹⁰⁾	94,905 ⁽¹³⁾	2,082,851	2,152,353
State	3,466,079 ⁽⁴⁾	-	-	-	3,466,079	3,117,434
Total Account Fees	\$ 4,196,397	\$ 132,348	\$ 1,872,178	\$ 94,905	\$ 6,295,828	\$ 5,923,561

⁽¹⁾ Effective January 22, 2016, the Program Management Fee is accrued and paid directly to USAA. This fee is 0.15% for all portfolios, except that this fee has been waived for the Preservation of Capital Portfolio. USAA has agreed to provide an annual payment to the State of Nevada Treasurer's Office for oversight of Nevada's plans. See page 51 in the Plan Description and Participation Agreement.

⁽²⁾ For the period July 1, 2015 through January 21, 2016, Minimum Balance Fees of \$15 were charged annually in October to all Plan accounts with a balance of less than \$5,000 that did not have an active automatic investment plan, direct deposits from payroll or investment through a systematic withdrawal plan from a USAA mutual fund. This fee was not charged for matching grant accounts. Effective January 22, 2016, Minimum Balance Fees of \$10 are charged annually in October to all Plan accounts with a balance of less than \$1,000 that do not have an active automatic investment plan, direct deposits from payroll or investment through a systematic withdrawal plan from a USAA mutual fund. In addition, these fees are not charged for matching grant accounts, and are waived for all accounts owned by a Nevada resident or if the designated beneficiary is a Nevada resident. See page 51 in the Plan Description and Participation Agreement.

⁽³⁾ Transaction Fees are charged for certain transactions, including returned checks, overnight delivery, wire transfer withdrawals, requests for historical statements and rejected automatic investment plan or telephone purchases. See page 54 in the Plan Description and Participation Agreement.

⁽⁴⁾ For the period July 1, 2015 through January 21, 2016, State Account Maintenance Fees of \$15 were charged annually in October to each Plan account. This fee was waived if the Plan account is owned by a Nevada resident or if the designated beneficiary is a Nevada resident. This fee was not charged for matching grant accounts. Effective January 22, 2016, the State Account Maintenance Fee has been eliminated.

(Continued)

See Accountant's Compilation Report.

Year-to-Date

COLLEGE SAVINGS PLANS OF NEVADA

SUPPLEMENTAL SCHEDULE OF FEE INFORMATION

For the Nine Months Ended March 31, 2016

(With summarized comparative totals for the nine months ended March 31, 2015)

- ⁽⁵⁾ The Program Management Fee includes fees for administrative and investment management services. These fees range from 0.11% to 0.27%. Vanguard and Ascensus have agreed to a specific formula for the allocation of the Program Management Fee. See page 23 in the Program Description.
- ⁽⁶⁾ Includes both Low Balance Fees and Transaction Fees. Low Balance Fees of \$20 are charged annually in the anniversary month of the month in which the account was opened if the account balance is less than \$3,000. Transaction Fees are charged to Plan accounts for certain transactions, including a request for a withdrawal by express delivery service or when a check, automatic investment payment or electronic bank transfer is returned unpaid by the financial institution upon which it is drawn. See page 24 in the Program Description.
- ⁽⁷⁾ Tactical Asset Allocation Fees of 0.07% (0.09% until March 31, 2016), are charged for the College Date Portfolio Options and the Risk-Based Portfolio Options. See page 21 in the Plan Description and Participation Agreement.
- ⁽⁸⁾ Program Management Fees are charged for providing administration and program management services. These fees are 0.22%, except for the Savings Portfolio, which is 0.27%. See page 21 in the Plan Description and Participation Agreement.
- ⁽⁹⁾ State Fees are charged to pay for expenses related to oversight and administration of the Plan. These fees are 0.02%. See page 21 in the Plan Description and Participation Agreement.
- ⁽¹⁰⁾ Includes both Annual Account Maintenance Fees and Transaction Fees. Annual Account Maintenance Fees of \$20 are charged annually in the anniversary month of the month in which the account was opened, unless the Plan account is owned by a Nevada resident or the designated beneficiary is a Nevada resident. See page 21 in the Plan Description and Participation Agreement. Transaction Fees are charged for certain transactions, including fees for returned checks, overnight delivery, requests for historical statements, rollovers from the Plan and rejected automatic investment plan and EFT purchases. See page 25 in the Plan Description and Participation Agreement.
- ⁽¹¹⁾ Administration Fees are charged for the administrative services provided to the Plan. These fees range from 0.25% to 1.00% depending on share class. See page 12 in the Offering Statement.
- ⁽¹²⁾ Board Fees are charged to cover expenses incurred by the Board in administration of the Plan. These fees are 0.10%. See page 13 in the Offering Statement. Effective October 1, 2015, Putnam became responsible for the payment of Board Fees attributable to each account whose account owner or beneficiary is a resident of the state of Nevada. Putnam may either pay the Board Fee directly to the Board without charging the accounts of Nevada residents, or Putnam may continue to charge the accounts and then reimburse the amounts charged. The fees presented in this schedule include fees assessed against accounts that will be reimbursed at some point in the future; however the exact amount of such fees is not readily available.
- ⁽¹³⁾ Annual Maintenance Fees of \$15 are charged to each Plan account, unless the account owner or designated beneficiary is a Nevada resident, the aggregate Plan account balance or net contributions to all accounts with the same account owner exceeds \$25,000, the account owner chooses to make periodic contributions by automatic transfers from their bank account or through payroll deduction in minimum periodic amounts of \$100, or the account owner participates in particular types of corporate payroll deduction plans and affinity programs. See page 13 in the Offering Statement.

See Accountant's Compilation Report.

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 8
June 2, 2016

Item: Board review and approve the recommendation to approve the Putnam Growth Opportunities Fund as the replacement for the Putnam Voyager Fund and approve the mapping of the Putnam International Capital Opportunities Fund into the existing foreign equity option the MFS Institutional International Equity for the Putnam 529 Plan for America.

Recommendation:

That the Board review and approve the recommendation to approve the Putnam Growth Opportunities Fund as the replacement for the Putnam Voyager Fund and approve the mapping of the Putnam International Capital Opportunities Fund into the existing foreign equity option the MFS Institutional International Equity for the Putnam 529 Plan for America.

Fiscal:

None to the Board.

Summary:

On March 24, 2016, the Board received the quarterly investment report for the fourth quarter of 2015 from Pension Consulting Alliance (PCA) and PCA's commentary regarding the investment review of the Putnam 529 Plan for America.

Putnam International Capital Opportunities Fund

In its review, PCA noted that the Putnam International Capital Opportunities fund had been on 'watch' status for 18 months. As of the fourth quarter of 2015, the fund has continued to underperform its benchmark and over the most recent quarter has trailed its benchmark by 2.1%, placing the fund in the 54th percentile relative to its peers. Furthermore, Putnam announced an impending manager change for the fund effective March 2016. PCA noted that given the ongoing underperformance and recent manager changes, that it recommended it work with Putnam to develop a replacement for the existing fund.

PCA, Putnam and staff recommend the Board review and approve the mapping of the Putnam International Capital Opportunities Fund into the existing foreign equity fund the MFS Institutional International Equity fund. The recommendation is based upon the following:

- MFS has outperformed the majority of its peer group for the 10-year, 5-year, and 3-year periods.
- MFS has a lower level of risk (as measured by standard deviation) than its peer group (Morningstar Large Cap International Growth)
- MFS Institutional International Equity fund more closely aligns with its international equity benchmark.
- Removal of the Putnam International Capital Opportunities Fund does not adversely affect participant diversification.

Recommendation: Motion to approve the replacement of the Putnam International Opportunities fund with the existing international equity option the MFS Institutional International Equity Fund.

Putnam Voyageur Fund

In its review, PCA noted that the Putnam Voyager fund over the most recent 12-month period has seen its relative performance drop precipitously as the fund has trailed its benchmark by 11.7%, ranking it in the 97th percentile relative to its peers. PCA also reported in March that the fund management has changed significantly, as former portfolio manager Nick Thakore, who had managed the fund since 2008 left Putnam to pursue other opportunities.

Beginning in February 2016, Robert Brookby began managing the Voyageur Fund, in addition to the Growth Opportunities Fund and the Multi-Cap Growth Fund. Historically, under the management of Nick Thakore the fund has struggled with its risk-adjusted performance as compared to the Growth Opportunities Fund which has gained on average 9.7% over the past six years under manager Robert Brookby.

Putnam, PCA and staff had started to vet and discuss, prior to the March meeting, the notion of replacing the Putnam Voyageur Fund with the Growth Opportunities Fund. Subsequent to these discussions, the Putnam Board has since made the decision to map the Voyager fund into the Growth Opportunities fund. This decision will discontinue the Voyager fund effective in mid-July 2016.

PCA, Putnam and staff recommend the Board review and approve the mapping of the Voyager Fund into the Putnam Growth Opportunities Fund. The recommendation is based upon the following:

- Growth Opportunity has a lower level of risk (as measured by standard deviation) and lower volatility than its peer group (Morningstar Large Cap Growth) with superior returns.
- Growth Opportunity Fund more closely aligns to its benchmark for better investment monitoring.

- Growth Opportunity Fund manager has a proved track record since 2009, which includes consistency in process and performance.
- Participants will not be adversely affected in regards to lack of diversification with the removal of the Voyager fund.

Recommendation: Motion to approve the mapping of the Putnam Voyager fund into the Putnam Growth Opportunities Fund.

Judy Minsk from Putnam, Eric White from PCA and Tara Hagan, Chief Deputy Treasurer, will be available to comment on the recommendations.

Putnam 529 for Americasm
Investment Option Replacement Review

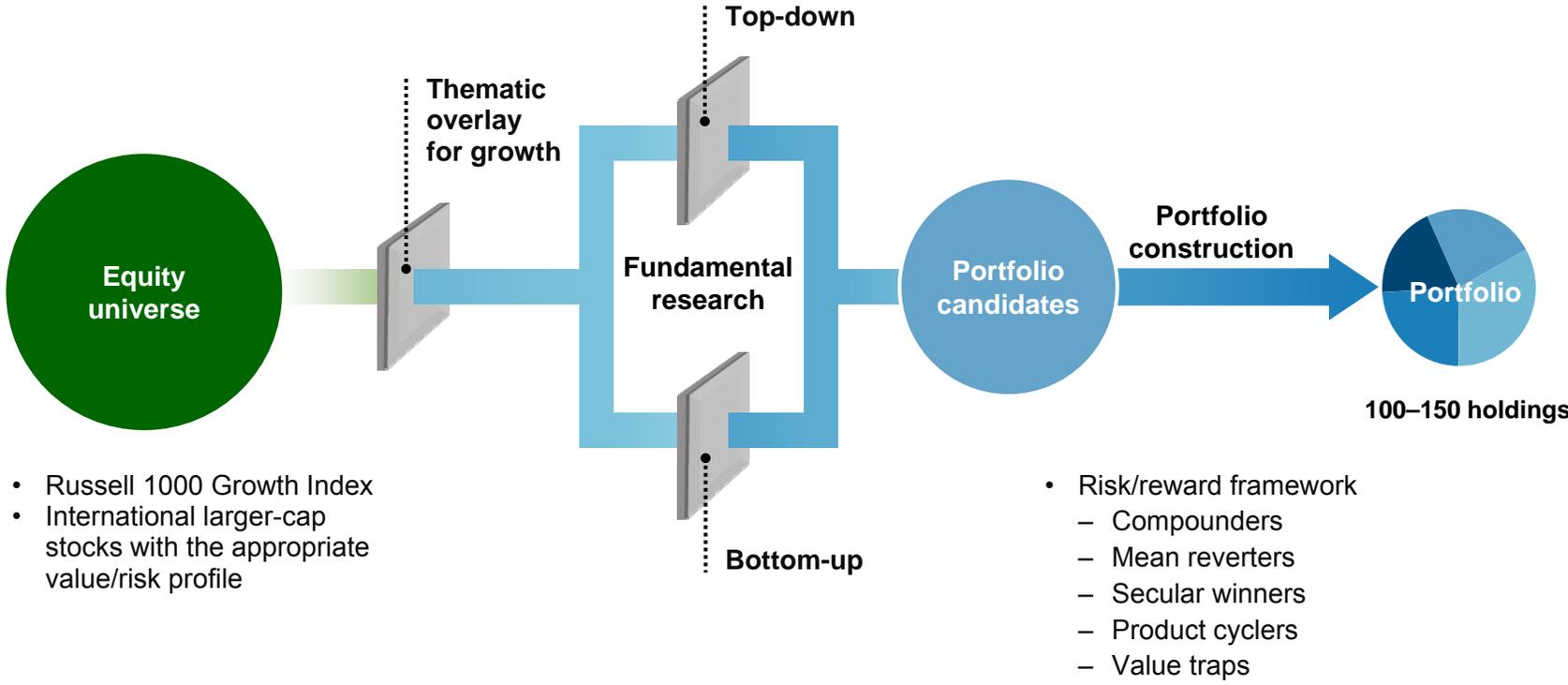
June 2, 2016

Presented to: The College Savings Plans of Nevada Board of Trustees

Putnam Growth Opportunities Fund offers a thematic approach to growth investing, with broad diversification and a solid track record

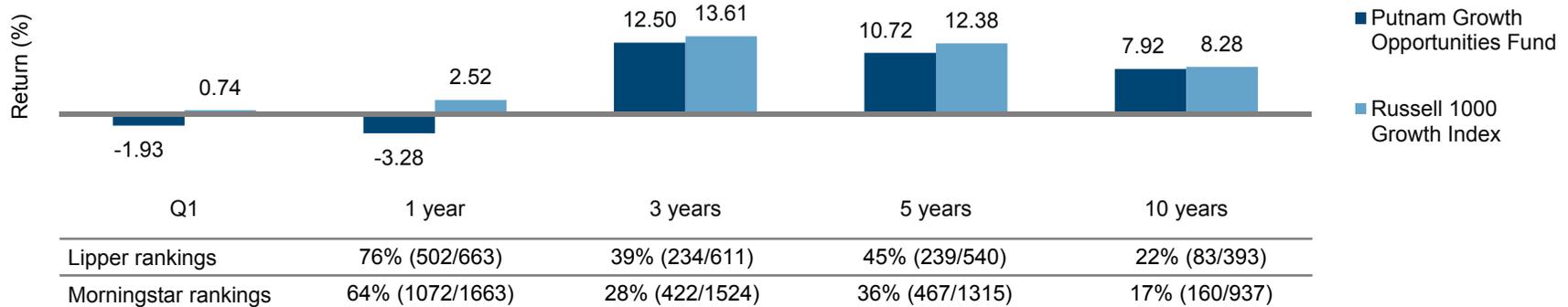
- The Putnam Growth Opportunities Fund employs a thematic approach to growth investing with bottom up fundamental security selection. The strategy targets large U.S. companies with a competitive edge and above-average growth potential that fit a long term growth trend and/or problem. The key insight to themes is that they can be “durable” drivers to earnings growth, and in the long run find a high correlation to rising stock prices and rising earnings.
- The fund has been managed by Robert Brookby since 2009. Rob specializes in U.S. equities and is also portfolio manager of Putnam Multi-Cap Growth Fund (PNOPX). He joined Putnam in 2008 and has been in the investment industry since 1999.
- The strategy is broadly diversified across all sectors. Industry and sector bets are a function of investment process (combining thematic views with bottom up fundamental security analysis). The strategy will not take on any significant bets, either at the sector level or stock level. It will remain +/- 500 basis points active within any sector and +/- 300 basis points active in any one position relative to the benchmark. Management focus is to have performance driven by stock selection. Less than 10% of the strategy is defined as a foreign domicile or a foreign exchange listing
- The Putnam Growth Opportunities Fund has had a solid performance track record. Beating the Russell 1000 Growth 5 out of the last 7 years (net of fees) and ranked in the top third within both Lipper and Morningstar peer groups. The strategy did post positive absolute performance in a difficult market (+1.29). On a rolling 3 year basis the strategy has consistently been in the top third of its peers growth (as of 3/31/16).

Disciplined, systematic process that combines investment themes with bottom-up security selection



Performance (Y shares)

Annualized performance at net asset value as of March 31, 2016



Calendar-year performance at net asset value (%)

Inception date: Jul 1, 1999	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Putnam Growth Opportunities Fund	1.29	13.89	36.89	18.04	-3.32	17.47	41.62	-35.26	5.91	9.49
Russell 1000 Growth Index	5.67	13.05	33.48	15.26	2.64	16.71	37.21	-38.44	11.81	9.07
Lipper Large-Cap Growth % (Rankings)	88 (585/668)	14 (91/649)	23 (137/617)	24 (138/574)	72 (391/546)	26 (128/508)	30 (139/471)	10 (41/445)	90 (370/411)	24 (93/390)
Morningstar Large Growth % (Rankings)	72 (1206/1681)	11 (192/1710)	21 (374/1712)	21 (349/1681)	61 (1033/1683)	31 (526/1718)	22 (389/1796)	12 (215/1809)	85 (1515/1748)	27 (412/1642)

Expense ratio: 0.84%

Periods less than one year are not annualized. Rankings are not provided for periods less than one year.

Current performance may be lower or higher than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or a loss when you sell your shares. Performance assumes reinvestment of distributions and does not account for taxes. Class Y shares are generally only available for corporate and institutional clients and have no initial sales charge. For a portion of the periods, this fund may have had expense limitations, without which returns would have been lower. For the most recent month-end performance, please visit putnam.com.

Lipper and Morningstar rankings for class Y shares are based on total return without sales charge relative to all share classes of funds with similar objectives as determined by Lipper and Morningstar. Morningstar rankings may differ slightly from Morningstar's risk-adjusted star ratings.

Indexes are unmanaged and used as a broad measure of market performance. It is not possible to invest directly in an index.

Putnam 529 for America: International Capital Opportunities Replacement

- On March 24, 2016, the Board approved PCA's recommendation to replace International Capital Opportunities within Putnam 529 for America
- Putnam proposes the MFS Institutional International Equity Investment Option as a suitable replacement
 - MFS option provides international risk exposure appropriate for investors in the plan
 - Is an existing option in the plan
 - The underlying fund has outperformed its benchmark, MSCI EAFE Index (ND) for the 3-year, 5-year, 10-year and since inception periods as of 3/31/16
- If approved, participant assets and accounts will be reallocated on or around August 12, 2016

Fund	Assets	% of plan
– Putnam International Capital Opportunities	\$5,226,191	1.35
– MFS Institutional International Equity	\$5,046,319	1.30

Putnam 529 for AmericaSM

Estimated timeline to execute replacements

June 2, 2016

NV Board Meeting:
Seek approval on replacements
for Putnam Voyager Fund and
International Capital
Opportunities investment options

June 9, 2016

Supplements and cover letters
are mailed to shareholders for
delivery by **June 11**

July 11, 2016

Reallocation of Voyager
assets and accounts to
Growth Opportunities

August 5, 2016

- International Capital Opportunities option is closed to new investors
- Contributions/SIPs accepted through **August 11**

June 7, 2016

Supplements and cover letters
are mailed to advisors for
delivery by **June 10**

July 5, 2016

- The 529 Voyager option is closed to new investors
- 529 Growth Opportunities option launches
- Contributions/SIPs accepted through **July 8**

August 12, 2016

Reallocation of International
Capital Opportunities
assets and accounts to
MFS Institutional
International Equity

Replacements will not require blackout periods. Investments will be permitted until the business day prior to mapping; redemptions will be permitted on the day of mapping.

Appendix

Robert M. Brookby

Portfolio Manager
Investment Management

Responsibilities at Putnam

Mr. Brookby is a Portfolio Manager in the U.S. Equities group. He is the Portfolio Manager of Putnam Growth Opportunities Fund, Putnam Multi-Cap Growth Fund, and Putnam Voyager Fund. He joined Putnam in 2008 and has been in the investment industry since 1999.

Experience

- American Century Investments, *Portfolio Manager, 2000–2008*
- Raymond James Financial, *Equity Analyst, 1999–2000*

Education

Harvard Business School, M.B.A.
Northwestern University, B.A., Economics

Jyotsana Wadera-Sandhu

Investment Director, Equities
Global Investment Strategies

Responsibilities at Putnam

Ms. Sandhu is an Investment Director, specializing in U.S. Equities. In this role, she works closely with investment teams, account managers, the International Alliance Partner teams, and Putnam Retail Management to strategically represent Putnam's U.S. Equity products. Ms. Sandhu is responsible for developing and launching new products; product positioning and competitive analysis; and the articulation of the performance drivers and investment process of these products. She is also responsible for defining product messaging for existing products and gathering market intelligence on trends in the global institutional marketplace.

Ms. Sandhu has been in the investment industry since she joined Putnam in 1999.

Education

McGill University, B.A., Economics

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Putnam 529 for America is sponsored by the State of Nevada, acting through the Trustees of the College Savings Plans of Nevada and the Nevada College Savings Trust Fund. Anyone may invest in the plan and use the proceeds to attend school in any state. **Before investing, consider whether your state's plan or that of your beneficiary offers state tax and other benefits not available through Putnam 529 for America.** If you withdraw money for something other than qualified higher education expenses, you will owe federal income tax and may face a 10% federal tax penalty on earnings. Consult your tax advisor. **You should carefully consider the investment objectives, risks, charges, and expenses of the plan before investing. Ask your financial representative or call Putnam at 1-877-PUTNAM529 for an offering statement containing this and other information for Putnam 529 for America, and read it carefully before investing.** Putnam Retail Management, principal underwriter and distributor. Putnam Investment Management, investment manager.

Date: May 25, 2016

To: Nevada College Savings Plans

From: Pension Consulting Alliance, LLC (PCA)

CC: Eric White, CFA – PCA
Kay Ceserani – PCA
Sean Copus – PCA

RE: Review of Putnam International Capital Opportunities Replacement

Background and Recommendation

During the March 24, 2016 Board meeting PCA recommended that due to its history of underperformance and recent, wholesale changes to the management team, the board should consider removing the Putnam International Capital Opportunities fund as an investment option within the Plan. Since the initial recommendation, it has been proposed by Putnam to remove the Putnam International Capital Opportunities from the fund lineup and transition its assets into the MFS Institutional International Equity fund.

The removal of the Putnam fund and transfer of its assets into the MFS fund would leave the Putnam Plan with only one remaining fund providing the Plan with international equity exposure. PCA was initially concerned that moving assets out of the small/mid cap international space, which the Putnam fund invested in, into the large cap international sector, which is the MFS fund's focus, would cause a significant change to the plan's international equity exposure. However, after further analysis, PCA believes that the MFS Institutional International Equity fund will be sufficient in its ability to provide adequate exposure to the international equity market as a whole without losing any theoretical diversification benefit that would come from having multiple international equity funds within the Putnam plan.

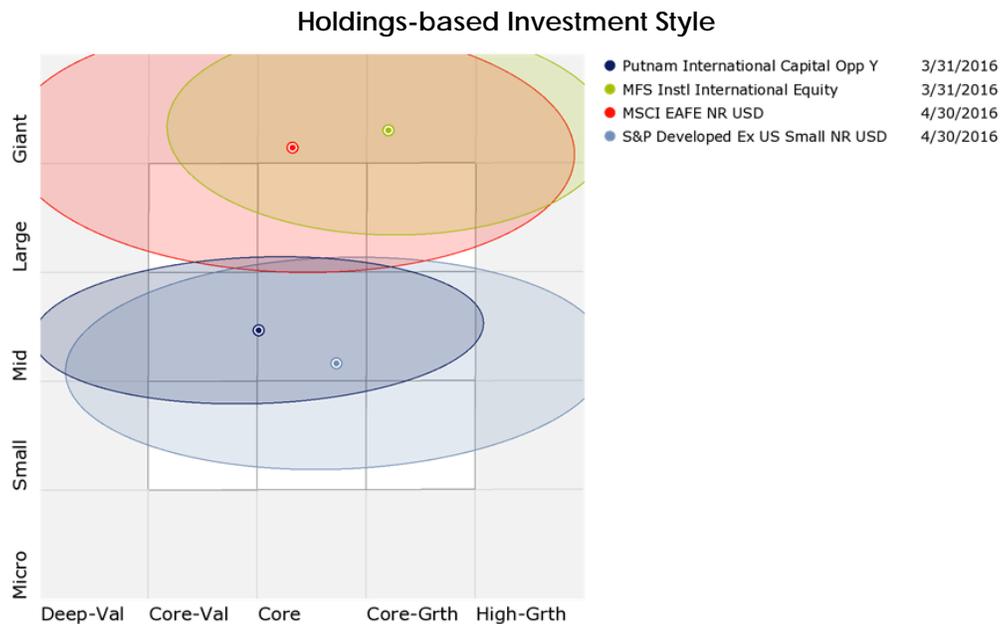
Discussion

In determining whether removing the Putnam fund and leaving only one international fund option would provide the Putnam plan with adequate international equity exposure, PCA focused on whether the MFS fund would be able to provide a similar level of exposure and diversification benefit as was available to plan participants when both the Putnam and MFS funds existed in tandem within the Plan lineup.

Style & Diversification Analysis

In the general sense, both the Putnam and MFS funds provide international equity exposure, however, each fund covers a different segment of the international equity market. As the first figure on the following page illustrates, The Putnam International Capital Opportunities fund's

holdings are focused in the mid cap core-value segment of the international market, while the MFS Institutional International Equity fund focuses on the large cap core-growth segment of the market.



Because the two funds' holdings universes do not overlap, conventional wisdom would presume that the two funds would complement each other and provide additional diversification benefits within the international equity market. In order to test this assumption PCA created a hypothetical portfolio that contained an equal weighting of both the Putnam and MFS funds. PCA then compared the 10-year monthly correlations of both the hypothetical portfolio and the solo MFS fund to every other fund within the Putnam plan. The results are outlined in the following table.

10-Year Monthly Correlation

	Federated US Govt 2-5 Yr Instl	Fidelity Advisor Small Cap	Principal MidCap	Putnam Equity Income	Putnam Income	Putnam High Yield	Putnam Voyager
MFS Instl. International Equity	-0.13	0.85	0.88	0.90	0.44	0.76	0.88
50/50 Fund Combination	-0.17	0.86	0.89	0.90	0.49	0.79	0.89

As the results show, the MFS Institutional International Equity fund exhibits a lower (or the same) correlation than the 50/50 portfolio to all available funds with the exception of the Federated US Govt. 2-5 year fund. Given these results, PCA does not believe that moving the Putnam International Capital Opportunities fund's assets into the MFS Institutional International Equity fund will have a detrimental effect on potential portfolio diversification.

Performance Analysis

The table below shows both the Putnam and MFS funds' performance relative to each other and their respective benchmarks.

Annualized Returns & Risk (as of 3/31/2016)								
	1 Year		3 Year		5 Year		7 Year	
	Return	S.D.	Return	S.D.	Return	S.D.	Return	S.D.
Putnam Int. Cap. Opps.	-4.2	15.0	0.9	13.3	0.6	16.6	11.6	20.1
<i>S&P Developed ex US Small</i>	2.0	15.6	6.7	12.9	4.7	15.4	14.6	17.8
MFS Inst. International Equity	-8.0	15.8	2.5	12.8	3.6	15.5	11.0	17.1
<i>MSCI EAFE</i>	-8.3	17.1	2.2	13.6	2.3	15.5	9.7	17.3

Although the MFS Institutional International Equity fund's most recent 12-month period was difficult, it was able to outperform its benchmark, the MSCI EAFE index, over all time periods measured. The MFS fund has also outperformed the Putnam International Capital Opportunities fund over the 3-, 5-, and 7-year periods with lower levels of volatility. Although past results are no guarantee of future performance, the MFS fund's ability to routinely outperform its benchmark and post higher relative returns (with a similar level of risk) than the Putnam fund shows that it can serve as a strong solo international equity option within the Putnam plan. It should also be noted that since it was added to the Putnam plan lineup, the MFS Institutional International Equity fund has never qualified for "Watch" status under the Putnam plan's Performance Criteria.

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The information contained in this report may include forward-looking statements. Forward-looking statements include a number of risks, uncertainties and other factors beyond the control of the Firm, which may result in material differences in actual results, performance or other expectations. The opinions, estimates and analyses reflect PCA's current judgment, which may change in the future.

Any tables, graphs or charts relating to past performance included in this report are intended only to illustrate investment performance for the historical periods shown. Such tables, graphs and charts are not intended to predict future performance and should not be used as the basis for an investment decision.

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Date: May 23, 2016
To: Nevada College Savings Plans
From: Pension Consulting Alliance, LLC (PCA)
CC: Eric White, CFA – PCA
Kay Ceserani – PCA
Sean Copus – PCA
RE: Review of Putnam Voyager Replacement

Background and Recommendation

At the March 24, 2016 Board meeting PCA recommended that due to its history of underperformance and recent, wholesale changes to the investment management team, a possible replacement for the Putnam Voyager fund be considered for inclusion into the Program. Subsequent to the Board's initial meeting, Putnam has communicated that they will be merging the assets of the Putnam Voyager fund into the Putnam Growth Opportunities fund with the change expected to occur in mid-July 2016.

PCA believes that the Putnam Growth Opportunities fund is an appropriate replacement for the Putnam Voyager fund as its investment focus and style has been similar to the Putnam Voyager fund while providing a more attractive historical risk/return profile. Additionally, both portfolios currently share the same portfolio manager, as Robert Brookby, who has managed the Putnam Growth Opportunities fund since January 2009, recently became the lead portfolio manager of the Putnam Voyager fund in February 2016 following the departure of the fund's previous manager.

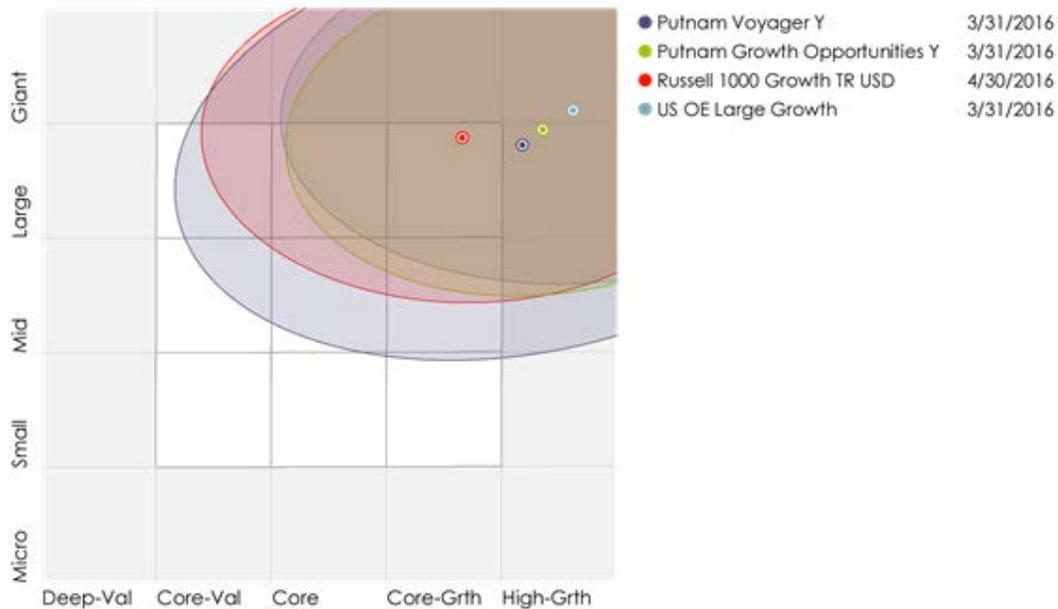
Discussion

In determining whether the Putnam Growth Opportunities fund would be an appropriate replacement for the Putnam Voyager fund, PCA analyzed the fund based on its investment area and style, as well as its past performance relative to the Putnam Voyager fund, the Russell 1000 Growth index, and its Morningstar Large Growth peer group.

Investment Style Analysis

To ensure the Putnam Growth Opportunity provides adequate exposure to the large cap growth sector of the market, PCA compared its current holdings to that of the Putnam Voyager fund, the Russell 1000 Growth index, and the Morningstar Large Growth peer group. As the figure on the following page demonstrates, the Putnam Growth Opportunity fund's exposure to the large cap growth sector is very similar to the Putnam Voyager fund while also being in line with its index and Morningstar peer group.

Holdings-based Style Analysis



Performance Analysis

Annualized Returns (as of 3/31/2016)								
	1 Year	Rank	3 Year	Rank	5 Year	Rank	7 Year	Rank
Putnam Voyager Y	-12.6	98	9.2	82	5.4	98	15.2	67
Putnam Growth Opportunities Y	-3.3	65	12.5	30	10.7	38	17.1	24
Russell 1000 Growth	2.5	---	13.6	---	12.4	---	17.9	---
Morningstar Large Growth Median	-2.1	---	11.4	---	10.2	---	16.0	---

Although it has underperformed its Russell 1000 Growth benchmark over all time periods measured, the Putnam Growth Opportunities fund has been able to post stronger returns than the Putnam Voyager fund over the same periods. The fund has also earned strong performance relative to its Large Growth peer group over the longer-term by outperforming the peer group median over the 3-, 5-, and 7-year periods.

As the table on the following page shows, the Putnam Voyager fund's returns were some of the most volatile within its peer group, and ranked as the most volatile over the 5- and 7-year periods. Despite having a standard deviation that is typically higher than its benchmark and peer group, the Putnam Growth Opportunities fund was able to achieve superior returns to the Putnam Voyager fund with a significantly lower level of volatility over all time periods.

Annualized Standard Deviation (as of 3/31/2016)								
	1 Year	Rank	3 Year	Rank	5 Year	Rank	7 Year	Rank
Putnam Voyager Y	20.7	2	15.9	3	18.7	1	19.9	1
Putnam Growth Opportunities Y	16.1	41	12.8	42	14.7	20	15.7	23
Russell 1000 Growth	15.2	---	11.8	---	12.6	---	13.8	---
Morningstar Large Growth Median	15.7	---	12.6	---	13.8	---	14.9	---

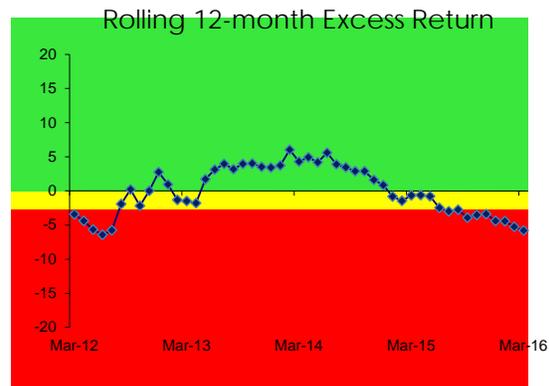
Watch Status Analysis

The graphs below show both the Putnam Voyager and Growth Opportunities funds relative to their respective “Watch” criteria. Although the Putnam Growth Opportunities fund currently qualifies for “Watch” status under the Short-term Performance criteria, its lower volatility has allowed it to remain much closer to the (1.5%) probationary performance band when compared to the Putnam Voyager fund. The Putnam Growth Opportunities fund is currently Acceptable according to the Medium-term Performance Criteria as opposed to the Voyager fund, which is currently in the Caution range. It should also be noted that apart from its current qualification for “Watch” status, the Putnam Growth Opportunities fund has not qualified for “Watch” status since November 2008.

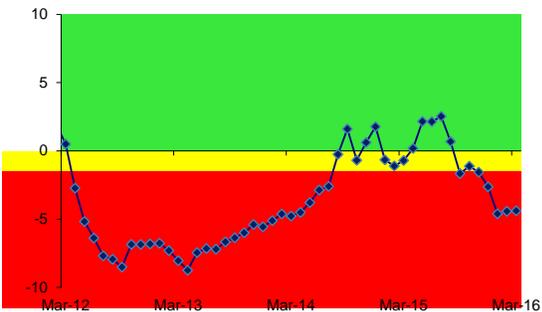
Putnam Voyager



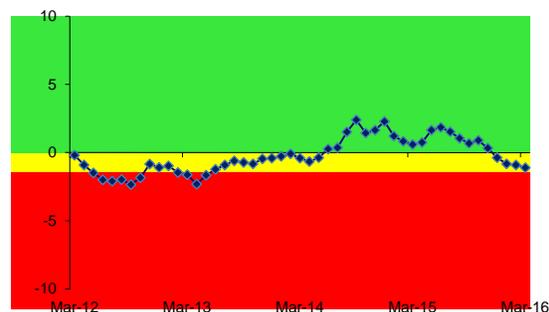
Putnam Growth Opportunities



Rolling 36-month Excess Return



Rolling 36-month Excess Return



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Offering Statement Supplement June __, 2016

Putnam 529 for AmericaSM Supplement to the Offering Statement dated September 12, 2014, as previously supplemented by Supplements dated February 17, 2015, November 9, 2015 and January 28, 2016

CHANGES TO THE PLAN'S INVESTMENT GUIDELINES. On June 2, 2016, the Board approved changes to the Plan's Investment Guidelines that will affect the Plan's **Putnam Voyager Fund Investment Option** and **Putnam International Capital Opportunities Fund Investment Option**.

Effective on or about July 11, 2016, the Putnam Voyager Fund Investment Option will be discontinued and all assets will be transferred to the newly established **Putnam Growth Opportunities Fund Investment Option**, which will invest in shares of the Putnam Growth Opportunities Fund.

Effective on or about August 12, 2016, the Putnam International Capital Opportunities Fund Investment Option will be discontinued and all assets will be transferred to the **MFS Institutional International Equity Fund Investment Option**, an existing Individual Fund Investment Option in the Plan.

a. The following describes the Putnam Growth Opportunities Fund Investment Option as in effect following the above-described change:

Putnam Growth Opportunities Fund Investment Option invests in Putnam Growth Opportunities Fund, which invests mainly in common stocks of large U.S. companies, with a focus on growth stocks.

The following summarizes the investment objectives, policies and main risks of the Putnam Small Cap Value Fund. The Putnam Small Cap Value Fund is an investment company registered under the Investment Company Act of 1940, as amended. For more information, including a copy of fund documents such as the prospectus, report or statement of additional information, please contact the Plan Administrator at (877) PUTNAM5 (788-6265).

Putnam Growth Opportunities Fund

The fund seeks capital appreciation. The fund invests mainly in common stocks of large U.S. companies, with a focus on growth stocks. Growth stocks are issued by companies whose earnings are expected to grow faster than those of similar firms, and whose business growth and other characteristics may lead to an increase in stock price. We may consider, among other factors, a company's valuation, financial

strength, growth potential, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell investments.

The main risks that could adversely affect the value of this fund's shares and the total return on your investment include:

The value of stocks in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including both general financial market conditions and factors related to a specific company or industry. Growth stocks may be more susceptible to earnings disappointments, and the market may not favor growth-style investing.

b. **CERTAIN FEE INFORMATION.** The Underlying Fund Expenses for the Putnam Growth Opportunities Fund Investment Option, calculated based on the Putnam Growth Opportunities Fund's expenses for its most recent audited fiscal year, are 0.84.

c. **INFORMATION RELATING TO INVESTMENT REALLOCATIONS.** Twice per calendar year, you may change or reallocate the assets in your Account among the available Investment Options. The automatic changes among Investment Options described above will not be counted as a reallocation for this purpose. Accordingly, if you have Account assets that are invested in the Putnam Voyager Fund Investment Option or Putnam International Capital Opportunities Fund Investment Option, have not previously exercised a reallocation of assets in your Account during 2016, and prefer a different Investment Option to the one in which the applicable Account assets will be invested as described above, you may make such reallocation either before or after the expected date of the change described above. In order to facilitate this change or reallocation, you must complete the appropriate forms and follow the instructions provided by the Plan Administrator. You may contact the Plan Administrator toll-free at 1-877-PUTNAM5 (788-6265). When reallocating among Investment Options, you can choose from all of the Investment Options offered in the Plan.

For purposes of the twice per year calendar year limit on reallocation of Account assets (i) any reallocation of assets in an account you own for the same Beneficiary in the Direct-Sold Plans will be considered a reallocation of Account assets, (ii) any transfer of assets in your Account to an account you own for the same Beneficiary in the Direct-Sold Plans will be considered a reallocation of Account assets and (iii) any transfer of assets to your Account from an account you own for the same Beneficiary in the Direct-Sold Plans or the

Prepaid Plan, or among accounts you own for the same Beneficiary in the Direct-Sold Plans, or between accounts you own in the Direct-Sold Plans and the Prepaid Plan for the same Beneficiary, will be considered a reallocation of Account assets.

The twice per year calendar year limit described above does not apply to new contributions to an Account at the time of contribution. Accordingly, at the time of any future contribution to your Account, you can elect any available Investment Option or Investment Options in the Plan. If you are in an automatic contribution plan and you wish to change the Investment Option or Investment Options in which future automatic contributions are invested or to stop automatic contributions to any Investment Option, you should so instruct the Plan Administrator in writing (or through another medium acceptable to the Plan Administrator).

AMENDMENT #4 TO CONTRACT

Between the State of Nevada
Acting By and Through Its

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

1. AMENDMENTS. For and in consideration of mutual promises and/or their valuable consideration, all provisions of the original contract, August 12, 2010, attached hereto as Exhibit A, remain in full force and effect with the exception of the following:

A. The purpose of this amendment is to amend Attachment I: Investment Management, Marketing and Administrative Services Agreement.

Current Contract Language:

5. INCORPORATED DOCUMENTS: The parties shall agree that the Scope of Work shall be specifically described. This contract incorporates the following attachments in descending order of constructive precedence:

ATTACHMENT I: Investment, Management, Marketing and Administrative Services Agreement
ATTACHMENT II: Solicitation Criteria

Amended Contract Language:

5. INCORPORATED DOCUMENTS: The parties shall agree that the Scope of Work shall be specifically described. This contract incorporates the following attachment, as amended, in descending order of constructive precedence:

ATTACHMENT I: Investment, Management, Marketing and Administrative Services Agreement

IN WITNESS WHEREOF, the parties hereto have caused this amendment to the original contract to be signed and intend to be legally bound thereby.

_____	_____	_____
Independent Contractor's Signature	Date	Independent's Contractor's Title
_____	_____	_____
Signature	Date	Title
_____	_____	_____

Signature	Date	Title
_____		APPROVED BY BOARD OF EXAMINERS
Signature - Board of Examiners		On _____
_____		(Date)
Approved as to form by:		
_____		On _____
Deputy Attorney General for Attorney General		(Date)

ATTACHMENT I

AMENDMENT NO. 4 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. 4 dated as of June 2, 2016 (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, March 25, 2015 and July 23, 2015 (as amended hereby and as 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 amendment set forth in this Amendment shall be effective as of July [], 2016 (the “Effective Date”).

1. As of the Effective Date, Schedule C to the Agreement is replaced with Schedule C attached as Exhibit A to this Amendment.
2. 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)

EXHIBIT A

Schedule C

**The State of Nevada, acting through the Board of Trustees of
the College Savings Plans of Nevada
and
The Nevada College Savings Trust Fund
Investment Guidelines**

Effective as of July [], 2016

The State of Nevada, acting through the Board of Trustees of the College Savings Plans of Nevada (the “**Board**”) and the Nevada College Savings Trust Fund (the “**Trust**”) was created under Chapter 353B of the Nevada Revised Statutes, as amended (the “**Act**”). The Trust and the college savings programs administered by the Trust are designed to comply with the requirements for treatment as a college savings program under Section 529 (“**Section 529**”) of the Internal Revenue Code of 1986, as amended (the “**Code**”), and any regulations and other guidance issued thereunder. The Putnam 529 for America Plan (the “**Plan**”) is a college savings program administered by the Trust for which Putnam Investment Management, LLC (the “**Investment Manager**”) and its affiliates have been selected to develop the Plan’s Portfolios, market the Plan, assist in the distribution of the Plan and perform other management and administrative functions.

The Board will allocate assets contributed to the Plan by a Plan participant among the listed available options (each, an “**Investment Option**”) in accordance with the Plan participant’s election. The Board will act in a fiduciary capacity with respect to the administration of the Plan. Plan investments shall be selected and managed in accordance with the Act. Consistent with the above, the Board will determine from time to time suitable investment parameters for the Plan designed to provide Plan participants the opportunity to control risk through investment diversification. In accordance with these requirements, it is the intention of the Plan to provide Plan participants with a reasonable opportunity to choose among investment alternatives which have different risk and return characteristics.

The assets associated with each of the Investment Options will be invested in a portfolio of the Trust (the “**Plan Portfolio**”), the underlying investments of which include: (1) mutual funds sponsored by Putnam Investments (“**Putnam Mutual Funds**”); (2) mutual funds or exchange traded funds sponsored by entities other than Putnam Investments (“**Other Mutual Funds**”); and (3) portfolios of equity, fixed income and/or short-term securities selected by the Investment Manager (“**Asset Allocation Portfolios**”).

I. INVESTMENT OPTIONS

While the investment parameters for each of the Investment Options offered under the Plan are approved by the Board, Plan participants bear the risk of investment results derived from the Investment Options they choose. The appropriate Investment Option for each Plan participant is a function of multiple factors, including age, income, length of time before money is used and tolerance for investment risk.

The administration of the Plan by the Board and the offering of investments as well as the dissemination of information about the Investment Options should not be relied upon as a guarantee to Plan participants. The Board expects each Plan participant to seek appropriate advice as he or she deems necessary.

A. Age-Based Option

The Aggressive Age-Based Asset Allocation Option, the Moderate Age-Based Asset Allocation Option and the Conservative Age-Based Asset Allocation Option established under the Investment Guidelines in effect prior to September of 2014 the (“Prior Guidelines”) shall continue to be invested in accordance with the Prior Guidelines until the dates set forth herein.

The Aggressive Age-Based Asset Allocation Option established under the Prior Guidelines shall be consolidated into the Moderate Age-Based Asset Allocation Option established under the Prior Guidelines on or about September of 2014 (and upon such consolidation, the Moderate Age-Based Asset Allocation Option shall be renamed the Age-Based Asset Allocation Option, referred to herein as the “Age-Based Option”. The Conservative Age-Based Asset Allocation Option established under the Prior Guidelines shall be terminated on or about September of 2014 and the assets invested therein upon such termination transferred into other portfolios as follows: (i) Assets relating to each Account invested in the Conservative Age-Based – Newborn option and to each Account invested in each consecutively numbered option thereafter through and including the Conservative Age-Based – Age 15 option will be transferred: 45% of the Goal-Based Asset Allocation Option – Balanced Option and 55% to the Putnam Money Market Fund Investment Option and (ii) Assets relating to each Account invested in the Conservative Age-Based – Age 16 option and to each Account invested in each option for Account beneficiaries of a higher age under the Conservative Age-Based Asset Allocation Option will be transferred 100% to the Putnam Money Market Fund Investment Option.

Under the Age-Based Option, contributions are placed into the portfolio corresponding to the number of years to expected enrollment, and later reassigned to more conservative

portfolios as the beneficiary designated by the Plan participant (the “**Beneficiary**”) approaches college age. The Age-Based Option utilizes one or more of the following five Asset Allocation Portfolios as the underlying investment vehicles.

- **Putnam 529 GAA All Equity Portfolio**

Consists of investments in U.S. and international stocks and is designed for investors seeking long-term growth with moderate risk. This Asset Allocation Portfolio’s strategic equity weighting is 100% with no amount allocated to fixed income investments. In addition to common stock, this Asset Allocation Portfolio may include other types of investments, such as preferred stocks, convertible securities, hybrid securities and structured bonds and notes. This Asset Allocation Portfolio may also invest in derivatives on currency, stocks and stock indices for hedging and non-hedging purposes.

To maintain liquidity, this Asset Allocation Portfolio may include investments in money market investments, including investments in the Putnam 529 Money Market Portfolio described below, money market funds or short-term instruments, including without limitation commercial paper, certificates of deposit, discount notes and repurchase agreements (collectively, “**Liquidity Maintenance Investments**”).

- **Putnam 529 GAA Growth Portfolio**

This Asset Allocation Portfolio consists of investments in U.S. and international stocks and bonds and is designed for investors seeking long-term growth with moderate risk. This Asset Allocation Portfolio’s strategic equity weighting ranges from 70% to 90% with a target allocation of 80%, with the balance invested in a range of fixed income investments. In addition to the main investment strategies described above, this Asset Allocation Portfolio may include other types of investments, such as preferred stocks, convertible securities, hybrid securities and structured bonds and notes (including debt instruments with terms determined by reference to a particular commodity or to all or portions of a commodities index) and bank loans. This Asset Allocation Portfolio may also include investments in derivatives on currency, stocks and bonds and indices of stocks and bonds as mentioned above for hedging and non-hedging purposes. This Asset Allocation Portfolio may also include derivatives and debt instruments with terms determined by reference to a particular commodity or to all or portions of a commodities index.

To maintain liquidity, this Asset Allocation Portfolio may include investments in Liquidity Maintenance Investments.

- **Putnam 529 GAA Balanced Portfolio**

This Asset Allocation Portfolio consists of diversified investments in stocks and bonds in global markets and is designed for investors seeking a combination of growth and current income. This Asset Allocation Portfolio's strategic equity allocation ranges from 50% to 70% with a target allocation of 60%, with the balance invested in bonds and money market instruments. In addition to the main investment strategies described above, the portfolio may include other types of investments, such as investments in preferred stocks, convertible securities, hybrid securities and structured bonds and notes (including debt instruments with terms determined by reference to a particular commodity or to all or portions of a commodities index) and bank loans. This Asset Allocation Portfolio may also include investments in derivatives on currency, stocks and bonds and indices of stocks and bonds as mentioned above for hedging and non-hedging purposes. This Asset Allocation Portfolio may also include derivatives and debt instruments with terms determined by reference to a particular commodity or to all or portions of a commodities index.

To maintain liquidity, this Asset Allocation Portfolio may include investments in Liquidity Maintenance Investments.

- **Putnam 529 GAA Conservative Portfolio**

This Asset Allocation Portfolio consists of globally diversified investments with an emphasis on bonds over stocks and is designed for investors who want to protect the value of their investment while receiving regular income and protection against inflation. The strategic fixed-income (including money market instruments) allocation ranges from 60% to 80% with a target allocation of 70%, with the balance invested in stocks and money market instruments. In addition to the main investment strategies described above, other types of investments may be included, such as preferred stocks, convertible securities, hybrid securities and structured bonds and notes (including debt instruments with terms determined by reference to a particular commodity or to all or portions of a commodities index). This Asset Allocation Portfolio may also include investments in derivatives on currency, stocks and bonds and indices of stocks and bonds as mentioned above for hedging and non-hedging purposes. This Asset Allocation Portfolio may also include derivatives and debt instruments with terms determined by reference to a particular commodity or to all or portions of a commodities index.

To maintain liquidity, this Asset Allocation Portfolio may include investments in Liquidity Maintenance Investments.

- **Putnam 529 Money Market Portfolio**

Consists mainly of money market instruments that are high quality and have short-term maturity.

The Plan contributions allocated to the Age-based Asset Allocation Investment Option will be invested in Plan portfolios (each an “**Age Band Portfolio**”) invested in one or more of the above Asset Allocation Portfolios, with a designated mix of investments which is appropriate for the Beneficiary age of the applicable Age Band Portfolio. The asset allocation of each Asset Allocation Portfolio will be actively managed, and the Investment Manager may adjust the weighting in the underlying investments within the limits set forth below. The allocation of any Age Band Portfolio’s assets among investments shall reflect the time horizons of each portfolio’s Beneficiary population (i.e., the length of time between a child’s age and anticipated college enrollment date) as well as the risk tolerances for the different age groups.

Target Asset Allocations for the Age-Based Asset Allocation Portfolio

The Policy Target Asset Allocations for the Age-Based Asset Allocation Portfolios are as follows:

	0	1	2	3	4	5	6	7	8	9	10
Underlying fund											
GAA All Equity	25%	22%	16%	9%	0%	0%	0%	0%	0%	0%	0%
GAA Growth	75	78	82	88	95	83	70	56	40	30	21
GAA Balanced	0	1	2	3	5	16	29	42	57	62	67
GAA Conservative	0	0	0	0	0	0	0	0	0	3	6
Money Market	0	0	0	0	0	1	1	2	3	5	6
Total	100%										
Equity	85%	84%	83%	81%	79%	76%	73%	70%	66%	62%	58%
Fixed income/cash	15	16	17	19	21	24	27	30	34	38	42
Total	100%										

	11	12	13	14	15	16	17	18	19	20	21+
Underlying fund											
GAA All Equity	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
GAA	10	0	0	0	0	0	0	0	0	0	0

Growth											
GAA Balanced	73	72	58	44	32	23	14	7	4	1	0
GAA Conservative	9	15	22	28	31	33	33	33	27	21	15
Money Market	8	13	20	28	37	45	53	60	69	78	85
Total	100%										
Equity	54%	48%	41%	35%	29%	24%	18%	14%	10%	7%	5%
Fixed income/cash	46	52	59	65	71	76	82	86	90	93	95
Total	100%										

*Totals may vary from aggregate of individual investment limits due to rounding.

** Allocations to Equity and Fixed Income are for illustrative purposes only. Each of the Asset Allocation Portfolios may, from time to time, to maintain its liquidity, invest in Liquidity Maintenance Investments.

*** Age 21+ includes Age 21 and a separate portfolio (the "Graduate" portfolio) for all older ages.

The target allocations set forth in the chart above represent weightings for January of the applicable year. Under the current Investment Guidelines, on a quarterly basis, the target allocations for any Age Band Portfolio will gradually move towards the target allocation for the next Age Band Portfolio (each such quarterly change, a "Reallocation").

In addition to variations from the above targeted allocations resulting from Reallocations, the actual allocations may vary from the above target allocations, and from revised target allocations resulting from Reallocations, due to changes in the relative market value of the applicable Asset Allocation Portfolio investments (a "Market Value Change"). Under the Investment Guidelines, rebalancing of an Age Band Portfolio ("Rebalancing") is required whenever Market Value Change causes a variation from the applicable target allocation of more than 5% in either direction. Rebalancing will occur as needed and may be more frequent than on a quarterly basis.

Such variations from the target allocations shall not, except for Reallocations, without the Board's approval, result from an affirmative decision by the Investment Manager.

B. Goal-Based Options

Goal-Based Options involve asset allocation portfolios that are designed to maintain particular asset allocations within specified parameters. Therefore, unlike the Age-Based Option, the asset allocation for each Goal-Based Option does not adjust as the Beneficiary ages. The Goal-Based Options utilize the same five Asset Allocation Portfolios described in Section I.A as the underlying investments. Three Goal-Based Options are available: Growth, Aggressive Growth and Balanced.

1. Growth Asset Allocation Investment Option

Assets invested under the Growth Asset Allocation Investment Option will be allocated among the following Asset Allocation Portfolios in the following percentages:

<u>Fund</u>	<u>Target Allocation</u>
Putnam 529 GAA All Equity Portfolio	25%
Putnam 529 GAA Growth Portfolio	75%
Putnam 529 GAA Balanced Portfolio	0%
Putnam 529 GAA Conservative Portfolio	0%
Putnam 529 Money Market Portfolio	0%
Total	100%

The above allocations may vary from the target allocation during the periods between rebalancing (which will occur no less frequently than on a quarterly basis) as a result of changes in relative market value of the applicable Asset Allocation Portfolio investments (i.e., such variations from target allocation shall not, without the Board's approval, result from an affirmative decision by the Investment Manager to change the allocation to the Asset Allocation Portfolio from the above targets.) Notwithstanding the foregoing, the amount allocated to Asset Allocation Portfolios above may not vary from the percentage set forth in the chart above by more than 5% in either direction. In addition to the allocations above, amounts may be allocated to the Putnam 529 Money Market Portfolio to facilitate the processing of transactions.

2. Aggressive Growth Asset Allocation Investment Option

Assets invested under the Aggressive Growth Asset Allocation Investment Option will be allocated among the following Asset Allocation Portfolios in the following percentages:

<u>Fund</u>	<u>Target Allocation</u>
Putnam 529 GAA All Equity Portfolio	100%
Putnam 529 GAA Growth Portfolio	0%
Putnam 529 GAA Balanced Portfolio	0%
Putnam 529 GAA Conservative Portfolio	0%
Putnam 529 Money Market Portfolio	0%
Total	100%

The above allocations may vary from the target allocation during the periods between rebalancing (which will occur no less frequently than on a quarterly basis) as a result of changes in relative market value of the applicable Asset Allocation Portfolio investments (i.e., such variations from target allocation shall not, without the Board's approval, result from an affirmative decision by the Investment Manager to change the allocation to the Asset Allocation Portfolio from the above targets.) Notwithstanding the foregoing, the amount allocated to Asset Allocation Portfolios above may not vary from the percentage set forth in the chart above by more than 5% in either direction. In addition to the allocations above, amounts may be allocated to Putnam 529 Money Market Portfolio to facilitate the processing of transactions.

3. Balanced Asset Allocation Investment Option

Assets invested under the Balanced Asset Allocation Investment Option will be allocated among the following Asset Allocation Portfolios in the following percentages:

<u>Fund</u>	<u>Target Allocation</u>
Putnam 529 GAA All Equity Portfolio	0%
Putnam 529 GAA Growth Portfolio	20%
Putnam 529 GAA Balanced Portfolio	74%
Putnam 529 GAA Conservative Portfolio	0%
Putnam 529 Money Market Portfolio	6%
Total	100%*

*Totals may vary from aggregate of individual investment limits due to rounding.

The above allocations may vary from the target allocation during the periods between rebalancing (which will occur no less frequently than on a quarterly basis) as a result of changes in relative market value of the applicable Asset Allocation Portfolio investments (i.e., such variations from target allocation shall not, without the Board's approval, result from an affirmative decision by the Investment Manager to change the allocation to the Asset Allocation Portfolio from the above targets.) Notwithstanding the foregoing, the amount allocated to Asset Allocation Portfolios above may not vary from the percentage set forth in the chart above by more than 5% in either direction. In addition to the allocations above, amounts may be allocated to the Putnam 529 Money Market Portfolio to facilitate the processing of transactions.

C. Use of Derivative Instruments

Where the Board permits the use of derivatives instruments, Putnam shall be permitted, in connection with the exercise of its power and authority hereunder, as agent of the Board, to post securities, cash or other property of the applicable fund or other investment vehicle as margin or collateral with any counterparty, clearing broker or clearing or settlement agent in connection with transactions in derivatives contracts entered into on behalf of the applicable fund or other investment vehicle in accordance with these Investment Guidelines, which securities, cash or other property shall be subject to a general lien and security interest to secure the performance of the applicable fund or other investment vehicle under such derivatives contracts. In connection with the preceding sentence, the Board agrees that it will not cause or allow any such fund or other

investment vehicle to be or become subject to liens, security interests, mortgages or encumbrances of any kind.

D. Individual Fund Investment Options

The Plan also shall include the following Individual Fund Investment Options:

- a) **Putnam Equity Income Fund Investment Option** invests in Putnam Equity Income Fund, which invests mainly in common stocks of midsize and large U.S. companies, with a focus on value stocks that offer the potential for capital growth, current income, or both.
- b) **Putnam Growth Opportunities Fund Investment Option** invests in Putnam Growth Opportunities Fund, which invests mainly in common stocks of large U.S. companies with a focus on growth stocks.
- c) **Putnam Small Cap Value Fund Investment Option** invests in Putnam Small Cap Value Fund, which invests mainly in common stocks of small U.S. companies with a focus on value stocks.
- d) **Principal MidCap Blend Fund Investment Option** invests in Principal MidCap Blend Fund,”), which invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies with medium market capitalizations at the time of each purchase. For the Principal Fund, companies with medium market capitalizations are those with market capitalizations within the range of companies comprising the Russell Midcap ® Index (as of December 31, 2013, this range was between approximately \$1.126 billion and \$29.14 billion). The Principal Fund invests in foreign securities.

The Principal Fund invests in equity securities with value and/or growth characteristics and constructs an investment portfolio that has a "blend" of equity securities with these characteristics. Investing in value equity securities is an investment strategy that emphasizes buying equity securities that appear to be undervalued. The growth orientation selection emphasizes buying equity securities of companies whose potential for growth of capital and earnings is expected to be above average. The Principal Fund does not have a policy of preferring one of these categories over the other.

- e) **SSgA S&P 500 Index Fund Investment Option** invests in the SSgA S&P 500 Index Fund, which seeks to replicate as closely as possible, before expenses, the performance of the Standard & Poor’s® 500 Index (the “Index”). The SSgA S&P 500 Index Fund seeks to achieve its investment objective by investing substantially all of its assets in the State Street Equity 500 Index Portfolio (the “Master Fund”), the “master fund” that has the same investment objective as, and investment policies that are substantially similar to those of, the SSgA S&P 500 Index Fund. Under normal market conditions, the Master Fund will not invest

less than 80% of its total assets in stocks in the Index. The SSgA S&P 500 Index Fund attempts to replicate the investment performance of the Index and generally intends to invest, via the Master Fund, in all 500 stocks comprising the Index in approximate proportion to their weightings in the Index.

- f) **MFS Institutional International Equity Fund Investment Option** invests in MFS Institutional International Equity Fund, which invests primarily in foreign equity securities of companies of any size, including emerging market securities. MFS (Massachusetts Financial Services Company, the fund's investment adviser) normally invests at least 80% of the fund's net assets in equity securities. Equity securities include common stocks, preferred stocks, securities convertible into stocks, equity interests in real estate investment trusts (REITs), and depositary receipts for those securities. MFS normally invests the fund's assets primarily in foreign securities, including emerging market securities. MFS may invest a large percentage of the fund's assets in issuers in a single country, a small number of countries, or a particular geographic region. In selecting investments for the fund, MFS is not constrained to any particular investment style. MFS may invest the fund's assets in the stocks of companies it believes to have above average earnings growth potential compared to other companies (growth companies), in the stocks of companies it believes are undervalued compared to their perceived worth (value companies), or in a combination of growth and value companies. MFS may invest the fund's assets in companies of any size. MFS uses a bottom-up investment approach to buying and selling investments for the fund. Investments are selected primarily based on fundamental analysis of individual issuers. Quantitative models that systematically evaluate issuers may also be considered.
- g) **Putnam High Yield Trust Investment Option** invests in Putnam High Yield Trust, which invests mainly in bonds that are below investment-grade (sometimes referred to as “junk bonds”) obligations of U.S. companies and have intermediate to long-term maturities (three years or longer).
- h) **Putnam Income Fund Investment Option** invests in Putnam Income Fund, which invests mainly in bonds that are securitized debt instruments (such as mortgage-backed investments) and other obligations of companies and governments worldwide that are denominated in U.S. dollars, are either investment grade or below investment grade quality (sometimes referred to as “junk bonds”) and have intermediate to long maturities (three years or longer).
- i) **Federated U.S. Government Securities Fund: 2-5 Years Investment Option** invests in Federated U.S. Government Securities Fund: 2-5 Years, a mutual fund seeking current income by investing in a portfolio of short-to-intermediate term obligations of the U.S. government and its agencies and instrumentalities.
- j) **Putnam Money Market Fund Investment Option** invests in Putnam Money Market Fund, which invests mainly in money market instruments that are high quality and have short-term maturities.

Amounts contributed to any of the above Individual Fund Investment Options may be temporarily allocated to the Putnam Money Market Fund to facilitate the processing of transactions.

E. Absolute Return Fund Investment Options

The Plan also shall include the following Absolute Return Fund Investment Options:

- a) **Putnam Absolute Return 100 Fund Investment Option** invests in Putnam Absolute Return 100 Fund, which seeks a positive return that exceeds the return on U.S. Treasury bills, by 100 basis points (or 1.00%) on an annualized basis over a reasonable period of time (generally at least three years or more), regardless of market conditions.
- b) **Putnam Absolute Return 300 Fund Investment Option** invests in Putnam Absolute Return 300 Fund, which seeks a positive return that exceeds the return on U.S. Treasury bills, by 300 basis points (or 3.00%) on an annualized basis over a reasonable period of time (generally at least three years or more), regardless of market conditions.
- c) **Putnam Absolute Return 500 Fund Investment Option** invests in Putnam Absolute Return 500 Fund, which seeks a positive return that exceeds the return on U.S. Treasury bills, by 500 basis points (or 5.00%) on an annualized basis over a reasonable period of time (generally at least three years or more), regardless of market conditions.
- d) **Putnam Absolute Return 700 Fund Investment Option** invests in Putnam Absolute Return 700 Fund, which seeks a positive return that exceeds the return on U.S. Treasury bills, by 700 basis points (or 7.00%) on an annualized basis over a reasonable period of time (generally at least three years or more), regardless of market conditions.

Amounts contributed to any of the above Absolute Return Fund Investment Options may be temporarily allocated to the Putnam Money Market Fund to facilitate the processing of transactions.

II. BENCHMARKS

A. Goal-Based Asset Allocation Investment Options

The primary benchmark for each Goal-Based Asset Allocation Investment Option will be a custom index benchmark comprised of each of the following indices below.

	Aggressive Growth	Growth	Balanced
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Russell 3000	75	64	49
MSCI EAFE	19	16	10
MSCI EM	6	5	1
Barclays U.S. Aggregate	0	11	29
JPMorgan High Yield	0	4	5
BofA ML3 mo T-bill Index	0	0	6
Equity	100	85	60
Fixed Income	0	15	40

B. Individual Fund Investment Options

Funds	Index
Federated U.S. Government Securities Fund	BofA Merrill Lynch 3-5 Year. Treasury Index
Putnam Small Cap Value Fund	Russell 2000 Value Index
Principal MidCap Blend Fund	Russell MidCap Index
SSgA S&P 500 Index Fund	S&P 500 Index
Putnam Equity Income Fund	Russell 1000 Value Index
Putnam Income Fund	Barclays U.S. Aggregate Bond Index
Putnam High Yield Trust	JPMorgan Developed High Yield Index
Putnam Money Market Fund	Lipper Money Market Funds Average
Putnam Growth Opportunities Fund	Russell 1000 Growth Index
MFS Institutional International Fund	MSCI EAFE Index

The performance of the Plan Portfolios established for each Investment Option will be measured against the weighted performance of the benchmarks without deducting fees paid by a Plan account owner, the Plan or any mutual fund, Asset Allocation Portfolio or other underlying investment of the Plan Portfolio.

C. Absolute Return Fund Investment Options

Funds	Index
Putnam Absolute 100 Fund	BofA Merrill Lynch U.S. Treasury Bill Index
Putnam Absolute 300 Fund	BofA Merrill Lynch U.S. Treasury Bill Index
Putnam Absolute 500 Fund	BofA Merrill Lynch U.S. Treasury Bill Index
Putnam Absolute 700 Fund	BofA Merrill Lynch U.S. Treasury Bill Index

D. Age-Based Asset Allocation Option

Benchmarks for the Age-Based Asset Allocation Option will be developed by the Board and Putnam at a later date.

III. ADJUSTMENTS TO UNDERLYING MUTUAL FUNDS OR PORTFOLIOS

Any adjustments in the lineup of mutual funds or Asset Allocation Portfolios for an Investment Option or change to the Plan's lineup of Investment Options must be approved by the Board.

IV. REVIEW AND REPORTING

The Board will review the Investment Guidelines at least annually. The Board will monitor the selected funds and portfolios on an ongoing basis. Performance will be evaluated on both a risk and return basis compared to the appropriate benchmark. Other factors which will be considered as part of the review include the fund's or portfolios adherence to the guidelines established for it in the Investment Guidelines and material changes in the fund's or portfolio's organization, investment style and/or personnel.

Effective as of July [], 2016