



NOTICE OF PUBLIC MEETING

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Thursday, June 21, 2018 at 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 Conf. Room -Suite 5100
555 E. Washington Avenue
Las Vegas, NV 89101

State Capitol Building
Old Assembly Chambers, 2nd Floor
101 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

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.

1. **For possible action:** Board members will designate one of its members to serve as Chair for a term of 1 year or until the chair's successor has been designated. Additionally, the Board will designate a Vice Chair.

Consent Agenda

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

2. **For possible action:** Board review and approval of the minutes of the College Savings Board of Trustees meeting of March 22, 2018.
3. **For possible action:** Board review and approval of the Ascensus program manager's report encompassing results for Vanguard, USAA, SSGA Upromise 529 and Wealthfront 529 plans for the quarter ended March 31, 2018.
4. **For possible action:** Board review and approval of the Putnam 529 for America program manager's report for the quarter ended March 31, 2018.
5. **For possible action:** Board review and approval of the Thomas & Thomas unaudited financial statements of the Nevada College Savings Plans compiled for the quarter ended March 31, 2018
6. **For possible action:** Board review and approval of in-state marketing plans for the Vanguard 529 College Savings Plan, USAA College Savings Plan, SSGA Upromise Plan, Wealthfront 529 Plan and Putnam 529 for America Plan.
7. **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, 2018 to be recorded as non-cash revenue in the State's accounting system.

Discussion Agenda

8. **For possible action:** Board review and approval of the annual investment presentation for USAA 529 College Savings Plan.
9. **For possible action:** Board review and approval of the amended non-cash expenditure report for the SSGA Upromise 529 Plan for the quarter ended December 31, 2017 to be recorded as non-cash revenue in the State's accounting system.
10. **For possible action:** Board review and approval of the actuarial Experience Study prepared by Gabriel, Roeder and Smith (GRS) for the Nevada Prepaid Tuition Program.
11. **For possible action:** Board review and approval of the proposed actuarial assumptions for the Fiscal Year 2018 Nevada Prepaid Tuition Program.

12. **For possible action:** Board review and approval of the Nevada Prepaid Tuition Investment Monitoring Report prepared by Pension Consulting Alliance, Inc. for the quarter ending March 31, 2018.
13. **For possible action:** Board review and approval of the Nevada 529 College Savings Plans Investment Monitoring Report prepared by Pension Consulting Alliance, Inc. for the quarter ending March 31, 2018.
14. **For possible action:** Board review and approval of the Kenny Guinn Memorial Scholarship winners in the North and South for 2017.

Informational Items

15. Board to receive the Prepaid Tuition Program report for the quarter ending March 31, 2018.
16. Board to receive the FY19 Education and Outreach plan and budget for the umbrella and SSgA Upromise 529 Plan.
17. Staff Notes.

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.*

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 Beth Yeatts 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 1
June 21, 2018

Item: Annual Election of Board Chair and Vice Chair

Recommendation:

That the Board will elect a Chair and Vice Chair to serve one-year terms.
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Fiscal:
None.

Summary:

Pursuant to the changes made to Nevada Revised Statute 353B in the 2017 Legislative Session (AB475), the Board will vote annually in June for a Chair and Vice Chair to serve a one-year term.

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 2
June 21, 2018

Item: Review and approve the College Savings Board minutes of March 22, 2018.

Recommendation:

That the Board review and approve the minutes of the March 22, 2018 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
March 22, 2018

Vice Chair Jeff Haag called the meeting of the Board of Trustees of the College Savings Plans of Nevada to order at 10:00 a.m., on Thursday, March 22, 2018. The meeting was held by video conference from the Nevada Capitol Building, 101 N. Carson Street, 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 Bob Seale – Excused
Vice Chair Jeff Haag – Carson City
Susan Brown – Carson City
Stephanie Shepard – Carson City
Ned Martin – Excused
Grant Hewitt – Las Vegas, Ex-Officio Non-Voting Board Member

Others present:

Tara Hagan, Chief Deputy Treasurer
Holly Shrum, Treasurer's Office – North
Beth Ann Yeats, Senior Deputy Treasurer - South
Sheila Salehian, Deputy Treasurer - South
Ardie Hollingsworth, Ascensus
Khalel Pritchard, Ascensus
Sue Hopkins, Ascensus
Lisa Connor, Ascensus
George Makras, Ascensus
Megan Bedera, Amplify Relations
Trinda Freese, Amplify Relations
Tom Hewitt, Vanguard
Eric White, PCA
Judy Minsk, Putnam
Brendan Murray, Putnam
Rosemary Calderon, State Street Global Advisors

Roll was taken, and it was determined a quorum was present. Ms. Hagan 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, Carson City. Nancy Brown with Opportunity Alliance Nevada, called in via telephone, asked how they would go about getting an Attorney General opinion regarding the AB475 (NAC353) Workshop Meeting and when the program will become effective.

Consent Agenda

2. **For possible action:** Board review and approval of the minutes of the College Savings Board of Trustees meeting of February 22, 2018.

Stephanie Shepard motioned to approve Agenda Item #2 of the Consent Agenda. Susan Brown seconded the motion. Motion passed unanimously.

3. **For possible action:** Board review and approval of the Ascensus program manager's report encompassing results for Vanguard, USAA, SSGA Upromise 529 and Wealthfront 529 plans for the quarter ended December 31, 2017.
4. **For possible action:** Board review and approval of the Putnam 529 for America program manager's report for the quarter ended December 31, 2017.
5. **For possible action:** Board review and approval of the Thomas & Thomas unaudited financial statements of the Nevada College Savings Plans compiled for the quarter ended December 31, 2017.
6. **For possible action:** Board review and approval of the education and outreach expenditure report for the SSGA Upromise 529 Plan for the quarter ended December 31, 2017 to be recorded as non-cash revenue in the State's accounting system.
7. **For possible action:** Board review and approval of the Nevada Prepaid Tuition Program activity report for quarter ended December 31, 2017.

No questions or comments from Board Members.

Susan Brown motioned to approve the Consent Agenda Items #2 through #7. Stephanie Shepard seconded the motion. Motion passed unanimously.

Discussion Agenda

8. **For possible action:** Board review and approval of amendments to Nevada Administrative Code 353B based upon comments received at regulation workshop meetings. (Staff)

Tara Hagan provided an update to the Board regarding the status of the draft regulations for AB475. She noted that it's staff's opinion that before the Board seek an official Attorney General opinion that the best course of action should be to wait to hear from the Legal Division of the Legislative Council Bureau regarding the legislative intent of AB475 as it relates to reclaiming accounts prior to the passage of AB475. Ms. Hagan noted that as a result of the feedback from the public at the public workshops, the regulations have been amended to expand the communication methods listed in the regulations to include other avenues of communication such as email and social media.

Stephanie Shepard motioned to approve the Agenda Item #8. Susan Brown seconded the motion. Motion passed unanimously.

9. **For possible action:** Board review and approval of the Prepaid Tuition Investment Monitoring Report prepared by Pension Consulting Alliance, Inc. for the quarter ending December 31, 2017. (Eric White, PCA.)

Eric White and Sean Copus presented to the Board the Prepaid Tuition Investment Report for the quarter ending December 31, 2017. Mr. Copus stated the assets under management for the plan are \$269.6 million equaling a \$7.6 million increase from the end of the third quarter and a \$33.1 million increase over the entire calendar year. Mr. Copus explained the 5-year risk/return chart stating that the portfolio is right in line as far as the portfolio's performance and risk versus the benchmark. Mr. Copus stated that the covered calls asset class underperformed for the quarter explaining that it is a very conservative covered calls philosophy. Mr. Copus reviewed the other manager's performance including Vanguard and Chicago Equity Partners.

No questions or comments from Board Members.

Susan Brown motioned to approve the Agenda Item #9. Stephanie Shepard seconded the motion. Motion passed unanimously.

10. **For possible action:** Board review and approval of the Nevada College Savings Plans Investment Monitoring Report prepared by Pension Consulting Alliance, Inc. for the quarter ending December 31, 2017. (Eric White, PCA.)

Eric White with PCA presented the Investment Monitoring Report of the Nevada 529 College Savings Plans to the Board and focused on the Watch Report. Mr. White stated that overall the funds have seen really good results and PCA is recommending a number of funds be removed from watch status. Mr. White reviewed the USAA funds and explained that they have monitored the funds and have seen good performance. He noted that the primary reason for the majority of funds being placed on the watch list is due to the substantial personnel change which was announced around one-year ago. Mr. White noted that there aren't any lingering concerns over the personnel changes and stated that PCA is recommending these funds be removed from watch status. Mr. White stated that PCA is also recommending the USAA Precious Metals & Minerals fund be removed from the watch list, as performance has improved. He noted that this in turn will leave only two funds on watch status, the USAA Income Stock and the USAA Small Cap fund, making it a very good report overall.

Stephanie Shepard questioned what the rationale was for placing the funds on the watch status and what changes were made or results noted that then caused the funds to be removed.

Eric White stated PCA recommended the funds be placed on watch status because the personnel changes were significant and material. The long tenured manager who oversaw the fixed income division left the firm which resulted in a concern that the philosophy and process may change without the continuity of the prior lead manager. Mr. White noted that PCA monitored the performance, philosophy and process of the new management team to ensure continuity in the process for these funds.

Vice Chair Jeff Haag asked why PCA is recommending the Income Stock and Small Cap fund remain on Watch Status.

Eric White stated it was mainly because they remain below the criteria set forth in the Monitoring and Guidelines Policy and there is nothing inherently concerning about their performance.

Stephanie Shepard motioned to approve the Agenda Item #10. Susan Brown seconded the motion. Motion passed unanimously.

11. **For possible action:** Board review and approval of Putnam annual investment presentation which will include investment changes for Putnam 529 for America.
 - a. Putnam Absolute Return 500 Fund to merge into the Putnam Absolute Return 700 Fund and Absolute Return 700 and rename the resulting fund the Putnam Multi-Asset Absolute Return Fund within Putnam 529

- b. Putnam Absolute Return 300 Fund will be renamed the Putnam Fixed Income Absolute Return fund within Putnam 529.
- c. Putnam Absolute Return 100 Fund will be renamed the Putnam Short Duration Bond Fund within Putnam 529.
- d. Putnam will close the B share class to new investment and future contributions for all funds within Putnam 529.
- e. Putnam will automatically convert C share class to A shares after seven (7) years.
- f. Putnam will eliminate the administrative fee on the 529 Government Money Market fund.

Judy Minsk and Brendan Murray with Putnam Investments presented to the Board their annual investment review for the Putnam 529 for America plan. Mr. Murray reviewed the performance through calendar year 2017 and stated that it was a solid year for the majority of markets and the first time since the financial crisis that they saw synchronized growth. Mr. Murray stated that it was the best performance for emerging markets since 2009, and in general, it was the best since 2013 for equity markets. Mr. Murray noted that the Federal Reserve began raising rates in December 2016 and increased the rate three more times in 2017. Mr. Murray reviewed the equity market returns of the underlying funds in the 529 plan for the year and stated that all major equity indices were positive for the year. Mr. Murray explained the potential impact of the market risks in both the short-term and long-term and noted that the short-term would likely have a negative price impact for risky assets and that in the long term it would be hard to expect strong performance from government bonds. Mr. Murray reviewed the glide path stating that Putnam's glide path for age based strategies is positioned to do two things 1) give greater appreciation in early years for a new saver and give them more equity to build their balance; and 2) provide complete in-house management which allows the allocation managers comprehensive control. Ms. Minsk reviewed the recommendations for fund, fee and share class changes stating they have worked with Staff and PCA to devise the best solution for participants of the 529 for America Investment option as well as the absolute return fund options for clients.

Vice Chair Jeff Haag asked how plan participants will be notified of the changes to the funds.

Judy Minsk stated there is a timeline for the execution of the changes in the presentation and there is a notification rule that as soon as the Board approves the changes they will send the communication to plan participants, their broker dealer firms and advisors.

Vice Chair Jeff Haag asked if a plan participant doesn't agree to the changes will they have options to transfer the funds into something different.

Judy Minsk stated that they will have options and that is why they provide participants with a 30-day notification to ensure participants can understand the changes and work with their advisor if the change is not right for them.

Eric White with PCA reviewed the Putnam 529 for America Plan fund changes to the Board. He noted that the following changes are being recommended by Putnam and that PCA is in agreement with the modified changes after discussions with Putnam and staff.

- a. Participants in the Putnam Absolute Return 500 Fund will have 50% of their assets transferred into the renamed Putnam Multi-Asset Absolute Return Fund and 50% into the renamed Putnam Fixed Income Absolute Return fund.
- c. Participants in the Putnam Absolute Return 100 Fund will be transferred into the Putnam Governmental Money Market fund.
- d. Putnam will close the B share class to new investment and future contributions for all funds within Putnam 529.
- e. Putnam will automatically convert C share class to A shares after seven (7) years.
- f. Putnam will eliminate the administrative fee on the 529 Government Money Market fund.

He stated that the only other item which needs input from the Board is the benchmark for the new absolute return funds. Explaining that with the new revamp and changing some strategies they looked back at the appropriateness of the benchmarks and are recommending a slight change to the benchmarks in their monitoring procedures. Putnam recommends using T-bills for all the absolute return funds but PCA has an issue explaining that if you have the same benchmark for two funds that are taking different risk profiles, there isn't a way of discerning if one fund is doing well vs. another. Mr. White stated they are recommending the benchmark be changed to 3 month Treasuries plus 2.00% for the Fixed Income Absolute Return 300 fund as well as the recommendation to the 3 month Treasuries plus 4% for the Multi-Asset Absolute Return 700 fund.

Susan Brown motioned to approve the two changes that PCA and Putnam are recommending regarding the renamed Absolute Return Funds in

Agenda Item #11. Stephanie Shepard seconded the motion. Motion passed unanimously.

12. **For possible action:** Board review and approve of amendments to the Monitoring Guidelines and Criteria in the 529 College Savings Plans Investment Policy Statement as a result of the Putnam investment changes recommendations.

Tara Hagan reviewed the amendments to the Monitoring Guidelines and Criteria in the 529 College Savings Plans Investment Policy consistent with Mr. White's prior testimony. She noted that pursuant to the policy, the Board needs to review and approve it every two years and because the benchmark is being changed for the Legacy 300 and 700 funds, we are adding that to the guidelines. Staff also took the opportunity to make changes to the investment policy to reflect the changes due to the passage of AB475.

No questions or comments from Board Members.

Susan Brown motioned to approve the Agenda Item #12. Stephanie Shepard seconded the motion. Motion passed unanimously.

Informational Agenda Items

13. Board to receive an update on "Let's Go to College! Nevada Saves" from Amplify Relations.

Grant Hewitt presented an update on Let's Go to College! He noted that this is the first fiscal year the plan has had with a reduced budget. Mr. Hewitt reviewed the campaign metrics and the new account openings with SSGA in FY17 and FY18. Mr. Hewitt explained some of the public relations work that Amplify provided on behalf of the College Savings Board. He noted that they obtained two placements in multiple papers and they continue to focus on outreach events. Mr. Hewitt reviewed the web traffic numbers and stated that web traffic numbers are up because we drive almost everything we do to our website.

No questions or comments from Board Members.

14. Staff notes.

No update.

15.Public Comment. There was no public comment in Las Vegas, Carson City or telephone.

Meeting was adjourned at 11:20 a.m.

Attest:

Tara Hagan, Secretary to the Board

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 3
June 21, 2018

**Item: Program Manager Report for the Quarter End
Performance Summary**

Recommendation:

That the Board review and approve the March 31, 2018 report from Ascensus College Savings for the direct-sold college savings plans, and direct staff accordingly.

Fiscal:
None.

Summary:
Sue Hopkins, Vice President, Relationship Management with Ascensus College Savings, will be available to answer questions.



**College Savings Plans of Nevada
Board of Trustees Meeting
June 21st, 2018**

**Program Management Report
For the Quarter Ended March 31, 2018**



College Savings Plans of Nevada Board of Trustees Meeting

June 21st, 2018

Table of Contents

Pages

All Plan Executive Summary	3
All Plan Highlights	4
SSGA Upromise 529 Plan- SLA	6
 Marketing Activity	
SSGA Upromise 529 Plan	9
SSGA Upromise 529 Plan- RIA	21
The Vanguard® 529 College Savings Plan	25
USAA 529 College Savings Plan®	30
Wealthfront College Savings Plan®	34

Executive Summary

SSGA Upromise 529 Plan

- At the end of the 1st quarter, assets in the SSGA Upromise 529 Plan totaled \$1.42B, which was a 0.6% decrease from the previous quarter and 5.5% higher than one year ago. New Funded Accounts were up by 50.6% over the previous quarter to 869 which was a -14.8% decrease compared to the same time last year. Total Funded Accounts were down 0.8% compared to last quarter and down by 3.2% compared to the same time last year. There were a total of 93,240 unique account holders at the end of the quarter, representing a decrease of 1.1% from the previous quarter and a 3.6% decrease over the same period last year. Gross contributions, including transfers/rollovers-in, for the quarter equaled \$32.37M, an increase of 1.1% compared to the previous quarter and up 2.2% compared to the same time last year. Distributions were up 6.6% compared to last quarter with a total of \$29.72M distributed from the plan this quarter. Distributions were up 2.3% compared to the same time last year.
- All tactical asset allocation accounts performed as expected for the quarter.

Vanguard 529® College Savings Plan

- First Quarter 2018 assets in the Vanguard 529 College Savings Plan totaled just over \$17.4B. Total Funded Accounts are 381,165 and NV funded accounts are 5,932. There were a total of 3,465 unique account holders at the end of the quarter. Average account size for the plan is \$45,700 with NV average account assets at \$33,063.99.

USAA® 529 College Savings Plan

- 1st quarter assets in the USAA 529 Plan totaled over \$3.6B, representing an increase of 1.5% from 4th quarter and a 15.9% increase from 1st quarter in 2017. Total Funded Accounts were up 2.6% from prior quarter and up 6.9% compared to the previous quarter. There were a total of 167,802 unique account holders at the end of 1st quarter, representing an increase of 1.0% from prior quarter (up 3.4% for Unique NV accounts) and up 4.4% compared to the same time last year. Gross contributions for the quarter were \$92M, an increase of 40.5% from prior quarter and an increase of 13.4% compared to the same time last year. Plan Distributions were up 7.5% from prior quarter with a total of \$53M. Distributions are up 22.3% compared to the same time last year. Net contributions for the quarter were \$147M, compared to \$117M in prior quarter.

Wealthfront College Savings Plan

- First Quarter 2018 assets in the Wealthfront 529 College Savings Plan totaled just over \$119M. Total Funded Accounts are 9,956 and NV funded accounts are 72. There were a total of 7,419 unique account holders at the end of the quarter. Average account size for the plan is \$12,009.51 with NV average account assets at \$5,386.42.

Highlights This Period

	First Quarter 2018					Fourth Quarter 2017					First Quarter 2017				
	SSGA Upromise 529	The Vanguard 529 College Savings Plan	USAA 529 College Savings Plan	Wealthfront College Savings Program	Total	SSGA Upromise 529	The Vanguard 529 College Savings Plan	USAA College Savings Plan	Wealthfront College Savings Program	Total	SSGA Upromise 529	The Vanguard 529 College Savings Plan	USAA 529 College Savings Plan	Wealthfront College Savings Program	Total
AUM (Millions)	\$1,428.64	\$17,419.24	\$3,600.38	\$120.16	\$22,568.43	\$1,436.86	\$17,015.40	\$3,549.12	\$94.06	\$22,095.44	\$1,354.41	\$14,700.19	\$3,106.18	\$35.76	\$19,196.54
Funded Accounts	132,762	381,165	282,291	10,033	806,251	133,827	367,777	275,026	7,948	784,578	137,142	339,760	264,188	3,474	744,564
NV Account Owners (Unique)	4,580	3,465	2,061	55	10,161	4,433	3,315	1,993	40	9,781	3,983	2,991	1,910	20	8,904
Account Owners	93,240	218,800	169,837	7,478	489,355	94,261	211,041	165,986	5,963	477,251	96,677	195,024	160,759	2,626	455,086
New Funded Accounts	869	14,777	8,954	1,992	26,592	577	14,466	6,370	1,428	22,841	1,020	11,393	7,816	1,713	21,942
Average Account Assets	\$10,760.91	\$45,700.00	\$12,754.15	\$11,976.93	\$27,991.81	\$10,736.72	\$46,265.53	\$12,904.68	\$11,834.21	\$28,162.20	\$9,876.00	\$43,266.39	\$11,757.48	\$10,292.33	\$25,782.26
NV Funded Accounts	7,860	5,932	3,450	71	17,313	7,454	5,698	3,312	52	16,516	6,785	5,164	3,150	26	15,125
NV Average Account Assets	\$7,382.62	\$33,063.99	\$11,010.89	\$5,422.26	\$16,896.87	\$7,715.00	\$33,936.13	\$11,299.64	\$5,122.88	\$17,471.94	\$7,371.84	\$32,233.42	\$10,343.05	\$3,085.86	\$16,471.55
NV AUM (Millions)	\$58.03	\$196.14	\$37.99	\$0.38	\$292.54	\$57.51	\$193.37	\$37.42	\$0.27	\$288.57	\$50.02	\$166.45	\$32.58	\$0.08	\$249.13

Highlights This Period

		First Quarter 2018					Fourth Quarter 2017					First Quarter 2017				
		SSGA Upromise 529	The Vanguard 529 College Savings Plan	USAA 529 College Savings Plan	Wealthfront College Savings Program	Total	SSGA Upromise 529	The Vanguard 529 College Savings Plan	USAA College Savings Plan	Wealthfront College Savings Program	Total	SSGA Upromise 529	The Vanguard 529 College Savings Plan	USAA 529 College Savings Plan	Wealthfront College Savings Program	Total
Inflow (Millions)	Contribution	\$31.80	\$596.71	\$141.92	\$27.33	\$797.75	\$31.83	\$515.07	\$112.16	\$18.13	\$677.20	\$31.28	\$445.50	\$122.72	\$14.56	\$614.07
	Plan Transfer In	\$0.26	\$3.02	\$0.27	\$0.71	\$4.26		\$2.41	\$0.41	\$0.55	\$3.37	\$0.04	\$3.08	\$0.18	\$1.09	\$4.39
	Rollover In	\$0.32	\$68.36	\$5.53	\$0.91	\$75.11	\$0.20	\$47.33	\$4.58	\$0.69	\$52.80	\$0.35	\$71.33	\$3.84	\$1.12	\$76.63
	Gross Contributions	\$32.37	\$668.08	\$147.72	\$28.95	\$877.13	\$32.03	\$564.81	\$117.15	\$19.38	\$733.37	\$31.67	\$519.91	\$126.75	\$16.77	\$695.09
Outflow (Millions)	Fee	(\$0.60)	(\$0.02)	(\$0.04)	(\$0.05)	(\$0.71)	(\$0.53)	(\$0.01)	(\$0.26)	(\$0.04)	(\$0.84)	(\$0.64)	(\$0.05)	(\$0.04)	(\$0.01)	(\$0.74)
	Plan Transfer Out	(\$0.81)	(\$1.07)	(\$2.38)	N/A	(\$4.27)	(\$0.86)	(\$0.63)	(\$1.88)	N/A	(\$3.37)	(\$1.49)	(\$0.37)	(\$1.99)	N/A	(\$3.85)
	Rollover Out	(\$5.11)	(\$25.19)	(\$7.95)	(\$0.38)	(\$38.63)	(\$3.54)	(\$17.60)	(\$6.23)	(\$0.07)	(\$27.44)	(\$6.22)	(\$18.17)	(\$7.11)	(\$0.00)	(\$31.50)
	Withdrawal	(\$23.20)	(\$140.00)	(\$45.25)	(\$0.60)	(\$209.05)	(\$26.39)	(\$197.97)	(\$43.26)	(\$0.42)	(\$268.04)	(\$20.26)	(\$116.00)	(\$36.39)	(\$0.12)	(\$172.77)
Gross Distributions		(\$29.72)	(\$166.28)	(\$55.62)	(\$1.02)	(\$252.65)	(\$31.33)	(\$216.22)	(\$51.62)	(\$0.52)	(\$299.69)	(\$28.60)	(\$134.59)	(\$45.54)	(\$0.14)	(\$208.86)
Total Net Contributions (Millions)		\$2.65	\$501.80	\$92.10	\$27.93	\$624.48	\$0.70	\$348.59	\$65.53	\$18.86	\$433.68	\$3.07	\$385.32	\$81.21	\$16.63	\$486.23
Rollovers In (Thousands)	Plan Transfer In	\$257.50	\$3,019.72	\$274.31	\$712.57	\$4,264.10		\$2,410.04	\$408.27	\$552.96	\$3,371.27	\$40.45	\$3,076.80	\$180.61	\$1,087.19	\$4,385.06
	Rollover In	\$315.48	\$68,359.54	\$5,528.07	\$911.42	\$75,114.52	\$202.37	\$47,329.64	\$4,580.24	\$692.66	\$52,804.91	\$346.42	\$71,330.50	\$3,840.42	\$1,116.20	\$76,633.54
	Gross Rollovers In	\$572.98	\$71,379.26	\$5,802.38	\$1,623.99	\$79,378.62	\$202.37	\$49,739.69	\$4,988.50	\$1,245.62	\$56,176.18	\$386.87	\$74,407.30	\$4,021.03	\$2,203.39	\$81,018.59
Rollovers Out (Thousands)	Plan Transfer Out	(\$813.55)	(\$1,074.34)	(\$2,381.44)	N/A	(\$4,269.33)	(\$863.53)	(\$625.91)	(\$1,876.05)	N/A	(\$3,365.49)	(\$1,485.57)	(\$373.43)	(\$1,991.73)	N/A	(\$3,850.73)
	Rollover Out	(\$5,105.50)	(\$25,189.67)	(\$7,952.16)	(\$379.59)	(\$38,626.92)	(\$3,538.79)	(\$17,603.72)	(\$6,227.60)	(\$72.55)	(\$27,442.67)	(\$6,219.07)	(\$18,166.69)	(\$7,108.75)	(\$3.30)	(\$31,497.81)
	Gross Rollovers Out	(\$5,919.05)	(\$26,264.02)	(\$10,333.59)	(\$379.59)	(\$42,896.25)	(\$4,402.32)	(\$18,229.64)	(\$8,103.65)	(\$72.55)	(\$30,808.15)	(\$7,704.64)	(\$18,540.12)	(\$9,100.48)	(\$3.30)	(\$35,348.54)
Net Rollovers (Thousands)		(\$5,346.07)	\$45,115.25	(\$4,531.22)	\$1,244.40	\$36,482.36	(\$4,199.95)	\$31,510.05	(\$3,115.14)	\$1,173.07	\$25,368.03	(\$7,317.77)	\$55,867.18	(\$5,079.45)	\$2,200.09	\$45,670.05

	Service Level Agreement	SSgA Upromise 529 Actual 1/31/18	SSgA Upromise 529 Actual 2/28/18	SSgA Upromise 529 Actual 3/31/18
TRANSACTIONS				
Financial sub deposits (same day)	98.00%	100%	100%	100%
Financial sub deposits (accuracy)	98.00%	100%	100%	100%
New account set up (same day)	98.00%	100%	100%	100%
New account set up (accuracy)	97.00%	95.45%	97.14%	100%
Withdrawal (same day)	98.00%	100%	100%	100%
Withdrawal (accuracy)	98.00%	100%	100%	100%
Non-financial maintenance (3 day)	98.00%	100%	100%	100%
Non-financial maintenance (accuracy)	98.00%	100%	98%	100%
Financial correspondence (2 day)	98.00%	100%	100%	100%
Non-financial correspondence (7 day)	98.00%	100%	100%	100%
As of trading (accuracy)	98.00%	100%	100%	100%
CORRESPONDENCE				
Average answer time	30 seconds or less	0:11	0:15	0:17
Average abandonment rate	5% or less	0.31%	0.61%	0.61%
Phone inquiries responded to	Within 30 seconds	94%	92%	91%
Email processed	Within 2 business days	92%	96%	91%
Meet licensing requirements		Yes	Yes	Yes
INFORMATION DELIVERY				
Marketing kits delivered	Within 3 business days	Yes	Yes	Yes
Annual statements, quarterly statements and confirms	Delivered within industry guidelines			

Client Service Metrics – Missed SLA Explanation

New Account Set Up (Accuracy) – (SLA 97% / Actual SLA 90.91%)

- 22 out of 22 possible new account transactions reviewed with one (1) error identified;
 - Outcall was not sent to clarify allocations as allocations equal more than 100% on enrollment – U257736091

Marketing Activity

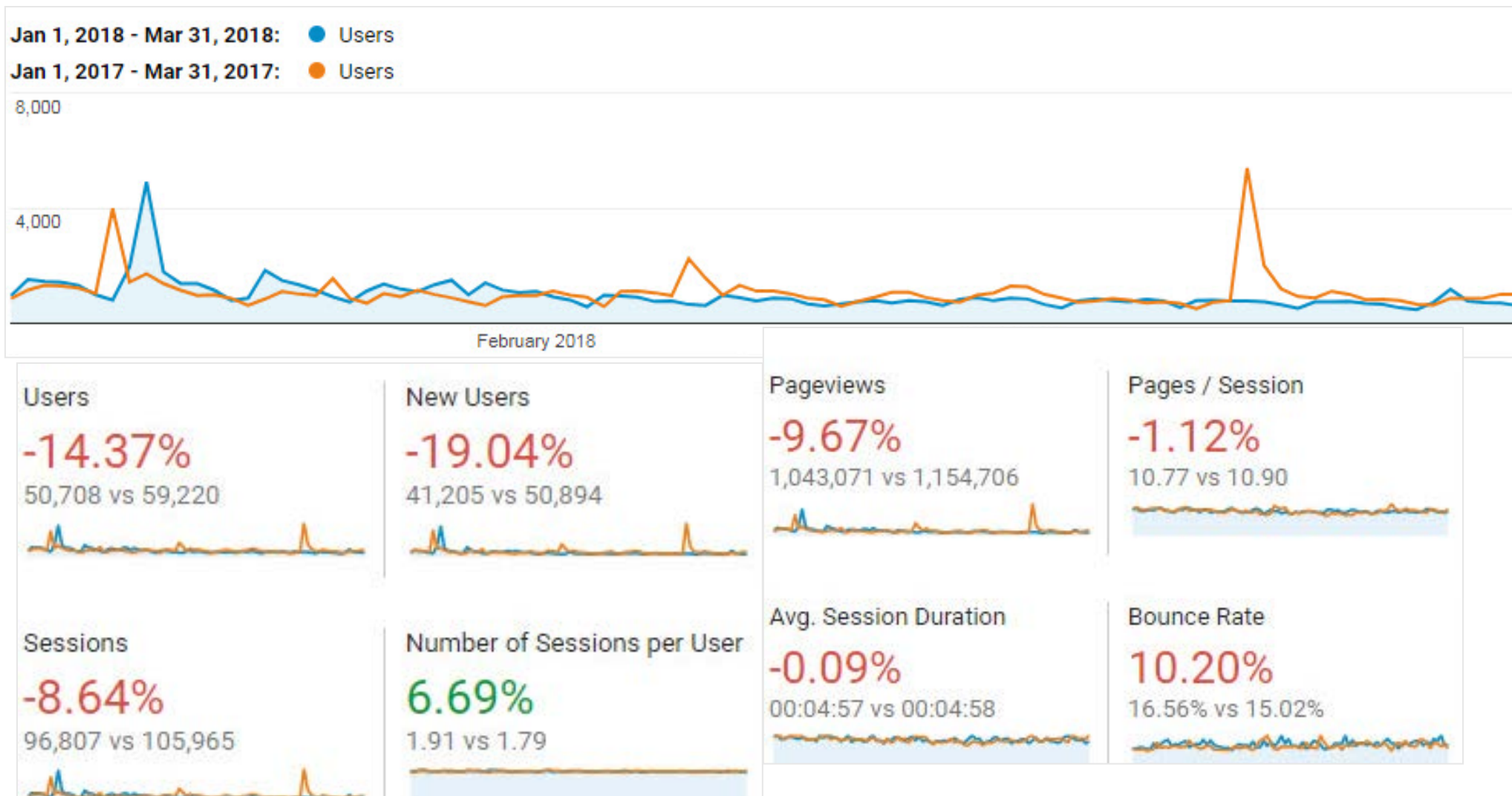
Table of Contents

- Section I: SSGA Upromise 529 Plan
- Section II: Vanguard 529[®] College Savings Plan
- Section III: USAA 529 College Savings Plan[®]
- Section IV: Wealthfront College Savings Plan

Section I

SSGA Upromise 529 Plan Marketing Activity

Web traffic: Volume 2017 – 2018 comparison (January-March)



Web traffic: Location (January-March)

Region ?	Users ? ↓	New Users ?	Sessions ?	Bounce Rate ?	Pages / Session ?	Avg. Session Duration ?
	50,049 % of Total: 98.70% (50,708)	40,682 % of Total: 98.73% (41,205)	95,634 % of Total: 98.79% (96,807)	16.44% Avg for View: 16.56% (-0.72%)	10.80 Avg for View: 10.77 (0.21%)	00:04:58 Avg for View: 00:04:57 (0.04%)
1. California	5,865 (11.39%)	4,662 (11.46%)	11,046 (11.55%)	15.87%	10.86	00:04:55
2. Nevada	4,761 (9.25%)	4,092 (10.06%)	8,723 (9.12%)	24.84%	9.13	00:04:58
3. Texas	3,732 (7.25%)	2,847 (7.00%)	7,263 (7.59%)	13.73%	11.26	00:05:05
4. New Jersey	3,453 (6.71%)	2,623 (6.45%)	6,989 (7.31%)	13.18%	11.17	00:04:48
5. Florida	3,411 (6.62%)	2,679 (6.59%)	6,519 (6.82%)	14.88%	11.27	00:05:11
6. Pennsylvania	2,758 (5.36%)	2,181 (5.36%)	5,519 (5.77%)	16.09%	10.34	00:04:37
7. Massachusetts	2,528 (4.91%)	1,939 (4.77%)	5,004 (5.23%)	14.87%	10.86	00:04:47
8. Illinois	2,335 (4.53%)	1,834 (4.51%)	4,535 (4.74%)	13.80%	11.10	00:04:56
9. New York	2,186 (4.25%)	1,749 (4.30%)	3,732 (3.90%)	22.72%	9.52	00:04:13
10. Virginia	2,005 (3.89%)	1,597 (3.93%)	3,428 (3.58%)	18.29%	10.87	00:04:55

Top Traffic by Channel (January-March)

Default Channel Grouping	Acquisition			Behavior		
	Users ? ↓	New Users ?	Sessions ?	Bounce Rate ?	Pages / Session ?	Avg. Session Duration ?
	50,708 % of Total: 100.00% (50,708)	41,308 % of Total: 100.25% (41,205)	96,807 % of Total: 100.00% (96,807)	16.56% Avg for View: 16.56% (0.00%)	10.77 Avg for View: 10.77 (0.00%)	00:04:57 Avg for View: 00:04:57 (0.00%)
1. Direct	29,102 (55.28%)	23,795 (57.60%)	56,804 (58.68%)	16.75%	10.53	00:04:41
2. Organic Search	15,121 (28.72%)	11,231 (27.19%)	26,688 (27.57%)	11.33%	12.17	00:05:34
3. Referral	5,542 (10.53%)	4,352 (10.54%)	8,589 (8.87%)	26.04%	9.42	00:05:11
4. (Other)	1,539 (2.92%)	835 (2.02%)	2,786 (2.88%)	22.00%	10.01	00:05:05
5. Paid Search	1,316 (2.50%)	1,070 (2.59%)	1,902 (1.96%)	32.49%	5.74	00:03:24
6. Social	26 (0.05%)	25 (0.06%)	38 (0.04%)	57.89%	3.29	00:00:58

Top 10 Traffic Sources (January-March)

Source / Medium ?	Acquisition			Behavior		
	Users ? ↓	New Users ?	Sessions ?	Bounce Rate ?	Pages / Session ?	Avg. Session Duration ?
	50,708 % of Total: 100.00% (50,708)	41,308 % of Total: 100.25% (41,205)	96,807 % of Total: 100.00% (96,807)	16.56% Avg for View: 16.56% (0.00%)	10.77 Avg for View: 10.77 (0.00%)	00:04:57 Avg for View: 00:04:57 (0.00%)
1. (direct) / (none)	29,102 (55.03%)	23,795 (57.60%)	56,804 (58.68%)	16.75%	10.53	00:04:41
2. google / organic	12,266 (23.20%)	9,102 (22.03%)	21,791 (22.51%)	11.65%	11.92	00:05:26
3. bing / organic	2,155 (4.08%)	1,582 (3.83%)	3,546 (3.66%)	10.46%	13.34	00:06:20
4. lty.s.upromise.com / referral	1,535 (2.90%)	1,279 (3.10%)	2,247 (2.32%)	20.65%	10.50	00:06:09
5. google / cpc	1,316 (2.49%)	1,070 (2.59%)	1,902 (1.96%)	32.49%	5.74	00:03:24
6. yahoo / organic	695 (1.31%)	481 (1.16%)	1,227 (1.27%)	8.15%	12.93	00:05:43
7. nevadatreasurer.gov / referral	618 (1.17%)	520 (1.26%)	915 (0.95%)	38.91%	5.66	00:04:16
8. AO / Tax Time Email	408 (0.77%)	322 (0.78%)	506 (0.52%)	31.23%	10.79	00:04:53
9. outlook.live.com / referral	393 (0.74%)	291 (0.70%)	615 (0.64%)	11.06%	13.67	00:06:04
10. salliemae.com / referral	357 (0.68%)	287 (0.69%)	536 (0.55%)	29.10%	10.60	00:06:02

Campaigns (January-March)

Campaign ?	Acquisition			Behavior		
	Users ? ↓	New Users ?	Sessions ?	Bounce Rate ?	Pages / Session ?	Avg. Session Duration ?
	1,540 % of Total: 3.04% (50,708)	833 % of Total: 2.02% (41,205)	2,802 % of Total: 2.89% (96,807)	21.81% Avg for View: 16.56% (31.71%)	10.00 Avg for View: 10.77 (-7.14%)	00:05:05 Avg for View: 00:04:57 (2.39%)
1. NV	408 (25.61%)	322 (38.66%)	506 (18.06%)	31.23%	10.79	00:04:53
2. PDD No Code Enabled	238 (14.94%)	94 (11.28%)	415 (14.81%)	15.18%	12.78	00:05:37
3. No Tax Benefit	216 (13.56%)	71 (8.52%)	394 (14.06%)	22.84%	10.85	00:05:25
4. learnmore	195 (12.24%)	150 (18.01%)	260 (9.28%)	30.38%	5.12	00:04:28
5. enroll	190 (11.93%)	142 (17.05%)	289 (10.31%)	40.83%	6.60	00:06:00
6. College Savings Month 2017	157 (9.86%)	32 (3.84%)	302 (10.78%)	9.27%	13.34	00:06:36
7. Back to School Increase 2017	42 (2.64%)	2 (0.24%)	127 (4.53%)	13.39%	8.45	00:03:48
8. Ugift No Code Enabled	35 (2.20%)	5 (0.60%)	72 (2.57%)	20.83%	10.35	00:05:19
9. Ugift Code Enable	28 (1.76%)	4 (0.48%)	160 (5.71%)	10.00%	7.05	00:02:15
10. Back to School Enroll 2017	22 (1.38%)	1 (0.12%)	32 (1.14%)	21.88%	10.19	00:03:02

Onboarding Emails – Nevada Only

Version	Delivered Count	Unique Opens	Open Rate	Clickthrough Rate	Click to Open Rate
Summary	239	119	50.31%	9.82%	19.84%
AIP	80	24	41.78%	2.97%	8.10%
Upromise	233	105	45.41%	6.44%	14.39%
Ugift	914	263	28.79%	1.40%	3.70%
E-delivery	24	7	30.16%	3.70%	11.11%



Onboarding Emails – Total

Version	Delivered Count	Unique Opens	Open Rate	Clickthrough Rate	Click to Open Rate
Summary	807	393	50.54%	7.60%	12.51%
AIP	275	111	42.46%	1.28%	2.57%
Upromise	688	301	44.83%	5.84%	12.36%
Ugift	28,169	6,134	21.79%	0.80%	3.60%
E-delivery	116	25	25.33%	1.37%	2.46%



Prospect Email Outreach

SSGA Upromise 529 Plan Marketing Plan Detail

Version	Delivered Count	Unique Opens	Open Rate	Clickthrough Rate	Click to Open Rate	Unsubscribe
Email 1A	2,827	418	14.79%	0.88%	5.98%	11
Email 1B	2,812	419	14.90%	0.68%	4.53%	7
Email 2A	2,817	480	17.04%	1.06%	6.25%	10
Email 2B	2,806	365	13.01%	0.78%	6.03%	8
Email 3A	2,642	362	13.70%	0.72%	5.25%	6
Email 3B	2,637	314	11.91%	0.38%	3.18%	4
Email 4A	2,753	388	14.09%	0.69%	4.90%	5
Email 4B	2,742	336	12.25%	0.95%	7.74%	9
Email 5A	2,731	347	12.71%	0.99%	7.78%	14
Email 5B	2,729	368	13.48%	0.88%	6.52%	10

SSGA Upromise529

COLLEGE IS COMING FAST.

WE CAN HELP YOU BE READY.
Put time to work for you and your future college grad. Download 50 Tips for College Savings now.

[DOWNLOAD](#)

What is a 529?
It's a tax-advantaged savings plan you can use at any eligible college, university or trade school nationwide.

How it works
Open a 529 plan with just \$15, then make contributions automatically or when you can. The important thing is to start!

529 benefits
Low fees, lots of investment options, tax-deferred growth and tax-free withdrawals, no annual account fee for Nevada residents* and much more.

SAGE APPROVED
LET'S GO TO COLLEGE

COLLEGE IS COMING!
AN SSGA UPROMISE 529 PLAN CAN MAKE PAYING FOR IT EASIER.

[LEARN HOW](#)

SSGA Upromise529

WHEREVER HE GOES, HIS 529 GOES, TOO.

Get a free **College Costs Checklist** to see the places and expenses an SSGA Upromise 529 Plan covers.

[DOWNLOAD](#)

In-state and out.
Money can be used tax-free at any eligible college, university or trade school worldwide, not just those in Nevada.

In addition to tuition...
Qualified withdrawals can be used for room and board, books and supplies, even a computer.

Nevada benefits.
Anyone can open an SSGA Upromise 529 Plan, but only Nevada residents can participate in special programs with more ways to save.

SAGE APPROVED
LET'S GO TO COLLEGE

BE A SMARTER COLLEGE SAVER!

[LEARN HOW](#)

SSGA Upromise529

COLLEGE SAVINGS + TAX SAVINGS = 529

What could you be saving? Get your **529 Plan Overview** now.

[DOWNLOAD](#)

Silver State Matching Grant
Qualified expenses approved for the Silver State Matching Grant Program can make contributions to an SSGA Upromise 529 account and it will be matched up to \$300 per year.

Tax-deferred growth
Money in a 529 account grows tax-deferred, and qualified withdrawals are tax-free.*

Gift tax benefit
Contributions to their SSGA Upromise 529 qualify for the federal \$14,000 annual gift exclusion.

SAGE APPROVED
LET'S GO TO COLLEGE

WANT TO SAVE ON TAXES WHILE SAVING FOR COLLEGE?

[LEARN HOW](#)

SSGA Upromise529

NEVADA FAMILIES ARE SAVING WITH 529s

See for yourself with our **Nevada 529 Savings Chart**.

[DOWNLOAD](#)

529 by the numbers
See how many Nevada families like yours have 529 plans.

It's automatic
Learn what other Nevada parents are saving through automatic contributions.

Everyday savings
One receipt right per month: What could that money be worth in a 529 instead?

SAGE APPROVED
LET'S GO TO COLLEGE

NEVADA FAMILIES RELY ON 529 SAVINGS. SHOULDN'T YOU?

[OPEN A 529](#)

SSGA Upromise529

TIME FLIES BY. AND ADDS UP.

What could your 529 be worth? Check out our **Savings Timeline**.

[DOWNLOAD](#)

\$10 vs. \$100
See how different monthly contributions can add up.

Time counts
Find out what waiting to save could cost you.

Start.
Open a 529 plan in just a few minutes.

SAGE APPROVED
LET'S GO TO COLLEGE

DON'T WASTE ANOTHER MINUTE OF COLLEGE SAVINGS TIME.

[OPEN A 529](#)

Prospect Enrollment – Total

Campaign	Enrollment
NVFIELDREPDATENTRY	9
09-01-17 (2017 College Savings Month September Giveaway)	5
SSGA09012016 (2016 College Savings Month September Giveaway)	3
04-24-17 SSGA (2017 529 Day Giveaway)	1
UCF06012015	2

Seasonal Emails – Account Owners

Marketing-driven email campaigns to account owners on contributing to their 529 account as a New Years Resolution.

- **1/16 New Years Resolution Email**
 - **Delivered:** 74,590
 - **Open rate:** 25.17%
 - **Click through rate:** 0.91%
 - **Click to open rate:** 3.60%



Seasonal Emails – Account Owners

Marketing-driven email campaign to account owners on investing their tax refund in their child's future through their SSGA 529 account.

- **3/27 Tax Time Email**
 - **Delivered:** 74,213
 - **Open rate:** 21.45%
 - **Click through rate:** 0.81%
 - **Click to open rate:** 3.79%



The graphic is a promotional email layout for SSGA Upromise 529. At the top left, it says 'STRATEGIES FOR COLLEGE SAVERS' in an orange banner. To the right is the 'SSGA Upromise529' logo. Below this is the headline 'Boost college savings.' followed by a photo of a young child. The main section is titled 'Invest your tax refund in your child's future.' and contains two paragraphs of text explaining the benefits of investing a tax refund. To the right of the text are two circular icons: one with a computer mouse and one with a shopping bag. At the bottom left is a blue button that says 'LEARN MORE >'. At the bottom right is a link that says 'Account Access'.

STRATEGIES FOR COLLEGE SAVERS

SSGA Upromise529

Boost college savings.

Invest your tax refund in your child's future.

You work hard to save money for your SSGA Upromise 529 Plan account, so it's great when extra money finds you. Your tax refund is like "found money," and contributing it to your account is an easy way to save for college.

Plus, the amount of your refund could grow tax-deferred until your child's ready for college.

Use your savings for room & board, books, even a computer.

How did you spend last year's refund? Save for college instead.

LEARN MORE >

Account Access

SSGA Upromise 529 Plan

RIA Marketing & Distribution Initiatives

SSGA Upromise 529 Plan — RIA Marketing & Distribution Initiatives —

Q1 2018 RIA Marketing Highlights

Direct marketing efforts in Q1 2018 generated 416 leads and a 3.04 percent engagement rate which exceeded our 529 email average of 2.09 percent

The 529 campaign featuring the *College Savings Conversation Guide* has been running consistently for 10 months since June 2016. The campaign continued to outperform the financial industry benchmark click-through rate (CTR) of 0.07 percent with an average CTR of 5.68 percent in Q1 2018.

Traffic to the ssga.upromise529.com/advisor website has remained on par with 5,137 total page views in Q1 2018 and surpassed Q1 2017 web page views by 116 percent.

- PDF downloads for Q1 2018 was 174, a 10 percent increase in from Q4 2017

Nevada advisors highlights:

- Seven Nevada advisors have a total of nine accounts with \$403,359 in assets
- The average Nevada advisors plan account size is \$44,817 a 5 percent increase from Q1 2017

Overall plan advisor highlights:

- Lexington Management opened one new account in Q1 2018 for a total of 48 accounts
- Account contributions total \$10,751,982, a 2 percent increase from Q4 2017
- The average RIA Account size is \$49,992, a 4 percent increase from Q1 2017

Source: SSGA, EMI, Ascensus College Savings. As of March 2018.

Important Disclosures

The SSGA Upromise 529 Plan (the “Plan”) is administered by the Board of Trustees of the College Savings Plans of Nevada (the “Board”), chaired by Nevada State Treasurer. Ascensus Broker Dealer Services, Inc. (ABD) serves as the Program Manager. ABD has overall responsibility for the day-to-day operations, including distribution of the Plan and provision of certain marketing services. State Street Global Advisors (SSGA) serves as Investment Manager for the Plan except for the Savings Portfolio, which is managed by Sallie Mae Bank, and also provides or arranges for certain marketing services for the Plan. The Plan’s Portfolios invest in either (i) Exchange Traded Funds and mutual funds offered or managed by SSGA or its affiliates; or (ii) a Federal Deposit Insurance Corporation (FDIC) — insured omnibus savings account held in trust by the Board at Sallie Mae Bank. Except for the Savings Portfolio, investments in the Plan are not insured by the FDIC. Units of the Portfolios are municipal securities and the value of units will vary with market conditions.

For more information about the SSGA Upromise 529 Plan (“the Plan”) download the Plan Description and Participation Agreement or request one by calling 1-800-587-7305. Investment objectives, risks, charges, expenses, and other important information are included in the Plan Description; read and consider it carefully before investing.

Ascensus Broker Dealer Services, Inc. “ABD” is distributor of the Plan.

Before investing in the Plan, you should consider whether your or the beneficiary’s home state offers a 529 plan that provides its taxpayers with favorable state tax and other benefits that are only available through investment in the home state’s 529 plan. Past performance is no guarantee of future results. It is not possible to invest directly in an index. Index performance does not reflect charges and expenses associated with the fund or brokerage commissions associated with buying and selling a fund. Index performance is not meant to represent that of any particular fund.

In general, ETFs can be expected to move up or down in value with the value of the applicable index. Although ETF shares may be bought and sold on the exchange through any brokerage account, ETF shares are not individually redeemable from the Fund. Investors may acquire ETFs and tender them for redemption through the Fund in Creation Unit Aggregations only.

Please see the prospectus for more details.

ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs net asset value. Brokerage commissions and ETF expenses will reduce returns.

Investments in mid/small companies may involve greater risks than those in larger, better known companies.

REIT funds may be subject to a high degree of market risk due to lack of industry diversification. REIT funds may be subject to other risks including, but not limited to, changes in real estate values or economic conditions, credit risk and interest rate fluctuations and changes in the value of the underlying property owned by the trust and defaults by borrowers.

International Government bonds and corporate bonds generally have more moderate short-term price fluctuations than stocks, but provide lower potential long-term returns.

90-day US Treasury bills are insured and guaranteed by the US government. US Treasury Bills maintain a stable value if held to maturity, but returns are generally only slightly above the inflation rate.

Increase in real interest rates can cause the price of inflation-protected debt securities to decrease. Interest payments on inflation-protected debt securities can be unpredictable.

Companies with large market capitalizations go in and out of favor based on market and economic conditions. Larger companies tend to be less volatile than companies with smaller market capitalizations. In exchange for this potentially lower risk, the value of the security may not rise as much as companies with smaller market capitalizations.

Asset Allocation is a method of diversification which positions assets among major investment categories. Asset Allocation may be used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or protect against loss.

Important Disclosures

All information has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such.

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In addition to normal risks associated with equity investing, international investing may involve risk of capital loss from unfavorable fluctuations in currency values, from differences in generally accepted accounting principles, and from adverse political, social and economic instability in other nations.

Passively managed funds invest by sampling the index, holding a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. This may cause the fund to experience tracking errors relative to performance of the index.

Foreign investments involve greater risks than US investments, including political and economic risks and the risk of currency fluctuations, all of which may be magnified in emerging markets.

Non-diversified funds that focus on a relatively small number of securities tend to be more volatile than diversified funds and the market as a whole.

Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates rise bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

Investing in high yield fixed income securities, otherwise known as "junk bonds" is considered speculative and involves greater risk of loss

of principal and interest than investing in investment grade fixed income securities. These lower-quality debt securities involve greater risk of default or price change due to potential changes in the credit quality of the issuer.

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Tracking Code: 2129750.1.1.NA.INST

Expiration Date: August 31, 2018

Information Classification: Limited Access

Section II

Vanguard 529® College Savings Plan Marketing Activity



Vanguard 529 College Savings Plan

Marketing & Communications – Q4 NV & National Prospecting Campaign Results

Goal:

- Raise awareness of Vanguard 529 Plan and increase plan adoption among existing Vanguard retail client base

Target Audience and Volumes:

- 430,993 Vanguard clients (including 3,517 NV residents)

Test strategy:

- Test challenger email/web offer focused on the behavioral finance principle of loss aversion.

Key Dates:

- Email deployment : 11/2/17
- Web offer elevation: 11/2/17 – 2/22/18

Control Offer (peer effect):

Get smart about saving for college!

Open a Vanguard 529 Plan account today.

Open an account

Get smart about saving for college

U.S. families have opened over 12 million 529 college saving accounts*—giving their children and grandchildren the chance at a brighter future.

Investing in a 529 plan account is the smart way to save for college because:

- There are tax benefits
- Money has a chance to grow tax-deferred
- There's minimal impact on financial aid eligibility

Don't miss out!

Open a Vanguard 529 today!

*Source: The College Savings Plan Network's 529 Report, March 2017

**The availability of tax or other benefits may be contingent on meeting other requirements.

Challenger Offer (loss aversion):

Stop missing out on a better way to save for college!

Open a Vanguard 529 Plan account today.

Open an account

Stop missing out!

Bank accounts are so old-school when saving for your child's higher education! Millions of savvy parents have opened 529 college savings accounts.

Do the math...

If you put \$25 a week in a Vanguard 529 account, after 18 years you could have additional cash from you, just more money!

Open a Vanguard 529 today!

*This hypothetical example does not represent the 9% rate of return on an investment of \$25 per week versus the same investment regimen in a traditional bank account.

Subject Line: Are you missing out on over \$16,000? Pre-header: Chances are you don't even know it!

Vanguard

Do the math... \$16,000

When it comes to saving for college, if you put \$25 a week into a Vanguard 529 Plan account instead of your savings account, in 18 years you could have another \$16,000.* No additional cash from you, just more savings for college.

Millions of savvy parents have already discovered the benefits of saving in a 529 plan account - and you can too. With The Vanguard 529 Plan you save on your taxes while you save for college since your earnings grow tax deferred and most states let you deduct your contribution on your state income tax return.**

Stop missing out on a better way to save!

Open a Vanguard 529 today!

Final Campaign Results:

- 840 clients (10 in NV) that received the email or web offer opened up a VG 529 account
- 100% of the incremental conversions came from the loss aversion creative
- While the 29-49 age group saw 4X conversion rate, the majority of the incremental conversions came from the “all other” age group
- Over 80% of the incremental conversions came from Flagship and Flagship+ segments

Total New Vanguard 529 Assets = \$44,700,565

Average Vanguard 529 Account Balance = \$60,081

Open and Click Rates by Creative:

Peer Effect (Control) Email Open Rate: 24.73% (benchmark 28.72%)

Peer Effect (Control) Email Click Rate: 1.95% (benchmark: 1.65%)

Peer Effect (Control) Web Offer Click Rate: .87% (benchmark 0.66%)

Loss Aversion Email Open Rate: 33.02% (benchmark 28.72%)

Loss Aversion Email Click Rate: 1.45% (benchmark: 1.65%)

Loss Aversion Web Offer Click Rate: .93% (benchmark 0.66%)



Vanguard 529 College Savings Plan

Marketing & Communications – Q4 Advertising Test Results

Goals:

- Integrate a college savings offer into the broader new retail advertising campaign to drive awareness of 529s with like-minded parents interested in saving for their child's higher education.
- Test the effectiveness of search & remarketing efforts in driving new Vanguard 529 accounts by integrating a college savings offer into the broader Vanguard retail advertising efforts.

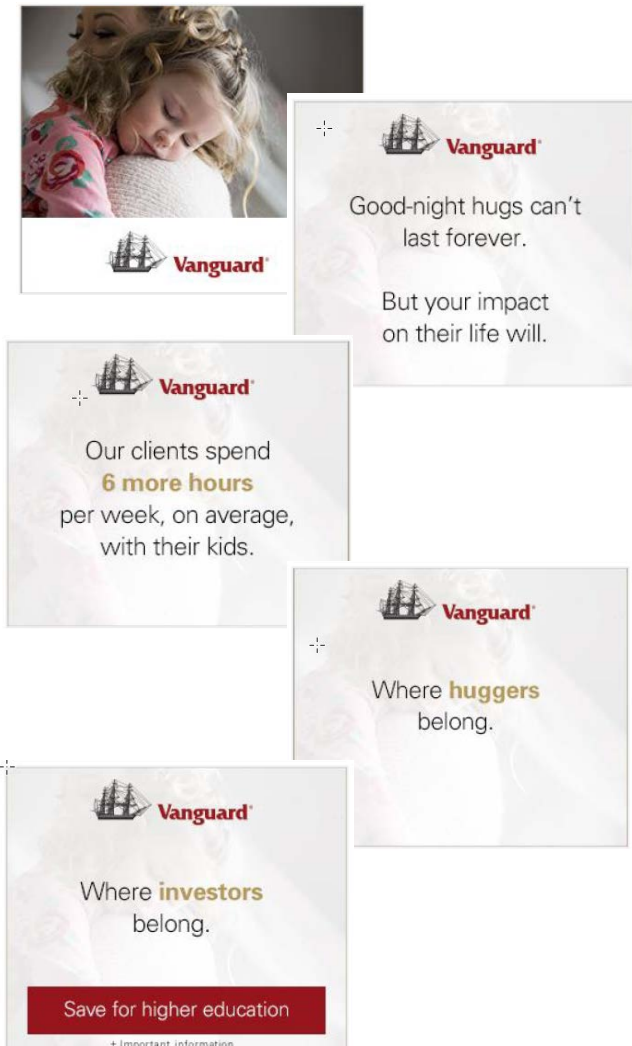
Target: pure prospects, users who have visited college savings content on Vanguard.com and those searching the web for college savings-related topics.

Spend: \$50K

Key Dates: ads in market November 1 – December 31

Results

- Advertising generated 47 new VG 529 accounts in NV and 2,362 total. NV ranked 10th among states.
- Campaign had a 218% ROI and roughly ½ of the conversions were 529 accounts.
- 2/3 of the value of the campaign was driven during December.





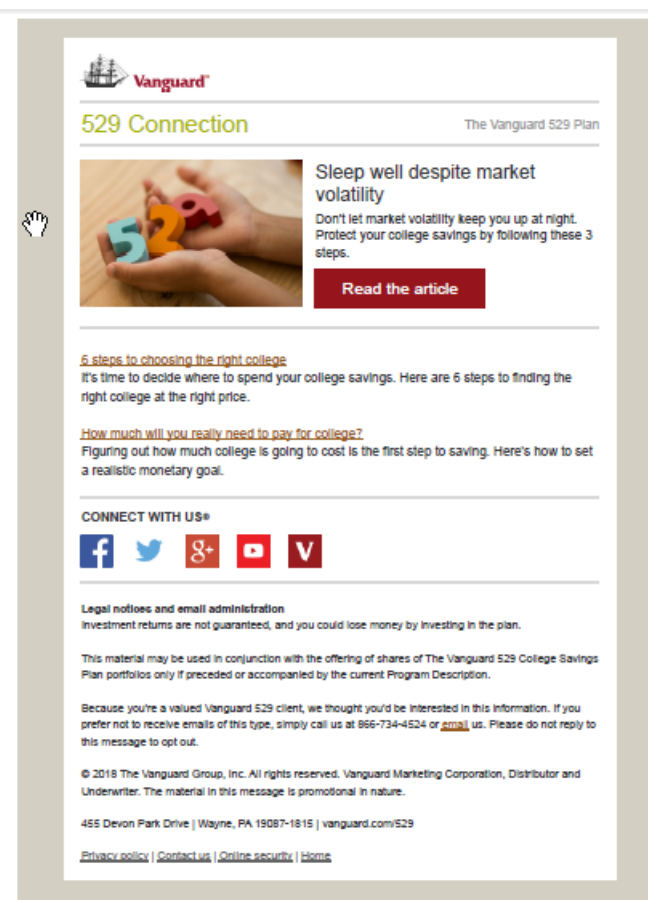
Vanguard 529 College Savings Plan

Marketing & Communications – 529 Connection

529 Insights newsletter with relevant and timely college savings information to existing VG529 account owners

Results	Email sent	Month released	E-mail open rate	E-mail click through rate
Spring Issue	50,806	May	30.28%	4.91%
Summer Issue				
Fall Issue				
Winter Issue				

Notes: Vanguard's e-mail open rate average is 24%
Vanguard's e-mail open click rate average is 8.5.%





Vanguard 529 College Savings Plan

Marketing & Communications – Social Media

 **Vanguard**
Published by Spredfast [?] · January 11 · ✱
6 ways to minimize student debt: <https://vgi.vg/2CQGtdM>



6 ways to minimize student debt

1. Talk about how much college costsHigh school students don't always think about money when considering a school. Talk to them before they get their heart set on specifics and help them...

INVESTORNEWS.VANGUARD [Learn More](#)

Reach: 17,999
Post Clicks: 749
Engagement: 203

Impressions	16,926
Total engagements	194
Link clicks	118
Detail expands	37
Likes	15
Profile clicks	13
Retweets	6
Replies	5



Vanguard @Vanguard_Group · Mar 23
Saving for college made easy: vgi.vg/2DNVEnc

Section III

USAA 529 College Savings Plan® Marketing Activity

USAA 529 College Savings Plan Marketing Initiatives

Q1 Awareness Efforts

- Tax Reform
 - Blog on usaa.com (2.8K views)
 - Enhancements to 529 Storefront
- USAA Stories
 - Financial steps to prepare for baby article
 - Money Drill Podcast – College
- Infographics
 - 529 and Financial Aid education
- Real time web offers on usaa.com



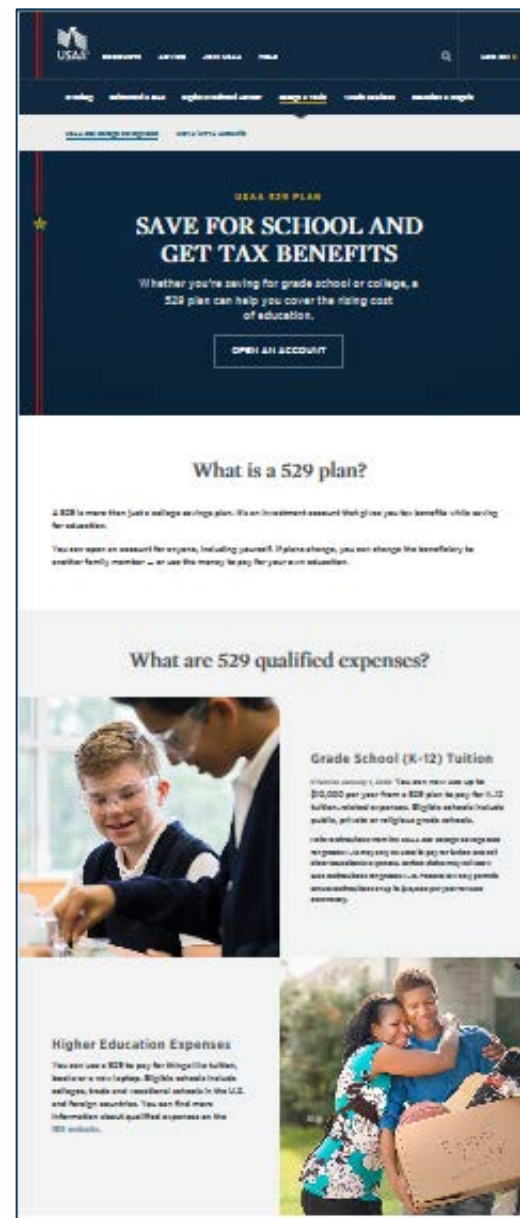
USAA 529 College Savings Plan Storefront Updates

Q1 Dotcom Efforts

- Released redesigned page in March
 - Integration of tax reform changes
 - Content optimization based on feedback
 - Updated FAQ section
- Integration into digital assistant for account servicing

Q1 Results

- While sessions are slightly down YoY, funnel performance has improved:
 - App Starts up 26% YoY
 - App Completes up 31% YoY
 - Product Sales up 36% YoY



USAA 529 College Savings Plan

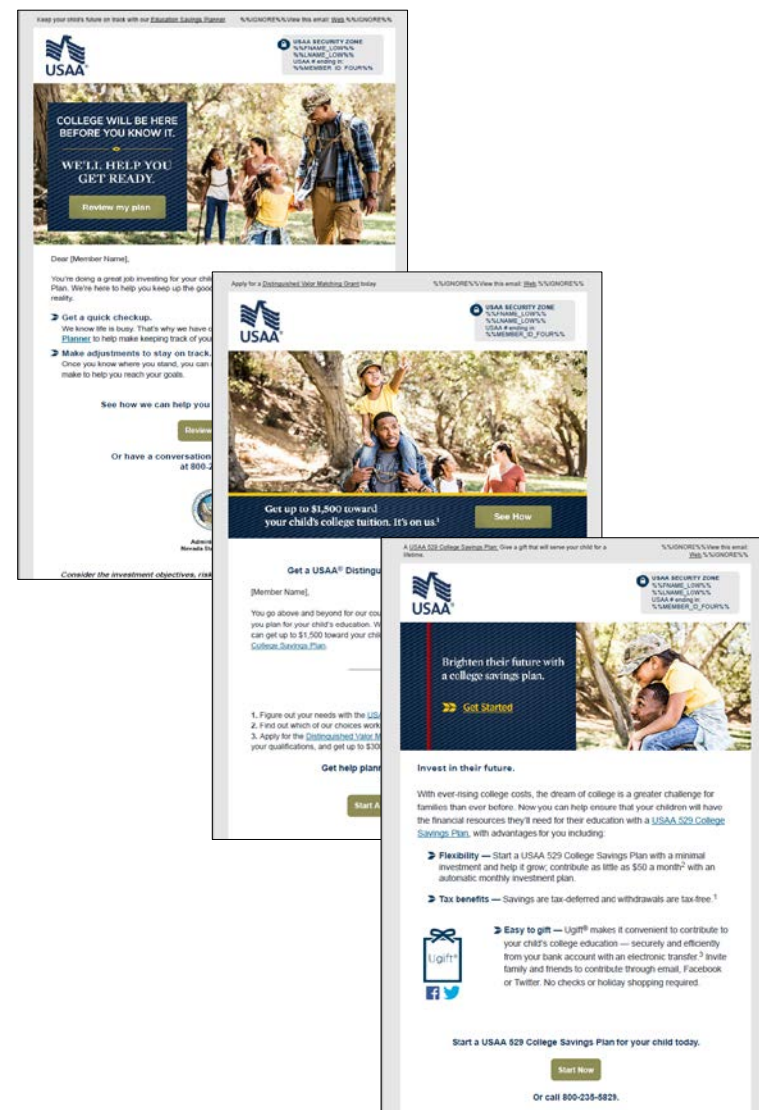
Marketing Initiatives

Q2 Marketing for 529

- Email campaign in May:
 - Encourage existing USAA 529 members to review account
 - Members with children but no active USAA 529
 - Non Active Nevada resident's of their potential eligibility for the USAA Distinguished Valor Matching Grant

Q2 Matching Grant

- Operational email campaign in May:
 - Encourage existing grant applicants to contribute for full \$300 match
 - Reach out to eligible 529 owners in Nevada to apply for grant (approx. 850 members)

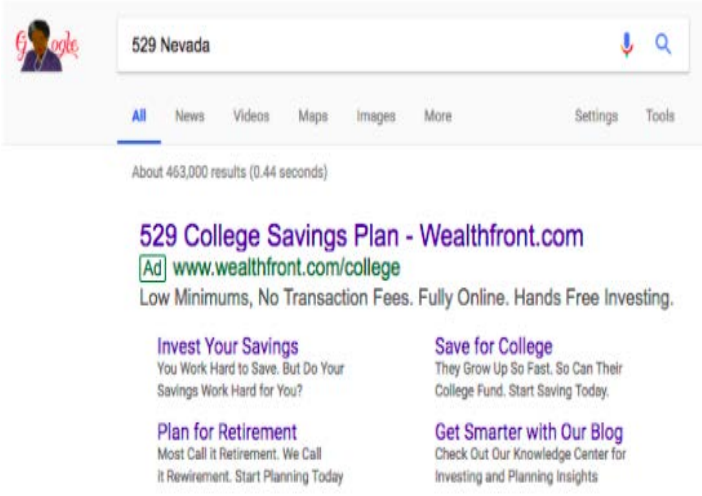


Section IV

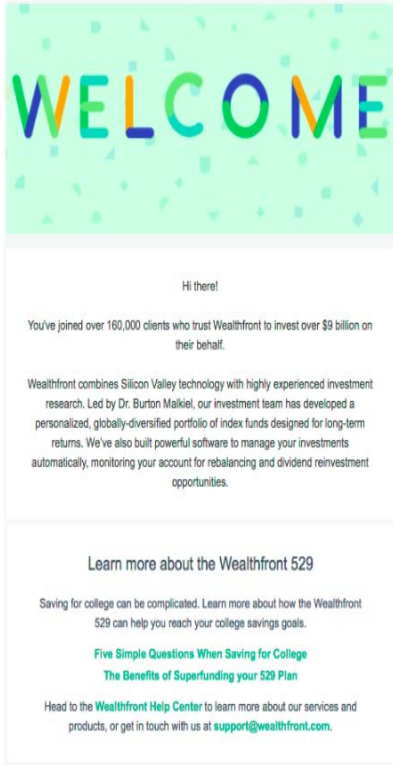
Wealthfront College Savings Plan® Marketing Activity

Current & Historical Marketing - Examples

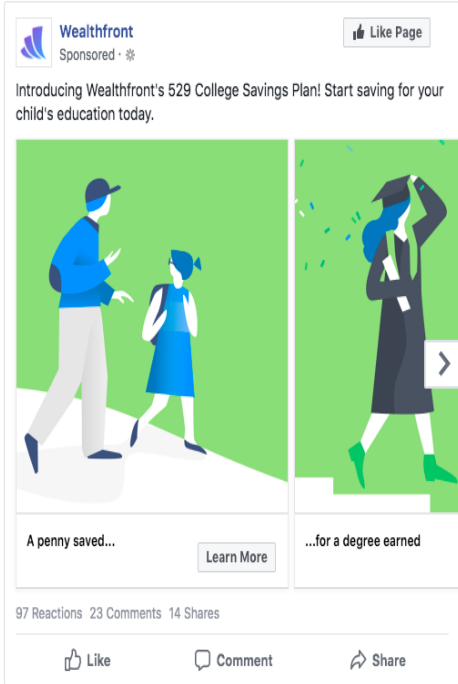
- We market 529 plans on a variety of channels, with limited flights on Mom365 and Facebook and evergreen campaigns using Google and email



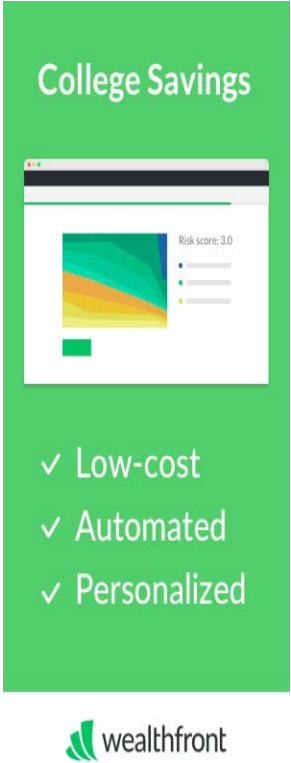
Google search results for "529 Nevada". The search bar shows "529 Nevada" and the results show "About 463,000 results (0.44 seconds)". The top result is an advertisement for "529 College Savings Plan - Wealthfront.com" with the URL "www.wealthfront.com/college". The ad text includes "Low Minimums, No Transaction Fees. Fully Online. Hands Free Investing." and links to "Invest Your Savings", "Save for College", "Plan for Retirement", and "Get Smarter with Our Blog".



Wealthfront 529 College Savings Plan landing page. The page features a large "WELCOME" banner with confetti. Below the banner, it says "Hi there! You've joined over 160,000 clients who trust Wealthfront to invest over \$9 billion on their behalf." The page also includes a section titled "Learn more about the Wealthfront 529" with a link to "Five Simple Questions When Saving for College" and a link to "The Benefits of Superfunding your 529 Plan".



Facebook post for Wealthfront's 529 College Savings Plan. The post is sponsored and includes a "Like Page" button. The text says "Introducing Wealthfront's 529 College Savings Plan! Start saving for your child's education today." The post features two images: one of a man and a woman walking, and another of a woman in a graduation cap. The post has 97 Reactions, 23 Comments, and 14 Shares. The bottom of the post has buttons for "Like", "Comment", and "Share".



College Savings advertisement with a green background. The text says "College Savings" and "Low-cost", "Automated", and "Personalized". The advertisement also features a small image of a computer screen showing a risk score of 3.0 and the Wealthfront logo at the bottom.

Evergreen Campaigns

Limited Flight Campaigns

Looking Forward - A More Targeted Approach

- Historically, we have used a nationally targeted marketing strategy.
- Moving forward, we will focus our targeting to better reach Nevada residents and communicate the value of Wealthfront's 529 product
- We have several areas for specific targeted campaigns

Education Focused Affiliate Partners

Savingforcollege.com

Great!
SCHOOLS

Traditional

Google
AdWords



Targeted Social - Facebook

- Facebook has the richest amount of information & a large number of targeting levers
- Proposed campaign:
 - Audience: Parents 30-44
 - HH Income: \$100k+
 - Location: Las Vegas, Henderson, Reno, North Las Vegas, Sparks, Carson City



The image shows a Facebook post from Wealthfront. At the top left is the Wealthfront logo, followed by the text "Wealthfront Sponsored" with a small star icon. To the right is a thumbs-up icon and a three-dot menu icon. The main text of the post reads: "You dream of this day longer than they do. Wealthfront's 529, sponsored by the State of Nevada, is the smart, flexible way to save for college. Nevada residents get \$25K managed for free!" Below the text is an illustration of a family: a man, a woman, and a young girl. The man is holding a document and looking at it, while the woman and child look on. They are standing in a living room with a couch and a bowl of fruit on a table. At the bottom of the post is a light blue banner with the text "wealthfront.com", "Wealthfront - 529 College Savings Plan", and a "LEARN MORE" button. Below the banner are icons for "Like", "Comment", and "Share".

Wealthfront
Sponsored

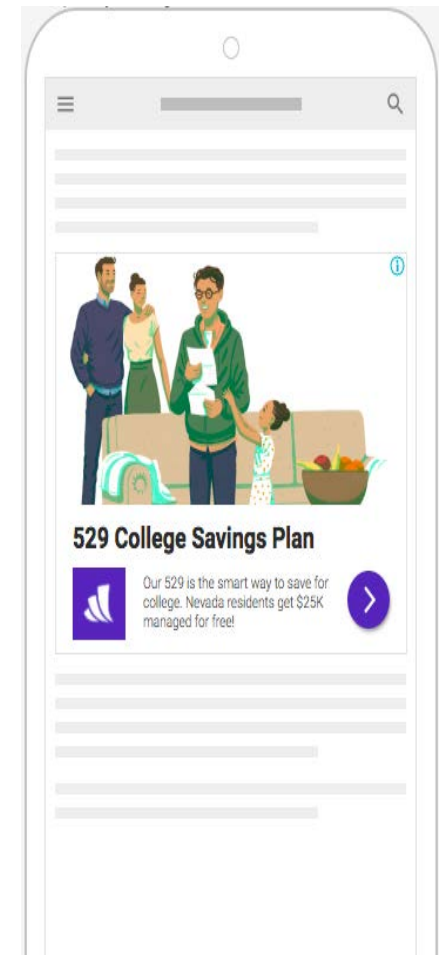
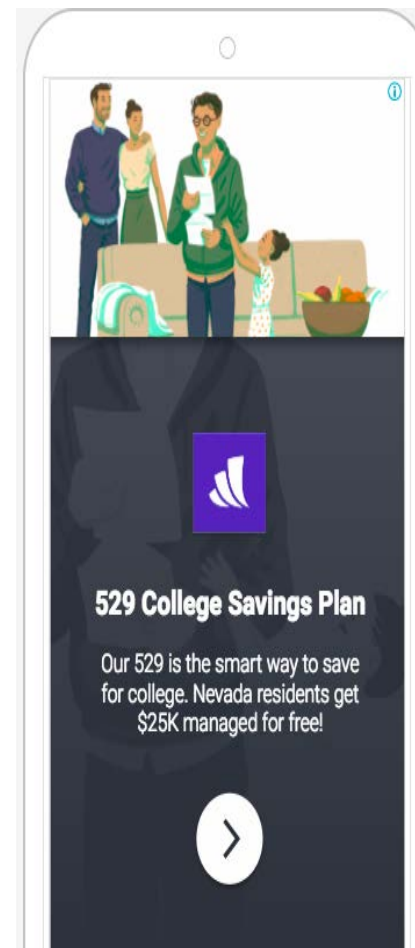
You dream of this day longer than they do. Wealthfront's 529, sponsored by the State of Nevada, is the smart, flexible way to save for college. Nevada residents get \$25K managed for free!

wealthfront.com
Wealthfront - 529 College Savings Plan [LEARN MORE](#)

Like Comment Share

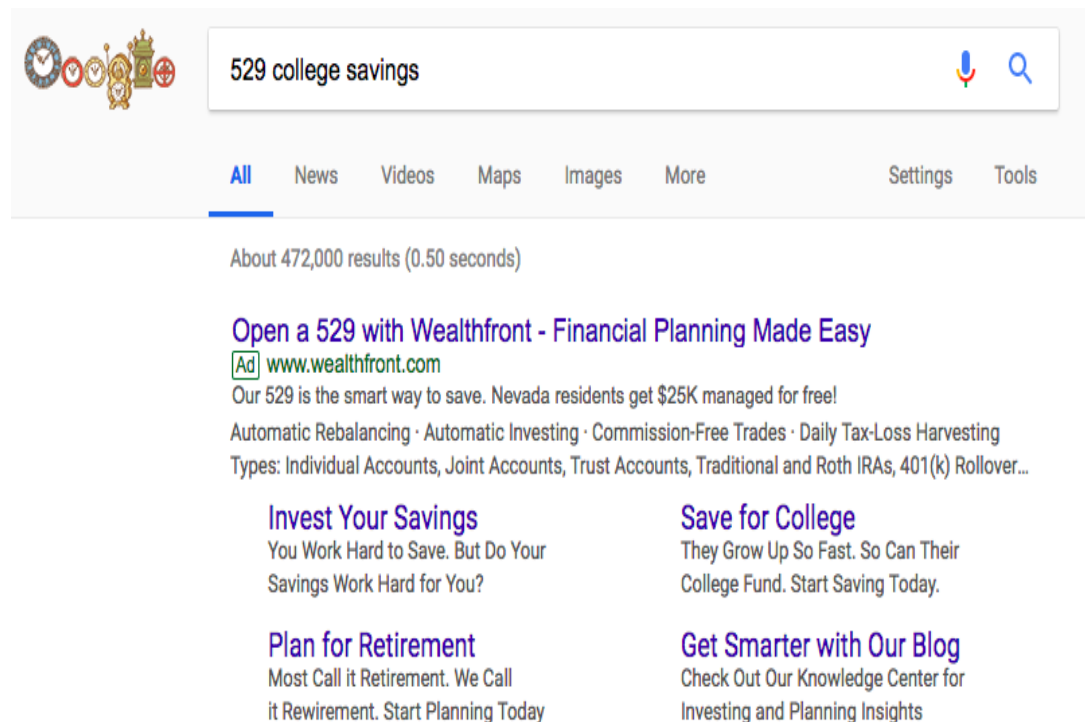
Targeted Display - AdWords

- Google also has a large amount of targeting options & a broad network
- Proposed campaign:
 - Audience: Parents 30-44
 - HH Income: \$100k+
 - Location: Las Vegas, Henderson, Reno, North Las Vegas, Sparks, Carson City



Targeted Search - AdWords

- We will serve ads to Nevada residents looking for information on 529 plans on Google, buying keywords specifically around college savings and 529 plans



Affiliate Partner - SavingforCollege

- Reestablish partnership with SavingforCollege.com to market to those actively looking to save
- Had some success with initial tests, leaning on those learnings



Start saving today with as little as \$50 per month.



T. Rowe Price COLLEGE SAVINGS PLAN
Offered by THE EDUCATION TRUST OF ALASKA

[529 PLANS](#) | [COLLEGE SAVINGS 101](#) | [TOOLS & CALCULATORS](#) | [COLLEGE PLANNING](#) | [COMMUNITY](#) | [PREMIUM TOOLS](#) | [FOR THE MEDIA](#) | 

HOME // 529 PLANS // YOUR STATE'S PLAN // SEARCH BY STATE

[Nevada](#)  [Go](#)

Nevada (NV) 529 College Savings Plans

The group of five Nevada 529 plans includes a prepaid tuition plan, an advisor-sold savings plan through Putnam Investments utilizing a multi-manager approach, a direct-sold 529 savings plan featuring Vanguard mutual funds, a direct-sold plan featuring SPDR ETFs and a savings program featuring USAA mutual funds. The prepaid tuition plan has a state residency requirement.



Find out more about any of the five Nevada 529 plans by clicking the following links.

CONSUMER PLANS 



USAA 529 College Savings Plan

Nevada's USAA 529 College Savings Plan is available to the general public and features age-based and static portfolio options utilizing USAA mutual funds. Accounts can be linked to the Upromise rewards service....





Resident Rating



Non-Resident Rating

[ENROLL NOW](#)

15,323 have clicked to enroll

[Investment Options](#)
[Plan details](#)

PARENTS & GRANDPARENTS

-  [MY COLLEGE SAVINGS](#)
-  [FIND A FINANCIAL PRO](#)

FINANCIAL PROFESSIONALS

-  [PRO DASHBOARD](#)
-  [LOG IN](#)

[529 College Savings through Merrill Edge®](#)
NextGen Direct rated 5 out of 5 caps by Savingforcollege.com. Start investing today. [merrilledge.com/offers/529](#)

[Most kids aren't retiring at 18.](#)
So why are most college savings plans built like retirement plans? [CollegeBound529.com](#)

[Merrill Edge® Investing](#)
It's never too early to start planning for college. Open a 529 College Savings Plan today. [merrilledge.com/offers/529](#)

54

Affiliate Partner - GreatSchools

- Partner with GreatSchools to market to parents who may be in the market for 529
- Strong geo-targeting capabilities can help us target the right customer
- Will test to make sure we get the right demographic, not families wanting to use 529 funds for K-12



The image shows the top section of the Great! Schools website. On the left is the Great! Schools logo. To its right is a navigation bar with a dropdown menu labeled 'Parenting', a search bar containing the text 'Articles, worksheets and more', and a magnifying glass icon. Further right are links for 'PARENTING', a green 'DONATE' button, 'EN ESPAÑOL', and 'SIGN IN'. Below the navigation bar is a 'FEATURED' section with links to 'Innovative schools', 'Building character', 'Podcasts', 'Parenting Cue Cards', and 'Worksheets'. Below this is a banner image of two young girls with the text 'love has no labels'. At the bottom is a 'PUBLIC RECORDS SEARCH' section with a yellow arrow icon, input fields for 'First Name' and 'Last Name', and a yellow 'Start Search' button with a magnifying glass icon. A small 'BeenVerified' logo is also present.

Road to college

Rejected? Accepted? Handling college admission decisions

Let a child receive and process their college admission news first. Parents can, however, help put admissions decisions in perspective.

[Read more »](#)



Distributed by Wealthfront Brokerage Corporation

Wealthfront's College Planning Service

Path is a planning model that allows Clients to explore projections of various possible financial outcomes based on data from your linked external financial accounts, a variety of other inputs, your tolerance for risk and your current investments. College Planning enhances the features of Path and provides for [additional planning](#) functionality using additional inputs and assumptions.

Wealthfront Inc. is an SEC-registered investment advisor providing financial advisory and planning services to investors who become clients pursuant to a written agreement, which you can [read here](#). Path's financial planning models are designed to assist Clients in preparing for their financial future and allows them to personalize assumptions for their portfolios.

Important Wealthfront 529 College Savings Plan Disclosures

The Wealthfront 529 College Savings Plan ("the Plan") is sponsored by the State of Nevada, acting through the Board of Trustees of the College Savings Plans of Nevada, and administered by the State Treasurer's Office. Ascensus Broker Dealer Services, Inc. serves as Program Manager.

Anyone may invest in the Plan and use the proceeds to pay for qualified higher education expenses of a beneficiary at an eligible educational institution. 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 your earnings.

Important Wealthfront 529 College Savings Plan Disclosures, continued

Before investing in a 529 plan, consider whether your state's plan or that of your beneficiary offers state tax and other benefits not available through the Plan. Nevada residents who open a Wealthfront 529 College Savings Plan account will have their first \$25,000 managed for free.

All investing involves risk, including the possible loss of money you invest. Past performance does not guarantee future performance. Consider the investment objectives, risks, charges, and expenses of any 529 plan before investing. Please review the [Plan Description and Participation Agreement](#) carefully before investing. Request one by calling us at (844) 995-8437 or emailing support@wealthfront.com. Your investment is not insured or guaranteed by the State of Nevada, the Board, Plan or any state official, the FDIC or any other federal agency, the Program Manager or Wealthfront.

Wealthfront Brokerage Corporation, member [FINRA](#) / [SIPC](#), is a wholly-owned subsidiary of Wealthfront Inc. and serves as distributor and underwriter of the Plan. Neither Wealthfront Brokerage Corporation or Wealthfront Inc. provide tax advice, and investors are encouraged to consult with their personal tax advisor.



Administered by
Nevada State Treasurer
Dan Schwartz

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 4
June 21, 2018

**Item: Putnam 529 for America Program Manager Report
for the Quarter End Performance Summary**

Recommendation:

**That the Board review and approve the Putnam 529 for
America Quarterly Report and Performance Summary as of
March 31, 2018 and direct staff accordingly.**

Fiscal:
None.

Summary:
Judy Minsk, Senior Product Marketing Manager with Putnam
Investments will be available to answer questions.

College Savings Plans of Nevada Board of Trustees Meeting

Putnam 529 for AmericaSM **Quarterly Report**

January 1–March 31, 2018
FY 2018 Q3

Putnam 529 for America

Commentary as of 3/31/18 (FY 2018 Q3)

Plan update

- Putnam 529 for America plan assets were \$445M
- New accounts were up 6.7% quarter over quarter
- Gross and net contributions were up for the quarter and year over year
- In-bound rollovers were up 85% for the quarter
- As of March 31, the plan was ranked #1 for 5-year performance (net of sales charges) of all advisor-sold plans by savingforcollege.com, a well-known third-party evaluator

Quarterly campaign: Tax season

- Promoted expanded 529 plan benefits due to the Tax Cuts and Jobs Act during tax season (mid-Feb through April)
- Revised Offering Statement with supplement as of March 28
- Campaign materials included banner ads for advisor and shareholder sites, website and paid search updates to focus on 529 plan expanded benefits, 529 prospects and producers invited to February 7 webcast: “Tax reform and client strategies for 2018”, and updated content on our Wealth Management Center blog

Putnam 529 for America

Highlights as of 3/31/18 (FY 2018 Q3)

Highlights this period	1st quarter 2018	4th quarter 2017	% change QvQ	1st quarter 2017	% change y/y
Assets under management	\$444,913,498	\$449,012,759	-0.91%	\$420,675,617	5.76%
Total funded accounts	20,176	20,187	-0.05%	20,175	0.00%
Total # unique customers	11,700	11,706	-0.05%	11,738	-0.32%
New accounts	370	347	6.63%	350	5.71%
Average customer balance	\$22,052	\$22,243	-0.86%	\$20,851	5.76%
Nevada total assets	\$10,598,905	\$10,732,510	-1.24%	\$9,454,937	12.10%
Nevada funded accounts	519	503	3.18%	482	7.68%
Nevada average customer balance	\$20,422	\$21,337	-4.29%	\$19,616	4.11%
New Nevada accounts	25	25	0.00%	13	92.31%
Total gross contributions	\$10,706,682	\$10,000,018	7.07%	\$9,059,426	18.18%
Total distributions	\$9,220,973	\$11,204,442	-17.70%	\$9,607,882	-4.03%
Net contributions	\$1,485,709	(\$1,204,423)	223.35%	(\$548,456)	370.89%
Rollovers in	\$1,522,691	\$825,226	84.52%	\$1,528,049	-0.35%
Rollovers out	\$2,452,367	\$2,790,724	-12.12%	\$3,226,391	-23.99%
Net rollovers	(\$929,677)	(\$1,965,498)	52.70%	(\$1,698,342)	45.26%
% of funded accounts with systematic investments	29.80%	29.70%	0.34%	30.40%	-1.97%

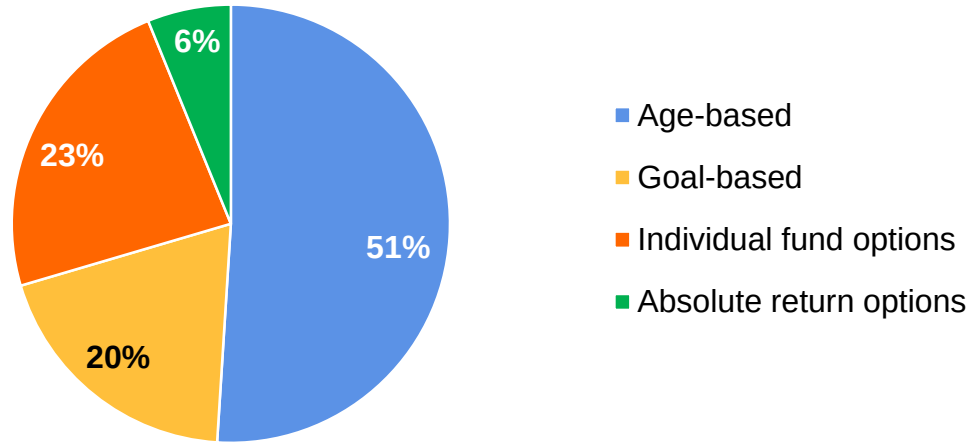
Accounts defined as a unique owner/beneficiary combination.

Average account balance defined as total assets divided by the number of unique owner/beneficiary combinations.

Dollars in millions except average account balances.

Putnam 529 for America

Assets by investment category as of 3/31/18 (FY 2018 Q3)



Category	3/31/18 assets	Percentage of grand total
Age-based	\$226,917,219	51.00%
Goal-based	\$86,475,116	19.44%
Individual fund options	\$104,109,424	23.40%
Absolute return options	\$27,411,739	6.16%
Grand total	\$444,913,498	100.00%

Excludes seed transactions.

Putnam 529 for America

Assets by investment option as of 3/31/18 (FY 2018 Q3)

Category	Fund	3/31/18 assets	Percentage of grand total
Age-based	Total	\$226,917,219	51.00%
Goal-based	Total	\$86,475,116	19.44%
	Goal-based balanced	\$29,231,603	6.57%
	Goal-based growth	\$32,294,779	7.26%
	Goal-based aggressive growth	\$24,948,734	5.61%
Individual fund options	Total	\$104,109,424	23.40%
	Federated U.S. Gov. Securities 2–5 years	\$1,551,369	0.35%
	MFS Institutional International Equity	\$11,541,002	2.59%
	Principal MidCap	\$18,242,131	4.10%
	Putnam 529 SSgA S&P 500	\$10,707,334	2.41%
	Putnam Equity Income	\$19,154,344	4.31%
	Putnam Government Money Market	\$10,891,207	2.45%
	Putnam Growth Opportunities	\$15,507,967	3.49%
	Putnam High Yield	\$4,722,826	1.06%
	Putnam Income	\$6,327,764	1.42%
	Putnam Small Cap Value	\$5,463,480	1.23%
Absolute return	Total	\$27,411,739	6.16%
	Absolute 100	\$1,425,181	0.32%
	Absolute 300	\$4,235,465	0.95%
	Absolute 500	\$10,606,362	2.38%
	Absolute 700	\$11,144,730	2.50%
	Grand total	\$444,913,498	100.00%

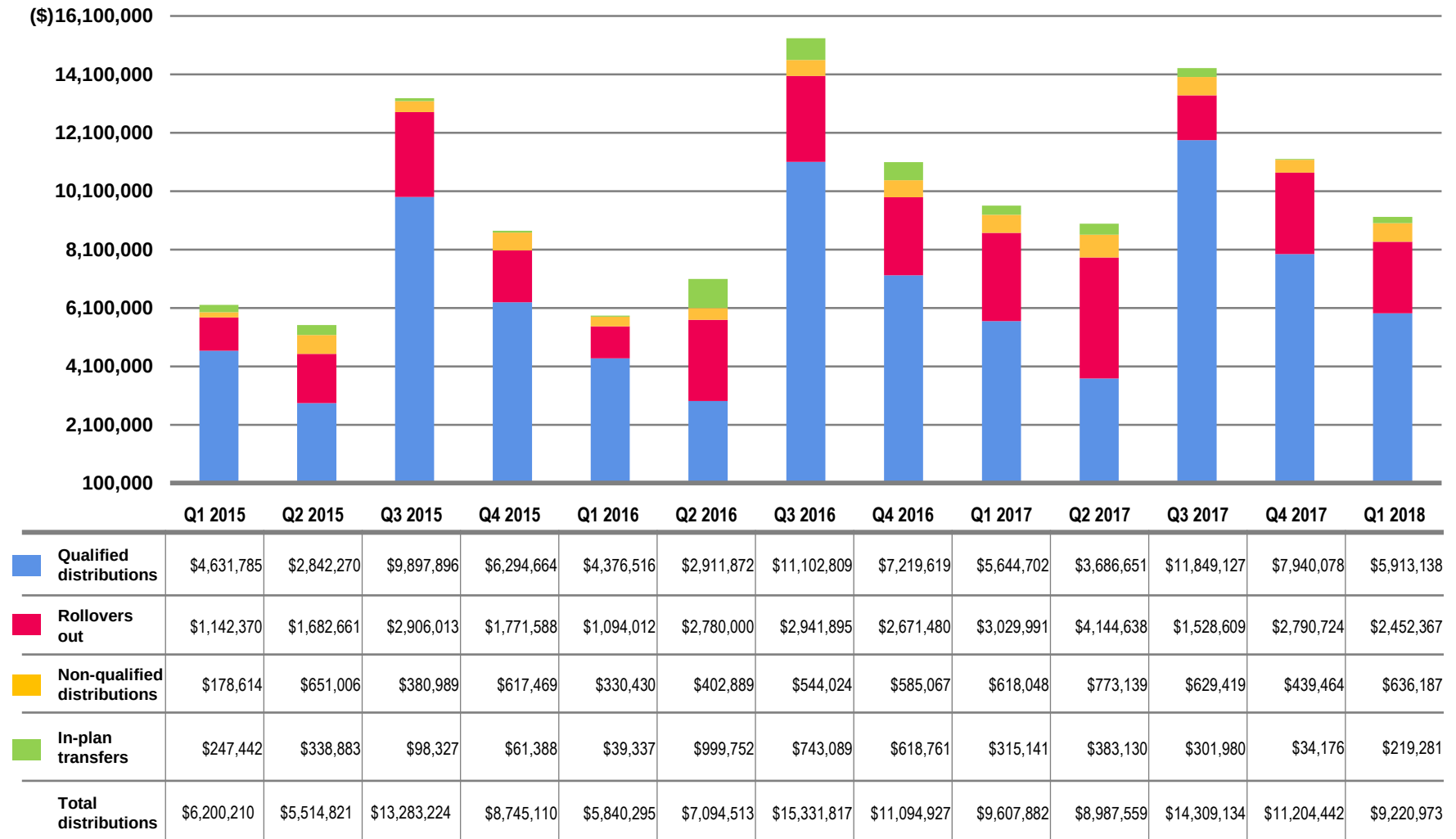
Putnam 529 for America

Contributions by type as of 3/31/18 (FY 2018 Q3)

Sales	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
NV sales	\$273,713	\$216,257	\$177,238	\$107,716	\$170,004	\$240,194	\$627,624	\$273,838	\$337,377	\$206,942	\$296,233	\$748,626	\$656,735
National sales	11,756,070	8,882,407	10,372,221	9,793,121	10,149,831	13,411,647	8,501,471	8,662,325	8,722,049	7,489,856	8,211,979	9,251,393	10,049,947
Gross	12,029,783	9,098,663	10,549,459	9,900,837	10,319,835	13,651,841	9,129,095	8,936,163	9,059,426	7,696,797	8,508,212	10,000,018	10,706,682
NV net	165,371	117,214	21,752	19,809	67,261	(6,446)	415,788	149,645	197,336	63,660	161,734	437,411	566,424
National net	5,664,202	3,466,629	(2,755,518)	1,135,919	4,412,279	6,563,773	(6,618,510)	(2,308,410)	(745,792)	(1,354,421)	(5,962,656)	(1,641,834)	919,284
Net	5,829,573	3,583,843	(2,733,766)	1,155,727	4,479,540	6,557,328	(6,202,722)	(2,158,764)	(548,456)	(1,290,761)	(5,800,922)	(1,204,423)	1,485,709
New or existing account contributions	7,346,943	5,913,812	6,906,167	6,346,924	5,727,358	4,401,986	4,858,292	5,499,487	4,881,350	3,975,155	5,098,928	6,564,740	6,597,424
Total rollovers	2,403,195	862,580	1,190,184	1,060,867	2,022,844	6,577,510	1,588,678	719,172	1,528,049	1,077,539	802,812	825,226	1,522,691
Systematic investments	2,279,645	2,322,271	2,453,107	2,493,046	2,569,633	2,672,346	2,682,125	2,717,504	2,650,027	2,644,103	2,606,472	2,610,053	2,586,567
Systematics as % of sales	18.95%	25.52%	23.25%	25.18%	24.89%	19.57%	29.37%	30.41%	29.25%	34.35%	30.63%	26.10%	24.15%
Total rollovers	70	71	48	47	112	665	525	42	58	38	45	27	41

Putnam 529 for America

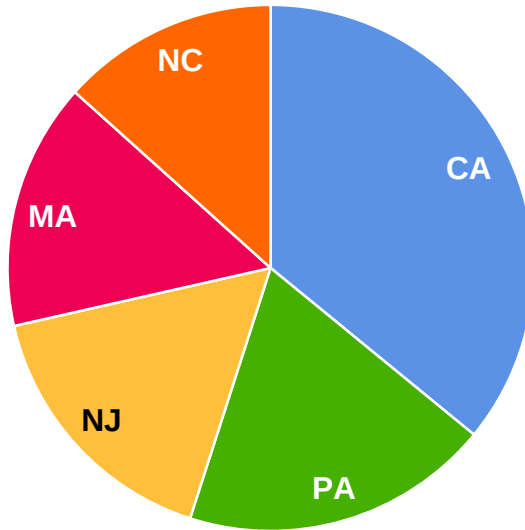
Distributions by category as of 3/31/18 (FY 2018 Q3)



Putnam 529 for America

Sales by state as of 3/31/18

Top-selling states during Q1 2018 (FY 2018 Q3)



State	Q1 2018 sales
CA	\$2,087,240
PA	\$1,105,233
NJ	\$959,024
MA	\$882,701
NC	\$775,554
TX	\$705,087
MN	\$688,153
NV	\$656,735
IL	\$457,053
NY	\$355,755

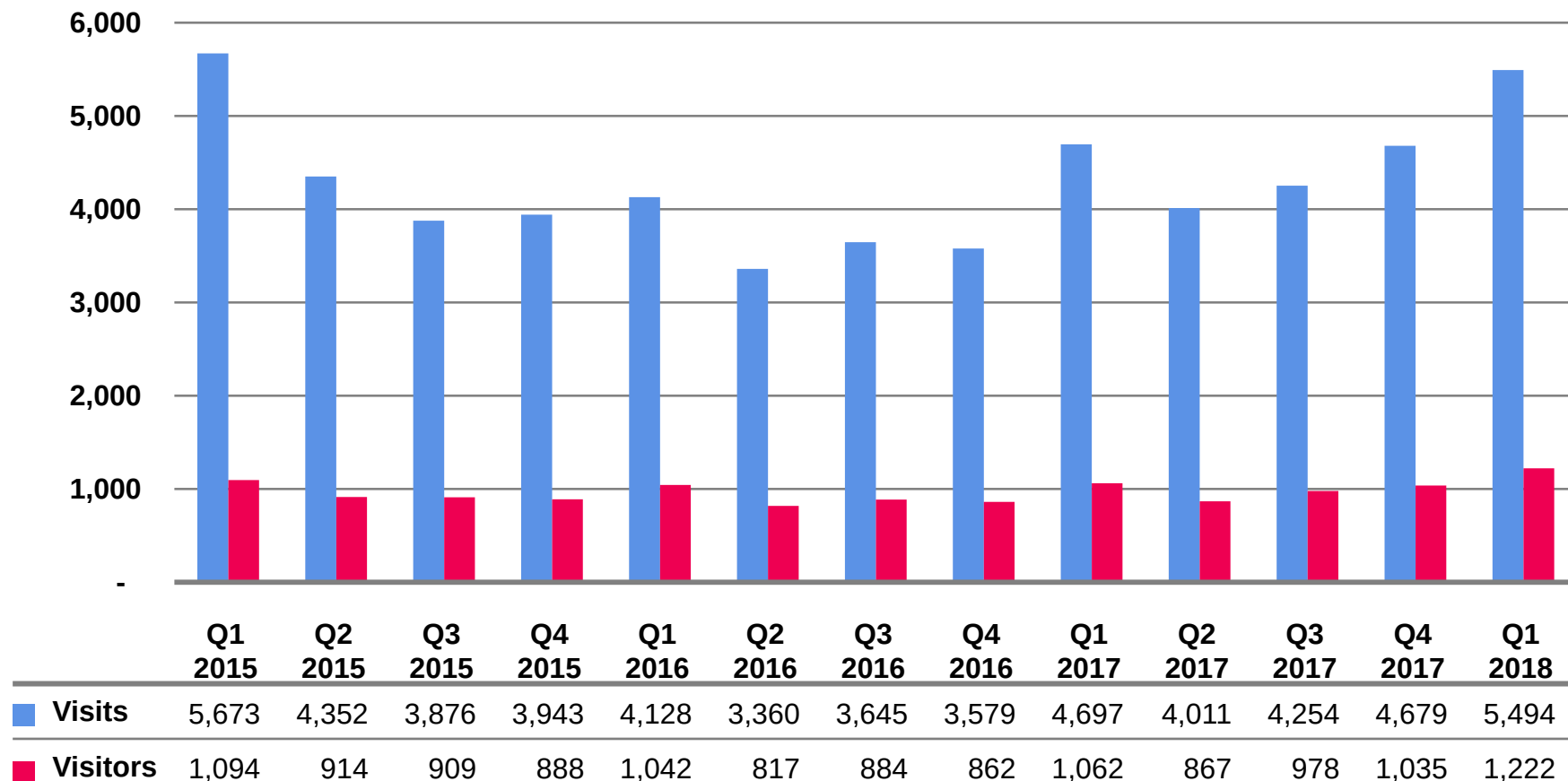
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Client Services metrics as of 3/31/18 (FY 2018 Q3)

CRITERIA	SERVICE LEVEL
Transactions	98.1%
• 96% of all financial and non-financial transactions processed error free	
Telephone service	88.2%
• 80% of calls answered within 20 seconds	
Mail service	
• Transaction confirmations	100%
– 99% of confirmations and checks mailed within 2 business days of any transaction	
• Quarterly statements	100%
– 97% of customers receive quarterly statements within 5 business days of the end of each quarter	

Putnam 529 for America

Web usage by customers as of 3/31/18 (FY 2018 Q3)



Seasonal campaign — Tax season*

- Posted updated banners on advisor and shareholder websites
- Refreshed messaging to focus on 529 expanded benefits due to the Tax Cuts and Jobs Act; focus on lifestyle imagery
- 529 prospects and producers invited to February 7 webcast: “Tax reform and client strategies for 2018”.
 - For those who registered but who were unable to attend, we sent targeted replay messaging
 - **18.2%** of recipients opened email
- Optimized paid search messaging to focus on expanded 529 plan benefits due to Tax Cuts and Jobs Act; a sharp increase in advisor web visits was observed post-optimization (2/14/18)
- Developed Wealth Management Center content on tax savings and expanded benefits

Tax smart. Education smart. Plain smart. 

Talk to clients about how tax-savings and education planning make a 529 plan just plain smart.

With the recent enactment of the Tax Cuts and Jobs Act, use of 529 plans has been expanded to include tax-free distributions (after December 31, 2017) of up to \$10,000 per year, per student, to pay for tuition at elementary or secondary public, private, or religious schools. This is in addition to the existing tax-free withdrawals for college expenses.

The advantages of 529 college savings plans — including tax-free growth — may help offset the future burden of borrowing. The [Putnam 529 for America](#) site provides extensive resources for helping clients determine how much they will need and the best ways to save.

A number of tax-smart planning strategies can also help your clients plan for education expenses. You are invited to join us February 7 at 1:15 p.m. EST for our webcast — [Tax reform and client strategies for 2018](#) — which will provide tips and information including:

- Review of key tax law changes
- Actionable planning strategies for clients
- Considerations for estate plans
- Outlook for the municipal market

[REGISTER NOW](#)

Thank you for everything you do on behalf of your clients, and for giving us the opportunity to partner with you. I look forward to talking with you soon.

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NOW EXPANDED TO INCLUDE PRE-COLLEGE TUITION





Putnam Wealth Management

Preparing and building wealth for the future.



Action plan helps families prepare for college.

Putnam Investments 529 Plan | Now includes Pre-College | putnam.com

 www.putnam.com/529

Dedicate May to 529 awareness. Learn about the expanded benefits of 529 plans.

Choice of Portfolios · Expanded Benefits in 2018 · Tax-Favored Savings · Risk-Conscious Approach

Four-Year Action Plan
Stay on track for college savings and enrollment. Learn more.

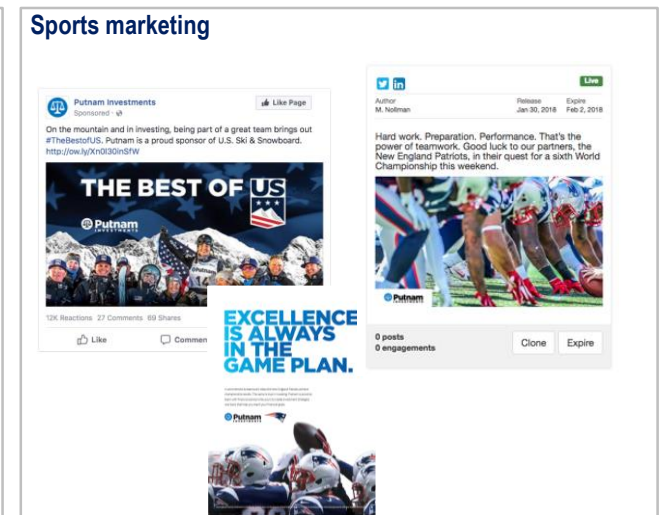
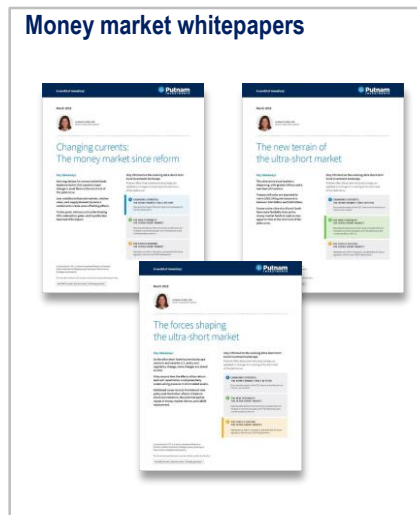
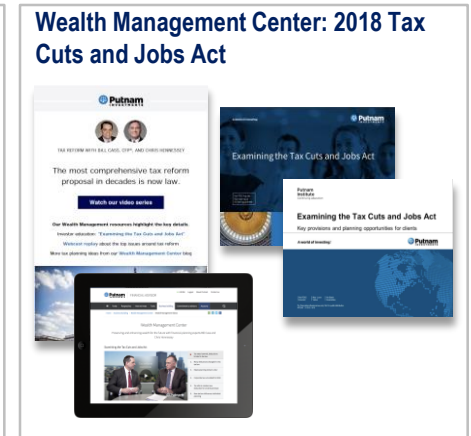
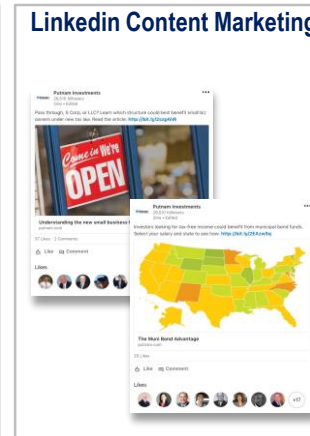
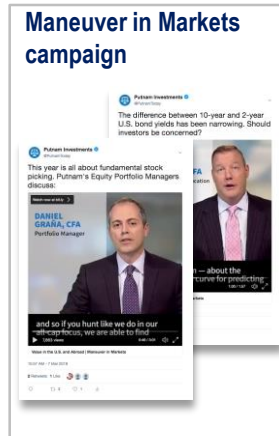
Helping Families Save
The college savings challenge: saving for higher education.

*FY 2018 Q3

Marketing and brand awareness

As of 3/31/18

- Promoted Maneuver in Markets video content across Facebook and Twitter which led to increased traffic to Putnam's advisor website
- Launched LinkedIn Content Marketing Campaign which has led to over 60,000 impressions and 144 Likes/Shares
- Updated the Wealth Management Center to highlight and explain the 2018 Tax Cuts and Jobs Act
- Developed new money market whitepapers:
 - Changing currents: The money market since reform
 - The new terrain of the ultra-short market
 - The forces shaping the ultra-short market
- Sports Marketing: Supported the US Ski and Snowboard team in the Olympics through a vibrant social media campaign and the Patriots in the Superbowl



Putnam 529 for America

Performance as of 3/31/18

PORTFOLIOS	INCEPTION DATE	3 MONTHS		1 YEAR		3 YEARS		5 YEARS		SINCE INCEPTION		TOTAL EXPENSE RATIO
		BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	
AGE-BASED PORTFOLIOS												
Graduate	10/1/2010	-0.09	-5.83	1.06	-4.75	0.41	-1.55	1.27	0.08	1.83	1.03	0.96
Graduate Index		-0.23		3.08		2.16		2.52		2.83		
1997	10/1/2010	-0.07	-5.82	1.35	-4.48	0.65	-1.32	2.64	1.44	4.07	3.25	0.98
1997 Index		0.13		1.93		1.34		2.90		4.43		
1998	10/1/2010	-0.28	-6.02	1.74	-4.11	0.97	-1.00	3.16	1.95	4.61	3.79	1.00
1998 Index		0.02		2.32		1.68		3.39		4.96		
1999	10/1/2010	-0.41	-6.14	2.24	-3.63	1.31	-0.67	3.73	2.51	5.16	4.33	1.03
1999 Index		-0.10		2.77		2.04		3.91		5.50		
2000	10/1/2010	-0.59	-6.31	2.78	-3.13	1.68	-0.30	4.31	3.08	5.70	4.87	1.04
2000 Index		-0.24		3.26		2.45		4.45		6.04		
2001	10/1/2010	-0.76	-6.46	3.42	-2.53	2.12	0.12	4.92	3.68	6.24	5.40	1.07
2001 Index		-0.33		3.86		2.92		5.03		6.58		
2002	10/1/2010	-0.91	-6.61	4.15	-1.84	2.58	0.57	5.55	4.30	6.75	5.91	1.08
2002 Index		-0.44		4.53		3.44		5.63		7.11		
2003	10/1/2010	-1.11	-6.80	4.90	-1.13	3.10	1.08	6.15	4.90	7.26	6.41	1.09
2003 Index		-0.54		5.29		4.02		6.22		7.63		
2004	10/1/2010	-1.30	-6.97	5.81	-0.28	3.64	1.62	6.74	5.49	7.74	6.89	1.10
2004 Index		-0.65		6.10		4.60		6.78		8.12		
2005	10/1/2010	-1.48	-7.14	6.64	0.51	4.18	2.14	7.26	6.00	8.15	7.30	1.11
2005 Index		-0.75		6.93		5.17		7.31		8.56		
2006	10/1/2010	-1.60	-7.26	7.51	1.33	4.68	2.64	7.78	6.51	8.53	7.67	1.12
2006 Index		-0.83		7.78		5.70		7.80		8.97		
2007	10/1/2010	-1.72	-7.37	8.22	2.00	5.02	2.96	8.15	6.88	8.80	7.94	1.13
2007 Index		-0.86		8.53		6.09		8.18		9.29		
2008	10/1/2010	-1.74	-7.39	8.81	2.55	5.30	3.24	8.46	7.18	9.05	8.19	1.13
2008 Index		-0.86		9.10		6.42		8.50		9.57		

Periods of less than one year are not annualized, but cumulative.

Putnam 529 for America

Performance as of 3/31/18

PORTFOLIOS	INCEPTION DATE	3 MONTHS		1 YEAR		3 YEARS		5 YEARS		SINCE INCEPTION		TOTAL EXPENSE RATIO
		BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	
AGE-BASED PORTFOLIOS												
2009	10/1/2010	-1.77	-7.42	9.39	3.10	5.57	3.51	8.74	7.46	9.29	8.43	1.13
2009 Index		-0.86		9.65		6.71		8.78		9.80		
2010	10/1/2010	-1.74	-7.39	9.91	3.59	5.84	3.77	9.00	7.72	9.49	8.63	1.14
2010 Index		-0.86		10.19		7.00		9.04		10.01		
2011	1/3/2011	-1.74	-7.39	10.50	4.14	6.10	4.02	9.23	7.95	8.96	8.07	1.14
2011 Index		-0.84		10.74		7.29		9.29		9.36		
2012	1/3/2012	-1.71	-7.36	11.07	4.69	6.33	4.25	9.47	8.18	11.33	10.28	1.14
2012 Index		-0.83		11.23		7.55		9.52		11.35		
2013	1/2/2013	-1.67	-7.32	11.48	5.07	6.52	4.44	9.63	8.34	10.75	9.50	1.15
2013 Index		-0.82		11.65		7.77		10.79		10.79		
2014	1/2/2014	-1.72	-7.37	11.75	5.32	6.63	4.55	--	--	7.69	6.20	1.15
2014 Index		-0.80		11.98		7.94		-		7.99		
2015	1/2/2015	-1.72	-7.37	11.94	5.51	6.77	4.68	--	--	7.27	5.33	1.15
2015 Index		-0.79		12.25		8.08		-		8.20		
2016	1/4/2016	-1.64	-7.29	12.09	5.64	--	--	--	--	10.86	7.98	1.16
2016 Index		-0.78		12.46		-		-		12.51		
2017	1/3/2017	-1.67	-7.32	12.18	5.73	--	--	--	--	14.05	8.78	1.16
529 Age-Based 2017 Index		-0.77		12.60		-		-		14.84		
2018*	1/2/2018	-1.70	-7.35	--	--	--	--	--	--	-1.70	-7.35	1.16
529 Age-Based 2018 Index*		-0.77		-		-		-		-0.77		

- Since inception returns are cumulative.
Periods of less than one year are not annualized, but cumulative

Putnam 529 for America

Performance as of 3/31/18

PORTFOLIOS	INCEPTION DATE	3 MONTHS		1 YEAR		3 YEARS		5 YEARS		SINCE INCEPTION		TOTAL EXPENSE RATIO
		BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	
GOAL-BASED PORTFOLIOS												
Balanced	10/1/2010	-1.78	-7.42	8.76	2.51	5.30	3.24	7.88	6.61	8.35	7.50	1.12
Balanced Index		-0.86		9.08		6.40		7.95		8.76		
Growth	10/1/2010	-1.72	-7.37	12.19	5.74	6.81	4.73	9.85	8.56	10.13	9.27	1.16
Growth Index		-0.77		12.72		8.32		10.09		10.79		
Aggressive Growth	10/1/2010	-1.72	-7.38	13.25	6.74	7.25	5.16	10.84	9.54	11.24	10.36	1.18
Aggressive Growth Index		-0.72		14.67		9.33		11.37		11.97		
INDIVIDUAL OPTIONS												
Putnam Equity Income Fund	10/1/2010	-2.03	-7.66	10.91	4.53	7.92	5.81	10.92	9.61	12.76	11.88	1.11
Russell 1000 Value Index		-2.83		6.95		7.88		10.78		12.57		
Putnam Small Cap Value Fund	9/12/2014	-4.12	-9.64	1.91	-3.95	7.14	5.04	--	--	7.18	5.40	1.32
Russell 2000 Value Index		-2.64		5.13		7.87		-		8.22		
MFS Institutional International Equity Fund	10/1/2010	-1.49	-7.15	16.16	9.48	5.67	3.60	6.46	5.20	6.93	6.09	1.09
MSCI EAFE Index (ND)		-1.70		14.60		5.49		6.46		6.23		
Putnam Growth Opportunities Fund	7/5/2016	2.92	-3.00	22.48	15.43	--	--	--	--	23.56	19.42	1.10
Russell 1000 Growth Index		1.42		21.25		-		-		21.18		
Principal MidCap Fund	10/1/2010	-0.59	-6.30	15.46	8.82	8.95	6.82	12.86	11.53	15.13	14.23	1.09
Russell Mid Cap Index		-0.46		12.20		8.01		12.09		13.59		
SSGA S&P 500 Index	6/27/2012	-0.96	-6.66	13.31	6.79	10.16	8.01	12.64	11.31	14.33	13.16	0.54
S&P 500 Index		-0.76		13.99		10.78		13.31		15.01		
Putnam High Yield*	4/21/2017	-0.96	-4.92	--	--	--	--	--	--	3.20	-0.93	1.24
JPMorgan Developed High Yield Index*		-0.83		-		-		-		3.66		
Putnam Income Fund	10/1/2010	0.00	-4.00	3.75	-0.40	1.32	-0.05	2.11	1.28	3.56	3.00	1.01
BBG Barclays U.S. Aggregate Bond Index		-1.46		1.20		1.20		1.82		2.61		
Federated U.S. Government Securities Fund	10/1/2010	-0.79	-4.75	-1.27	-5.22	-0.55	-1.90	-0.47	-1.28	0.15	-0.40	0.98
ICE BofA Merrill Lynch 3–5 Year Treasury Index		-0.72		-0.30		0.55		0.83		1.39		

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Putnam 529 for America

Performance as of 3/31/18

PORTFOLIOS	INCEPTION DATE	3 MONTHS		1 YEAR		3 YEARS		5 YEARS		SINCE INCEPTION		TOTAL EXPENSE RATIO
		BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	
INDIVIDUAL OPTIONS												
Putnam Government Money Market Fund	8/18/2016	0.12	0.12	0.17	0.17	--	--	--	--	0.10	0.10	0.93
Lipper U.S. Government Money Market Funds Average		0.19		0.48		-		-		0.32		
Absolute Return 100 Fund	10/1/2010	0.55	-0.45	2.16	1.14	1.61	1.27	1.30	1.09	1.14	1.01	0.77
ICE BofA Merrill Lynch U.S. Treasury Bill Index		0.34		1.04		0.53		0.35		0.27		
Absolute Return 300 Fund	10/1/2010	1.58	0.57	4.15	3.11	2.20	1.86	1.91	1.70	1.93	1.79	0.83
ICE BofA Merrill Lynch U.S. Treasury Bill Index		0.34		1.04		0.53		0.35		0.27		
Absolute Return 500 Fund	10/1/2010	-2.28	-7.90	2.30	-3.58	1.04	-0.93	1.96	0.76	2.94	2.13	1.16
ICE BofA Merrill Lynch U.S. Treasury Bill Index		0.34		1.04		0.53		0.35		0.27		
Absolute Return 700 Fund	10/1/2010	-3.44	-9.00	2.65	-3.25	1.43	-0.55	2.75	1.54	3.75	2.94	1.30
ICE BofA Merrill Lynch U.S. Treasury Bill Index		0.34		1.04		0.53		0.35		0.27		

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Putnam 529 for America

Underlying performance as of 3/31/18

	QUARTER	YEAR TO DATE	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION
Putnam GAA All Equity Portfolio (9/29/2010)	-1.67	-1.67	13.74	7.67	11.30	—	11.75
Putnam Equity Blended Index	-0.72	-0.72	14.67	9.33	11.37	—	11.98
Lipper Multi-Cap Core Funds average	-0.75	-0.75	12.48	7.86	11.22	—	12.19
Putnam GAA Growth Portfolio (9/29/2010)	-1.61	-1.61	12.29	7.11	9.99	—	10.27
Putnam Growth Blended Benchmark	-0.79	-0.79	12.07	7.98	9.66	—	10.40
Lipper Mixed-Asset Target Allocation Growth Funds average	-0.82	-0.82	9.94	5.85	7.67	—	8.43
Putnam GAA Balanced Portfolio (9/29/2010)	-1.89	-1.89	8.95	5.73	8.46	—	9.10
Putnam Balanced Blended Benchmark	-0.98	-0.98	8.93	6.45	8.11	—	9.01
Lipper Mixed-Asset Target Allocation Moderate Funds average	-1.05	-1.05	7.55	4.70	5.99	—	6.94
Putnam GAA Conservative Portfolio (9/29/2010)	-1.82	-1.82	5.16	3.55	5.30	—	6.18
Putnam Conservative Blended Benchmark	-1.18	-1.18	5.11	3.96	5.06	—	5.96
Lipper Mixed-Asset Target Allocation Conserv. Funds average	-1.01	-1.01	4.81	3.25	3.97	—	4.97
Federated US Government Sec Fund: 2-5 Years Instl (2/18/1983)	-0.68	-0.68	-0.86	-0.19	-0.08	1.59	5.57
ICE BofA Merrill Lynch 3-5 Year Treasury Index	-0.72	-0.72	-0.30	0.55	0.83	2.37	—
Lipper Short-Intermediate U.S. Government Funds average	-0.49	-0.49	-0.20	0.04	0.21	1.72	5.57
Putnam Small Cap Value Y (4/13/1999)	-4.01	-4.01	2.31	7.55	10.15	8.49	9.78
Russell 2000 Value Index	-2.64	-2.64	5.13	7.87	9.96	8.61	9.80
Lipper Small-Cap Value Funds average	-2.74	-2.74	6.00	6.43	8.89	8.48	10.74
Principal MidCap Fund Instl (3/1/2001)	-0.51	-0.51	15.96	9.41	13.36	12.18	10.88
Russell Mid Cap Index	-0.46	-0.46	12.20	8.01	12.09	10.21	9.29
Lipper Multi-Cap Growth Funds average	2.85	2.85	20.92	9.92	13.38	9.94	6.64
SSgA S&P 500 Index Fund (12/30/1992)	-0.87	-0.87	13.76	10.61	13.12	9.35	9.37
S&P 500 Index	-0.76	-0.76	13.99	10.78	13.31	9.49	9.53
Lipper S&P 500 Index Funds average	-0.87	-0.87	13.51	10.24	12.73	8.93	9.26
Putnam Equity Income Fund Y (6/15/1977)	-1.96	-1.96	11.35	8.35	11.39	9.76	10.38
Russell 1000 Value Index	-2.83	-2.83	6.95	7.88	10.78	7.78	—
Lipper Equity Income Funds average	-2.51	-2.51	8.48	7.27	9.51	7.71	10.69
Putnam Growth Opportunities Fund Y (10/2/1995)	3.04	3.04	23.04	12.46	15.93	12.22	8.22
Russell 1000 Growth Index	1.42	1.42	21.25	12.90	15.53	11.34	8.66
Lipper Large-Cap Growth Funds average	3.04	3.04	22.08	11.40	14.44	10.03	5.43

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Putnam 529 for America

Underlying performance as of 3/31/18

	QUARTER	YEAR TO DATE	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION
Putnam Income Fund Y (11/1/1954)	0.05	0.05	4.12	1.71	2.50	5.54	7.53
Bloomberg Barclays Capital U.S. Aggregate Bond Index	-1.46	-1.46	1.20	1.20	1.82	3.63	–
Lipper Core Bond Funds average	-1.44	-1.44	1.15	1.12	1.63	3.59	–
Putnam High Yield Fund:Y (3/25/1986)	-0.89	-0.89	4.08	4.31	4.35	7.18	7.49
JPMorgan Developed High Yield Index	-0.83	-0.83	4.21	5.59	5.32	8.53	–
Lipper High Yield Funds average	-0.91	-0.91	3.25	3.91	3.86	6.67	7.08
Putnam Govt Money Market A (4/14/2016)	0.21	0.21	0.50	–	–	–	0.26
Lipper U.S. Government Money Market Funds	0.19	0.19	0.48	–	–	–	0.26
MFS Intl International Equity Fund (1/30/1996)	-1.37	-1.37	16.65	6.08	6.89	4.89	7.96
MSCI EAFE Index (ND)	-1.70	-1.70	14.60	5.49	6.46	2.72	4.98
Lipper International Large-Cap Growth average	-0.52	-0.52	16.96	5.96	6.25	3.38	7.50
Putnam Absolute Return 100 Fund Y (12/23/2008)	0.70	0.70	2.54	2.01	1.70	–	1.76
ICE BofA Merrill Lynch U.S. Treasury Bill Index	0.34	0.34	1.04	0.53	0.35	–	0.27
Putnam Absolute Return 300 Fund Y (12/23/2008)	1.66	1.66	4.55	2.60	2.31	–	2.93
ICE BofA Merrill Lynch U.S. Treasury Bill Index	0.34	0.34	1.04	0.53	0.35	–	0.27
Putnam Absolute Return 500 Fund Y (12/23/2008)	-2.22	-2.22	2.61	1.41	2.34	–	3.87
ICE BofA Merrill Lynch U.S. Treasury Bill Index	0.34	0.34	1.04	0.53	0.35	–	0.27
Putnam Absolute Return 700 Fund Y (12/23/2008)	-3.35	-3.35	3.06	1.80	3.15	–	5.03
ICE BofA Merrill Lynch U.S. Treasury Bill Index	0.34	0.34	1.04	0.53	0.35	–	0.27

Periods of less than one year are not annualized, but cumulative.

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**FOR USE WITH THE COLLEGE SAVINGS PLANS OF NEVADA BOARD OF TRUSTEES.
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Putnam Retail Management
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THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 5 June 21, 2018

**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, 2018, 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, Wealthfront 529 College Savings, 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, 2018.

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 Schedules**

March 31, 2018

College Savings Plans of Nevada

TABLE OF CONTENTS

	<u>Page</u>
ACCOUNTANT'S COMPILATION REPORT	1
FINANCIAL STATEMENTS	
Statements of Fiduciary Net Position	
As of March 31, 2018 (with summarized comparative totals as of March 31, 2017)	2
Statements of Changes in Fiduciary Net Position	
For the Three Months Ended March 31, 2018 (with summarized comparative totals for the three months ended March 31, 2017)	3
For the Nine Months Ended March 31, 2018 (with summarized comparative totals for the nine months ended March 31, 2017)	4
SUPPLEMENTAL SCHEDULES	
Supplemental Schedules of Fee Information	
For the Three Months Ended March 31, 2018 (with summarized comparative totals for the three months ended March 31, 2017)	5
For the Nine Months Ended March 31, 2018 (with summarized comparative totals for the nine months ended March 31, 2017)	6
Notes to Supplemental Schedules	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 of USAA 529 College Savings Plan®, The Vanguard® 529 College Savings Plan, SSGA Upromise 529 Plan, Putnam 529 for America and Wealthfront 529 College Savings Plan (collectively, "the College Savings Plans of Nevada") as of March 31, 2018, and the related statements of changes in fiduciary net position for the three months and nine months ended March 31, 2018, 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, SSGA Upromise 529 Plan and Wealthfront 529 College Savings Plan. Putnam Investment Management LLC, Putnam Retail Management LP, Putnam Investor Services, Inc. and Putnam Fiduciary Trust Company are collectively responsible for administration of Putnam 529 for America. Ascensus Broker Dealer Services, Inc. and the Putnam entities are hereinafter 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 American Institute of Certified Public Accountants. 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, nor do we provide any form of assurance on these financial statements.

The summarized comparative totals as of March 31, 2017, and for the three and nine months then ended, have been derived from the March 31, 2017 financial statements of the College Savings Plans of Nevada, on which we issued an accountant's compilation report dated May 10, 2017.

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 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 29, 2018
Little Rock, Arkansas

COLLEGE SAVINGS PLANS OF NEVADA

STATEMENTS OF FIDUCIARY NET POSITION

As of March 31, 2018

(With summarized comparative totals as of March 31, 2017)

	USAA 529 College Savings Plan®	The Vanguard® 529 College Savings Plan	SSGA Upromise 529 Plan	Putnam 529 for America	Wealthfront 529 College Savings Plan	Total March 31, 2018	Total March 31, 2017
ASSETS							
Investments, at fair value	\$ 3,600,705,300	\$ 17,408,176,903	\$ 1,423,544,923	\$ 445,457,790	\$ 117,377,026	\$ 22,995,261,942	\$ 19,599,029,394
Cash and cash equivalents	6,720,166	16,977,135	5,060,376	104,402	4,077,793	32,939,872	31,803,054
Receivables for investment sales	-	2,044,930	145,665	50,275	-	2,240,870	19,076,263
Accrued investment income	-	-	985,657	114,217	-	1,099,874	800,834
Total Assets	<u>3,607,425,466</u>	<u>17,427,198,968</u>	<u>1,429,736,621</u>	<u>445,726,684</u>	<u>121,454,819</u>	<u>23,031,542,558</u>	<u>19,650,709,545</u>
LIABILITIES							
Payables for investment purchases	6,249,414	4,954,837	242,523	196,007	1,284,371	12,927,152	28,303,964
Withdrawals payable	398,660	931,429	236,681	64,596	-	1,631,366	2,060,760
Accrued fees	395,345	2,071,010	617,295	464,689	5,957	3,554,296	3,058,561
Total Liabilities	<u>7,043,419</u>	<u>7,957,276</u>	<u>1,096,499</u>	<u>725,292</u>	<u>1,290,328</u>	<u>18,112,814</u>	<u>33,423,285</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES	<u>\$ 3,600,382,047</u>	<u>\$ 17,419,241,692</u>	<u>\$ 1,428,640,122</u>	<u>\$ 445,001,392</u>	<u>\$ 120,164,491</u>	<u>\$ 23,013,429,744</u>	<u>\$ 19,617,286,260</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, 2018

(With summarized comparative totals for the three months ended March 31, 2017)

	USAA 529 College Savings Plan®	The Vanguard® 529 College Savings Plan	SSGA Upromise 529 Plan	Putnam 529 for America Plan	Wealthfront 529 College Savings Plan	Total Three Months Ended March 31, 2018	Total Three Months Ended March 31, 2017
ADDITIONS AND NET INVESTMENT INCOME (LOSS)							
Contributions	\$ 147,751,186	\$ 668,049,626	\$ 32,355,094	\$ 10,741,605	\$ 28,956,193	\$ 887,853,704	\$ 706,406,217
Investment income (loss):							
Dividends and interest	14,985,918	84,326,383	3,691,472	527,316	501,543	104,032,632	83,906,069
Net appreciation (appreciation) in fair value of investments	(54,709,778)	(177,093,463)	(13,460,048)	(5,461,517)	(2,310,856)	(253,035,662)	670,786,020
Net investment income (loss)	(39,723,860)	(92,767,080)	(9,768,576)	(4,934,201)	(1,809,313)	(149,003,030)	754,692,089
Total Additions and Net Investment Income (Loss)	<u>108,027,326</u>	<u>575,282,546</u>	<u>22,586,518</u>	<u>5,807,404</u>	<u>27,146,880</u>	<u>738,850,674</u>	<u>1,461,098,306</u>
DEDUCTIONS							
Withdrawals	55,585,188	165,409,450	29,152,161	9,284,563	975,441	260,406,803	217,530,913
Account fees	38,686	16,214	601,266	33,004	48,957	738,127	772,945
Asset-based fees	1,143,185	6,012,443	1,055,943	550,834	16,272	8,778,677	7,973,981
Total Deductions	<u>56,767,059</u>	<u>171,438,107</u>	<u>30,809,370</u>	<u>9,868,401</u>	<u>1,040,670</u>	<u>269,923,607</u>	<u>226,277,839</u>
NET INCREASE (DECREASE)	51,260,267	403,844,439	(8,222,852)	(4,060,997)	26,106,210	468,927,067	1,234,820,467
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF PERIOD	<u>3,549,121,780</u>	<u>17,015,397,253</u>	<u>1,436,862,974</u>	<u>449,062,389</u>	<u>94,058,281</u>	<u>22,544,502,677</u>	<u>18,382,465,793</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF PERIOD	<u>\$ 3,600,382,047</u>	<u>\$ 17,419,241,692</u>	<u>\$ 1,428,640,122</u>	<u>\$ 445,001,392</u>	<u>\$ 120,164,491</u>	<u>\$ 23,013,429,744</u>	<u>\$ 19,617,286,260</u>

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, 2018

(With summarized comparative totals for nine months ended March 31, 2017)

	USAA 529 College Savings Plan®	The Vanguard® 529 College Savings Plan	SSGA Upromise 529 Plan	Putnam 529 for America	Wealthfront 529 College Savings Plan	Total Nine Months Ended March 31, 2018	Total Nine Months Ended March 31, 2017
ADDITIONS AND NET INVESTMENT INCOME							
Contributions	\$ 369,212,208	\$ 1,614,928,503	\$ 90,004,883	\$ 29,321,282	\$ 64,603,737	\$ 2,168,070,613	\$ 1,813,898,661
Investment income:							
Dividends and interest	59,277,586	324,223,050	30,967,478	5,459,622	1,697,578	421,625,314	341,453,580
Net appreciation in fair value of investments	88,580,275	730,258,540	30,469,995	18,250,573	2,285,495	869,844,878	1,082,802,166
Net investment income	147,857,861	1,054,481,590	61,437,473	23,710,195	3,983,073	1,291,470,192	1,424,255,746
Total Additions and Net Investment Income	517,070,069	2,669,410,093	151,442,356	53,031,477	68,586,810	3,459,540,805	3,238,154,407
DEDUCTIONS							
Withdrawals	184,089,541	664,640,394	107,132,163	34,945,574	1,801,413	992,609,085	856,306,127
Account fees	340,709	52,598	1,694,060	103,483	112,971	2,303,821	2,402,804
Asset-based fees	3,506,778	17,959,409	3,163,556	1,646,192	37,995	26,313,930	23,500,371
Total Deductions	187,937,028	682,652,401	111,989,779	36,695,249	1,952,379	1,021,226,836	882,209,302
NET INCREASE	329,133,041	1,986,757,692	39,452,577	16,336,228	66,634,431	2,438,313,969	2,355,945,105
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF PERIOD	3,271,249,006	15,432,484,000	1,389,187,545	428,665,164	53,530,060	20,575,115,775	17,261,341,155
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF PERIOD	\$ 3,600,382,047	\$ 17,419,241,692	\$ 1,428,640,122	\$ 445,001,392	\$ 120,164,491	\$ 23,013,429,744	\$ 19,617,286,260

See Accountant's Compilation Report.

Fiscal
Year-to-Date

COLLEGE SAVINGS PLANS OF NEVADA

SUPPLEMENTAL SCHEDULE OF FEE INFORMATION

For the Three Months Ended March 31, 2018

(With summarized comparative totals for the three months ended March 31, 2017)

	USAA 529 College Savings Plan®	The Vanguard® 529 College Savings Plan	SSGA Upromise 529 Plan	Putnam 529 for America Plan	Wealthfront 529 College Savings Plan	Total Three Months Ended March 31, 2018	Total Three Months Ended March 31, 2017
ASSET-BASED FEES							
Investment Manager	\$ 1,143,185 ⁽¹⁾	\$ 4,229,654 ⁽⁴⁾	\$ 198,513 ⁽⁶⁾	\$ 439,742 ⁽¹⁰⁾	\$ -	\$ 6,011,094	\$ 5,313,341
Program Manager	-	1,782,789 ⁽⁴⁾	786,430 ⁽⁷⁾	-	13,560 ⁽¹³⁾	2,582,779	2,491,705
State	-	-	71,000 ⁽⁸⁾	111,092 ⁽¹¹⁾	2,712 ⁽¹⁴⁾	184,804	168,935
Total Asset-Based Fees	<u>\$ 1,143,185</u>	<u>\$ 6,012,443</u>	<u>\$ 1,055,943</u>	<u>\$ 550,834</u>	<u>\$ 16,272</u>	<u>\$ 8,778,677</u>	<u>\$ 7,973,981</u>
ACCOUNT FEES							
Investment Manager	\$ - ⁽²⁾	\$ 16,214 ⁽⁵⁾	\$ -	\$ -	\$ 48,957 ⁽¹⁵⁾	\$ 65,171	\$ 64,587
Program Manager	38,686 ⁽³⁾	-	601,266 ⁽⁹⁾	33,004 ⁽¹²⁾	- ⁽¹⁶⁾	672,956	708,358
Total Account Fees	<u>\$ 38,686</u>	<u>\$ 16,214</u>	<u>\$ 601,266</u>	<u>\$ 33,004</u>	<u>\$ 48,957</u>	<u>\$ 738,127</u>	<u>\$ 772,945</u>

See Notes to Supplemental Schedules on Pages 7 - 8.

See Accountant's Compilation Report.

Quarter

COLLEGE SAVINGS PLANS OF NEVADA

SUPPLEMENTAL SCHEDULE OF FEE INFORMATION

For the Nine Months Ended March 31, 2018

(With summarized comparative totals for the nine months ended March 31, 2017)

	USAA 529 College Savings Plan®	The Vanguard® 529 College Savings Plan	SSGA Upromise 529 Plan	Putnam 529 for America	Wealthfront 529 College Savings Plan	Total Nine Months Ended March 31, 2018	Total Nine Months Ended March 31, 2017
ASSET-BASED FEES							
Investment Manager	\$ 3,506,778 ⁽¹⁾	\$ 12,792,829 ⁽⁴⁾	\$ 595,598 ⁽⁶⁾	\$ 1,314,846 ⁽¹⁰⁾	\$ -	\$ 18,210,051	\$ 15,695,612
Program Manager	-	5,166,580 ⁽⁴⁾	2,355,341 ⁽⁷⁾	-	31,663 ⁽¹³⁾	7,553,584	7,326,237
State	-	-	212,617 ⁽⁸⁾	331,346 ⁽¹¹⁾	6,332 ⁽¹⁴⁾	550,295	478,522
Total Asset-Based Fees	<u>\$ 3,506,778</u>	<u>\$ 17,959,409</u>	<u>\$ 3,163,556</u>	<u>\$ 1,646,192</u>	<u>\$ 37,995</u>	<u>\$ 26,313,930</u>	<u>\$ 23,500,371</u>
ACCOUNT FEES							
Investment Manager	\$ 217,791 ⁽²⁾	\$ 52,598 ⁽⁵⁾	\$ -	\$ -	\$ 112,971 ⁽¹⁵⁾	\$ 383,360	\$ 393,294
Program Manager	122,918 ⁽³⁾	-	1,694,060 ⁽⁹⁾	103,483 ⁽¹²⁾	- ⁽¹⁶⁾	1,920,461	2,009,510
Total Account Fees	<u>\$ 340,709</u>	<u>\$ 52,598</u>	<u>\$ 1,694,060</u>	<u>\$ 103,483</u>	<u>\$ 112,971</u>	<u>\$ 2,303,821</u>	<u>\$ 2,402,804</u>

See Notes to Supplemental Schedules on Pages 7 - 8.

See Accountant's Compilation Report.

Fiscal
Year-to-Date

COLLEGE SAVINGS PLANS OF NEVADA

NOTES TO SUPPLEMENTAL SCHEDULES

- ⁽¹⁾ Program Management Fees are accrued daily and paid directly to USAA. This fee is 0.13% for all portfolios (0.14% from December 31, 2016 through December 31, 2017; 0.15% prior to December 31, 2016), excluding the Preservation of Capital Portfolio, for which the fee was waived through January 31, 2018. Effective February 1, 2018, this fee is no longer waived for the Preservation of Capital Portfolio. See page 54 in the Plan Description and Participation Agreement.
- ⁽²⁾ 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 53 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 56 in the Plan Description and Participation Agreement.
- ⁽⁴⁾ The Program Management Fee includes fees for administrative and investment management services. These fees range from 0.12% to 0.19% (0.09% to 0.19% from April 1, 2017 through November 6, 2017; 0.09% to 0.28% prior to April 1, 2017). Vanguard and Ascensus have agreed to a specific formula for the allocation of the Program Management Fee. See page 1 of the Supplement dated November 2017 to the Program Description.
- ⁽⁵⁾ 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 31 in the Program Description. Prior to April 1, 2017, account owners were also charged a low balance fee annually if the account balance was less than \$3,000.
- ⁽⁶⁾ Tactical Asset Allocation Fees of 0.07% are charged for the College Date Portfolio Options and the Risk-Based Portfolio Options. See page 21 in the Plan Description and Participation Agreement.
- ⁽⁷⁾ 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.
- ⁽⁸⁾ 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.
- ⁽⁹⁾ 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.
- ⁽¹⁰⁾ 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 9 in the Offering Statement.
- ⁽¹¹⁾ Board Fees are charged to cover expenses incurred by the Board in administration of the Plan. These fees are 0.10%. See page 9 in the Offering Statement. Putnam is 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 amount of Board fees reimbursed to accounts by Putnam during the three months and nine months ended March 31, 2018, totaled \$2,506 and \$7,334, respectively.
- ⁽¹²⁾ 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 9 in the Offering Statement.
- ⁽¹³⁾ Ascensus Program Management Fees are charged for providing administration and program management services for the Plan. These fees are 0.05% annually. See page 30 in the Plan Description and Participation Agreement.

See Accountant's Compilation Report.

COLLEGE SAVINGS PLANS OF NEVADA

NOTES TO SUPPLEMENTAL SCHEDULES *(Continued)*

- ⁽¹⁴⁾ Board Fees are charged to cover expenses incurred by the Board in administration of the Plan. If assets in the Plan are \$5 billion or less, the annualized fee is 0.01% of Plan assets. However, if assets in the Plan are less than \$1 billion, the Board Fee will be an annual fixed fee equal to \$100,000, and Wealthfront will directly pay the portion of the Board Fee equal to the difference between the 0.01% annualized fee for all portfolios and the annual fixed fee of \$100,000. If assets in the Plan are greater than \$5 billion, the annualized fee borne by each portfolio will be reduced below 0.01% based on the assets in such portfolios, such that the entire amount of the fees for all portfolios equals a fixed annual fee of \$500,000. See page 30 in the Plan Description and Participation Agreement.
- ⁽¹⁵⁾ Wealthfront charges an annualized Wealthfront Advisory Fee of 0.25% of the assets in each account. This fee is calculated daily and paid to Wealthfront monthly. The Wealthfront Advisory Fee is waived for the first \$10,000 of assets in all accounts under management by Wealthfront. For Nevada residents who open an account, Wealthfront waives investment advisory fees for an additional \$15,000 of assets (\$25,000 of assets in total) in all Wealthfront accounts in and outside of the Plan in the aggregate. See page 29 in the Plan Description and Participation Agreement.
- ⁽¹⁶⁾ Transaction Fees are charged for certain transactions, including fees for priority delivery, and rejected recurring contributions and EFTs. See page 34 in the Plan Description and Participation Agreement.

See Accountant's Compilation Report.

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 6
June 21, 2018

Item: Fiscal Year 2019 In-state Marketing Plans for the Vanguard, USAA, Wealthfront and SSGA Upromise (RIA Channel) and Putnam 529 for America 529 College Savings Plans

Recommendation:

That the Board review and approve in-state, Fiscal Year 2019 Marketing Plans for the SSGA Upromise 529 Plan (RIA Channel), the Vanguard College Savings Plan, Wealthfront, USAA College Savings Plan and Putnam 529 for America and delegate final approval on materials contained in these plans to Staff.

Fiscal:
None by this action.

Summary:
Under NRS 353B.370, the Board must approve all marketing materials for the Nevada College Savings Program.

Sue Hopkins, Vice President, Relationship Management with Ascensus College Savings and Judy Minsk, Senior Product Manager with Putnam Investments will be available to answer questions.



FY 2019 State Street Global Advisors **Marketing Plan**

Table of Contents

2017 Marketing Highlights

2017 Measurement Against Goals

Marketing Plan FY 2019

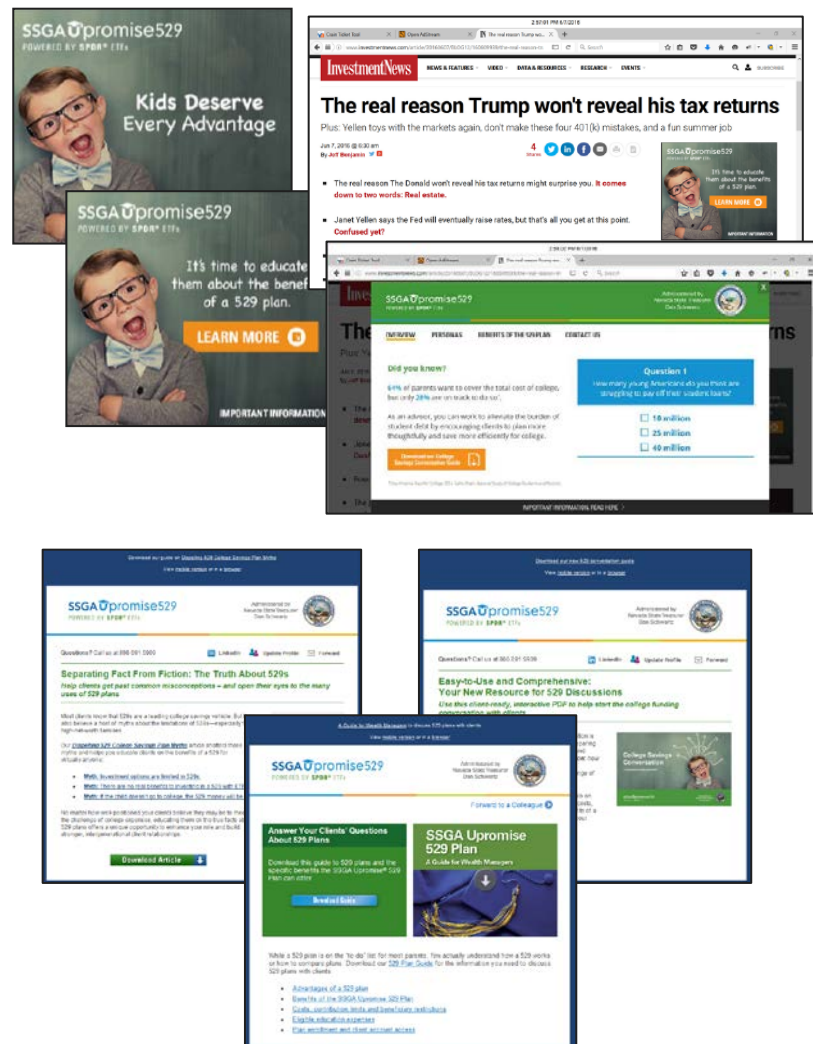
Appendix A: Important Disclosures

2017 Marketing Highlights

Google Paid Search resulted in 4,247 ad clicks in comparison to the 1,795 clicks in 2016. We also saw more than double the amount of impressions, 223,736 due to increased budget allocations towards the end of 2017. The cost-per-click was \$4.89 which was a result of our keywords getting more exposure given our ability to feature them at higher positions.

935 total leads generated through direct email marketing campaigns. The Facts & Fictions campaign obtained the highest engagement rate for the year with 2.69 percent well above our 529 email average of 2.09 percent. When used in a lead generation campaign, we obtained 97 new contacts who registered to download the article.

The plan website saw a 76 percent increase in site visits in 2017 and a 63 percent increase in site views. We are working through new reports to correlate visits to targeted marketing campaigns.



Source: EMI, Fundamental Media and Ascensus College Savings Reports. December 31, 2017.

2017 Measurement Against Goals



Increase the number of leads generated through direct marketing:

468 → 935



Increase website engagement:

11,205 → 18,284 views

7,702 → 13,546 visits



Generate more impressions and clicks through paid search activity:

73,160 → 223,736



Maintain or increase engagement with our direct email marketing initiatives

2.3% → 2.4%

Aid in the increase of the number of advisor sold accounts in Nevada and Nationally:

- The total number of advisors Nationally increased by 8 percent
- We maintained the seven Nevada based advisors
- The number of accounts increased to 249
- Gained 10 new accounts



Marketing Opportunities and Challenges

Opportunities

- Ability to segment direct marketing campaigns for RIAs and IBDs
- Overcome misconceptions of 529s with RIAs and IBDs and arm sales with tools to help communicate 529 wealth management strategy benefits that complement college funding strategies
- Increase our perceived value and likelihood for enrollment by providing easy-to-use guides, clear and simple descriptions of the Plan and client-ready educational materials
- Drive engagement with current RIA & IBD contacts and prospects with consistent communication, visibility and outreach with an easy and clear call to action
- Keeping audience up to date with 529-related legislation and changes
- Expand audience to include NBDs and Private Banks given estate planning interests

Challenges

- Continual work towards defining our sweet spot with RIAs & IBDs will help refine our messaging
- RIA and HNW Investor misconceptions of 529s; no perceived need of a 529 plan
- Lack of awareness of 529 wealth management strategies and impacts of K-12 expansion
- RIAs and IBDs have minimal knowledge of 529 investment options and that there are ETF-based plans available

Marketing Objectives

Make 529s easier for RIAs, IBDs and their Clients

- Re-inforce the simple, easily digestible materials and tools we have for advisors and clients through our user-friendly Financial Advisor website
- Help grow the advisor database
- Target lead generation activities to increase our reach

Nevada RIA & IBD Penetration

- Build dedicated presence with Nevada RIAs and IBDs
- Explore other regional opportunities and advisor audiences

FY 2019 Marketing Plan:

Ongoing initiatives that help maximize our exposure and extend our brand reach

July 2018 to June 2019



Google Paid Search program consisting of plan specific ad groups: Advisor Education, Risk based, College Date, Custom, Target Date and Static.

Improvements include revisiting the installation of 529 plan website tracking to the keyword level to further maximize program's benefit.



Digital Advertising with new interactive overlay unit on publications specific to the RIA audience: Investment News, Money, and Think Advisor.



Improvements refreshing the cover of the digital advertising along with utilizing better website tracking to identify overall user journey.



Plan Website monthly refreshes to ensure information remains accurate but also highlights the new materials being developed for 2018.

Improvements new art work aligned to new collateral and marketing campaigns. Timelier updates given better access to data. Improved metrics given website tracking rules tied to paid search and digital advertising.

FY 2019 Marketing Plan:

Dedicated programs to deliver customized relevant information to RIAs

Q3 2018

(July-September, 2018)



Social Media

Levering the State Street Global Advisors page to promote current 529 content



MYTHS VS FACTS

Infographic leveraging State Street survey data on perceptions of the impact of the new tax law on the value of 529 plans. **Email** promoting new infographic to our database

Q4 2018

(October-December, 2018)

BEST PRACTICES

Infographic that leverages State Street survey data to provide our database with insights into how advisors have successfully discussed 529 plans with their clients. **Social Media** post to further promote our findings to followers of our page. **Email** to our database sharing this important new tool



ensure topic is top-of-mind as advisors have tax discussion with their clients.

Refresh case study on “How a 529 Plan Can Help Enhance Overall Portfolio Tax Efficiency” to

Q1 2019

(January-March, 2019)



Client FAQs developed for advisors and highlights common questions clients ask their advisors about 529 plans

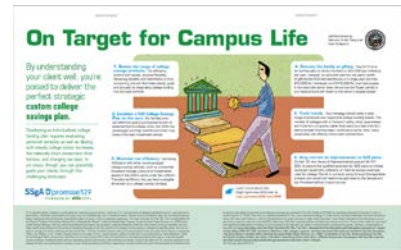
eBlast to maximize awareness on this new piece of content we will deploy to purchased list unlocked. **Email** to our database to promote new tool at advisors disposal



Advertorial that discusses the impact of new tax law, preferably in College Edition of Money Magazine

Q2 2019

(April-June, 2019)



Advertorial promoting top performing 2018 piece



eBlast deployment of redesigned education guide to purchased advisors list given new legislation

FY 2019 Goals and Measurement

1. Increase the number of leads generated through direct marketing
2. Generate more impressions and clicks through paid search activity
3. Maintain or increase engagement with our direct email marketing initiatives
4. Increase website engagement
5. Aid in the increase of the number of advisor sold accounts in Nevada and Nationally



Important Disclosures

For more information about the SSGA Upromise 529 Plan (“the Plan”) download the Plan Description and Participation Agreement or request one by calling 1-800-587-7305. Investment objectives, risks, charges, expenses, and other important information are included in the Plan Description; read and consider it carefully before investing. Ascensus Broker Dealer Services, LLC. (“ABD”) is distributor of the Plan.

Please Note: Before you invest, consider whether your client’s state or your client’s beneficiary’s home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in that state’s qualified tuition program.

The SSGA Upromise 529 Plan (the “Plan”) is administered by the Board of Trustees of the College Savings Plans of Nevada (the “Board”). Ascensus Broker Dealer Services, LLC. (ABD) serves as the Program Manager. ABD has overall responsibility for the day-to-day operations, including distribution of the Plan and provision of certain marketing services. State Street Global Advisors (SSGA) serves as Investment Manager for the Plan except for the Savings Portfolio, which is managed by Sallie Mae Bank, and also provides or arranges for certain marketing services for the Plan. The Plan’s Portfolios invest in either (i) Exchange Traded Funds and mutual funds offered or managed by SSGA or its affiliates; or (ii) a Federal Deposit Insurance Corporation (FDIC)- insured omnibus savings account held in trust by the Board at Sallie Mae Bank. Except for the Savings Portfolio, investments in the Plan are not insured by the FDIC. Units of the Portfolios are municipal securities and the value of units will vary with market conditions.

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representation regarding the advisability of investing in such product(s) nor do they have any liability in relation thereto, including for any errors, omissions, or interruptions of any index.

Investing involves risk including the risk of loss of principal. Investment returns will vary depending upon the performance of the Portfolios you choose. Except to the extent of FDIC insurance available for the Savings Portfolio, you could lose all or a portion of your money by investing in the Plan, depending on market conditions. Account Owners assume all investment risks as well as responsibility for any federal and state tax consequences.

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The Vanguard 529 College Savings Plan

Marketing plan

June 2018–May 2019

Vanguard 529 Plan Summary

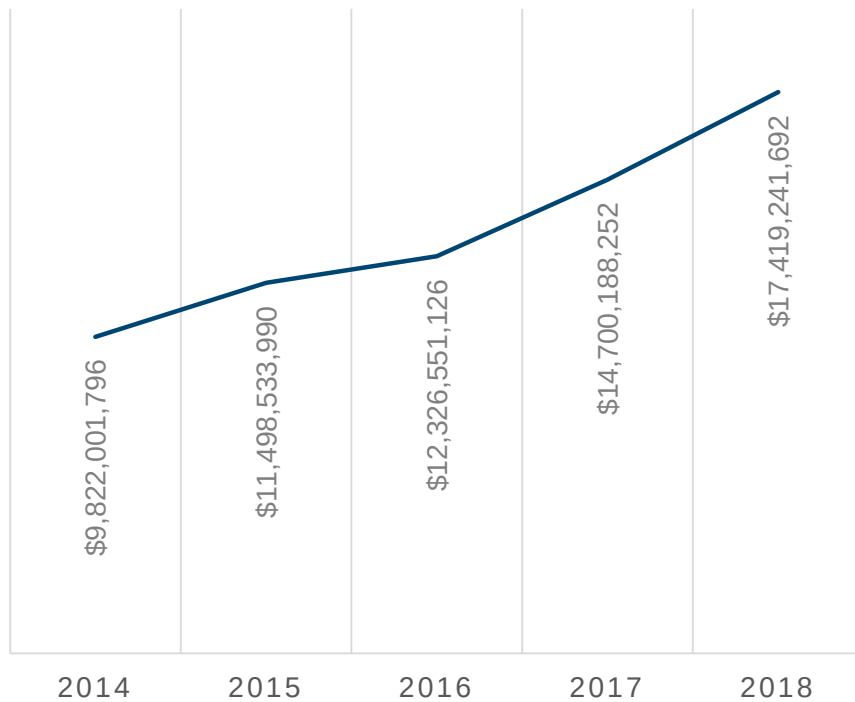
	Q1 2018	Increase over 2017
Total AUM (millions)	\$17,419.24	 16%
Nevada AUM (millions)	\$196.14	 15%
Total Funded Accounts	381,165	 11%
Nevada Residents Accounts	5,932	 13%

Data shown as of Q1 2018.

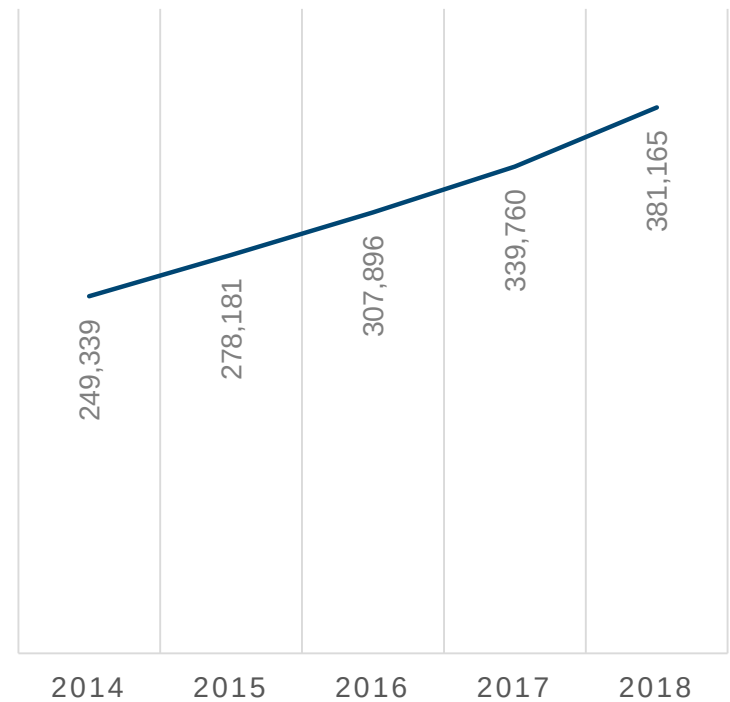
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Vanguard 529 Plan Growth

Total AUM



Accounts

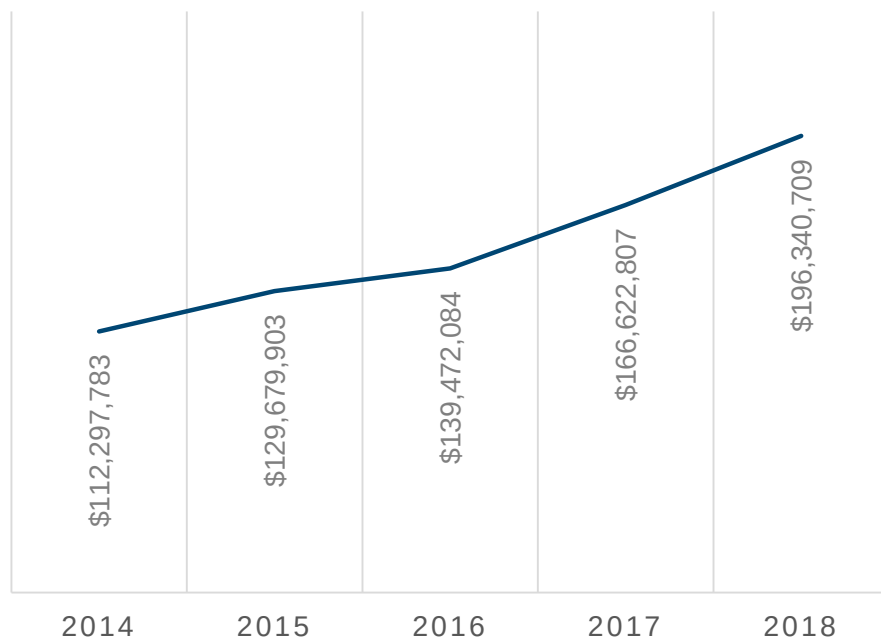


Data shown as of Q1 2018.

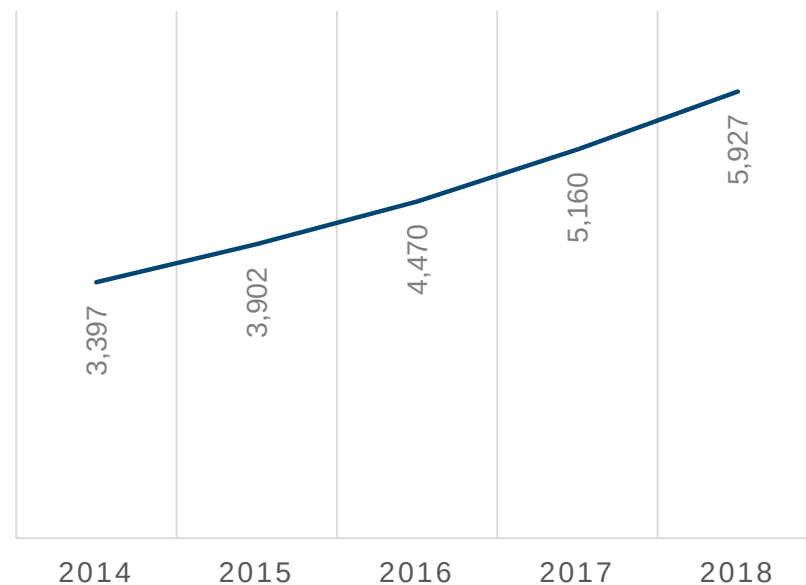
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Vanguard 529 Plan Growth - Nevada

Nevada AUM



Nevada Accounts



Data shown as of Q1 2018.

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2017-2018 Key Highlights

- Completed “know our audience” research to get a better understanding of what our existing 529 clients look like and to identify potential growth opportunities for the plan
- Utilized a “test and learn” approach to continue optimizing marketing campaign performance
 - *The behavioral finance principle of loss aversion is a motivator to 529 prospects*
- 529 advertising experimentation resulted in plan growth and positive ROI
- College savings awareness efforts resulted in increased exposure to VG529
 - *3.68 million impressions and 2,944 hits on VG.com 529 home page banner*
 - *“The three types of college savers you’ll meet” blog received 10X the number of hits than previous 529 blog posts*
- Continued to deliver relevant education savings content to parents via quarterly VG529 Insights newsletter
 - *Average email open rate for 529 newsletter is 35% above the Vanguard average*
- Utilized social to increase 529 awareness during key college saving timeframes

Sizing the Opportunity Research – Overview

Questions

- What's the profile of Nevadans that own a Vanguard 529?
- What is the profile of our existing Vanguard 529 households?
- What do we know about their existing Vanguard relationship?
- How many Vanguard retail households have characteristics similar to that of existing Vanguard 529 households and what is our opportunity for growth?

Approach

- Analyze over 60 unique data points to understand the profile of existing Vanguard 529 households
- Find which attributes are more prevalent among 529 clients than the overall retail population and use these attributes to target potential VG529 clients

Sizing the Opportunity Research – Key Findings

529 Client Characteristics

- 75% are between ages 29-49 (vs 31% of overall Retail base).
- Beneficiaries are largely newborns & toddlers. (Almost 50% open their account when the beneficiary is 0-2 years old, 85% when bene is 10 or younger.)
- Tend to reside in tax favorable states.
- 529 clients tend to be wealthier and have higher account balances (\$106K). More than 2X median Retail account balance of \$49K.
- 36% do not have another Retail account.

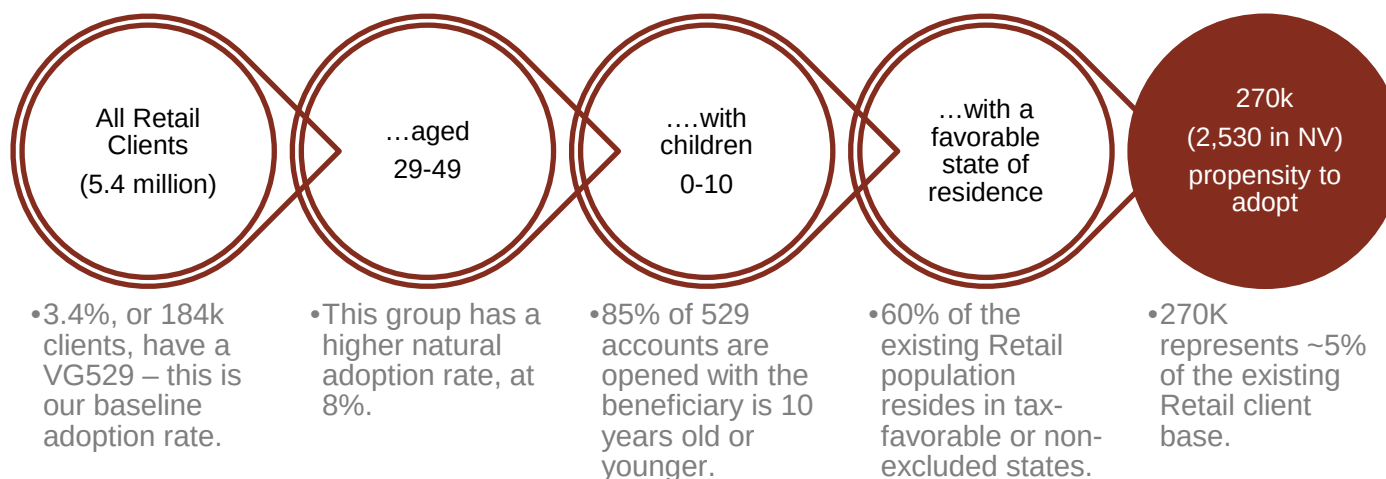
Nevada 529 Client Characteristics

- Nevada residents are almost 3x more likely to have a Vanguard 529 account than the average Retail client.
- Compared to the overall Retail population, Nevada 529 clients tend to skew slightly younger at the time of opening their 529 account (65% are between the ages of 29-46).
- Similar to the overall Vanguard 529 population, Nevada 529 beneficiaries are largely newborns and toddlers.
- Nevada 529 clients are slightly wealthier than the overall Retail population. 68% of Nevada 529 clients have an income greater than \$75k, whereas 57% of Retail clients have an income greater than \$75k.
- 45% of Nevada 529 clients had no existing relationship with Vanguard when they opened their first 529 account.

Sizing the Opportunity Research – Key Findings

VG529 Target Clients

529 adoption rates for this cohort are expected to be **2X higher** than the adoption rates of those Vanguard retail clients outside this targeted group



Q4 2017 Prospecting Campaign – Results

- 840 clients (10 in NV) that received the email or web offer opened up a VG 529 account
- 100% of the incremental conversions came from the loss aversion creative
- While the 29-49 age group saw 4X conversion rate, the majority of the incremental conversions came from the “all other” age group
- Over 80% of the incremental conversions came from Flagship and Flagship+ segments

Total New Vanguard 529 Assets = \$44,700,565

Average Vanguard 529 Account Balance = \$60,081

Campaign Details:

Goal: Utilize targeted email and web offers to raise awareness of Vanguard 529 Plan and increase plan adoption among existing Vanguard retail client base

Audience:

- Clients age 29-49
- Presence of children ages 0-10

Testing

- Segmentation – ages above/below 29-29 (all other)
- Content – test BeFi principles of peer effect vs loss aversion



Stop missing out on a better way to save for college!
Open a Vanguard 529 Plan account today.

Open an account

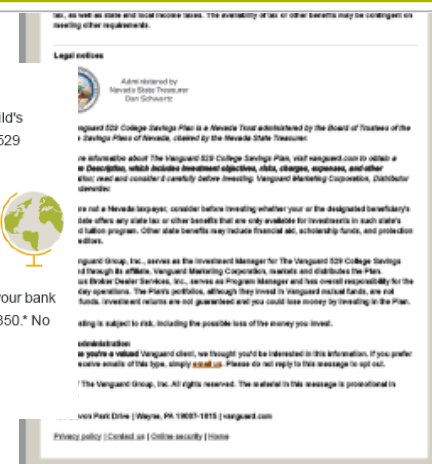
Stop missing out!

Bank accounts are so old-school when saving for your child's higher education! Millions of savvy parents have opened 529 college savings accounts.

Do the math... \$16,850

If you put \$25 a week in a Vanguard 529 account versus your bank account, after 18 years you could have an additional \$16,850.* No additional cash from you, just more money for college.

[Open a Vanguard 529 today!](#)



Q4 2017 Advertising Test – Results

Goal was to test the effectiveness of search & remarketing efforts in driving new Vanguard 529 accounts by integrating a college savings offer into the broader Vanguard retail advertising efforts.

Target

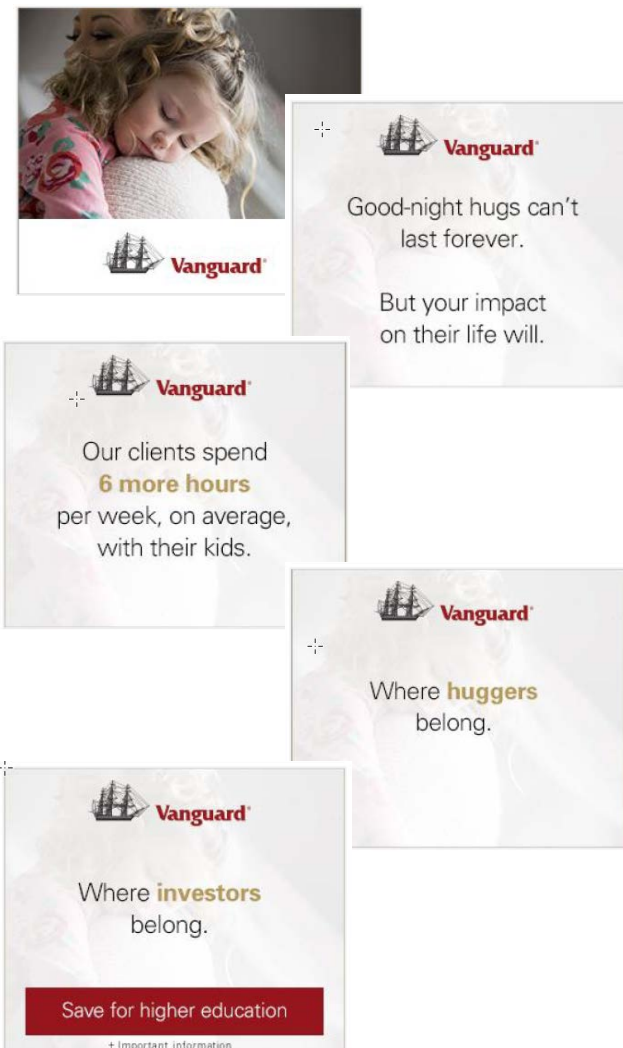
- Pure prospects, users who have visited college savings content on Vanguard.com and those searching the web for college savings-related topics.

Key Dates

- Ads in market November 1 – December 31

Results

- Advertising generated 47 new VG 529 accounts in NV and 2,362 total. NV ranked 10th among states.
- Campaign had a 218% ROI. Roughly $\frac{1}{2}$ of the conversions were 529 accounts, and the other $\frac{1}{2}$ drove additional prospect, client and PAS value.
- $\frac{2}{3}$ of the value of the campaign was driven during December.



Social Highlights

- 13 tweets
 - 134,983 impressions
 - 3021 engagements
- 5 Facebook posts
 - 70,048 impressions
 - 2980 engagements

Top Facebook post



Vanguard

Published by Spredfast [?] · September 15, 2017 · ✱

3 tips for making college more affordable:
<https://vgi.vg/2wvsJ3P>

Top tweet



Vanguard  @Vanguard_Group · 21 Jul 2017

3 things you need to know before taking your first 529 college savings plan withdrawal:



3 things to do before making your first withdrawal

First, be proud of yourself for saving for your student's future. You've already done the hard part! Higher education is expensive, and your contributions to the ...
investornews.vanguard

2018-2019 Marketing Goals

In order to support continued plan growth and successful saver outcomes, the following are this year's marketing goals:

- Continue to raise awareness of The Vanguard 529 Plan as the plan of choice for Nevada residents, Vanguard retail clients, and college savers nationwide
- Increase the number of new marketing related accounts by 8%
- Increase engagement and positive outcomes for existing 529 plan clients
 - *Use action-based education results to inform and establish outcome based goal*

2018-2019 Marketing Priorities

- Continue to capitalize on industry leading Plan growth while maintaining a focus on Nevada residents.
- Utilize research to inform campaign segmentation strategy.
- More effective targeting and personalized messaging.
- Employ “test and learn” approach to optimize our campaign efforts.
- Continue to look to increase engagement during key college savings timeframes (college savings month, gifting and year-end, etc).
- Increased focus on social channels to generate awareness.
- Deliver action-based education to existing Vanguard 529 Plan clients to drive positive outcomes.

Increased Client Engagement

We have an opportunity to drive positive savings outcomes and promote reengagement for existing 529 plan clients by turning our focus to action-based education. This supports a holistic approach to 529 plan growth and our interests in the well-being of existing account holders.

Offers will focus on influencing four key outcomes, and each will have a distinct and measurable call to action:



Increased Client Engagement

Campaign offer strategy

The offer a client receives will be based on several factors including their **savings stage**, the **choices they made** when opening their account and their **529 behavior throughout the year**.

All campaigns will be:

- **Targeted** – use segmentation and targeting to drive positive outcomes
- **Relevant** – get the right message to the right client
- **Measurable** – test & refine campaigns throughout the year

Targeting and segmentation

Existing 529 clients will be segmented into relevant groups using several key account and client attributes:

- Savings stage – beginning to save, accumulating, nearing college, in college
- Plan features – auto invest, age-based portfolios
- Offer specific variables – account tenure, account holder age, account balance, etc.

2017–2018 Marketing & Communication Plan

	Q3 2018			4Q 2018			1Q 2019			2Q 2019		
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	March	April	May	June
Plan growth					All Retail clients (including NV) with no 529 (email, OOTW)						All Retail clients (including NV) with no 529 (email, OOTW)	
											VG.com home page banner	
	Social media											
Client engagement												
	Content on VG.com											
					Tax benefits/year-end contributions (email)		Auto invest (email)		Save more (email)			
	529 Connection (email)			529 Connection (email)			529 Connection (email)			529 Connection (email)		
	Social media											

KPIs (key performance indicators)

Growth

- Total number of new accounts
- Cost per new account
- CTR (click through rate)
- CPC (cost per conversion)
- Social engagement (clicks, likes, shares)
- Content views

Engagement

- Email open and click rates
- Increased savings rates
- Plan feature adoption (ie: auto invest)

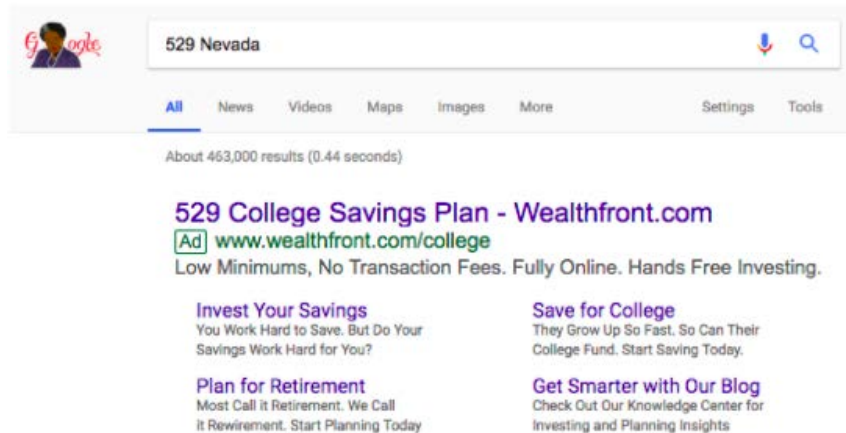
529 Marketing Update

Wealthfront 529 College Savings Plan

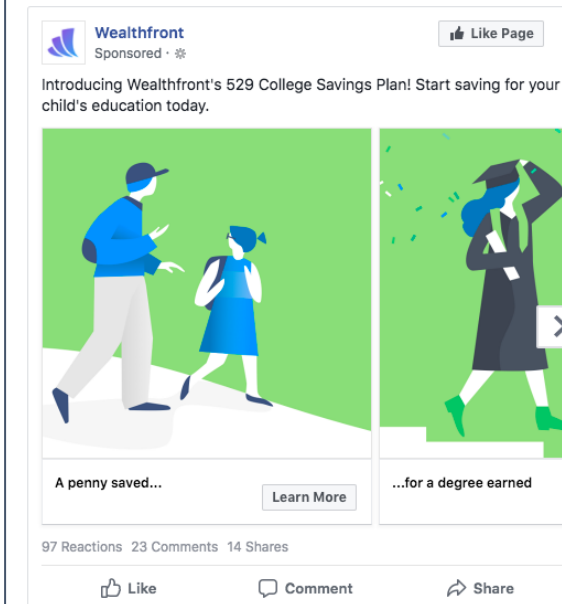
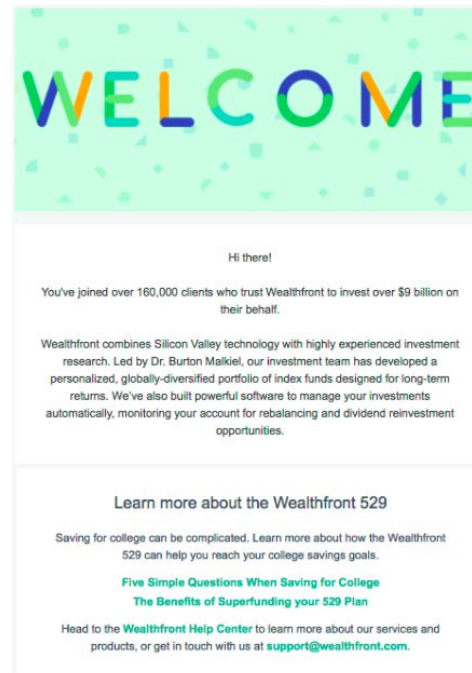


Current & Historical Marketing - Examples

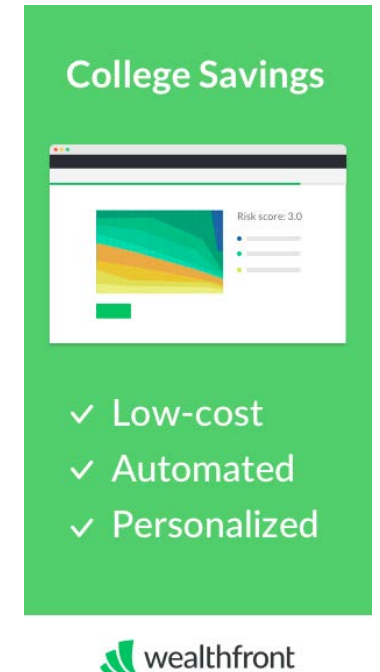
- We market 529 plans on a variety of channels, with limited flights on Mom365 and Facebook and evergreen campaigns using Google and email



Evergreen Campaigns

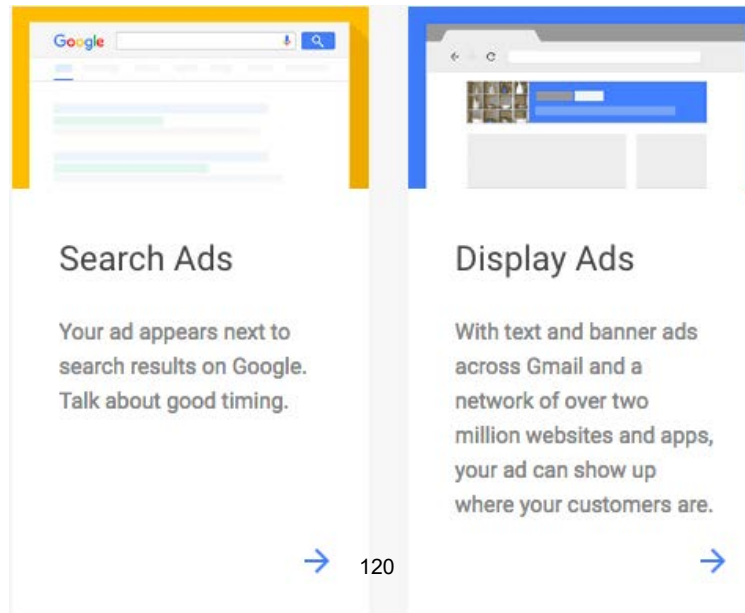


Limited Flight Campaigns



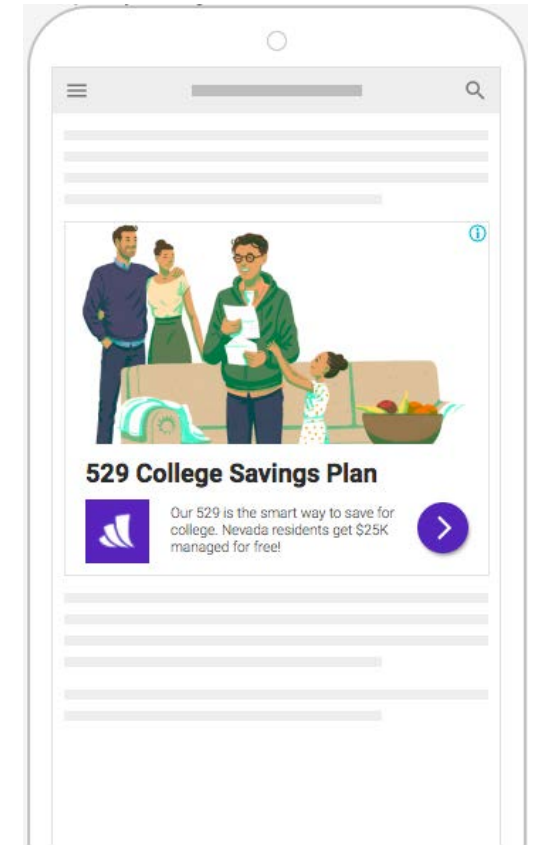
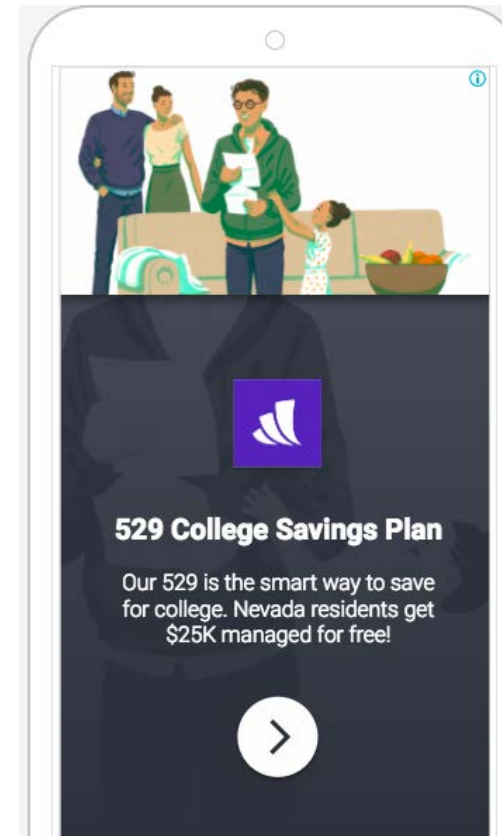
Looking Forward - A More Targeted Approach

- Historically, we have used a nationally targeted marketing strategy.
- Moving forward, we will focus our targeting to reach Nevada residents to communicate the value of Wealthfront's 529 product
- We plan for a balanced split: ~\$7500 for search and ~\$7500 for display, over the twelve months from July 1, 2018 – June 30, 2019 but may adjust according to performance



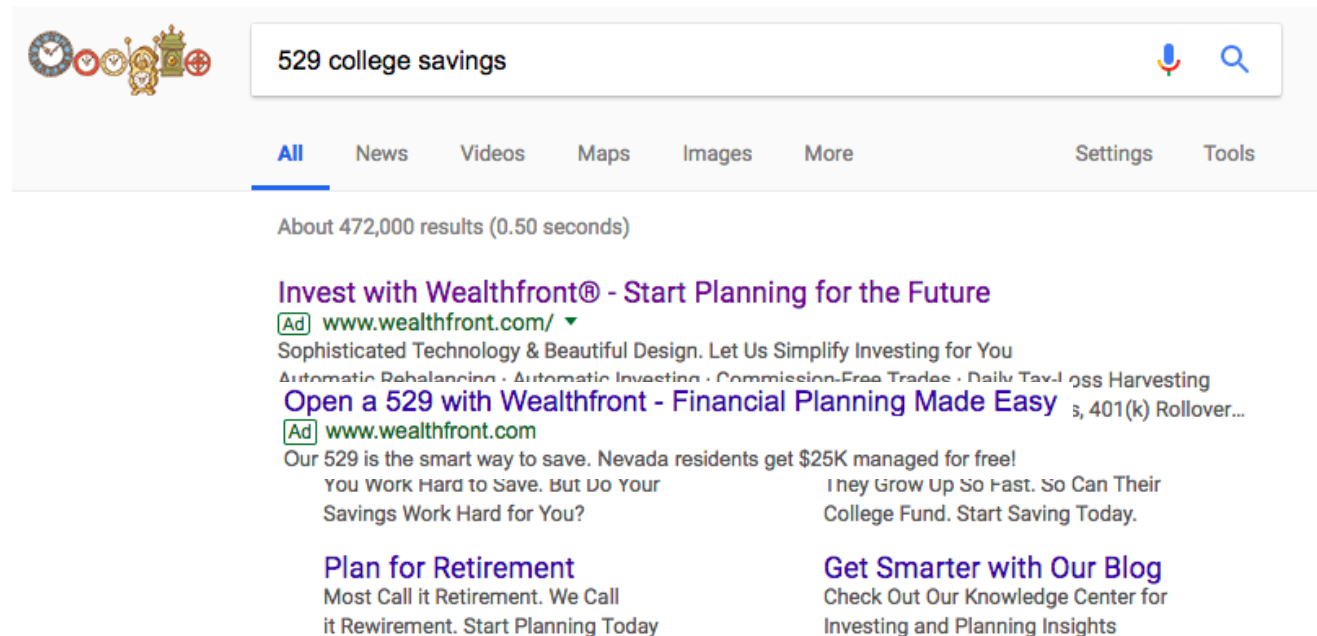
Targeted Display - AdWords

- Google also has a large amount of targeting options & a broad network
- Campaign:
 - \$5000 anticipated spend in H2 CY2018 and \$2500 estimated spend in H1 CY2019
 - Audience: Parents 30-44
 - HH Income: \$100k+
 - Location: Las Vegas, Henderson, Reno, North Las Vegas, Sparks, Carson City



Targeted Search - AdWords

- \$5000 anticipated spend in H2 CY2018 and \$2500 estimated spend in H1 CY2019
- We will serve ads to Nevada residents looking for information on 529 plans on Google, buying keywords specifically around college savings and 529 plans



Wealthfront's College Planning Service

Path is a planning model that allows Clients to explore projections of various possible financial outcomes based on data from your linked external financial accounts, a variety of other inputs, your tolerance for risk and your current investments. College Planning enhances the features of Path and provides for [additional planning](#) functionality using additional inputs and assumptions.

Wealthfront Inc. is an SEC-registered investment advisor providing financial advisory and planning services to investors who become clients pursuant to a written agreement, which you can [read here](#). Path's financial planning models are designed to assist Clients in preparing for their financial future and allows them to personalize assumptions for their portfolios.

Important Wealthfront 529 College Savings Plan Disclosures

The Wealthfront 529 College Savings Plan ("the Plan") is sponsored by the State of Nevada, acting through the Board of Trustees of the College Savings Plans of Nevada, and administered by the State Treasurer's Office. Ascensus Broker Dealer Services, Inc. serves as Program Manager.

Anyone may invest in the Plan and use the proceeds to pay for qualified higher education expenses of a beneficiary at an eligible educational institution. 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 your earnings.

Important Wealthfront 529 College Savings Plan Disclosures, continued

Before investing in a 529 plan, consider whether your state's plan or that of your beneficiary offers state tax and other benefits not available through the Plan. Nevada residents who open a Wealthfront 529 College Savings Plan account will have their first \$25,000 managed for free.

All investing involves risk, including the possible loss of money you invest. Past performance does not guarantee future performance. Consider the investment objectives, risks, charges, and expenses of any 529 plan before investing. Please review the [Plan Description and Participation Agreement](#) carefully before investing. Request one by calling us at (844) 995-8437 or emailing support@wealthfront.com. Your investment is not insured or guaranteed by the State of Nevada, the Board, Plan or any state official, the FDIC or any other federal agency, the Program Manager or Wealthfront.

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Administered by
Nevada State Treasurer
Dan Schwartz

529 College Savings Plan

Corporate Communications & Marketing Plan

For Fiscal Year July 2018 – June 2019

Communications Agenda

Select the box indicating which area(s) of the Communications Agenda that this plan aligns with.

☐ Service Excellence ☐ Financially Strong ☐ Great Place to Work

☐ Enduring

(Mission, Brand, Standard, Values)

☒ Strategy

(World-Class Member Experiences, Financial Readiness, World-Class Employee Experience)

Overview

Following changes to federal tax laws which impact 529 plans and how they may be used, increasing awareness of this education savings option is crucial to the financial readiness of the students of today and tomorrow.

Per a 2017 report published by the National Center for Education Statistics, 63 percent of students who entered postsecondary education in 2003-04 took out federal education loans within 12 years. For that cohort, the median amount owed was \$13,800 for associate's degree recipients, \$11,700 for bachelor's or higher degree recipients, and \$48,000 for students who attended graduate school (to include undergraduate and graduate loans).

According to Sallie Mae's 2016 report on "[How America Saves for College](#)," 61 percent of those surveyed saved for college through a general savings account, 38 percent saved through a checking account and only 37 percent saved through a 529 account. This same report found that 47 percent of parents who don't have a 529 account have never even heard of this savings vehicle or the benefits it can provide.

USAA has several options to assist with education savings and planning, including an award-winning 529 plan, an online planner, and an advice webpage. In 2017, over 275,000, out of an eligible 1 million members, participated in the USAA 529 College Savings Plan®. Of those who participate in USAA plans, the average balance for these funds is only \$12,904, which means there is a gap from actual college costs.

This document provides an overview of the corporate communication and marketing plan for the USAA 529 College Savings Plan for the fiscal year July 2018 through June 2019. USAA reserves the right to change the tactics mentioned in this document.

Business Objectives & Communication Intent

Corporate Communications and Marketing will send emails and incorporate 529 advertising in order to:

- Increase the number of members who participate in USAA 529 Plan (emailing prospects)
- Increase the account balance in USAA 529 plans (emailing active 529 account holders)
- Increase traffic to the Education Savings Planner (integrated link in email)
- Increase traffic to the "Kids, Money and College" advice web page (integrated link in email)
- Increase traffic to the 529 product web page (integrated link in email)

Key Messages

- There are many options to help you save for your child's education, but not all are created equal. You should explore both traditional and non-traditional ways of saving so that you have the plan that works best for your unique situation. Members can build a plan and prepare for the future through USAA's personalized advice and insightful tools.
- There are advantages and disadvantages to each option, so understanding how each works is critical to ensure you save in the most efficient manner based on your goal.
- 529 College Savings Plan accounts can help you give the gift of an education in an educated manner. Gifting money to a 529 Plan can not only help the beneficiary pay for college, but it could also help you.
- You should educate yourself about the various tax benefits available when saving or paying for education. Tax benefits may save you money and make it easier to manage the burden of paying for education expenses.
- Getting an education should be a high priority; when and how much you begin saving for it will depend on your situation. Saving for education should generally be prioritized after basic financial necessities.
- In addition, it's important to highlight the Back-to-School advice web page, the Education Savings Planner, the 529 storefront and the Kids, Money and College advice web page.
- Gifting money to a 529 plan can not only help pay for college education costs, but it could also help to meet other financial goals that are important to you.
- By building a relationship of trust with our members, USAA can help them achieve financial readiness and prepare for life changing moments.

USAA 529 College Savings Info

- Members can open a USAA 529 College Savings Plan account and set up an automatic investment plan to begin saving for their child's education.
- Members can link their 529 College Savings Plan accounts to UPromise to receive a percentage back from qualifying purchases into their 529 account.
- USAA and its team of financial advisors are committed to helping members facilitate their financial security for themselves and their loved ones through excellent service and quality advice.

Tactical Timeline*

Date	Tactic	POC	Audience	Description
July – Sept. 2018	Media Relations	Dustin and Andrew	Members & Prospects	
July – Sept. 2018	Social Influencer Outreach	Dustin, Andrew, and Kristi	Members & Prospects	Targeted social influencer engagement
Summer 2018	Social Post	John Hancock	Members & Prospects	

August 2018	Marketing Email	Molly	Members & Prospects	Back to School theme - Email to USAA members with children ages 0-18 - Email to active USAA 529 account holders to review current contributions - Email to Nevada USAA members with children ages 0-18 with key message focused on USAA Distinguished Valor Matching Grant
August 2018	Connect Story	Dustin and Andrew	Employees	Back to School theme – integrate 529 messaging
Summer 2018	USAA Magazine	Suzanne / Mollie	Members	
Summer 2018	Advice Center	Josh / Salma	Members	Benefit of 529 Plan
November 2018	Marketing Email	Molly	Members & Prospects	529 Gifting theme - Email to USAA members with children ages 0-18 - Email to active USAA 529 account holders to review current contributions - Email to Nevada USAA members with children ages 0-18 with key message focused on USAA Distinguished Valor Matching Grant
Nov. – Dec. 2018	Media Relations	Andrew	Members & Prospects	529 Gifting
Nov. – Dec. 2018	Social Post	Andrew	Members & Prospects	529 Gifting: Image or infographic
Nov. – Dec. 2018	Advice Center	Josh / Salma	Members	529 Gifting
Nov. – Dec. 2018	Social Influencer Outreach	Andrew / Stephanie Cameron	Members & Prospects	529 Gifting

May 2019	Podcast	Molly / Salma / Mollie	Members & Prospects	529 Podcast on USAA Stories
May 2019	Marketing Email	Molly	Members & Prospects	Graduation theme - Email to USAA members with children ages 0-18 - Email to active USAA 529 account holders to review current contributions - Email to Nevada USAA members with children ages 0-18 with key message focused on USAA Distinguished Valor Matching Grant
May 2019	Blog	Josh / Mollie / Suzanne	Members & Prospects	Top 4 Things Blog on USAA Stories
May 2019	Social Post	John Hancock	Members & Prospects	May 19
May 2019	Connect article	Dustin	Employees	529 infographic

Tactics supported throughout the year:

- Organic social posts to align with new content and marketing email drops
- Include College Savings messaging in Military Affinity marketing throughout the year
- Real Time Web placement at member account level on dotcom
- Paid search
- Fulfillment packet – distributed when a member inquires about the product

Putnam 529 for America Marketing Plan FY 2019

A world of investing.®



June 2018

Not FDIC	May Lose	No Bank
Insured	Value	Guarantee

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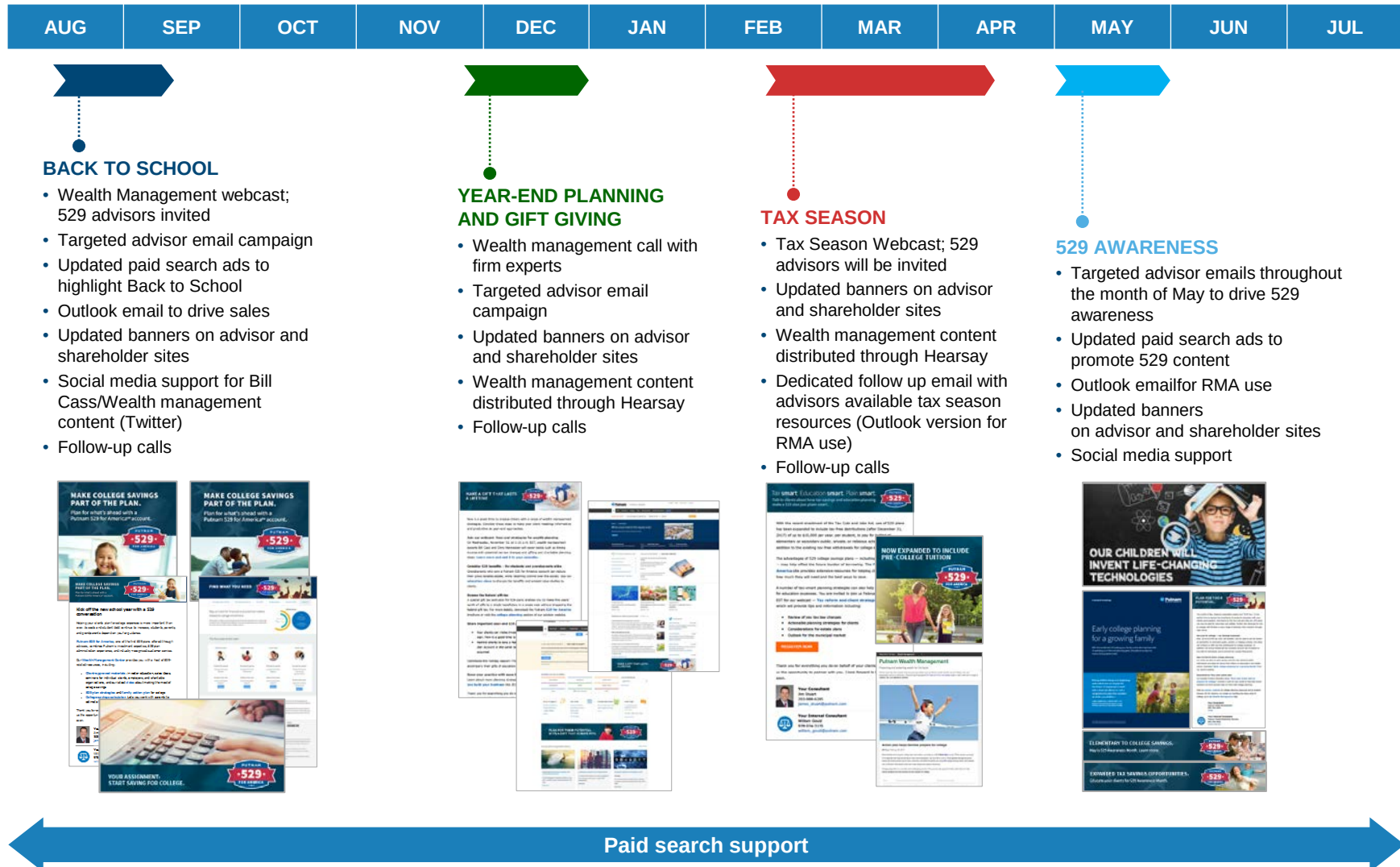
Agenda

- Review FY 2018
- Outline FY 2019
- Budget

FY 2018 developed new resources and campaigns to engage advisors and clients

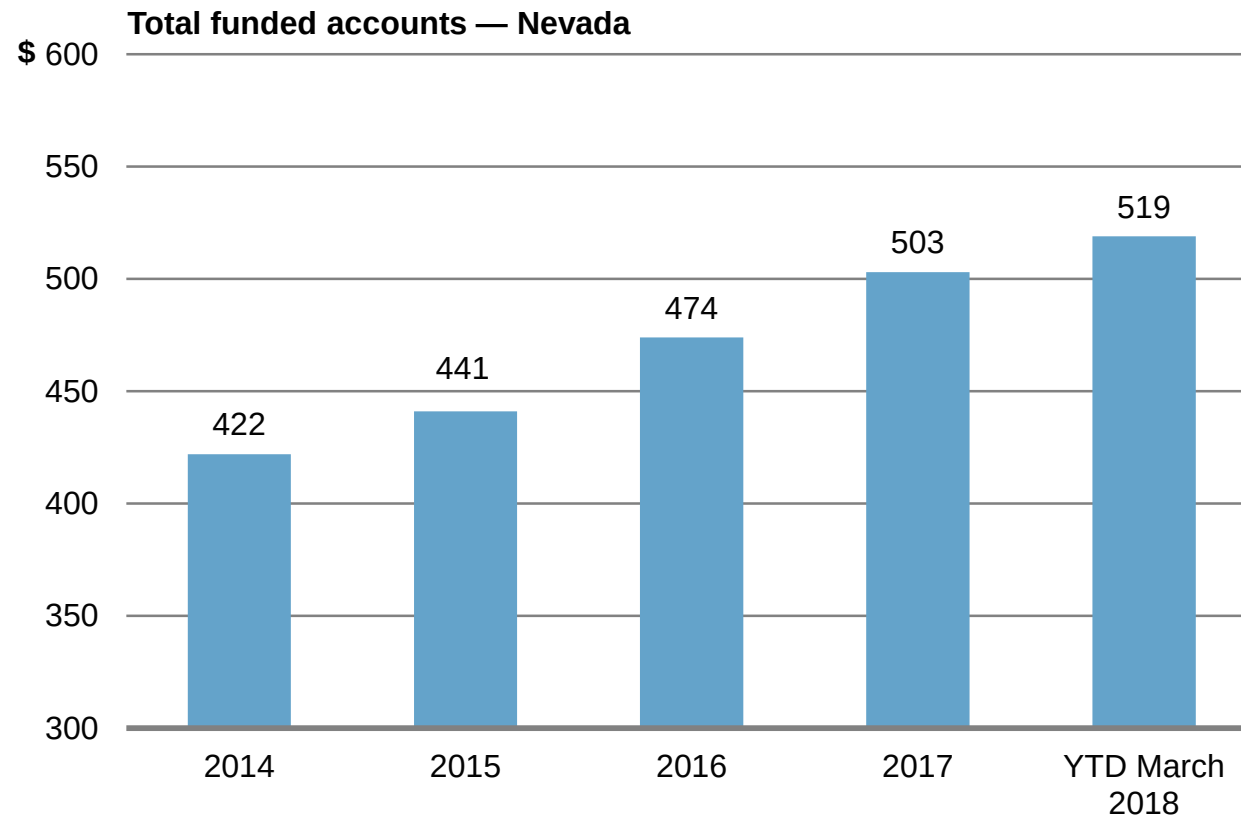
- Messaging
 - Strong performance ranking for Putnam 529 for America
 - Flexible features and award-winning service
 - Seasonal messaging with structured campaigns (Back to school, Year-end planning and gift giving, Tax season, and 529 Awareness)
 - Expanded use of funds for K–12 tuition
- Campaign treatments
 - Emails
 - Wealth Management Center blogs
 - Client brochures for individuals, high school students, corporate, scholarship prospects
 - Outbound sales calls and inbound service calls
 - Conference calls and webcasts
 - Ongoing paid search support optimized for season campaigns, nationwide and Nevada specific
 - 529 seasonal banners on advisor and shareholder sites
 - Dedicated social media campaigns across Facebook, Twitter, and LinkedIn

FY 2018: Campaign overview



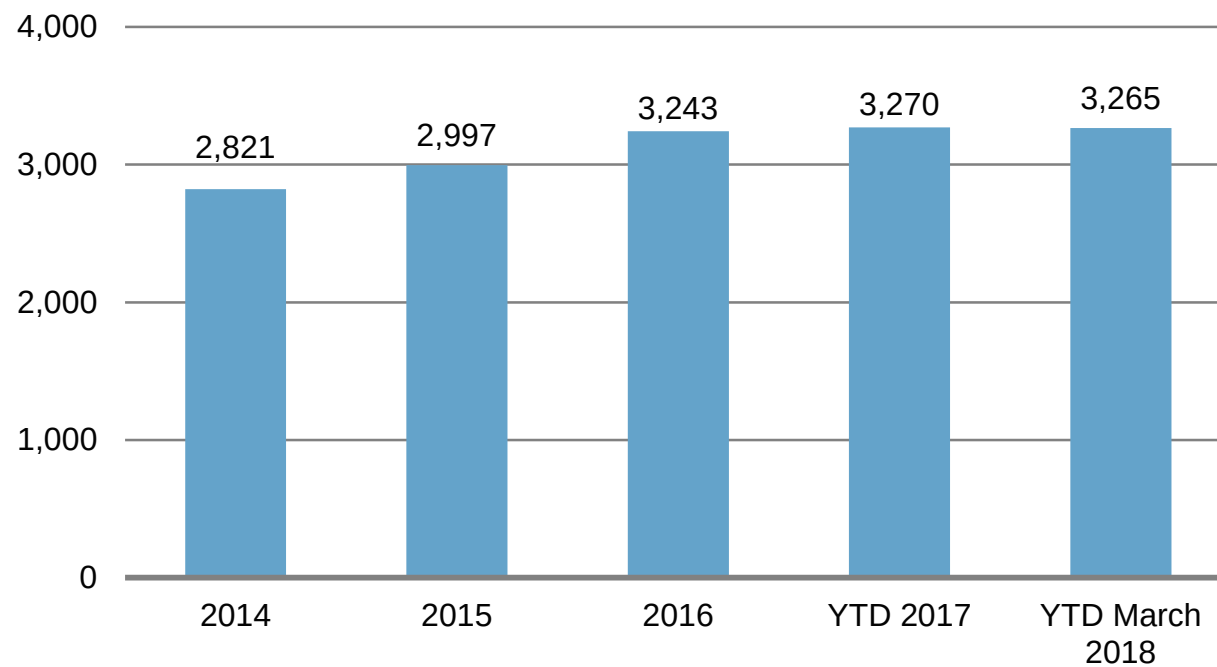
Putnam 529 for America

Nevada resident account growth (2014–YTD 2018)



Putnam 529 for America

Number of advisors with assets (2014–YTD 2018)



529 target list analysis and results

13,330 targeted Financial Advisors — WHO are they?

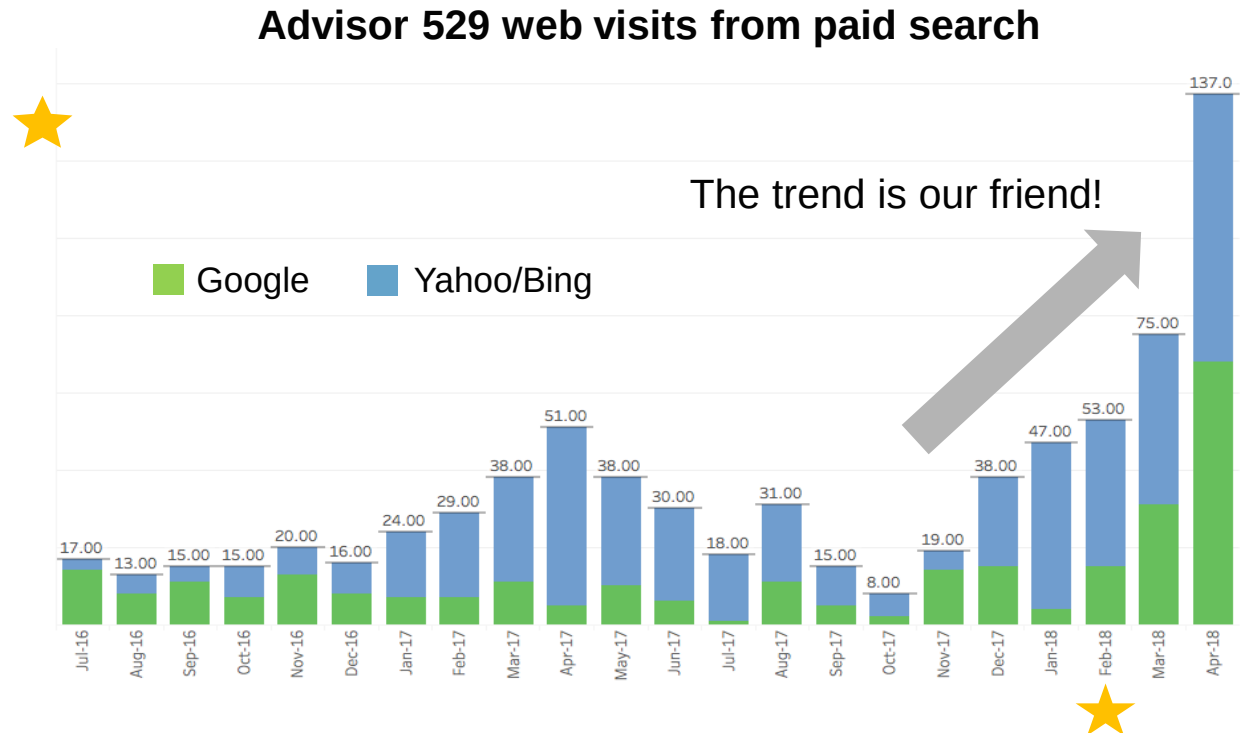
- Average industry tenure: 22.5 years
- 85% Male, 15% Female
- 47 CFAs, 2,838 CFPs, 370 CPAs
- **4,426** identified as Top Producers at their respective firm
- **84** FAs in Nevada

Results — September 1, 2017, through May 1, 2018:

- **8%** increase in YOY 529 sales from targeted FAs
- **88%** increase in YOY 529 sales from targeted FAs in Nevada
- **3,094** RAC In person meetings
- **5,856** AAC phone conversations

2018 paid search optimization — a big win!

- A sharp increase in advisor web visits was observed post-optimization (2/14/18) ★
- YTD paid search advisor stats have already exceeded full-year 2017 results
- Continue to monitor results and optimize creative for success

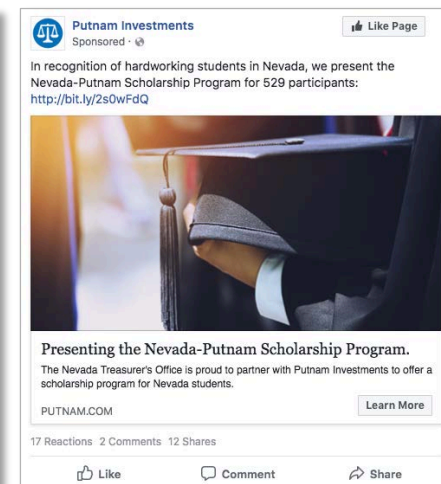
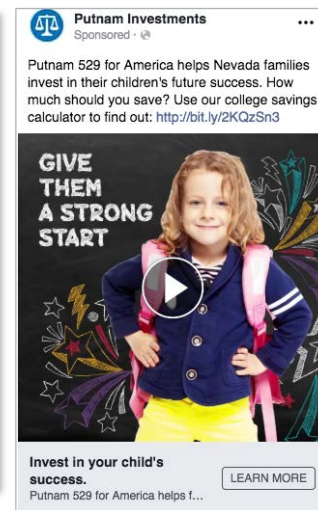
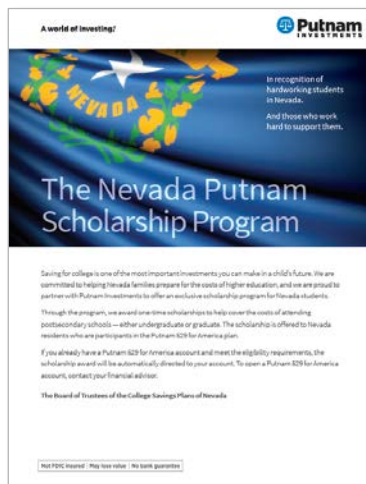


FY 2019: Offer education and resources to attract growing families

- Utilize new brochure to promote early college savings for young families
 - Promote expanded benefits for K–12 tuition
- Target advisors looking to prospect millennials, women, and generational wealth transfer
 - Use social media to measure, track, and follow-up
 - Leverage technology via mobile platforms to make communication faster and more effective
- Continue work with predictive modeling to enhance and optimize campaign list; broaden campaign list to include new prospects and advisors at key firms
- Monitor plan demographics to shape messaging and education: Age seven was the average beneficiary age for a new Putnam 529 for America account for calendar year 2017
- Continue to focus on 529 in top states, across channels, and internally within Putnam
 - Visibility most impactful with states that have tax parity or no in-state tax deduction
 - Focus on firms that have approved the rollover program — benefits advisors and their clients
 - Drive training initiatives and support with internal sales force and Client Engagement Center
 - Utilize specialists in each region to promote the plan and provide updates at grass roots level
- Segment messages for Nevada-specific growth
 - Support the in-state needs of residents planning for college
 - Combine the power of social media, practice management, and wealth management content for advisors and clients within Nevada

Build upon suite of dedicated resources in Nevada

- **Fact sheet for residents:** Highlights no annual or state fees; encourages workplace savings and participation in scholarship program
- **Fact sheet for employers:** Outlines modified-tax credit opportunity for companies who offer 529 match program
- **Web page:** Links to Nevada's site and provides educational resources
- **Scholarship program:** Only for Nevada residents participating in the plan
- **Hearsay Social:** Facilitates distribution of custom Nevada content by salesforce
- **Facebook campaign:** Targeted toward Nevada residents to drive plan awareness and participation

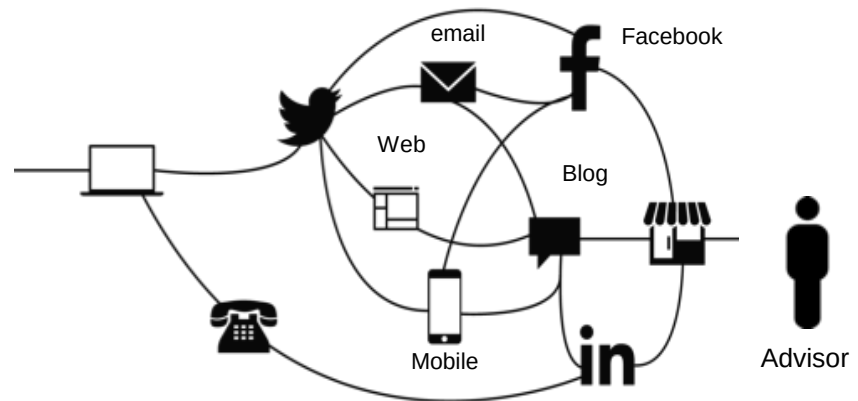


Putnam's Client Engagement Model

OLD WORLD
Advisor-led, offline channels

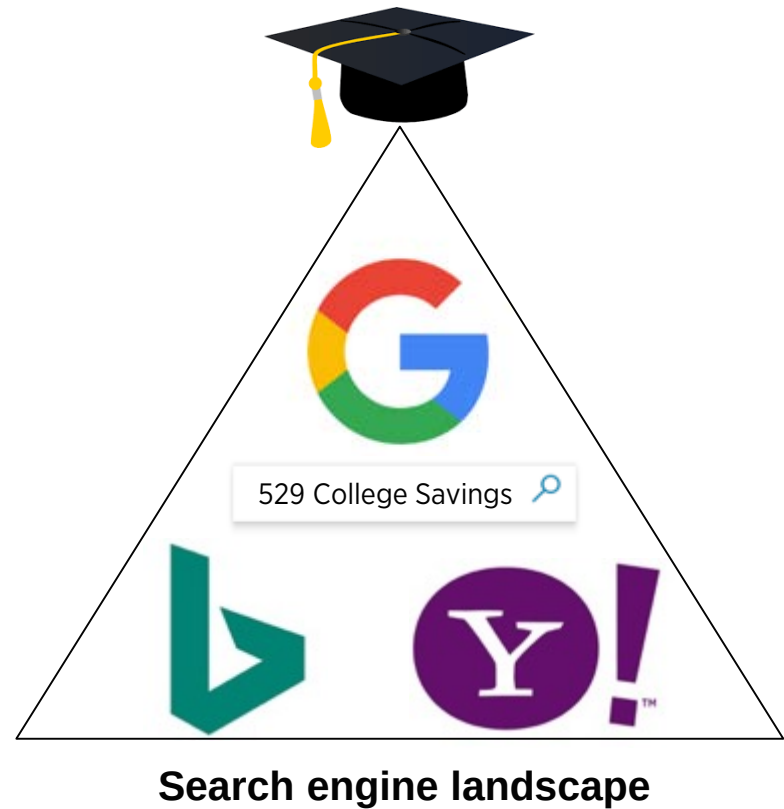


TODAY'S CLIENTS EXPECT CLIENT-DRIVEN, DIGITAL, AND MULTI-CHANNEL TOUCHPOINTS

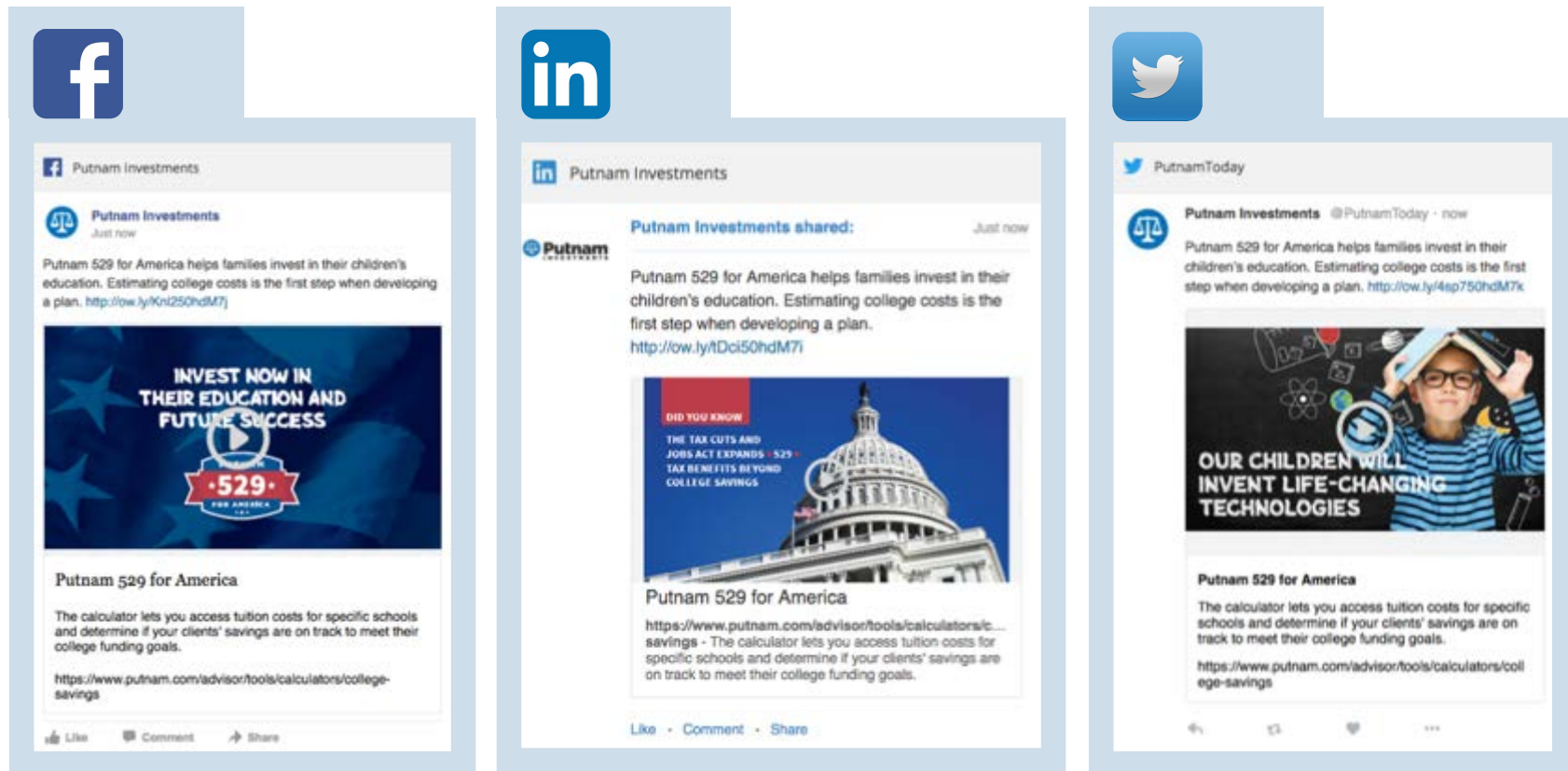


Advisor-focused paid search strategy for college savings

- Increase Putnam's 529 brand awareness, web site engagement, and financial advisor activity
- Maintain a relevant, “always on” search engine marketing strategy
- Support marketing campaigns such as May 529 Awareness and Back to School
- Optimize program for 529 enhancements and improved audience targeting



Social media — a powerful tool for content distribution and links to Putnam resources



Budget allocation: \$50K total investment



Paid search — 30%

- Steady paid search presence with surge spending seasonally
- Focus on Nevada
- Manage closely to pursue hot categories in search
- Mine data for high-potential targets



Social ads — 60%

- Seasonal stream of content focused on 529
- Paid social promotion to enhance reach and drive engagement
- Paid promotion of Putnam content in 529 editorial across web



Production — 10%

- Expand prospecting efforts in Nevada
- Freshen web elements to support seasonal campaigns
- Flight email campaigns aligned with seasonal topics
- Test subject lines and calls to action to enhance response

FY 2019: Market Putnam 529 for America throughout the year with a foundation of seasonal campaigns coupled with strategic opportunities

August 2018

- Back to School campaign prep
- Post banners
- Internal training
- Blog posts

November–December 2018

- Mid-year election review; year-end planning
- Cass/Hennessey call
- Gift-giving promotional messages
- Gift-giving web banners
- Follow-up calls

March 2019

- Tax season banners
- Seasonal advisor outreach (e.g., email, webinars)

May 2019

- May awareness emails, internal call sprint
- 529 awareness web banners
- Updated paid search ads

← Seed Hearsay library with 529 topics; post college savings blogs and tweets; conduct paid search →

September 2018

- Social media promotion
- Targeted paid search
- Advisor emails
- Follow-up calls
- Additional blogs

February 2019

- Plan tax season resources
- Wealth Management call
- Investment focus

June 2019

- Follow-up calls
- Territory specific campaign opportunities

All funds involve risk, including the loss of principal.

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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 State Treasurer's Office. Anyone may invest in the plan and use the proceeds to attend school in any state. **Before investing, consider whether the state plan of your client or that of your client's beneficiary offers state tax and other benefits not available through Putnam 529 for America.** If your clients withdraw money for something other than qualified higher education expenses, they will owe federal income tax and may face a 10% federal tax penalty on earnings. Consult a tax advisor.

You should carefully consider the investment objectives, risks, charges, and expenses of the plan before investing. For an offering statement containing this and other information about Putnam 529 for America, call Putnam's dedicated 529 hotline at 1-877-711-1890. You should read the offering statement carefully before investing. Putnam Retail Management, principal underwriter and distributor. Putnam Investment Management, investment manager.

Putnam Retail Management
putnam.com

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THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 7
June 21, 2018

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, 2018, and approve the expenditures for inclusion in the non-cash marketing commitment budget as specified in Amendment #5 to the Ascensus contract.

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.

Amendment #5 of the Ascensus contract was executed in February 2012 which amended Section 10.5 of the Direct Program Management Agreement to require a non-cash commitment of \$200,000. The annual non-cash commitment is used for marketing to Upromise reward members, in-state marketing, marketing to existing SSGA Upromise 529 account owners and other in-state marketing activities. The annual plan for these monies is traditionally approved at the July board meeting each year.

Please note that amounts unused in a fiscal year are credited to the next year which explains the attached invoice which notes a balance of \$142,079.03.

Some of the in-kind expenditures included in FY18 Q3 include:

- Account opening incentives as part of a sponsorship agreement with the Youth Outdoor Unity Program, and in conjunction with a partnership with Junior Achievement at their It's My Business Competition for High School students
- Amplify Relations Public Relations management, including Social media posting, email administration, email management, and other related activities
- Talent for "Sage" appearances at various events
- New website development and enhancement

Staff and Sue Hopkins, Vice President, Relationship Management with Ascensus College Savings will be available to answer any questions.

State Fiscal Year 2018, 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'18				
INITIATIVE	2018 BUDGETED	Q1 ACTUAL	Q2 ACTUAL	Q3 ACTUAL
Sponsorships	\$294,116.52	\$102,326.76	\$22,733.07	\$26,977.66
<i>Total Q4</i>				
<i>Total Q3</i>	<i>\$26,977.66</i>			<i>\$26,977.66</i>
<i>Total Q2</i>	<i>\$22,733.07</i>		<i>\$22,733.07</i>	<i>\$22,733.07</i>
<i>Total Q1</i>	<i>\$102,326.76</i>	<i>\$102,326.76</i>	<i>\$102,326.76</i>	<i>\$102,326.76</i>
Total Spend	\$152,037.49	\$102,326.76	\$125,059.83	\$152,037.49
REMAINDER TO SPEND	\$142,079.03			

Please note that any payments made by Ull 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.

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 8
June 21, 2018

Item: USAA Annual Investment Review

Recommendation:

That the Board receive a presentation from USAA College Savings Plan concerning its current investment strategies and investment performance during the past year; approve investment options and provide direction, as appropriate.

Fiscal:

None to the Board.

Summary:

As provided in the contracts for each of the college savings plans sponsored by the State of Nevada and the comprehensive investment plan and investment policies adopted by the Board in August 2009, each plan must present an annual investment review to the Board of Trustees. In addition, the Board is required to annually approve the investment options of the plans offered to account holders.

USAA has prepared its annual investment review for its 529 College Savings Plan. The Board is asked to receive and review the report and approve the lineup of investment options proposed for the upcoming year. By contract, if the Board does not approve a particular proposed portfolio or investment option, the investment manager must retain the investment lineup from the previous year and bring a new proposal to the Board for approval.

USAA is not recommending any proposed changes during this year's annual investment review.

Salma Merez and others from USAA will be either present or available via teleconference to make the presentation.

June 21, 2018



USAA 529 College Savings Plan

Annual Investment Review

Paul Fulmer

Assistant Vice President
Mutual Funds and 529

Brian Herscovici

Assistant Vice President
Global Multi-Assets

Julius Barnes

Research Analyst Senior
Global Multi-Assets

Salma Meraz

Product Management Director
Mutual Funds and 529



Agenda



- **USAA Overview**
- **Investment Outlook**
- **Plan Allocations and Performance**

June 21, 2018



USAA and 529 Overview

➤ Annual Investment Review

Paul Fulmer

Assistant Vice President
Mutual Funds and 529

Salma Meraz

Product Management Director
Mutual Funds and 529



About USAA



1922
Property &
Casualty

1963
Life Company

1970
Investment Company

1982
Real Estate Company

1983
Federal Savings Bank

- Founded in 1922 by 25 U.S. Army Officers in Texas
- A privately-held reciprocal company
- Over 12 million members
- A solid financial foundation of strong liquidity, low debt and over \$30B Net Worth



*Through 12/2017

153

OUR MISSION



The mission of the association is to facilitate the financial security of its members, associates and their families through provision of a full range of highly competitive financial products and services; in so doing, USAA seeks to be the provider of choice for the military community.

THE USAA STANDARD



Keep our membership and mission first

Live our core values: **Service, Loyalty, Honesty, Integrity**

Be authentic and build trust

Create conditions for people to succeed

Purposefully include diverse perspectives for superior results

Innovate and build for the future

★ Accolades and Awards



WINNER OF THE 2017
THOMSON REUTERS
LIPPER FUND AWARDS
UNITED STATES





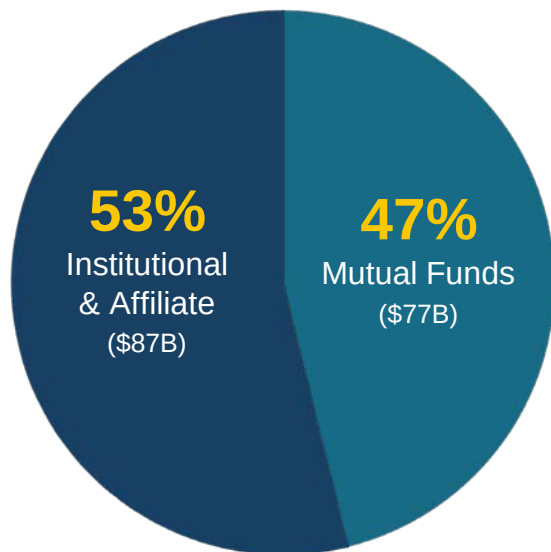
About the USAA Investment Company



- Providing value to shareholders since 1970
- An experienced and stable team
 - ▢ Average of 21 years of investment experience
- Long-term consistency
 - ▢ Investment process, credit research and risk management
- 43% of USAA Mutual Funds are rated 4 or 5 stars overall by Morningstar



Total Assets Owned and Managed: \$164B



\$16.9B	Taxable Fixed Income
\$10.1B	Tax-Exempt Bonds
\$9.8B	Money Markets
\$20.0B	Equities
\$9.2B	Index Funds
\$10.9B	Asset Allocation
\$0.3B	ETFs

As of 3/31/8

USAA Mutual Funds

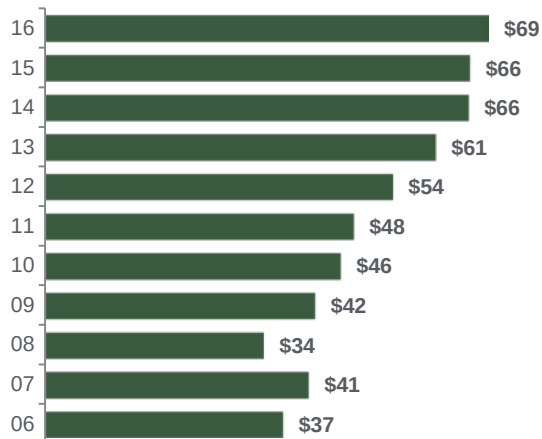
A history of performance over the long haul



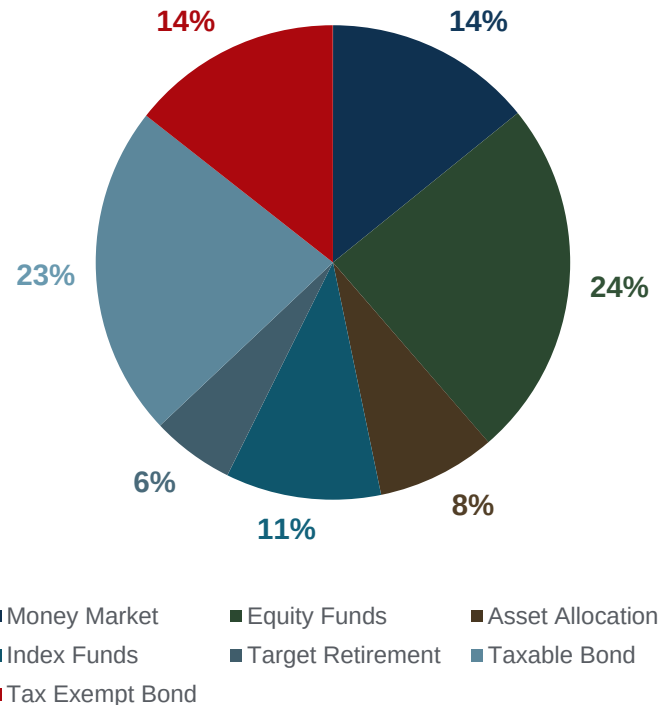
FIXED INCOME

- 1971 Inception
- \$69 B in AUM across over 50 funds
- Fulcrum fees (+/- 6 bps)
- No-Load Share Classes
 - Adviser: .25% 12B-1
 - Retail: No-load
 - Institutional: Lowest cost
 - R6: Qualified Plans

GROWTH OF AUM (\$B)



DIVERSIFIED ASSET MIX (\$B)



158



USAA 529 College Savings Plan Overview



- Started in 2002 and today there are over:
 - ▢ \$3.6B in assets under management
 - ▢ 282K funded accounts
 - ▢ 59% of account have an automatic investment plan
- Investment options
 - ▢ Aged based portfolio
 - ▢ 10 fixed allocation portfolios
- Distinguished Valor Matching Grant
 - ▢ Up to \$300 match for 5 years



As of 3/31/8



2017 USAA 529 Plan Highlights



21.6% YoY

**increase in Assets
under Management**

17.3 K

Net New Accounts

\$37.3 K

**Distinguished Valor
Matching Grant**

Key Initiatives Delivered in 2017

- Redesigned and launched new servicing website
- Launched 529 Forum for sales and servicing
- Member and employee process improvements

Initiatives Planned for 2018

- Introduce a responsive acquisition flow for dotcom and mobile
- Launch a video that provides an overview of 529s
- Storefront Enhancements based on feedback and testing

160

June 21, 2018



Investment Outlook

➤ USAA 529 Plan Annual Investment Review

Brian Herscovici

Assistant Vice President

AMCO Global Multi-Assets

Julius Barnes

Senior Research Analyst

AMCO Global Multi-Assets



Summary

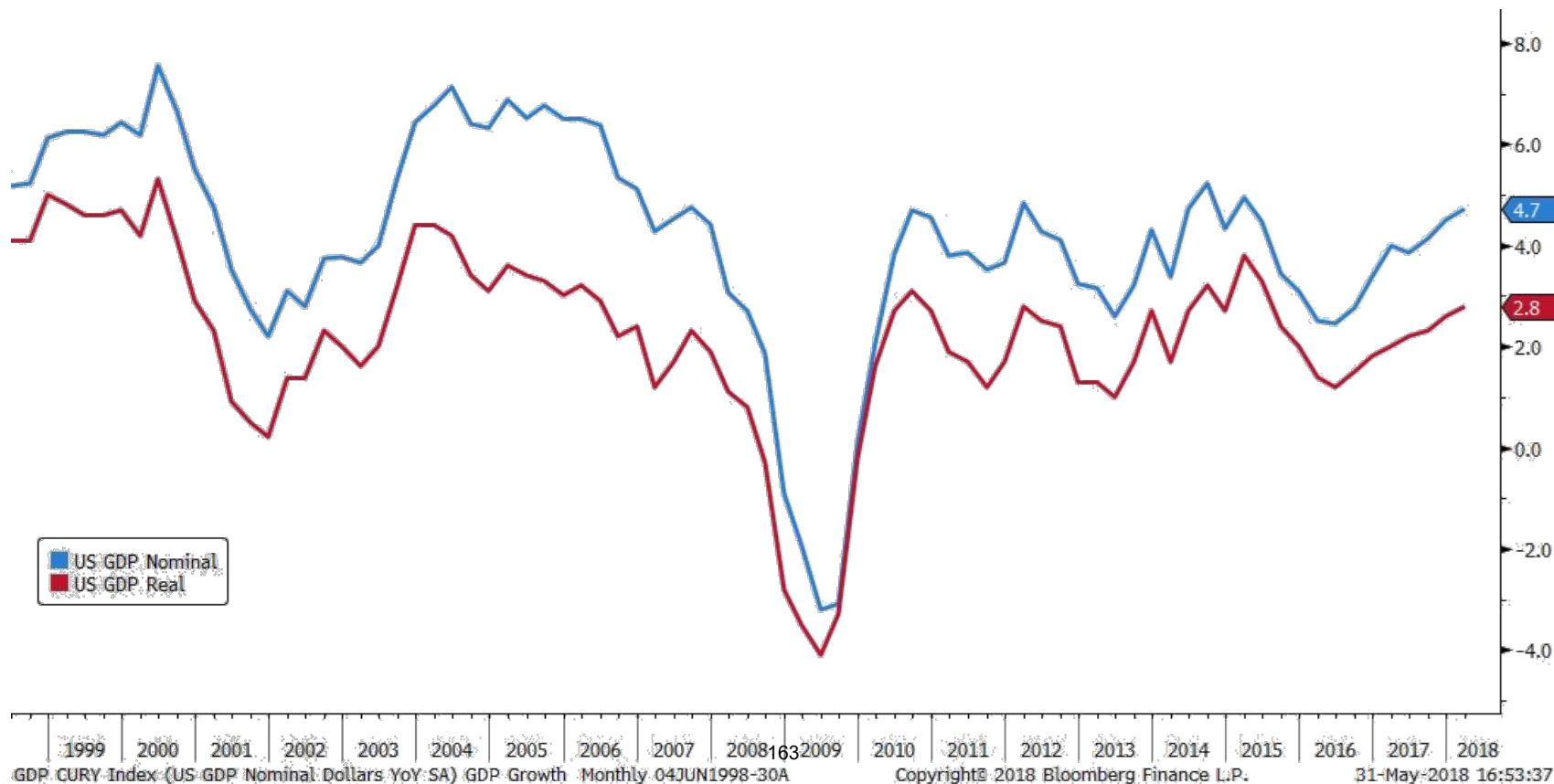


- Volatility is back after a prolonged absence
- US economy and markets are late in cycle, equity valuations are rich
- Global profit margins are high relative to history
- Central banks are moving from accommodative toward more restrictive monetary policies



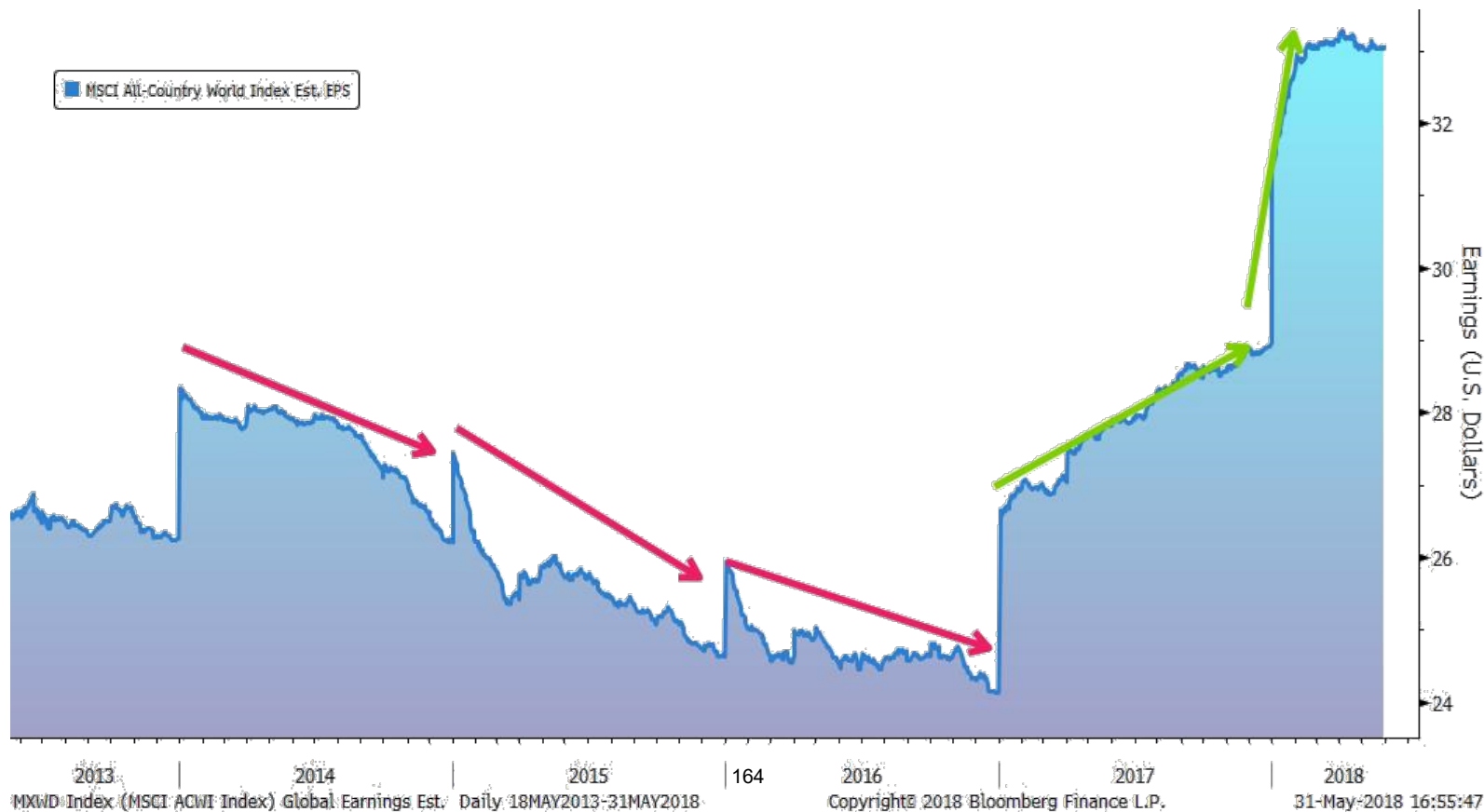


GDP Growth – Real and Nominal





Global Earnings Revised Upward



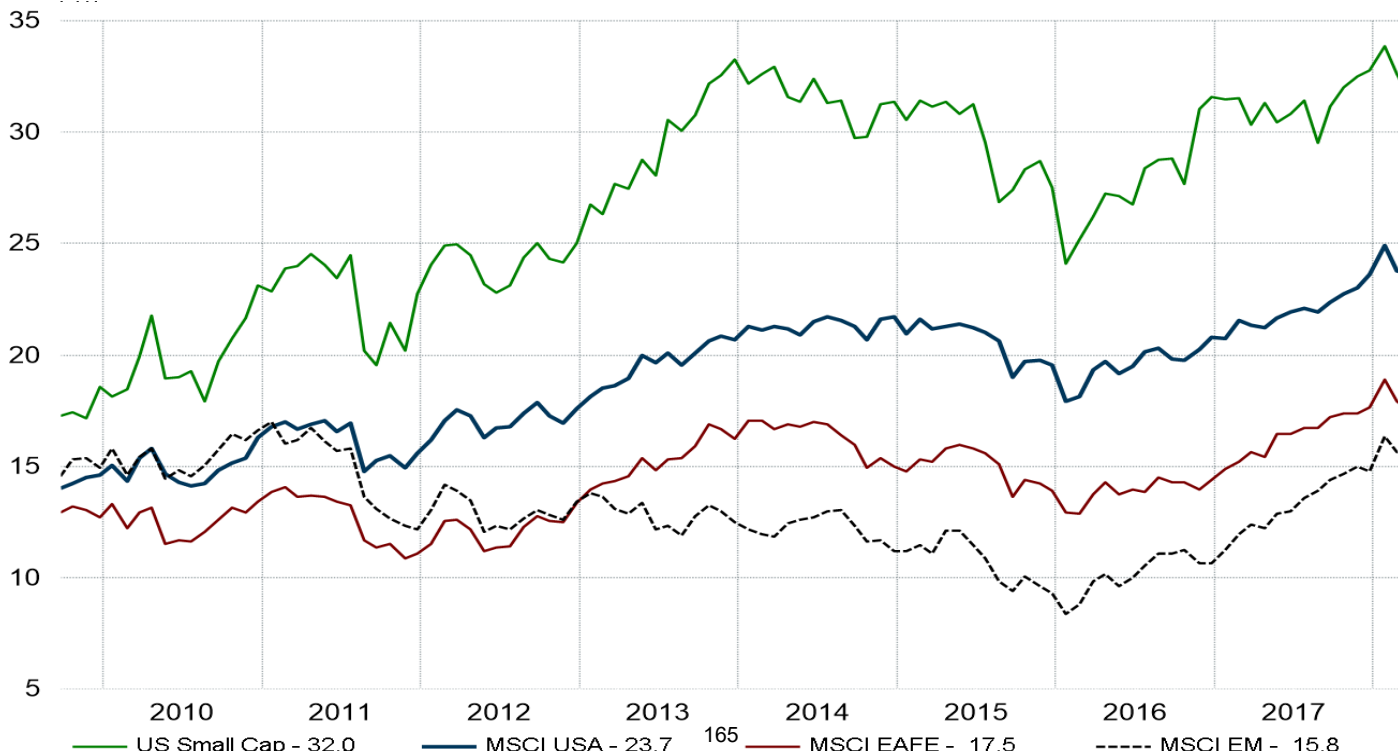


International Markets are More Attractive



Regional Valuation Measures

Price / 5- Year Average Earnings; as of 3/30/2018



Past performance is no guarantee of future results. Source: Thomson Reuters Datastream

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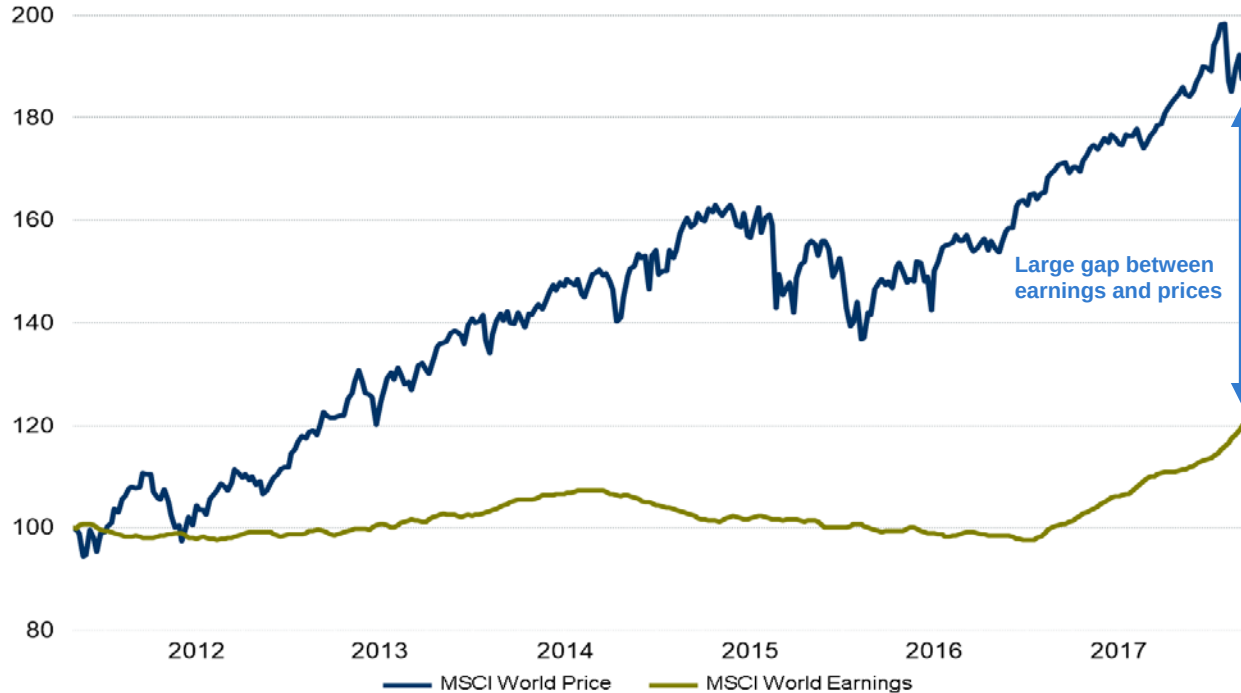


High Global Valuations

Corporate Earnings and Stock Prices have Diverged



Earnings vs. Price as of 3/30/2018



MSCI World Price Index — is a free-float weighted equity index that includes developed world markets, and does not include emerging markets

MSCI World Earnings Index — MSCI World Prices is the index level, MSCI World Earnings is the weighted-average trailing 12 months earnings per share of the index.

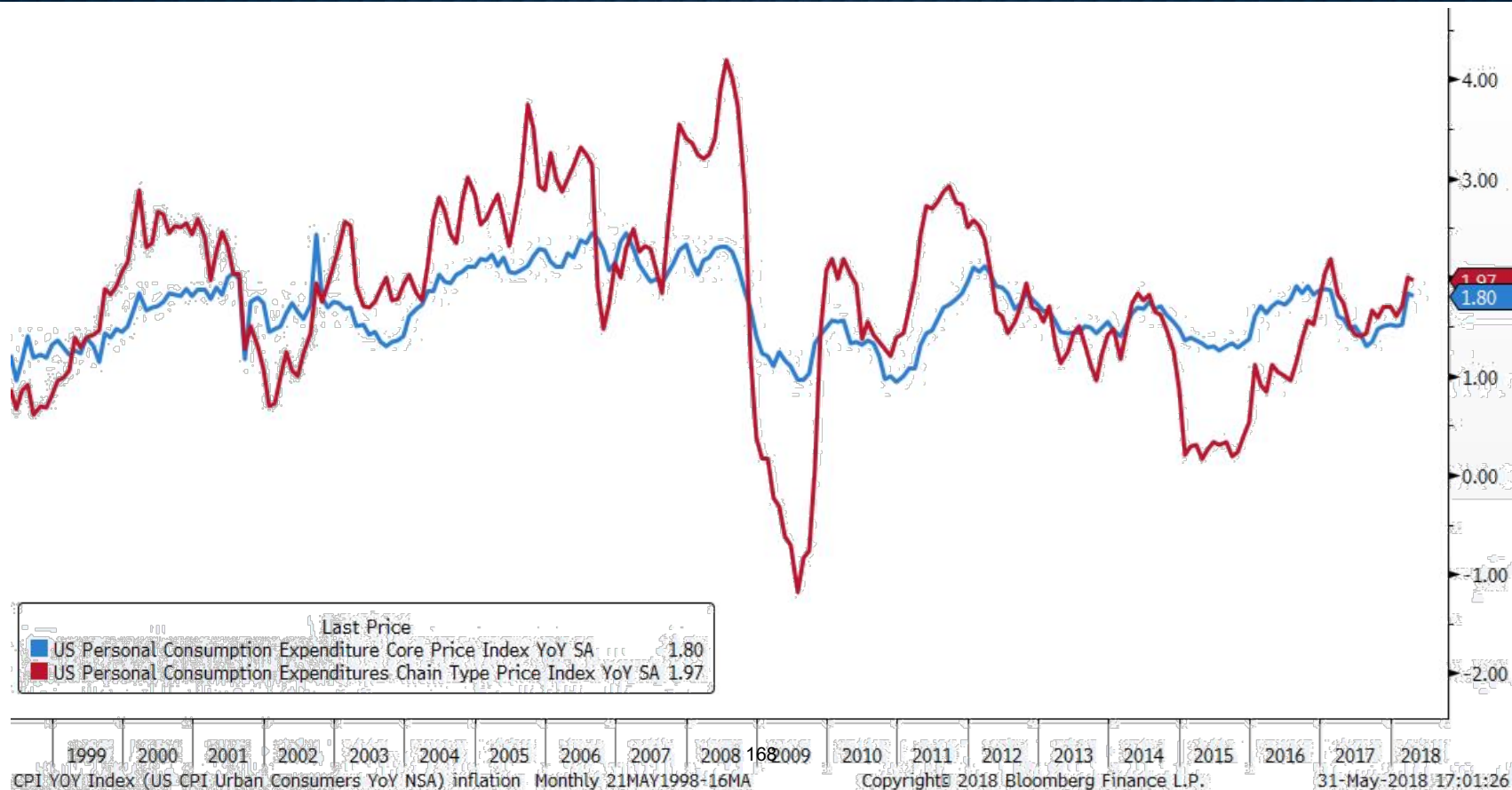
Indexes are unmanaged. It is not possible to invest directly in an index. Past performance is no guarantee of future results. | Source: Thomson Reuters Datastream as of 3/31/18

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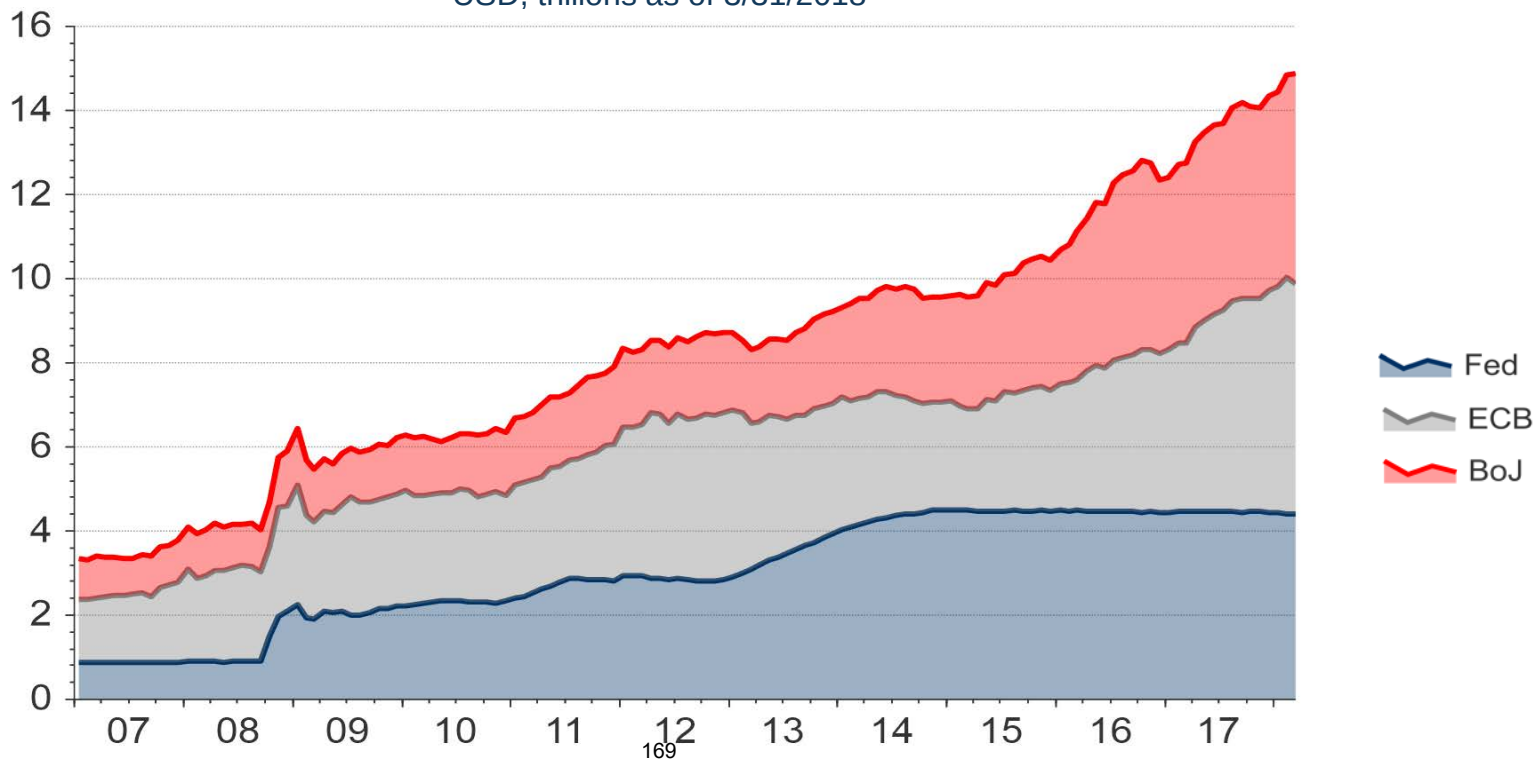
★ US Treasury Yield Curve



★ Headline and Core PCE



Central bank assets USD, trillions as of 3/31/2018



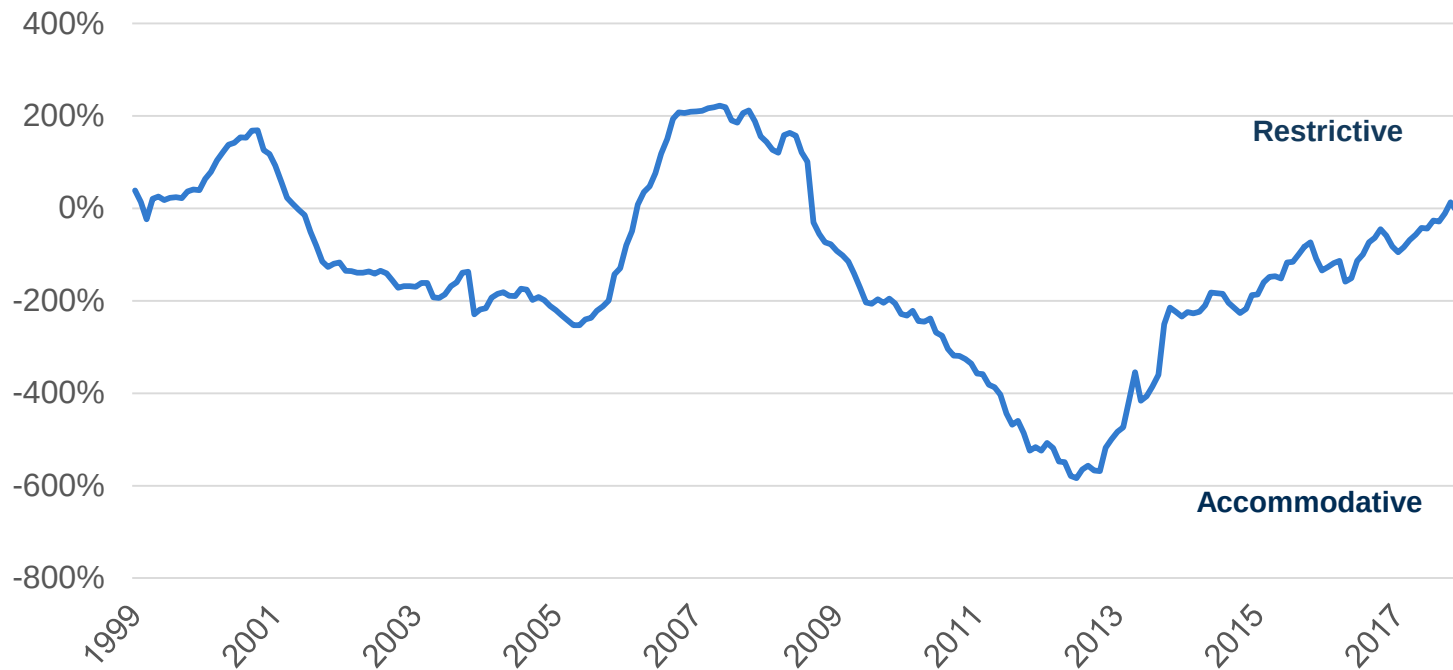
Source: Thomson Reuters Datastream / Fathom Consulting



Global Central Banks are Tightening



Global Central Bank Balance Policy Change



GDP Weighted Shadow Rate of the Federal Reserve, European Central Bank, Bank of Japan, and Bank of England
Past performance is no guarantee of future results. | Source: Bloomberg, USAA as of 2/28/18

★ Portfolio Positioning



Asset Class Change Underweight Neutral Overweight

Equities	—	○ ○	●	○ ○
US Large Cap	—	● ○	○	○ ○
US Small Cap	—	● ○	○	○ ○
International Developed	—	○ ○	○	○ ●
Emerging Markets	—	○ ○	○	○ ●

Fixed Income	—	○ ○	●	○ ○
Investment Grade	—	○ ●	○	○ ○
High Yield	—	○ ○	●	○ ○

Alternatives	—	○ ●	○	○ ○
Commodities	—	○ ○	●	○ ○
REITs	—	○ ●	○	○ ○

- Full Underweight
- Partial Underweight
- Neutral
- Partial Overweight
- Full Overweight

171

Market

- Risks are higher since the US market is in late-cycle, the FED is tightening, and valuations are high

Stocks

- Expected returns may be greater in International & Emerging Markets
- “Value” stocks appear more attractive at current levels

Fixed Income

- Rates are still at historic lows and may persist at these levels
- Seek skilled actively-managed corporate bonds strategies over treasuries
- Investment-grade corporate bonds
- High-yield bonds

June 21, 2018



Plan Allocation and Performance

➤ USAA 529 CSP Annual Investment Review

★ Asset Allocation



Age of Child	0-2 years	3-4 years	5-6 years	7-8 years	9-11 years	12-13 years	14-15 years	16-17 years	18+ years
	Very Agg.	Agg. Growth	Growth	Moderate	Balanced	Mod. Conservative	Conservative	Very Conservative	In College
Stocks	100.0%	83.5%	71.0%	58.5%	46.0%	33.5%	21.0%	8.5%	0.0%
Bonds	0.0%	16.5%	29.0%	41.5%	54.0%	66.5%	79.0%	81.5%	70.0%
Alternatives	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%	30.0%

		Very Agg.	Agg. Growth	Growth	Moderate	Balanced	Mod. Conservative	Conservative	Very Conservative	In College
Equity	Ticker	100.00%	83.50%	71.00%	58.50%	46.00%	33.50%	21.00%	8.50%	0.00%
Growth	UIGRX	13.00%	10.85%	9.23%	7.60%	5.98%	4.36%	2.72%	1.10%	0.00%
Growth & Income	UIGIX	8.67%	7.24%	6.16%	5.07%	3.99%	2.90%	1.82%	0.74%	0.00%
Income Stock	UIISX	10.83%	9.05%	7.69%	6.34%	4.98%	3.63%	2.28%	0.92%	0.00%
Value	UIVAX	10.83%	9.05%	7.69%	6.34%	4.98%	3.63%	2.28%	0.92%	0.00%
Small Cap Stock	UISCX	16.67%	13.92%	11.83%	9.75%	7.67%	5.58%	3.50%	1.42%	0.00%
International	UIIFX	31.67%	26.44%	22.48%	18.53%	14.57%	10.61%	6.65%	2.69%	0.00%
Emerging Markets	UIEMX	8.33%	6.95%	5.92%	4.87%	3.83%	2.79%	1.75%	0.71%	0.00%
Fixed		0.00%	16.50%	29.00%	41.50%	54.00%	66.50%	79.00%	81.50%	70.00%
Income	UIINX	0.00%	7.42%	13.05%	18.67%	24.30%	29.92%	35.55%	8.15%	7.00%
Intermediate-Term	UIITX	0.00%	4.46%	7.83%	11.21%	14.58%	17.96%	21.33%	0.00%	0.00%
Short-Term	UISBX	0.00%	2.97%	5.22%	7.47%	9.72%	11.97%	14.22%	73.35%	63.00%
High Yield Opp.	UIHIX	0.00%	1.65%	2.90%	4.15%	5.40%	6.65%	7.90%	0.00%	0.00%
Cash		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	10.00%	30.00%
Money Market	UATXX	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	10.00%	30.00%
Total		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

No allocation changes recommend to current portfolios

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Review of Age-Based Options Returns (as of 3/31/2018)



Portfolio Age Base	One Year	Three Year	Five Year	Ten Year	Since Inception	Inception Date	Total Annual Fees*
Very Aggressive Ages: 0-2	13.54%	8.12%	N/A %	N/A %	8.16%	3/27/2015	1.08%
Aggressive Growth Ages: 3-4	11.63%	7.16%	8.07%	6.58%	6.49%	6/3/2002	1.01%
Growth Ages: 5-6	10.21%	6.48%	7.32%	6.47%	6.44%	6/3/2002	0.95%
Moderately Aggressive Ages: 7-8	8.79%	5.77%	6.48%	6.41%	6.38%	6/3/2002	0.90%
Moderate Ages: 9-11	7.42%	5.05%	5.68%	6.15%	5.93%	6/3/2002	0.84%
Moderately Conservative Ages: 12-13	5.96%	4.34%	N/A %	N/A %	4.36%	3/27/2015	0.79%
Conservative Ages: 14-15	4.63%	3.59%	3.37%	4.60%	4.51%	6/3/2002	0.73%
Very Conservative Ages: 16-17	2.22%	1.96%	N/A %	N/A %	1.96%	3/27/2015	0.64%
In College Ages: 18+	1.15%	1.10%	1.69%	3.27%	3.28%	6/3/2002	0.59%
Preservation of Capital	0.70%	0.27%	0.16%	N/A %	0.10%	9/1/2009	0.52%

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An investment in the Preservation of Capital Portfolio is not insured or guaranteed by the FDIC or any other government agency. Although the Portfolio seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.



Underlying Fund Performance (through 3/31/2018)



USAA Fund Lipper Index	Expense Ratio^	Current Month Return	Average Annual Returns				Since Fund Inception
			1 Year	3 Year	5 Year	10 Year	
USAA Aggressive Growth Fund Lipper US Index - Large Cap Growth Funds	0.81%	-2.57%	21.15%	11.39%	14.15%	9.00%	8.82%
		-2.55%	23.14%	11.70%	14.77%	9.82%	
USAA Emerging Markets Fund Lipper US Index - Emerging Markets Funds	1.51%	-1.80%	19.27%	9.37%	3.56%	1.09%	4.98%
		-0.74%	23.01%	9.48%	5.09%	2.94%	
USAA Growth Fund Lipper US Index - Multi Cap Growth Funds	0.99%	-3.21%	18.47%	11.96%	15.40%	9.44%	6.89%
		-1.72%	21.42%	10.43%	14.24%	10.06%	
USAA Growth & Income Fund Lipper US Index - Multi Cap Core Funds	0.91%	-2.62%	12.30%	9.47%	12.77%	8.32%	8.29%
		-1.76%	13.28%	9.00%	11.76%	8.68%	
USAA High Income Fund Lipper US Index - High Yield Bond Funds	0.85%	-0.61%	3.57%	4.28%	4.38%	7.62%	6.86%
		-0.62%	3.75%	4.28%	4.41%	6.76%	
USAA Income Fund Lipper US Index - A Rated Bond Funds	0.49%	0.42%	2.35%	2.30%	2.62%	4.75%	7.95%
		0.57%	2.92%	2.12%	2.98%	4.58%	
USAA Income Stock Fund Lipper US Index - Equity Income Funds	0.77%	-1.72%	9.03%	8.58%	10.66%	7.26%	8.41%
		-1.73%	8.98%	7.95%	10.14%	7.64%	
USAA Intermediate-Term Bond Fund Lipper US Index - Core Plus Bond Funds	0.63%	0.31%	2.81%	2.51%	2.82%	5.76%	5.58%
		0.44%	1.93%	1.76%	2.22%	4.59%	
USAA International Fund Lipper US Index - Intl Large Cap Growth Funds	1.11%	-1.47%	16.97%	6.87%	7.05%	4.72%	7.56%
		-0.59%	18.11%	6.29%	6.63%	3.57%	
USAA Money Market Fund Lipper US Index - Money Market Funds	0.63%	0.10%	0.80%	0.31%	0.19%	0.39%	4.42%
		0.09%	0.83%	0.35%	0.22%	0.29%	
USAA Precious Metals & Minerals Lipper US Index - Precious Metals Equity Funds	1.22%	2.37%	-6.49%	5.01%	-9.47%	-5.70%	3.39%
		1.34%	-7.75%	6.24%	-7.84%	-5.09%	
USAA Short-Term Bond Fund Lipper US Index - Short Investment Grade Debt Fds	0.59%	0.08%	1.26%	1.44%	1.38%	2.91%	3.89%
		0.06%	0.94%	1.12%	1.07%	2.07%	
USAA Small Cap Stock Fund Lipper US Index - Small Cap Core Funds	1.09%	1.16%	8.70%	5.84%	9.35%	8.72%	6.97%
		1.03%	10.76%	8.57%	10.96%	9.67%	
USAA Real Return Fund Lipper US Index - Inflation Protected Bond Funds	1.31%	0.58%	4.78%	2.37%	1.07%	-	2.70%
		0.73%	0.67%	1.05%	-0.28%	2.43%	
USAA Value Fund Lipper US Index - Multi Cap Value Funds	0.98%	-3.22%	5.82%	6.24%	9.97%	8.34%	7.80%
		-1.80%	7.30%	6.71%	10.16%	7.49%	

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College Savings Plans Require a Unique Glidepath



529 Plan Considerations

- Shorter time horizon
- Specific expense dates
- Faster withdrawal period
- Other options (financial aid, grants)

Age of Child	Style	Stocks	Bonds	Cash	Return ¹
0-2 years	Very Agg.	100.0%	0.0%	0.0%	17.2%
3-4 years	Agg. Growth	83.5%	16.5%	0.0%	14.6%
5-6 years	Growth	71.0%	29.0%	0.0%	12.7%
7-8 years	Moderate Agg	58.5%	41.5%	0.0%	10.8%
9-11 years	Moderate	46.0%	54.0%	0.0%	8.9%
12-13 years	Mod. Conservative	33.5%	66.5%	0.0%	7.1%
14-15 years	Conservative	21.0%	79.0%	0.0%	5.2%
16-17 years	Very Conservative	8.5%	81.5%	10.0%	2.9%
18+ years	In College	0.0%	70.0%	30.0%	1.4%

	MSCI ACWI Ex USA IMI				18.1%
	MSCI USA IMI				19.2%
	Barclays Universal				0.5%

¹Gross returns from 10/31/2016 – 3/31/2018

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Funds on PCA's Watch List



- USAA Income Stock
- USAA Small Cap
 - Recent changes to sub-adviser



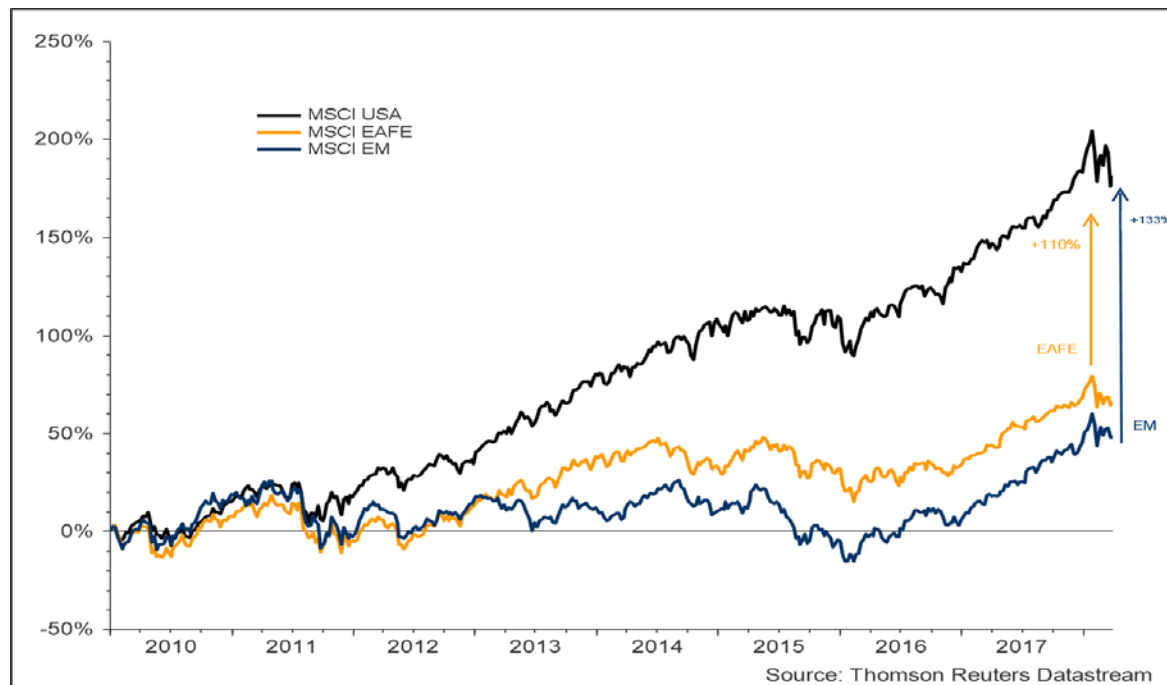


APPENDIX

➤ Macroeconomic Overview



US has Outperformed International Markets



MSCI USA measure the performance of the large and mid cap segments of the US market.

The MSCI EAFE Index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada.

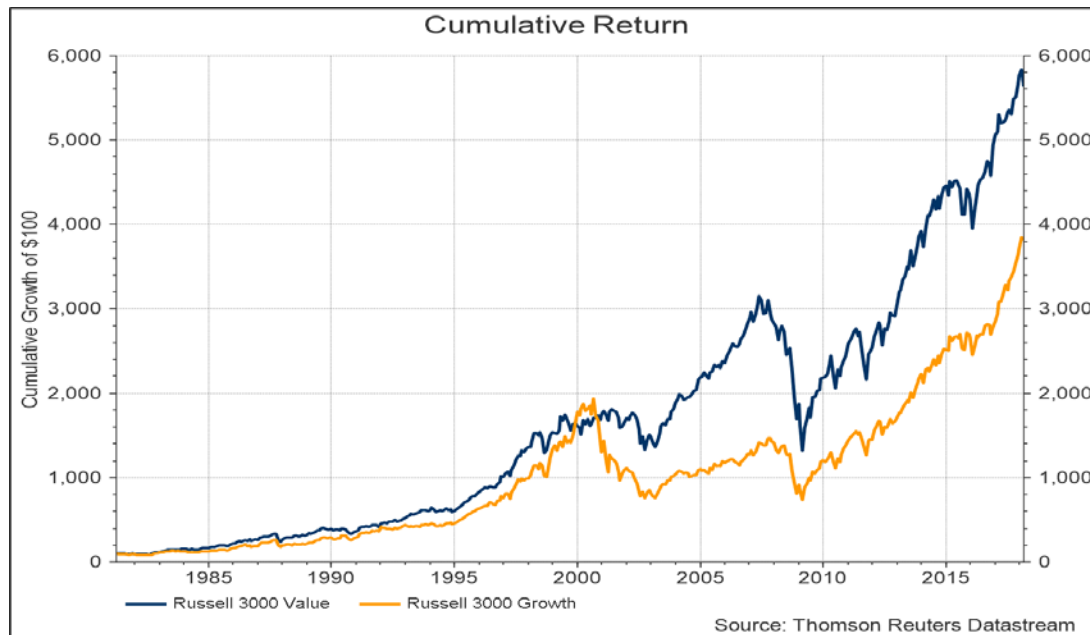
The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries.

Indexes are unmanaged. It is not possible to invest directly in an index.

Past performance is no guarantee of future results. | Source: Thomson Reuters Datastream as of 3/31/18

★ Value Stocks vs. Growth Stocks

Value stocks have historically produced higher returns than Growth stocks



Russell 3000 Value measures the performance of those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values. Russell 3000 Growth measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. Indexes are unmanaged. It is not possible to invest directly in an index.

Past performance is no guarantee of future results. | Source: Thomson Reuters Datastream as of 3/31/18



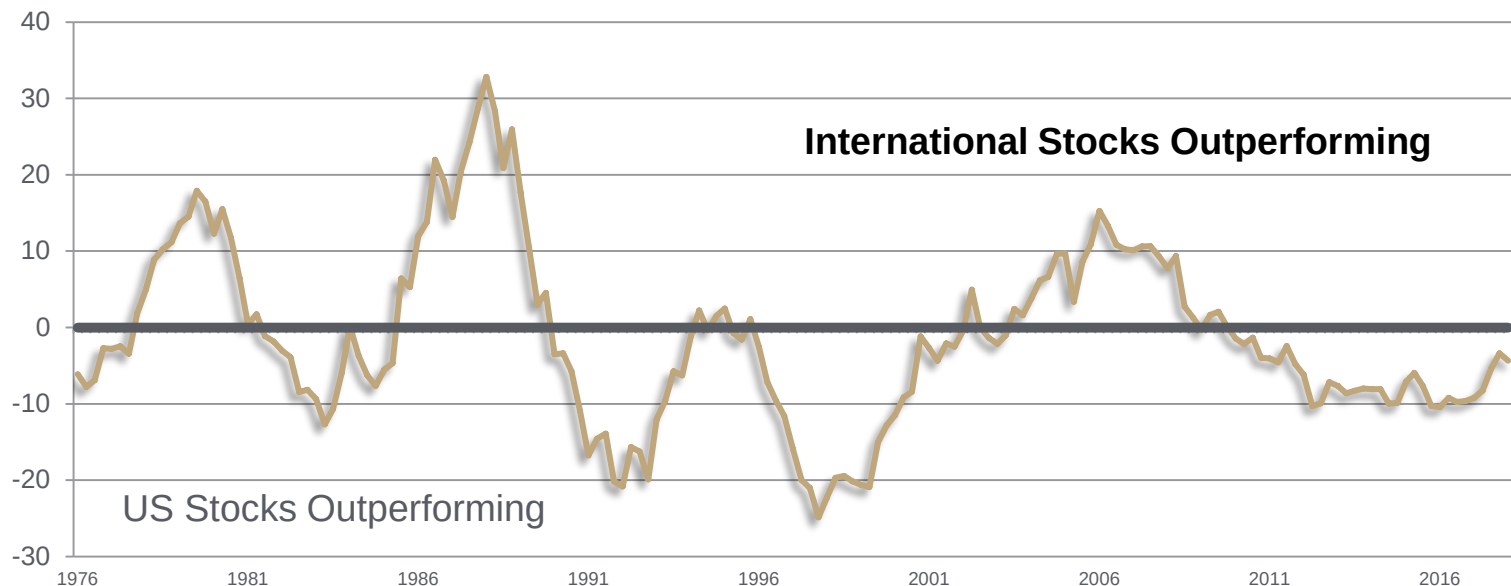
Equities

A Cyclical Pattern to Global Outperformance



International Stocks vs. US Stocks

Rolling 3-Year Relative Return



International stocks represented by MSCI World Ex US Index which captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries — excluding the United States.

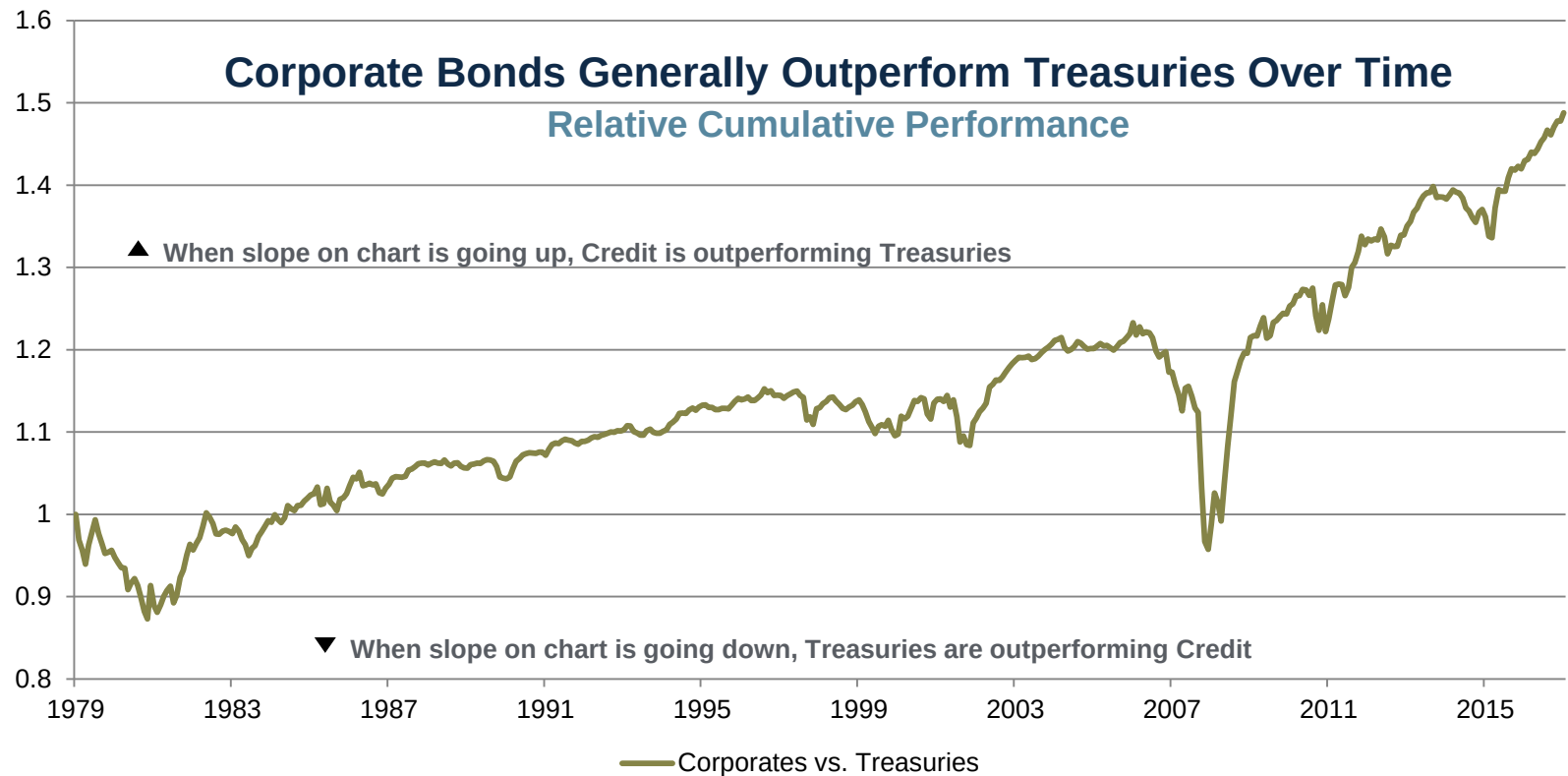
US stocks represented by MSCI USA Index which measure the performance of the large and mid cap segments of the US market.

Indexes are unmanaged. It is not possible to invest directly in an index.

Past performance is no guarantee of future results. | Source: Thomson Reuters Datastream as of 3/31/18



Corporate Bonds and Credit Instruments Can Lead to Outperformance



Corporate Bonds represented by the Citigroup US BIG Corporate All Maturities index which tracks the performance of US Dollar-denominated bonds issued in the US investment-grade bond market. Indexes are unmanaged. Treasuries: represented by BofA Merrill Lynch Treasury Index (relative cumulative performance)

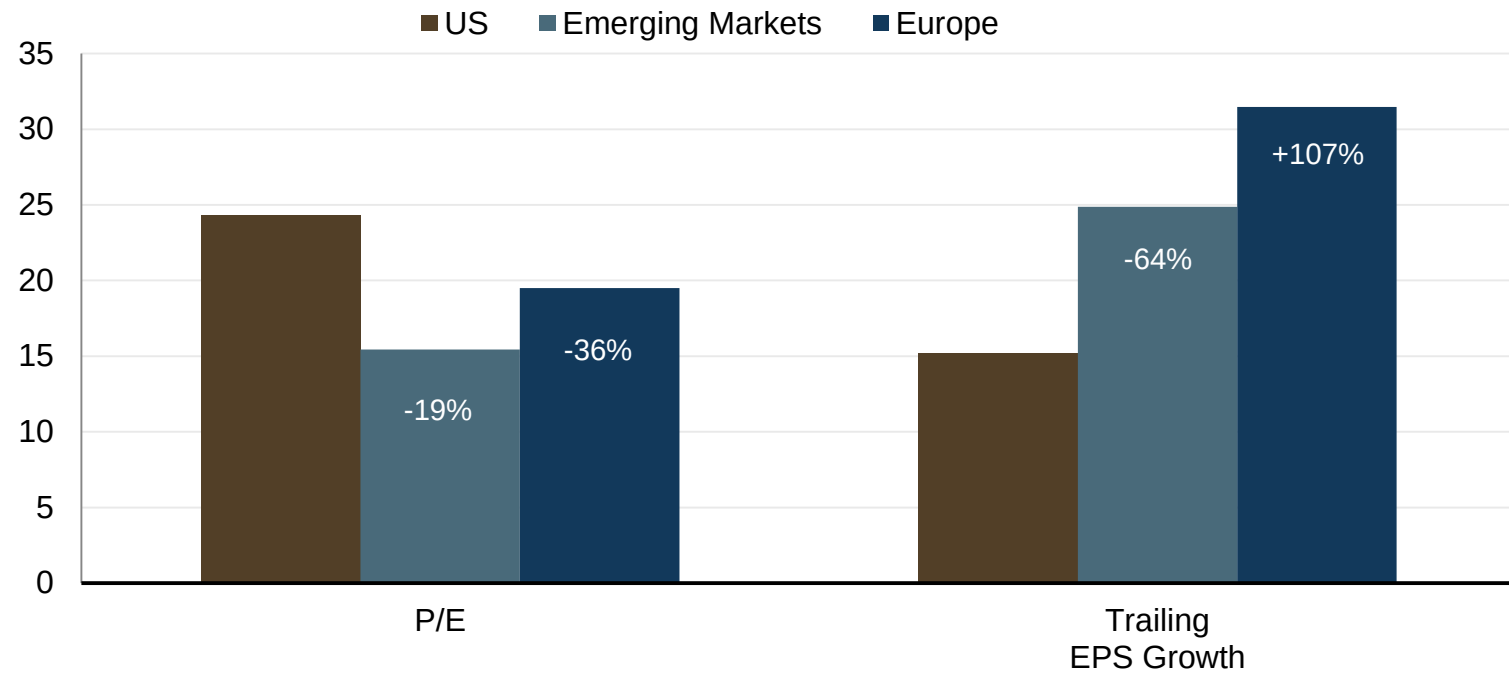
It is not possible to invest directly in an index.
Past performance is no guarantee of future results. | Source: Datastream as of 12/29/17
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International Markets are More Attractive with Higher Growth



Non-US Markets Cost Less and Offer More Growth



US equals MSCI USA Index — is a free-float weighted equity index covering United States equities. Emerging Markets equals MSCI Emerging Markets Index — a free-float weighted equity index that captures large and mid cap stocks across EM countries. Europe equals MSCI Europe Index — a free-float weighted equity index designed to measure stocks of developed markets in Europe. Indexes are unmanaged. It is not possible to invest directly in an index. Past performance is no guarantee of future results. | Source: Bloomberg as of 2/28/18



Performance Disclosures



*This total represents the portfolio expense limit, as reported in the current plan description, and is assessed against assets over the course of the year and does not include the annual state account maintenance fee or the annual USAA minimum-balance fee. If as determined periodically by USAA, a portfolio's underlying fund expenses exceed the portfolio expense limit, USAA has voluntarily agreed to make payments to the portfolio to the extent of such excess. USAA may discontinue these payments at any time without notice. The 3 month number is not annualized.

^Expense ratios are after fund reimbursement. The performance data quoted represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. For performance data current to month-end, visit usaa.com. Represents the total annual operating expenses (which includes acquired fund fees and expenses (AFFE), if any), before reductions of any expenses paid indirectly, as reported in the fund's most current prospectus. It is calculated as a percentage of average net assets (ANA).

NOTE: Fund changes and smoother glidepath implemented on March 27, 2016.

The performance data quoted represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For the most recent month-end performance, please contact us at 800-531-8910 or go to www.usaa.com.

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THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 9
June 21, 2018

**Item: SSGA Upromise 529 Expenditure Report
Amendment**

Recommendation:

**That the Board review and approve the amendment to the
2nd Quarter FY 18 Ascensus Non-Cash Revenue Invoice
previously presented at the March 22, 2018 College Savings
Board meeting.**

Fiscal:
None.

Summary:

It was discovered that the invoice received for the non-cash revenue expenditures as of December 31, 2017 (2Q Fiscal Year) which was presented to the Board at the March 22, 2018 meeting was understated. The original invoice indicated a 2Q Fiscal Year total of \$9,966.36 and the corrected invoice amount is \$22,733.07. Please see attached both the original and corrected invoices.

Sue Hopkins, Vice President, Relationship Management with Ascensus College Savings and Staff will be available to answer any questions.

Quarter 2 State Fiscal Year 2018, 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'18		
INITIATIVE	2018 BUDGETED	Q2
Sponsorships	\$294,116.52	\$9,966.36
<i>Total Q4</i>		
<i>Total Q3</i>		
<i>Total Q2</i>	\$9,966.36	
<i>Total Q1</i>	\$102,326.76	
Total Spend	\$112,293.12	
REMAINDER TO SPEND	\$181,823.40	

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: Q2SFY2018
 Date: 1/16/2018

State Fiscal Year 2018, SSGA Upromise 529 Plan Marketing Expenses

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

CORRECTED

SSGA UPROMISE 529 PLAN MARKETING COMMITMENT SUMMARY FY'18					
INITIATIVE	2018 BUDGETED	Q1 ACTUAL	Q2 ACTUAL	Q3 ACTUAL	Q4 ACTUAL
Sponsorships	\$294,116.52	\$102,326.76	\$22,733.07		
<i>Total Q4</i>					
<i>Total Q3</i>					
<i>Total Q2</i>	\$22,733.07		\$22,733.07		
<i>Total Q1</i>	\$102,326.76	\$102,326.76			
Total Spend	\$125,059.83	\$102,326.76			
REMAINDER TO SPEND	\$169,056.69				

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

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 10
June 21, 2018

Item: Prepaid Tuition 5-Year Actuarial Experience Study

Recommendation:

That the Board review and approve the Nevada Prepaid Tuition Program 5 Year Actuarial Experience Study Report and approve the non-economic assumption recommendations contained within the report.

Fiscal Impact:

None by this action.

Summary:

The Board annually sets the economic and non-economic actuarial assumptions which are used by the actuary in preparing the actuarial study required by NRS 353B.190. An extract of data from the Nevada Prepaid Tuition Program for the period of July 1, 2012 – June 30, 2017, was completed earlier this year. This ‘5-year actual usage data’ was sent to Gabriel, Roeder and Smith to complete a study which examined the continued appropriateness of the key non-economic actuarial assumptions by comparing actual experience to the expected experience.

Non-economic assumptions include credit hour utilization rates, as well as cancellation and refund assumptions by type of contract (Community College or University) as well as timing and payment plan (lump sum, 5 year, or extended). This summary report presents its findings and recommends cancellation rates (pre-matriculation) and matriculation/credit-utilization assumption changes.

These types of utilization reviews are typically done every 5-7 years or sometimes sooner if there are major plan changes made through

legislation. The last comprehensive study of Nevada Prepaid Tuition usage data was completed in 2011.

Ken Alberts and/or David Kausch from Gabriel, Roeder and Smith (GRS) will be available to discuss the study and answer any questions.

Nevada Prepaid Tuition Program

5-Year Actuarial Experience Study

July 1, 2012 Through June 30, 2017



April 10, 2018

Board of Trustees of the College Savings Plans of Nevada
Office of the State Treasurer
555 E. Washington Ave., Suite 4600
Las Vegas, NV 89101

**Subject: Nevada Prepaid Tuition Program 5-Year Actuarial Experience Study –
July 1, 2012 Through June 30, 2017**

Dear Trustees:

Gabriel, Roeder, Smith & Company (“GRS”) has performed a study of the actuarial experience for the Nevada Prepaid Tuition Program (the “Program”) over the last five fiscal years. The purpose of the study was to examine the appropriateness of key non-economic actuarial assumptions used in the annual actuarial valuation and the annual pricing for new contract purchases.

The study covered the five-year period from July 1, 2012 through June 30, 2017.

This report presents recommendations with respect to non-economic assumptions. Economic assumptions (i.e., assumed rate of return and rates of future tuition increases) are reviewed on an annual basis in conjunction with setting the pricing of the Program. See the assumptions letter dated June 1, 2017 for the most recent review of the economic assumptions. GRS will perform its next economic review prior to the determination of the 2018/2019 contract pricing.

The study was based upon data and information, furnished by the Program, concerning Program benefits and beneficiaries of the Program for fiscal years ending 2013 through 2017.

There are currently no Actuarial Standards of Practice that specifically refer to prepaid tuition plans. We have followed the guidance from the Actuarial Standards of Practice (“ASOPs”) on pensions due to their similar nature. The ASOPs identify what an actuary should consider, document and disclose when performing an actuarial assignment. A number of the ASOPs provide guidelines with respect to the selection and recommendation of actuarial assumptions.

Section I of this report presents an introduction of our study. The results of our analysis are set forth in Section II of this report. Section III contains the estimated impact resulting from the recommended assumption changes on the actuarial liabilities and the funded status of the Program. Finally, Section IV contains a summary of all proposed assumptions.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: Program experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; and changes in plan provisions or applicable law.

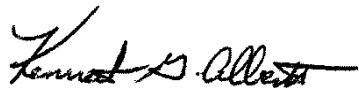
We believe that the actuarial methods used in this report are reasonable and appropriate for the purpose for which they have been used. In addition, because it is not possible or practical to consider every possible contingency, we may use summary information, estimates or simplifications of calculations to facilitate the modeling of future events. We may also exclude factors or data that are deemed to be immaterial.

We believe the data provided was sufficient to allow us to form recommendations. Our recommendations are based on the observed experience as well as our professional judgement. In some cases, there have been recent plan changes that are expected to affect future experience. Prior to finalizing our recommendations, we discussed the intended effect of these changes with the Program staff.

James R. Sparks is a Member of the American Academy of Actuaries (MAAA) and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein.

GRS is independent of the plan sponsor.

Respectfully submitted,



Kenneth G. Alberts



James R. Sparks, ASA, MAAA

KGA/JRS:sc



Contents

Section	Items	Pages
I	Introduction	1-3
II	Results of Actuarial Experience Study	
	Refund Rates (Pre-Matriculation)	1-7
	Matriculation/Credit Utilization	8-13
III	Cost Impact	
	Summary of Results	1
	Projection of Results	2
IV	Proposed Valuation Methods and Assumptions	
	Refund Rates (Pre-Matriculation)	1
	Matriculation/Credit Utilization	2

SECTION I

INTRODUCTION

Introduction

Annually, Gabriel, Roeder, Smith & Company performs an actuarial valuation for the Nevada Prepaid Tuition Program. The purposes of the valuation are as follows:

- To compare of the actuarial present value of the obligations for prepaid tuition contracts purchased through the valuation date, with the value of the assets associated with the program as of that same date to determine if the Program is sufficiently funded; and
- To analyze the factors which caused the Program's funded status (deficit or surplus) to change since the prior actuarial valuation.

In order to perform the valuation, assumptions must be made regarding the future experience of the Program with regard to the following risk areas:

Non-Economic Assumptions

- Rates of refunding (refunding pre or post-matriculation)
- Rates of Matriculation
- Rates of credit utilization (after a contract's expected matriculation)

Economic Assumptions

- Assumed rate of investment return
- Assumed rate of future tuition increases
- Assumed price inflation

Economic assumptions are reviewed on an annual basis in conjunction with setting the pricing for the Program and were not part of this study.

The primary purpose of this study is to examine the continued appropriateness of the key non-economic actuarial assumptions by comparing actual experience to expected experience (based on the current actuarial valuation assumptions).

No set of assumptions will last forever. Conditions change over time. In addition, our understandings of conditions change, even if the conditions do not. Therefore assumptions should be regularly reviewed and updated. Use of outdated assumptions can lead to:

- Understated costs resulting in an inability to pay benefits when due and/or lower contract pricing than needed; or
- Overstated future costs and/or over-pricing of the Program's contracts that could have otherwise been offered at lower rates.

Introduction

To study the non-economic assumptions we took the ratio of the number of beneficiaries that did something (such as refunded) to the number of beneficiaries that could have. This is also known as the ratio of “actual” (those that did something) to exposed (those that could have). For example, if there were 100 beneficiaries with one year of participation during each of the five years in the study, then exposure would be 500. If five beneficiaries with one year of participation refunded, the rate of refund is $\frac{5}{500}$ or 1%. Rates of credit utilization are developed in a similar manner using the number of credits rather than the number of beneficiaries.

Once the actual rates during the period are developed, we used professional judgement to make recommendations. We generally propose new actuarial assumptions which are between the present assumptions and the actual experience. There may be times when the actuary may propose new actuarial assumptions that are not reflective of recent past experience (i.e., if circumstances dictate that future experience is expected to deviate from the past experience in events such as plan provisions or applicable law changes, etc.).

The actuarial assumptions studied were divided into two main categories: the refund assumptions (prior to matriculation) and matriculation/credit utilization assumptions. Refunding beyond a contract’s expected matriculation was studied as part of the matriculation/credit utilization assumptions (i.e., not fully utilizing all of a contract’s credits).

Refund Rates (Prior to Expected Matriculation)

Refund rates are the rates at which contract holders opt to cancel their contracts and refund their monies paid into the Program.

As of the June 30, 2017 Actuarial Valuation, the assumed rates at which contracts refund is was split into three categories based upon the contract’s elected payment plan:

1. Lump-Sum payment plan contracts
2. Five-year Payments plan contracts
3. Extended Payments plan contracts

For the refund rates study, the above three categories were further split between the five different types of contracts that can be purchased (i.e., 4-year University (“Univ”), 2-year Univ, 1-year Univ, 2-year Community College (“CC”), and 2-year CC plus 2-year Univ contracts).

The accuracy and size of the data is an important consideration in assessing demographic experience. The accuracy of the data for this study was generally good. However, the relatively small size of some of the plans is a limiting factor in reviewing refund experience. For this reason, we do not necessarily give full credibility to the recent refund experience of each of the individual plans discussed above. In addition, even if the separate groupings produced credible results, we combined certain plans results together since the difference in their experience did not justify the additional complexity of separating the groups. “4-Year Univ”, “2-Year Univ”, and “1-Year Univ” contracts were combined for the purposes of determining proposed rates of refunding. Similarly, the “2-Year CC” and “2-Year CC plus 2-Year Univ” plans were combined in determining rates of refunding.

Introduction

Matriculation/Credit Utilization

The date when a contract actually matriculates (first utilizes benefits from the Program) and the magnitude of credits utilized in that year and each subsequent year are part of the credit utilization schedule assumption. An important provision of the Program affecting this assumption is the maximum time beneficiaries can use contracts. Contracts which were purchased prior to the 2010 Fiscal Year enrollment period have 10 years beyond high school graduation in which the beneficiary can utilize their benefits. Contracts which were purchased in the 2010 Fiscal Year enrollment period and thereafter have 6 years beyond high school graduation in which the beneficiary can utilize benefits.

As of the June 30, 2017 Actuarial Valuation, the credit utilization schedule was split into three cohorts of assumptions based upon the number of credits purchased:

1. 4-year contracts
2. 2-year contracts
3. 1-year contracts

For the credit utilization study, the three cohorts listed above were further split into the following categories: “4-Year Univ”, “2-Year Univ”, “1-Year Univ”, “2-Year CC”, and “2-Year CC plus 2-Year Univ.”

While there is yet to be substantial data pertaining to the credit utilization of newer contracts purchased who only have 6 years to utilize benefits, GRS believes that it is practical to assume this will provision change place upward pressure on the rates of credit utilization. Therefore, the proposed credit utilization schedules were additionally split between the pre- and post-2010 enrollment period contracts.

SECTION II

RESULTS OF ACTUARIAL EXPERIENCE STUDY

Results of Actuarial Experience Study

Refund Rates (Pre-Matriculation)

Generally speaking, the Program's contracts refunded at higher rates than those assumed during the five-year period studied.

The current assumptions assume different rates of refunding as a result of the type of payment plan purchased (i.e., lump sum plan vs. a five-year payment plan vs. extended monthly payment plan). Experience shows this is still appropriate. Additionally, a correlation was observed for the type of contract benefits and the rates of which contracts refunded. University tuition contracts tended to show lower percentage of contracts refunding than that of Community College tuition contracts.

The Program has adopted a new payment option that has a 10-year payment plan. Data does not yet exist to study this plan separately. Since this plan is a subset of the extended monthly payment plan, we recommend using the same assumptions for the extended and 10-year payment plans. We will then study actual experience in the next five-year experience study and adjust assumptions as experience emerges.

The charts on the following pages summarize the results of actual versus expected valuation experience.

The proposed assumptions represent a small change from the current assumptions.

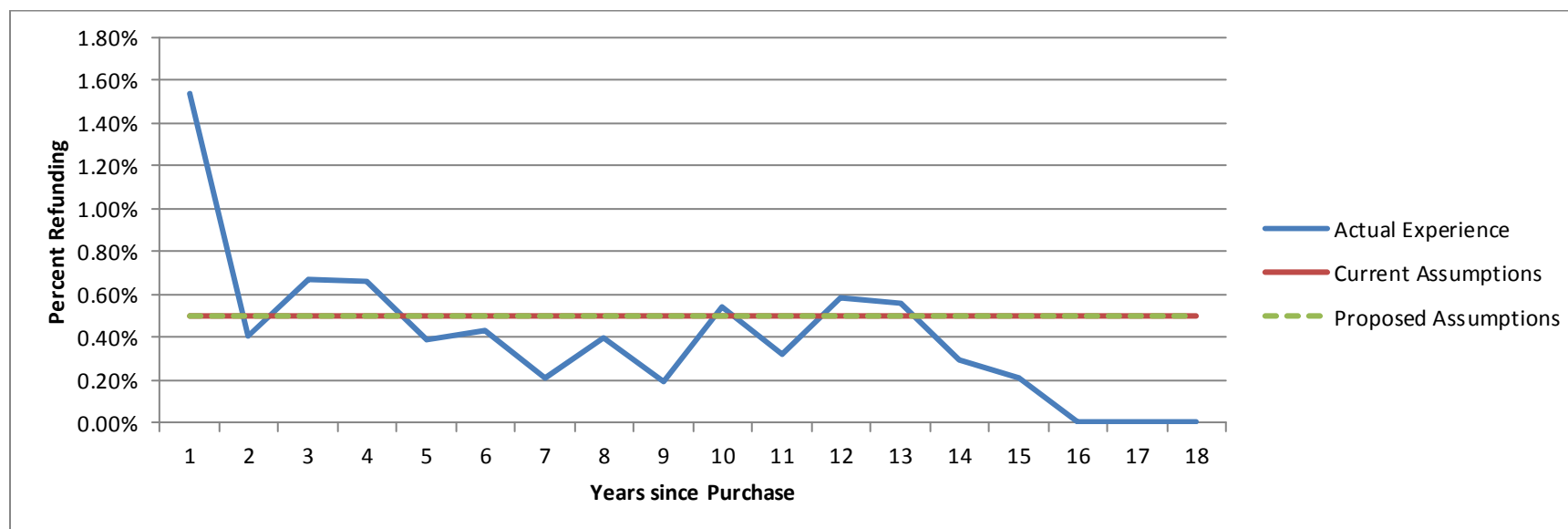
Results of Actuarial Experience Study

Refund Rates (Pre-Matriculation)

University Contracts Rates of Refunding ("4-Year Univ", "2-Year Univ", "1-Year Univ" contracts)

Lump-Sum Contracts

Years Since Purchase Date:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	TOTAL
Exposure* (2013-2017):	1,433	1,246	1,049	755	522	463	488	508	532	558	632	690	725	689	479	281	80	11	11,141
Refunded (Actual):	22	5	7	5	2	2	1	2	1	3	2	4	4	2	1	-	-	-	63
	1.54%	0.40%	0.67%	0.66%	0.38%	0.43%	0.20%	0.39%	0.19%	0.54%	0.32%	0.58%	0.55%	0.29%	0.21%	0.00%	0.00%	0.00%	0.57%
Expected:	7.2	6.2	5.2	3.8	2.6	2.3	2.4	2.5	2.7	2.8	3.2	3.5	3.6	3.4	2.4	1.4	0.4	0.1	55.7
(Current Assumptions)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Proposed:	7.2	6.2	5.2	3.8	2.6	2.3	2.4	2.5	2.7	2.8	3.2	3.5	3.6	3.4	2.4	1.4	0.4	0.1	55.7
	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%



* Contracts which were rolled-over to another program or transferred to a new beneficiary were excluded from the above experience.

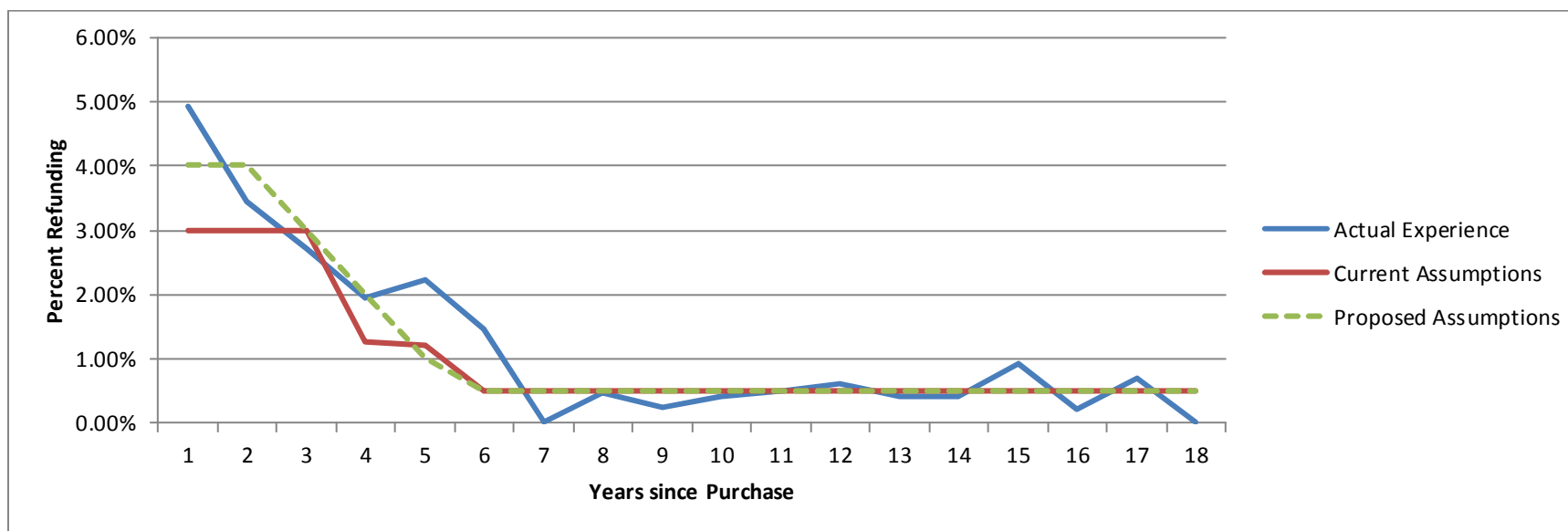
Results of Actuarial Experience Study

Refund Rates (Pre-Matriculation)

University Contracts Rates of Refunding ("4-Year Univ", "2-Year Univ", "1-Year Univ" contracts)

Five-Year Payment Plan Contracts

Years Since Purchase Date:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	TOTAL
Exposure* (2013-2017):	1,158	1,015	885	670	405	344	366	430	422	496	626	813	955	994	756	458	146	14	10,953
Refunded (Actual):	57	35	24	13	9	5	-	2	1	2	3	5	4	4	7	1	1	-	173
	4.92%	3.45%	2.71%	1.94%	2.22%	1.45%	0.00%	0.47%	0.24%	0.40%	0.48%	0.62%	0.42%	0.40%	0.93%	0.22%	0.68%	0.00%	1.58%
Expected:	34.7	30.5	26.6	8.4	4.9	1.7	1.8	2.2	2.1	2.5	3.1	4.1	4.8	5.0	3.8	2.3	0.7	0.1	139.3
(Current Assumptions)	3.00%	3.00%	3.00%	1.25%	1.20%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	1.27%
Proposed:	46.3	40.6	26.6	13.4	4.1	1.7	1.8	2.2	2.1	2.5	3.1	4.1	4.8	5.0	3.8	2.3	0.7	0.1	165.2
	4.00%	4.00%	3.00%	2.00%	1.00%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	1.51%



* Contracts which were rolled-over to another program or transferred to a new beneficiary were excluded from the above experience.

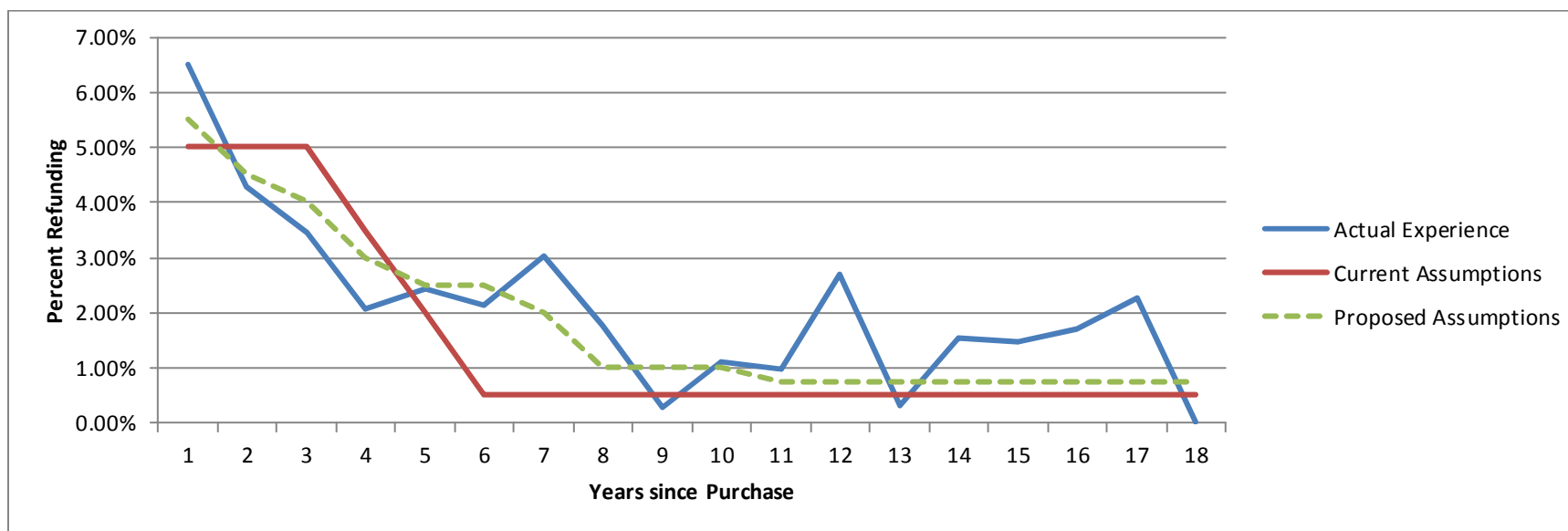
Results of Actuarial Experience Study

Refund Rates (Pre-Matriculation)

University Contracts Rates of Refunding ("4-Year Univ", "2-Year Univ", "1-Year Univ" contracts)

Extended Payment Plan Contracts

Years Since Purchase Date:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	TOTAL
Exposure* (2013-2017):	1,505	1,330	1,160	876	620	471	432	395	351	363	412	557	617	653	480	294	89	8	10,613
Refunded (Actual):	98	57	40	18	15	10	13	7	1	4	4	15	2	10	7	5	2	-	308
	6.51%	4.29%	3.45%	2.05%	2.42%	2.12%	3.01%	1.77%	0.28%	1.10%	0.97%	2.69%	0.32%	1.53%	1.46%	1.70%	2.25%	0.00%	2.90%
Expected:	75.3	66.5	58.0	30.7	12.4	2.4	2.2	2.0	1.8	1.8	2.1	2.8	3.1	3.3	2.4	1.5	0.4	-	268.7
(Current Assumptions)	5.00%	5.00%	5.00%	3.50%	2.00%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	2.53%
Proposed:	82.8	59.9	46.4	26.3	15.5	11.8	8.6	4.0	3.5	3.6	3.1	4.2	4.6	4.9	3.6	2.2	0.7	0.1	285.8
	5.50%	4.50%	4.00%	3.00%	2.50%	2.50%	2.00%	1.00%	1.00%	1.00%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	2.69%



* Contracts which were rolled-over to another program or transferred to a new beneficiary were excluded from the above experience.

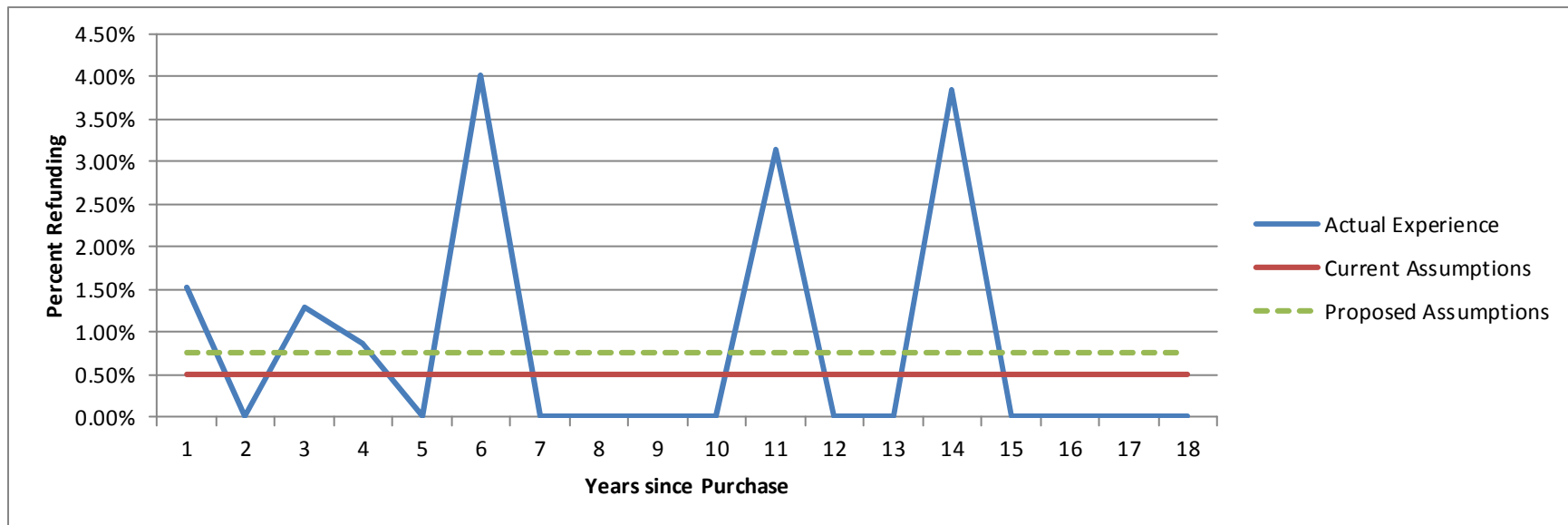
Results of Actuarial Experience Study

Refund Rates (Pre-Matriculation)

Community College Contracts Rates of Refunding ("2-Year CC", "2-Year CC plus 2-Year Univ" contracts)

Lump-Sum Contracts

Years Since Purchase Date:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	TOTAL
Exposure* (2013-2017):	197	176	156	117	85	75	71	71	71	69	64	52	52	52	36	22	6	3	1,375
Refunded (Actual):	3	-	2	1	-	3	-	-	-	-	2	-	-	2	-	-	-	-	13
	1.52%	0.00%	1.28%	0.85%	0.00%	4.00%	0.00%	0.00%	0.00%	0.00%	3.13%	0.00%	0.00%	3.85%	0.00%	0.00%	0.00%	0.00%	0.95%
Expected:	1.0	0.9	0.8	0.6	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.2	0.1	-	-	7.1
(Current Assumptions)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.52%
Proposed:	1.5	1.3	1.2	0.9	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.3	0.2	-	-	10.3
	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%



* Contracts which were rolled-over to another program or transferred to a new beneficiary were excluded from the above experience.

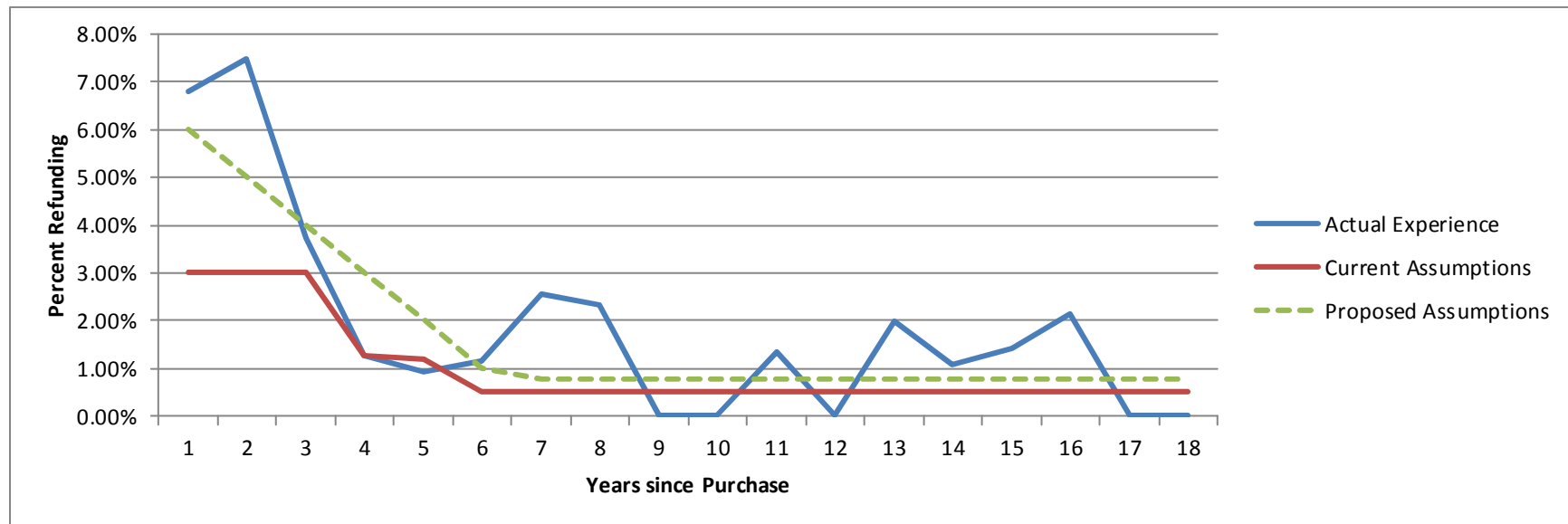
Results of Actuarial Experience Study

Refund Rates (Pre-Matriculation)

Community College Contracts Rates of Refunding ("2-Year CC", "2-Year CC plus 2-Year Univ" contracts)

Five-Year Payment Plan Contracts

Years Since Purchase Date:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	TOTAL
Exposure* (2013-2017):	339	282	241	161	110	87	78	86	78	82	74	98	101	95	70	47	14	-	2,043
Refunded (Actual):	23	21	9	2	1	1	2	2	-	-	1	-	2	1	1	1	-	-	67
	6.78%	7.45%	3.73%	1.24%	0.91%	1.15%	2.56%	2.33%	0.00%	0.00%	1.35%	0.00%	1.98%	1.05%	1.43%	2.13%	0.00%	-	3.28%
Expected:	10.2	8.5	7.2	2.0	1.3	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.4	0.2	0.1	-	33.8
(Current Assumptions)	3.00%	3.00%	3.00%	1.25%	1.20%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	1.65%
Proposed:	20.3	14.1	9.6	4.8	2.2	0.9	0.6	0.6	0.6	0.6	0.6	0.7	0.8	0.7	0.5	0.4	0.1	-	58.1
	6.00%	5.00%	4.00%	3.00%	2.00%	1.00%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	2.84%



* Contracts which were rolled-over to another program or transferred to a new beneficiary were excluded from the above experience.

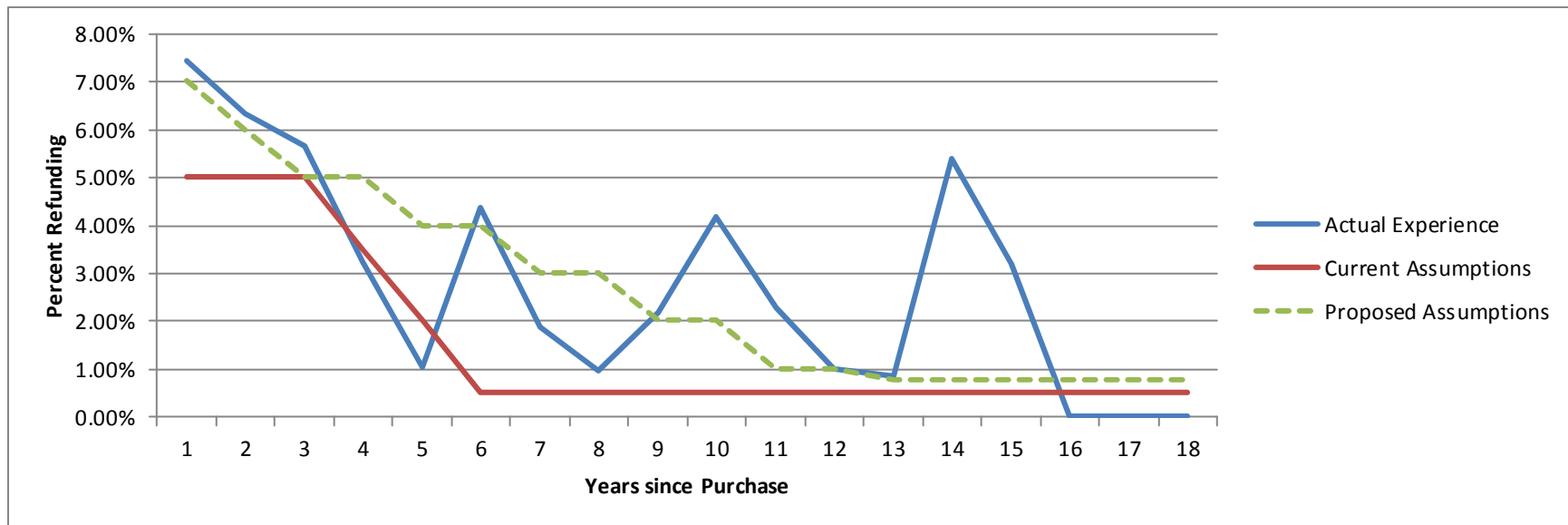
Results of Actuarial Experience Study

Refund Rates (Pre-Matriculation)

Community College Contracts Rates of Refunding ("2-Year CC", "2-Year CC plus 2-Year Univ" contracts)

Extended Payment Plan Contracts

Years Since Purchase Date:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	TOTAL
Exposure* (2013-2017):	498	459	373	280	191	138	108	106	92	96	87	101	119	130	94	65	21	3	2,961
Refunded (Actual):	37	29	21	9	2	6	2	1	2	4	2	1	1	7	3	-	-	-	127
	7.43%	6.32%	5.63%	3.21%	1.05%	4.35%	1.85%	0.94%	2.17%	4.17%	2.30%	0.99%	0.84%	5.38%	3.19%	0.00%	0.00%	0.00%	4.29%
Expected:	24.9	23.0	18.7	9.8	3.8	0.7	0.5	0.5	0.5	0.5	0.4	0.5	0.6	0.7	0.5	0.3	0.1	-	86.0
(Current Assumptions)	5.00%	5.00%	5.00%	3.50%	2.00%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	2.90%
Proposed:	34.9	27.5	18.7	14.0	7.6	5.5	3.2	3.2	1.8	1.9	0.9	1.0	0.9	1.0	0.7	0.5	0.2	-	123.5
	7.00%	6.00%	5.00%	5.00%	4.00%	4.00%	3.00%	3.00%	2.00%	2.00%	1.00%	1.00%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	4.17%



* Contracts which were rolled-over to another program or transferred to a new beneficiary were excluded from the above experience.

Results of Actuarial Experience Study

Matriculation/Credit Utilization

Generally speaking, the Program's credit utilization has been lower than expected during the five-year experience period. This is primarily as a result of beneficiaries not fully utilizing all of their credits and refunding from the program after having matriculated. It was further observed that in addition to the number of credits purchased, the type of credits purchased affected utilization (i.e., University credits vs. Community College credits). We recommend splitting these types of contracts in determining the assumed rates of credit utilization.

In October of 2009, The Nevada Administrative Code was amended for the length of time contracts can utilize their benefits beyond graduation from high school. The 10-year period for contracts purchased prior to the amendment was reduced to a six-year period for contracts purchased after the amendment. Therefore, contracts purchased on or after the 2010 enrollment period only have a six-year period to utilize benefits. While credit utilization experience is currently too small for this new cohort to identify a pattern, we believe this will place upward pressure on the rates of utilization in earlier years. Therefore, we additionally recommend splitting the credit utilization schedules between pre- and post-2010 enrollment period contracts.

After performing the analysis on utilization, it became clear that, on average, members that were behind on their expected contract utilization never caught back up and never utilized all of their credits. On average we estimate that approximately 85% of credits purchased are utilized by those who matriculate. While experience suggests this should be reflected in the valuation, recent plan changes make it reasonable to expect this percentage to increase. Those changes were to allow beneficiaries to use any remaining credits for graduate school and to allow for change of beneficiary after contract usage, which was not allowed prior to Fiscal Year 2018. These plan changes became effective with the 2017/2018 academic year. We therefore propose modifying the credit utilization as follows:

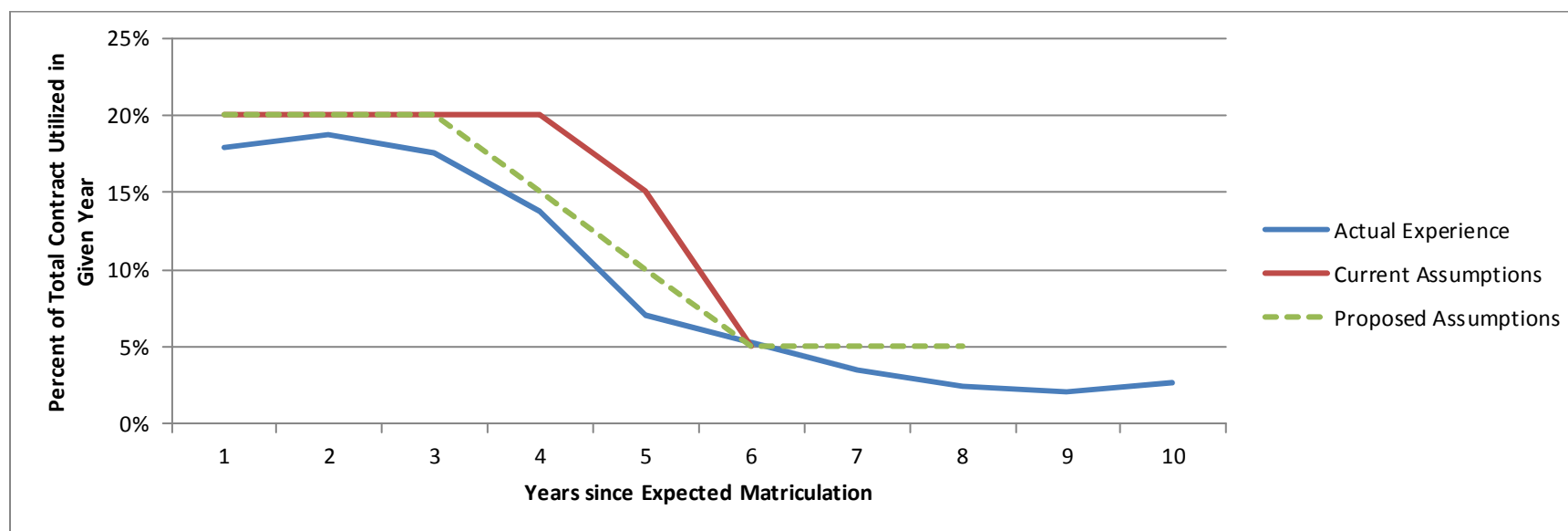
If a beneficiary has used credits slower than expected in past years, assume 50% of the difference between past expectations and past actual utilization will be utilized in the future and the other 50% will remain unused (to be refunded at end of contract period, if applicable).

Results of Actuarial Experience Study

Matriculation/Credit Utilization

4-Year University Contracts (120 Credits)

Years Since Expected Matriculation:	1	2	3	4	5	6	7	8	9	10	TOTAL
Contracts (2013-2017):	2,635	2,511	2,386	2,149	1,340	883	663	493	376	278	13,714
Credits Utilized (Actual):	56,462	56,551	50,166	35,333	11,187	5,535	2,802	1,405	944	861	221,247
	18%	19%	18%	14%	7%	5%	4%	2%	2%	3%	
Expected: ¹ (Current Assumptions)	63,240	60,264	57,264	51,576	24,120	5,298					261,762
	20%	20%	20%	20%	15%	5%					
Proposed: ² (for pre 2010 purchased contracts)	63,240	60,264	57,264	38,682	16,080	5,298	3,978	2,958			247,764
	20%	20%	20%	15%	10%	5%	5%	5%			



¹ Rates shown are based upon a contract's pre-matriculation utilization assumption. Current valuation methods actually assume contracts will fully utilize all credits in future years in the event they have under-utilized in prior years (thus increasing rates from those shown above).

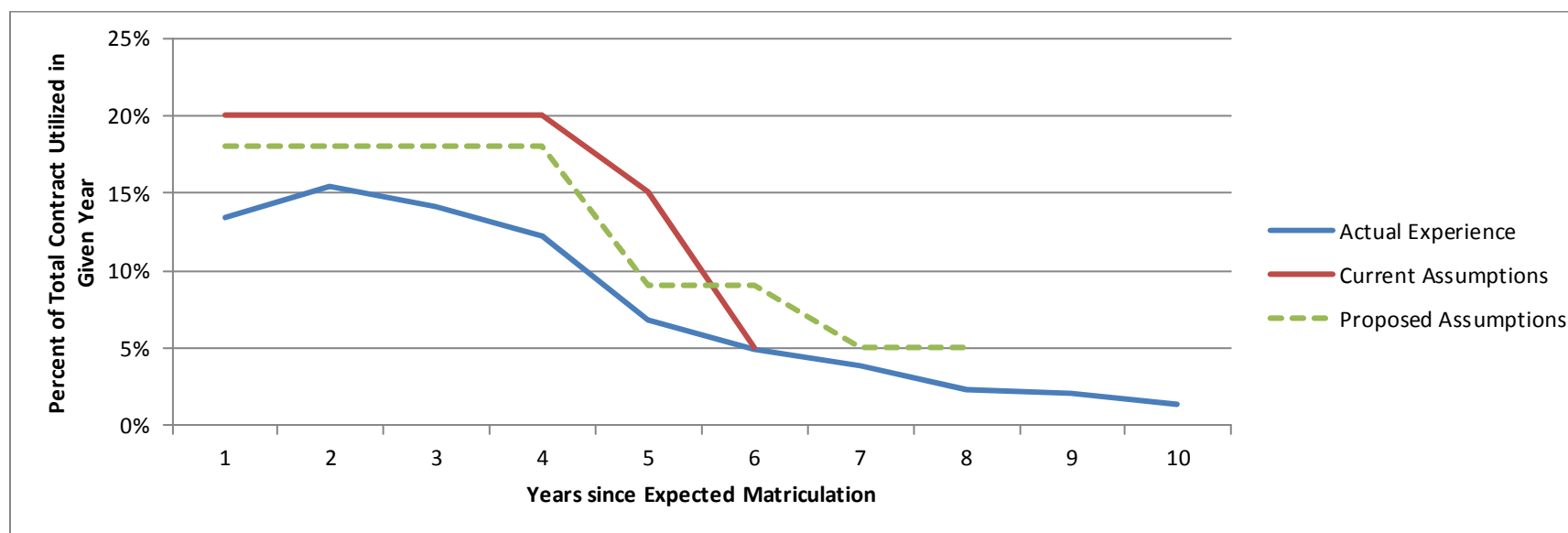
² Rates shown are based upon a contract's pre-matriculation utilization assumption. Proposed valuation methods actually assume 50% of contracts will continue on the above utilization schedule (refunding remaining credits at the end of their contract) and 50% of contracts will fully utilize all credits in future years in the event they have under-utilized in prior years (thus increasing rates from those shown above).

Results of Actuarial Experience Study

Matriculation/Credit Utilization

2-Year Community College plus 2-Year University Contracts (120 Credits)

Years Since Expected Matriculation:	1	2	3	4	5	6	7	8	9	10	TOTAL
Contracts (2013-2017):	283	272	254	268	209	164	138	90	74	57	1,809
Credits Utilized (Actual):	4,532	5,032	4,309	3,922	1,698	973	629	243	181	95	21,612
	13%	15%	14%	12%	7%	5%	4%	2%	2%	1%	
Expected: ¹ (Current Assumptions)	6,792	6,528	6,096	6,432	3,762	984					30,594
Proposed: ² (for pre 2010 purchased contracts)	6,112	5,875	5,486	5,789	2,257	1,771	828	540			28,658
	18%	18%	18%	18%	9%	9%	5%	5%			



¹ Rates shown are based upon a contract's pre-matriculation utilization assumption. Current valuation methods actually assume contracts will fully utilize all credits in future years in the event they have under-utilized in prior years (thus increasing rates from those shown above).

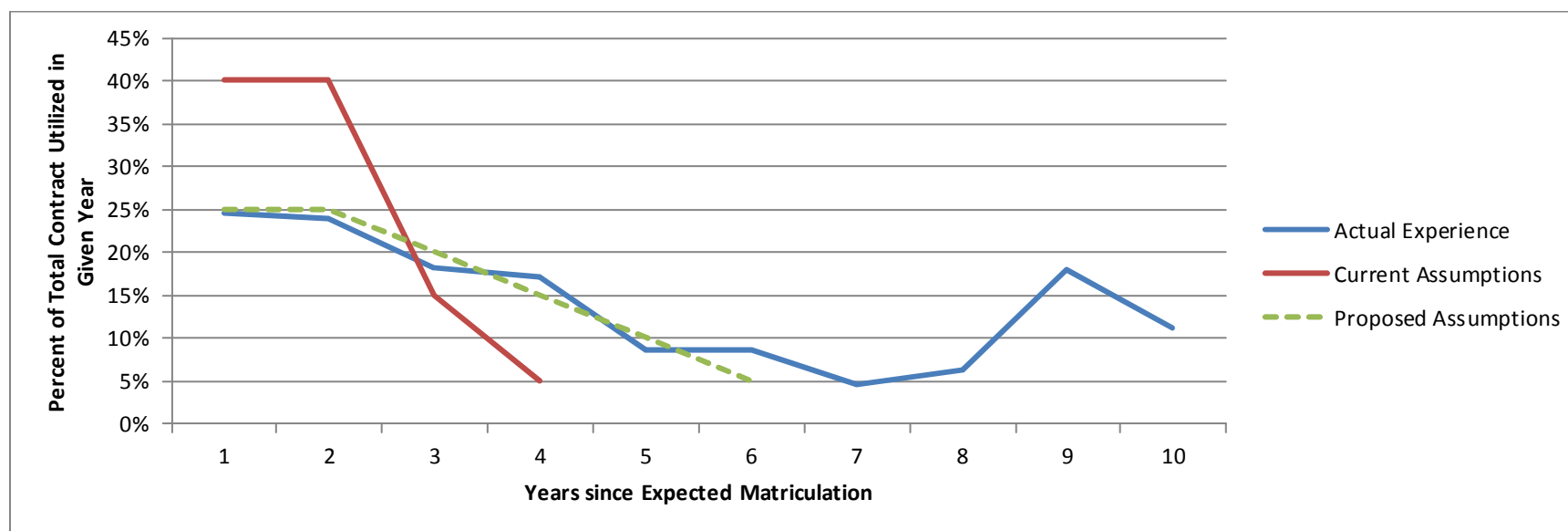
² Rates shown are based upon a contract's pre-matriculation utilization assumption. Proposed valuation methods actually assume 50% of contracts will continue on the above utilization schedule (refunding remaining credits at the end of their contract) and 50% of contracts will fully utilize all credits in future years in the event they have under-utilized in prior years (thus increasing rates from those shown above).

Results of Actuarial Experience Study

Matriculation/Credit Utilization

2-Year University Contracts (60 Credits)

Years Since Expected Matriculation:	1	2	3	4	5	6	7	8	9	10	TOTAL
Contracts (2013-2017):	151	124	90	45	36	24	18	10	4	3	505
Credits Utilized (Actual):	2,230	1,776	982	464	186	124	49	37	43	20	5,911
	25%	24%	18%	17%	9%	9%	5%	6%	18%	11%	
Expected: ¹	3,624	2,976	810	135							7,545
(Current Assumptions)	40%	40%	15%	5%							
Proposed: ²	2,265	1,860	1,080	405	216	72					5,898
	25%	25%	20%	15%	10%	5%					



¹ Rates shown are based upon a contract's pre-matriculation utilization assumption. Current valuation methods actually assume contracts will fully utilize all credits in future years in the event they have under-utilized in prior years (thus increasing rates from those shown above).

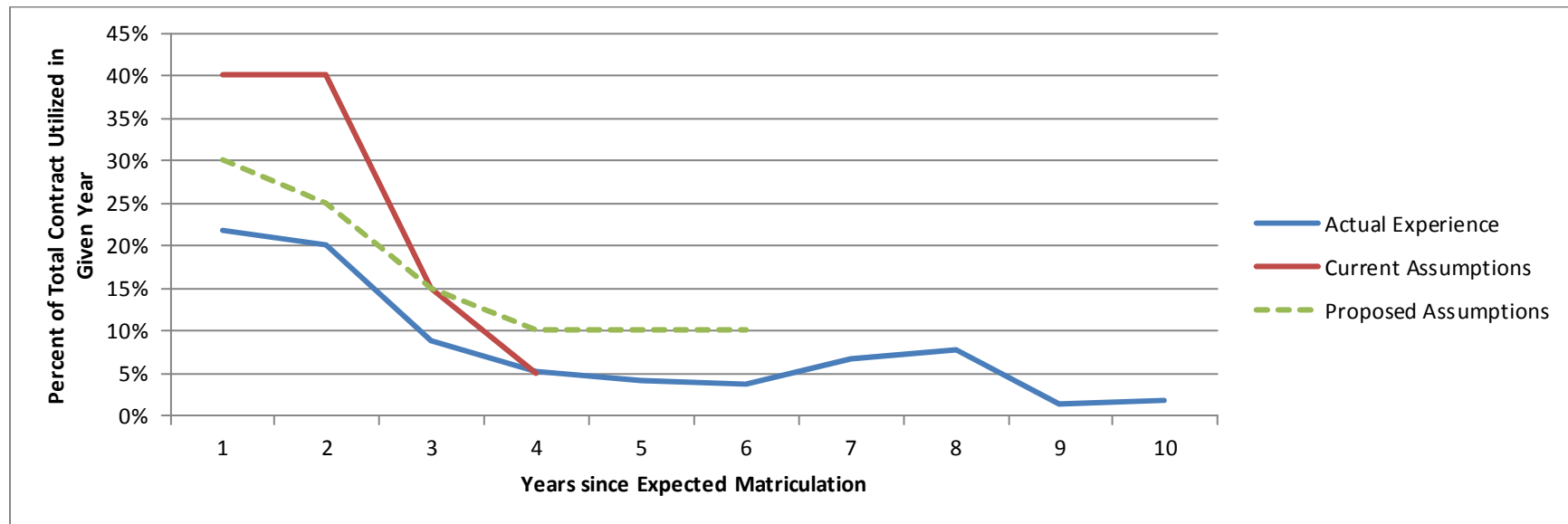
² Rates shown are based upon a contract's pre-matriculation utilization assumption. Proposed valuation methods actually assume 50% of contracts will continue on the above utilization schedule (refunding remaining credits at the end of their contract) and 50% of contracts will fully utilize all credits in future years in the event they have under-utilized in prior years (thus increasing rates from those shown above).

Results of Actuarial Experience Study

Matriculation/Credit Utilization

2-Year Community College Contracts (60 Credits)

Years Since Expected Matriculation:	1	2	3	4	5	6	7	8	9	10	TOTAL
Contracts (2013-2017):	143	127	90	62	54	36	34	29	25	13	613
Credits Utilized (Actual):	1,875	1,528	472	194	132	82	138	134	21	14	4,588
	22%	20%	9%	5%	4%	4%	7%	8%	1%	2%	
Expected: ¹	3,432	3,048	810	186							7,476
(Current Assumptions)	40%	40%	15%	5%							
Proposed: ²	2,574	1,905	810	372	324	216					6,201
	30%	25%	15%	10%	10%	10%					



¹ Rates shown are based upon a contract's pre-matriculation utilization assumption. Current valuation methods actually assume contracts will fully utilize all credits in future years in the event they have under-utilized in prior years (thus increasing rates from those shown above).

² Rates shown are based upon a contract's pre-matriculation utilization assumption. Proposed valuation methods actually assume 50% of contracts will continue on the above utilization schedule (refunding remaining credits at the end of their contract) and 50% of contracts will fully utilize all credits in future years in the event they have under-utilized in prior years (thus increasing rates from those shown above).

Results of Actuarial Experience Study

Matriculation/Credit Utilization

1-Year University Contracts (30 Credits)

Years Since Expected Matriculation:	1	2	3	4	5	6	7	8	9	10	TOTAL
Contracts (2013-2017):	25	8	2	-	-	-	-	-	-	-	35
Credits Utilized (Actual):	341	18	-	-	-	-	-	-	-	-	359
	45%	8%	0%	0%	0%	0%	0%	0%	0%	0%	
Expected: ¹	750										750
(Current Assumptions)	100%										
Proposed: ²	750										750
	100%										

¹ Rates shown are based upon a contract's pre-matriculation utilization assumption. Current valuation methods actually assume contracts will fully utilize all credits in future years in the event they have under-utilized in prior years (thus increasing rates from those shown above).

² Rates shown are based upon a contract's pre-matriculation utilization assumption. Proposed valuation methods actually assume 50% of contracts will continue on the above utilization schedule (refunding remaining credits at the end of their contract) and 50% of contracts will fully utilize all credits in future years in the event they have under-utilized in prior years (thus increasing rates from those shown above).

SECTION III

COST IMPACT

Cost Impact

Summary of Results

The cost estimates below show what the impact in the June 30, 2017 actuarial valuation results would have been if the new assumptions had become effective with that valuation.

Valuation Date:	Valuation June 30, 2017	Proposed Assumptions June 30, 2017
Membership Summary:		
Counts		
Contract Payments in Progress	3,806	3,806
Contract Payments Fully Paid	5,091	5,091
Delinquent in Contract Payments	388	388
Benefit Payments in Progress	2,777	2,777
Deferred Benefits	278	278
Total	12,340	12,340
Average Years until Expected Enrollment if not yet in Payment Status	7.8	7.8
Assets		
Actuarial Value of Assets	\$ 250,294,806	\$ 250,294,806
Present Value of Future Contract Payments	\$ 43,209,098	\$ 42,190,134
Total	\$ 293,503,904	\$ 292,484,940
Rate of Return on Actuarial Value of Assets for Year Ended June 30, 2017	5.40%	5.40%
Actuarial Liabilities (Present Value of Future Tuition Payments, Refunds and Fees)	\$ 221,099,221	\$ 213,753,823
Surplus/(Deficit)	\$ 72,404,683	\$ 78,731,117
Funded Ratio*	132.7%	136.8%

* The Funded Ratio is the ratio of the Actuarial Value of Assets to actuarial liabilities as defined in the Board's Funding Guideline (see Appendix in Actuarial Valuation Report). This ratio may not be appropriate for determining the Program's settlement costs. This ratio is appropriate for determining the need for future contributions from sources other than payments due from current contracts. A ratio above 100% indicates that additional future contributions from sources other than current contracts are not currently needed to cover liabilities for current contracts under the current set of assumptions.

Cost Impact

Projection of Results

Nevada Prepaid Tuition Program Projection Based on June 30, 2017 Experience Study Proposed Assumptions

Input	
Valuation	
Assumed Rate of Investment Return	5.00%

Estimated Valuation Results	
Present Value of Future Tuition and Fees	\$213,753,823
Present Value of Future Contract Payments	\$ 42,190,134
June 30, 2017 Actuarial Value of Assets	\$250,294,806
Unfunded Liability	\$ (78,731,117)
Funded Status	136.8%
Year Insolvent	Never

Fiscal Year Ending June 30,	Actual Investment Return During Year	Actual Tuition Increase for Universities	Actual Tuition Increase for Comm. Colleges/CC	Actuarial Value of Assets (BOY*)	Projected Tuition Payments & Refunds (Discounted to BOY*)	Other Payments	Additional Transfers from NCSTF (EOY*)	Projected Contract Payments (Discounted to BOY*)	Projected Funded Status
2018	5.00%	n/a	n/a	\$ 250,294,806	\$ 16,187,584	\$ -	-	\$ 9,620,563	136.8%
2019	5.00%	4.00%	4.00%	256,843,200	17,846,268	-	-	8,069,395	140.3%
2020	5.00%	4.75%	4.00%	260,348,670	18,941,097	-	-	6,741,709	144.6%
2021	5.00%	4.75%	4.00%	262,068,013	19,246,589	-	-	5,356,581	150.0%
2022	5.00%	4.75%	4.00%	262,837,563	19,360,878	-	-	4,134,266	157.0%
2023	5.00%	4.75%	4.00%	259,991,499	19,398,115	-	-	3,137,027	163.9%
2024	5.00%	4.75%	4.00%	255,916,931	19,127,099	-	-	2,753,702	172.3%
2025	5.00%	4.75%	4.00%	251,520,711	18,847,121	-	-	2,305,545	182.5%
2026	5.00%	4.75%	4.00%	246,728,091	18,649,562	-	-	1,847,495	195.1%
2027	5.00%	4.75%	4.00%	241,422,325	17,694,519	-	-	1,510,897	211.0%
2028	5.00%	4.75%	4.00%	236,500,638	16,738,730	-	-	1,223,809	230.8%
2029	5.00%	4.75%	4.00%	232,035,003	15,844,235	-	-	989,841	255.8%
2030	5.00%	4.75%	4.00%	228,039,639	14,997,402	-	-	737,960	288.3%
2031	5.00%	4.75%	4.00%	224,469,207	14,133,347	-	-	526,260	331.9%
2032	5.00%	4.75%	4.00%	221,405,226	12,999,912	-	-	357,683	392.8%
2033	5.00%	4.75%	4.00%	219,201,148	12,030,509	-	-	223,291	480.3%
2034	5.00%	4.75%	4.00%	217,763,626	10,668,315	-	-	116,179	616.1%
2035	5.00%	4.75%	4.00%	217,572,064	9,440,749	-	-	9,098	839.0%
2036	5.00%	4.75%	4.00%	218,547,433	7,129,061	-	-	-	1,262.1%
2037	5.00%	4.75%	4.00%	221,989,291	5,108,801	-	-	-	2,075.3%
2038	5.00%	4.75%	4.00%	227,724,515	3,309,418	-	-	-	3,881.3%
2039	5.00%	4.75%	4.00%	235,635,852	1,927,277	-	-	-	8,773.6%
2040	5.00%	4.75%	4.00%	245,394,004	796,374	-	-	-	30,813.9%

* Beginning/End of year (Fiscal)

SECTION IV

PROPOSED VALUATION METHODS AND ASSUMPTIONS

Valuation Methods and Assumptions

Refund Rates (Pre-Matriculation)

Refunds: Accumulated contract payments to plan without interest. Withdrawal rates at the beginning of each year are based on the following schedule in accordance with the type of contract purchased.

Prior Valuation Assumptions
Proposed Assumptions

Years Since Purchase	Lump Sum	Lump-Sum Univ Contracts	Lump-Sum CC* Contracts	Five-Year Payments	Five-Year Pmts Univ Contracts	Five-Year Pmts CC* Contracts	Extended Payments	Extended Pmts/ Ten-Year Pmts Univ Contracts	Extended Pmts/ Ten-Year Pmts CC* Contracts
1	0.50%	0.50%	0.75%	3.00%	4.00%	6.00%	5.00%	5.50%	7.00%
2	0.50%	0.50%	0.75%	3.00%	4.00%	5.00%	5.00%	4.50%	6.00%
3	0.50%	0.50%	0.75%	3.00%	3.00%	4.00%	5.00%	4.00%	5.00%
4	0.50%	0.50%	0.75%	1.25%	2.00%	3.00%	3.50%	3.00%	5.00%
5	0.50%	0.50%	0.75%	1.20%	1.00%	2.00%	2.00%	2.50%	4.00%
6	0.50%	0.50%	0.75%	0.50%	0.50%	1.00%	0.50%	2.50%	4.00%
7	0.50%	0.50%	0.75%	0.50%	0.50%	0.75%	0.50%	2.00%	3.00%
8	0.50%	0.50%	0.75%	0.50%	0.50%	0.75%	0.50%	1.00%	3.00%
9	0.50%	0.50%	0.75%	0.50%	0.50%	0.75%	0.50%	1.00%	2.00%
10	0.50%	0.50%	0.75%	0.50%	0.50%	0.75%	0.50%	1.00%	2.00%
11	0.50%	0.50%	0.75%	0.50%	0.50%	0.75%	0.50%	0.75%	1.00%
12	0.50%	0.50%	0.75%	0.50%	0.50%	0.75%	0.50%	0.75%	1.00%
13	0.50%	0.50%	0.75%	0.50%	0.50%	0.75%	0.50%	0.75%	0.75%
14	0.50%	0.50%	0.75%	0.50%	0.50%	0.75%	0.50%	0.75%	0.75%
15+	0.50%	0.50%	0.75%	0.50%	0.50%	0.75%	0.50%	0.75%	0.75%

* The 2-Year Community College plus 2-Year University contracts were included with Community College contracts for the purposes of the refund assumption.

Valuation Methods and Assumptions

Matriculation/Credit Utilization

Utilization of Credits*: Benefit payments are based on the following schedule in accordance with the type of Contract and the expected Payout Year.

Prior Valuation Assumptions
Proposed Assumptions

Type of Contract	First Year	Second Year	Third Year	Fourth Year	Fifth Year	Sixth Year	Seventh Year	Eighth Year
Four-Year Contracts	20%	20%	20%	20%	15%	5%		
4-Year University Contracts (pre-2010)	20%	20%	20%	15%	10%	5%	5%	5%
4-Year University Contracts (post-2010)	20%	20%	20%	15%	15%	10%		
2-Year CC plus 2-Year Univ Contracts (pre-2010)	18%	18%	18%	18%	9%	9%	5%	5%
2-Year CC plus 2-Year Univ Contracts (post-2010)	18%	18%	18%	18%	14%	14%		
Two-Year Contracts	40%	40%	15%	5%				
2-Year University Contracts	25%	25%	20%	15%	10%	5%		
2-Year Community College Contracts	30%	25%	15%	10%	10%	10%		
One-Year Contracts	100%							
One-Year Contracts	100%							

* Liabilities are modeled assuming two payments per year (one in mid-September, one in mid-February) for beneficiaries who have matriculated.

Prior valuation methods assumed once a member has matriculated, they will fully utilize 100% of their remaining credits regardless of prior utilization since matriculation.

The proposed assumptions assume:

- If credit utilization for a member has been at or above expectations, 100% of remaining credits will be utilized.
- If credit utilization for a member has been below expectations, ½ of the difference between past expected credit utilization and actual credit utilization will be utilized in the future.

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 11
June 21, 2018

Item: Annual Actuarial Assumptions

Recommendation:

The Board review and approve the proposed Actuarial Assumptions for the Prepaid Tuition – Higher Education Tuition Trust Fund for tuition increases, price inflation, utilization of credits, refunds, etc. for use in the June 30, 2018 Actuarial Valuation and subsequent pricing of contracts; and/or direct staff accordingly.

Fiscal Impact:

None by this action.

Summary:

Annually, the Board sets the actuarial assumptions for future tuition increases, assumed rate of return, interest rate for payment plans, inflation, and utilization of credits. These assumptions are used by the actuary appointed by the Board in preparing the annual actuarial valuation required by NRS 353B.190. These numbers are also used to develop pricing scenarios for consideration by the Board in preparation for fiscal year 2019 Nevada Prepaid Tuition open enrollment period.

The assumptions adopted by the Board last year were as follows:

Tuition Increase – 2017-2019:	4.00% University 4.00% Community College
Tuition Increase – Beyond 2019:	4.75% University 4.00% Community College

Investment Rate of Return:	5.00%
Interest Rate for Payment Plans:	6.25%
Inflation:	1.75%

The Proposed assumptions:

Tuition Increase – 2019-2021:	1.80% University 1.80% Community College
Tuition Increase – Beyond 2021:	4.75% University 4.00% Community College
Assumed Rate of Return:	5.00%
Interest Rate for Payment Plans:	6.25%
Inflation:	1.75%

Ken Alberts and David Kausch from Gabriel, Roeder and Smith (GRS) will be available to discuss the recommended assumptions and answer questions.

June 1, 2018

Board of Trustees of the College Savings Plans of Nevada
Office of the State Treasurer
555 E. Washington Ave.
Suite 4600
Las Vegas, NV 89101

Attention: Ms. Sheila A. Salehian, Deputy Treasurer – Prepaid Tuition

Re: Assumptions for 2017 Actuarial Valuation and Proposed Assumptions for the 2018 Actuarial Valuation

Dear Trustees:

Enclosed are the proposed assumptions for the 2018 actuarial valuation of the Nevada Prepaid Tuition Program.

Based on the recent data published by the College Board (see page 3), we believe that a long-term tuition increase assumption should be in the range of:

- 3.50% to 4.75% for 2-year institutions; and
- 3.25% to 5.75% for 4-year institutions.

The current long-term increase assumptions for 2-year and 4-year institutions are 4.00% and 4.75%, respectively. Since these are both within range, we recommend no changes. The last page of the enclosure summarizes the increases for public institutions (as reported by the College Board) for different historical periods. Based on that data, we recommend no changes to the tuition increase assumption.

Based on our updated capital market assumption modeler (see page 4), we believe that a rate of return assumption in the range of 3.75% to 5.75% is reasonable based on the current 1.75% price inflation assumption. The assumption for the June 30, 2017 actuarial valuation was 5.00% and is in the middle of this range. We therefore recommend no change to this assumption.

We recommend changes to the demographic assumptions in accordance with the 5-year Actuarial Experience Study (see the report dated April 10, 2018 for a more detailed analysis of the changes).

The enclosure details the 2017 actuarial assumptions and the proposed 2018 actuarial assumptions for valuation purposes. Note, the proposed demographic assumptions are from our Experience Study dated April 10, 2018.

As has been past practice, we are including a brief discussion of the relationship between the funded status of the program and the risk premium in the pricing.

A risk premium (or margin) is an amount that is added to the price of contracts in excess of the price developed from the actuarial valuation assumptions. There are two kinds of risk premiums: implicit and explicit. An implicit premium is created if pricing assumptions differ from valuation assumptions and those pricing assumptions result in higher contract costs. The use of spot interest rates that are lower than the valuation investment return assumption, as used in the current pricing methodology, is an example of implicit risk premium. Explicit risk premiums occur when the calculated costs are increased by an explicit factor (across the board). This is also used in the current pricing methodology. The total risk premium is the sum of the two. If experience is exactly as expected, then the funded status of the program will (over time) exceed 100% by the total risk premium. If the total risk premium is less than the amount the funded status exceeds 100%, there will be downward pressure on the funded status as more contracts are sold. The more contracts sold, the more the downward pressure. We recommend no changes to the current method of developing the total risk premiums (using spot interest rates plus explicit factors). **The magnitude of the risk premium is a matter of Board policy.** The explicit risk premium last year was 0% for 4-year institutions and 2-year institutions.

We look forward to discussing this with the Board at the July meeting. If you have any questions, please do not hesitate to contact us.

Sincerely,



Kenneth G. Alberts

KGA:sc
Enclosure

cc: Blanca Platt
James R. Sparks, GRS



Nevada Prepaid Tuition Program
June 30, 2017 Actuarial Valuation Assumptions and
June 30, 2018 Proposed Valuation Assumptions

Price Inflation (Implicit Assumption): 1.75%

Assumed Rate of Return, Net of Investment Fees: 5.00%

Interest Rate for Payment Plans: 6.25%

Assumed Rate of Tuition Increases used for 2017 valuation and 2017/2018 pricing:

- **2-Year and 4-Year Colleges:** 4.00% for the 2018/2019 school year, and 4.00% (2-year colleges)/4.75% (4-year colleges) for each subsequent school year.

Proposed Assumed Rate of Tuition Increases used for 2018 valuation and 2018/2019 pricing:

- **2-Year and 4-Year Colleges:** 1.80%[#] for the 2019/2020 school year, 1.80%[#] for the 2020/2021 school year, and 4.00% (2-year colleges)/4.75% (4-year colleges) for each subsequent school year.

Rate of increase for 2019/2020 and 2020/2021 academic years are subject to changes if Board of Regents adopts a different rate of increase than has been proposed in their Briefing Paper.

Nevada Prepaid Tuition Program
June 30, 2017 Actuarial Valuation Assumptions and
June 30, 2018 Proposed Valuation Assumptions

Matriculation/Credit Utilization

Utilization of Credits*: Benefit payments are based on the following schedule in accordance with the type of Contract and the expected Payout Year.

Prior Valuation Assumptions
Proposed Assumptions

Type of Contract	First Year	Second Year	Third Year	Fourth Year	Fifth Year	Sixth Year	Seventh Year	Eighth Year
Four-Year Contracts	20%	20%	20%	20%	15%	5%		
4-Year University Contracts (pre-2010)	20%	20%	20%	15%	10%	5%	5%	5%
4-Year University Contracts (post-2010)	20%	20%	20%	15%	15%	10%		
2-Year CC plus 2-Year Univ Contracts (pre-2010)	18%	18%	18%	18%	9%	9%	5%	5%
2-Year CC plus 2-Year Univ Contracts (post-2010)	18%	18%	18%	18%	14%	14%		
Two-Year Contracts	40%	40%	15%	5%				
2-Year University Contracts	25%	25%	20%	15%	10%	5%		
2-Year Community College Contracts	30%	25%	15%	10%	10%	10%		
One-Year Contracts	100%							
One-Year Contracts	100%							

* Liabilities are modeled assuming two payments per year (one in mid-September, one in mid-February) for beneficiaries who have matriculated.

Prior valuation methods assumed once a member has matriculated, they will fully utilize 100% of their remaining credits regardless of prior utilization since matriculation.

The proposed assumptions assume:

- If credit utilization for a member has been at or above expectations, 100% of remaining credits will be utilized.
- If credit utilization for a member has been below expectations, ½ of the difference between past expected credit utilization and actual credit utilization will be utilized in the future.

Nevada Prepaid Tuition Program
June 30, 2017 Actuarial Valuation Assumptions and
June 30, 2018 Proposed Valuation Assumptions

Refund Rates (Pre-Matriculation)

Refunds: Accumulated contract payments to plan without interest. Withdrawal rates at the beginning of each year are based on the following schedule in accordance with the type of contract purchased.

Prior Valuation Assumptions
Proposed Assumptions

Years Since Purchase	Lump Sum	Lump-Sum Univ Contracts	Lump-Sum CC* Contracts	Five-Year Payments	Five-Year Pmts Univ Contracts	Five-Year Pmts CC* Contracts	Extended Payments	Extended Pmts/ Ten-Year Pmts Univ Contracts	Extended Pmts/ Ten-Year Pmts CC* Contracts
1	0.50%	0.50%	0.75%	3.00%	4.00%	6.00%	5.00%	5.50%	7.00%
2	0.50%	0.50%	0.75%	3.00%	4.00%	5.00%	5.00%	4.50%	6.00%
3	0.50%	0.50%	0.75%	3.00%	3.00%	4.00%	5.00%	4.00%	5.00%
4	0.50%	0.50%	0.75%	1.25%	2.00%	3.00%	3.50%	3.00%	5.00%
5	0.50%	0.50%	0.75%	1.20%	1.00%	2.00%	2.00%	2.50%	4.00%
6	0.50%	0.50%	0.75%	0.50%	0.50%	1.00%	0.50%	2.50%	4.00%
7	0.50%	0.50%	0.75%	0.50%	0.50%	0.75%	0.50%	2.00%	3.00%
8	0.50%	0.50%	0.75%	0.50%	0.50%	0.75%	0.50%	1.00%	3.00%
9	0.50%	0.50%	0.75%	0.50%	0.50%	0.75%	0.50%	1.00%	2.00%
10	0.50%	0.50%	0.75%	0.50%	0.50%	0.75%	0.50%	1.00%	2.00%
11	0.50%	0.50%	0.75%	0.50%	0.50%	0.75%	0.50%	0.75%	1.00%
12	0.50%	0.50%	0.75%	0.50%	0.50%	0.75%	0.50%	0.75%	1.00%
13	0.50%	0.50%	0.75%	0.50%	0.50%	0.75%	0.50%	0.75%	0.75%
14	0.50%	0.50%	0.75%	0.50%	0.50%	0.75%	0.50%	0.75%	0.75%
15+	0.50%	0.50%	0.75%	0.50%	0.50%	0.75%	0.50%	0.75%	0.75%

* The 2-Year Community College plus 2-Year University contracts were included with Community College contracts for the purposes of the refund assumption.

Nevada Prepaid Tuition Program
June 30, 2017 Actuarial Valuation Assumptions and
June 30, 2018 Proposed Valuation Assumptions

Other Assumptions

Election of Program Changes:	None.
Election of Change of Beneficiary:	None.
Liability Adjustments for Administrative Expenses:	None. Administrative expenses are paid from outside the trust.
Contract Terms:	No changes in contract terms are assumed, once initiated.
Pricing Methodology:	Based on the current tuition rate increased to assumed year of payment, based on tuition rate increase assumption and discounted to payment date based on net investment return assumption.
Timing of Tuition Payments:	Two payments per year (one in the fall, one in the winter) for beneficiaries have matriculated.
Timing of Refunds:	At the end of the month the member withdraws from the plan.
Contracts Assumed to Change Beneficiaries	None.
Bias Load:	None.

Current Tuition Rate	June 30, 2018	June 30, 2017
4-Year Colleges	\$6,720.00	\$6,465.00
2-Year Colleges	\$2,962.50	\$2,850.00

Nevada Prepaid Tuition Program Historical Tuition Increase Information

Type of Institution	Average Annual Tuition and Fee Increases for Public Institutions							
	5-Year Period Ending		10-Year Period Ending		15-Year Period Ending		20-Year Period Ending	
	2017	2016	2017	2016	2017	2016	2017	2016
2-Year (Gross)*	2.98%	3.54%	4.47%	4.20%	4.82%	5.14%	4.67%	4.71%
4-Year (Gross)*	2.91%	3.07%	4.66%	5.07%	5.85%	6.24%	5.73%	5.83%
Average CPI^	1.31%	1.32%	1.63%	1.74%	2.08%	2.04%	2.14%	2.18%
2-Year (Net)	1.67%	2.22%	2.84%	2.46%	2.74%	3.10%	2.53%	2.53%
4-Year (Net)	1.60%	1.75%	3.03%	3.33%	3.77%	4.20%	3.59%	3.65%
Assumed Price Inflation	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%
2-Year (Normalized Gross)	3.42%	3.97%	4.59%	4.21%	4.49%	4.85%	4.28%	4.28%
4-Year (Normalized Gross)	3.35%	3.50%	4.78%	5.08%	5.52%	5.95%	5.34%	5.40%

* Data Source: cp-2017-table-3.xls (Table 3) downloaded from the College Board's website.

^ Based upon Consumer Price Index for All Urban Consumers (CPI-U) from June to June.

Nevada Prepaid Tuition Program Review of Investment Return Assumption

Investment Consultant	Investment Consultant Expected Nominal Return	Investment Consultant Inflation Assumption	Expected Real Return (2)-(3)	Actuary Inflation Assumption	Expected Nominal Return (4)+(5)	Admin Expenses	Expected Nominal Return Net of Expenses (6)-(7)	Standard Deviation of Expected Return (1-Year)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	5.14%	2.21%	2.92%	1.75%	4.67%	0.00%	4.67%	9.93%
2	5.15%	2.20%	2.95%	1.75%	4.70%	0.00%	4.70%	10.88%
3	5.31%	2.26%	3.05%	1.75%	4.80%	0.00%	4.80%	8.85%
4	5.59%	2.50%	3.09%	1.75%	4.84%	0.00%	4.84%	11.01%
5	5.63%	2.50%	3.13%	1.75%	4.88%	0.00%	4.88%	10.60%
6	5.31%	2.00%	3.31%	1.75%	5.06%	0.00%	5.06%	8.83%
7	5.47%	2.00%	3.47%	1.75%	5.22%	0.00%	5.22%	9.02%
8	5.77%	2.31%	3.47%	1.75%	5.22%	0.00%	5.22%	10.28%
9	6.11%	2.26%	3.85%	1.75%	5.60%	0.00%	5.60%	10.65%
10	6.28%	1.95%	4.33%	1.75%	6.08%	0.00%	6.08%	9.90%
11	6.49%	2.00%	4.49%	1.75%	6.24%	0.00%	6.24%	10.23%
12	6.77%	2.25%	4.52%	1.75%	6.27%	0.00%	6.27%	14.29%
Average	5.75%	2.20%	3.55%	1.75%	5.30%	0.00%	5.30%	10.37%

Investment Consultant	Distribution of 10-Year Average Geometric Net Nominal Return			Probability of Exceeding 5.00%
	40th	50th	60th	
(1)	(2)	(3)	(4)	(5)
1	3.42%	4.21%	5.00%	39.99%
2	3.28%	4.14%	5.01%	40.10%
3	3.72%	4.42%	5.13%	41.84%
4	3.39%	4.27%	5.14%	41.61%
5	3.51%	4.35%	5.19%	42.26%
6	3.99%	4.69%	5.40%	45.60%
7	4.11%	4.83%	5.55%	47.62%
8	3.91%	4.72%	5.54%	46.55%
9	4.22%	5.07%	5.92%	50.80%
10	4.83%	5.62%	6.41%	57.87%
11	4.94%	5.75%	6.56%	59.23%
12	4.20%	5.32%	6.46%	52.89%
Average	3.96%	4.78%	5.61%	47.20%

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 12
June 21, 2018

**Item: Prepaid Tuition/Higher Education Trust Fund
Investment Performance Review for the Quarter
End Performance Summary**

Recommendation:

That the Board review and approve the Nevada Higher Education Trust Fund quarterly review of investment performance by Pension Consulting Alliance for the quarter ending March 31, 2018 and direct staff as appropriate.

Fiscal:
None.

Summary:

In October 2011, the Board approved the Amended Investment Policy Statement and Comprehensive Investment Plan for the Nevada Higher Education Prepaid Tuition Trust Fund outlining the criteria for investment monitoring and analysis, including the establishment of a “Watch List” process.

In October of 2014 the Board approved a contract with Pension Consulting Alliance (PCA) to perform investment review services of the Nevada Prepaid Tuition/Higher Education Trust Fund (formerly performed by Callan Associates). These services include an independent quarterly review of investment performance and fund monitoring of each underlying fund or separate account. Attached is PCA’s report for the quarter ending March 31, 2018.

Eric White with Pension Consulting Alliance will be available to answer questions.



Q1 2018

Nevada Prepaid Tuition Plan Quarterly Report

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Nothing herein is intended to serve as investment advice, a recommendation of any particular investment or type of investment, a suggestion of purchasing or selling securities, or an invitation or inducement to engage in investment activity.

Introduction

The Nevada Prepaid Tuition Plan Portfolio had an aggregate value of \$267.3 million as of March 31, 2018. During the latest quarter, the Total Portfolio decreased in value by (\$2.3) million, and over the past 1-year period the Total Portfolio increased by \$22.9 million. Real U.S. GDP increased by 2.3% (advanced estimate) in the first quarter of 2018. GDP growth was driven by increases in business investment, consumer spending, exports, and inventory investment. At quarter-end, the unemployment rate was unchanged at 4.1%. The seasonally adjusted Consumer Price Index for All Urban Consumers increased by 2.5% on an annualized basis during the quarter. Commodities decreased during the first quarter, but the 1-year return for a basket of commodities remains positive at 3.7%. Global equity returns were negative for the quarter at -0.8% (MSCI ACWI). The U.S. Dollar depreciated against the Euro, Pound, and Yen by -2.7%, -3.7%, and -5.7%, respectively.

Asset Allocation Trends

With respect to policy targets, the Total Portfolio ended the latest quarter overweight Equities and Covered Calls, while Fixed income ended the quarter underweight its policy target. All asset class weights remain within their policy target bands.

Recent Investment Performance

The Total Portfolio slightly outperformed its policy benchmark over the most recent quarter by 12 basis points, and underperformed over the 1-year period by (55) basis points. The portfolio also underperformed over the 3- and 5-year periods by (22) and (9) basis points, respectively.

Recent Investment Performance (Net of Fees)²

	Quarter	1 Year	3 Year	5 Year
Total Portfolio (Gross of Fees) ³	-0.8	8.0	7.1	8.5
Total Portfolio (Net of Fees) ²	-0.9	7.8	6.9	8.3
<i>Policy Benchmark¹</i>	<i>-1.0</i>	<i>8.4</i>	<i>7.1</i>	<i>8.4</i>
Excess Return (Net)	0.1	-0.6	-0.2	-0.1

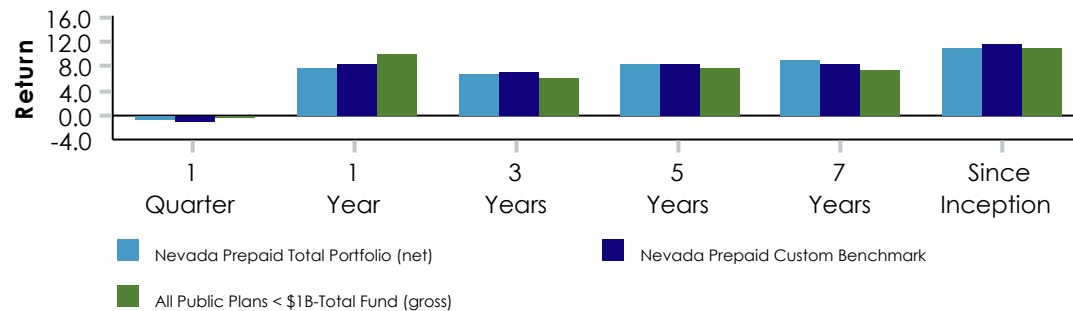
¹ Policy Benchmark consists of 39% S&P 500 Index, 30% BBgBarc US Aggregate A+ Bond Index, 20% CBOE BXM Index, 7% S&P Midcap 400 Index, 4% S&P Smallcap 600 Index as of 9/30/2014. Prior to 9/30/2014 Policy Benchmark consisted of 45% S&P 500 Index, 43% BBgBarc US Aggregate A+ Bond Index, 8% S&P Midcap 400 Index, 4% S&P Small cap 600 Index

² Total fees for the Chicago Equity Partners Fixed Income Portfolio approximately 17 bps annually

³ Total Gross of Fees amounts estimated using following manager fee schedule: Vanguard LCE = 4 bps, Vanguard MCE & SCE = 8 bps, Glenmede = 65 bps, CEP = 17 bps

Performance and Market Values (As of March 31, 2018)

Investment Performance



Portfolio Valuation (000's)

	1 Quarter	1 Year
Nevada Prepaid Total Portfolio		
Beginning Market Value	269,624	244,366
Gain/Loss	-2,313	22,945
Ending Market Value	267,311	267,311

Asset Class Performance (net of fees)

	Performance(%)				
	1 Quarter	1 Year	3 Years	5 Years	7 Years
Nevada Prepaid Total Portfolio	-0.9	7.8	6.9	8.3	9.0
Policy Benchmark*	-1.0	8.4	7.1	8.4	8.5
Large Cap Equity	-0.8	14.0	10.8	13.3	12.7
<i>S&P 500 Index</i>	-0.8	14.0	10.8	13.3	12.7
Mid Cap Equity	-0.8	10.9	8.9	11.9	11.2
<i>S&P MidCap 400 Index</i>	-0.8	11.0	9.0	12.0	11.3
Small Cap Equity	0.6	12.7	10.8	13.5	12.6
<i>S&P SmallCap 600 Index</i>	0.6	12.7	10.8	13.6	12.7
Covered Calls	-0.7	3.6	5.8	---	---
<i>CBOE BXM Index</i>	-1.6	6.9	7.2	---	---
Total Fixed Income**	-1.3	0.5	0.5	1.1	---
<i>Blmbg. Barc. U.S. Aggregate: A+</i>	-1.4	0.9	1.0	1.6	---
<i>Blmbg. Barc. U.S. Aggregate Index</i>	-1.5	1.2	1.2	1.8	---

* Policy Benchmark consists of 39% S&P 500 Index, 30% BBgBarc US Aggregate A+ Bond Index, 20% CBOE BXM Index, 7% S&P Midcap 400 Index, 4% S&P Smallcap 600 Index as of 9/30/2014. Prior to 9/30/2014 Policy Benchmark consisted of 45% S&P 500 Index, 43% BBgBarc US Aggregate A+ Bond Index, 8% S&P Midcap 400 Index, 4% S&P Small cap 600 Index

** Total fees for the Chicago Equity Partners Fixed Income Portfolio approximately 17 bps annually

Asset Allocation

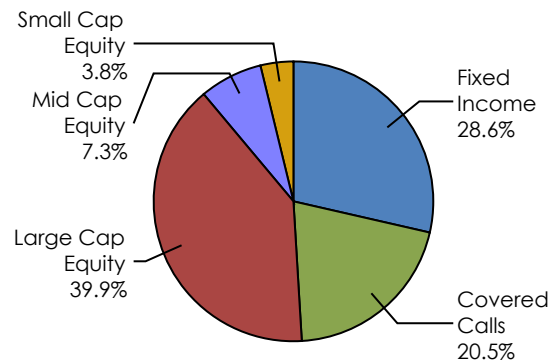
As of March 31, 2018

Actual vs. Target Allocations

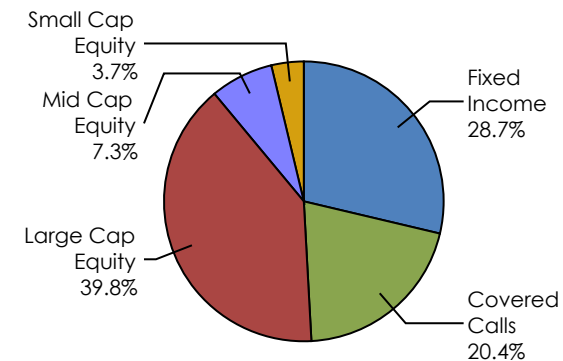
With respect to policy targets, the Total Portfolio ended the latest quarter slightly overweight Equities and Covered Calls, while Fixed Income was underweight its target allocation. Within Domestic Equity, Large cap and Mid cap equity were both overweight their respective target allocations, while Small cap equity was underweight its target allocation. Fixed Income was (1.4%) below its target and the Covered Calls asset class is currently 0.5% overweight its 20% target allocation.

	Asset Allocation (\$000)	Actual Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Acceptable Variance?
Nevada Prepaid Total Portfolio	267,311	100.0	100.0	0.0	---	---	
Public Equity	136,195	51.0	50.0	1.0	---	---	
Vanguard - Small Cap Equity	10,162	3.8	4.0	-0.2	1.0	7.0	Yes
Vanguard - Mid Cap Equity	19,506	7.3	7.0	0.3	2.0	12.0	Yes
Vanguard - Large Cap Equity	106,527	39.9	39.0	0.9	34.0	44.0	Yes
Fixed Income Composite	76,394	28.6	30.0	-1.4	---	---	
Chicago Equity Partners	76,394	28.6	30.0	-1.4	25.0	35.0	Yes
Covered Calls	54,721	20.5	20.0	0.5	---	---	
Glenmede Secured Options	54,721	20.5	20.0	0.5	15.0	25.0	Yes

March 31, 2018 : \$267,310,623

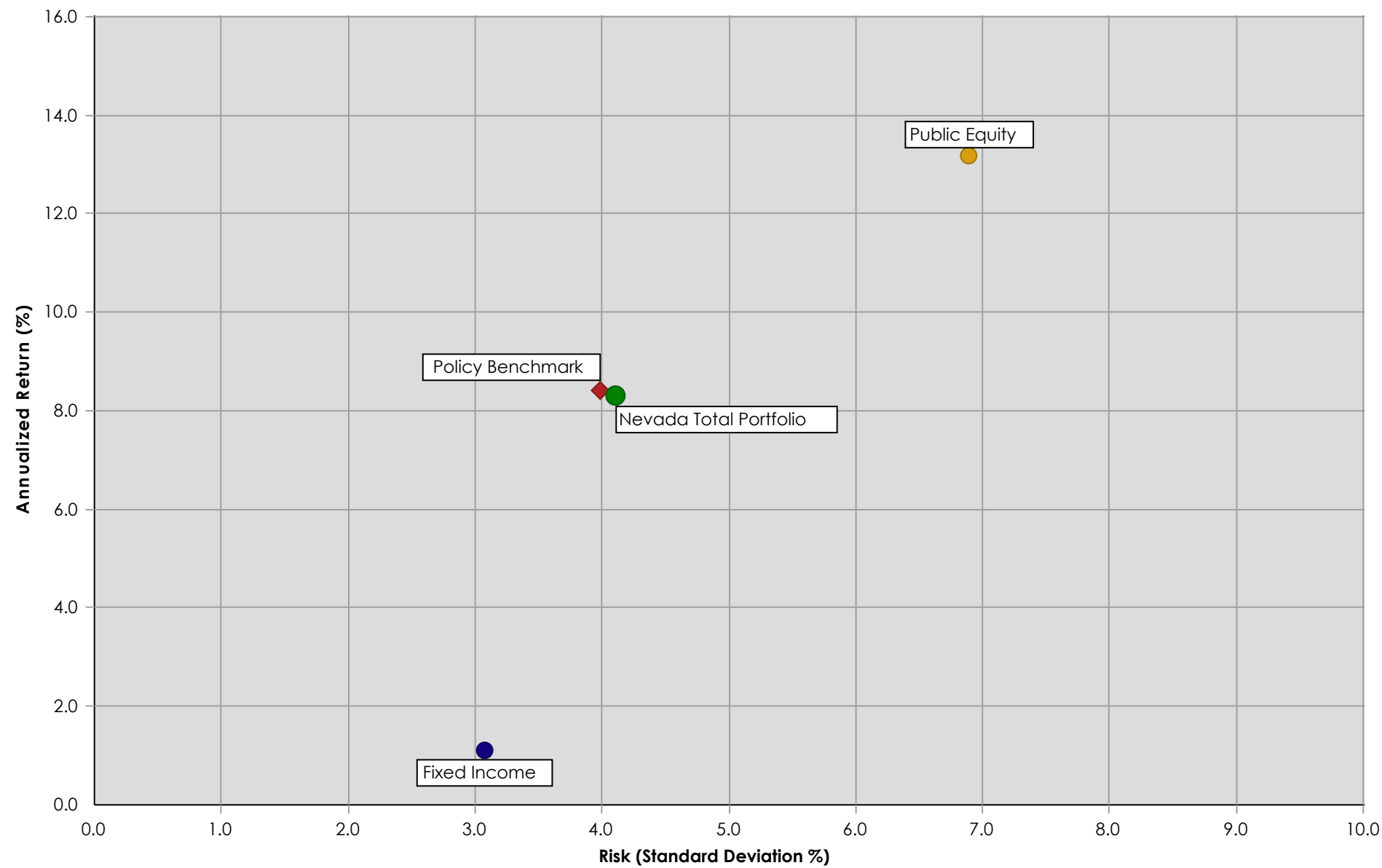


December 31, 2017 : \$269,623,908



Nevada Prepaid Plan RISK/RETURN Analysis
5 Years Ending March 31, 2018

5-Year Annualized Risk/Return (Net)



Manager Performance
As of March 31, 2018 (Net of Fees)

	Allocation	Performance(%)			
	Market Value (\$000)	1 Quarter	1 Year	3 Years	5 Years
Vanguard Institutional Fund	106,527	-0.8 (43)	14.0 (41)	10.8 (15)	13.3 (15)
S&P 500 Index		-0.8 (43)	14.0 (41)	10.8 (14)	13.3 (14)
Excess Return		0.0	0.0	0.0	0.0
Vanguard S&P Mid Cap 400	19,506	-0.8 (38)	10.9 (36)	8.9 (16)	11.9 (16)
S&P MidCap 400 Index		-0.8 (37)	11.0 (34)	9.0 (15)	12.0 (15)
Excess Return		0.0	-0.1	-0.1	-0.1
Vanguard S&P Small Cap 600	10,162	0.6 (12)	12.7 (21)	10.8 (11)	13.5 (5)
S&P SmallCap 600 Index		0.6 (12)	12.7 (22)	10.8 (12)	13.6 (3)
Excess Return		0.0	0.0	0.0	-0.1
Glenmede Secured Options	54,721	-0.7 (50)	3.6 (66)	5.8 (30)	---
CBOE BXM Index		-1.6 (66)	6.9 (42)	7.2 (14)	7.4 (16)
Excess Return		0.9	-3.3	-1.4	---
Chicago Equity Partners	76,394	-1.3 (30)	0.5 (100)	0.5 (100)	1.1 (100)
BImbg. Barc. U.S. Aggregate: A+		-1.4 (44)	0.9 (98)	1.0 (98)	1.6 (99)
Excess Return		0.1	-0.4	-0.5	-0.5

* Peer group percentile rankings calculated using Investment Metric recommended Lipper peer groups

Vanguard: The three passive Vanguard equity funds all performed roughly in line with their benchmarks. This performance is within expectations for passive mandates.

Glenmede: The Plan's Covered Calls manager returned (0.7%) during the most recent quarter, outperforming its benchmark by 0.9% and ranking in the 50th percentile of its peer group. Over the 1-year period, the Covered Calls manager underperformed the benchmark by (3.3%), while also underperforming its benchmark over the 3-year period by (1.4%).

Chicago Equity Partners: The Plan's Fixed Income manager slightly outperformed its index, the BBgBarc US Aggregate A or Better index, over the quarter by 9 basis points. Over the 1-year period, Chicago Equity Partners returned 51 basis points, trailing its benchmark by (35) basis points. Over the 3- and 5-year periods, Chicago Equity Partners underperformed its benchmark by (51) and (52) basis points, respectively.

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THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 13

June 21, 2018

Item: PCA Investment Monitoring Report for 529 Plans

Recommendation:

That the Board review and approve the Nevada 529 College Savings Plans Investment Monitoring Report prepared by Pension Consulting Alliance, Inc. for the quarter ending March 31, 2018.

Fiscal:
None.

Summary:

In December of 2010 the Board hired Pension Consulting Alliance (PCA) to perform investment review services of the Nevada College Savings Plans. These services include an independent quarterly review of investment performance and fund monitoring of each underlying fund or portfolio within each of the four college savings plans.

In May of 2011, the Board adopted the 2011 Comprehensive Investment Policies for College Savings outlining the criteria for investment monitoring and analysis, including the establishment of a “Watch List” process. Attached is the quarterly report for the quarter ended March 31, 2018. In their report and memorandum regarding funds on “Watch” status, PCA is recommending the following changes to “Watch” status:

Removal from Watch Status

- None

Initial Placement on Watch Status

- None

Eric White with Pension Consulting Services will be available for questions.

Date: June 21, 2018

To: Nevada College Savings Plans

From: Pension Consulting Alliance, LLC (PCA)

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

RE: Review of Portfolios Qualifying for “Watch” Status

Summary

PCA has conducted a review of the underlying funds in the Nevada College Savings Plans for the period ending March 31, 2018.

Currently, two funds from the **USAA** Program remain on “Watch” status with no additional funds qualifying for “Watch” status.

- USAA Income Stock
- USAA Small Cap Stock

The **Putnam** 529 for America Program does not have any funds that qualify for “Watch” status, or are currently on “Watch” status.

The **Vanguard** 529 Program does not have any funds that qualify for “Watch” status, or are currently on “Watch” status.

The **SSgA** Upromise 529 College Savings Plan does not have any funds that qualify for “Watch” status, or are currently on “Watch” status.

The **Wealthfront** 529 College Savings Plan does not have any funds that qualify for “Watch” status, or are currently on “Watch” status.

Summary of Watch Status

Portfolios	On Watch	Criteria Utilized for Watch Status			
		Short-term	Medium-term	Long-term	Organization
USAA Income Stock	Yes	---	✓	N/A	✓
USAA Small Cap Stock	Yes	✓	✓	N/A	---

N/A Watch status not applicable for time period due to fund inception date

✓ Indicates eligible for Watch status as a result of performance

--- Indicates not eligible for Watch status as a result of performance

Performance of Funds Currently on Watch Status

Funds on Watch Status	Board Action Date	Watch Status Start Date	No. Months Since Watch Began	Excess Return Since Watch
USAA Income Stock	6/14/2017	4/1/2017	12	-1.0%
USAA Small Cap Stock	7/20/2017	7/1/2017	9	-0.8%

Funds Currently on "Watch"

USAA Income Stock (1Q Combined Status Report – Page 44)

Since being placed on "Watch" status 12 months ago, the USAA Income Stock fund has underperformed its benchmark, the MSCI USA IMI High Dividend Yield index, by (1.0%), ranking the fund in the 54th percentile of its Lipper Equity Income peer group. Over the most recent quarter, the fund outperformed its benchmark by 19 basis points and ranked in the 56th percentile of its peer group. The fund's slight outperformance during the quarter can mostly be attributed to strong stock selection within the Financial Services sector, which is the portfolios most heavily weighted. The fund was also underweight the Consumer Defensive sector, which proved beneficial as it was the worst performing sector within the benchmark during the quarter. The fund's short-term performance remains in the Acceptable range, while medium-term performance remains in the Caution range according to the Performance Monitoring Criteria.

As a reminder, the USAA Income Stock fund also qualifies for "Watch" status due to recent changes to the portfolio management team. Effective in May 2017, former portfolio manager Stephan Klaffke left the portfolio management team and USAA. Following his departure, John Toohey and Dan Denbow have taken over as primary managers of the fund. Mr. Toohey has been with the fund since November 2012, while Mr. Denbow has worked on the team since December 2015.

Given the fund's continued underperformance, as well as the high-level changes to the fund's management team that occurred less than a year ago, **PCA recommends that the USAA Income Stock fund remain on "Watch" status and continues to be monitored over the coming periods.**

USAA Small Cap Stock (4Q Combined Status Report – Page 48)

Since being placed on “Watch” status nine months ago, the USAA Small Cap Stock fund has underperformed its benchmark, the Russell 2000 index, by (83) basis points, placing the fund in the 47th percentile of its Lipper U.S. Small Cap Core Equity peer group. Over the most recent quarter, the fund has underperformed its benchmark by (43) basis points and ranked in the 48th percentile of its peer group. The fund's underperformance during the most recent 3-month period was largely due to poor positioning in the Technology sector as the fund's Technology stock holdings returned (4.2%) during a period when its sector benchmark earned 6.1%. The fund's significant underweight in the Healthcare sector also detracted from performance as Healthcare was the strongest performing sector during the quarter. The USAA Small Cap stock fund's short- and medium-term performance are both currently in the Caution range according to the Performance Monitoring Criteria.

Due to the fund's continued underperformance over the short- and medium-term, **PCA recommends that the USAA Small Cap Stock fund remain on “Watch” status, and continue to be monitored over the coming periods.**

Putnam 529 for America Plan

No Funds qualify for “Watch,” or are currently on “Watch.”

Vanguard 529 Plan

No Funds qualify for “Watch,” or are currently on “Watch.”

SSgA Upromise 529 College Savings Plan

No Funds qualify for “Watch,” or are currently on “Watch.”

Wealthfront 529 Plan

No Funds qualify for “Watch,” or are currently on “Watch.”

APPROVED FOR WATCH STATUS:

Dan Schwartz, State Treasurer

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NEVADA COLLEGE SAVINGS PROGRAMS
INVESTMENT PERFORMANCE STATUS REPORT

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AGENDA ITEMS

<u>Section</u>	<u>Tab</u>
Summary of Fund Performance and Watch Status	1
Age-based Risk / Return Analysis	2
<u>Underlying Fund Analysis:</u>	
Vanguard 529 Plan	3
Upromise 529 College Savings Program	4
USAA 529 College Savings Program	5
Putnam 529 for America Program	6
Wealthfront 529 College Savings Program	7

SECTION 1

SUMMARY OF FUND PERFORMANCE STATUS

SUMMARY OF FUND PERFORMANCE STATUS

Program	Total Funds [^]	Positive	Acceptable	Caution	Watch ^{**}
Vanguard 529 Plan					
Number of Funds	14	10	3	1	--
Percentage	100%	72%	21%	7%	0%
Fund Status ↑	--	--	--	--	--
Fund Status ↓	--	--	--	--	--
US Equity Funds	8	7	1	--	--
Intl Equity Funds	1	--	--	1	--
Fixed Income Funds	4	2	2	--	--
Other Funds*	1	1	--	--	--
SSgA Upromise 529 Plan					
Number of Funds	15	15	--	--	--
Percentage	100%	100%	0%	0%	0%
Fund Status ↑	--	--	--	--	--
Fund Status ↓	--	--	--	--	--
US Equity Funds	4	4	--	--	--
Intl Equity Funds	4	4	--	--	--
Fixed Income Funds	6	6	--	--	--
Other Funds*	2	2	--	--	--

[^]Money Market funds not included

*Includes Balanced, Commodities, REITs, and MLPs

^{**}Reflects funds currently on "Watch" status and new funds qualifying for "Watch" status

Vanguard 529 Program

- 93% of funds in the Vanguard Program have either a Positive or Acceptable status
- Fund status changes:
 - No funds improved during the quarter
 - No funds deteriorated during the quarter

SSgA Upromise 529 Program

- 100% of funds in the SSgA Upromise Program have either a Positive or Acceptable status
- Fund status changes:
 - No funds improved during the quarter
 - No funds deteriorated during the quarter

SUMMARY OF FUND PERFORMANCE STATUS

Program	Total Funds [^]	Positive	Acceptable	Caution	Watch ^{**}
USAA 529 Plan					
Number of Funds	12	4	6	0	2
Percentage	100%	33%	50%	0%	17%
Fund Status ↑	5	3	2	--	--
Fund Status ↓	--	--	--	--	--
US Equity Funds	5	--	3	--	2
Intl Equity Funds	2	1	1	--	--
Fixed Income Funds	4	3	1	--	--
Other Funds*	1	--	1	--	--
Putnam 529 for America					
Number of Funds	17	8	5	4	0
Percentage	100%	47%	29%	24%	0%
Fund Status ↑	1	1	--	--	--
Fund Status ↓	--	--	--	--	--
US Equity Funds	5	4	1	--	--
Intl Equity Funds	1	1	--	--	--
Fixed Income Funds	3	1	1	1	--
Other Funds*	8	2	3	3	--

[^]Money Market fund and NY Life Insurance not included

*Includes Balanced, Commodities, REITs, and MLPs

^{**}Reflects funds currently on "Watch" status and new funds qualifying for "Watch" status

USAA 529 Program

- 83% of funds in the USAA Program have either a Positive or Acceptable status
- Fund status changes:
 - 5 funds improved during the quarter (All fixed income funds, USAA Precious Metals & Minerals)
 - No funds deteriorated during the quarter

Putnam 529 Program

- 76% of funds in the Putnam Program have either a Positive or Acceptable status
- Fund status changes:
 - 1 fund improved during the quarter (Putnam Income)
 - 0 funds deteriorated during the quarter

SUMMARY OF FUND PERFORMANCE STATUS

Program	Total Funds [^]	Positive	Acceptable	Caution	Watch ^{**}
Wealthfront 529 Plan					
Number of Funds	9	8	--	1	--
Percentage	100%	89%	0%	11%	0%
Fund Status ↑	--	--	--	--	--
Fund Status ↓	--	--	--	--	--
US Equity Funds	2	2	--	--	--
Intl Equity Funds	2	1	--	1	--
Fixed Income Funds	4	4	--	--	--
Other Funds*	1	1	--	--	--

[^]Money Market fund and NY Life Insurance not included

*Includes Balanced, Commodities, zREITs, and MLPs

^{**}Reflects funds currently on "Watch" status and new funds qualifying for "Watch" status

Wealthfront 529 Program

- 89% of funds in the Wealthfront Program have either a Positive or Acceptable status
- Fund status changes:
 - No funds improved during the quarter
 - No funds deteriorated during the quarter

SUMMARY OF FUND PERFORMANCE STATUS

Vanguard 529 Plan

SUMMARY OF FUND PERFORMANCE STATUS

Portfolios	Prior Quarter Status	Current Quarter Status
<i>Passively Managed Funds</i>		
Vanguard 500 Index Fund	Positive	Positive
Vanguard Ttl Stock Mkt Indx Fund	Positive	Positive
Vanguard Value Index Fund	Positive	Positive
Vanguard Growth Index Fund	Positive	Positive
Vanguard Mid-Cap Index Fund	Positive	Positive
Vanguard Small Cap Index Fund	Positive	Positive
Vanguard Ttl Intl Stock Index Fund*	Caution	Caution
Vanguard Total Bond Market Fund	Positive	Positive
Vanguard Ttl Bond Market II Fund	Positive	Positive
<i>Actively Managed Funds</i>		
Vanguard Morgan Growth Fund	Acceptable	Acceptable
Vanguard Windsor Fund	Positive	Positive
Vanguard STAR	Positive	Positive
Vanguard Infl-Protected Securities	Acceptable	Acceptable
Vanguard High-Yield Bond Fund	Acceptable	Acceptable

* Fund has been excluded from Watch status but remains below watch criteria

- Current status is based on evaluation results from short-term (rolling 12-months), medium-term (rolling 36-month) analysis.
- According to the Investment Status Schedule, the portfolio's overall "Current Status" equals the lowest status as achieved by one or more of the criteria during the quarter (see page Appendix for details.)

SUMMARY OF FUND PERFORMANCE STATUS

Vanguard 529 Plan

SUMMARY OF WATCH STATUS

Portfolios	Currently on Watch?	Qualifies for Watch?
<i>Passively Managed Funds</i>		
Vanguard 500 Index Fund	NO	NO
Vanguard Ttl Stock Mkt Indx Fund	NO	NO
Vanguard Value Index Fund	NO	NO
Vanguard Growth Index Fund	NO	NO
Vanguard Mid-Cap Index Fund	NO	NO
Vanguard Small Cap Index Fund	NO	NO
Vanguard Ttl Intl Stock Index Fund*	NO	Short-Term Medium-Term
Vanguard Total Bond Market Fund	NO	NO
Vanguard Ttl Bond Market II Fund	NO	NO
<i>Actively Managed Funds</i>		
Vanguard Morgan Growth Fund	NO	NO
Vanguard Windsor Fund	NO	NO
Vanguard STAR	NO	NO
Vanguard Infl-Protected Securities	NO	NO
Vanguard High-Yield Bond Fund	NO	NO

* Fund has been excluded from Watch status but remains below watch criteria

- Funds identified as “Currently on Watch” are those whose Watch status has been approved by the State Treasurer’s Office.
- Funds identified as “Qualifying for Watch” have not necessarily been approved as being on Watch by the State Treasurer’s Office, but qualify for Watch according to the approved Monitoring Criteria (see Appendix for details).

SUMMARY OF FUND PERFORMANCE STATUS

SSgA Upromise 529 Plan

SUMMARY OF FUND PERFORMANCE STATUS

Portfolios	Prior Quarter Status	Current Quarter Status
<i>Passively Managed Funds</i>		
SPDR S&P 500 ETF Trust	Positive	Positive
SPDR S&P Mid-Cap 400 ETF Trust	Positive	Positive
SPDR S&P 600 Small Cap ETF	Positive	Positive
SPDR Dow Jones REIT ETF	Positive	Positive
SPDR Dow Jones International Real Estate ETF	Positive	Positive
SPDR S&P World ex-US ETF	Positive	Positive
SPDR S&P International Small-Cap ETF	Positive	Positive
SPDR S&P Emerging Markets ETF	Positive	Positive
SPDR S&P Emerging Markets Small-Cap	Positive	Positive
SPDR BarCap Aggregate Bond ETF	Positive	Positive
SPDR BarCap TIPS ETF	Positive	Positive
SPDR Citi Intl Govt Infl-Protected Bond ETF	Positive	Positive
SPDR BarCap High Yield Bond ETF	Positive	Positive
SPDR BarCap Short-Term Corp Bond ETF	Positive	Positive
SPDR BarCap 1-3 Month T-Bill ETF	Positive	Positive

- Current status is based on evaluation results from short-term (rolling 12-months), medium-term (rolling 36-month) analysis.
- According to the Investment Status Schedule, the portfolio's overall "Current Status" equals the lowest status as achieved by one or more of the criteria during the quarter (see page Appendix for details.)

SUMMARY OF FUND PERFORMANCE STATUS

SSgA Upromise 529 Plan

SUMMARY OF WATCH STATUS

Portfolios	Currently on Watch?	Qualifies for Watch?
<i>Passively Managed Funds</i>		
SPDR S&P 500 ETF Trust	NO	NO
SPDR S&P Mid-Cap 400 ETF Trust	NO	NO
SPDR S&P 600 Small Cap ETF	NO	NO
SPDR Dow Jones REIT ETF	NO	NO
SPDR Dow Jones International Real Estate ETF	NO	NO
SDPR S&P World ex-US ETF	NO	NO
SPDR S&P International Small-Cap ETF	NO	NO
SPDR S&P Emerging Markets ETF	NO	NO
SPDR S&P Emerging Markets Small-Cap	NO	NO
SPDR BarCap Aggregate Bond ETF	NO	NO
SPDR BarCap TIPS ETF	NO	NO
SPDR Citi Intl Govt Infl-Protected Bond ETF	NO	NO
SPDR BarCap High Yield Bond ETF	NO	NO
SPDR BarCap Short-Term Corp Bond ETF	NO	NO
SPDR BarCap 1-3 Month T-Bill ETF	NO	NO

- Funds identified as “Currently on Watch” are those whose Watch status has been approved by the State Treasurer’s Office.
- Funds identified as “Qualifying for Watch” have not necessarily been approved as being on Watch by the State Treasurer’s Office, but qualify for Watch according to the approved Monitoring Criteria (see Appendix for details).

SUMMARY OF FUND PERFORMANCE STATUS

USAA 529 Plan

SUMMARY OF FUND PERFORMANCE STATUS

Portfolios	Prior Quarter Status	Current Quarter Status
USAA Growth Fund	Acceptable	Acceptable
USAA Growth & Income Fund	Acceptable	Acceptable
USAA Value Fund	Acceptable	Acceptable
USAA Income Stock Fund	On Watch	On Watch
USAA Small Cap Stock Fund	On Watch	On Watch
USAA International Fund	Positive	Positive
USAA Emerging Markets Fund	Acceptable	Acceptable
USAA Income Fund	On Watch	Positive
USAA Intermediate-Term Bond	On Watch	Positive
USAA High Income Fund	On Watch	Acceptable
USAA Short-Term Bond Fund	On Watch	Positive
USAA Precious Metals & Minerals	On Watch	Acceptable

- Current status is based on evaluation results from short-term (rolling 12-months), medium-term (rolling 36-month) analysis.
- According to the Investment Status Schedule, the portfolio's overall "Current Status" equals the lowest status as achieved by one or more of the criteria during the quarter (see page Appendix for details.)

SUMMARY OF FUND PERFORMANCE STATUS

USAA 529 Plan

SUMMARY OF WATCH STATUS

Portfolios	Currently On Watch?	Qualifies for Watch?
USAA Growth Fund	NO	NO
USAA Growth & Income Fund	NO	NO
USAA Value Fund	NO	NO
USAA Income Stock Fund	YES	Medium-Term
USAA Small Cap Stock Fund	YES	Short-Term Medium-Term
USAA International Fund	NO	NO
USAA Emerging Markets Fund	NO	NO
USAA Income Fund	NO	NO
USAA Intermediate-Term Bond	NO	NO
USAA High Income Fund	NO	NO
USAA Short -Term Bond Fund	NO	NO
USAA Precious Metals & Minerals	NO	NO

- Funds identified as “Currently on Watch” are those whose Watch status has been approved by the State Treasurer’s Office.
- Funds identified as “Qualifying for Watch” have not necessarily been approved as being on Watch by the State Treasurer’s Office, but qualify for Watch according to the approved Monitoring Criteria (see Appendix for details).

SUMMARY OF FUND PERFORMANCE STATUS

Putnam 529 for America Plan

SUMMARY OF FUND PERFORMANCE STATUS

Portfolios	Prior Quarter Status	Current Quarter Status
<i>Portfolios for Age/Goal Based</i>		
GAA All Equity	Acceptable	Acceptable
GAA Growth	Acceptable	Acceptable
GAA Balanced	Acceptable	Acceptable
GAA Conservative	Positive	Positive
<i>Individual Fund Options</i>		
SPDR S&P 500 ETF Trust	Positive	Positive
Putnam Equity Income	Positive	Positive
Principal Mid Cap	Positive	Positive
Putnam Growth Opportunities	Acceptable	Acceptable
Putnam Small Cap Value	Positive	Positive
MFS Inst. International Equity	Positive	Positive
Putnam Income	On Watch	Positive
Federated US Govt Sec: 2-5 Years*	Caution	Caution
Putnam High Yield	Acceptable	Acceptable
<i>Absolute Return Funds</i>		
Putnam Absolute Return 100	Positive	Positive
Putnam Absolute Return 300*	Caution	Caution
Putnam Absolute Return 500*	Caution	Caution
Putnam Absolute Return 700*	Caution	Caution

* Fund has been excluded from Watch status but remains below watch criteria

- Current status is based on evaluation results from short-term (rolling 12-months), medium-term (rolling 36-month) analysis.
- According to the Investment Status Schedule, the portfolio's overall "Current Status" equals the lowest status as achieved by one or more of the criteria during the quarter (see page Appendix for details.)

SUMMARY OF FUND PERFORMANCE STATUS

Putnam 529 for America Plan

SUMMARY OF WATCH STATUS

Portfolios	Currently on Watch?	Qualifies for Watch?
<i>Portfolios for Age/Goal Based</i>		
GAA All Equity	NO	NO
GAA Growth	NO	NO
GAA Balanced	NO	NO
GAA Conservative	NO	NO
<i>Individual Fund Options</i>		
SPDR S&P 500 ETF Trust	NO	NO
Putnam Equity Income	NO	NO
Principal MidCap Blend	NO	NO
Putnam Growth Opportunities	NO	NO
Putnam Small Cap Value	NO	NO
MFS Inst. International Equity	NO	NO
Putnam Income	NO	NO
Federated US Govt Sec: 2-5 Years*	NO	Medium-Term
Putnam High Yield Trust	NO	NO
<i>Individual Fund Options</i>		
Putnam Absolute Return 100	NO	NO
Putnam Absolute Return 300*	NO	Medium-Term
Putnam Absolute Return 500*	NO	Medium-Term
Putnam Absolute Return 700*	NO	Medium-Term

* Fund has been removed from Watch status but remains below watch criteria

- Funds identified as “Currently on Watch” are those whose Watch status has been approved by the State Treasurer’s Office.
- Funds identified as “Qualifying for Watch” have not necessarily been approved as being on Watch by the State Treasurer’s Office, but qualify for Watch according to the approved Monitoring Criteria (see Appendix for details).

SUMMARY OF FUND PERFORMANCE STATUS

Wealthfront 529 Plan

SUMMARY OF FUND PERFORMANCE STATUS

Portfolios	Prior Quarter Status	Current Quarter Status
Vanguard Total Stock Market ETF	Positive	Positive
Vanguard Dividend Appreciation ETF	Positive	Positive
Vanguard FTSE Developed Markets ETF*	Caution	Caution
Vanguard FTSE Emerging Markets ETF	Positive	Positive
Vanguard REIT ETF	Positive	Positive
iShares iBoxx \$ Invst. Grade Corp. Bond ETF	Positive	Positive
iShares JP Morgan USD Em. Mkt. Bond ETF	Positive	Positive
Vanguard Short Treasury Bond ETF	Positive	Positive
Vanguard Short-Term Infl-Prot Securities ETF	Positive	Positive

* Fund has been excluded from Watch status but remains below watch criteria

- Current status is based on evaluation results from short-term (rolling 12-months), medium-term (rolling 36-month) analysis.
- According to the Investment Status Schedule, the portfolio's overall "Current Status" equals the lowest status as achieved by one or more of the criteria during the quarter (see page Appendix for details.)

SUMMARY OF FUND PERFORMANCE STATUS

Wealthfront 529 Plan

SUMMARY OF WATCH STATUS

Portfolios	Currently on Watch?	Qualifies for Watch?
Vanguard Total Stock Market ETF	NO	NO
Vanguard Dividend Appreciation ETF	NO	NO
Vanguard FTSE Developed Markets ETF*	NO	Medium-Term
Vanguard FTSE Emerging Markets ETF	NO	NO
Vanguard REIT ETF	NO	NO
iShares iBoxx \$ Invst. Grade Corp. Bond ETF	NO	NO
iShares JP Morgan USD Em. Mkt. Bond ETF	NO	NO
Vanguard Short Treasury Bond ETF	NO	NO
Vanguard Short-Term Infl-Prot Securities ETF	NO	NO

* Fund has been excluded from Watch status but remains below watch criteria

- Funds identified as “Currently on Watch” are those whose Watch status has been approved by the State Treasurer’s Office.
- Funds identified as “Qualifying for Watch” have not necessarily been approved as being on Watch by the State Treasurer’s Office, but qualify for Watch according to the approved Monitoring Criteria (see Appendix for details).

SECTION 2

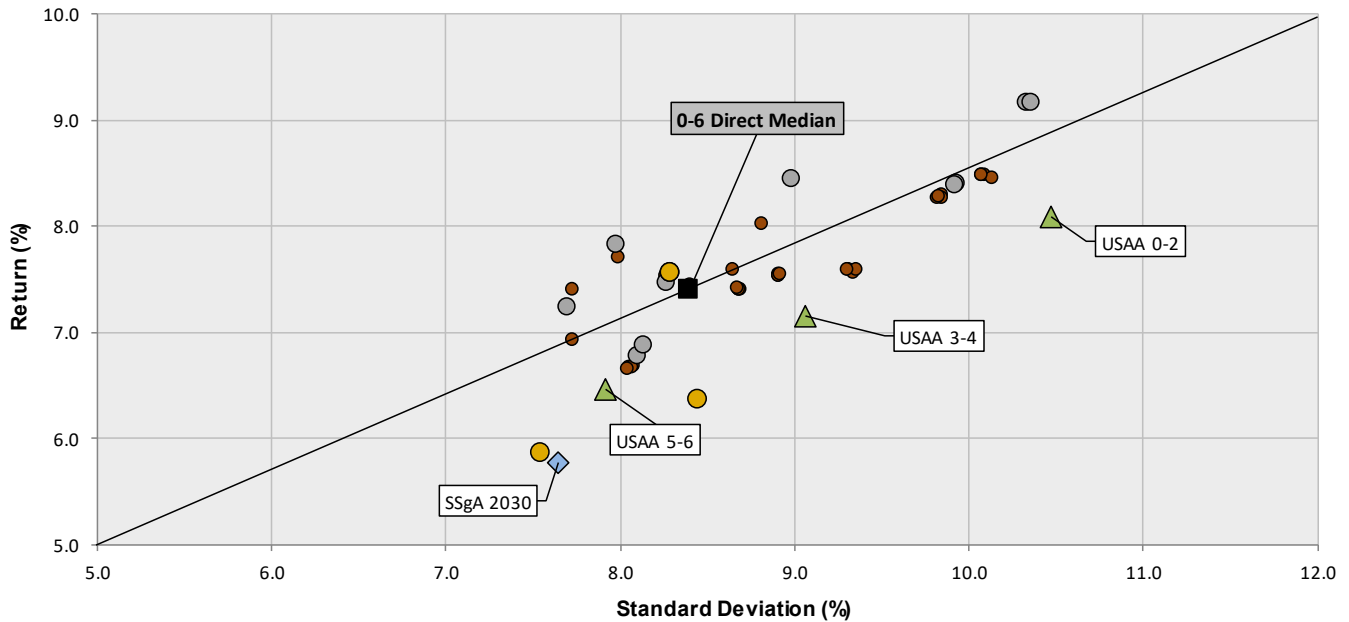
AGE-BASED RISK / RETURN CHARTS

AGE-BASED RISK / RETURN CHARTS

Direct-Sold Programs

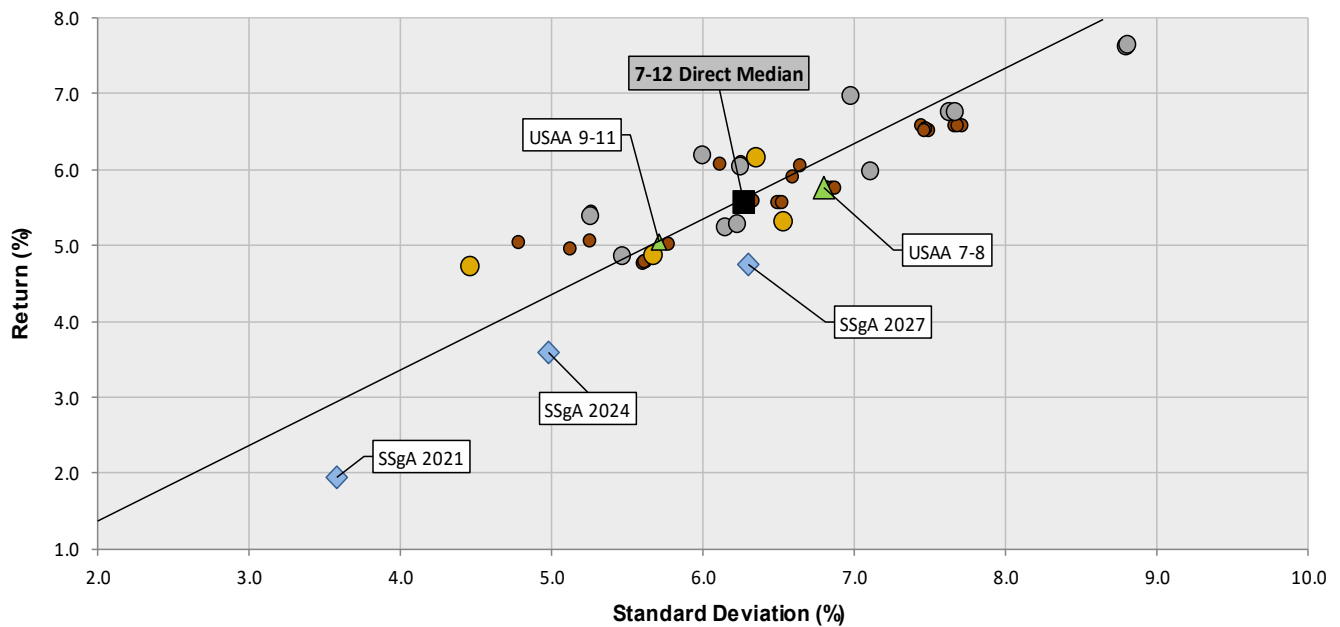
Age 0-6

3-year (as of March 31, 2018)



Age 7-12

3-year (as of March 31, 2018)



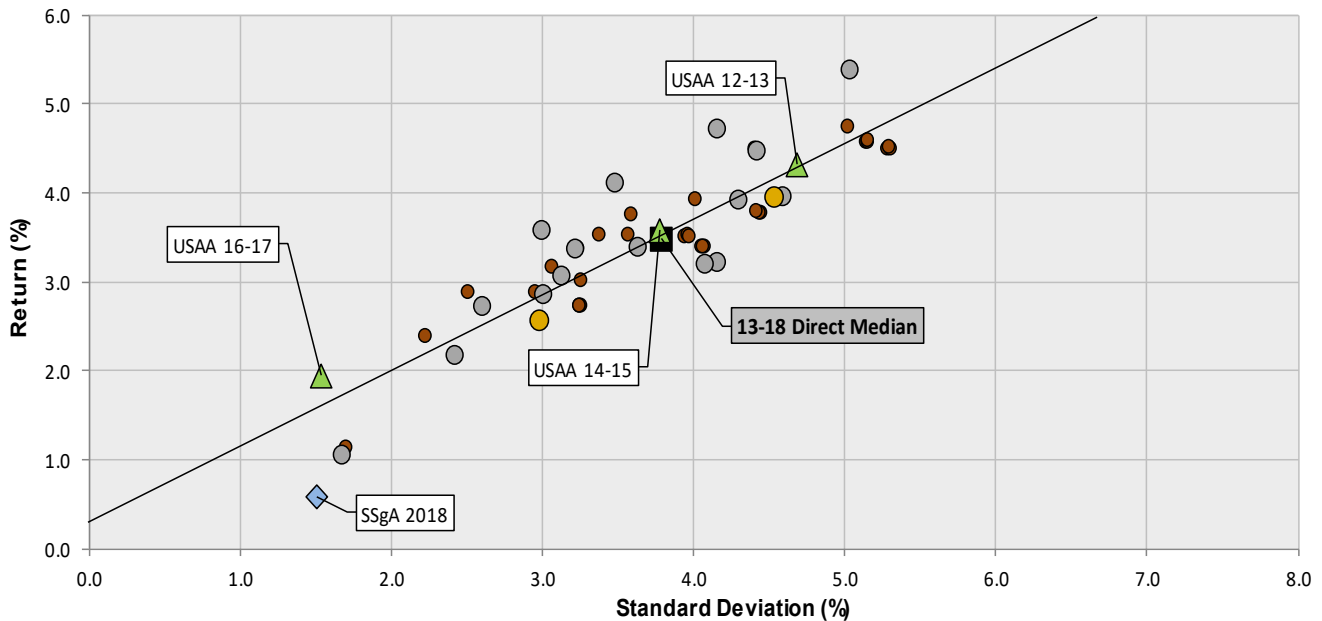
Source: MorningStar

AGE-BASED RISK / RETURN CHARTS

Direct-Sold Programs

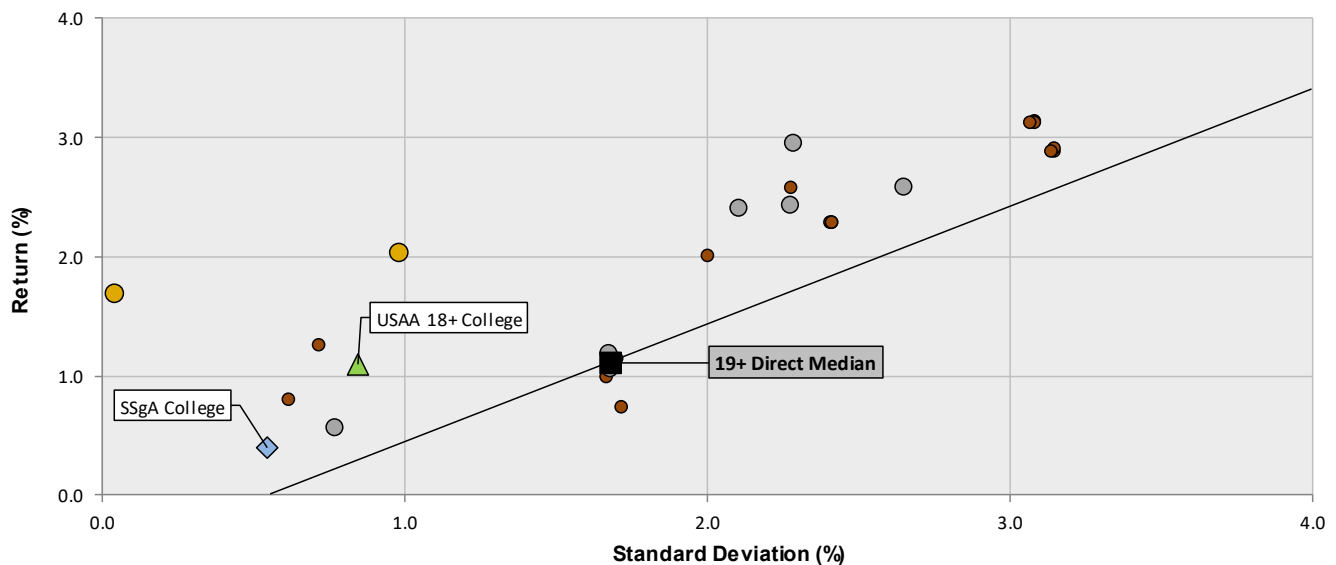
Age 13-18

3-year (as of March 31, 2018)



Age 19+

3-year (as of March 31, 2018)



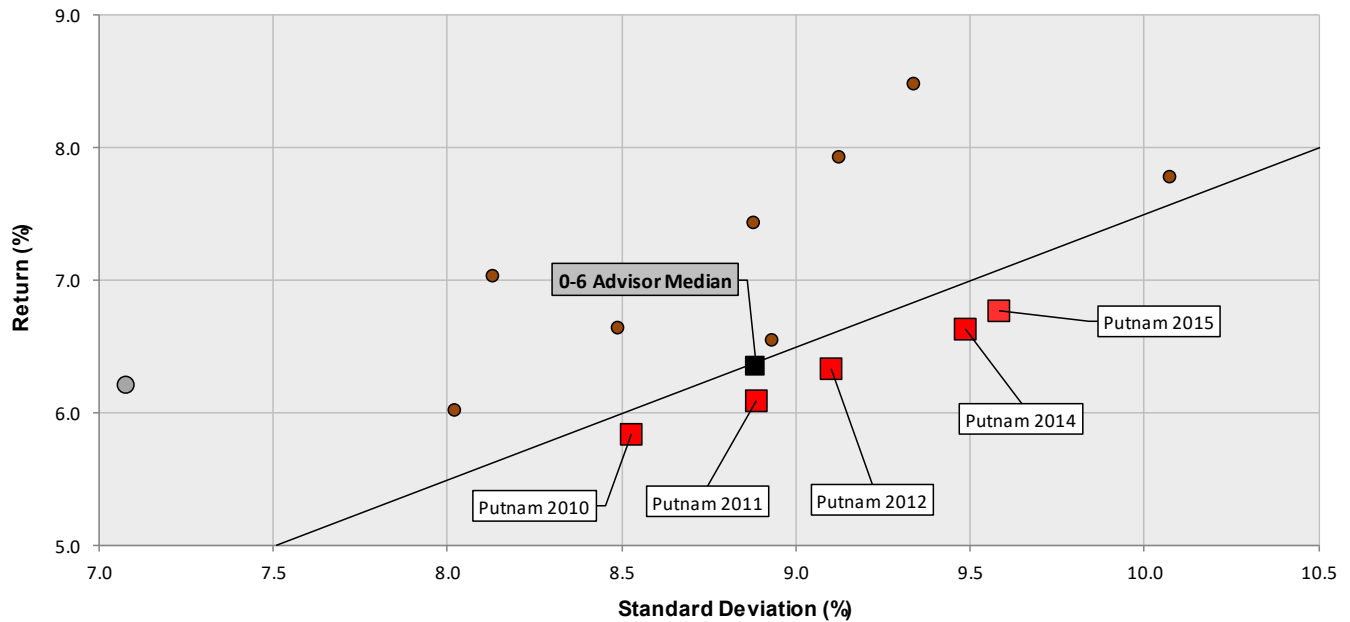
Source: MorningStar

AGE-BASED RISK / RETURN CHARTS

Advisor-Sold Programs

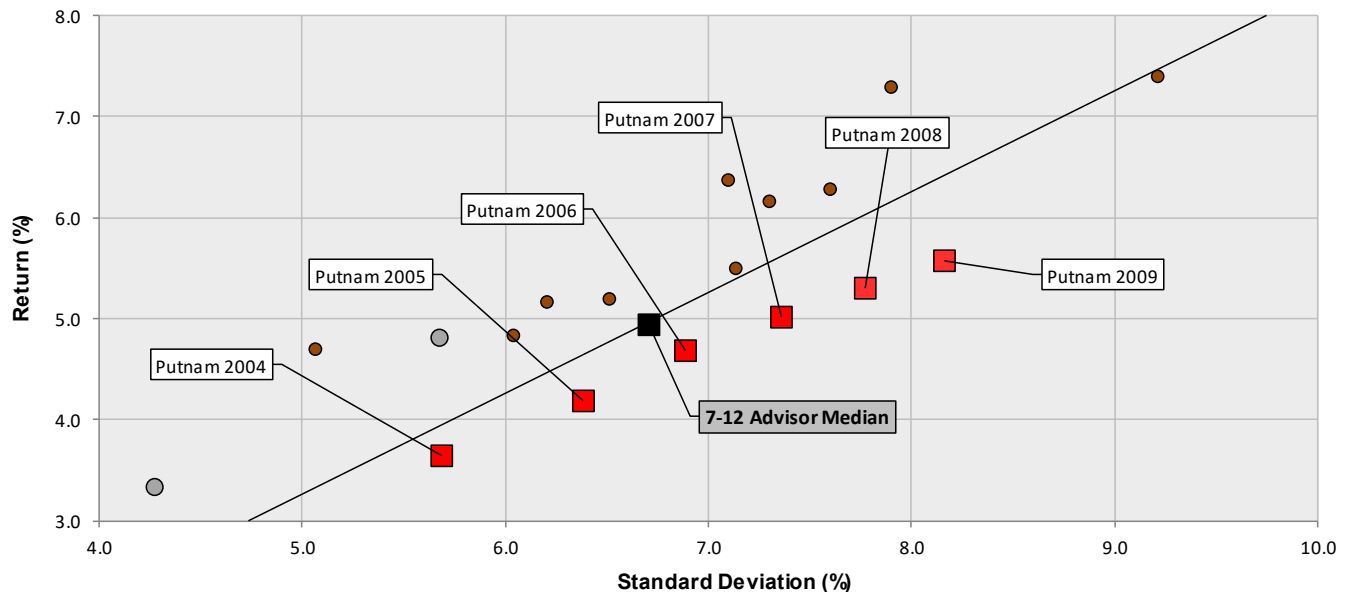
Age 0-6

3-year (as of March 31, 2018)



Age 7-12

3-year (as of March 31, 2018)



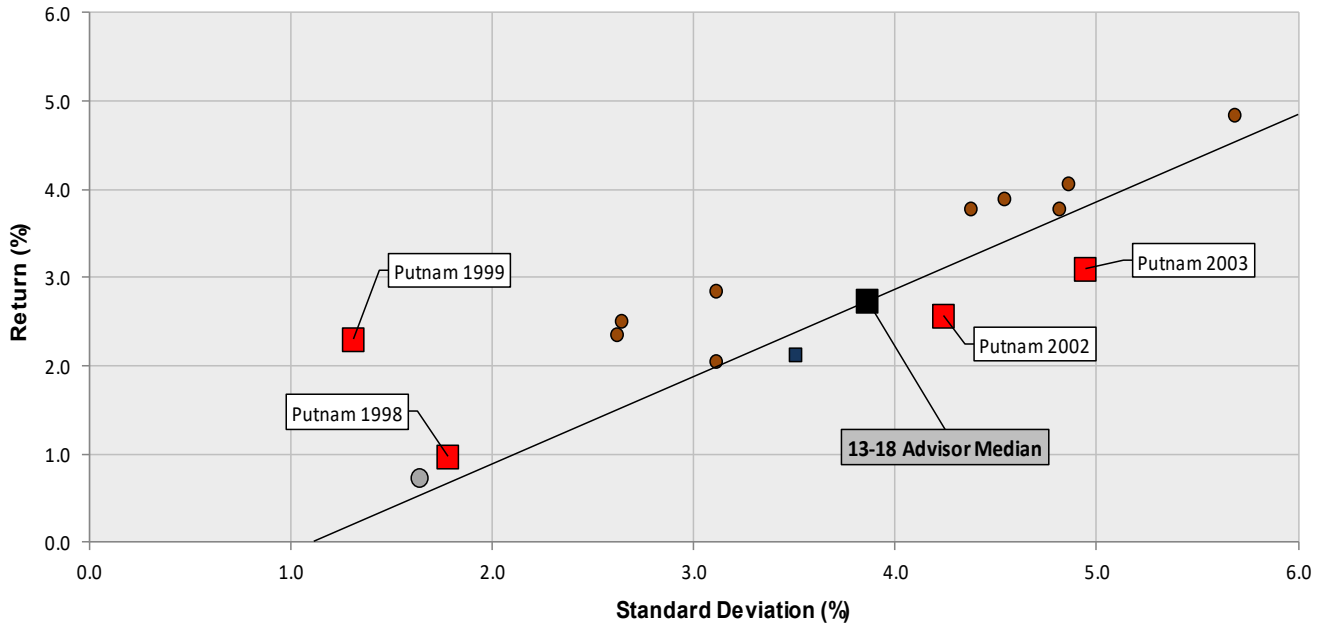
Source: MorningStar

AGE-BASED RISK / RETURN CHARTS

Advisor-Sold Programs

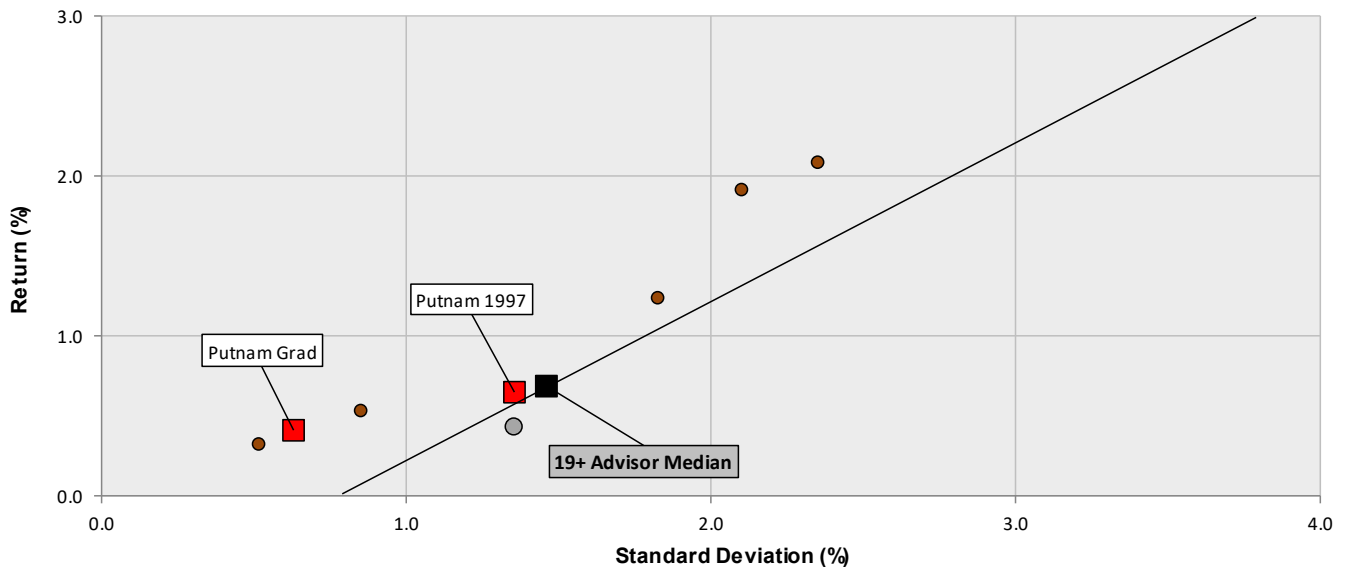
Age 13-18

3-year (as of March 31, 2018)



Age 19+

3-year (as of March 31, 2018)



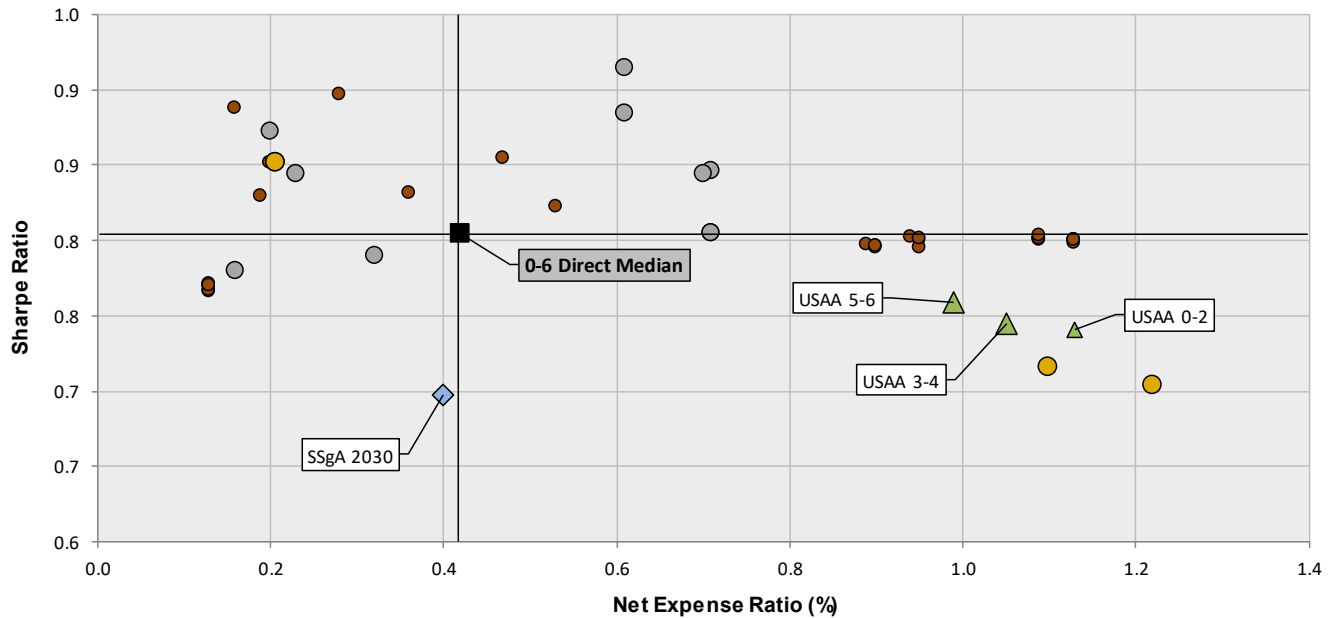
Source: MorningStar

AGE-BASED SHARPE / EXPENSE CHARTS

Direct-Sold Programs

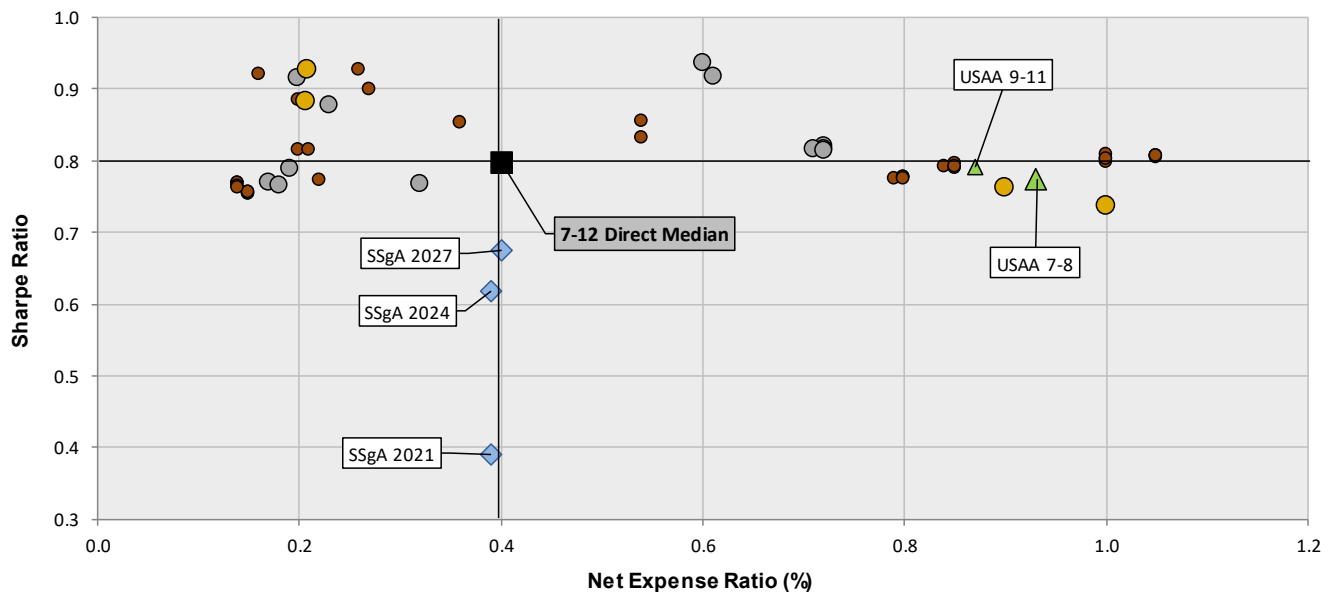
Age 0-6

3-year (as of March 31, 2018)



Age 7-12

3-year (as of March 31, 2018)



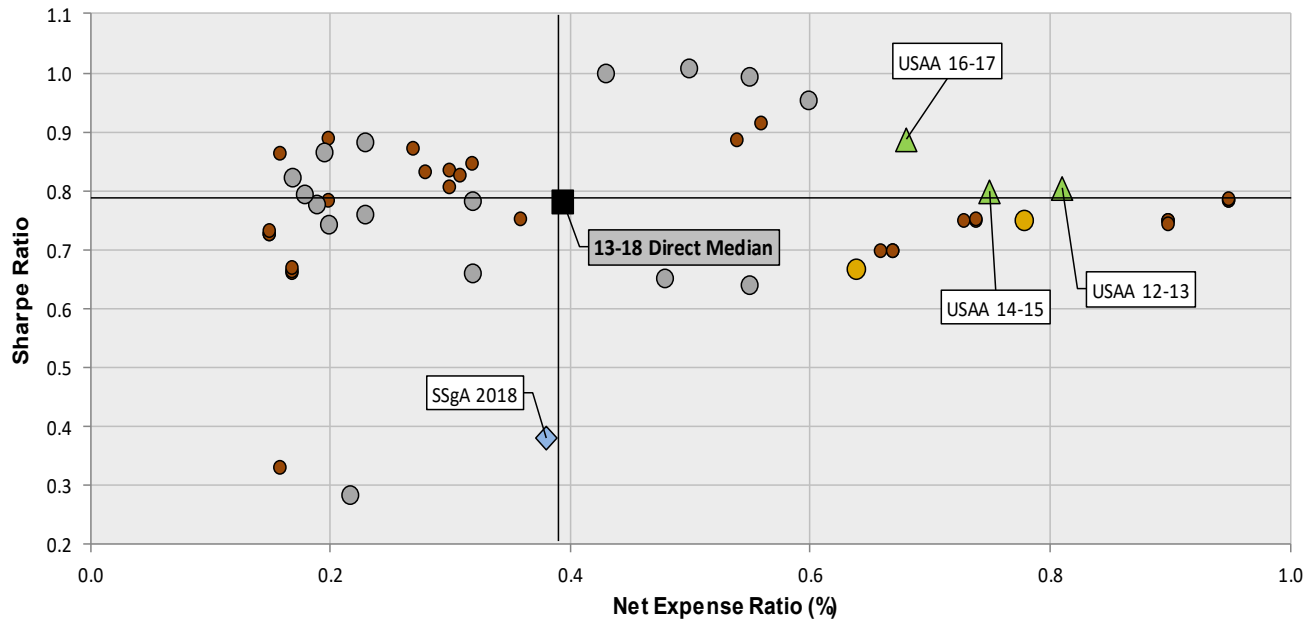
Source: MorningStar

AGE-BASED SHARPE / EXPENSE CHARTS

Direct-Sold Programs

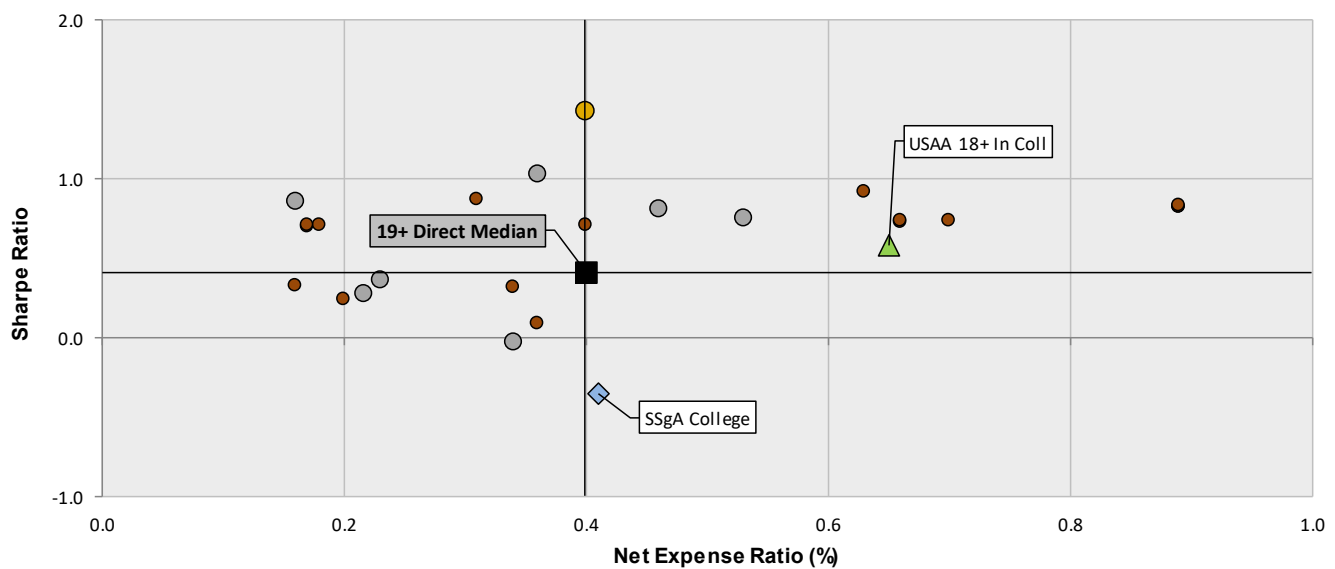
Age 13-18

3-year (as of March 31, 2018)



Age 19+

3-year (as of March 31, 2018)



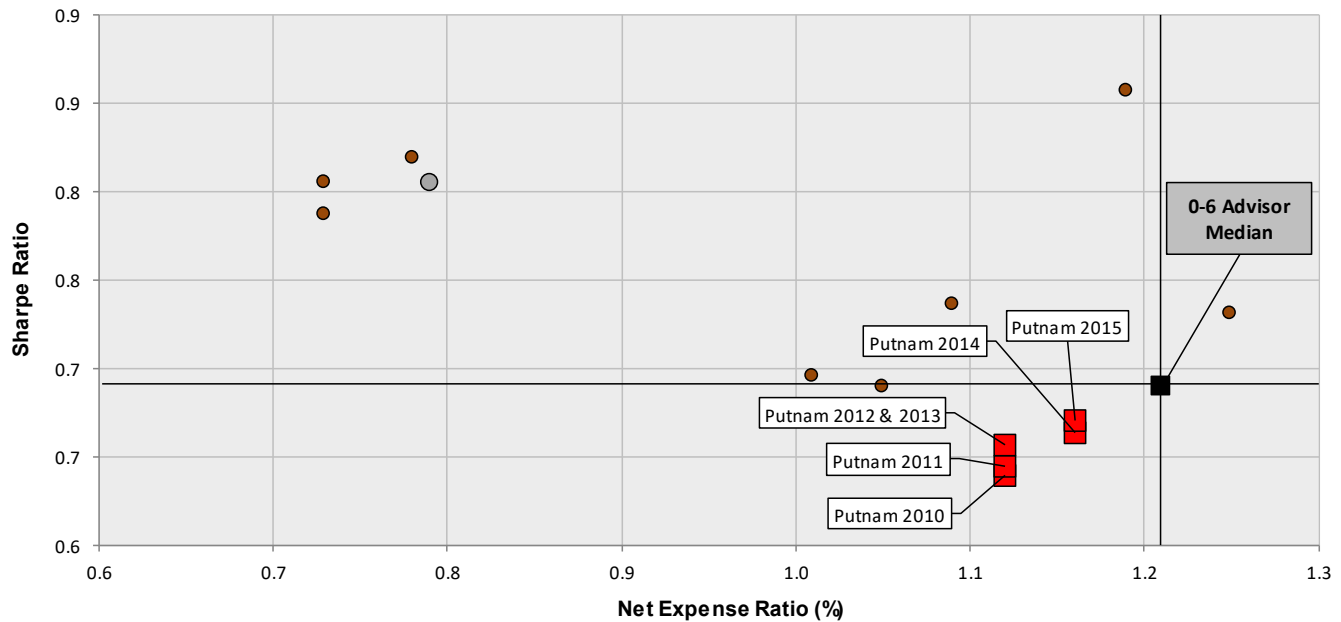
Source: MorningStar

AGE-BASED SHARPE / EXPENSE CHARTS

Advisor-Sold Programs

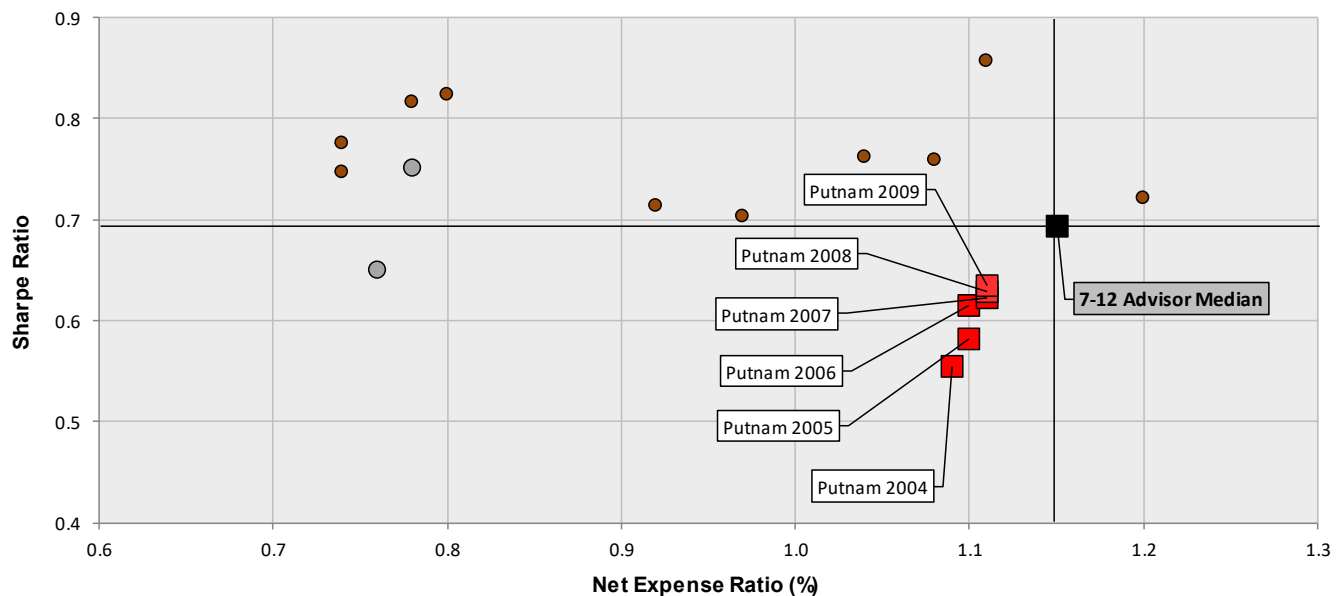
Age 0-6

3-year (as of March 31, 2018)



Age 7-12

3-year (as of March 31, 2018)



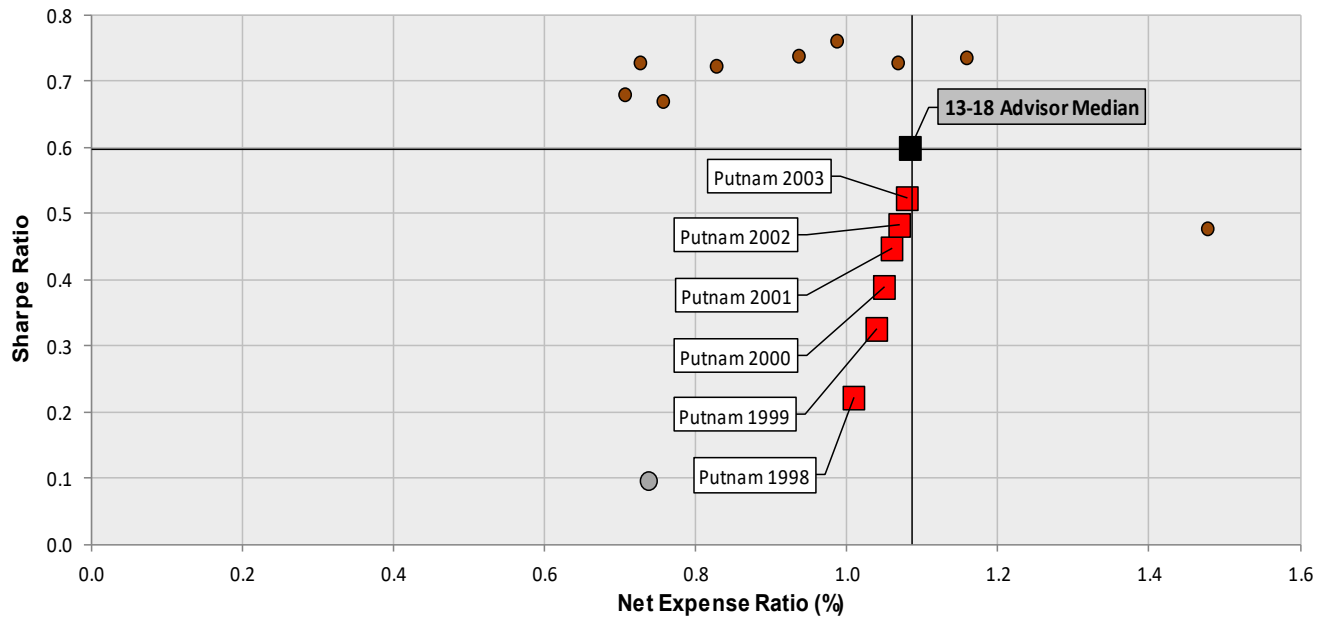
Source: MorningStar

AGE-BASED SHARPE / EXPENSE CHARTS

Advisor-Sold Programs

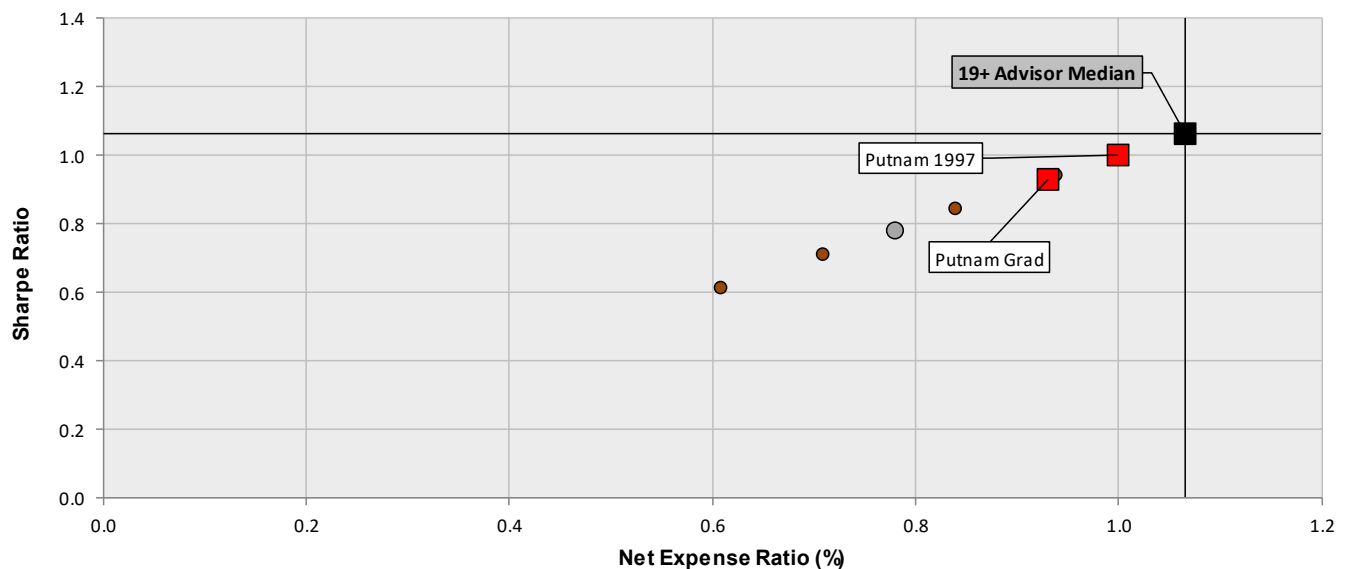
Age 13-18

3-year (as of March 31, 2018)



Age 19+

3-year (as of March 31, 2018)



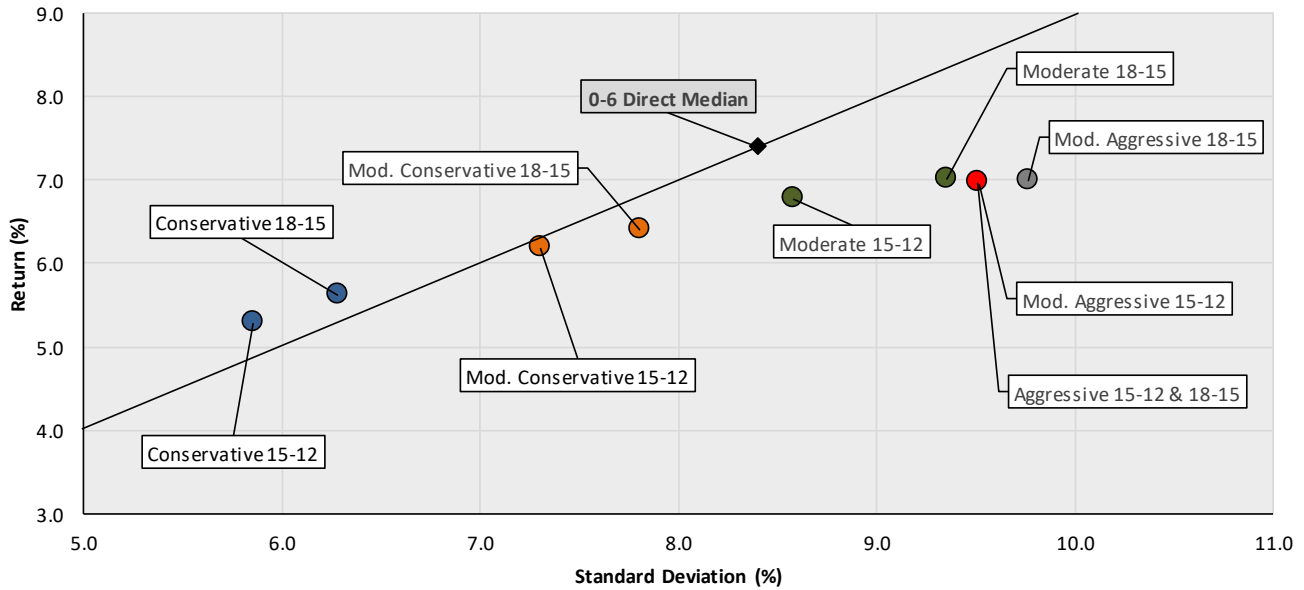
Source: MorningStar

AGE-BASED RISK / RETURN CHARTS

Wealthfront Consolidated Portfolios*

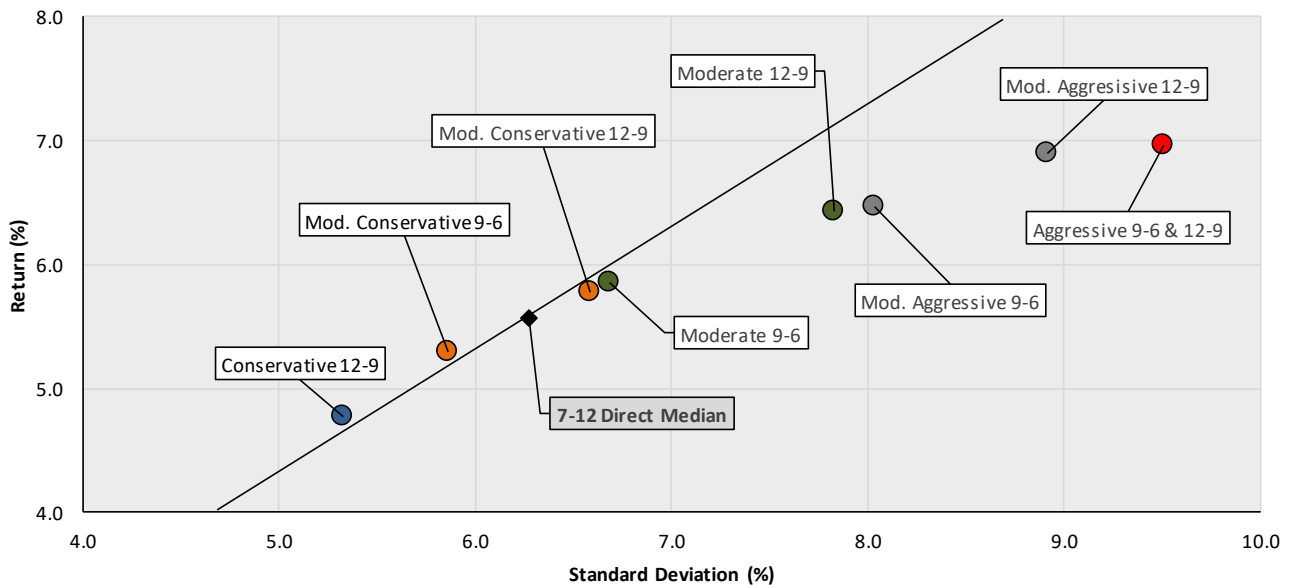
Age 0-6

3-year (as of March 31, 2018)



Age 7-12

3-year (as of March 31, 2018)



Source: MorningStar

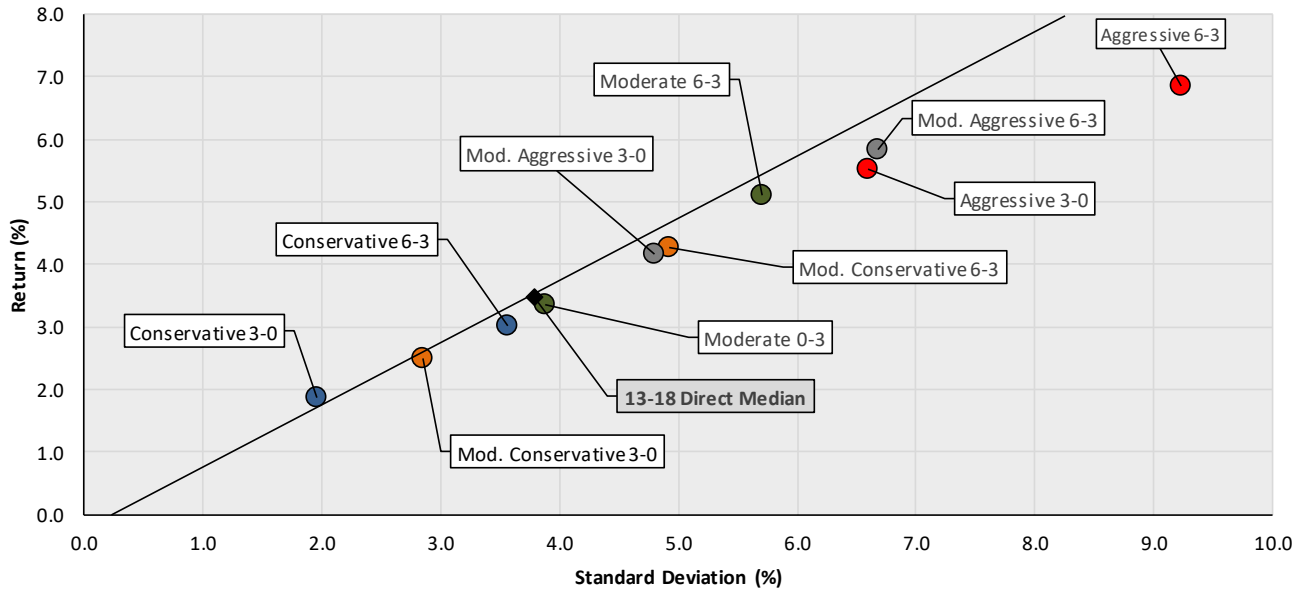
* 3-year returns estimated using Wealthfront glide path allocations to underlying funds

AGE-BASED RISK / RETURN CHARTS

Wealthfront Consolidated Portfolios*

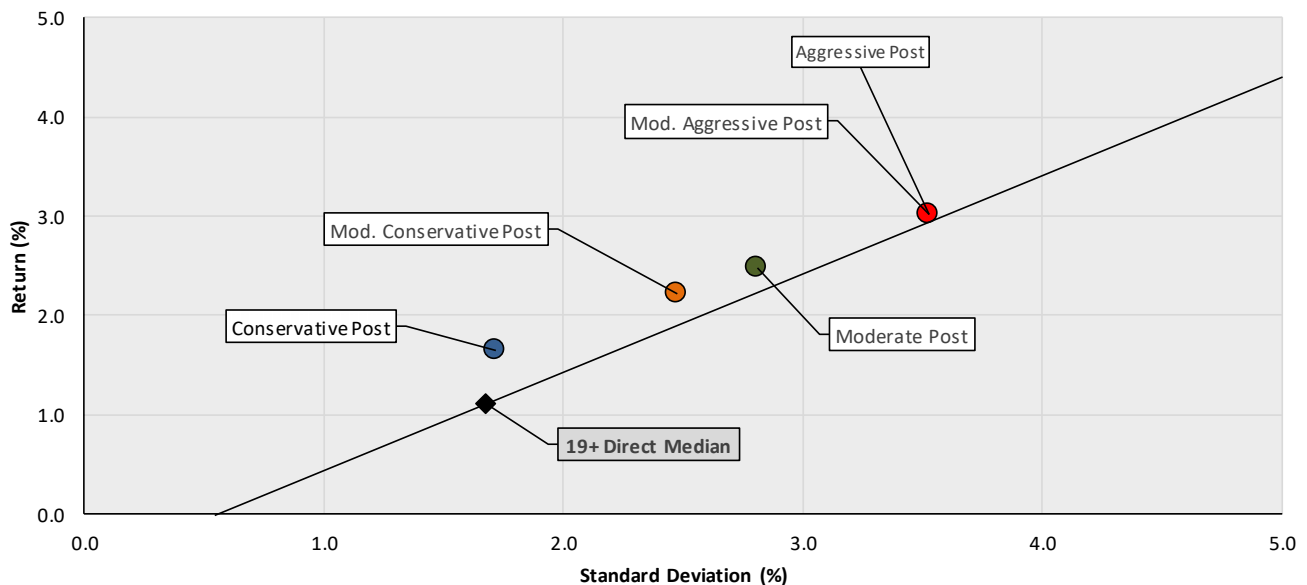
Age 13-18

3-year (as of March 31, 2018)



Age 19+

3-year (as of March 31, 2018)



Source: MorningStar

* 3-year returns estimated using Wealthfront glide path allocations to underlying funds

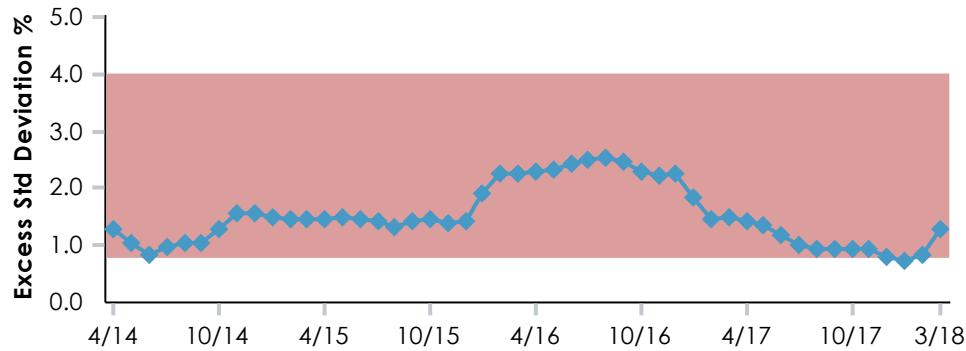
UNDERLYING FUND PERFORMANCE

SECTION 3

REVIEW OF FUNDS – VANGUARD 529 PLAN

Vanguard Total International Stock Index vs. FTSE Global ex USA All Cap Index

Short-term (Rolling 12 Months Tracking Error)

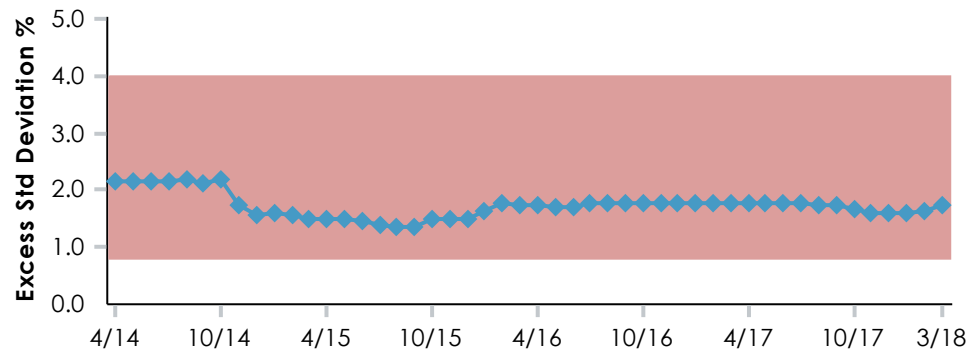


Short-term Performance:

Caution

Probationary Performance = 0.75%

Medium-term (Rolling 36 Months Tracking Error)

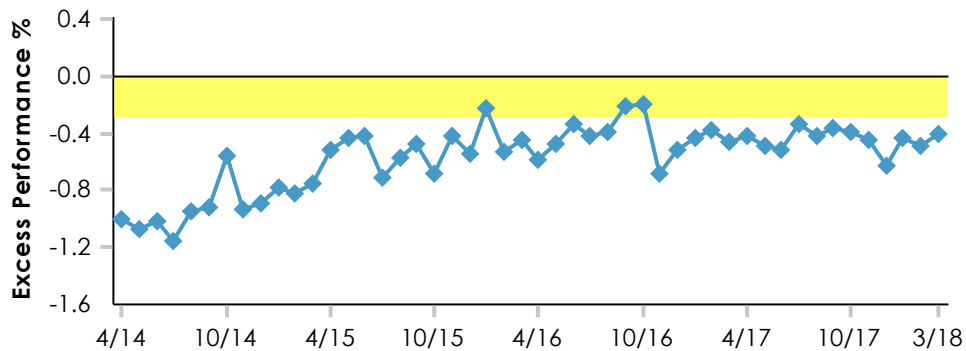


Medium-term Performance:

Caution

Probationary Performance = 0.70%

Long-term (Rolling 60 Months Excess Performance)



Long-term Performance:

Caution

Probationary Performance = -0.30%

Annualized Performance Results (Net of management fees)

	1 Quarter	1 Year	3 Years	5 Years
Vanguard Total International Stock Index	-0.5 (29)	17.0 (33)	6.8 (22)	6.3 (63)
FTSE Global ex USA All Cap Index	-1.1 (68)	17.1 (31)	7.1 (17)	6.7 (40)
IM International Multi-Cap Core Equity (MF) Median	-0.8	15.5	5.7	6.5

Monitoring Status

Caution

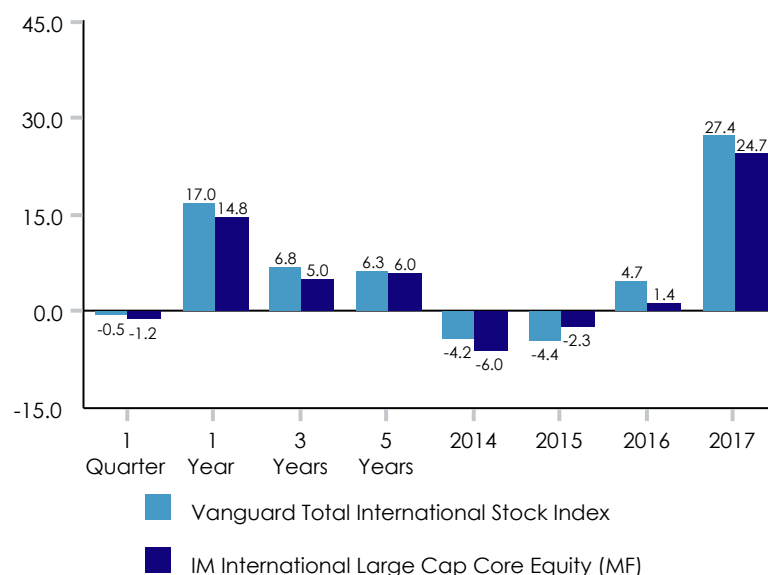
Vanguard Total International Stock Index

March 31, 2018

Mutual Fund Info

Product Name : Vanguard Tot I Stk;Inv (VGTSX)
 Fund Family : Vanguard Group Inc
 Ticker : VGTSX
 Peer Group : IM International Multi-Cap Core Equity (MF)
 Benchmark : MSCI EAFE IMI
 Fund Inception : 04/29/1996
 Portfolio Manager : Perre/Franquin
 Total Assets : \$123,909 Million
 Total Assets Date : 02/28/2018
 Gross Expense : 0.2%
 Net Expense : 0.2%
 Turnover : 3%

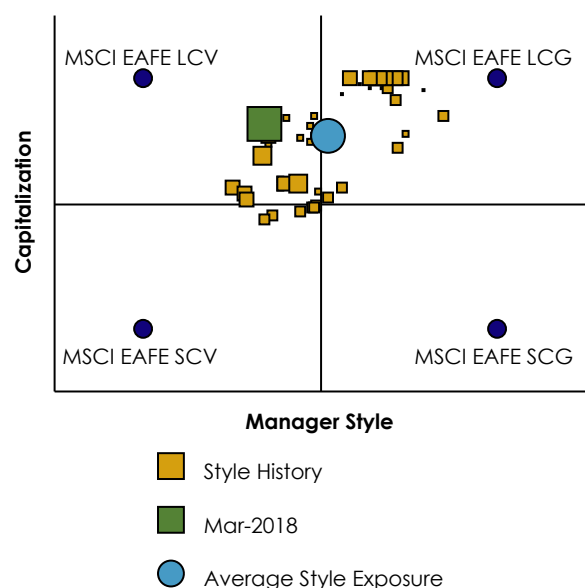
Comparative Performance



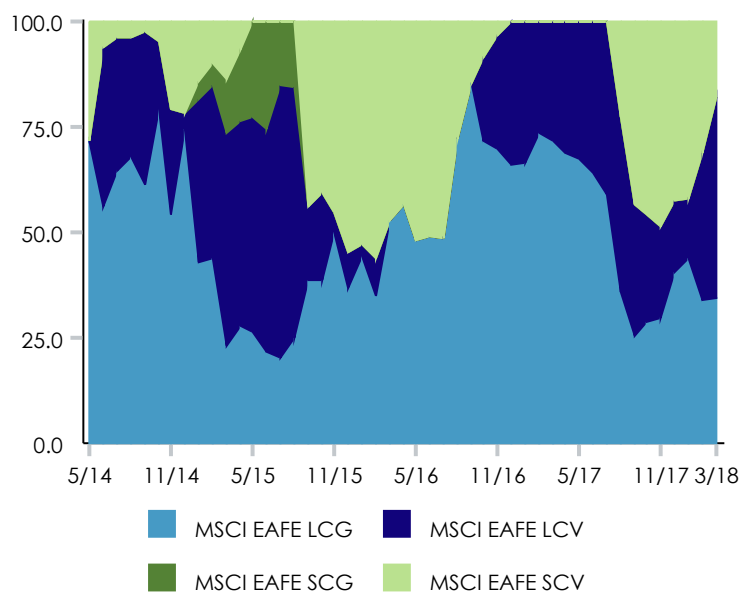
Fund Investment Policy

The Fund seeks to track the performance of the FTSE Global All Cap ex US Index, a free-float-adjusted market capitalization weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States.

Style Map (5 Years)



Style History (5 Years)



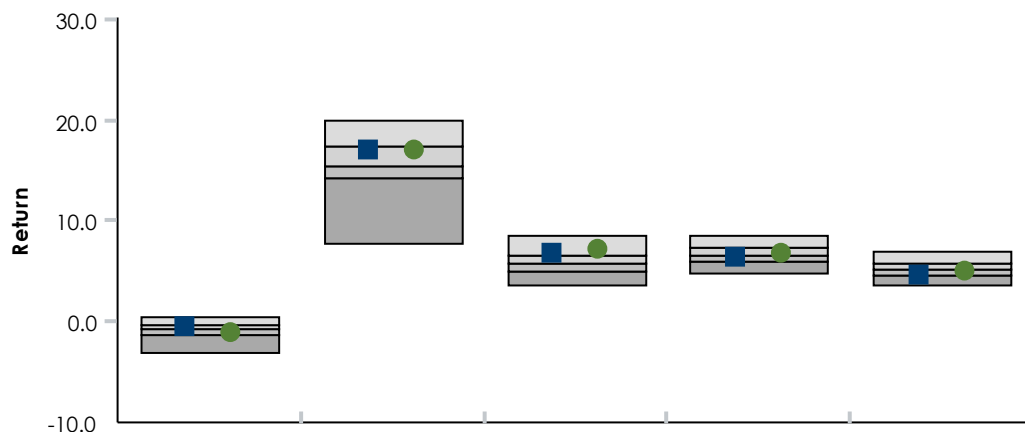
Vanguard Total International Stock Index

March 31, 2018

Historical Statistics (3 Years)

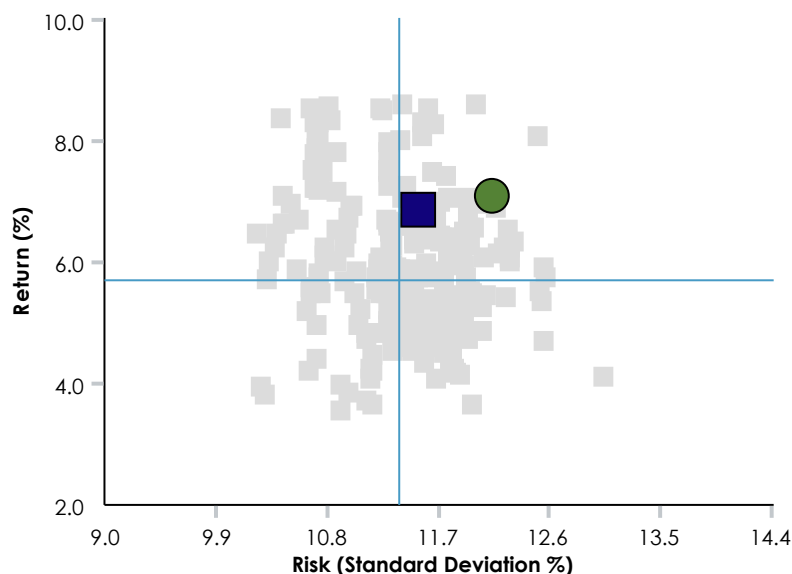
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
Vanguard Total International Stock Index	6.8	11.5	0.6	0.1	0.9	1.0	1.7	-0.2	95.5	95.2
FTSE Global ex USA All Cap Index	7.1	12.1	0.6	0.0	1.0	1.0	0.0	N/A	100.0	100.0
IM International Multi-Cap Core Equity (MF) Median	5.7	11.4	0.5	-0.6	0.9	0.9	3.6	-0.4	88.9	92.9

Peer Group Analysis



	1 Quarter	1 Year	3 Years	5 Years	7 Years
■ Vanguard Total International Stock Index	-0.5 (29)	17.0 (33)	6.8 (22)	6.3 (63)	4.6 (75)
● FTSE Global ex USA All Cap Index	-1.1 (68)	17.1 (31)	7.1 (17)	6.7 (40)	4.9 (58)
Median	-0.8	15.5	5.7	6.5	5.1

Peer Group Scattergram (3 Years)



	Return	Standard Deviation
■ Vanguard Total International Stock Index	6.8	11.5
● FTSE Global ex USA All Cap Index	7.1	12.1
— Median	5.7	11.4

Performance Statistics (3 Years)

	Months	%
Market Capture		
Up Markets	21	95.5
Down Markets	15	95.2
Batting Average		
Up Markets	21	38.1
Down Markets	15	60.0
Overall	36	47.2

Vanguard Total International Stock Index

March 31, 2018

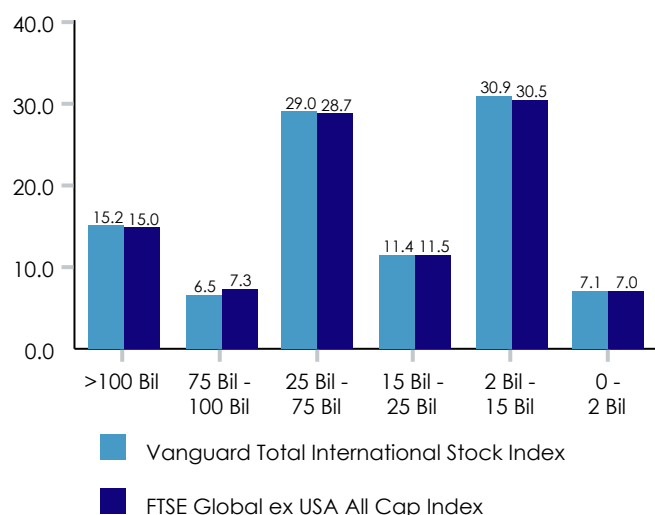
Portfolio Characteristics (As of 3/31/2018)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	54,735	-
Median Mkt. Cap (\$M)	1,798	-
Price/Earnings ratio	14.3	N/A
Price/Book ratio	2.1	N/A
5 Yr. EPS Growth Rate (%)	11.1	N/A
Current Yield (%)	2.8	N/A
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	6,195	5,990

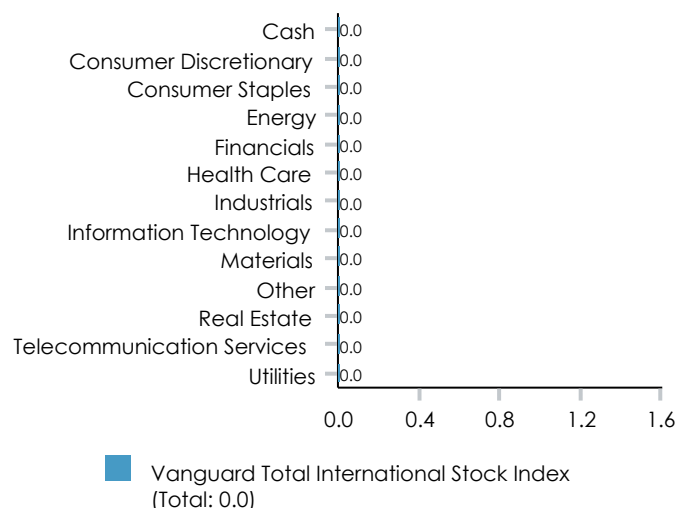
Top 10 Holdings (As of 3/31/2018)

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Tencent Holdings LTD	1.2	1.2	0.5
Nestle SA	1.0	1.0	-7.8
Taiwan Semiconductor	0.8	0.8	9.6
HSBC Holdings PLC	0.8	0.8	-8.1
NOVARTIS AG	0.7	0.0	N/A
Toyota Motor Corp	0.7	0.7	2.0
Roche Holding AG	0.7	0.6	-5.7
Royal Dutch Shell PLC	0.6	0.6	-3.4
Alibaba Group Holding Ltd	0.6	0.6	6.4
BP PLC	0.5	0.5	-3.4
% of Portfolio	7.6	6.8	

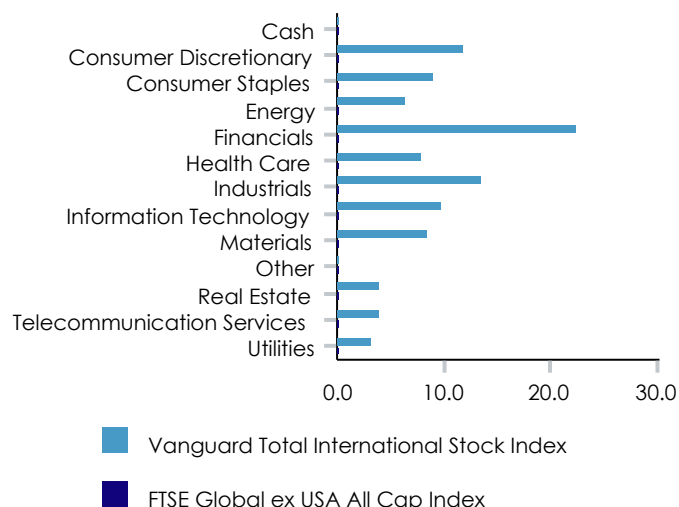
Market Cap Distribution (As of 3/31/2018)



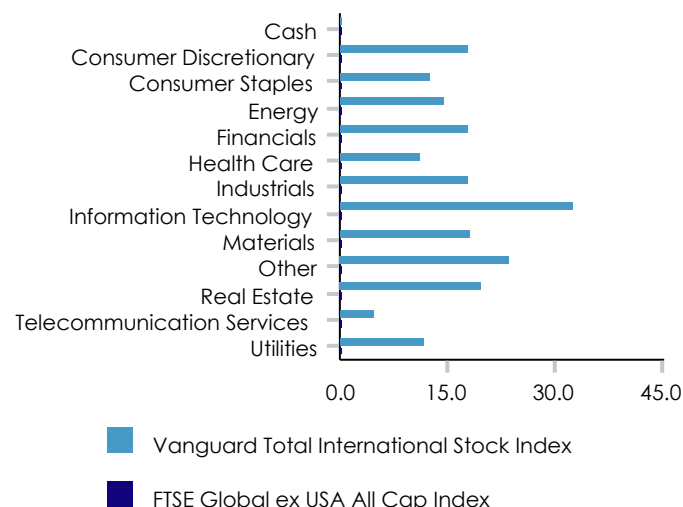
Sector Attribution (1 Year as of 3/31/2018)



Sector Allocation (1 Year as of 3/31/2018)



Sector Performance (1 Year as of 3/31/2018)



SECTION 4

REVIEW OF FUNDS – UPROMISE COLLEGE FUND 529 PLAN

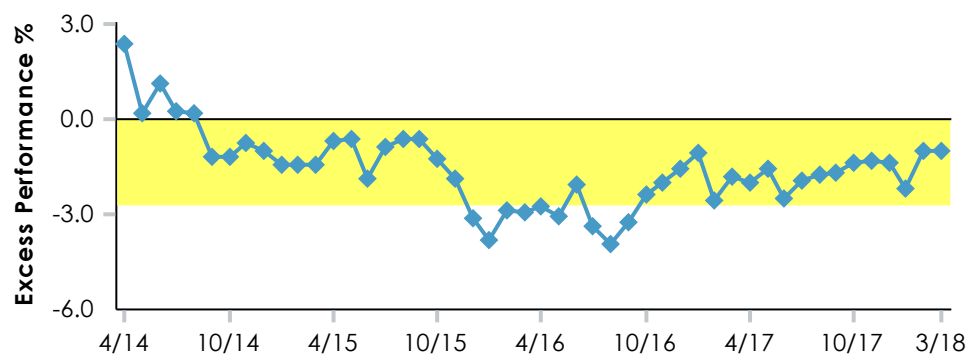
There are currently no underlying funds in the Upromise Plan that are either on “Watch” or qualify for Caution status.

SECTION 5

REVIEW OF FUNDS – USAA 529 PLAN

USAA Income Stock vs. MSCI USA IMI High Dividend Yield NR

Short-term (Rolling 12 Months Excess Performance)

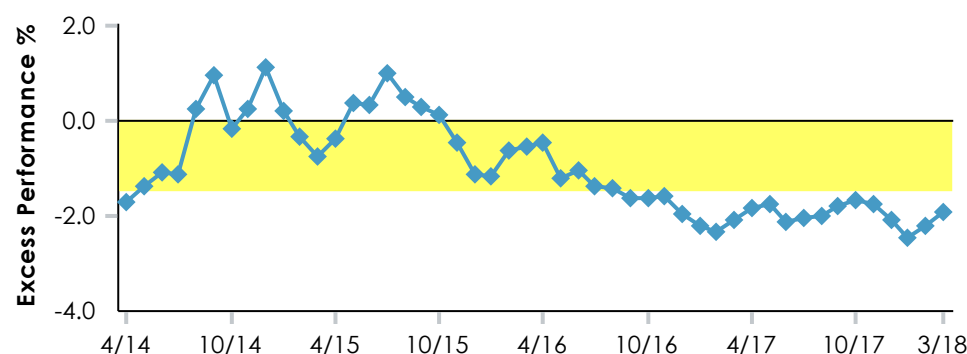


Short-term Performance:

Acceptable

Probationary Performance = -2.75%

Medium-term (Rolling 36 Months Excess Performance)

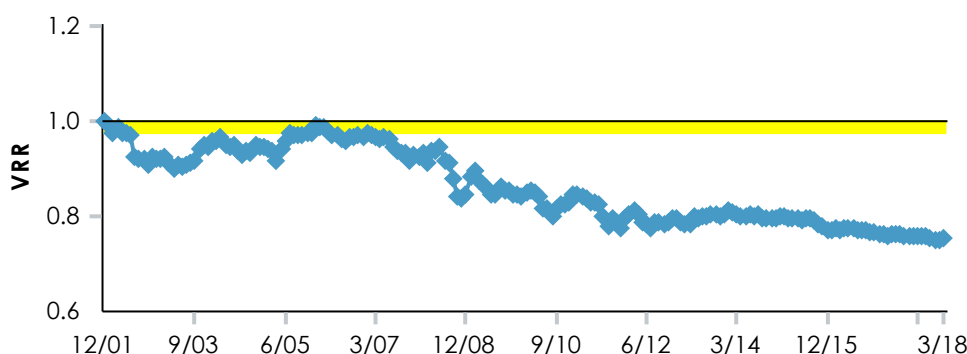


Medium-term Performance:

Caution

Probationary Performance = -1.50%

Long-term (Since Program Inclusion VRR)



Long-term Performance:

Caution

Probationary Performance = 0.97%

Annualized Performance Results (Net of management fees)

	1 Quarter	1 Year	3 Years	5 Years	Since Inception (1/1/2002)
USAA Income Stock	-2.5 (56)	9.0 (54)	8.6 (33)	10.7 (30)	5.9 (89)
MSCI USA IMI High Dividend Yield NR	-2.7 (61)	10.0 (41)	10.5 (6)	11.5 (12)	7.7 (35)
IM Equity Income (MF) Median	-2.4	9.2	7.7	9.8	7.3

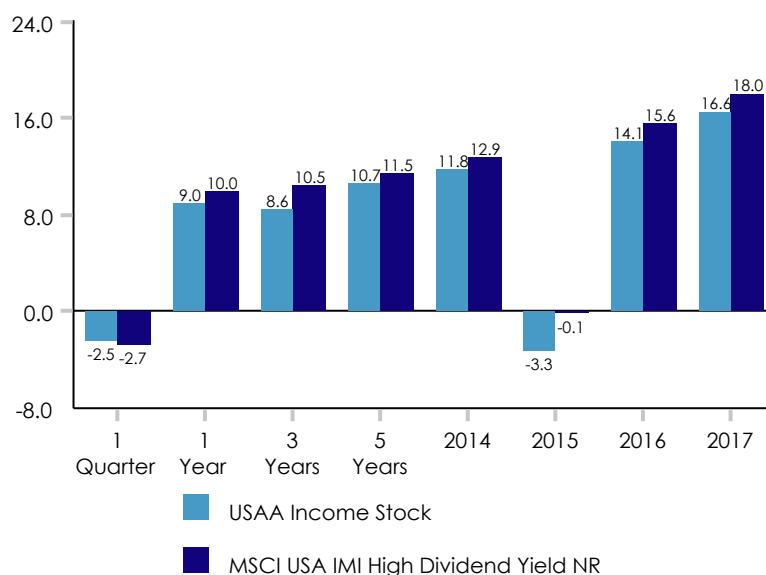
Monitoring Status

On Watch

Mutual Fund Info

Product Name : USAA Income Stock;Fund (USISX)
 Fund Family : USAA Asset Management Company
 Ticker : USISX
 Peer Group : IM Equity Income (MF)
 Benchmark : S&P 500 Index
 Fund Inception : 05/04/1987
 Portfolio Manager : Team Managed
 Total Assets : \$1,706 Million
 Total Assets Date : 02/28/2018
 Gross Expense : 0.8%
 Net Expense : 0.8%
 Turnover : 23%

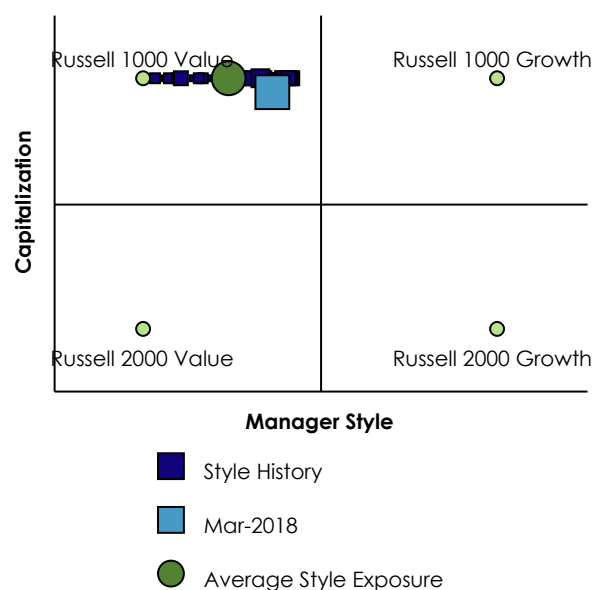
Comparative Performance



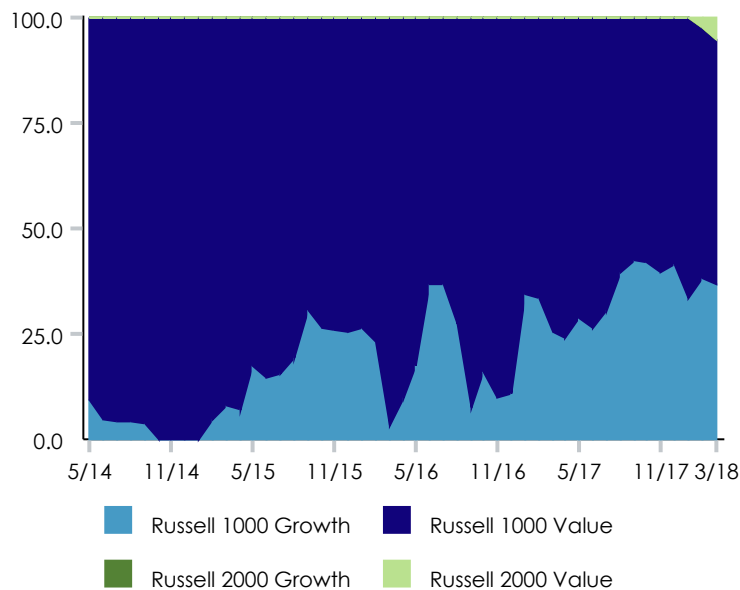
Fund Investment Policy

The Fund seeks to provide current income with the prospect of increasing dividend income and the potential for capital appreciation. The Fund normally invests at least 80% of its assets in common stocks, with at least 65% of the Fund's assets normally invested in common stocks of companies that pay dividends.

Style Map (5 Years)



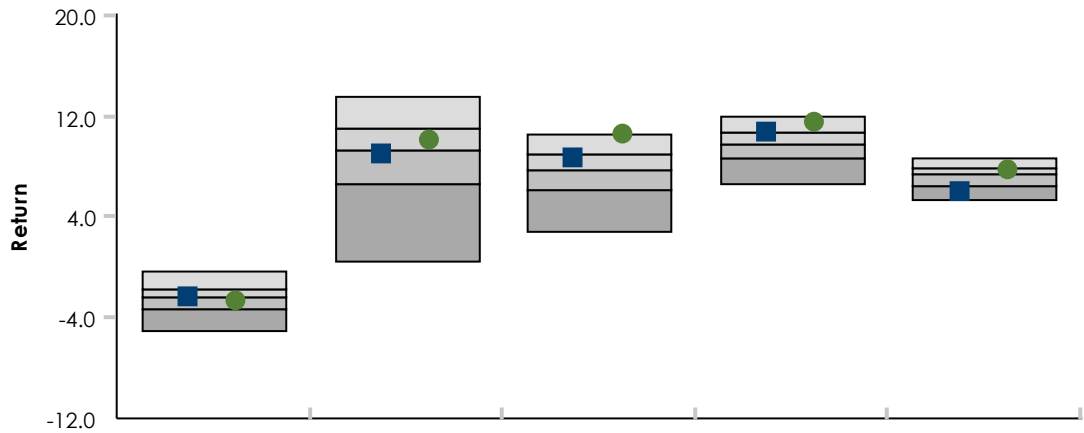
Style History (5 Years)



Historical Statistics (5 Years)

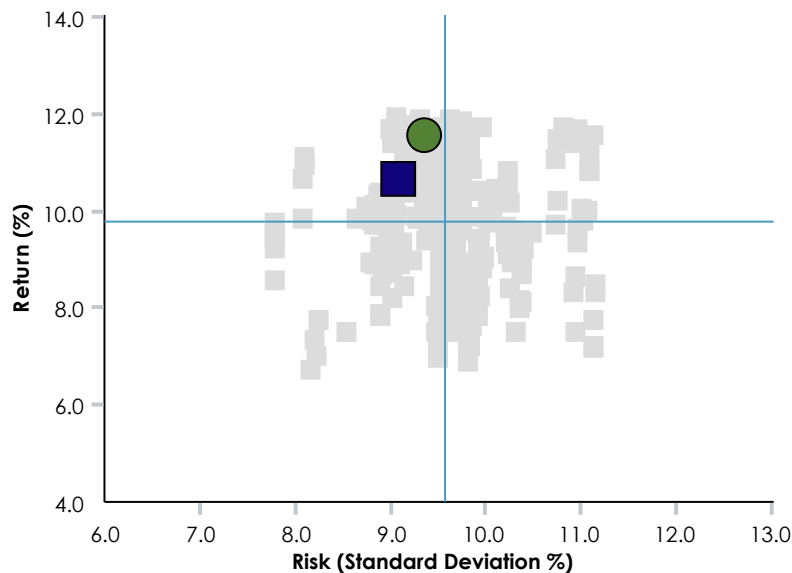
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
USAA Income Stock	10.7	9.1	1.1	-0.3	1.0	1.0	1.8	-0.5	97.7	104.6
MSCI USA IMI High Dividend Yield NR	11.5	9.4	1.2	0.0	1.0	1.0	0.0	N/A	100.0	100.0
IM Equity Income (MF) Median	9.8	9.6	1.0	-0.9	1.0	0.9	3.4	-0.5	95.8	105.4

Peer Group Analysis



	1 Quarter	1 Year	3 Years	5 Years	Since Inception (1/1/2002)
■ USAA Income Stock	-2.5 (56)	9.0 (54)	8.6 (33)	10.7 (30)	5.9 (89)
● MSCI USA IMI High Dividend Yield NR	-2.7 (61)	10.0 (41)	10.5 (6)	11.5 (12)	7.7 (35)
Median	-2.4	9.2	7.7	9.8	7.3

Peer Group Scattergram (5 Years)



	Return	Standard Deviation
■ USAA Income Stock	10.7	9.1
● MSCI USA IMI High Dividend Yield NR	11.5	9.4
— Median	9.8	9.6

Performance Statistics (5 Years)

	Months	%
Market Capture		
Up Markets	40	97.7
Down Markets	20	104.6
Batting Average		
Up Markets	40	42.5
Down Markets	20	45.0
Overall	60	43.3

USAA Income Stock

March 31, 2018

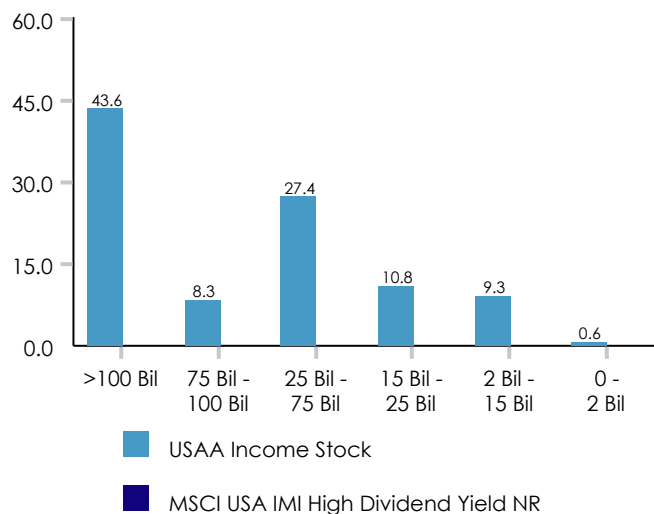
Portfolio Characteristics (As of 2/28/2018)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	134,417	-
Median Mkt. Cap (\$M)	49,428	-
Price/Earnings ratio	18.2	N/A
Price/Book ratio	2.6	N/A
5 Yr. EPS Growth Rate (%)	7.1	N/A
Current Yield (%)	3.1	N/A
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	147	0

Top 10 Holdings (As of 2/28/2018)

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Pfizer Inc	2.3	0.0	-1.1
Microsoft Corp	2.3	0.0	7.2
JPMorgan Chase & Co	2.1	0.0	3.4
Johnson & Johnson	2.1	0.0	-7.7
Bank of America Corp	1.8	0.0	2.0
Occidental Petroleum Corp	1.8	0.0	-10.7
Cisco Systems Inc	1.8	0.0	12.8
Merck & Co Inc.	1.8	0.0	-2.4
AbbVie Inc	1.6	0.0	-1.4
Walmart Inc	1.5	0.0	-9.4
% of Portfolio	19.1	0.0	

Market Cap Distribution (As of 2/28/2018)



Sector Attribution (1 Year as of 3/31/2018)

No data found.

Sector Allocation (1 Year as of 3/31/2018)

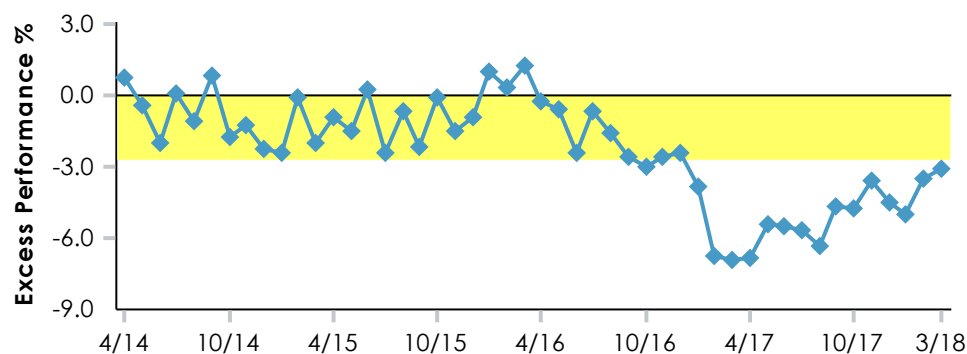
No data found.

Sector Performance (1 Year as of 3/31/2018)

No data found.

USAA Small Cap Stock vs. Russell 2000 Index

Short-term (Rolling 12 Months Excess Performance)

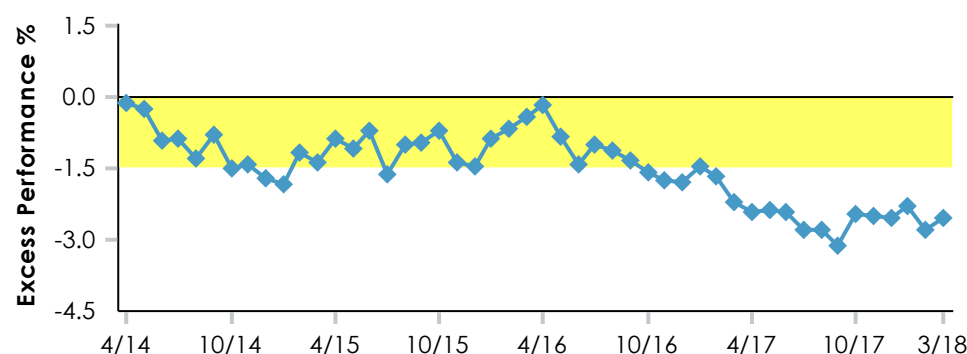


Short-term Performance:

Caution

Probationary Performance = -2.75%

Medium-term (Rolling 36 Months Excess Performance)

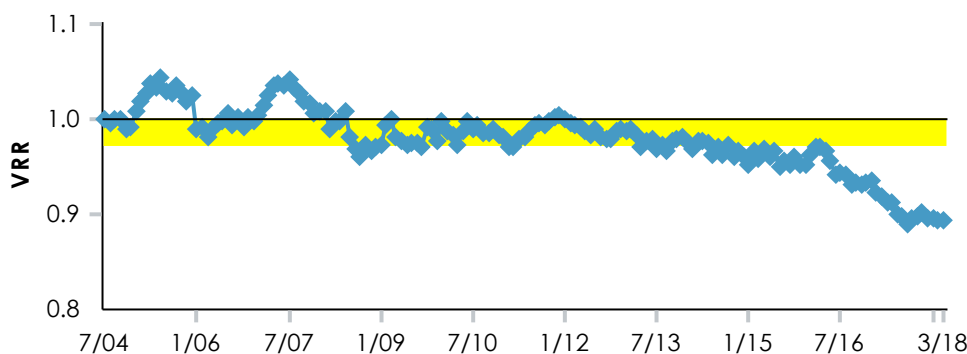


Medium-term Performance:

Caution

Probationary Performance = -1.50%

Long-term (Since Program Inclusion VRR)



Long-term Performance:

Caution

Probationary Performance = 0.97%

Annualized Performance Results (Net of management fees)

	1 Quarter	1 Year	3 Years	5 Years	Since Inception (8/1/2004)
USAA Small Cap Stock	-0.5 (48)	8.7 (72)	5.8 (78)	9.4 (76)	8.3 (61)
Russell 2000 Index	-0.1 (35)	11.8 (39)	8.4 (51)	11.5 (45)	9.2 (45)
IM U.S. Small Cap Core Equity (MF) Median	-0.6	10.8	8.5	11.0	8.8

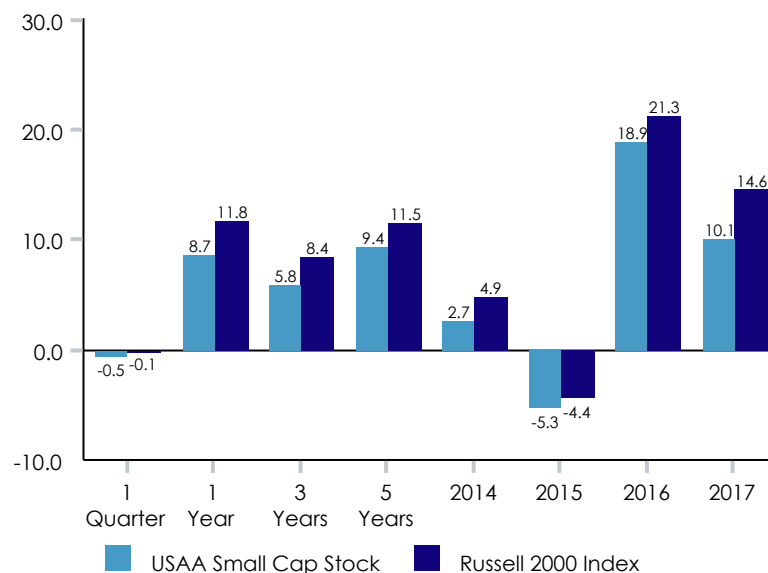
Monitoring Status

On Watch

Mutual Fund Info

Product Name : USAA Small Cap Stck;Fund (USCAX)
 Fund Family : USAA Asset Management Company
 Ticker : USCAX
 Peer Group : IM U.S. SMID Cap Core Equity (MF)
 Benchmark : Russell 2500 Index
 Fund Inception : 08/02/1999
 Portfolio Manager : Team Managed
 Total Assets : \$680 Million
 Total Assets Date : 02/28/2018
 Gross Expense : 1.1%
 Net Expense : 1.1%
 Turnover : 53%

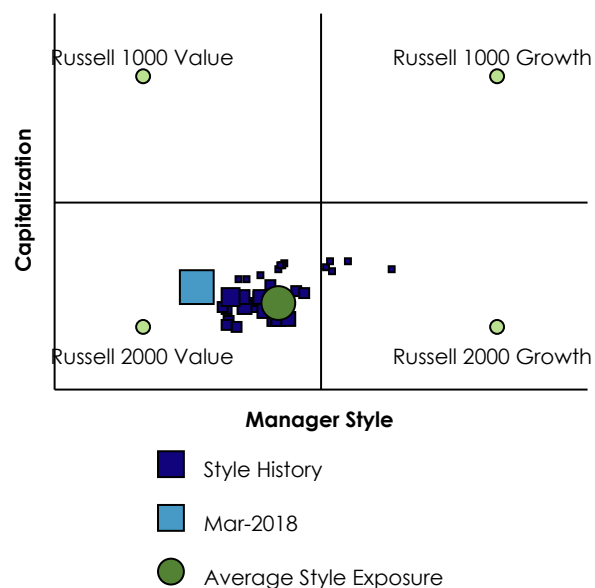
Comparative Performance



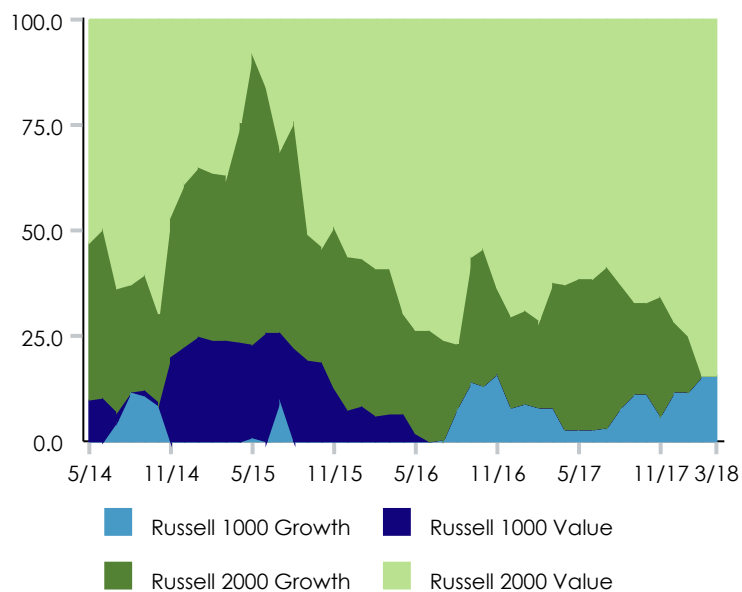
Fund Investment Policy

The Fund seeks long-term growth of capital. The Fund invests at least 80% of its assets in equity securities of companies with small market capitalizations. Although the Fund will invest primarily in US securities, it may invest up to 20% of its assets in foreign securities including securities issued in emerging markets.

Style Map (5 Years)



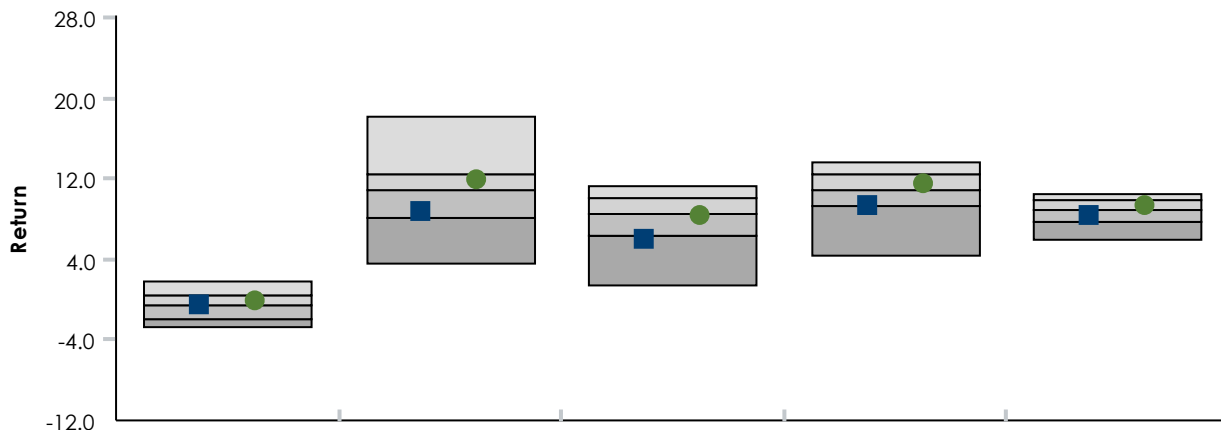
Style History (5 Years)



Historical Statistics (5 Years)

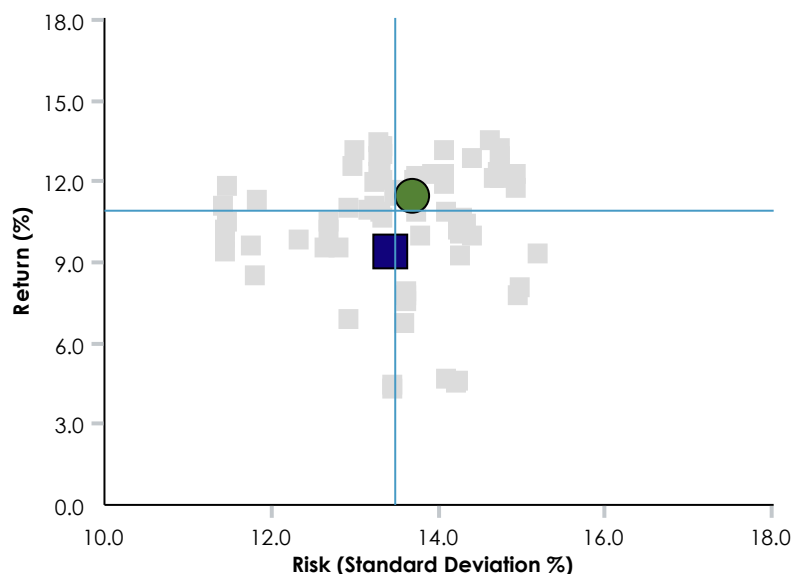
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
USAA Small Cap Stock	9.4	13.4	0.7	-1.5	1.0	1.0	2.7	-0.7	93.4	102.2
Russell 2000 Index	11.5	13.7	0.8	0.0	1.0	1.0	0.0	N/A	100.0	100.0
U.S. SMID Cap Core Equity Median	10.6	12.8	0.8	0.2	0.9	0.9	4.0	-0.2	87.9	88.5

Peer Group Analysis



	1 Quarter	1 Year	3 Years	5 Years	Since Inception (8/1/2004)
■ USAA Small Cap Stock	-0.5 (48)	8.7 (72)	5.8 (78)	9.4 (76)	8.3 (61)
● Russell 2000 Index	-0.1 (35)	11.8 (39)	8.4 (51)	11.5 (45)	9.2 (45)
Median	-0.6	10.8	8.5	11.0	8.8

Peer Group Scattergram (5 Years)



	Return	Standard Deviation
■ USAA Small Cap Stock	9.4	13.4
● Russell 2000 Index	11.5	13.7
— Median	11.0	13.5

Performance Statistics (5 Years)

	Months	%
Market Capture		
Up Markets	38	93.4
Down Markets	22	102.2
Batting Average		
Up Markets	38	39.5
Down Markets	22	45.5
Overall	60	41.7

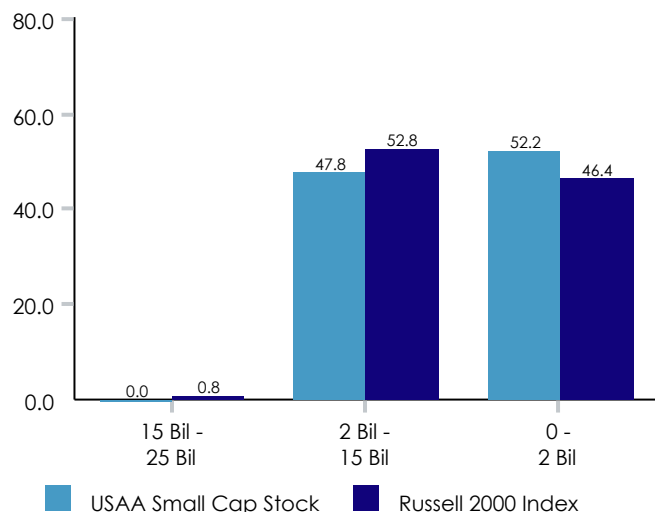
Portfolio Characteristics (As of 2/28/2018)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	2,124	2,531
Median Mkt. Cap (\$M)	1,699	860
Price/Earnings ratio	20.1	20.2
Price/Book ratio	2.0	2.6
5 Yr. EPS Growth Rate (%)	10.0	11.1
Current Yield (%)	1.7	1.3
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	118	1,983

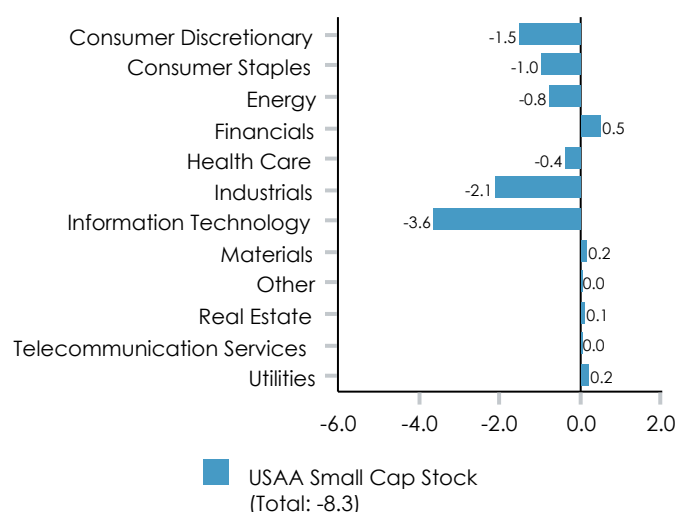
Top 10 Holdings (As of 2/28/2018)

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
First Midwest Bancorp Inc	2.6	0.1	2.9
Orion Engineered Carbons SA	2.0	0.0	6.6
Belden Inc	2.0	0.1	-10.6
TriMas Corp	1.8	0.1	-1.9
Cubic Corp	1.7	0.1	8.1
Albany International Corp.	1.6	0.1	2.3
FTI Consulting Inc.	1.6	0.1	12.7
Northwest Bancshares Inc	1.5	0.1	0.0
PotlatchDeltic Corp	1.5	0.1	5.1
Forward Air Corp	1.5	0.1	-7.7
% of Portfolio	17.8	0.9	

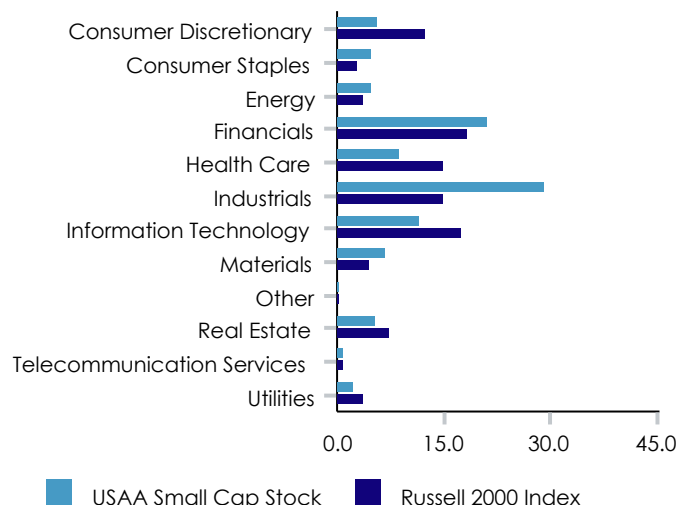
Market Cap Distribution (As of 2/28/2018)



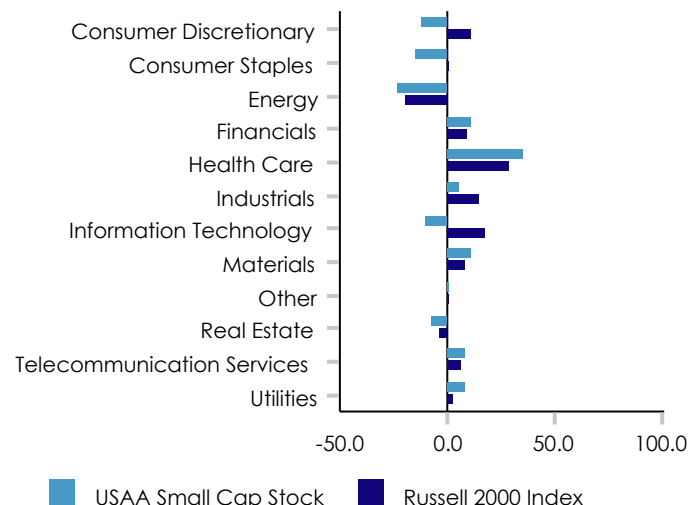
Sector Attribution (1 Year as of 2/28/2018)



Sector Allocation (1 Year as of 2/28/2018)



Sector Performance (1 Year as of 2/28/2018)



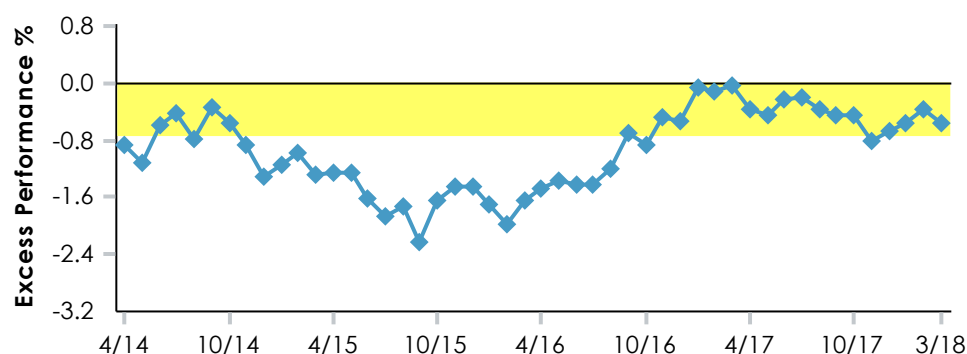
SECTION 6

REVIEW OF FUNDS – PUTNAM 529 FOR AMERICA PLAN

PUTNAM – INDIVIDUAL FUND OPTIONS

Federated U.S. Govt. Securities: 2-5 Years vs. ICE BofAML 3-5 Year U.S. Treasury

Short-term (Rolling 12 Months Excess Performance)

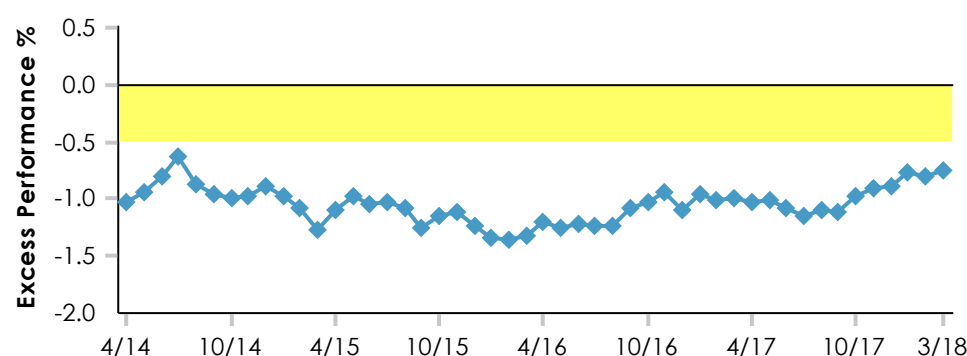


Short-term Performance:

Acceptable

Probationary Performance = -0.75%

Medium-term (Rolling 36 Months Excess Performance)

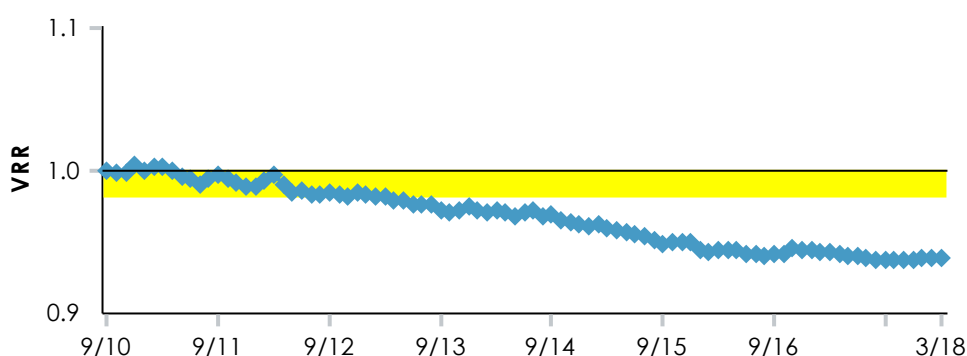


Medium-term Performance:

Caution

Probationary Performance = -0.50%

Long-term (Since Program Inclusion VRR)



Long-term Performance:

Caution

Probationary Performance = 0.98%

Annualized Performance Results (Net of management fees)

	1 Quarter	1 Year	3 Years	5 Years	Since Inception (10/1/2010)
Federated U.S. Govt. Securities: 2-5 Years	-0.7 (94)	-0.9 (95)	-0.2 (81)	-0.1 (78)	0.5 (48)
ICE BofAML 3-5 Year U.S. Treasury	-0.7 (95)	-0.3 (74)	0.6 (23)	0.8 (5)	1.4 (3)
IM U.S. Short Term Treasury/Govt Bonds (MF) Median	-0.3	0.0	0.2	0.3	0.5

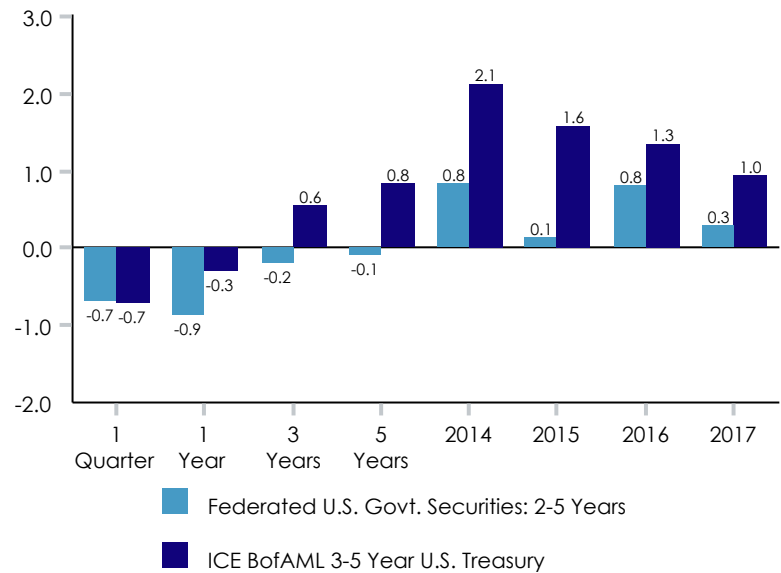
Monitoring Status

Caution

Mutual Fund Info

Product Name : Federated Govt 2-5;Inst (FIGTX)
 Fund Family : Federated Investors
 Ticker : FIGTX
 Peer Group : IM U.S. Short Term Treasury/Govt Bonds (MF)
 Benchmark : Bloomberg Barclays 1-3 Year Government
 Fund Inception : 02/18/1983
 Portfolio Manager : J. Andrew Kirschler
 Total Assets : \$275 Million
 Total Assets Date : 02/28/2018
 Gross Expense : 0.9%
 Net Expense : 0.6%
 Turnover : 125%

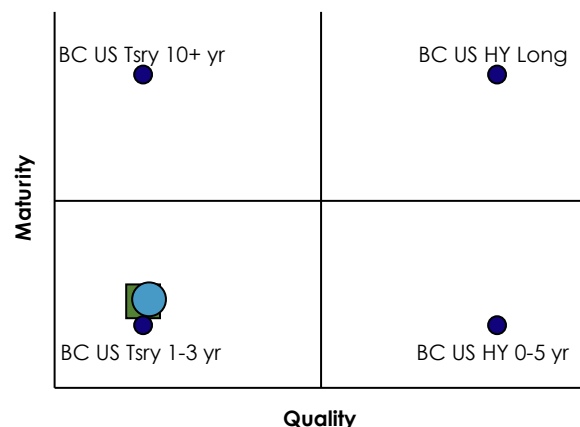
Comparative Performance



Fund Investment Policy

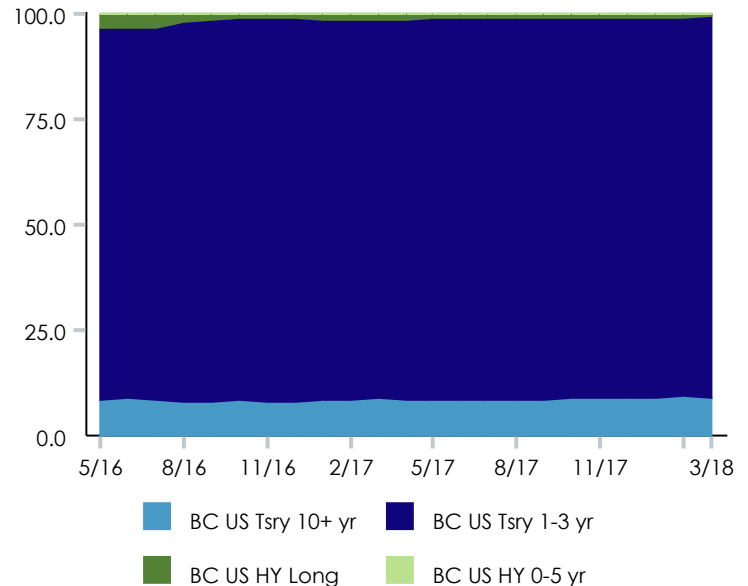
The Fund seeks current income by investing in US Government securities with remaining maturities of 5 years or less.

Style Map (5 Years)



- Style History
- Mar-2018
- Average Style Exposure

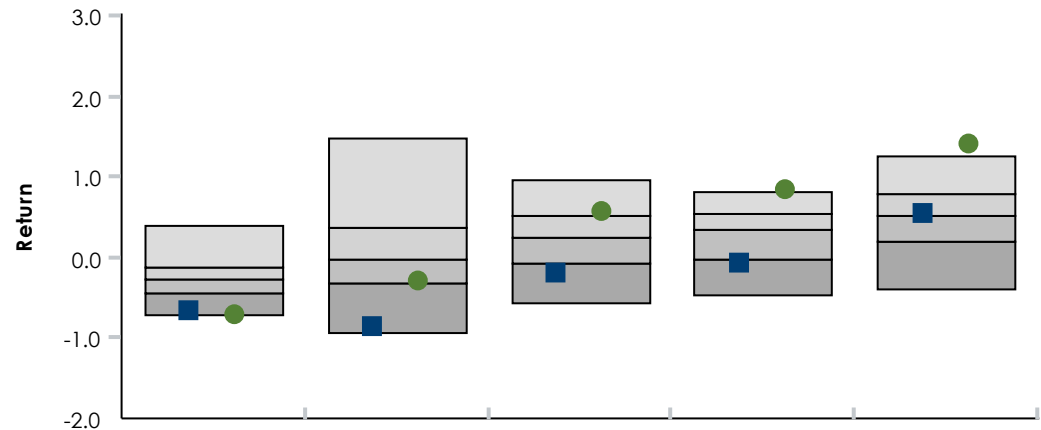
Style History (5 Years)



Historical Statistics (5 Years)

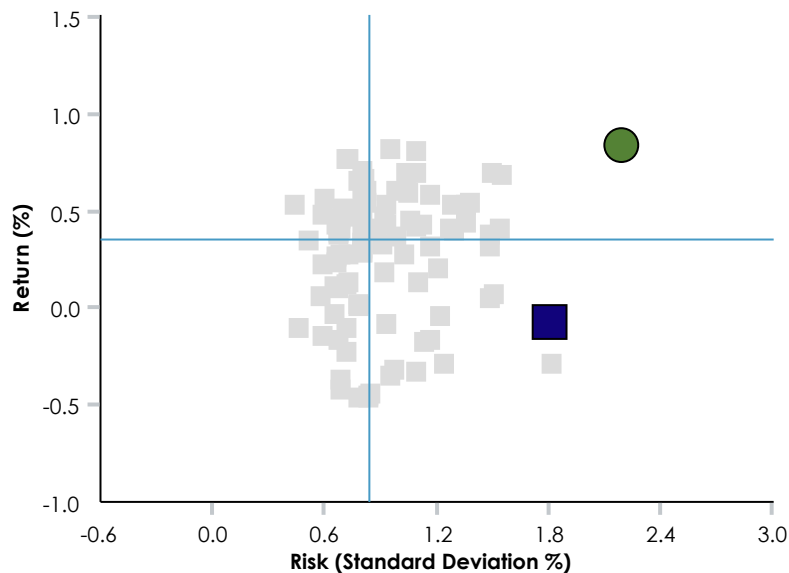
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
Federated U.S. Govt. Securities: 2-5 Years	-0.1	1.8	-0.2	-0.7	0.8	0.9	0.6	-1.5	68.0	93.0
ICE BofAML 3-5 Year U.S. Treasury	0.8	2.2	0.2	0.0	1.0	1.0	0.0	N/A	100.0	100.0
IM U.S. ST Treasury/Govt Bonds (MF) Median	0.3	0.8	0.0	0.0	0.3	0.8	1.5	-0.4	34.4	34.0

Peer Group Analysis



	1 Quarter	1 Year	3 Years	5 Years	Since Inception (10/1/2010)
■ Federated U.S. Govt. Securities: 2-5 Years	-0.7 (94)	-0.9 (95)	-0.2 (81)	-0.1 (78)	0.5 (48)
● ICE BofAML 3-5 Year U.S. Treasury	-0.7 (95)	-0.3 (74)	0.6 (23)	0.8 (5)	1.4 (3)
Median	-0.3	0.0	0.2	0.3	0.5

Peer Group Scattergram (5 Years)



Performance Statistics (5 Years)

	Months	%
Market Capture		
Up Markets	33	68.0
Down Markets	27	93.0
Batting Average		
Up Markets	33	15.2
Down Markets	27	59.3
Overall	60	35.0

	Return	Standard Deviation
■ Federated U.S. Govt. Securities: 2-5 Years	-0.1	1.8
● ICE BofAML 3-5 Year U.S. Treasury	0.8	2.2
— Median	0.3	0.8

Federated U.S. Govt. Securities: 2-5 Years

March 31, 2018

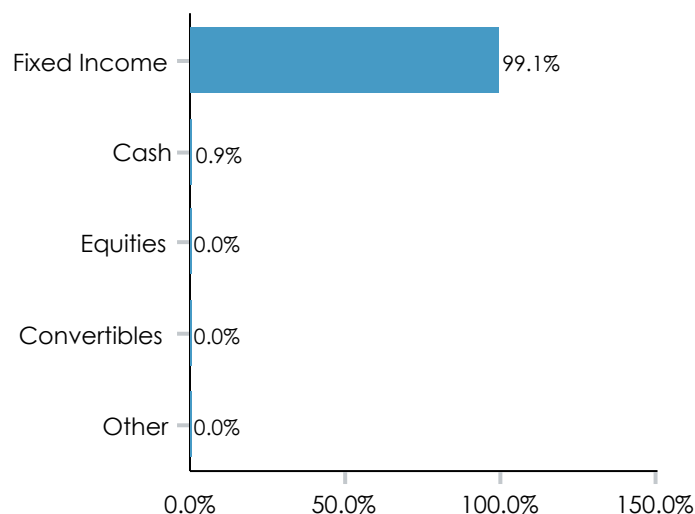
Portfolio Characteristics (As of 12/31/2017)

Avg. Coupon	5.27 %
Nominal Maturity	N/A
Effective Maturity	9.20 Years
Duration	6.30 Years
SEC 30 Day Yield	0.4
Avg. Credit Quality	AAA

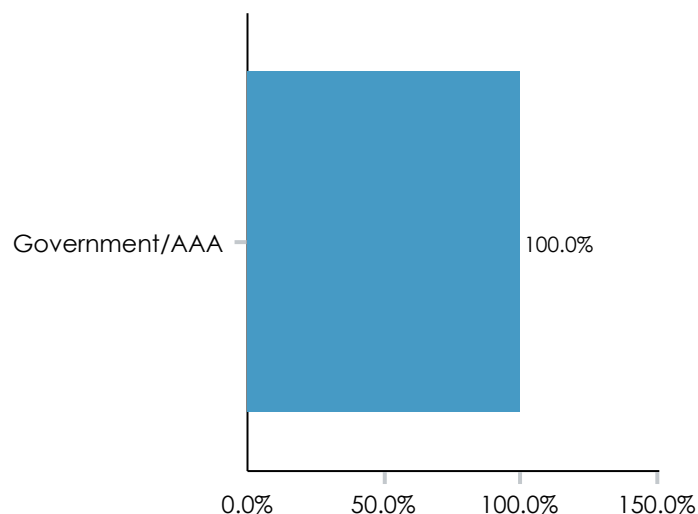
Top 10 Holdings (As of 12/31/2017)

Treasury Notes/Bonds	95.5 %
GNMA and Other Mtg Backed	3.7 %

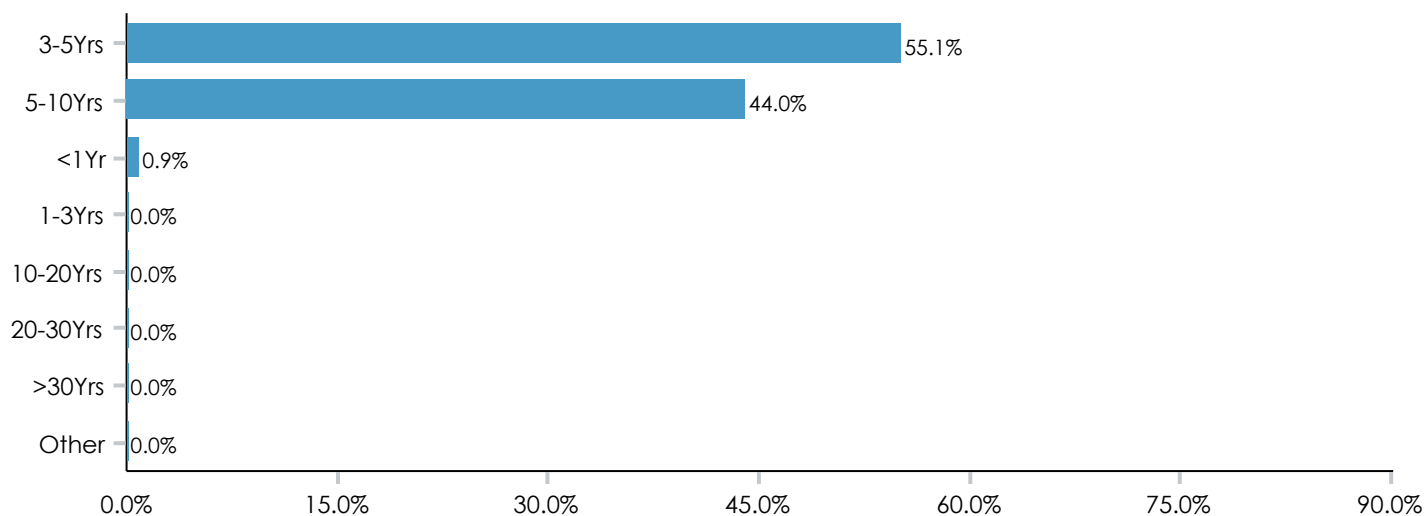
Asset Allocation (As of 12/31/2017)



Quality Allocation (As of 12/31/2017)



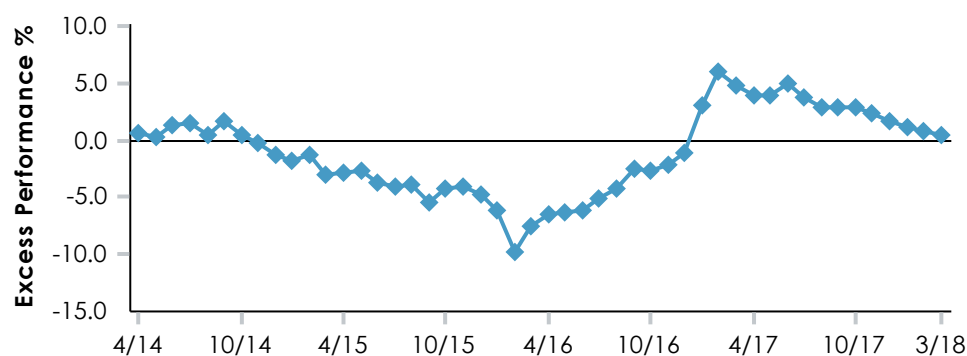
Maturity Distribution (As of 12/31/2017)



PUTNAM – ABSOLUTE RETURN FUNDS

Putnam Absolute Return 300 vs. BofAML T-Bill + 3.0%

Short-term (Rolling 12 Months Excess Performance)

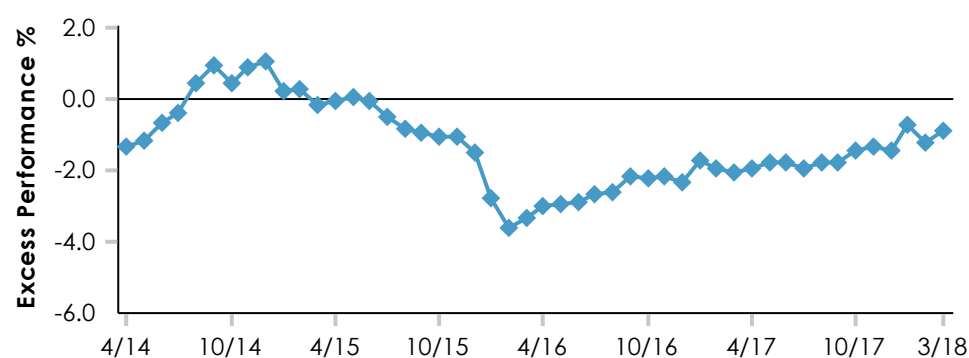


Short-term Performance:

Positive

Probationary Performance = 0.00%

Medium-term (Rolling 36 Months Excess Performance)

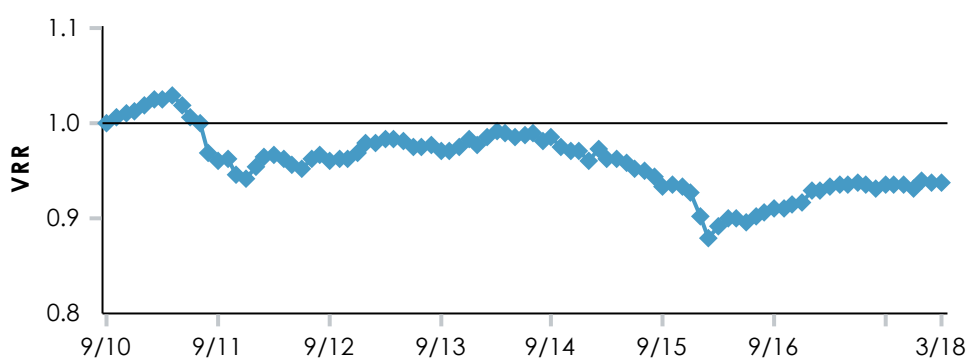


Medium-term Performance:

Caution

Probationary Performance = 0.00%

Long-term (Since Program Inclusion VRR)



Long-term Performance:

Caution

Probationary Performance = 1.00%

Annualized Performance Results (Net of management fees)

	1 Quarter	1 Year	3 Years	5 Years	Since Inception (10/1/2010)
Putnam Absolute Return 300	1.7 (12)	4.6 (33)	2.6 (35)	2.3 (43)	2.4 (47)
BofAML T-Bill + 3.0%	1.1 (18)	4.1 (37)	3.5 (21)	3.3 (24)	3.2 (25)
IM Absolute Return (MF) Median	-0.9	2.5	2.0	2.1	2.3

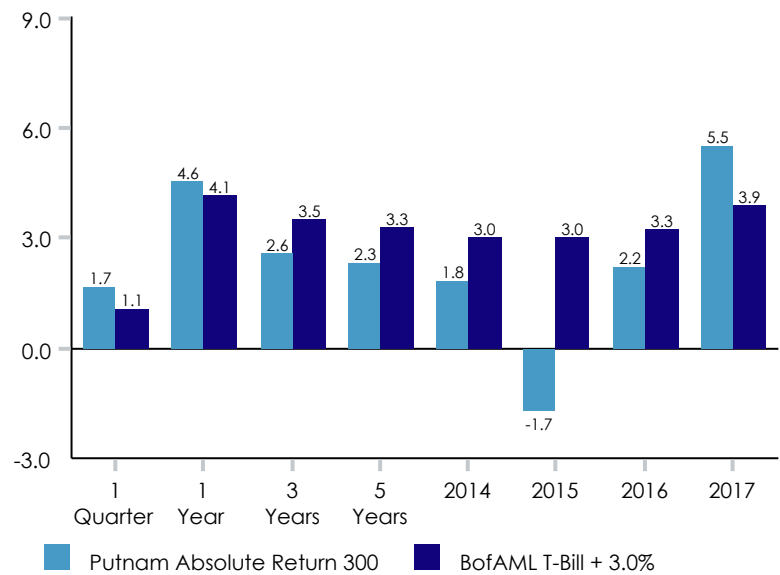
Monitoring Status

Caution

Mutual Fund Info

Product Name : Putnam Abs Return 300;Y (PYTRX)
 Fund Family : Putnam Investment Management LLC
 Ticker : PYTRX
 Peer Group : IM Absolute Return (MF)
 Benchmark : ICE BofAML LIBOR 3-month Constant Maturity
 Fund Inception : 12/23/2008
 Portfolio Manager : Kohli/Salm/Scanlon
 Total Assets : \$141 Million
 Total Assets Date : 02/28/2018
 Gross Expense : 0.5%
 Net Expense : 0.5%
 Turnover : 742%

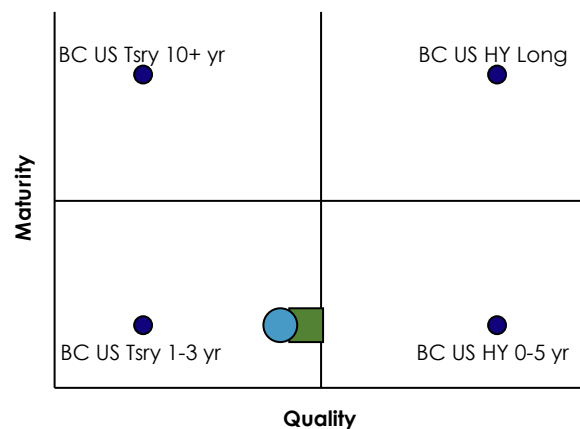
Comparative Performance



Fund Investment Policy

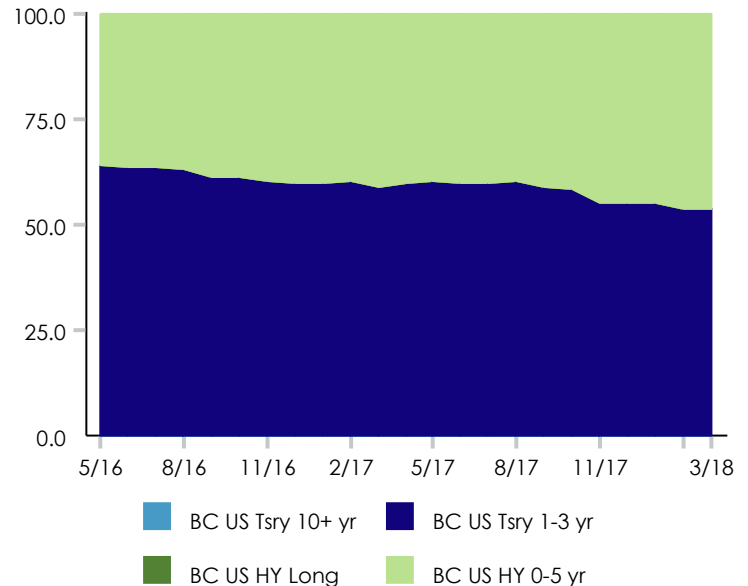
The Fund seeks to earn a positive total return that exceeds the rate of inflation by 300 basis points over a reasonable period of time regardless of market conditions by employing a broadly diversified portfolio of uncorrelated fixed income strategies designed to exploit market inefficiencies across global markets.

Style Map (5 Years)



- Style History
- Mar-2018
- Average Style Exposure

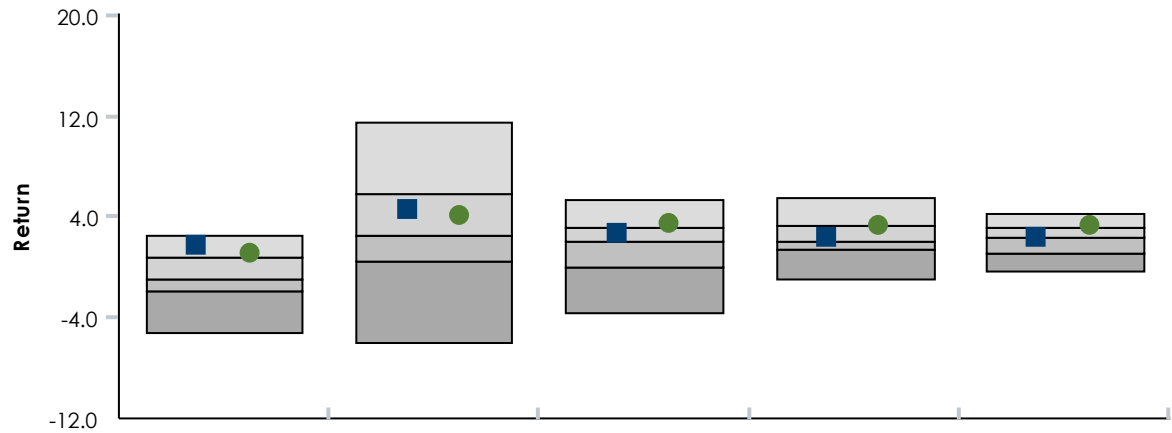
Style History (5 Years)



Historical Statistics (5 Years)

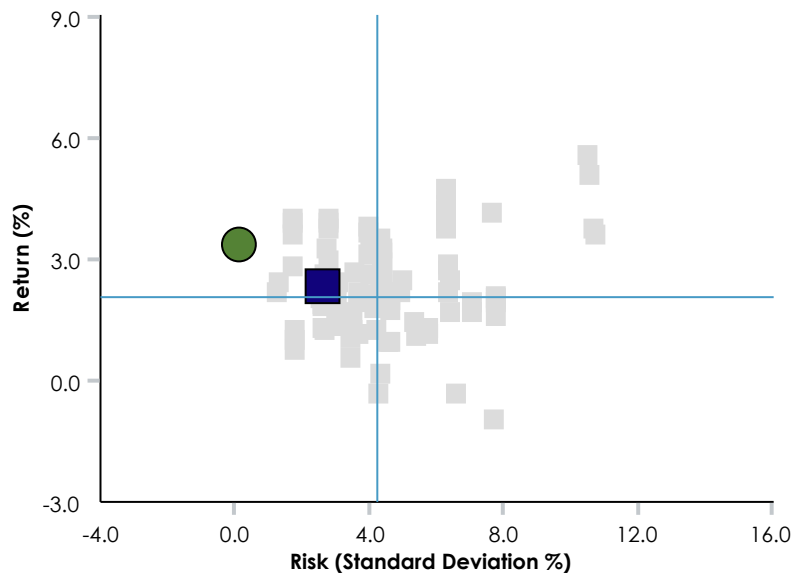
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
Putnam Absolute Return 300	2.3	2.6	0.8	-10.5	4.1	0.0	2.6	-0.4	71.0	N/A
BofAML T-Bill + 3.0%	3.3	0.1	9,364.4	0.0	1.0	1.0	0.0	N/A	100.0	N/A
IM Absolute Return (MF) Median	2.1	4.2	0.4	-0.2	0.9	0.0	4.2	-0.3	67.3	N/A

Peer Group Analysis



	1 Quarter	1 Year	3 Years	5 Years	Since Inception (10/1/2010)
Putnam Absolute Return 300	1.7 (12)	4.6 (33)	2.6 (35)	2.3 (43)	2.4 (47)
BofAML T-Bill + 3.0%	1.1 (18)	4.1 (37)	3.5 (21)	3.3 (24)	3.2 (25)
Median	-0.9	2.5	2.0	2.1	2.3

Peer Group Scattergram (5 Years)



	Return	Standard Deviation
Putnam Absolute Return 300	2.3	2.6
BofAML T-Bill + 3.0%	3.3	0.1
Median	2.1	4.2

Performance Statistics (5 Years)

	Months	%
Market Capture		
Up Markets	60	71.0
Down Markets	0	
Batting Average		
Up Markets	60	46.7
Down Markets	0	
Overall	60	46.7

Putnam Absolute Return 300

March 31, 2018

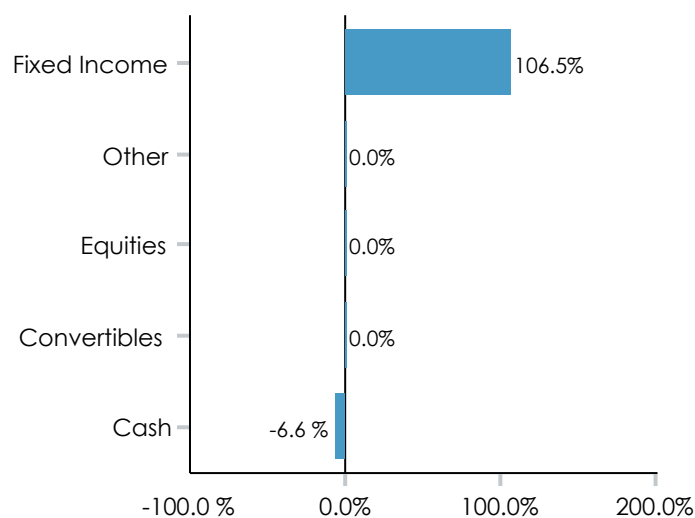
Portfolio Characteristics (As of 12/31/2017)

Total Securities	471
Avg. Market Cap	\$1,673 Million
P/E	N/A
P/B	7.6
Div. Yield	N/A
Annual EPS	-50.0
5Yr EPS	N/A
3Yr EPS Growth	N/A

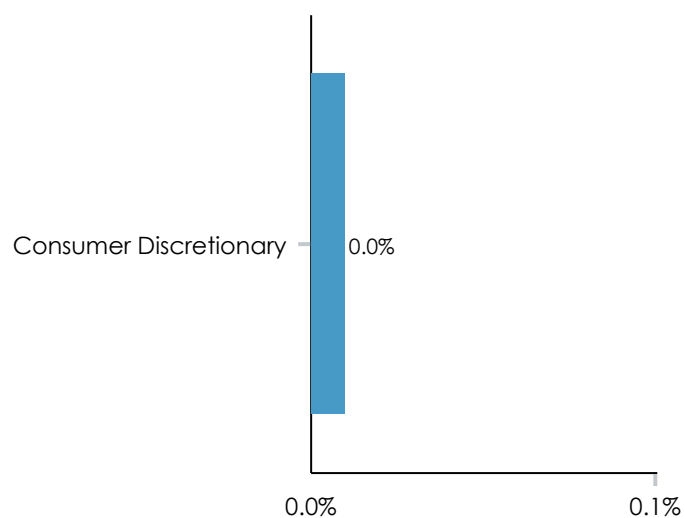
Top 10 Holdings (As of 12/31/2017)

Vantage Drilling International	0.1 %
Caesars Entertainment Corp ORD	0.0%

Asset Allocation (As of 12/31/2017)



Quality Allocation (As of 12/31/2017)

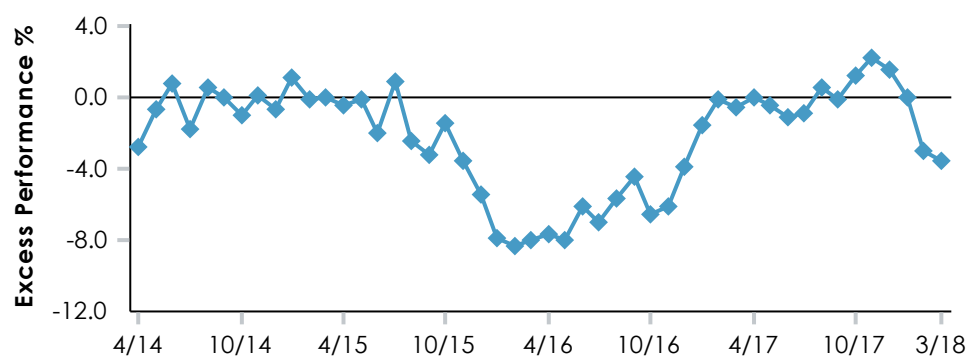


Maturity Distribution (As of 1/1/0001)

No data found.

Putnam Absolute Return 500 vs. BofAML T-Bill + 5.0%

Short-term (Rolling 12 Months Excess Performance)

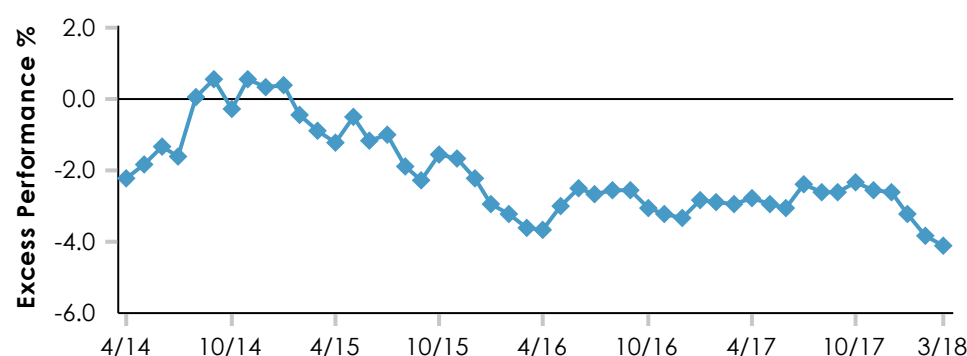


Short-term Performance:

Positive

Probationary Performance = 0.00%

Medium-term (Rolling 36 Months Excess Performance)

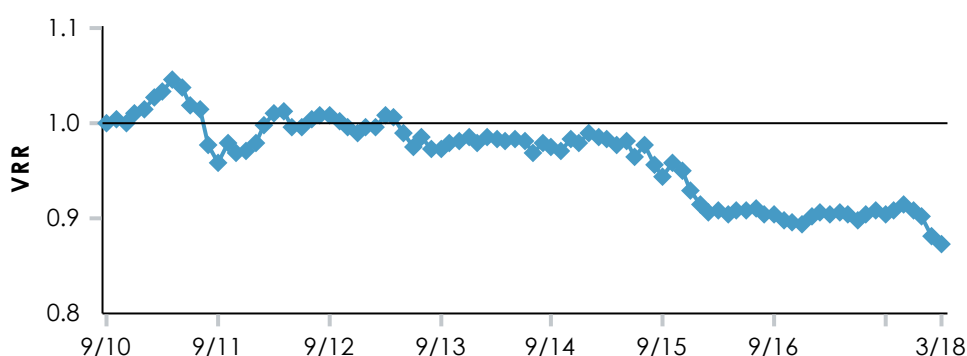


Medium-term Performance:

Caution

Probationary Performance = 0.00%

Long-term (Since Program Inclusion VRR)



Long-term Performance:

Caution

Probationary Performance = 1.00%

Annualized Performance Results (Net of management fees)

	1 Quarter	1 Year	3 Years	5 Years	Since Inception (10/1/2010)
Putnam Absolute Return 500	-2.2 (80)	2.6 (50)	1.4 (63)	2.3 (41)	3.4 (24)
BofAML T-Bill + 5.0%	1.6 (13)	6.2 (23)	5.5 (4)	5.3 (6)	5.2 (1)
IM Absolute Return (MF) Median	-0.9	2.5	2.0	2.1	2.3

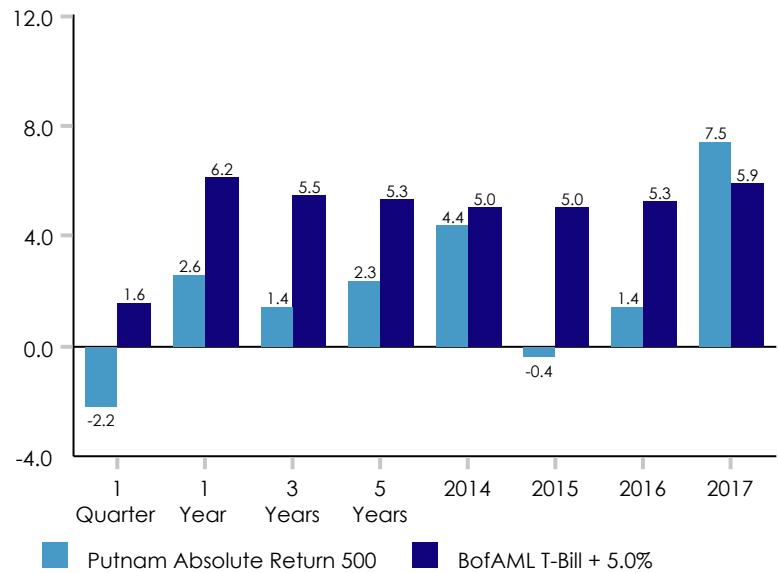
Monitoring Status

Caution

Mutual Fund Info

Product Name : Putnam Abs Return 500;Y (PJMYX)
 Fund Family : Putnam Investment Management LLC
 Ticker : PJMYX
 Peer Group : IM Absolute Return (MF)
 Benchmark : ICE BofAML LIBOR 3-month Constant Maturity
 Fund Inception : 12/23/2008
 Portfolio Manager : Schoen/Fetch/Vaillancourt
 Total Assets : \$386 Million
 Total Assets Date : 02/28/2018
 Gross Expense : 0.9%
 Net Expense : 0.8%
 Turnover : 496%

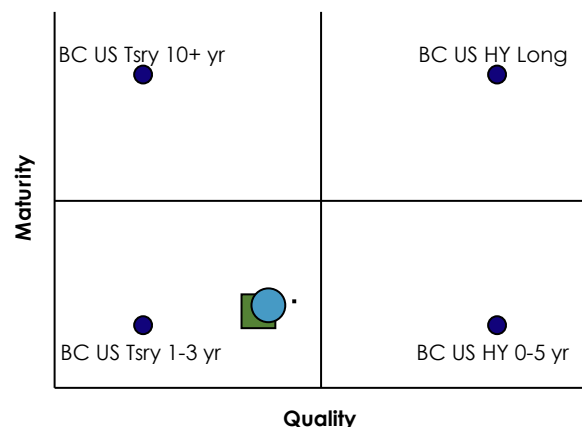
Comparative Performance



Fund Investment Policy

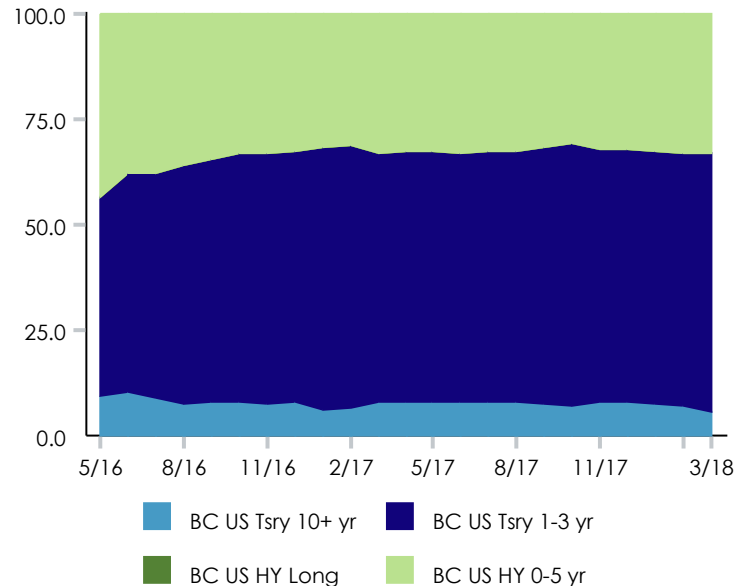
The Fund seeks to earn a positive total return that exceeds the rate of inflation by 500 basis points over a reasonable period of time regardless of market conditions. The Fund will use a globally diversified asset allocation strategy. The Fund may also use various overlay strategies to provide additional total return.

Style Map (5 Years)



- Style History
- Mar-2018
- Average Style Exposure

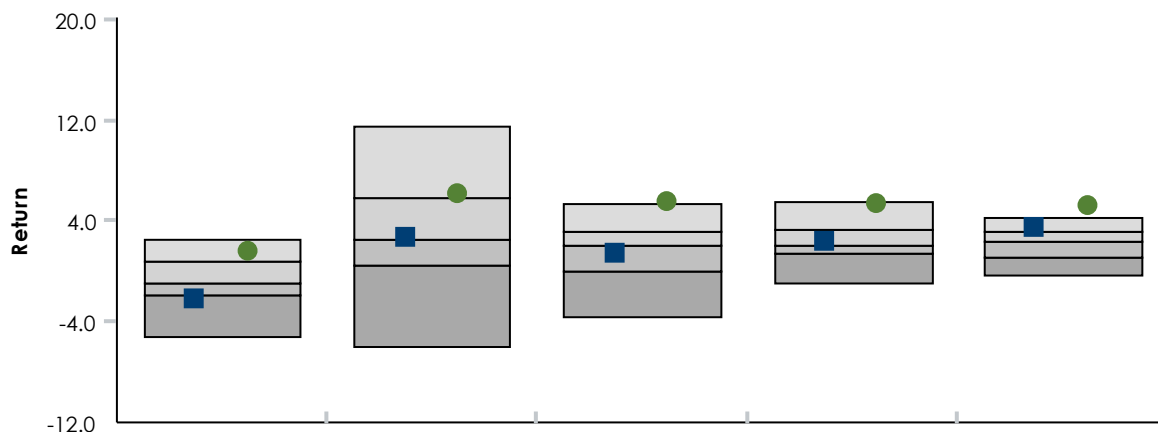
Style History (5 Years)



Historical Statistics (5 Years)

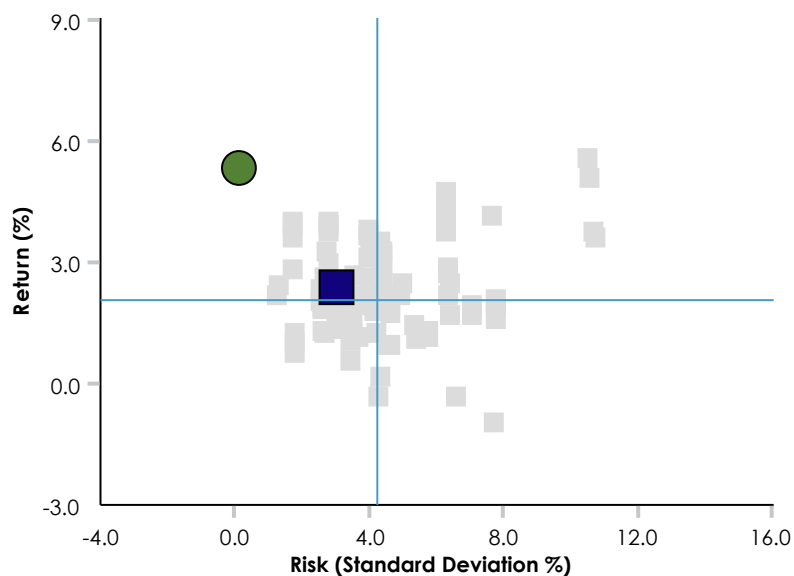
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
Putnam Absolute Return 500	2.3	3.1	0.7	7.0	-0.9	0.0	3.1	-0.9	45.4	N/A
BofAML T-Bill + 5.0%	5.3	0.1	9,364.4	0.0	1.0	1.0	0.0	N/A	100.0	N/A
IM Absolute Return (MF) Median	2.1	4.2	0.4	-2.0	0.9	0.0	4.2	-0.7	42.4	N/A

Peer Group Analysis



	1 Quarter	1 Year	3 Years	5 Years	Since Inception (10/1/2010)
■ Putnam Absolute Return 500	-2.2 (80)	2.6 (50)	1.4 (63)	2.3 (41)	3.4 (24)
● BofAML T-Bill + 5.0%	1.6 (13)	6.2 (23)	5.5 (4)	5.3 (6)	5.2 (1)
Median	-0.9	2.5	2.0	2.1	2.3

Peer Group Scattergram (5 Years)



	Return	Standard Deviation
■ Putnam Absolute Return 500	2.3	3.1
● BofAML T-Bill + 5.0%	5.3	0.1
— Median	2.1	4.2

Performance Statistics (5 Years)

	Months	%
Market Capture		
Up Markets	60	45.4
Down Markets	0	
Batting Average		
Up Markets	60	41.7
Down Markets	0	
Overall	60	41.7

Putnam Absolute Return 500

March 31, 2018

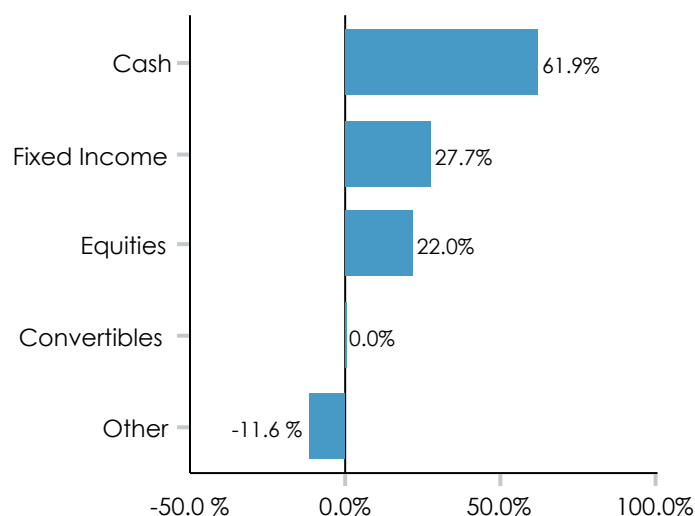
Portfolio Characteristics (As of 12/31/2017)

Total Securities	562
Avg. Market Cap	\$108,024 Million
P/E	17.0
P/B	3.4
Div. Yield	N/A
Annual EPS	26.3
5Yr EPS	11.4
3Yr EPS Growth	N/A

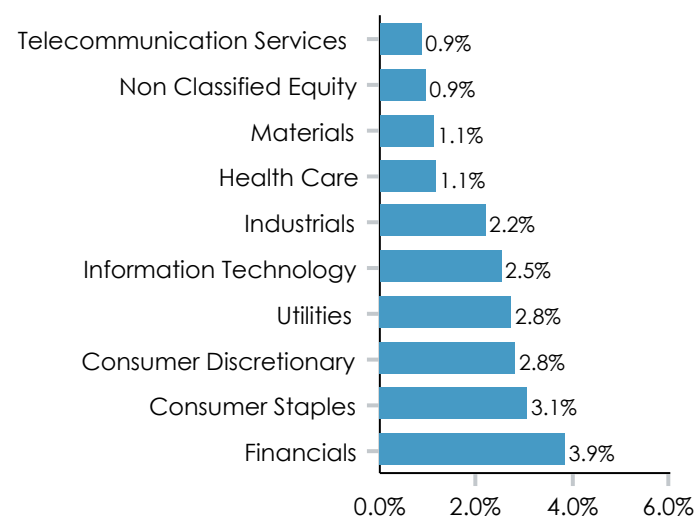
Top 10 Holdings (As of 12/31/2017)

Utilities Select Sector SPDR Fund	2.1 %
iShares MSCI India ETF	1.3 %
Consumer Discretionary Select Sector	1.2 %
Technology Select Sector SPDR Fund	1.2 %
Health Care Select Sector SPDR	1.1 %
Consumer Staples Select Sector	1.1 %
Samsung Electronics Co Ltd ORD	1.1 %
DISH Network Corp ORD	0.9 %
Tencent Holdings Ltd ORD	0.5 %
China Construction Bank Corp ORD	0.4 %

Asset Allocation (As of 12/31/2017)



Quality Allocation (As of 12/31/2017)

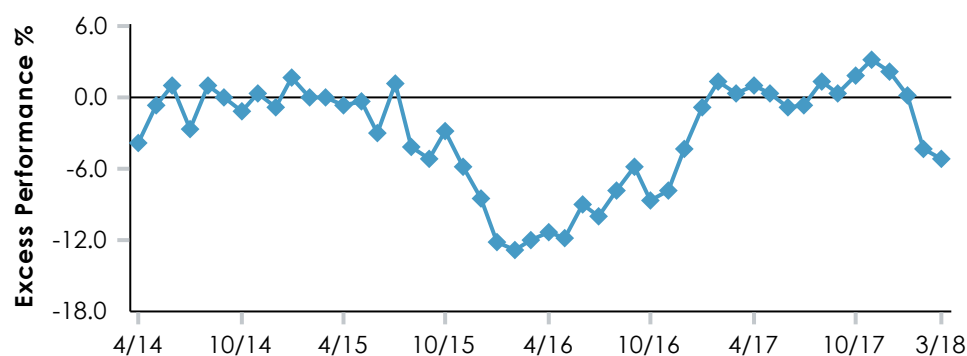


Maturity Distribution (As of 1/1/0001)

No data found.

Putnam Absolute Return 700 vs. BofAML T-Bill + 7.0%

Short-term (Rolling 12 Months Excess Performance)

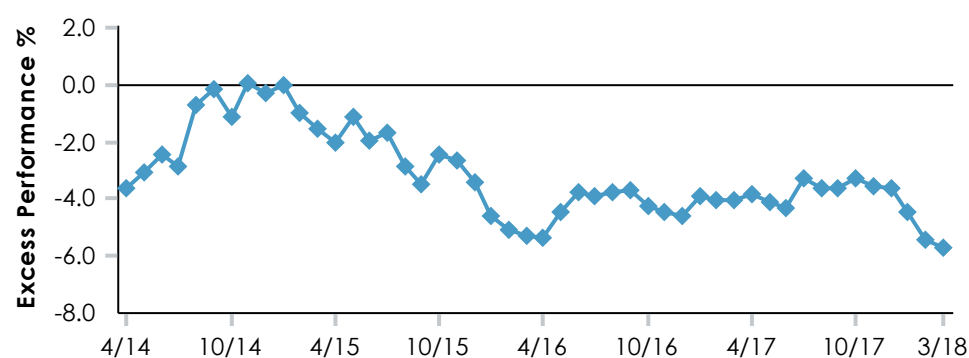


Short-term Performance:

Positive

Probationary Performance = 0.00%

Medium-term (Rolling 36 Months Excess Performance)

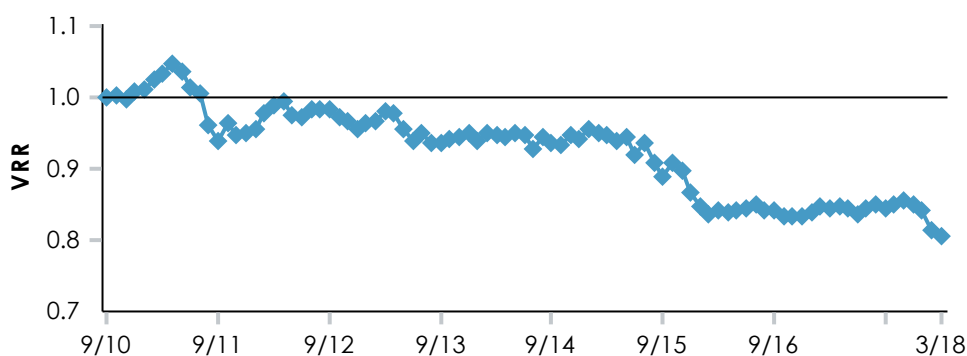


Medium-term Performance:

Caution

Probationary Performance = 0.00%

Long-term (Since Program Inclusion VRR)



Long-term Performance:

Caution

Probationary Performance = 1.00%

Annualized Performance Results (Net of management fees)

	1 Quarter	1 Year	3 Years	5 Years	Since Inception (10/1/2010)	
Putnam Absolute Return 700	-3.3 (93)	3.1 (45)	1.8 (54)	3.2 (27)	4.2	(5)
BofAML T-Bill + 7.0%	2.1 (9)	8.2 (11)	7.5 (2)	7.3 (1)	7.3	(1)
IM Absolute Return (MF) Median	-0.9	2.5	2.0	2.1	2.3	

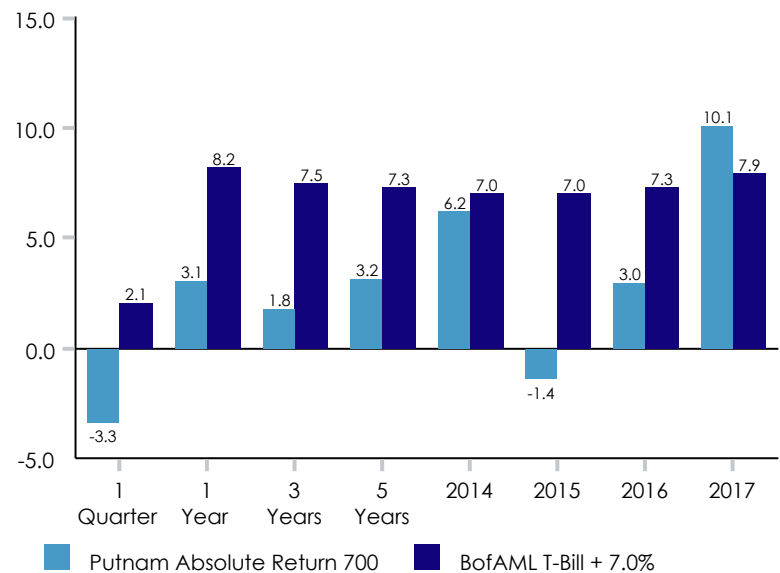
Monitoring Status

Caution

Mutual Fund Info

Product Name : Putnam Abs Return 700;Y (PDMYX)
 Fund Family : Putnam Investment Management LLC
 Ticker : PDMYX
 Peer Group : IM Absolute Return (MF)
 Benchmark : ICE BofAML LIBOR 3-month Constant Maturity
 Fund Inception : 12/23/2008
 Portfolio Manager : Schoen/Fetch/Vaillancourt
 Total Assets : \$637 Million
 Total Assets Date : 01/31/2018
 Gross Expense : 1.0%
 Net Expense : 1.0%
 Turnover : 559%

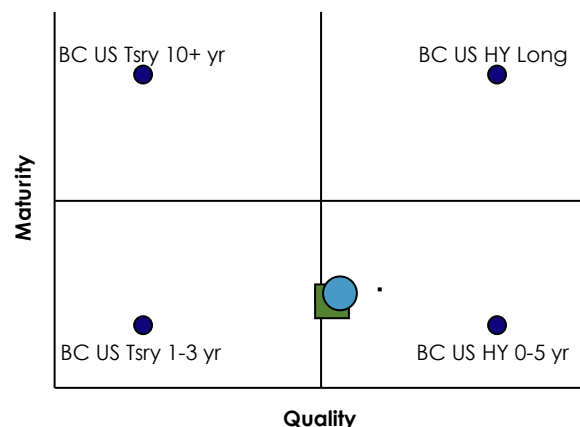
Comparative Performance



Fund Investment Policy

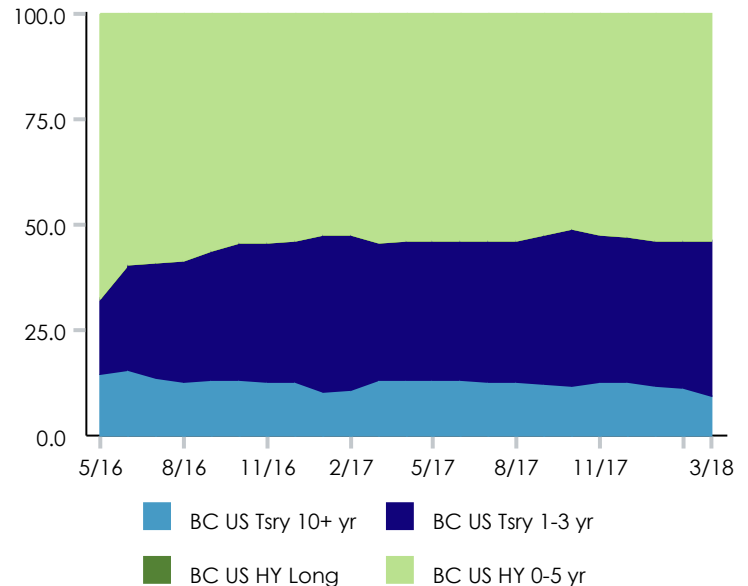
The Fund seeks to earn a positive total return that exceeds the rate of inflation by 700 basis points over a reasonable period of time regardless of market conditions. The Fund will use a globally diversified asset allocation strategy. The Fund may also use various overlay strategies to provide additional total return.

Style Map (5 Years)



- Style History
- Mar-2018
- Average Style Exposure

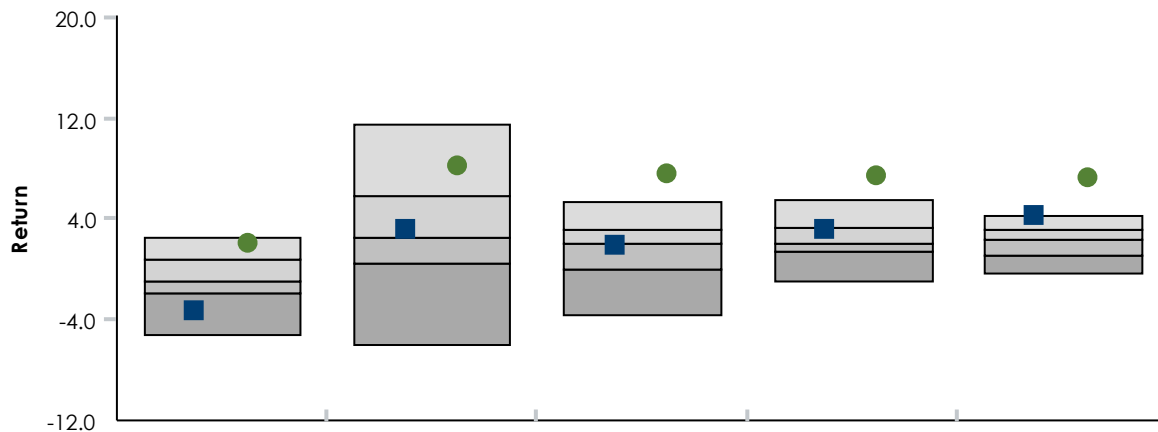
Style History (5 Years)



Historical Statistics (5 Years)

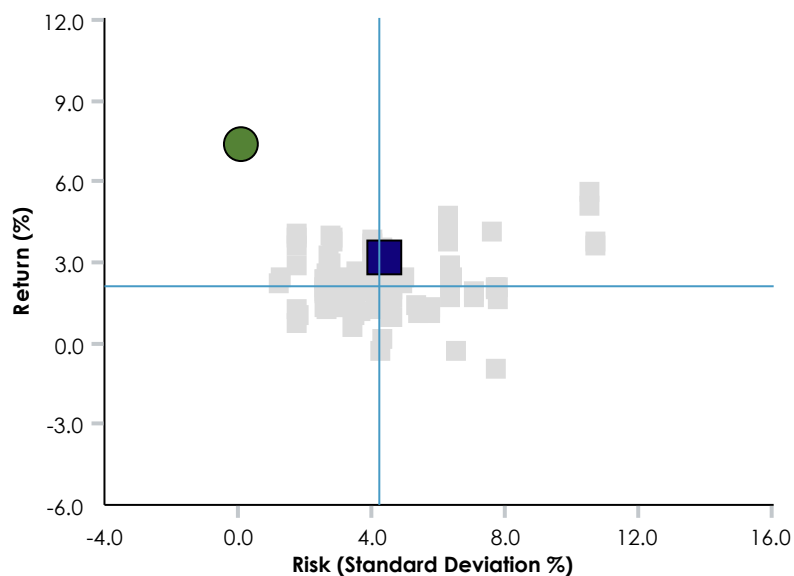
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
Putnam Absolute Return 700	3.2	4.4	0.7	12.3	-1.2	0.0	4.4	-0.9	45.2	N/A
BofAML T-Bill + 7.0%	7.3	0.1	9,364.4	0.0	1.0	1.0	0.0	N/A	100.0	N/A
IM Absolute Return (MF) Median	2.1	4.2	0.4	-3.7	0.9	0.0	4.2	-1.2	31.0	N/A

Peer Group Analysis



	1 Quarter	1 Year	3 Years	5 Years	Since Inception (10/1/2010)
Putnam Absolute Return 700	-3.3 (93)	3.1 (45)	1.8 (54)	3.2 (27)	4.2 (5)
BofAML T-Bill + 7.0%	2.1 (9)	8.2 (11)	7.5 (2)	7.3 (1)	7.3 (1)
Median	-0.9	2.5	2.0	2.1	2.3

Peer Group Scattergram (5 Years)



	Return	Standard Deviation
Putnam Absolute Return 700	3.2	4.4
BofAML T-Bill + 7.0%	7.3	0.1
Median	2.1	4.2

Performance Statistics (5 Years)

	Months	%
Market Capture		
Up Markets	60	45.2
Down Markets	0	
Batting Average		
Up Markets	60	43.3
Down Markets	0	
Overall	60	43.3

Putnam Absolute Return 700

March 31, 2018

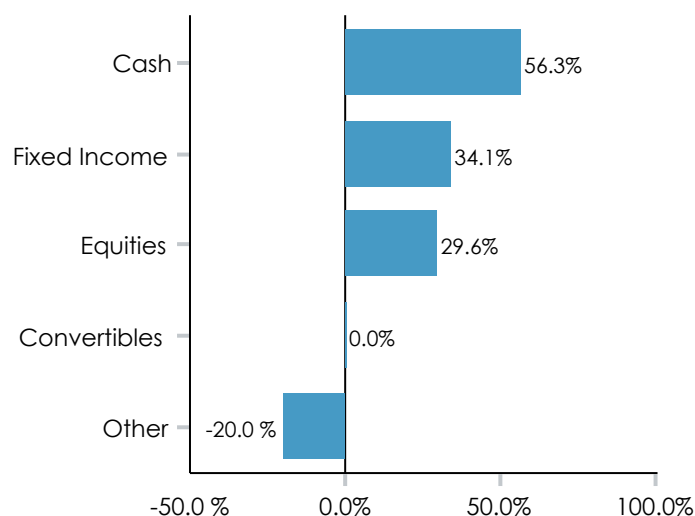
Portfolio Characteristics (As of 12/31/2017)

Total Securities	583
Avg. Market Cap	\$110,511 Million
P/E	17.4
P/B	3.5
Div. Yield	N/A
Annual EPS	26.7
5Yr EPS	12.0
3Yr EPS Growth	N/A

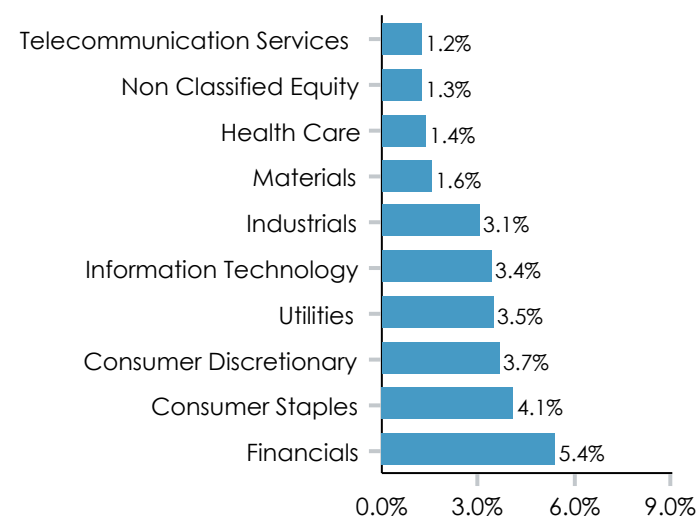
Top 10 Holdings (As of 12/31/2017)

Utilities Select Sector SPDR Fund	2.5 %
iShares MSCI India ETF	1.8 %
Samsung Electronics Co Ltd ORD	1.5 %
Consumer Discretionary Select Sector	1.5 %
Technology Select Sector SPDR Fund	1.4 %
Consumer Staples Select Sector	1.4 %
Health Care Select Sector SPDR	1.3 %
DISH Network Corp ORD	1.1 %
Tencent Holdings Ltd ORD	0.7 %
China Construction Bank Corp ORD	0.6 %

Asset Allocation (As of 12/31/2017)



Quality Allocation (As of 12/31/2017)



Maturity Distribution (As of 1/1/0001)

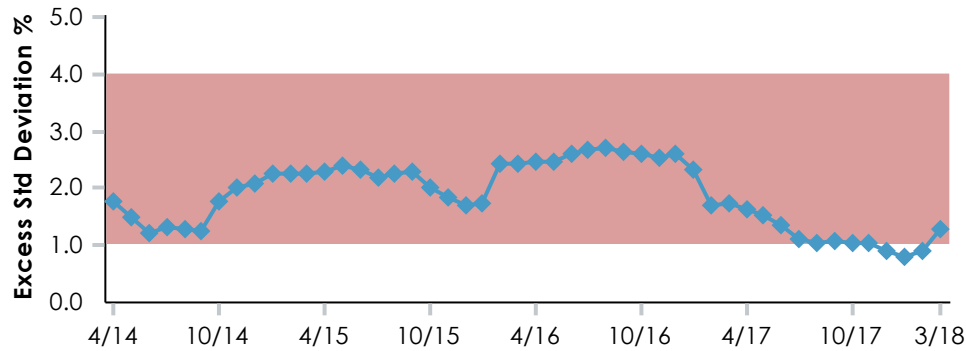
No data found.

SECTION 7

REVIEW OF FUNDS – WEALTHFRONT 529 PLAN

Vanguard FTSE Developed Markets ETF vs. FTSE Developed All Cap ex-US Index

Short-term (Rolling 12 Months Tracking Error)

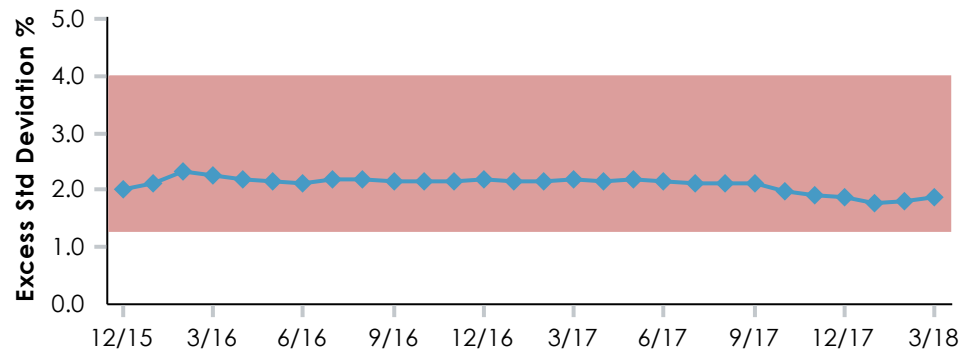


Short-term Performance:

Positive

Probationary Performance = 1.00%

Medium-term (Rolling 36 Months Tracking Error)

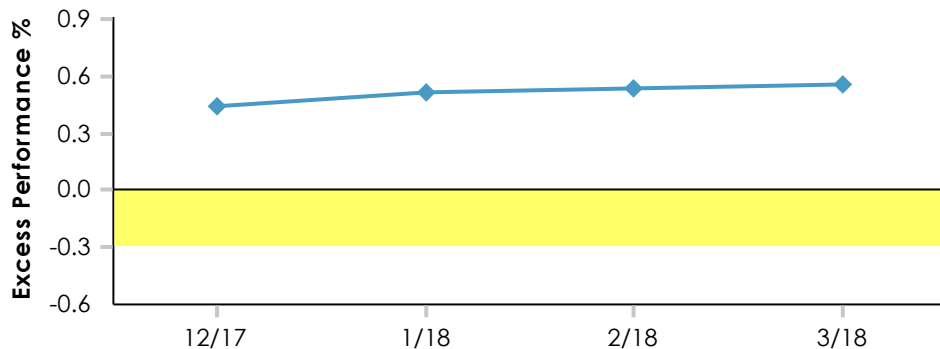


Medium-term Performance:

Caution

Probationary Performance = 1.25%

Long-term (Rolling 60 Months Excess Performance)



Long-term Performance:

Positive

Probationary Performance = -0.30%

Annualized Performance Results (Net of management fees)

	1 Quarter	1 Year	3 Years	5 Years
Vanguard FTSE Developed Markets ETF	-1.1 (50)	16.0 (38)	6.6 (3)	7.1 (15)
FTSE Developed All Cap ex-US Index (NET)	-1.8 (76)	15.4 (44)	6.3 (9)	6.6 (28)
IM International Large Cap Core Equity (MF) Median	-1.2	14.8	5.0	6.0

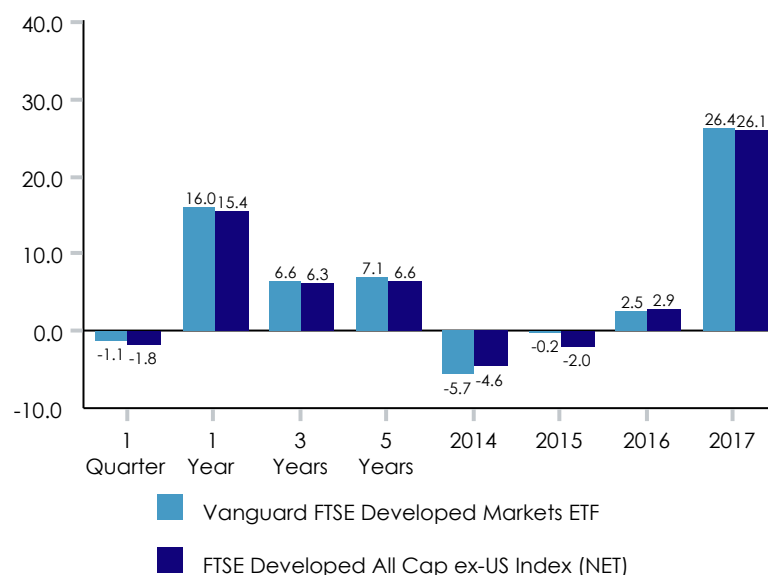
Monitoring Status

Caution

Mutual Fund Info

Product Name : Vanguard FTSE Dev Mk ETF (VEA)
Fund Family : Vanguard Group Inc
Ticker : VEA
Peer Group : IM International Multi-Cap Core Equity (MF)
Benchmark : MSCI EAFE IMI
Fund Inception : 07/20/2007
Portfolio Manager : Franquin/Perre
Total Assets : \$70,335 Million
Total Assets Date : 02/28/2018
Gross Expense : 0.1%
Net Expense : 0.1%
Turnover : 11%

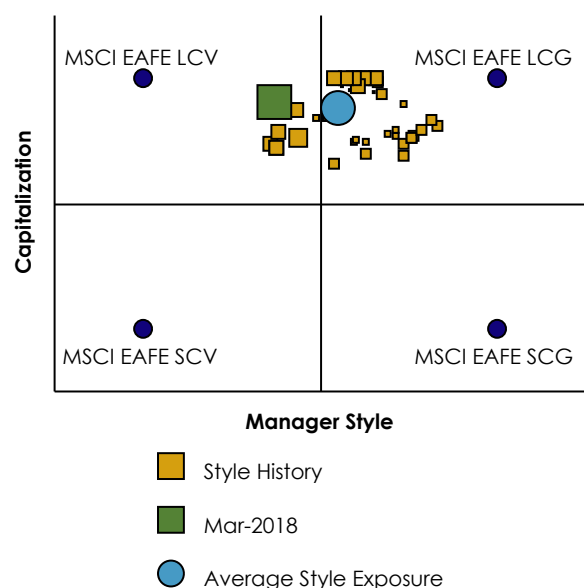
Comparative Performance



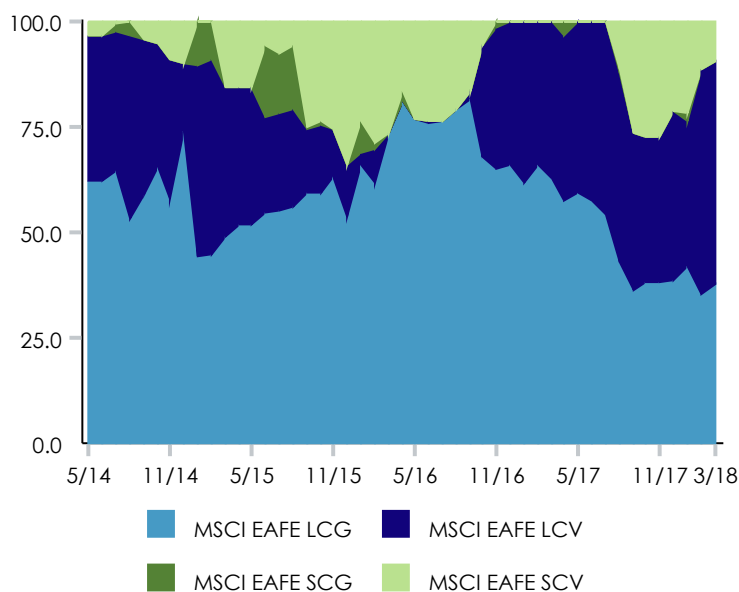
Fund Investment Policy

The Fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in the major markets of Europe and the Pacific Region. The Fund employs an indexing investment approach designed to track the performance of FTSE Developed All Cap ex US Index.

Style Map (5 Years)



Style History (5 Years)



Vanguard FTSE Developed Markets ETF

March 31, 2018

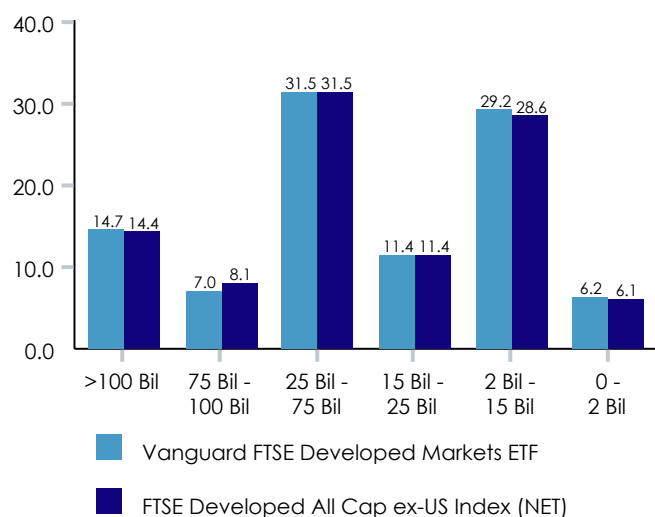
Portfolio Characteristics (As of 3/31/2018)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	50,346	51,957
Median Mkt. Cap (\$M)	1,879	1,893
Price/Earnings ratio	14.3	14.4
Price/Book ratio	2.0	2.1
5 Yr. EPS Growth Rate (%)	10.9	10.4
Current Yield (%)	2.8	3.1
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	3,869	1

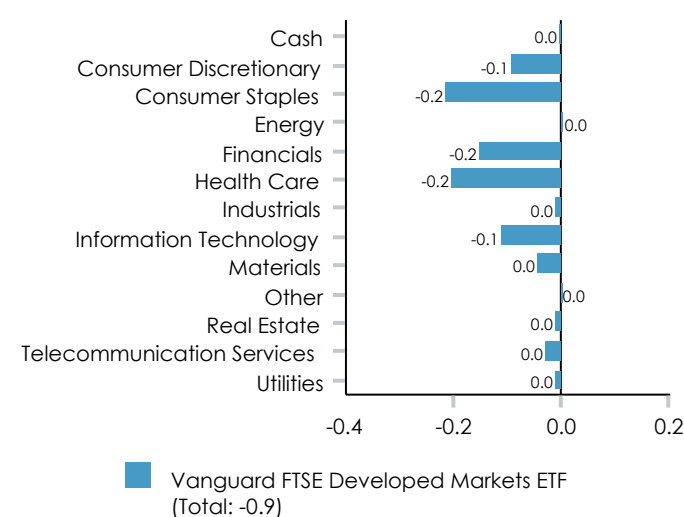
Top 10 Holdings (As of 3/31/2018)

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Nestle SA	1.3	1.3	-7.8
HSBC Holdings PLC	1.0	1.0	-8.1
NOVARTIS AG	0.9	0.0	N/A
Toyota Motor Corp	0.9	0.9	2.0
Roche Holding AG	0.8	0.8	-5.7
Royal Dutch Shell PLC	0.8	0.7	-3.4
BP PLC	0.7	0.7	-3.4
British American Tobacco	0.7	0.7	-12.2
Total SA Oil & Gas	0.7	0.7	4.2
Royal Dutch Shell PLC	0.6	0.6	-4.4
% of Portfolio	8.4	7.4	

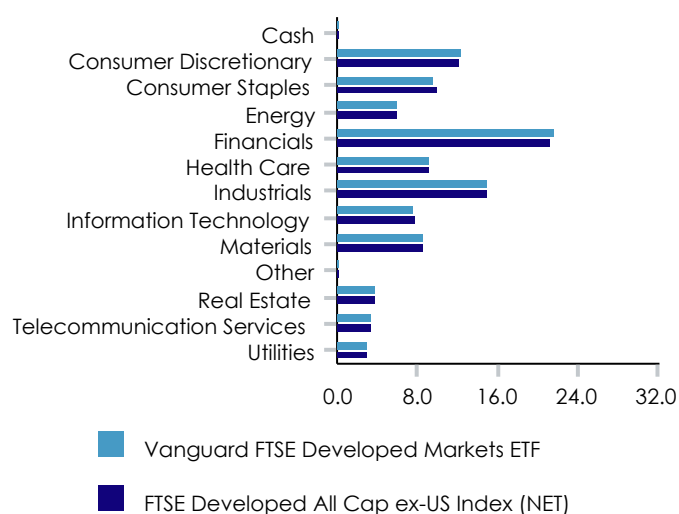
Market Cap Distribution (As of 3/31/2018)



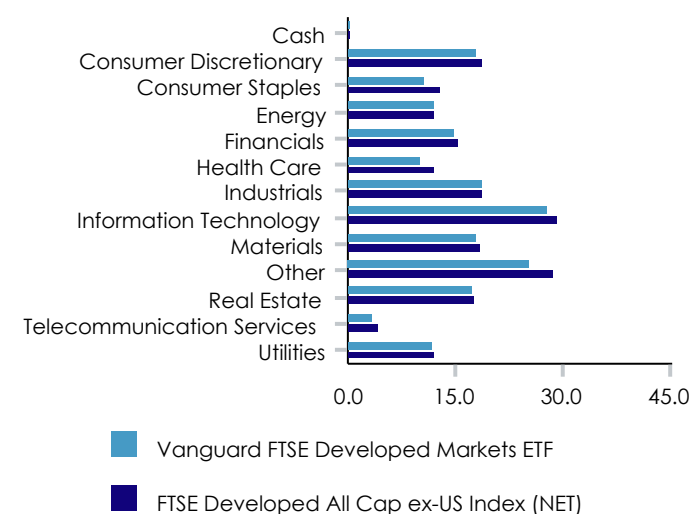
Sector Attribution (1 Year as of 3/31/2018)



Sector Allocation (1 Year as of 3/31/2018)



Sector Performance (1 Year as of 3/31/2018)



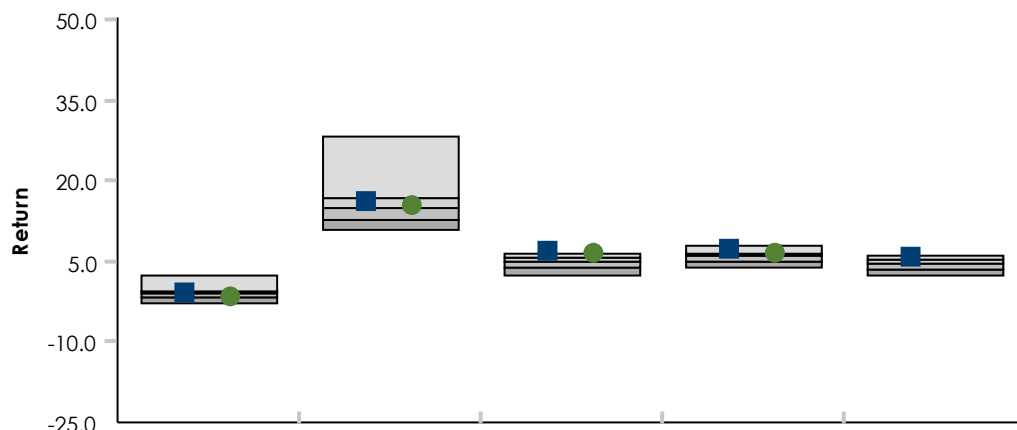
Vanguard FTSE Developed Markets ETF

March 31, 2018

Historical Statistics (3 Years)

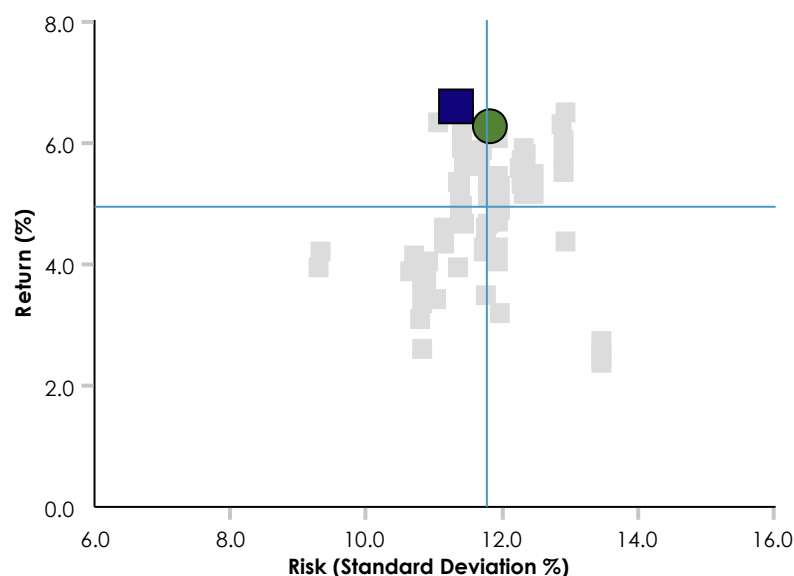
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
Vanguard FTSE Developed Markets ETF	6.6	11.3	0.6	0.6	0.9	1.0	1.9	0.1	96.9	93.3
FTSE Developed All Cap ex-US Index (NET)	6.3	11.8	0.5	0.0	1.0	1.0	0.0	N/A	100.0	100.0
IM International Large Cap Core Equity (MF) Median	5.0	11.8	0.4	-1.0	1.0	0.9	3.3	-0.4	94.5	99.4

Peer Group Analysis



	1 Quarter	1 Year	3 Years	5 Years	7 Years
■ Vanguard FTSE Developed Markets ETF	-1.1 (50)	16.0 (38)	6.6 (3)	7.1 (15)	5.8 (12)
● FTSE Developed All Cap ex-US Index (NET)	-1.8 (76)	15.4 (44)	6.3 (9)	6.6 (28)	N/A
Median	-1.2	14.8	5.0	6.0	4.6

Peer Group Scattergram (3 Years)



	Return	Standard Deviation
■ Vanguard FTSE Developed Markets ETF	6.6	11.3
● FTSE Developed All Cap ex-US Index (NET)	6.3	11.8
— Median	5.0	11.8

Performance Statistics (3 Years)

	Months	%
Market Capture		
Up Markets	21	96.9
Down Markets	15	93.3
Batting Average		
Up Markets	21	42.9
Down Markets	15	60.0
Overall	36	50.0

Disclosures

Pension Consulting Alliance, Inc. (PCA) prepared this document solely for informational purposes. To the extent that market conditions change subsequent to the date of this report, PCA retains the right to change, at any time and without notice, the opinions, forecasts and statements of financial market trends contained herein, but undertake no obligation or responsibility to do so.

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THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 14
June 21, 2018

Item: Kenny C. Guinn Memorial Millennium Scholarship

Recommendation:

That the Board review and approve one applicant from southern Nevada and one applicant from northern Nevada to receive the Kenny C. Guinn Memorial Millennium Scholarship per NRS 396.945 (4), and/or direct staff.

Fiscal:

None.

Summary:

There were eight applications received for the 2018 Kenny C. Guinn Memorial Millennium Scholarship. Of those, five were determined to be eligible. The selection committee met and recommended that Rikki Boschetti from the South, and Aubrey Klouse from the North be brought forth to the Board for review and approval. 2018 GGMS committee members are as follows: Steve Guinn (Guinn Family), Renee Davis (NSHE), Dixie May (Public Member), Cindy Creighton (Nevada Taxpayers Association), and Sheila Salehian (Executive Director, STO). Per NRS 396.945 all required eligibility criteria for the Memorial Scholarship applicants have been verified.

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 to ensure all requirements are

met and candidate applications are discussed. The selection committee recommends one applicant from northern Nevada and one from southern Nevada to bring forth to the Board for review and approval. It is the Board's option to approve the recommended candidates or to select a different candidate from all eligible applications as outlined in NRS 396.945.

Nevada System of Higher Education and the Treasurer's Office will continue to work together to try and increase awareness and the number of applicants for this scholarship within the eligible pool of students at its institutions in fiscal year 2019.

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

(N)



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

Kenny C. Guinn Memorial Scholarship APPLICATION

Clear Form

Print

APPLICATIONS MUST BE RECEIVED BY MIDNIGHT APRIL 2, 2018

Name

Aubrey Klouse

Address

1336 Chestnut lane

City

Boulder City,

State

NV

Zip Code

89005

Home Phone

702-496-0998

Cell Phone

702-496-0998

Email Address

aklouse@nevadaunr.edu

Millennium ID Number

167953

Currently Eligible for Millennium Scholarship

Yes ☒

No ☐

Attending which eligible institution

University of Nevada, Reno

Name of Degree Program

Integrated Elementary Teaching Program

How many credits completed

106

Current GPA

4.0

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 (702) 486-3246 or by mail to:

Nevada State Treasurer's Office
Kenny C. Guinn Memorial Scholarship
555 E. Washington Avenue, Suite 4600
Las Vegas, NV 89101

APPLICATIONS MUST BE RECEIVED BY MIDNIGHT APRIL 2, 2018

Aubrey Klouse
1336 Chestnut In, Boulder City, NV
702-496-0998

aklouse@nevada.unr.edu

Education

8/2015- current University of Nevada, Reno, IETP ELAD, 4.0 GPA

8/2010- 6/2015 Boulder City High School, 4.0 GPA

Experience with Children

12/2017- current Substitute teacher for Washoe County School District, subbing grades kindergarten through 6th, leading instruction and managing classroom behavior

8/2016 and 8/2017 Nevada FIT, FIT2Care mentor, advise and guide incoming freshman through a rigorous week long course load, ages 17 to 18 years old, 6 students in my pack
Jenna Dewar, 775-682-6838, jennah@unr.edu

5/2014- 8/2017 Lifeguard and Water Safety Instructor at Boulder City Pool, supervise and instruct children in the aquatic setting through lifeguarding and swim lessons, create curriculum, organize events, interact with parents, Red Cross learn to swim levels 1-4 and Parent-Baby-Tot classes, children ages 6 months to 12 years old, 5-16 children per class
Jake Anderson, 702-860-4269

3/2013-current Sunday school teacher at St. Andrews Catholic Community and Our Lady of Wisdom Catholic Church, teaching pre-school through fifth grade students during mass, children ages 3-11 years, 3-12 kids per class
Jenifer Jefferies, 702-809-6209

9/2016- current Practicum student for University of Nevada, Reno, observe, interact, tutor, manage behavior and teach 1st, 2nd and 5th grade students at Lemmon Valley, Melton, and Smithridge Elementary Schools
Angela Haverly, ahaverly@washoeschools.net

12/2015- current Volunteer for Clark County School District at King and Mitchell Elementary Schools, approx. 200 hours, lead small groups, grade papers, tutor, and observe in K-5th grade classes
Sara Carroll, 702-266-5154

Erin Tibbs, 775-233-2166

- 9/2015- 11/2015 Volunteer for Washoe County School District through an afterschool program at Duncan Elementary School, approx. 20 hours, supervised and interacted with kids from 1st to 5th grade Michelle Beach Hallisey, 775-750-1577
- 5/2011- current Babysitter for Curl, Bleck, Tibbs, Petersen, Kelso, and Reeves families, approx. 300 hours, children ages 3 months to 11 years old, 1-3 children per family

Additional Work Experience

- 9/2016- 5/2017 Grader for the Department of Mathematics and Statistics at the University of Nevada, Reno for Math 122-123, 3 hours per week, grade and return homework assignments for Math 122-123

Other skills, interests, notable experiences

Active member of Wolf Pack Aquatics Club (Treasurer) and HDFS Club

Water Safety Instructor, CPR, AED, First Aid and Lifeguard certified through the American Red Cross

College of Education Spring Celebration Attendee 2017 and 2018

Attended Nevada Girls' State in 2014

President of Interact Club 2014-2015

Member of Beta Sigma Phi International Sorority and Service organization for 6 years

Awards

College of Education Dean's List Fall 2015- Fall 2017

4.0 Academic Luncheon Attendee Winter 2016

High School Valedictorian

Las Vegas Rotary Scholar 2015

Kenny C. Guinn Memorial Scholarship

I have always wanted to be an educator. For as long as I can remember, my answer to the question, "What do you want to be when you grow up?" was a teacher. My answer has remained constant. With every experience instructing, my certainty and passion for teaching grow. Every opportunity I get to teach and inspire children as well as assistance teachers, I take. It is truly my happy place. Every time I walk into a classroom there is something for me to learn. I am dedicated to learning in every situation and taking classes to formally extend my knowledge.

Born and raised in Nevada, this is my home. I plan on staying here to teach and make a difference in my community. I grew up in a small town with a wonderful education system. I would like to bring my enthusiasm and that small town feel to my future classroom wherever it may be in Nevada. This includes parent and family engagement and communication as well as strong interaction with the community through community service events and organization partnerships.

Making a career out of my passion is a no brainer, but the lives I can affect are the real motivator. Teachers help to cultivate our society and create happy contributors. I have been lucky enough to witness the change a good educator can inspire in a child not only for the day, but for his/her life. I dream of being part of that change and making learning fun and personal for every student. I hope to influence and inspire the next generation not only to achieve intelligence, but to find their niche and make a mark on the world in a way that makes them happy and pursues their passions.

For anyone, college is an expensive undertaking only made worthwhile by hard work and a goal. The Kenny C. Guinn Memorial Millennium Scholarship would make my goal of

elementary education even more of a possibility. When going into a field like education, one has to have a true love for the profession because the salary is not the driving force. I have that passion, but any extra debt extracted from my already low income would make my dream job hard to sustain. This is where scholarships make a difference, helping people like me chase their dreams, make a difference, and not drown under debt in the process.

I am incredibly dedicated to my education and being able to educate others. I have discovered my style and beliefs surrounding education through my academics. I feel I embody and exhibit the personal qualities that define the art of teaching. I find and take every opportunity to teach. I hope to someday have an elementary school classroom of my own. A degree in education will be able to catapult me to achieve my dreams, live my passion, and make a difference, here, in Nevada.

Community Service

College 2015-2018

Sunday school teacher at St. Andrews Catholic Community and Our Lady of Wisdom Catholic Church, teaching pre-school through fifth grade students during mass, children ages 3-11 years, 3-12 kids per class

Jenifer Jefferies, 702-809-6209

approx. 10 hours

Volunteer for Clark County School District at King and Mitchell Elementary Schools, lead small groups, grade papers, tutor, and observe in K-5th grade classes

Erin Tibbs, 775-233-2166

approx. 180 hours

Assisted in Coaching Boulder City High School Swim Team, run practice and correct technique for beginning swimmers on the BCHS swim team.

Sara Carroll, 702-266-5154

approx. 30 hours

Volunteer for Washoe County School District through an afterschool program at Duncan Elementary School, supervised and interacted with kids from 1st to 5th grade

Michelle Beach Hallisey, 775-750-1577

20 hours

HDFS club Kids Kottage Pumpkin Painting, paint pumpkins while interacting with and uplifting children who are in temporary care due to abuse or neglect.

2 hours

Total: 242 hours

High School 2011-2015

Help teachers	M.P.King Elementary School	10 hours
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Relay for life	American Cancer Society	4
----------------	-------------------------	---

Cindi Turner Read-a-thon	National Honor Society	2
--------------------------	------------------------	---

Dog Park Clean-up	National Honor Society	3
-------------------	------------------------	---

Assistant Coaching	BCHS swim team	30
--------------------	----------------	----

Sunday School teaching	St. Andrews Catholic Community	10
------------------------	--------------------------------	----

Angel Tree	National Honor Society	4
------------	------------------------	---

St. Jude's Decorating	Interact	3
-----------------------	----------	---

Box Packing for Military	Interact	2
Peace Garden Clean-up	Interact	2
Leaf Raking in community	Interact	4
Wrestling Regionals Meet	Interact	6

Total 80 hours

March 25, 2018

Erin Tibbs
Kindergarten Teacher
Andrew J. Mitchell Elementary School
900 Ave. B
Boulder City, NV 89005
(702) 799-8280

To whom it may concern:

It is my great pleasure to recommend Aubrey Klouse, whom I have had the honor of working with over the past three years, for the Kenny C. Guinn Memorial Scholarship.

Aubrey started volunteering in my 2nd grade classroom when she was in high school. I knew after a very short time that Aubrey had found her passion and would reach her goal of becoming a teacher. She has continued to show her dedication and love for being in the classroom by volunteering even while on her college breaks. In her three years of volunteering, she has worked with students in kindergarten through 2nd grade in all academic areas. She has shown that she not only cares about learning a variety of teaching strategies and standards, but that she wants to make a difference in the lives of as many students as possible.

I have appreciated her help and support in a profession that at times seems overwhelming and stressful, and can't wait to see all of the wonderful things she accomplishes.

Sincerely,

Erin Tibbs

Dear Millennium Scholarship Committee:

It is with extreme pleasure that I write this letter of recommendation for Aubrey Klouse. I have taught for the Clark County School District for over 34 years, and I have taught at MP King in Boulder City for at least 29 of those years. Aubrey came through our school and went on to BCHS, where I have been the head swim coach for 25 years. I have had a number of worthy candidates come through the swim program, and I must say Aubrey resides at the top of that list. During her high school years and on college breaks, she has also helped me in my third grade classroom.

During high school, Aubrey was unconcerned about many of the trivialities that plague so many students today. Polite, personable, and dependable, she kept her priorities straight without complaints or excuses. She deftly juggled two sports, church, life guarding, baby-sitting, academics, and volunteer work. She was valedictorian and swim team captain her senior year. But during all four years of swim she was invaluable to me, because she was so willing to stay late or arrive early to help with other teammates or tasks. She was so patient and encouraging! The past three summers I have seen her working at the pool with all ages of patrons--babies, youngsters, and seniors--with a similar attitude. I also know she is graduating early from UNR while also substitute teaching.

Aubrey has often been in my classroom to willingly help with a multitude of tasks--from bulletin boards to working with small groups and individual students in all subject areas. She requires very little guidance, because she naturally can "read" the situations and perform accordingly. Again, her cheerfulness and patience define her. Aubrey distinguishes herself from her peers not only with her accomplishments, but also with her drive, maturity, and sense of responsibility. She will be a wonderful teacher, since she loves young people and has always wanted this profession for herself. I would not hesitate to put my grandchild in her classroom!! If you need further information, please do not hesitate to contact me.

Sincerely,

Third Grade Teacher MPK-retired
BCHS Head Swim Coach
Slcarroll@interact.ccsd.net
702-266-5154

Rebecca Black

Subject:

FW: Aubrey Klouse-letter of recommendation

Dear Governor Guinn Millennium Scholarship Directors,

It is my pleasure to recommend Aubrey Klouse as a recipient of the Governor Guinn Millennium Scholarship.

I have known Aubrey since late 2014, through our employment with the City of Boulder City Parks & Recreation Department. I had recently moved to Boulder City with my family and had been hired as a Lifeguard and Swimming Instructor at the Boulder City Swimming Pool; Aubrey had been hired sometime previously and was already working as a Lifeguard and Swimming Instructor. Even though I had been working in the field of aquatics for many years, she was a valuable coworker, making me feel welcomed and helping me learn the policies and procedures of this facility.

Since that time I have been consecutively promoted to Assistant Aquatic Coordinator and very recently, Aquatic Coordinator and it has been a joy to have Aubrey on staff under my supervision! She has been a truly valuable asset to our Lifeguarding and Swimming Instruction team. She is dependable, and incredibly hard-working. Beyond that, she is an impressive Swimming Instructor who is highly organized, prepared, structured, and creative. She is a very good communicator and I have witnessed the children thrive under her instruction.

Aubrey has worked hard to maintain certifications in Lifeguarding and Water Safety Instruction, more than meeting the requirements. Her knowledge of and experience with children has made her a favored instructor among our patrons. Along with her undeniable talent, Aubrey has been a true team player, contributing to help make a positive environment at the pool. She has been an encouragement to other employees and is always looking for ways to help out. I have thoroughly enjoyed my time working with Aubrey!

Without a doubt, I confidently recommend Aubrey Klouse to be a recipient of the Governor Guinn Millennium Scholarship. As a dedicated and knowledgeable employee and an all-around great person, I know that she is truly deserving of this scholarship and will be a great asset to the field of education.

Please feel free to contact me at cbrennan@bcnv.org if you would like to discuss Aubrey's work history with me. I'd be happy to expand on my recommendation.

Sincerely,

Cheree Brennan, Aquatic Coordinator

Boulder City Parks & Recreation

Student Summary Sheet

MSID: Lookup

[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: 167953 Total Units: 88.00		Aubrey Suzanne Klouse Email: asklouse97@gmail.com Invalid Email: False Address: 1336 Chestnut Ln Boulder City NV 89005 County: Clark		ELIGIBLE
DoB: 6/19/1997 Age: 21				Phone: 7024960998
Student HS ID: 398025 SSN: 000010000		High School: Boulder City High School - NV		
Residency: Nevada	Passed Proficiency Exam: Yes	Unweighted GPA: (Min. 3.2500) 4.0000	SAT: (Min. 990) 0 SAT Date:	
Attended NV HS: Yes	Core Curriculum: Yes (Required)	Weighted GPA: (Min. 3.2500) 4.8000	ACT: (Min. 21) 0 HS Grad Yr: 2015	
Deceased: No	Received HS Diploma: Yes	Eligible Out of HS: Yes	Award Balance: \$3,920.00 Total Disbursed: (\$6,080.00) Expires: 5/31/2021	
Strike 1:	Award Ack'd: Yes-8/1/2015	Award Balance: \$3,920.00	Enter Date: 7/17/2015	
Reinstated:	Strike 2:			
Edit Student Info				

Institution Records

Close Institution Records

Institution	Year	Semester	Term GPA	Cum GPA	Units	Degree Progress?	Spcl Notes**	Reasons*	Scholarship Amount
UNR	2015	Fall	4.0000	4.0000	15.00	☒			-1200.00
UNR	2016	Spring	4.0000	4.0000	18.00	☒			-1200.00
TMCC	2016	Summer	4.0000	4.0000	3.00	☐		U,P	0.00
UNR	2016	Summer	4.0000	4.0000	1.00	☒		U	-80.00
UNR	2016	Fall	4.0000	4.0000	18.00	☒			-1200.00
UNR	2017	Spring	4.0000	4.0000	18.00	☒			-1200.00
UNR	2017	Summer	0.0000	4.0000	0.00	☒		G,U	0.00
UNR	2017	Fall	4.0000	4.0000	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

2017 1

Student Notes

[Add Note](#)

At this time there are no notes for this student.

5



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 2, 2018

Name Rikki Boschetti		Address 850 Bergamont Drive	
City Henderson	State NV	Zip Code 89002	
Home Phone 702-736-6467	Cell Phone 702-403-4726	Email Address rikki-94@yahoo.com	
Millennium ID Number 124630	Currently Eligible for Millennium Scholarship Yes ☒ No ☐	Attending which eligible institution Nevada State College	
Name of Degree Program Secondary Education Mathematics	How many credits completed 111	Current GPA 3.991	

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 (702) 486-3246 or by mail to:

**Nevada State Treasurer's Office
Kenny C. Guinn Memorial Scholarship
555 E. Washington Avenue, Suite 4600
Las Vegas, NV 89101**

APPLICATIONS MUST BE RECEIVED BY MIDNIGHT APRIL 2, 2018

4-2-18

Rikki Boschetti



850 Bergamont Drive • Henderson, NV 89002 • Phone: 702-403-4726 • Fax: N/A • E-Mail: rikki_94@yahoo.com

Objective

I am currently attending Nevada State College to obtain my Bachelor's degree in Secondary Education with a concentration in Mathematics. I currently have my Associate's Degree in Secondary Education for Life and Physical Sciences from the College of Southern Nevada.

Job Experience

College of Southern Nevada Work Study Program

January 2013-December 2014

- I was a work-study student for the athletic department for just under two years. I had numerous jobs like helping with the athletic trainer with paperwork and helping the operations coordinator with anything they needed done. I was mainly a secretary for everyone in this department and was happy to assist anyone when needed.

Surf City Snow Hawaiian Shave Ice

April 2010-August 2016

- This is a seasonal job that I had been working at since 2010. I started out as a regular employee with minimal hours and after two years; I was offered to be the "stand leader." This is generally like an assistant manager/supervisor, but with a different name. I supervised other employees at my stand and made sure things ran smoothly. I also supervised and ran the stand by myself on a lot of occasions, especially at the Cowabunga Bay location.

Club Fortune Casino

January 2016-September 2017

- I was hired at Club Fortune Casino as a hostess/cashier job. I greeted and seated customers on a daily basis. This job had really helped me to become better with communicational skills as I interacted with hundreds of people each day.

Club Fortune Casino

September 2017-Present

- In September 2017, I was promoted from a hostess/cashier to the Marketing Administrator for the casino. I have lots of job duties now including running and planning events and promotions, making phone calls to the casino guests, administrative paperwork and covering shifts in the Player Rewards Center. The best thing about this position is I get to use a lot of mathematics when it comes to statistics and running numbers for reports.

Education

College of Southern Nevada

August 2012-December 2014

I obtained my Associate of Arts Degree from the College of Southern Nevada in December of 2014. I studied Secondary Education with a concentration in Life and Physical Sciences. I maintained a 3.9 GPA while attending CSN. I also received straight A's and A-'s throughout my time here.

Nevada State College

January 2015-Present

I transferred to Nevada State College after obtaining my Associate's Degree in January 2015. I am currently working on my Bachelor Degree for Secondary Education with a Concentration in Mathematics. For the Spring 2015 through the Fall 2017 semesters, I maintained a 4.0 GPA.



Skills

I am very hardworking, organized, motivated and confident. School is very important to me and this is the main reason I chose to follow in the path of becoming a teacher. I enjoy helping others find ways to solve problems. I stay on top of all my work and always put in as much effort as I possibly can. I have very good communicational skills and I am not afraid to voice my opinion on new ideas.

Volunteer Work

- While attending Foothill High School, I volunteered as the wrestling team's manager from 2010-2012. I had numerous opportunities to help out including: attending wrestling duels, scoring matches, working concession stands and helping with events.
- I volunteered at the Boys and Girls Club in 2014 for community service and it was one of the best experiences I ever had with the children. I was able to help supervise students with after school activities like helping with homework, physical activities in the gymnasium, dance room, play ground and computer room.
- Field Experience: In 2014, I was placed in Mr. Painter's mathematics classes for the CSN High School students. I was able to observe in his classroom and help teach a lesson to the class with another field observer. In 2015, I was placed at Desert Oasis to observe a geometry classroom for Mrs. Dyuan as well as sit in for other classes during her prep period each day. This year, I got to observe Mrs. Dodge at Liberty High School. She was of the best teachers I got the opportunity to observe. She encourages students and motivates all to do their best to pass their AP Calculus Exam. Her teaching is amazing.

Awards/Achievements

- In 2012, I graduated from Foothill High School receiving the Advanced Honors Diploma with High Honors.
- I was named ITC Outstanding eLearning Student for 2015. I was nominated by Professor Their Wyckoff from College of Southern Nevada.
- In 2017, I was named Employee of the Quarter at Club Fortune Casino for the third quarter.

References

- Kassandra Niotta: Manager of Surf City Snow Hawaiian Shave Ice. 702-280-9143
- Nick Garritano. CSN Head Baseball Coach. 702-651-3013
- Steve Jacobucci. CSN Head Athletic Trainer. 702-651-3023
- Vincent Santiago: Director of Marketing at Club Fortune Casino. 702-566-5555 ext 132
- Mardena Teter: Marketing Manger at Club Fortune Casino. 702-566-5555 ext 140

The Kenny C. Guinn Memorial Millennium Scholarship is an amazing opportunity to show one's excellence. I feel that this scholarship sets out to glorify student's academic achievement throughout college, hence the word "millennial." As a student pursuing a degree in secondary education with a background in mathematics, I believe this scholarship puts emphasis on the amount of dedication I put into my schooling towards achievement and this in turn is helping me learn to become the best possible teacher I can in order to lead my future students in the same direction as myself, towards success.

Education has always been the biggest influence on my life. Ever since I was younger, I always pictured myself being a teacher. I'll admit, I didn't enter college as an education student, however, I quickly realized that my heart and passion was not in hotel management and was in it for teaching. As one can see, I put a lot of hard work and dedication into my schoolwork and it reflects based on my grades. I maintained a 3.9 GPA since entering college. I spend countless hours on schoolwork because I put forth the effort for the grades I want. There is no option but to aim for the highest grade possible. I always try to aim for that "A," which in no way is easy. Along with attending college, I also work a full-time job and it is extremely tough to juggle both. However, I always find time to complete my schoolwork because education is my main priority. I push myself to the limit because I want to be as successful as possible. The reason I aim and push myself so far is because I want to be one of those teachers who impacts students' lives to strive for success.

As a future educator, I want to touch the lives of my students. I want my future students to have the best possible experiences while in school. I was not fortunate enough

to have the best teachers as I often found myself struggling in high school. I do not want to be one of those teachers where students dread going to class because of how much they do not like the class. I want to be a teacher that is clear and direct and can lead students toward the ultimate goal of success. I want students to push themselves as far as possible because hard work pays off in the future. Students spend twelve years of their life in school and I want to be one of those teachers to leave a long lasting impact on a student's life.

Overall, this scholarship sets off to show hard work and excellence in a school setting. As a future educator, I take school very serious because I want to learn everything I can in order to learn how to be the best possible teacher I can be. I want to be a teacher that leaves an eternal impact on a student's life.

Community Service Statement: I have volunteered at the following places for various hours in the past years. The contacts provided are the specific directors or program instructors I cooperated with during the given time frame.

Donald W. Reynolds Clubhouse:

- In 2014, I completed ten hours of community service at the Boys and Girls Club of Southern Nevada. While volunteering, I was able to help students that came to the clubhouse after school. Some activities included: helping students with homework, helping supervise students during physical activities in the gym, monitoring dance class and even creating projects in art class.
- The program director I was in contact with when I completed service was with Maxwell Fenster, (702)-614-8550.

Foothill High School Wrestling Team

- While in high school from 2010-2012, I volunteered as a pin pal (team manager) for the wrestling team. I was a manager for the wrestling team assisting in wrestling duels, scoring matches, working the concession stand and helping at all events.
- The person of contact for this is Billy Love (813)-385-6277.

Field Observations

- In 2014, I was placed in Mr. Painter's class for field observations at the College of Southern Nevada High School. While in this observation, I got to see how Mr. Painter taught his classes and even help to teach a lesson to his students with another field observer. The phone number for the campus is (702)-651-3080.
- In 2015, I was placed in Mrs. Duyan's class for field observations at Desert Oasis High School. I was able to sit in on her classes and see how she ran her classroom. I was able to learn the important aspect of cooperative learning in her class. All students worked in a manner and were always engaged. While here, I was also able to sit in on other classes during Mrs. Duyan's prep period. I was fortunate to observe another class that had an autistic student in it and I was so overjoyed to see how well this student excelled in this math class. His hard work and dedication towards his schooling and seeing the satisfaction on his face when he got a concept down is the main reason I chose to become a teacher. The best satisfaction is seeing someone overjoyed because you are the reason they are succeeding in the class. The phone number for this school is (702)-799-6881.
- In 2018, I was placed in Mrs. Dodge's class for field observations at Liberty High School. This was the first time I got to observe classes that were either AP or College Prep classes and I was amazed to see how well Mrs. Dodge taught her class and prepared the students for the AP Exam. I also like how she taught the college prep class as well. This class was setup in a manner that is so ideal for college to help teach students life outside of high school. The phone number for this school is (702)-799.2270.



NEVADA STATE
COLLEGE
bold. great. State.

March 29, 2018

To: Selection Committee, Kenny Guinn Memorial Scholarship

Re: Rikki Boschetti Scholarship Application

I am very pleased to submit this letter of recommendation in support of Ms. Rikki Boschetti's application for the Kenny Guinn Memorial Scholarship. In the remainder of this letter, I will share reasons why Rikki's application should be given very serious consideration.

First, Rikki is an unusually gifted student. As a teacher education student in her final year of her academic program, she has maintained a 3.99 cumulative grade point average (4.0 scale). This GPA reflects her work at both CSN and NSC. While attending CSN, Rikki was named the ITC Outstanding eLearning Student (awarded 2015).

Second, Rikki has chosen to major in secondary mathematics education. Math is a content area within the school curriculum that is especially short qualified candidates. Schools across CCSD, the State, and the Nation crave high qualified math teaching candidates. Without question, Rikki will be highly employable.

Third, Rikki's personal habits are ones that align very well with the role of a classroom teacher. Her self-assessment of strengths included the following qualities: hard working, organized, motivated, and confident. These qualities align with someone who documented a variety of jobs – including job promotions at Surf City Snow Hawaiian Shave Ice and Club Fortune Casino. It is pretty hard to "pass" on an applicant that brings this profile to a school!

Fourth, Rikki is very excited about teaching. Her reflections relative to the time spent in schools as a part of her teacher preparatory program confirm the following: (a) she did not show up to observe – she found opportunities to be very actively involved; and (b) the tone of her summary conveyed an individual that was writing with a "smile on her face." Her summary of time spent volunteering with the Foothill High School Wrestling Program was similarly positive. She clearly loves helping kids!

In conclusion, I believe that Ms. Rikki Boschetti is a worthy applicant for the Kenny Guinn Memorial Scholarship. She is a very strong student math education student who has pursued a very ambitious academic program. She is also a hard working individual who would benefit greatly from the financial support that is associated with the Guinn Memorial Scholarship. NSC is very proud of her!

Please do not hesitate to contact me if you desire additional information. My email is Dennis.potthoff@nsc.edu and my office phone number is 702.992.2525.

Sincerely,

Dennis Potthoff
Dean

To Whom It May Concern,

It is my absolute pleasure to recommend Rikki Boschetti as a candidate for the Kenny C. Guinn Memorial Scholarship.

Rikki and I have known each other for a very long time, almost 12 years. I know her like the back of my hand. We met in English class for the first time in 6th grade, and we became best friends. After high school we kept in touch and even planned to go for the same major since we both showed an interest in teaching.

Through the years that I have spent with Rikki have been an absolute joy. I am proud to say that Rikki would be an amazing person of choice for the scholarship. She is one of the most dependable, honest and hardworking women that I know. When given a task Rikki has shown that she will go above and beyond to complete it. On top of that, she is a great example of what devotion and dedication looks like. Rikki works a full-time job and still manages to complete all her schoolwork with her best effort each and every time. One thing to know about Rikki is that she is the first person to attend college in her family. And I can say that she has not disappointed. Her knowledge is superb and is shown in the grades she receives along with the GPA that she currently holds. In addition, Rikki is always willing to help others if they ask for help. She has no problem sharing her knowledge and giving her feedback when asked. When critiquing others, Rikki is always motivating and positive. She absolutely brings out the best in others. Rikki has shown this through helping her younger brother Randy who is now also pursuing a teaching degree. She is a huge influence to those around her and has shown him what hard work can accomplish.

I truly believe that Rikki deserves the Kenny C. Guinn Memorial Scholarship because she has shown that she is a responsible woman that works hard and takes her studies very seriously. I can share countless examples of why Rikki would be a great person of choice, but then this letter would turn into a novel. One thing I can't emphasize enough is that Rikki has a huge passion for teaching and is always willing to help others. I can confidently say and know without a doubt that the scholarship would not go to waste if given to Rikki. She is one of the strongest women that I know and aside from that, she is the best friend that I could never replace.

If additional information is needed I would be happy to share and expand on my recommendation. My email is maritzab24@yahoo.com and phone number is 702-684-4256.

Sincerely,

Maritza Bermudez

Della Sandoval
Student
854 Bergamont Dr
Henderson, NV 89002
March 28, 2018

Nevada State Treasurer's Office
Governor Guinn Memorial Millennium Scholarship Program
101 N Carson Street, Suite 4
Carson City, NV 89701

Dear Nevada State Treasurer's Office:

Rikki Boschetti is the perfect candidate for the Kenny C. Guinn Memorial Millennium scholarship. Rikki is a teaching major at Nevada State College Her journey has been long and arduous, but her hard-working qualities allow her to keep going even when times get rough. She is the most driven individual I know. She is on the last leg of her college career, and I know that she will finish strong.

Rikki Boschetti is an intelligent and motivated individual. I have known her for almost ten years, and for almost that long she has been working in jobs even while she was in school. Just these past two years she has been working full time and plus, along with full time school. All the while keeping her grades above "A's". Before then she used to work two jobs with full time school. And her GPA is immaculate. She spends hours and hours at work, but she spends twice that amount with schoolwork. Which includes readings, projects, studying for exams, preparing for quizzes, etc. She is responsible, and has always been positive about everything that she's doing academically, and outside of school. She is the perfect fit for the scholarship because she is ready to take on the rest of her college journey. She is going to be a wonderful teacher someday because of all her hard working and helpful qualities. Many of her friends, family, and coworkers are supporting her efforts, knowing that it is not an easy route. She deserves all of the support to help push her through the rest of her educational career. Rikki motivates everyone around her, I am lucky to know her and to be with her during everything. With her intelligence, drive, diligence, integrity, brightness, and positivity, Rikki will make it far as a teacher. Not just for education, but a teacher for life. This is why I truly believe is the perfect candidate for the Kenny C. Guinn Memorial Scholarship.

If you would like additional information about Rikki Boschetti, you can telephone me at (702)-683-1047.

With kind regards,

Della Sandoval
Student

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: 124630
Total Units: 110.00

Rikki Danielle Boschetti
Email: rikki_94@yahoo.com Invalid Email: False

ELIGIBLE

DoB: 9/23/1994 Age: 24

Address: 850 Bergamont Drive
Henderson NV 89002
County: Clark

Phone: 7024034726

Student HS ID: 273418
SSN: XXXXXXXXXX

High School: Foothill High School - NV

Residency: Nevada

Passed Proficiency Exam: Yes

Unweighted GPA: (Min. 3.2500) 3.6040

SAT: (Min. 990) 0

SAT Date:

Attended NV HS: Yes

Core Curriculum: Yes (Required)

Weighted GPA: (Min. 3.2500) 4.4040

ACT: (Min. 21) 0

Received HS Diploma: Yes

Eligible Out of HS: Yes

HS Grad Yr: 2012

Deceased: No

Award Ack'd: Yes-8/1/2012

Award Balance: \$7,000.00
Total Disbursed: (\$3,000.00)

Expires: 5/31/2018

Strike 1:

Reinstated:

Strike 2:

Enter Date: 7/10/2012

[Edit Student Info](#)

Institution Records

[Close Institution Records](#)

Institution	Year	Semester	Term GPA	Cum GPA	Units	Degree Progress?	Spcl Notes**	Reasons*	Scholarship Amount
CSN	2012	Fall	4.0000	3.7140	6.00	☒			-240.00
UNLV	2012	Fall	0.0000	0.0000	0.00	☒			0.00
CSN	2013	Spring	3.9250	3.8110	12.00	☒			-360.00
CSN	2013	Summer	4.0000	3.8460	6.00	☒			-240.00
CSN	2013	Fall	4.0000	3.8880	12.00	☒			-480.00
CSN	2014	Spring	4.0000	3.9120	12.00	☒			-480.00
CSN	2014	Summer	0.0000	3.9120	0.00	☒		G,U	0.00
CSN	2014	Fall	4.0000	3.9300	14.00	☒			-480.00
CSN	2015	Spring	0.0000	3.9300	0.00	☐		G,U,P	0.00
NSC	2015	Spring	4.0000	4.0000	13.00	☒			-720.00
CSN	2015	Summer	0.0000	3.9300	0.00	☐		G,U,P	0.00
NSC	2015	Summer	0.0000	4.0000	0.00	☒		G,U	0.00
CSN	2015	Fall	4.0000	3.9330	4.00	☐		U,P	0.00
NSC	2015	Fall	4.0000	4.0000	3.00	☒		U	0.00
CSN	2016	Spring	4.0000	3.9370	4.00	☐		U,P	0.00
NSC	2016	Spring	4.0000	4.0000	6.00	☒		U	0.00
NSC	2016	Fall	4.0000	3.9900	3.00	☒		U	0.00
NSC	2017	Spring	4.0000	3.9900	6.00	☒		U	0.00
NSC	2017	Summer	4.0000	3.9910	3.00	☒		U	0.00
NSC	2017	Fall	4.0000	3.9910	6.00	☒		U	0.00

*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

2017 1

2



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

Kenny C. Guinn Memorial Scholarship APPLICATION

Clear Form

Print

APPLICATIONS MUST BE RECEIVED BY MIDNIGHT APRIL 2, 2018

Name		Address	
Angela Sciarani		26 Sciarani Road	
City	State	Zip Code	
Yerington	NV	89447	
Home Phone	Cell Phone	Email Address	
775-400-6963	775-400-6963	angsciarani5@gmail.com	
Millennium ID Number	Currently Eligible for Millennium Scholarship	Attending which eligible institution	
146794	Yes ☒ No ☐	University of Nevada, Reno	
Name of Degree Program	How many credits completed	Current GPA	
Integrated Elementary Teaching Program	116	3.702	

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 (702) 486-3246 or by mail to:

**Nevada State Treasurer's Office
Kenny C. Guinn Memorial Scholarship
555 E. Washington Avenue, Suite 4600
Las Vegas, NV 89101**

APPLICATIONS MUST BE RECEIVED BY MIDNIGHT APRIL 2, 2018

Kenny C. Guinn Memorial Scholarship Application

Angela Sciarani

March 22, 2018

ANGELA SCIARANI**26 SCIARANI ROAD, YERINGTON, NV 89447****(775) 400-6963****ANGSCIARANI5@GMAIL.COM****Experience****Veterans Memorial Elementary School- Reno, NV January 2017- Present**

- Kindergarten Aide – 25 hours per week

Nevada Wolf Shop- Reno, NV**August 2016- Dec. 2016**

- Clothing Sales Associate - 20 hours per week

Yerington Chevron Station - Yerington, NV**Summer 2014-2016**

- Clerk - Customer service, 32 hours per week

John P. Schlegelmilch Law Offices - Yerington, NV**Summer 2012**

- Secretary - Clerical duties, 25 hours per week

Experience with Children**Veterans Memorial Elementary School- Reno, NV****January 2017- Present**

- Mrs. Jenni Anderson- 775-333-5090
- Kindergarten Aide

Jessie Beck Elementary School- Reno, NV**January 2018-Present**

- Mrs. Dana Hardt, dhardt@washoeschools.net
- Practicum student-Help with daily classroom activities, 6.5 hours per week

Rollan Melton Elementary School- Reno, NV**August 2017-Dec. 2017**

- Mrs. Iwona Martin, imartin@washoeschools.net
- Practicum student- Help with daily classroom activities, 6.5 hours per week

Veterans Memorial Elementary School - Reno, NV**Feb. 2016- June 2016**

- Mrs. Stephanie Mayfield, smayfield@washoeschools.net
- Volunteer - Help with daily classroom activities, 4-6 hours per week

Babysitting - Carson City, NV**Summer 2012-Present**

- Dr. Rebecca Papez, rebecca.papez@gmail.com
- Take care of three children

Education**University of Nevada, Reno****August 2014-Present**

- Academic GPA - 3.702
- Credits – 116

- Integrated Elementary Teaching, Bachelor of Science; Early Childhood Education and English Language Acquisition Development Endorsement
- Minor – Human Development and Family Studies

Yerington High School, Yerington, NV**2010-2014**

- Valedictorian GPA - 4.27
- National Honor Society President
- Student Government Sergeant at Arms
- Volleyball, Basketball, Softball

Awards

- University of Nevada, Reno Certificate of Achievement of Leadership in Civic Engagement -100 Volunteer Service Hours 2017
- State of Nevada 200+ Hours Volunteers Certificate 2017
- College of Education Dean's List Fall 2017
- College of Education Dean's List Spring 2017
- College of Education Dean's List Fall 2016
- College of Education Dean's List Spring 2016
- College of Education Dean's List Fall 2015
- YHS Most Outstanding Girl 2014
- Northern Nevada NIAA Top 10 Student-Athlete of the Year 2014
- Mt. Rose Outstanding Female Athlete of the Year 2013 & 2014
- Nevada All-State Academic Volleyball, Basketball & Softball Teams 2010-2014
- AA Softball State Champion 2012
- AA Volleyball State Champion 2010, 2011 & 2013

Community Service

- Veteran's Memorial Elementary School Volunteer
 - Help in the Kindergarten classroom, helping children and doing prep work. Also help with Parent and Family Involvement Nights.
- Holy Family Catholic Church
 - Help the Ladies of St. Anne's Guild with preparing meals for funerals.
- Chester Smith Memorial Basketball Tournament
 - Keep score for games
- Volunteer for CASA
 - Raise money and awareness for the children in the foster care system in Reno, NV.

Other Skills, Interests, Notable Experiences

- Member Kappa Alpha Theta

- Triathlon Training
- Hiking
- Horseback Riding

References**Personal:**

Rebecca Papez
775-230-6528

Academic:

Linda VanCitters
775-742-0120

Employment:

Jenni Anderson
775-333-5090

ESSAY

To receive the Kenny C. Guinn Memorial Millennium Scholarship would be a great honor and would relieve much financial burden from my family and myself. My parents and I are hardworking ranchers, however with this livelihood, it does not always show financially. This scholarship would relieve much of the financial stress of paying for my final year of college. This will enable me to complete my undergraduate degree and thus begin my teaching career in one of the Nevada elementary schools.

I am very eager to instill in my students a love for learning, resulting in the gift of knowledge. There is nothing better in life than having a great education, which is invaluable and something that can never be taken away. I am thrilled to be there for students as they embark on their educational journey.

Next, I have always had a love for knowledge and learning. With this said, I push myself and strive to do my very best in school. I reached my goal and was the valedictorian of my high school class. I always knew I wanted to go to college to further my education. However, I was not entirely sure as to what I wanted to major in, but knew I wanted a job where I could give back to the community. I shadowed numerous jobs, but there was always something missing. It wasn't until one spring semester, when I volunteered in an elementary school, that I came to the realization the emptiness I felt from other jobs was now being fulfilled. From then on, I knew I wanted to be a teacher. I recognized that teachers are constantly giving back by teaching children, which helps them to become successful in life. As a teacher I will instill knowledge and the same great values that my teachers taught me throughout the years. I believe it is a great honor and privilege to teach our youth, the future of our country, and I take it very seriously.

Finally, I am extremely excited to further not only my education, but the education of our future generations. I am ready to give back to the community that has given me so much. Most of all, I want to positively impact the lives of my numerous students and help them to reach their educational and career goals. Teaching is one of the noblest professions and it takes good teachers for our children and society to thrive. I am looking forward to taking on this challenge and putting my absolute best foot forward in educating the future youth of Nevada.

I recognize and appreciate Governor Guinn's commitment and dedication to educating the youth in Nevada. I hope one day soon, I too can have a great impact on our students and as much dedication and service to our Nevada schools as Governor Guinn once did.

COMMUNITY SERVICE STATEMENT

I volunteer for many different clubs and activities around our local community. Some of the volunteer opportunities that I have helped with are blood, book, and clothing drives, keeping score at the Chester Smith Memorial Basketball tournament, raising money for both St. Jude's and CASA (Court Appointed Special Advocates here in Reno), and helping at the local food bank. Each summer, my mother and I take it upon ourselves and clean up the cemetery in Yerington from the overgrown weeds and trash. This past year we cleaned by hand 1 acre of land which took us a total of 26 hours.

I also volunteer through our church, Holy Family Catholic Church. I regularly help the ladies of St. Anne's Guild to prepare the meal for the fellowship following a funeral in our community. I very much enjoy volunteering with these elderly ladies and helping to make the kitchen work a little easier for them. I have learned so much from being around them and the wisdom that they share. They are constantly showing and teaching me what it means to be so

giving and kind hearted to all. To verify this information please contact Emily Smith, head of the kitchen for St. Anne's Guild. Her phone number is 775-463-2073.

The self-satisfaction I get knowing that I have helped others or done something that has improved my community is why I continue to constantly volunteer my time.

February 9, 2018

To Whom It May Concern:

I am honored to know Angela Sciarani. She has the skills, discipline and character to be successful as an educator. Angela is an effective listener, communicator, problem solver, and a trusted colleague. Angela was doing her practicum hours in my classroom for 3 months and she did fabulous job.

Angela is an outstanding elementary practicum student. Her compassion and understanding of what her students need is evident in her student teaching and her communication with the students. She is well trained in several instructional strategies such as G.L.A.D. and has excellent pedagogical skills, which benefit her in any grade level.

Angela is strong in behavior management skills, coupling those with caring and concern for her students' emotional and academic success. She is well-versed in teaching reading, interjecting G.L.A.D. with reading, social studies, and science helps to round instruction in her kindergarten class. Questioning skills span all levels of Blooms' taxonomy, and Angela is adept at assisting students in using their skills to address the higher levels of questioning.

Angela is well liked by students and colleagues. She is easy going and always precise in what she does. She is well respected by the staff, the students, and by the parents.

I have the highest regard for Angela Sciarani and give her my highest recommendation.

Sincerely,

A handwritten signature in cursive script that reads "Iwona Martin".

Iwona Martin

Kindergarten Lead Teacher

Rollan Melton Elementary School

Washoe County School District

Stephanie Mayfield

55 Lindbergh Lane

Sparks, NV 89441

January 23, 2018

Dear Sirs,

It is my great pleasure to write this letter for Miss Angela Sciarani. She was a student intern in my kindergarten classroom at Veterans Elementary STEM Academy during the spring semester of 2016.

Miss Sciarani was a joy to have in class. She was very professional but also friendly and warm with my kindergarten students as well as other adults in the room. She was always willing to step into any needed role and complete the activity. My students always looked forward to the days she came to class. She actually continued to come to our class after her required hours were completed to finish the year with our students. She went on a field trip as well as returned for our classroom awards ceremony.

Miss Sciarani taught a math lesson to my students. She was extremely well prepared and put in the extra effort to make sure the lesson was fun, engaging and educational for my students while still teaching to the standard she had chosen.

I fully believe that Miss Sciarani will be a great asset to the teaching profession. I highly recommend her for your consideration.

If you have any further questions, please don't hesitate to contact me at school-775-333-5090 or via email at smayfield@washoeschools.net.

Sincerely,

A handwritten signature in black ink that reads "Stephanie Mayfield". The signature is written in a cursive, flowing style.

Stephanie Mayfield

March 23, 2018

To the Selection Committee,

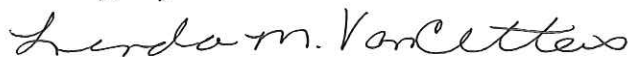
My name is Linda VanCitters and I am the former Washoe County School District Elementary Field-based Instructor at the University of Nevada, Reno. It is with great pleasure that I write this letter of recommendation for Angela Sciarani to receive the Kenny C. Guinn Memorial Scholarship. Based on my experience with Angela, I can confidently say that she is an absolutely amazing teacher candidate and very worthy of the Kenny C. Guinn Memorial Scholarship.

I taught courses for preservice teachers at the University of Nevada in the College of Education between August 2013 and May 2016. Courses that included EDU 201 which was an introductory course for the Integrated Elementary Teaching Program. Angela was an exemplary student in EDU 201 during the Spring 2016 semester. She was one of those students that I identified early on as having that teacher "withitness" paired with an infectious enthusiastic sparkle. Angela put an incredible amount of effort in creating standards-based lessons that were engaging and rigorous. She set the bar extremely high for all the students in the course.

Currently, Angela works in a Kindergarten classroom at the school I returned to after I completed my three years at the University of Nevada. I am in awe of the phenomenal way Angela has grown even more instructionally and professionally since her first education course. She is in a support role in a very challenging classroom. Angela never displays any frustration or negativism. Instead, she continually seeks out new resources and support for students. I can confidently say that her lead teacher, Stephanie Mayfield, considers her an indispensable asset.

In closing, Angela is a remarkable young lady and very deserving of your generous Kenny C. Guinn Memorial Scholarship. The scholarship would help offset the cost of Angela's upcoming internship. I hope you will seriously consider her. Please contact me if you have any questions or would like to further discuss Angela's merits.

Sincerely,



Linda M. VanCitters, M.Ed
Former WCSO Elementary Field-based Instructor
University of Nevada, Reno
College of Education
Veterans Memorial STEM Academy
EL Specialist
lvancitters@washoeschools.net

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: 146794
 Total Units: 125.00

Angela Nicole Sciarani
 Email: asciarani@yahoo.com Invalid Email: False
 Address: 26 Sciarani Road
 Yerington NV 89447
 County: Lyon

ELIGIBLE

DoB: 10/1/1995 Age: 23

Phone: 7754006963

Student HS ID: 2021017
 SSN:

High School: Yerington High School - NV

Residency: Nevada

Passed Proficiency Exam: Yes

Unweighted GPA: (Min. 3.2500) 4.0000

SAT: (Min. 990) 0

SAT Date:

Attended NV HS: Yes

Core Curriculum: Yes (Required)

Weighted GPA: (Min. 3.2500) 4.2778

ACT: (Min. 21) 0

HS Grad Yr: 2014

Deceased: No

Award Ack'd: Yes-8/11/2014

Award Balance: \$1,840.00

Expires: 5/31/2020

Total Disbursed: (\$8,160.00)

Strike 1:

Reinstated:

Strike 2:

Enter Date: 6/24/2014

[Edit Student Info](#)

Institution Records

[Close Institution Records](#)

Institution	Year	Semester	Term GPA	Cum GPA	Units	Degree Progress?	Spcl Notes**	Reasons*	Scholarship Amount
UNR	2014	Fall	3.1750	3.1750	16.00	☒			-960.00
UNR	2015	Spring	3.5680	3.3710	16.00	☒			-960.00
TMCC	2015	Summer	2.3000	2.3000	3.00	☐		G,U,P	0.00
UNR	2015	Summer	0.0000	3.3710	0.00	☒		G,U	0.00
TMCC	2015	Fall	4.0000	3.1500	3.00	☐		U,P	0.00
UNR	2015	Fall	3.6500	3.4560	15.00	☒			-1200.00
TMCC	2016	Spring	4.0000	3.4330	3.00	☐		U,P	0.00
UNR	2016	Spring	3.7830	3.5480	20.00	☒			-1200.00
UNR	2016	Summer	4.0000	3.5680	3.00	☒		U	-240.00
UNR	2016	Fall	3.9400	3.6160	16.00	☒			-1200.00
UNR	2017	Spring	3.8800	3.6540	15.00	☒			-1200.00
UNR	2017	Summer	0.0000	3.6540	0.00	☒		G,U	0.00
UNR	2017	Fall	3.9250	3.6810	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

2017 1

Student Notes

[Add Note](#)

At this time there are no notes for this student.



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, 2018

Name		Address	
Serena Herup		2874 Rio Vista Dr	
City	State	Zip Code	
Minden	NV	89423	
Home Phone	Cell Phone	Email Address	
(775) 267-9984	(775) 354-9660	sherup@nevada.unr.edu	
Millennium ID Number	Currently Eligible for Millennium Scholarship	Attending which eligible institution	
160766	Yes ☒ No ☐	University of Nevada, Reno	
Name of Degree Program	How many credits completed	Current GPA	
Integrated Elementary Teaching Program	83 completed by Fall 2017, 98 completed by Spring 2018	3.837	

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 (702) 486-3246 or by mail to:

**Nevada State Treasurer's Office
Kenny C. Guinn Memorial Scholarship
555 E. Washington Avenue, Suite 4600
Las Vegas, NV 89101**

APPLICATIONS MUST BE RECEIVED BY MIDNIGHT APRIL 1, 2018

Education

University of Nevada, Reno

Expected graduation 5/2019

- Current Grade Point Average 3.791
- In the Integrated Elementary Teaching Program with Human Development and Family Studies Minor and Early Childhood Education specialty

Carson High School

Received an Honors Diploma on 5/30/2015

- Grade Point Average: 3.9286 (weighted: 4.2286)
- Class Rank: 25 out of 457

Work Experience

University of Nevada, Reno

8/2016 to Present

Resident Assistant Residential Life, Housing and Food Service Reno, NV 20 hours per week

- Provide customer service and ensure safety through front desk operations such as key check out, equipment inventory, phone communications, and guest check in.
- Ensure the safety and comfort of residents living in the building.
- Advise the hall's leadership council in planning events and making decisions for students on campus.
- Implement stimulating, valuable, and informational programs for students to learn from and apply to a school and professional setting.

Headbands of Hope

8/2016 to Present

Headband Hero

3 hours per week.

- Promote the brand using social media for communication and outreach.
- Coordinate volunteering projects that benefit children with cancer.
- Communicate with department at least once a month to ensure commitment to the organization.

Experience with Children and Students

- 2017 Rotary Youth Leadership Awakening Photographer
 - Rochelle Whellams: Rochelle@learningforliving.com (775) 722-7891
- 2016 Headbands of Hope Headband Hero (see above)
 - Marina Vendrillo: heroes@headbandsofhope.com
- 2015-2016 American Legion Auxiliary Nevada Girl's State Counselor
 - 168 hours (1 week) for each program. Ensured safety of campers aged 17-18 and guided them in educational and personal growth activities.
 - Daela Gibson: nevadagirlsstate@gmail.com (775) 224-0073
- 2014 Rotary Eighth Grade Leadership program counselor (multiple times throughout the year)
 - 65 hours for each program. Guided and supervised eighth graders aged 13-14 in personal growth activities.
 - Rochelle Whellams: Rochelle@learningforliving.com (775) 722-7891

Clubs, Organizations, and Volunteering

- 2017-Present Alpha Omicron Pi Fraternity Member
- 2016 National Residence Hall Honorary (Vice President of Service)
- 2015-2016 Nevada Living and Learning Community Leadership Council (President and Recognition Representative)

- 2015-2016 American Legion Auxiliary Nevada Girls' State Counselor
- 2014 Rotary Eighth Grade Leadership program counselor (multiple times throughout the year)
- 2013-2016 Make-a-Wish and Macy's Believe Campaign

Awards and Honors Received

- University of Nevada, Reno College of Education Dean's List Fall 2015 through Fall 2017
- Fall 2017 Pack Teach Scholarship Recipient
- Rotary Youth Leadership Award
- Nevada Girls' State Delegate
- Nevada Association of Student Councils State Level Workshop Performance

Every single event in one's life affects them in some way. Not only the things that happen to them or around them, but everything that they do. These events are all connected and depend on one another, and that's how our life is made. And our perspectives and paradigms of life all determine who we are and what we believe in. I believe in helping people. I believe in inspiring others. I think that many things in my life have added up to that. My family has always had strong morals and values, but it wasn't until I reflected on my own struggles and witnessed others' struggles that I realized how important it is to be selfless. When someone opens their eyes and is able to see that everyone is going through something and that everyone needs help, they can realize how much people rely on each other, and how if they start as just one, they can still make a difference in at least one person's life. This is what has inspired me to become an elementary school teacher and a student leader at the University. My goal is not just to attend this University and get my degree, but to be fully committed to this University, and to make it an even better place than it already is. The programs and service projects that I have done within the two years of my occupation as a Resident Assistant on campus along with various organizations have helped me see that, and have shaped my character. They have shown me how powerful it is to serve others and that if we all help each other; the world could be a much better place.

I learned the importance of compassion not just through my personal experiences, but by witnessing others' experiences as well. I've had multiple friends in serious car accidents, others who've suffered depression, one who needed heart surgery, and one who lost her sister to brain cancer. All of these events inspired me to make a difference and give each and every person the love and compassion that we all deserve. Consequently, I thoroughly believe that all of my greatest achievements in life have come from my volunteering experiences. The service projects that I have done through my Resident Assistant position and the various on-campus organizations

I have been involved in have shaped my character. They have shown me how powerful it is to serve others and that if we help one another; the world could be a much better place. Anyone can make a difference, and everyone is in need of support. This is my mantra, my character, what makes me who I am, and it was all shaped by the service that I have done. Without community service, I would not be who I am today. When I become a teacher in the state of Nevada, I will show all of my students the importance of helping others, being kind to others, and putting others before oneself.



CARSON VALLEY MIDDLE SCHOOL

1477 Highway 395
Gardnerville, NV 89410

Robert Been, Principal Ed Perkins, Vice Principal Mike Rechs, Vice Principal

Phone 775-782-2265

Fax 775-782-7341

To The Application Review Committee:

I was asked today to write a letter of recommendation for Serena Herup, a former student of mine. It took me exactly thirty-seven seconds to reply to her request with a resounding, "YES, of course I will!" because that's how strongly I feel about her character, talent, and magnetic personality.

I had the pleasure of having Serena in my English class for two years in middle school. (I've also had both of her siblings, all class acts!) Even in 7th grade, Serena was a shining light--always positive, always smiling, always looking outside of herself in an altruistic way that is rare from such a young woman. She was always less about what she could gain from others; more about what she could contribute. This is not only who she was, but who she is. During her high school and undergraduate years, she has continued to give back to the community and to the world.

The amazing thing about Serena is that it isn't just her integrity that makes her special. Her academic performance is exceptional. Her expectation is always to strive for her personal best, and do whatever she needs to make that happen. She is a fabulous writer, a voracious reader, and possesses a thirst for knowledge that any fine educator needs.

Serena Herup was truly born to be a teacher. She's always been a teacher, really, striving to help others be enlightened, be better. She is the trifecta of a good educator: passionate, kind, intelligent. Not only am I highly recommending Serena for your program, I have no doubts that she will be top of her class, a true poster child for the hope we need in education right now. In the classroom, she will be engaging, competent, and compassionate. Any school would be lucky to have her on staff.

In short, I would be proud to call her a fellow teacher. I have taught English for over twenty years, and I can't think of anyone else that I could recommend as highly as Serena!

Sincerely,

Elizabeth Leiknes
English Teacher
Carson Valley Middle School

March 10th, 2018

To Whom it may concern,

Please allow the following letter to serve both as praise for and a recommendation for Serena Herup. In the year that I have gotten to know Serena, I have found her to be an incredibly caring, intelligent, dedicated and personable young woman.

I initially met Serena when she was awarded a scholarship to attend the Rotary Youth Leadership Awards program (RYLA). RYLA is not a standard "leadership" camp. Rather than discussing leadership from an intellectual perspective, students experience leadership as an emotional and powerful journey of self discovery. One of the core beliefs in the program is that in order to lead others, one must lead them selves, and in order to lead one's self, they must know them self. For most people, the idea of being real and open is uncomfortable and therefore something that is avoided. While I have seen this with many students, I am always impressed with those who embrace the challenge and look for ways to learn from it. That is exactly the type of person that Serena is. As I watched her go through the week, I was impressed with the way that her leadership showed up. As a cabin representative, she was full of energy and a constant positive force. In discussions, she was open and often shared about her own struggles. By being both an outward energetic leader and a vulnerable student, she led for every other student in the program. After RYLA, I got to work with Serena three more times when she volunteered to be a student counselor for several middle school programs. In each of these programs, we ask the student counselors to work to create connections and relationships with the students that they are leading. Some struggle with trying to find commonalities between themselves and the middle school students. Serena, on the other hand, did what she does best: she was herself. She was open, caring, compassionate, fun, and energetic. The impact of this was that the students in her group(s) trusted her and let her help them in their growth. Having her in these programs was an absolute gift!

While I could go on about the many ways that Serena showed her character in our programs, I think that her resume of volunteer work, awards, and positions of leadership speak volumes as well. Regarding volunteer work, Serena has helped with toy drives, blood drives, cancer and charity runs, and numerous school leadership programs. While in high school, she earned Letters for academics, student council, and choir at Carson High School. And has held student government positions for two years while also taking part in Interact, Link Crew, and the National Honors Society. I believe that all of the above paints a picture of an amazing young leader! I hope that you will strongly consider Serena Herup for any scholarship and or program as she is a very worthy young lady. If you have any questions or require further information, please do not hesitate to contact me. Thank you.

Best regards,

Rochelle Whellams
Director RYLA & REGLE (Districts 5180 & 5190)
rochelle@learningforliving.com

Herup, Serena Michelle
2874 Rio Vista Dr
Minden, NV 89423

University of Nevada, Reno
Office of Admissions & Records
Mail Stop 0120
Reno, NV 89557-0120

Student ID: 8000527982
Birth Date: 11/07

Unofficial Transcript

Page 1 of 1
Print Date: 03/08/2018

2017 Fall

Transfer Credits				
Truckee Meadows Community College	Attempt	Earned	GPA Pt	GPA
	3.0	3.0	12.0	4.000

EDEL 433	Methods Teach PK-8 Math	3.0	A
EDEL 453	Methods Teach PK-8 Soc Studies	3.0	A
EDES 300	Lang Arts and Lit PK-3	3.0	A
HDFS 428	Preschool Curriculum I	3.0	A
HDFS 435	Child Soc: System Pers	3.0	A-

Beginning of Undergraduate Record

Term	Attempt	Earned	GPA Crd	GPA Pt	GPA
Career	15.0	15.0	15.0	59.1	3.940
	83.0	83.0	83.0	318.5	3.837

2015 Fall

EDU 110	Society and Edu	3.0	A
EDU 214	Pre Teach Use Tech	3.0	A
ENG 102	Composition II	3.0	A-
HDFS 201	Lifespan Human Develop	3.0	A-
MATH 126	Precalculus I	3.0	A-
THTR 210	Theatre: Cultural Cntx	3.0	A

	Attempt	Earned	GPA Crd	GPA Pt	GPA
Term	18.0	18.0	18.0	69.3	3.850
Career	18.0	18.0	18.0	69.3	3.850

2018 Spring

ECE 455	Assessment Child to Age 8	3.0	
EDEL 443	Methods Teach PK-8 Sci	3.0	
EDES 313	Develop Pract/Seminar	3.0	
EDRL 443	Literacy Instruc II	3.0	
HDFS 429	Adv Preschl Curric II	3.0	

Term	Attempt	Earned	GPA Crd	GPA Pt	GPA
Career	15.0	0.0	0.0	0.0	0.000
	98.0	83.0	83.0	318.5	3.837

2016 Spring

EDU 203	Intro Special Ed	3.0	A
EDU 208	Mild To Moderate Disab	3.0	A
GEOG 106	Cultural Geography	3.0	A-
HDFS 204	Child Guid and Prntg	3.0	A-
MATH 122	Numbers Elementary Ed	3.0	A

	Attempt	Earned	GPA Crd	GPA Pt	GPA
Term	15.0	15.0	15.0	58.2	3.880
Career	33.0	33.0	33.0	127.5	3.864

End of Undergraduate Record

2016 Summer

CH 201	Ancient & Medieval Cultur	3.0	B+
EDU 210	Nevada School Law	3.0	A

	Attempt	Earned	GPA Crd	GPA Pt	GPA
Term	6.0	6.0	6.0	21.9	3.650
Career	39.0	39.0	39.0	149.4	3.831

2016 Fall

CEP 314	Student Service Ldrshp	2.0	A
EDU 205	Early Foundations in Math	3.0	A
ENV 101	Intro to Env Science	3.0	B
GEOG 103	Physical Geography	3.0	B+
HDFS 202	Intro to Families	3.0	A
PHYS 100	Intro Physics	3.0	A

	Attempt	Earned	GPA Crd	GPA Pt	GPA
Term	17.0	17.0	17.0	62.9	3.700
Career	56.0	56.0	56.0	212.3	3.791

2017 Spring

CH 203	Amer Exper & Constit Chng	3.0	A
EDU 201	Intro to Teaching (PK-8)	3.0	A
EDU 207	Explor Child Lit	3.0	A
MATH 123	Geo Stat Elementary Ed	3.0	A-

	Attempt	Earned	GPA Crd	GPA Pt	GPA
Term	12.0	12.0	12.0	47.1	3.925
Career	68.0	68.0	68.0	259.4	3.815

[HOME](#)[STUDENTS](#)[REPORTS](#)[LETTERS](#)**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: 160766 Total Units: 86.00		Serena Herup Email: serena@herup.com Invalid Email: False Address: 1295 N Virginia St Reno NV 89503 County: Carson		ELIGIBLE
DoB: 11/7/1997 Age: 21				Phone: 7753549660
Student HS ID: 7004564 SSN: XXXXXXXXXX		High School: Carson High School - NV		
Residency: Nevada	Passed Proficiency Exam: Yes	Unweighted GPA: (Min. 3.2500) 3.9375	SAT: (Min. 990) 0 SAT Date:	
Attended NV HS: Yes	Core Curriculum: Yes (Required)	Weighted GPA: (Min. 3.2500) 4.3400	ACT: (Min. 21) 0 HS Grad Yr: 2015	
Deceased: No	Received HS Diploma: Yes	Eligible Out of HS: Yes	Award Balance: \$3,760.00 Total Disbursed: (\$6,240.00) Expires: 5/31/2021	
Strike 1:	Award Ack'd: Yes-8/3/2015	Strike 2:	Enter Date: 6/17/2015	
Edit Student Info				

Institution Records[Close Institution Records](#)

Institution	Year	Semester	Term GPA	Cum GPA	Units	Degree Progress?	Spcl Notes**	Reasons*	Scholarship Amount
UNR	2015	Fall	3.8500	3.8500	18.00	☒			-1200.00
UNR	2016	Spring	3.8800	3.8630	15.00	☒			-1200.00
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UNR	2017	Fall	3.9400	3.8430	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

2017 1

Student Notes[Add Note](#)

At this time there are no notes for this student.



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 2, 2018

Name

Jordyn Roark

Address

141 Weatherstone Drive

City

Henderson

State

Nevada

Zip Code

89074

Home Phone

Cell Phone

702)460-4779

Email Address

jordynroark33@gmail.com

Millennium ID Number

140650

Currently Eligible for Millennium Scholarship

Yes ☒

No ☐

Attending which eligible institution

Nevada State College

Name of Degree Program

Elementary Ed / Special Ed

How many credits completed

124.8

Current GPA

3.78

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.
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Nevada State Treasurer's Office
Kenny C. Guinn Memorial Scholarship
555 E. Washington Avenue, Suite 4600
Las Vegas, NV 89101

APPLICATIONS MUST BE RECEIVED BY MIDNIGHT APRIL 2, 2018

Jordyn Roark
141 Weatherstone Dr.
Henderson, NV 89074
Phone: (702) 460-4779
E-mail: jordynroark33@gmail.com

EDUCATION

Nevada State College, Henderson, NV
Major: Elementary Education/Special Education

Summer 2017 – Present

UNLV, Las Vegas, NV
Major: Communications

August 2016 - Spring 2017

Montana State University Billings, Billings, Montana

September 2013 – May 2016

Major: Education & Special Education

Southeast Career Technical Academy, Las Vegas, Nevada
Degree: Advanced Honors Diploma;
Major Health Sciences

August 2009 - June 2013

EXPERIENCE

Service Representative

24 HR Fitness

October 2016- Present

- Greet customers warmly and ascertain problem or reason for calling.
- Assist with placement of orders, refunds, or exchanges. Resolve customer complaints via phone, email, or mail.

Preschool Teacher

Creative Kids - Summerlin & Wigwam

Summer '16 & '17

- Talk with parents about behavioral ups and downs.
- Develop activities to stimulate the children.
- Establish policies and procedures for inside and outside the classroom.

Student Athlete

Montana State University Billings

September 2013 – May 2016

- Field Crew

Practicum

Boys and Girls Club

September 2014- December 2014

- Organization of school activities
- Communication skills
- Teaching skills

Practicum

Billings Educational Academy

September 2014-December 2014

- Unique communication skills with special needs students
- Alternative teaching techniques
- Various teaching environments

Cashier

Rosati's Pizza

August 2011- September 2013

- Effective communication skills with customers and co workers
- Memorization of menu
- Working with computers and orders

Clinical Intern

Desert Springs Hospital, Las Vegas, Nevada

February 2012 - March 2012

- Exercise and activities
- Communication Skills
- Personal Care
- Vital Signs

COMMUNITY SERVICE:

1. Hope Students' 7th Grade Small Group Leader (markomarin32@yahoo.com)
2. Opportunity Village (gabrielk@opportunityvillage.org)
3. Grant A Wish Autism Foundation (coshiro@grantagiftautismfoundation.org)
4. Spread the Word, Nevada (Debbie@spreadthewordnevada.org)

ACHIEVEMENTS - AWARDS

Chi Sigma Alpha Inductee 2015, Student Athlete Honor Roll 2015, Deans List 2015, Honor Roll 2014, Deans List 2014, Athlete of the Year 2013, 1st Team All State Nevada- 2013, 1st Team All Southeast Division 2013, 1st Team All State Nevada- 2012, Most Valuable Player- 2012, 1st Team All Southeast Conference- 2011, Rookie of the Year - 2010

CERTIFICATES

First Aid Certified

CPR Certified

SKILLS AND INTERESTS**Special Skills**

- First aid, good communication skills, multitasking, thinking quick on my feet, engaging younger children for long periods of time

Software Skills

- Microsoft Word, PowerPoint, Excel, Photoshop, CD Player, Multiple Learning Applications for younger children

Equipment

- Manual blood pressure equipment, electronic vital signs equipment, EKG, AED, cryotherapy, heat therapy, thermometer

REFERENCES

Kelly Reynolds - Creative Kids Summerlin Director
10650 Alta Dr. Las Vegas, NV 89144
(702) 366-1417

Lori Walling - Sports Medicine
Clark County School District
5710 Mountain Vista Drive
Las Vegas, Nevada 89120
(702) 799-7500 Ext. 3027

Todd Herrick - Counselor
Clark County School District
5710 Mountain Vista Drive
Las Vegas, Nevada 89120
(702) 799-7500 Ext. 4301

Lisa Allen - Head Softball Coach
Montana State University
1500 University Drive
Billings, Montana 59101
(406) 657-2398
lallen@msubillings.edu

Lynette Schwalbe - Academic Advisor
lschwalbe@msubillings.edu

Kenny C. Guinn Memorial Millennium Scholarship

Short Essay

By: Jordyn Roark

The Kenny C. Guinn Memorial Millennium Scholarship gives my dream a windpipe. It gives my passion a pair of lungs, a beating heart, a means to live! My heart is set on education. Being a teacher, an advocate for students, a pioneer to future education movements, this is what this scholarship helps achieve. I was not originally geared towards a career in education, instead it has been a growing desire that sparked when I was about thirteen years old. I am a product of two loving parents, ones that never attended college. I was whining about a science exam to my dad. Immediately, he started asking me how much effort and time I put forth towards studying the material. I reacted emotionally. My dad humbly shared his education experience with me. He was in foster care for some time growing up. In middle school, he shared his negative feelings about school to his new mother. She reacted by calling the school and pulling him out, so he could start working. He shared with me that he didn't want to leave school. Later he found out that he was severely dyslexic and that explained his difficulties comprehending. A little later, my father earned his GED and attended some college courses before that university closed down unexpectedly.

My father's experience with education is similar to many others. Eight years ago, 41% of students did not graduate from high school. The following year, CCSD had 38% of students not graduate. These rates are alarmingly. I am becoming a special education teacher for a purpose. For the purpose of students. I am becoming a well-educated advocate with a toolbox full of well-research theories and methods to help develop students as well-rounded citizens of Nevada.

I have been cultivating this goal throughout my college career thus far. A major component of that is giving back to the community around me. Converge is a youth program for students between sixth and twelve grades. I have been volunteering with Converge for the past two years. My volunteer position is a leader over a group of middle school girls. This

commitment requires three hours weekly, a variety of monthly events, as well as ‘one-on ones’ where I meet up with the individual students. As a leader, I have set up a few volunteer opportunities for the students that I led. We have been volunteering participants for Grant-A-Wish Autism Foundation, the Magical Forest at Opportunity Village, and at ‘Spread the Word Nevada.’

I am beyond blessed for the opportunities that have been put in front of me. I’m grateful for my father and his boldness to share his education experience. It has fueled me in my passion of changing the world through education and community service. I am hopeful for the Kenny C. Guinn Memorial Millennium Scholarship to make my dreams come alive.

Converge Contact:

Marko Marin

MarkoMarin32@yahoo.com

Opportunity Village:

Krysti Gabriel

gabrielk@opportunityvillage.org

Grant A Wish Autism Foundation

Chandy Oshiro

coshiro@grantgiftautismfoundation.org

Spread the Word Nevada:

Debbie Sandusky

Debbie@spreadthewordnevada.org

Academic Reference:

Roberta Kaufman

Roberta.Kaufman@nsc.edu

To whom it may concern:

It is my great pleasure to write a recommendation letter for Jordyn Roark, who I have gotten to know through our time serving in student ministry together for the past two years.

During the course of volunteering alongside her, I have come to appreciate her dedication to working with children and giving of her time to see them do better in all areas of their life. I appreciate her attention to detail and how much of herself she gives. Not only in her volunteer work but in the people she pours into around her.

I have a son with a specific learning disability, he has a speech and communication delay and Jordyn has really spent time with him and our family helping out and showing him kindness, patience, and how much fun learning can be. He does attend an SLD program through the school district but as anyone knows extra help is always a benefit and Jordyn has shown a caring generous heart and a true loving spirit in taking time out of her personal schedule to mentor and work with my son.

While he does go to school and do the math worksheets and the reading, she has shown us all fun and inventive ways to help continue learning at home. It is clear to my husband and I that she is a gifted young woman who really loves working with children, but also helping those who have special needs.

That is a rare find in my opinion.

It is my experience that Jordyn works well with students and takes the time to cater to their specific needs. She has always shown patience when I have seen her dealing with my son, who can get very frustrated when people don't understand him.

My son and I are so excited for Jordyn to finish up school and get licensed as a public special education teacher in the Clark County School District. Her motivation to work with others for a common goal is so exciting. I hope she is one day my son's teacher.

Sincerely,

Jennifer Hudgins
2007 Cutlass Drive
Henderson, NV 89014
(702) 595-6553

To whom this may concern;

My name is Judy Garcia, a friend and coworker of Jordyn Roark. In the past two years since I've been involved in her life. It has been inspiring. I have seen her blossom in so many areas of her life. But what stands out most is her love for others and especially for children. She has shown in the past 2 years a loyalty to her commitments. Like working in the preschool, church and what I love, her friends.

At the preschool, I've never seen her late, always ready to start the day and with excitement with opened arms ready to greet each child like she hadn't seen them in weeks, yet it's a daily routine greeting. I've watched how she has prepared for the class week and how she took what was on her lesson plans and made them reality. Her creativity has blossomed in all areas of the class from crafts, to how she reads a story book, to sensory play and even playing with the kids on the playground. She has an extraordinary ability in keeping the children attention and in keeping control throughout the day in correcting bad behaviors in love and teaching the children to respect the other children. She is always willing to try new things to keep the kids excited about school.

It's been an incredible year watching how the kids in her care have grown and exceled in learning. She has worked more than what was expected of them being 2 and 3 years old. She challenged them, not to push them to see what more they could soak in and then implemented another letter, shape, color. I have worked with children for 40 some years and I can truly say she will be an asset where ever she goes and a blessing to all she works for.

Sincerely,

Judy Garcia/coworker and friend
JudyG@bhhsnv.com

To whom it may concern:

I've had the pleasure of knowing Jordyn Roark for almost two years, and I can attest that I have never encountered another more compassionate and energetic person. Jordyn has a servant's heart, and her willingness to jump in and help is incredible. Not only does she have a keen eye for identifying a need personally or situationally, but she meets that need glowing with sincerity and joy.

Jordyn's joy is infectious! As a former leader in Hope Church's student ministry, I had a unique opportunity to watch Jordyn launch herself into being a leader of a new group of 6th graders. She enthusiastically engaged with students in her personal time regularly and individually—even amid college classes, full-time work and wedding-planning. She committed herself to getting to know each girl and taught and guided them on a level that made sense to them. I watched those girls fall in love with Jordyn due to her efforts!

Jordyn will make an incredible teacher, and any education program she chooses would be blessed to have her represent them. Jordyn is energetic and enthusiastic and empathetic. I would highly recommend her for whatever educational or professional goal she pursues.

Sincerely,

Kristin Richmond
9501 W. Sahara Avenue #2235
Las Vegas, NV 89117
702-767-2684
kruforichmond@gmail.com

[HOME](#)[STUDENTS](#)[REPORTS](#)[LETTERS](#)**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: 140650
Total Units: 45.00

Jordyn Roark

ELIGIBLE

Email: jordynroark33@gmail.com Invalid Email: False

Address: 141 Weatherstone Dr.

Phone: 7024604779

Henderson NV 89074

County: Clark

DoB: 3/24/1995 Age: 23

Student HS ID: 334512
SSN:

High School: Southeast Career Technical Academy (SECTA) - NV

Residency: Nevada

Passed Proficiency Exam: Yes

Unweighted GPA: (Min. 3.2500) **2.8790**SAT: (Min. 990) **0**

SAT Date:

Attended NV HS: Yes

Core Curriculum: Yes (Required)

Weighted GPA: (Min. 3.2500) **3.4790**ACT: (Min. 21) **0**

Received HS Diploma: Yes

Eligible Out of HS: Yes

HS Grad Yr: 2013

Deceased: No

Award Ack'd: Yes-4/30/2016

Award Balance: \$8,260.00

Expires: 5/31/2019

Total Disbursed: (\$1,740.00)

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
UNLV	2016	Fall	3.0750	3.0750	12.00	☒			-1200.00
NSC	2017	Spring	3.6500	3.5620	6.00	☒		U	0.00
UNLV	2017	Spring	0.0000	3.0750	0.00	☒		G,U	0.00
UNLV	2017	Summer	0.0000	3.0750	0.00	☒		G,U	0.00
NSC	2017	Summer	3.8250	3.5880	12.00	☒			-540.00
NSC	2017	Fall	3.8000	3.6120	15.00	☒			0.00

*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

2017 1**Student Notes**[Add Note](#)

At this time there are no notes for this student.

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 15
June 21, 2018

**Item: Prepaid Summary and Quarterly Performance
Report for the Nevada Prepaid Tuition Program**

Recommendation:

**That the Board review and approve the Prepaid Tuition
quarterly program activity report for quarter ended March
31, 2018, and direct staff accordingly.**

Fiscal:
None.

Summary:

The Nevada Prepaid Tuition Program finished the quarter with approximately \$269M AUM. As more students are matriculating, the program benefit payments have increased to \$4.4M last quarter with 24% of participants currently using their benefits. 68% of tuition payments were made to NSHE schools, and the remainder paid to over 237 out of state and private institutions of higher education. As of March 31, 2018 we had 489 new enrollees with 24% reporting a family income of under \$80K.

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

NEVADA **PREPAID** TUITION

Quarterly Report as of March 31, 2018

- **\$268,819,372 market value of assets**
- **~ \$4.4M tuition benefits paid first quarter 2018**
- **12,444 active accounts (paying in, paid in full, or using benefits)**

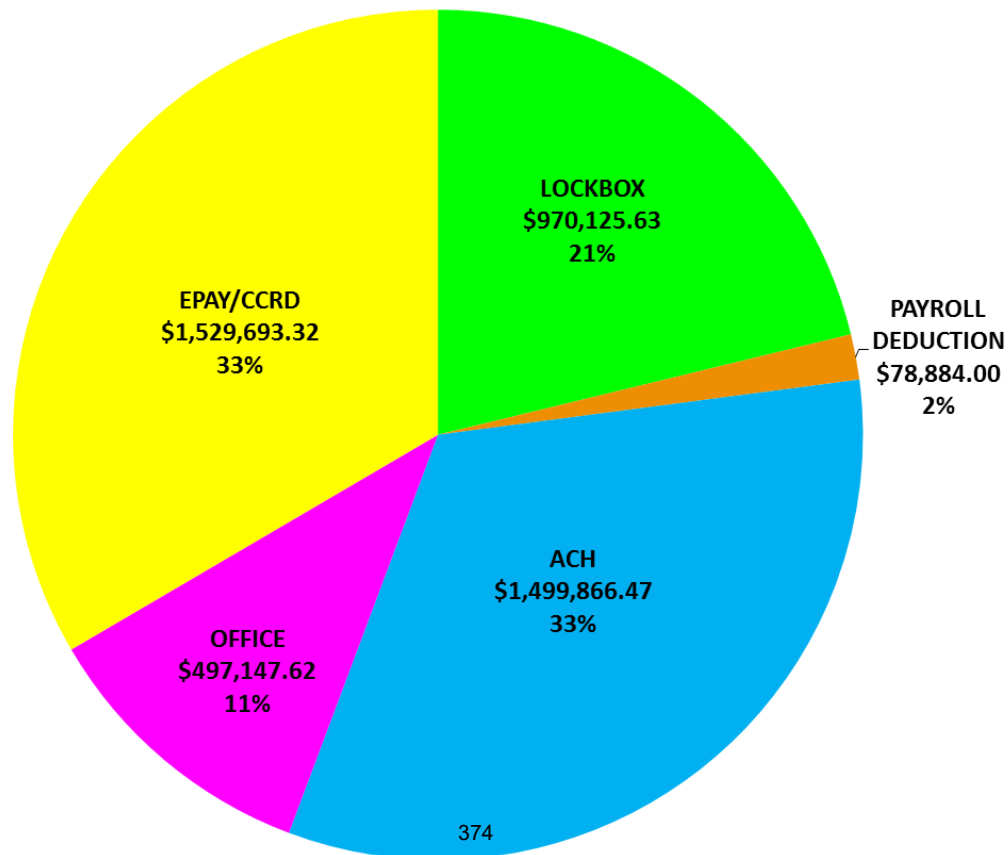
Contest Winners

- 2 Contest Winners chosen from the 2018 early enrollment period (before January 31st)
- One in South – 1 Year University Plan
- One in North – 2 Year Community College Plan
- “PAY IT FORWARD” winner in North!

A Reno Doctor requested the opportunity to donate his winning contract to another new prepaid tuition contract holder who was randomly chosen with an annual income under \$40K. This winner had enrolled her ninth grader on a 2+2 plan. This reduced her monthly payment from \$510 to \$359/month.

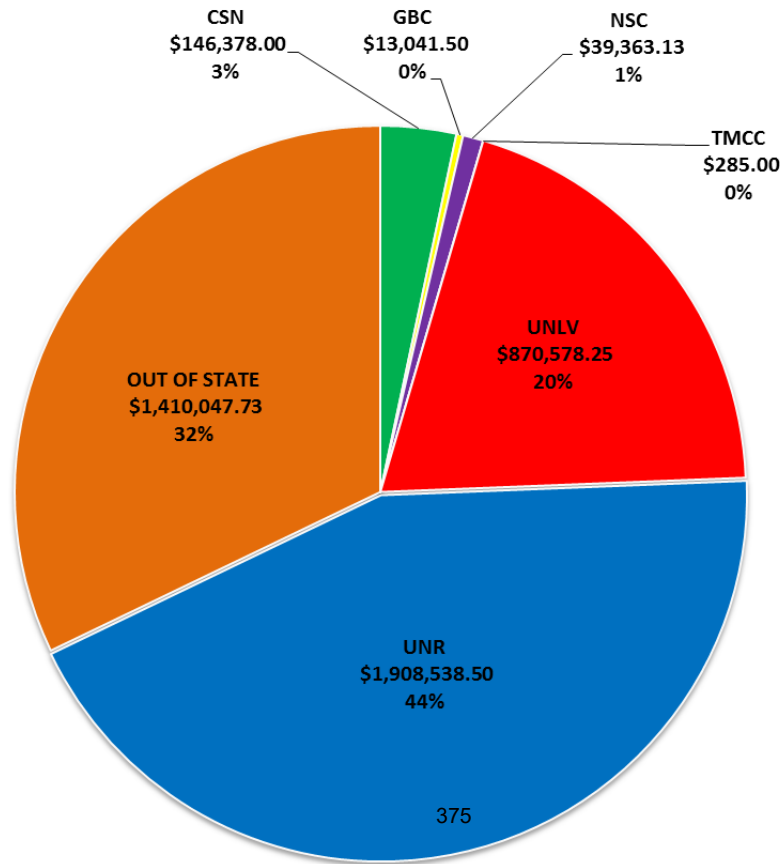
Contributions

- 1st quarter 2018: \$4.6M
- 2/3 (66%) of Payments Automated (ACH, Epay, etc.)



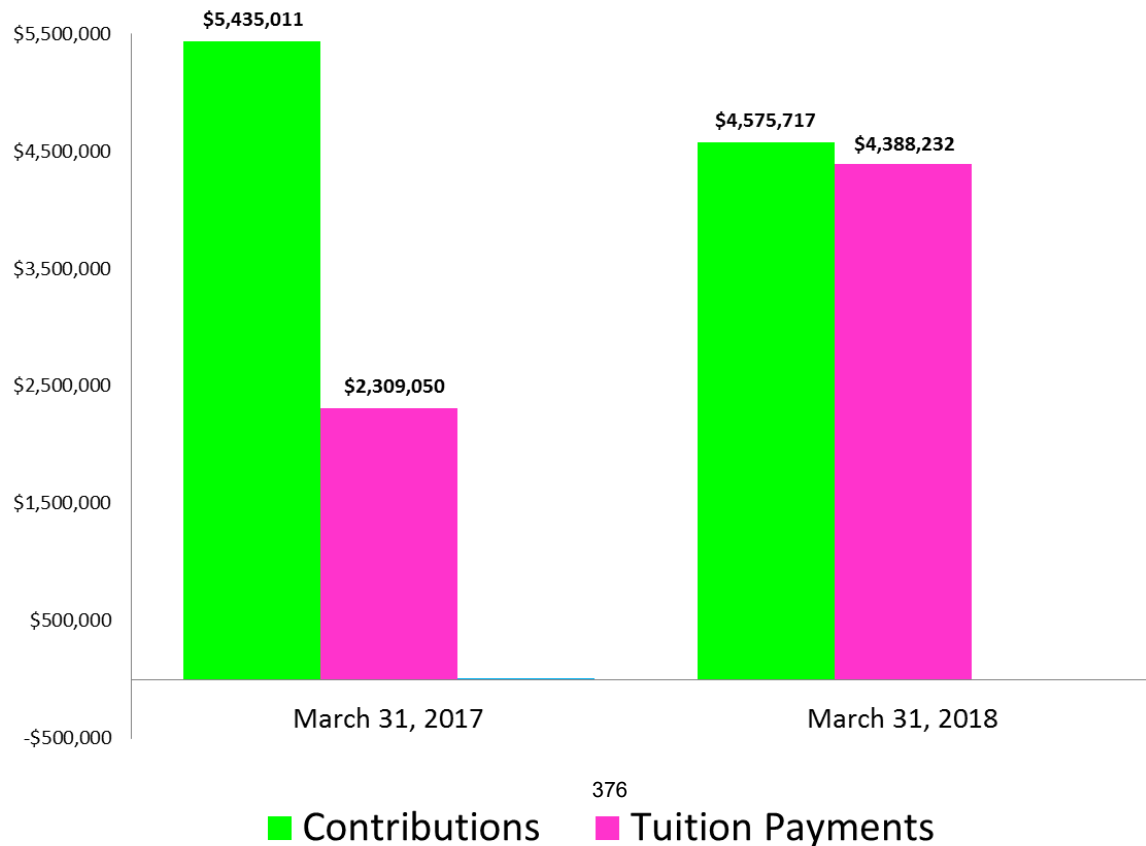
Tuition Payments

- ~ \$4.4M paid in tuition benefits 1st quarter 2018
- 68% of tuition payments to NSHE schools
- 237 different schools were paid during the quarter



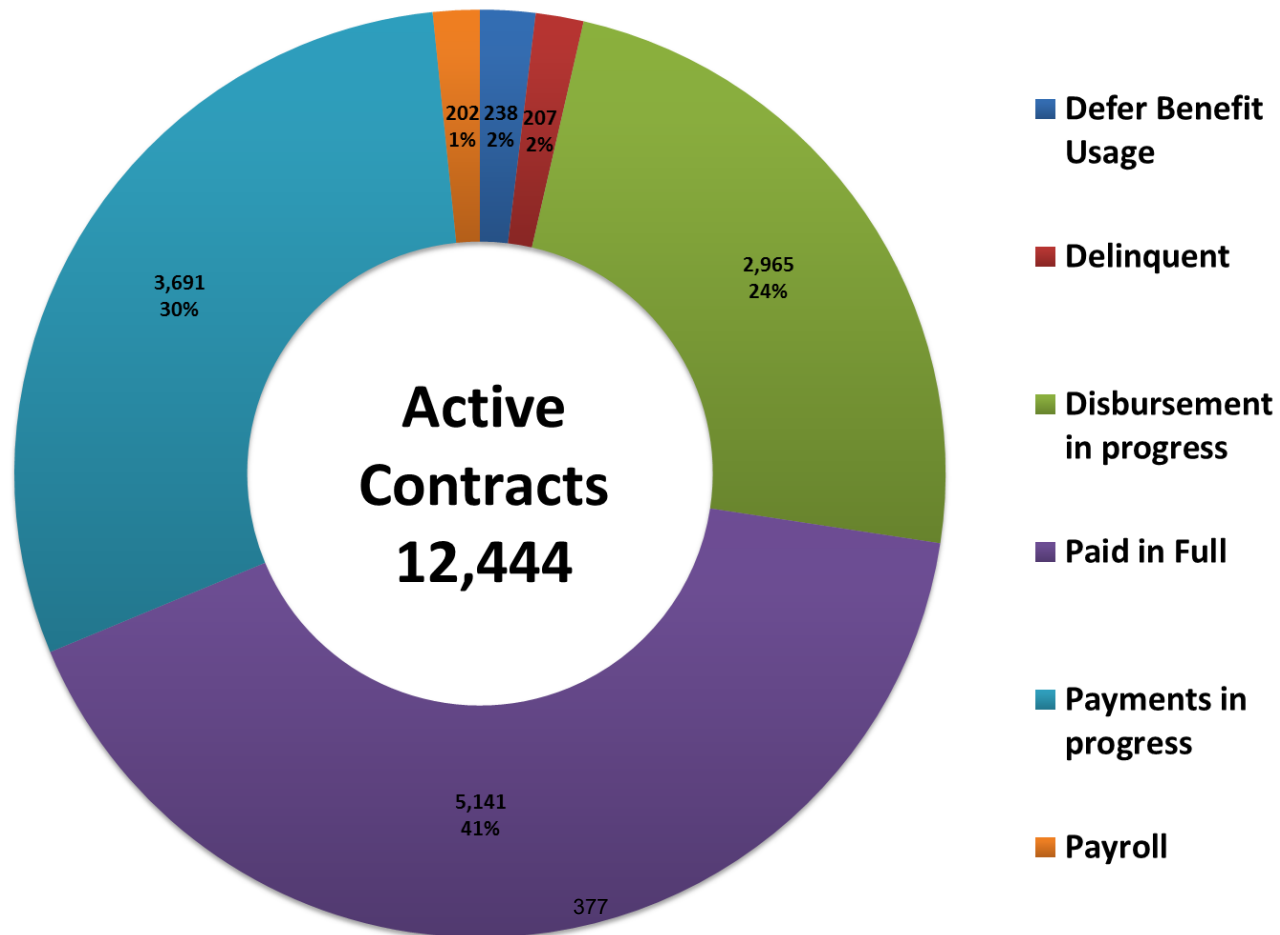
Contributions vs. Tuition Payments

- Contributions exceeded tuition payments by \$187,485 first quarter 2018
- **Tuition Payments increased by 90.0% from same quarter prior fiscal year**
- Contributions down by 15.8% from same quarter prior fiscal year



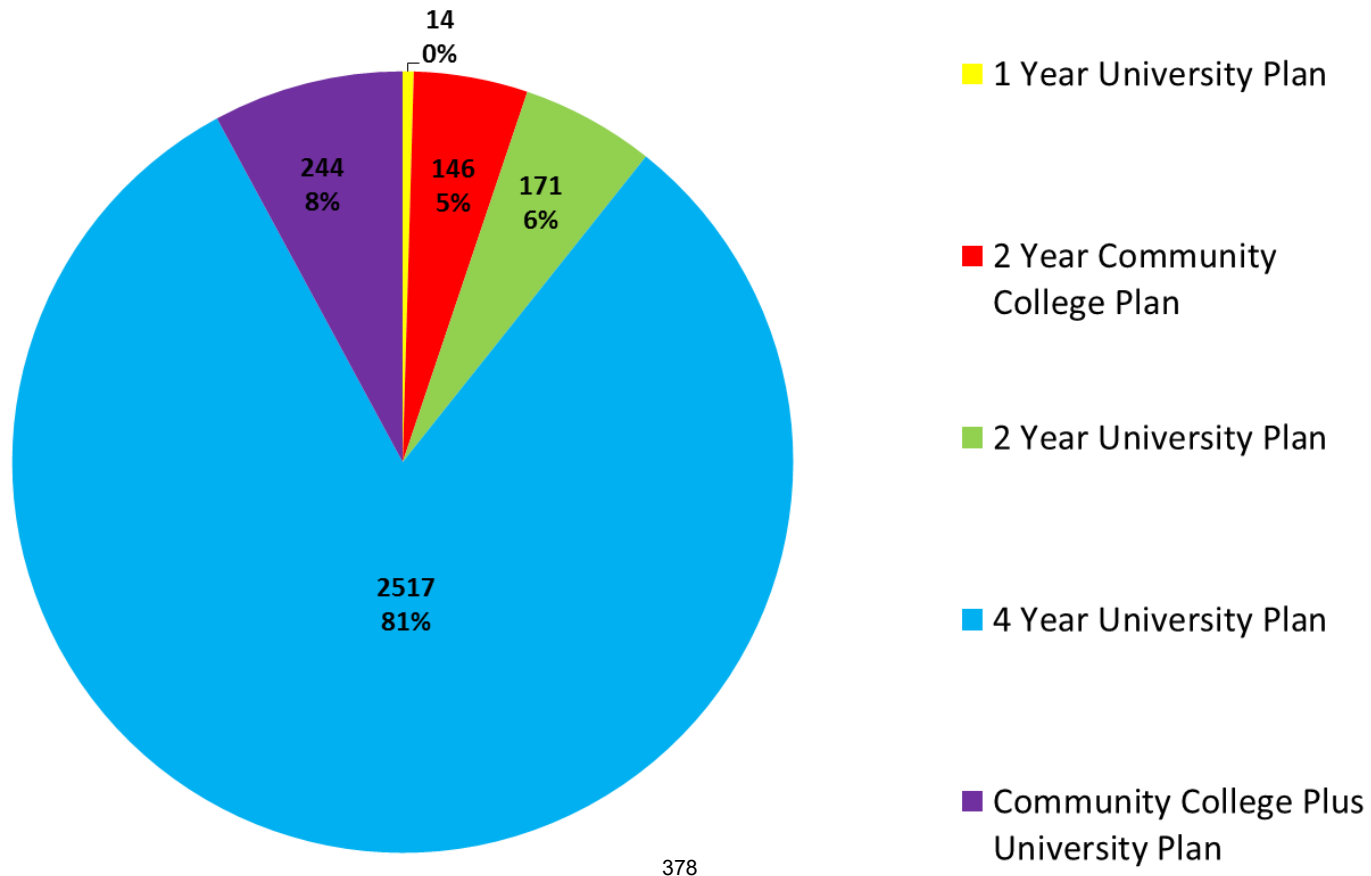
Contract Status

- 12,444 active accounts (paying, using benefits or awaiting use)
- 41% are paid in full and waiting for beneficiary to graduate
- 24% of beneficiaries are currently using their benefits (disbursements in progress).



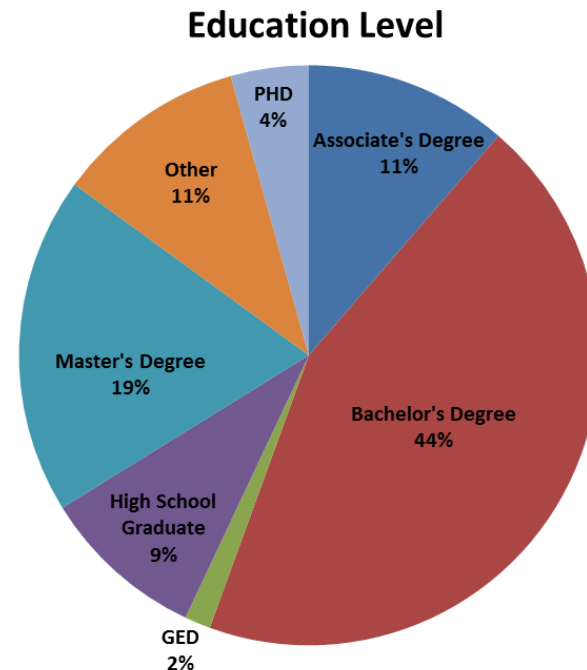
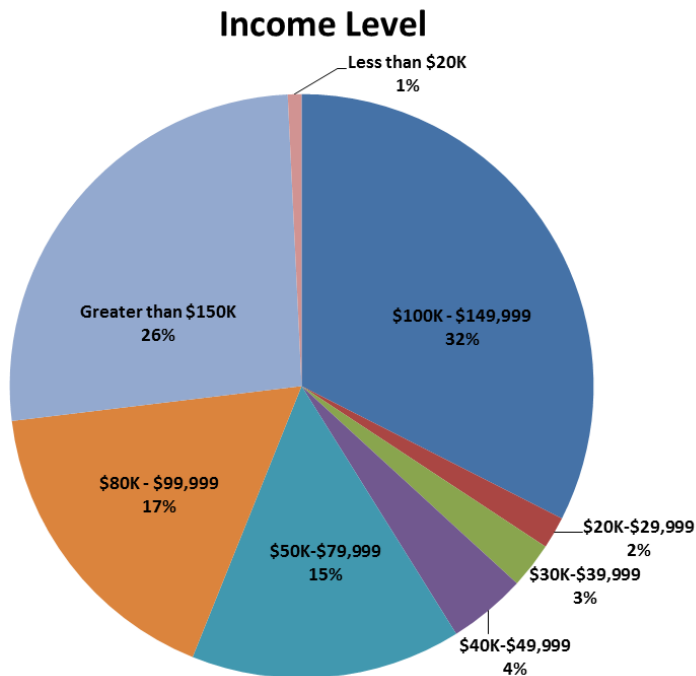
Completed Contracts

- 3,092 beneficiaries depleted their contracts, aka completed contracts
- 81% of beneficiaries that used all of their Prepaid Tuition benefits had a 4 year university plan



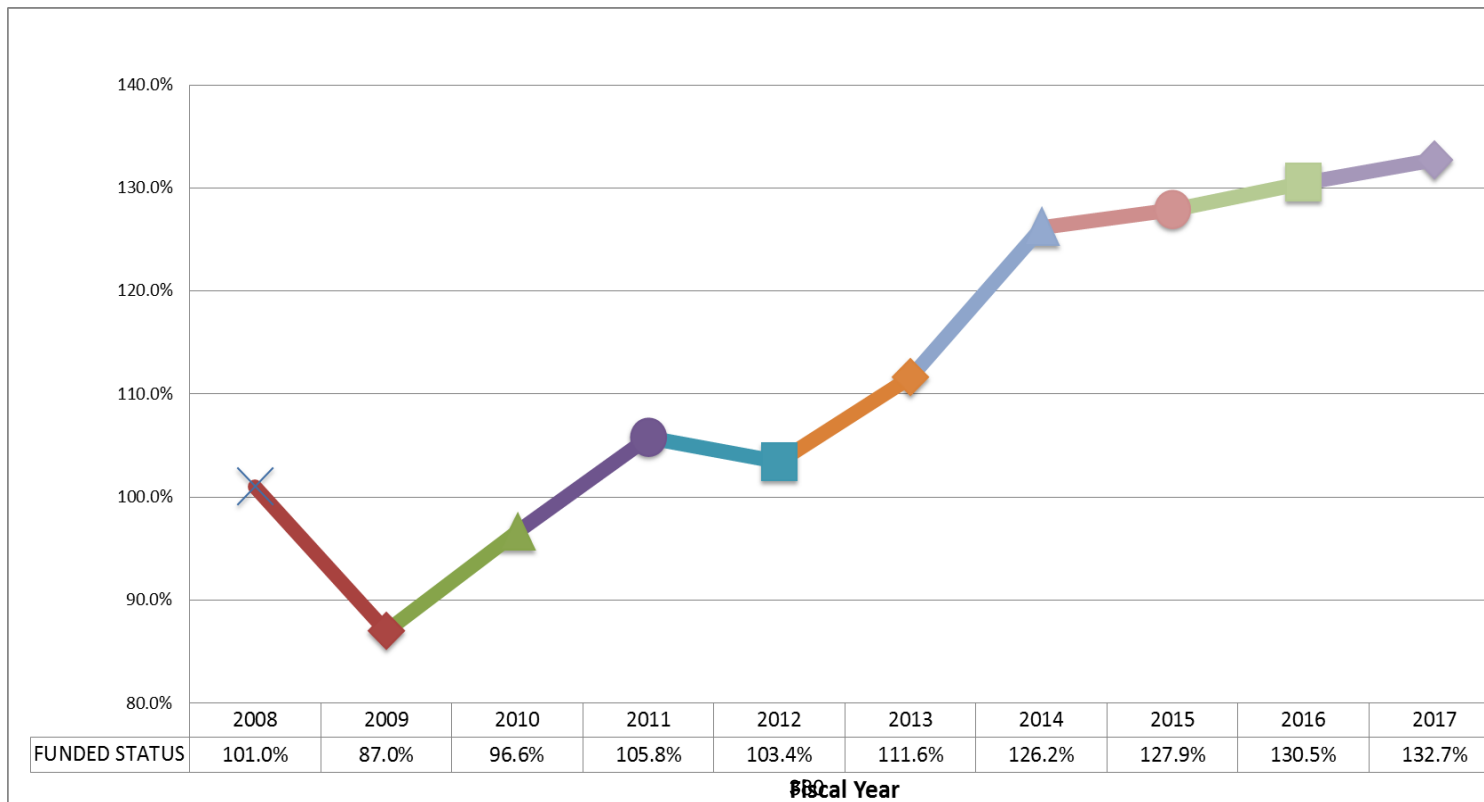
Demographic Highlights

- 489 New Enrollees as of 3/31/18
- 86% Parents & 12% Grandparents
- 24% reported family income levels under \$80K.
- 17% reported family income between \$80K - \$100K
- 44% reported education as Bachelor's Degree.



Funded Status

- As of June 30, 2017 the Program was 132.7% funded, the highest since inception



Next Quarter Highlights

- Welcome Packets to New Participants
- 2018 Graduation Student Handbooks
- System enhancements from last year's legislative changes.
- Open enrollment extended to April 30th

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 16
June 21, 2018

Item: Education and Outreach Update

Recommendation:

That the Board receive an update on education and outreach activities and results for Let's Go to College! Nevada Saves.

Fiscal Impact:
None.

Summary:

Campaign Partners and Responsibilities

The "Let's Go To College! Nevada Saves" campaign is executed with three different partners working together:

- 1.) Amplify Relations provides campaign management, creative, public relations, digital and production services, along with the creating public awareness of the "Let's Go To College! Nevada Saves" campaign.
- 2.) Nevada State Treasurer's Office College Savings Division Staff utilizes the equivalent of 1.5 staff FTE to conduct education and outreach programs. Their main focus is on identifying and attending non-profit family events, coordinating with schools and ensuring legal compliance of the overall campaign.
- 3.) Ascensus College Savings is contracted to support the outreach of the programs. They provide two full-time field staff in the state to attend events and educate families and employers on the programs. In addition, they focus on encouraging payroll direct deposit and sharing information on the tax credit for participation in a Nevada 529 as an employer match option for their employees.

Campaign Metrics

In order to continue to monitor the success of the programs, each fiscal year, the overall efforts by the three partners will be assessed using the following:

- 1.) Overall brand awareness (Updated Annually)
- 2.) New SSGA account creations
- 3.) Average age of beneficiary
- 4.) Campaign recall (Updated Annually)
- 5.) Event goals and lead generation (Tracked and Reported Quarterly)

Online Ads

Online ad efforts consisted of ads on NCM (National CineMedia).

Notable Q3 FY18 Statistics

(National Average CTR for Financial services is .33%)

- CTR
 - o America's Movie Network - 1.21%

Q3 FY18 Outreach Events

Events

FY17	FY18
91	101

Leads

FY17	FY18
565	312

Sponsorships

FY17	FY18
9	9

Nevada College Kick Start

A new, easy-to-use online portal was deployed by VistaShare/Ascensus last year to allow families to claim their Kick Start accounts in a more streamlined way. To activate an account, families only need their child's Kick Start ID number.

Total Kick Start Portal Statistics – as of March 31, 2018

23,367 Kick Start accounts have been claimed.

FY19 Campaign Overview

While the budget for FY19 is similar to the previous year, efforts are being redirected to online/digital advertising. Amplify Relations has added a new database management service which will further analyze and provide a better understanding of how events and outreach are leading to account creations.

Also, there will be a new emphasis on rich digital media for the college savings plans across several platforms, including digital web ads, NV529.org, and Facebook, for:

- Prepaid Tuition--
 - o Up to 8 videos with testimonials of real contract holders
- SSGA Upromise 529 College Savings Plan--
 - o 12 – 24 pieces of rich media content which may include audio, video, and animation

In addition, a new “customer relationship manager” service is being enacted to provide a better snapshot of how a lead collected at an event moves through the sales cycle, i.e., from event, to email marketing, and then to account creation.

Grant Hewitt and representatives from Amplify are available to answer questions.



“Let’s Go to College: Nevada Saves” Campaign

January, February, March 2018

3rd Quarter Report to the State of Nevada

College Savings Board

June 21, 2018



Campaign Metrics



- SSGA New Account Openings

Month	FY 17	FY 18	YOY Percent Change
January*	111	156	40.54%
February*	292	104	-64.38%
March*	199	84	-57.79%
<u>TOTAL</u>	<u>602</u>	<u>344</u>	<u>-42.85</u>

- Advertising Recall

2017 Ascensus College Savings 529 Plan Awareness Study	FY 16	FY 17	YOY Percent Change
<i>Net Ad Recall (% Aware of Plans x % Recall Ads)</i>	18%	19%	1%

*A \$200 account opening incentive was offered in Nov. 2016 - June 2017.



Campaign Partners



- Provides Campaign Management
- Provides Creative, Public Relations, Digital, and Production Services
- Increase Overall Awareness of College Savings Programs
- Drives Traffic to NV529.org

- Sponsorship and attendance at community events
- Coordinate with Schools/Non-Profits
- Ensure Legal Compliance of Overall Campaign
- Capture/Report Event Leads and build business network

- Attend Events and educate public on programs
- Focus on Employer Channel
- Educate HR Groups on SB412 (Employer Tax Credit)



Online Ads



Enroll Today!

Enroll by January 31st for a chance to win a free year of college tuition!*



*Visit NV529.ORG for contest rules and details.



Administered by
Nevada State Treasurer
Dan Schwartz

Click Here To Enroll Now!



Jan. 1– March 31

- 235,253 impressions
- 2852 clicks
- 1.21% CTR



Tomorrow's In-state Tuition.
Today's Prices!

Enrollment Ends March 31!

Click Here To Enroll Now!





SSGA Upromise529

College Savings START SMALL. DREAM BIG.





Administered by
Nevada State Treasurer
Dan Schwartz

LEARN MORE!

National Average CTR for Financial Services is .33%



Q3 Social Media Outreach



Nevada College Savings Plans
Published by Amplify Relations [?] · January 13 ·

Today is Make Your Dream Come True Day. Make your children's college dream come true today by starting a college savings account for them. Enroll in Prepaid Tuition before January 31, for a chance to win a free year of college tuition. Click the link below to learn more.
http://www.nevadatreasurer.gov/Prepaid_Tuition/Prepaid_Home/

**NEVADA
PREPAID TUITION**

**Enroll between November 1, 2017 and
January 31, 2018 To Be Entered Into a
Random Drawing to Win a Year of Free Tuition!**

Click Here for complete contest rules.

www.nevad
Tomorrow's Tui
Nevada families
Program allows
NEVADATREAS



Nevada College Savings Plans
Published by Amplify Relations [?] · February 10 ·

The SSGA Upromise 529 Plan works with Upromise to help account holders save even more for college. Learn how Upromise works.
<https://www.ssga.upromise529.com/.../features--.../upromise.html>



Upromise®

The SSGA Upromise 529 Plan works with Upromise to help account holders save even more for college.* Upromise is a rewards program that believes everyone should have a chance to go to college and pursue his or her dreams. Since 200

SSGA.UPROMISE529.COM



Nevada College Savings Plans
Published by Amplify Relations [?] · March 9 ·

There's a lot to understand when it comes to a 529 Savings Plan, but don't miss out on this great opportunity for your children! Keep an eye out for our weekly 529 Myth Debunkers that might answer any questions you have! Read all about our college savings programs at
<http://NV529.org/>



MYTH: If my child doesn't go to college, I lose all the money in my account.

DEBUNKED: There are a few things you can do with the account if your child doesn't go to college. You can use funds to pay for community college, vocational school or other eligible post-secondary education, change the beneficiary to another family member, save funds for future grandchildren, or take a non-qualified withdrawal with penalties.

Myth #1



Q3 Traditional Media Outreach



Deadline for prepaid tuition contest is January 31

JANUARY 26, 2018 BY THE ELY TIMES

LEAVE A COMMENT



0 SHARES

Carson City—The Nevada State Treasurer's Office reminds Nevada families to enroll in the Nevada Prepaid Tuition Program before January 31 to be entered for a chance to win a year of free tuition valued at over \$6,000. Visit www.NVPrepaid.gov to enroll.

"There's no better time to start planning for your child's higher education expenses than the start of a New Year," said Dan Schwartz, Nevada State Treasurer. "We can help you get started on that path with the Nevada Prepaid Tuition Program. Don't forget to enroll before January 31 for your chance to win a free year of tuition.

Nevada Prepaid Tuition benefits may be used at any FAFSA eligible school in the country, and payment plans start as low as \$38 per month for community college tuition and \$49 per month for university tuition. An educational savings strategy can never start too early; Nevadans can enroll their children in the Prepaid Tuition Program at any age from newborns through 9th graders.



Grant Hewitt: Go to college, but don't go broke

Grant Hewitt
March 13, 2018



The semantics of saving for college are stressful enough to push aside and forget about, but it's easier than you think. The Nevada State Treasurer's Office has programs in place that help Nevada students succeed.

The first step is already done for you if you have had a kindergarten student enrolled in a Nevada public school since the fall of 2013. The College Kick Start Program is the first of its kind, offering an automatic initial deposit of \$50 into your children's savings account for your kindergarten student the moment they're registered for school. From there, you can easily open a SSGA Upromise 529 account.

By starting now, saving for college can be easy and affordable. There are additional programs that will match contributions dollar-for-dollar up to \$300 per year, with a cap of \$1,500 over five years. To see if you qualify, read more on the Silver State Matching Grant Program or the USAA Distinguished Valor Matching Grant.

Another way of reducing college education expenses is by being a good student. The Governor Guinn Millennium Scholarship is a \$10,000 award that's distributed on a per-credit basis, up to 15 credits per semester. To be awarded the scholarship, students must graduate with an unweighted or weighted GPA of 3.25 or receive a qualified score on a college entrance exam. The student must initially maintain a 2.6 GPA for continuing eligibility. The semester during which a student's total enrolled credits reach 30 or more, and every semester thereafter, the student must maintain a 2.75 GPA to continue receiving Millennium funds.

Finally, with the Nevada Prepaid Tuition Program, you can lock in the cost of today's in-state tuition by purchasing contract community college or university level credit hours. There are varying payment options and prices depending on your choice of community college plan, university plan or a combination of the two. To qualify, the purchaser or beneficiary must be a Nevada resident. Contracts may be purchased for newborns and students up to ninth grade having not reached the age of 18 at the time of enrollment, plans may also be applicable to eligible out of state public and private universities. Open enrollment ends March 31; visit Nevada Prepaid Tuition and enroll now.



Outreach Events



Month	Total Number of STO/Ascensus Outreach Events		Total Leads Generated	
	FY 17	FY 18	FY 17	FY 18
January	25	28	110	124
February	24	40	166	115
March	42	33	289*	73
<u>TOTAL</u>	<u>91</u>	<u>101</u>	<u>565</u>	<u>312</u>

*The high number of leads in March of 2017 was due to two CUPA (HR) Conferences held in Nevada that Ascensus Staff attended.

Total Number of Q2 Sponsorships

Month	FY 17	FY 18
January	4	4
February	3	2
March	2	3
<u>TOTAL</u>	<u>9</u>	<u>9</u>



Ascensus Field Rep Activity



Ascensus College Savings provides two field representatives in the State of Nevada to further the outreach efforts in the State and to promote saving for college through the employer channel.

During Q3, Ascensus field representatives conducted presentations and other outreach to employers such as: Yellow Cab, North Sails, Reno Orthopedic, and Konami Gaming,

A total of 78 Treasurer's Office supported or employer events were attended by Ascensus representatives during Q3.



Regional Breakdown	
Greater Reno Area	31
Outer Reno Area	0
Greater Las Vegas Area	43
Outer Las Vegas Area	0
Rural Nevada	4
Other	0
Total Sessions	80
Total Events	78
Total Attendees	25,494

Note: Sessions differ from events in that one event may have multiple sessions. For example, the field rep will visit one employer, but host 2 workshops or visit one employer and spend more than 8 hours there, which would be considered 2 sessions.

Post-Event Follow-up E-mails

3 E-mail series following each event



Average Open Rates

Month	E-mail 1	E-mail 2	E-mail 3	Total Opens	Unsubscribes
January	22.2%	24.0%	15.6%	20	0
February	31%	26.5%	27%	48	2
March	41%	35%	28%	48	1

F.Y.I...

The average open rate for an e-mail sent by a business/finance entity is 20.93%.

**Data compiled by MailChimp*



Dear Nevada Family,

Thank you for signing up to learn more about saving for college at the recent event. You've taken an important first step to helping your child reach his or her education dreams.

Nevada State Treasurer Dan Schwartz wants to help by making sure you've heard about the great college savings programs and scholarships administered by the Treasurer's Office.

**NEVADA
PREPAID TUITION**

SSGA promise529

- Plans available for newborns through 9th graders
- Plan benefits can be used nationwide*
- Prices start at \$38 per month with several payment plan options available
- Open enrollment begins November 1, 2018!**
- Open with as little as \$15
- Makes saving easy and affordable
- Contribute on your schedule in amounts that fit your budget
- Save for all qualified education expenses
- Use at any eligible school in the country*

[Learn More](#)

[Learn More](#) | [Open an Account](#)

*Visit FAFSA.gov for a complete list of eligible schools



Monthly E-mail Campaign

Ongoing email campaign



Average Open Rates

Month	Open Rate	Total Opens
January	19%	989
February	15.1%	801
March*	N/A	N/A

*No email was sent in March

[Click to:
Open an SSGA Upromise 529 Account
Learn more about Nevada Prepaid Tuition](#)
[View this email in your browser](#)

Nevada Families,

What does your child want to be when they grow up?

Maybe your child wants to be a teacher, a scientist, or a doctor. Whatever they want to be, chances are, it will require post secondary education, and you can help them get there.

At the State Treasurer's Office, we know you'll do everything you can to help your child succeed. We want to make it as easy as possible to prepare for your child's college dreams, and there are several programs to help you save.

Nevada Prepaid Tuition

- Lock in tomorrow's in state tuition at today's prices!
- 5 plans and 3 payment options starting at \$38/month
- Plan benefits can be used nationwide at FAFSA eligible higher education institutions

**Open enrollment closes March 31
Enroll Now!**

SSGA Upromise 529

- Open with just \$15
- Annual account fee waived for Nevada residents
- Tax-deferred growth on investments*
- No tax penalty for eligible withdrawals*

Open an account today!

To learn more about other programs offered by the Nevada State Treasurer's Office, please visit www.NV529.org.

* Earnings on nonqualified withdrawals are subject to federal income tax and may be subject to a 10 percent federal penalty tax, as well as state and local income taxes.



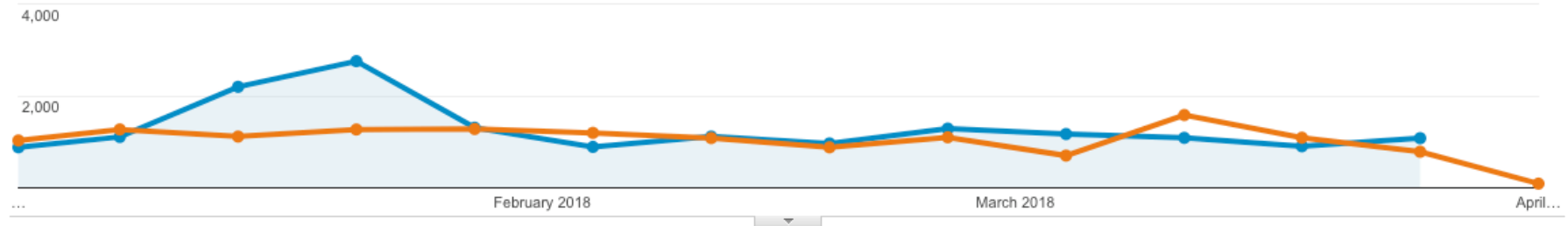
NV529.org Web Traffic

Q2 vs Q3 Comparison



Jan 1, 2018 - Mar 31, 2018: ● Pageviews

Oct 1, 2017 - Dec 31, 2017: ● Pageviews



Users	Sessions	Page Views
<u>Q2: 4,544</u>	<u>Q2: 5,560</u>	<u>Q2: 14,469</u>
<u>Q3: 5,751</u>	<u>Q3: 6,677</u>	<u>Q3: 16,747</u>
<u>Growth: 26.56%</u>	<u>Growth: 20.09%</u>	<u>Growth: 15.74%</u>
Pages/Session	Avg. Session Duration	Bounce Rate
<u>Q2: 2.6</u>	<u>Q2: 1:12</u>	<u>Q2: 2.79%</u>
<u>Q3: 2.51</u>	<u>Q3: 1:13</u>	<u>Q3: 3.19%</u>
<u>Decrease: -3.62%</u>	<u>Growth: 2.38%</u>	<u>Increase: 14.43%</u>



Distribution of Website Exit Clicks



Month	SSGA Learn	SSGA Enroll	Prepaid Learn	Prepaid Enroll	VistaShare Platform
January	96	131	141	11	67
February	66	81	76	0	13
March	47	6	127	0	10
TOTAL	209	218	344	11	90





Total Kick Start Portal Statistics As of March 31, 2018

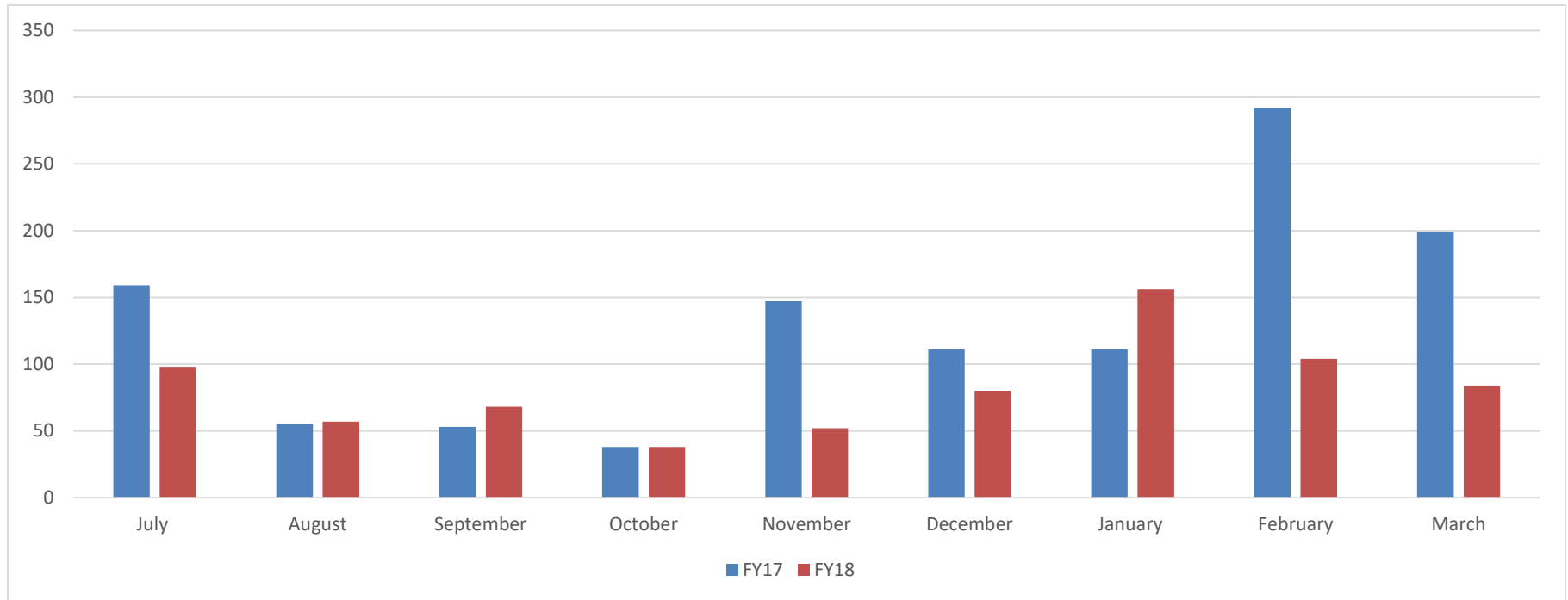
Claimed CKS Accounts		
Year of cohort	Claimed Accounts	Total CKS Accounts per cohort
2013	5,556	34,520
2014	5,006	33,482
2015	5,472	33,774
2016	5,538	35,669
2017	<u>1,795</u>	<u>32,976</u>
<u>TOTAL</u>	<u>23,367</u>	<u>170,421</u>

Linked SSGA Accounts	
Year	Total Linked Accounts
2013	266
2014	209
2015	243
2016	532
2017	<u>98</u>
<u>TOTAL</u>	<u>1,348</u>

Total CKS Accounts who also have a non-SSGA NV 529 account	
Year	
2013	33
2014	39
2015	38
2016	70
2017	<u>21</u>
<u>TOTAL</u>	<u>201</u>



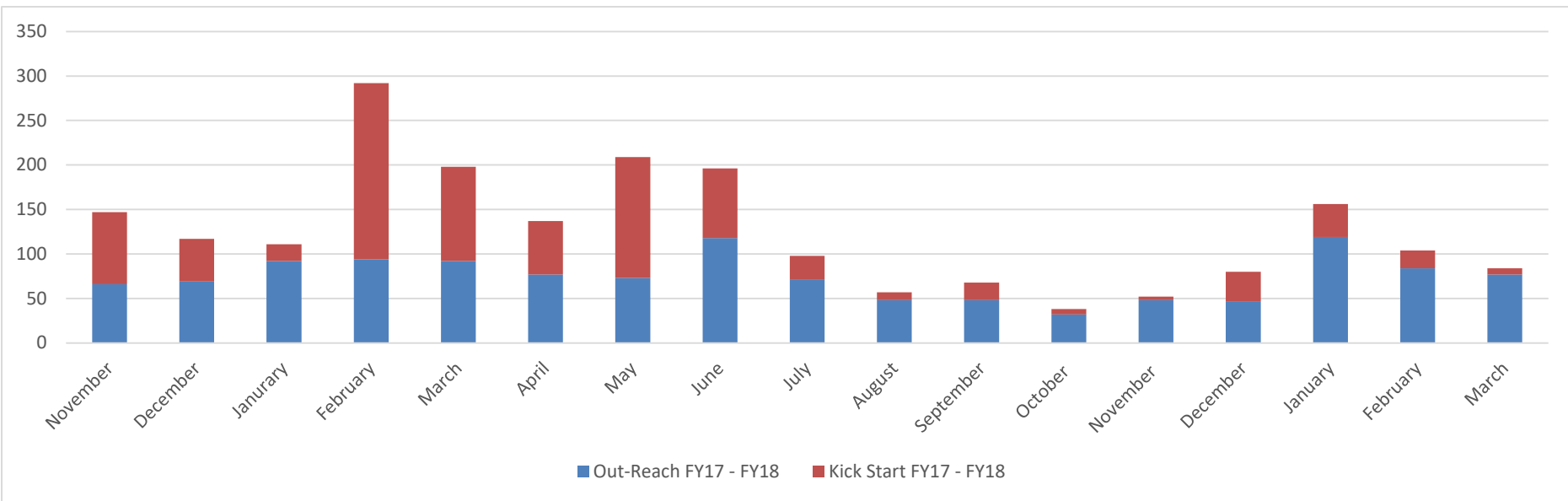
SSGA Upromise Account Opens YOY Comparison FY17 vs FY18



*A \$200 account opening incentive was offered in Nov. 2016 - June 2017



Account Growth Since November 2016 resulting from OUTREACH and College Kick Start E-Mails/Incentives*



*November 2016 – December 2017 total SSGA Upromise accounts opened from (1) outreach is 1,255, and from (2) CKS emails and incentives is 889.

Next Quarter Report Preview



- 529 Week Summary of Events
- Launch of new NV529.ORG website planned
- Annual Ascensus Awareness Survey Results





Grant Hewitt from the Treasurer's Office and Megan Bedera from Amplify Relations are available to answer any questions.





“Let’s Go to College: Nevada Saves” Campaign

FY19 Campaign Overview

College Savings Board

June 21, 2018



Changes from FY18



- We are presenting a very similar budget for FY19 since sales, less last year's incentives, continue to hold steady or rise
- Budget reductions have redirected our efforts to online/digital advertising, so we need to develop new, rich media assets to increase interaction
- We have added a “database management” service which will be used to provide further analysis of emails and manage a CRM program to provide better understanding of how events and emails are impacting account creation



Campaign Partners



- Provides Campaign Management
- Provides Creative, Public Relations, Digital, and Production Services
- Increase Overall Awareness of College Savings Programs
- Drives Traffic to NV529.org

- Sponsorship and attendance at community events
- Coordinate with Schools/Non-Profits
- Ensure Legal Compliance of Overall Campaign
- Capture/Report Event Leads and build business network

- Provide supportive dollars to further college savings outreach initiatives in Nevada
- Public Events support and educate public on programs
- Focus on Employer Channel
- Educate HR Groups on SB412 (Employer Tax Credit)



FY 19 Budget Summary



Budget	
Amplify Relations Budget (1092 – C15 - 7121)	\$178,963
Ascensus In-Kind Contribution (1092 – C17 - 7123)	\$186,203
State Treasurer's Office Budget (1081 - C04 – 7120)	\$75,946
Total Education & Outreach Spend	\$441,112



Comprehensive Budget

Budget	Q1	Q2	Q3	Q4	Total
Admin/Creative/PR/Web	\$32,250	\$32,250	\$32,250	\$32,250	\$129,000
Data/CRM Management	\$5,250	\$5,250	\$5,250	\$5,250	\$21,000
Prepaid Tuition Paid Media		\$43,333	\$40,000	\$16,630	\$99,963
SSGA Paid Media	\$19,167	\$9,583	\$19,167	\$9,583	\$57,500
Mascot & Event Staffing	\$1,250	\$3,250	\$1,250	\$3,250	\$9,000
Misc. Email/Web Expenses	\$1,500	\$1,500	\$1,500	\$1,500	\$6,000
Brochures & Promo Items	\$3,185	\$3,490	\$2,885	\$2,750	\$12,310
Rich Media	\$15,000		\$5,000		\$20,000
Promotional Activities & Incentives	\$8,078	\$25,825	\$29,800	\$22,636	\$86,339
Quarterly Totals	\$85,680	\$124,481	\$137,102	\$93,849	\$441,112



Amplify Relations Budget (1092 – C15 - 7121)

Budget	Q1	Q2	Q3	Q4	Total
Admin/Creative/PR/Web	\$14,250	\$14,250	\$14,250	\$14,250	\$57,000
Public Radio (Prepaid)		\$13,333	\$20,000	\$6,667	\$40,000
Online Ads (Prepaid)		\$15,000	\$20,000	\$9,963	\$45,963
Misc. Email/Web Expenses	\$1,500	\$1,500	\$1,500	\$1,500	\$6,000
Brochures & Promo Items	\$1,250	\$16,250	\$1,250	\$1,250	\$20,000
Rich Media Assets for Digital Ads	\$10,000				\$10,000
Quarterly Totals	\$27,250	\$60,583	\$57,250	\$33,880	\$178,963



Ascensus In-Kind Contribution (1092 – C17 - 7123)

Budget	Q1	Q2	Q3	Q4	Total
Admin/Creative/PR/Web	\$18,000	\$18,000	\$18,000	\$18,000	\$72,000
Data/CRM Management	\$5,250	\$5,250	\$5,250	\$5,250	\$21,000
Online Ads (SSGA)	\$19,167	\$9,583	\$19,167	\$9,583	\$57,500
Mascot & Event Staffing	\$1,250	\$3,250	\$1,250	\$3,250	\$9,000
Brochures & Promo Items	\$1,250	\$1,250	\$1,250	\$1,250	\$5,000
Promotional Activities & Incentives	\$2,928	\$2,925	\$2,925	\$2,925	\$11,703
Rich Media Assets for Digital Ads	\$5,000		\$5,000*		\$10,000
Quarterly Totals	\$52,845	\$40,258	\$52,842	\$40,258	\$186,203

*If the second batch of rich media assets is unnecessary, the additional budgeted amount will be used to purchase online ads



State Treasurer's Office

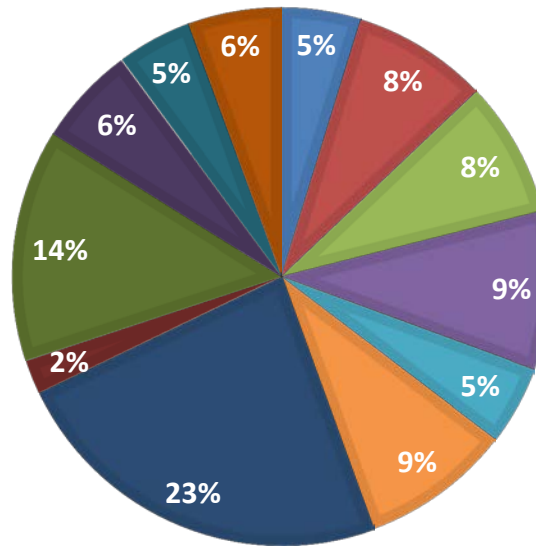
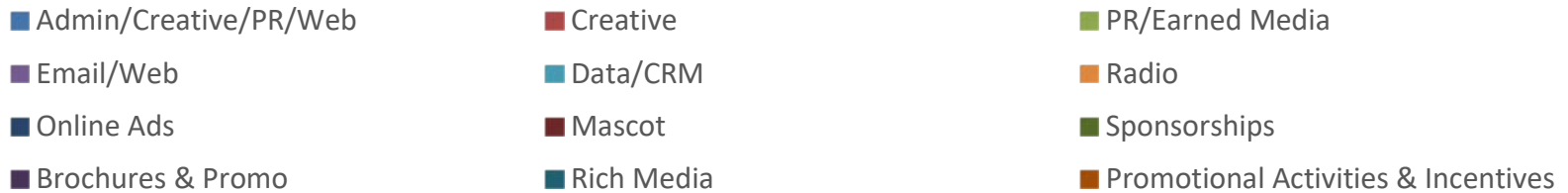
Budget (1081 - C04 – 7120)



Category	Q1	Q2	Q3	Q4	Total
Prepaid Tuition Contests & Incentives			\$ 13,000.00		\$ 13,000.00
Chamber Sponsorships (L.V., Reno, Henderson, Women's Chamber, etc.)	\$ 900.00	\$ 900.00		\$ 5,711.00	\$ 7,511.00
Booth Fees (Boy Scouts, Winterfest, Stroll & Roll, Asian Festival, Girl Scouts, Volunteers in Medicine, Baby Fair & Diaper Derby, etc.)	\$ 1,000.00	\$ 6,250.00	\$ 3,875.00	\$ 3,000.00	\$ 14,125.00
Museum Sponsorships (North and South)		\$ 5,000.00		\$ 5,000.00	\$ 10,000.00
Local Sports Team Sponsorships/Partnerships (L.V. Lights, Reno Aces, Little League/Youth Hockey/Soccer Teams)	\$ 750.00	\$ 7,750.00	\$ 8,000.00	\$ 6,000.00	\$ 22,500.00
Non Profit Youth Group Sponsorships (Youth Outdoor Unity, Prepaid School Brochure Distribution, etc.)	\$ 2,500.00	\$ 3,000.00	\$ 2,000.00		\$ 7,500.00
Promo Items	\$ 435.00	\$ 740.00	\$ 135.00		\$ 1,310.00
Total	\$ 5,585.00	\$ 23,640.00	\$ 27,010.00	\$ 19,711.00	\$ 75,946.00



Budget Allocation by Media Type



Graphs reflect total budget of \$441,112



New Additions: Rich Media



- Prepaid Tuition
 - Up to 8 videos with testimonials of real contract holders
- SSGA
 - 12-24 pieces of rich media content which could include: audio, video, animation
- For use across several platforms, including:
 - Digital web ads
 - NV529.org
 - Facebook
 - Emails
- Due to budget reductions, our ad budget focuses on digital. Video and interactive content has a higher engagement rate than static graphics.



New Additions: Database Management



- Data has been spread between STO, ASC and Amplify Relations
- We are adding a “Customer Relationship Manager” service and management to provide further analysis on the “big picture” of how a lead collected at an event moves through the sales funnel to an account creation, including events, email marketing, digital ads, etc.



Outreach Plan FY20



- Move away from sponsorships, table events and promo items
- Form strategic partnerships with community groups focused on family/education/upward mobility
 - Train the Trainer ‘tailored’ approach to groups (social- economic focus, age of kids, etc.)
 - Provide brochures, materials and training on importance of saving for higher education and programs available
 - Partnerships that result in measurable data with account openings, claimed CKS accounts, increases in matching grant, etc.
 - Outreach extension through program partnerships and ‘boots on the ground’
- Enhance and incent families and grandparents to attend college information savings nights
- Strategically market products aligned to the demographic





Megan Bedera from Amplify Relations and Nevada State Treasurer's Office Staff are available to answer any questions.



Staff Updates

June 21, 2018

Outreach and Education: 529 Programs

1. **Nevada Prepaid Tuition Program Open Enrollment:** The 2018 open enrollment period for the Prepaid Tuition Program ran from November 1, 2017 to April 30, 2018. Staff participated in numerous outreach activities to promote the prepaid tuition program, including public radio underwriting, sponsorships of events, brochure distribution to schools, online ads, and the continuation our 1 year of free tuition giveaway. There were a total of **762** enrollments for the 2018 open enrollment period.
2. **The Silver State Matching Grant Program:** Enrollment is underway for the Silver State Matching Grant Program, and the program is experiencing a strong start. Applications are being accepted through July 31, 2018. **As of May 25, we have received 179 applications.** This is more than half of the 352 that were approved in the entire 2017 open enrollment period. We attribute the increase in early applications to personal interaction with parents, Kick Start email follow up discussions and mentioning the matching grant opportunity at all outreach events early on during the program open enrollment period.
3. **\$529 College Savings Day Contest:** The \$529 College Savings Day Contest was held in May. Parents with children age 13 and younger in Nevada were encouraged to enter the contest by visiting ssga.upromise529.com/giveaway. For May, a total of 215 entries were received. The contest ended May 31, 2018, and staff is in the process of awarding one \$529 College Savings Account to the random winner.

4. **Reno Children's Museum, Reno Aces Games, & Fam Fest 2018:** During the week of May 28th, staff participated in 4 events in the Reno area. This included sponsoring a free day at the Reno children's museum, tabling at two Reno Aces home games, and being a sponsor at Family Festival 2018. In all, there were many conversations with parents about college savings and a total of 149 leads were obtained at the 4 events.

Status of Financial Literacy Initiatives

5. **Women's Money:** At the April 14th Women's Money Conference in Las Vegas, staff presented the college savings plans to attendees in a special breakout session. In addition, all online registrants were asked to take a pre-test survey and in that survey asked questions about Nevada college savings plans awareness. For the Reno conference that was held on June 9th, 15 attendees were educated at the college savings breakout sessions. Speakers for the Reno location included Carrie Rattle and Brenda Gayle Bryant.

6. **Finance Park:** The Finance Park program concluded in March. Over 200 adult volunteers took the pre-test survey about college savings awareness. Also, staff spoke to and gave out college savings information to over 1,200 students during the spring schedule and those students were given a 2 question pre- and post-test survey regarding: (1) their knowledge that college graduates earn on average over \$1 million more in their working lifetimes than those without a college degree, and (2) their awareness of the Governor Guinn Millennium Scholarship Program. Survey results are being calculated and will be shared at the July board meeting.

7. **Andson Piggy Bank Program:** The State Treasurer's Office is continuing its sponsorship with Andson to bring this proven financial

literacy piggy bank program to two rural elementary schools in Nevada. The two schools selected to participate were Pahranaagat Valley Elementary and Pioche Elementary, both in Lincoln County, NV. In April, in conjunction with Andson, STO staff held parent 'college savings nights' at the two schools. Staff helped parents claim college kick start accounts and open SSGA Upromise 529 Accounts. All Andson Money lessons were delivered as planned during the school year. In the fall, STO will work with Andson to monitor the rollout the piggy bank savings portion of the program.

8. **Financial Literacy Summits:** The teacher training, aka financial literacy summits, held May 5th in Las Vegas and May 19th in Reno to support the recent passage of Senate Bill 249, were a huge success!! These summits required a great deal of planning and coordination from STO staff, and volunteer participation from many nonprofit financial literacy providers, speakers and organizations in Nevada and 6 other states. Speakers from Washington, Vermont, California, Arizona, Pennsylvania, and Oregon flew in for the day to support this great cause. None of the speakers were paid for their time, with the exception of one speaker. This speaker was a comedian who shared story telling techniques with the teachers on how to engage students in teaching a topic they may not be comfortable; he also illustrated how using humor is an effective ice breaker to begin the very important task of teaching students all about personal finance. Teachers who attended were provided with the fundamental tools necessary to start a plan to fulfill the academic content standards in teaching personal finance to grades 3-12 in Nevada, with supporting curriculum aligned to the new standards, requirements of SB249. **182** teachers attended the Las Vegas summit on May 5th and **51** teachers attended the all-day event in Reno on May 19th. Featured speakers included State Treasurer Dan Schwartz, John Pelletier, Director of the Financial Literacy Center of Excellence from Champlain College, James Cook and Matt Kaehler from My Classroom Economy (Vanguard), Sonia Anderson (Andson), Michelle Jackson and Len J. (Junior Achievement), Sherry Avena, School Savings, Lorraine Thayer from the Federal Reserve

Bank in San Francisco, and numerous representatives from the Nevada Council of Economic Education. Even Senator Woodhouse (author of the bill) and Evan Gong (Nevada Student Legislator) showed up as special invited guests to share the history of the bill idea and passage with the teachers. The events were very well attended. STO staff shared all of the 529 programs, scholarships and all data required in the college and career readiness standards of the academic content standards. In addition, a full Board report with pre- and post-survey data will be shared at the July Board meeting.

9. **Financial Literacy Website**: Work has also commenced on the website for the purpose of housing all of the SB249 summit information and curriculum, designing financial literacy curriculum for alignment of 529 program materials, developing online content, and administering a multipurpose and useful resource website available to educators, parents, and high school graduates. A specific emphasis is being placed on college savings programs, resources and content to support the requirements of SB249 college and career readiness with a focus on saving and planning for postsecondary education. Work done on the website thus far includes: (1) Research and collection of financial literacy and college savings information and content for Teachers, Parents and Students to SB249 summit presentations; (2) Development of an annotated bibliography of curriculum resources and creation of curriculum materials for Teachers, Parents and Students, and (3) Design of ARPI Financial Literacy Center webpage on ARPI website to include conceptual design, content creation, and publication of website in addition to collaboration meetings with the State Treasurer's Office staff.

10. **School Savings.com**: Staff is in the process of selecting the schools to participate in the School Savings program to be rolled out this fall. Thus far, the vendor has completed the software customization and programming work to allow for the pilot program to include all of the necessary features for the students to make deposits into their SSGA

Upromise College Saving account and/or any traditional FDIC insured savings account at a credit union or banking institution directly at school. This software has been production tested. Next steps are customization of materials for pilot rollout and college savings information account set up nights at the schools in the fall.