THE BOARD OF TRUSTEES OF

THE COLLEGE SAVINGS PLANS OF NEVADA

MINUTES OF BOARD MEETING
December 13, 2018

Chairman Jeff Haag called the meeting of the Board of Trustees of the College Savings Plans of Nevada to order at 10:03 a.m., on Thursday, December 13, 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 Jeff Haag – Carson City
Vice Chair Stephanie Shepherd – Carson City
Susan Brown – Excused
Bob Seale – Carson City
Andrew Martin – Las Vegas
Grant Hewitt – Las Vegas, Ex-Officio Non-Voting Board Member

Others present:

Tara Hagan, Chief Deputy Treasurer
Beth Yeatts, Senior Deputy Treasurer – South
Sheila Salehian, Deputy Treasurer – South
Wayne Howle, Attorney General
Sue Hopkins, Ascensus
Lisa Connor, Ascensus
Ed Tromey, Ascensus
George DuCasse, Ascensus
Ardie Hollinsworth, Ascensus
Trinda Freese, Amplify Relations
Megan Bedera, Amplify Relations
Tom Hewitt, Vanguard
Salma Meraz, USAA
Paul Fulmer, USAA
Julius Barnes, USAA
Mike Narkiewicz, SSGA
Dan Cahill, SSGA
Judy Minsk, Putnam

Roll was taken, and it was determined a quorum was present. Beth Yeatts 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.

AGENDA

Public Comment

No public comment in Carson City, Las Vegas or telephone.

Consent Agenda

2. **For possible action:** Board review and approval of the minutes of the College Savings Board of Trustees meeting of October 18, 2018.

3. **For possible action:** Board review and approval of the College Savings Board follow-up item from the October 18th Board meeting regarding the history of the Prepaid Tuition Plan returns and tuition rates.

4. **For possible action:** Board review and approval of Staff Notes

5. **For possible action:** Board review and approval of the Ascensus program manager's report encompassing results for Vanguard, USAA, SSGA Upromise and Wealthfront 529 plans for the quarter ended September 30, 2018.

6. **For possible action:** Board review and approval of the Putnam 529 for America program manager's report for the quarter ended September 30, 2018.

7. **For possible action**: Board review and approval of the Nevada Prepaid Tuition Program activity report for the quarter ended September 30, 2018.

8. **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 September 30, 2018.

9. **For possible action:** Board review and approval of the education and outreach expenditure report for the SSGA Upromise 529 Plan for the quarter ended September 30, 2018 to be recorded as non-cash revenue in the State's accounting system.

10. **For possible action:** Board review and approval of the BNY Mellon Custody Services contractual agreement.

11. **For possible action**: Board review and approval of the contractual agreement with Pension Consulting Alliance, Inc. which includes investment oversight consulting services for all Nevada college savings programs.

12. **For possible action**: Board review and approval of the revised Nevada College Kick Start Policies and Procedures Handbook.

Bob Seale requested to pull agenda item 5.

Vice Chair Shepherd motioned to approve the Consent Agenda Items 2, 3, 4, 6, 7, 8, 9, 10, 11 & 12 with no changes or discussion. Bob Seale seconded the motion. Motion passed unanimously.

Member Seale questioned if Wealthfront only had 88 Nevada funded accounts.

Grant Hewitt stated that was correct, that Wealthfront has only 88 Nevada funded accounts. Wealthfront has always indicated that they had more accounts in Northern California, but they are now targeting Nevada and have doubled the number of Nevada accounts over the last year.

Vice Chair Shepherd motioned to approve the Consent Agenda Item 5. Bob Seale seconded the motion. Motion passed unanimously.

Discussion Agenda

13. **For possible action:** Board review and approval of the Nevada Prepaid Tuition Investment Monitoring Report prepared by Pension Consulting Alliance for the quarter ending September 30, 2018.

Eric White, with PCA, presented the Nevada Prepaid Tuition Investment Monitoring Report for the quarter ending September 30, 2018. He stated that while there has been a lot of volatility in the markets since the quarter ended, the September report showed very solid returns with the portfolio increasing in value by $12 million for the quarter; and, increasing for the 1-year period by $25 million. The Program is extremely well-funded, and the funded ratio is approaching 150%. Mr. White stated that the performance of the different asset classes was in line with expectations and within their individual benchmarks.

Vice Chair Shepherd asked for an update on how the portfolio is currently positioned based on the market volatility since the end of the quarter.

Mr. White stated that he would expect the portfolio to be down in the 8 – 10% range from this point.

Vice Chair Shepherd asked if there was anything that PCA would recommend for the Board to consider regarding investments positioning based on the recent volatility and outlook.

Mr. White stated that given the current funded status, the long run in risk assets, and the fact that we are now entering a period of higher volatility, that the natural question would be do we de-risk the portfolio? PCA believes the portfolio is well-balanced and robust for most market environments but will keep an eye on the situation.

Vice Chair Shepherd asked Mr. White how this portfolio compared in terms of risk compared to other institutional portfolios.

Mr. White answered that this portfolio is more conservative than average and one of the least aggressive that he works with.

Bob Seale motioned to approve Agenda Item 13. Vice Chair Shepherd seconded the motion. Motion passed unanimously.

14. <u>For possible action</u>: Board review and approval of the Nevada 529 College Savings Plans Investment Monitoring Report prepared by Pension Consulting Alliance for the quarter ending September 30, 2018.

Eric White, PCA, presented the Nevada 529 College Savings Plans Investment Monitoring Report starting with the performance of the different plans. Mr. White went over the fund performance status of each fund in each program and stated that there was strong performance across the different plans.

Vice Chair Shepherd asked Mr. White to explain a little more about the international accounting he had mentioned.

Mr. White explained that fair market value adjustments occur when US based funds own shares in overseas companies and a lag occurs between when the market moves and when funds are priced in the US; it is caused due by the different time zones across the globe.

Member Martin questioned if the foreign investments are held in foreign currency or in U.S. dollar accounts.

Mr. White stated that most of the assets are in foreign currency equities.

Member Martin asked which currencies are predominant in the investments we hold.

Mr. White stated the Euro is the largest holding.

Mr. White presented the Watch Report and pointed out that there are two funds currently on watch that PCA recommends remain on watch - USAA Income Stock fund and USAA Small Cap Stock fund. Since being placed on watch the Income Stock fund has continued to trail its benchmark and has been on watch over 18 months. PCA does not believe there are structural concerns but rather just stock selection issues and they will continue to monitor. The Small Cap Stock fund has been on watch over 15 months and has outperformed over those months but only by about 30 basis points. The short-term performance has shown a strong upward movement but still remains within the watch criteria. Both funds will continue to be monitored over the coming periods

Vice Chair Shepherd noted that the Income Stock fund has been on watch for 18 months and it is due to a stock selection issue. She asked if this was a manager issue and how long does PCA continue to keep a fund on watch when there are no improvements.

Mr. White replied that a stock selection issue can be reflective of a manager's bias or it can lean more toward the manager's stock selections. He did note that there is a slight mis-match between this fund and its benchmark. This fund is median relative to its peers so there are not a lot of alternative choices. As the fund nears its 24-month mark, PCA will begin to take a closer look at other options.

Mr. White stated that PCA is recommending three additional funds be placed on Watch Status: USAA Growth, USAA Value and USAA Emerging Market funds. The USAA Growth fund has mimicked other growth funds, and many are being placed on watch lists due to their narrow leadership. The USAA Value fund has historically been a strong performer but did drop below the watch list threshold. The USAA Emerging Market fund has trailed materially over the short term due to poor country allocation; it was slightly over-weighted in Turkey and Turkish equities were down over 40% for the time period.

Chair Haag question if the Board should be concerned with the number of USAA funds on Watch Status.

Mr. White replied that is a difficult question to answer. He stated that when looking across all the programs there does seem to be a noticeable concentration of USAA funds that have underperformed, however each is understandable at the individual fund level, so it is hard to make an argument that it is a USAA problem.

Paul Fulmer, USAA, explained that all the funds on watch have their own unique reason for falling on watch, stating there is a robust process in the manager selection process based on their capabilities. USAA has made some manager changes and believes this will help. USAA continues to monitor the funds and believes that they will come off Watch soon.

Member Seale asked if Staff had any thoughts on the Watch recommendations.

Tara Hagan stated that Staff agrees with PCA's recommendations and will continue to monitor the funds.

Bob Seale motioned to approve Agenda Item 14. Vice Chair Shepherd seconded the motion. Motion passed unanimously.

15. For possible action: Board review and approval of the annual investment presentation for SSGA Upromise 529 Plan.

Dan Cahill, with SSGA, thanked Ascensus and the Board for the partnership and introduced his colleague, Mike Narkiewicz to present the annual investment review for its 529 Plan. Mr. Narkiewicz went over in detail the current and future market and economic outlook.

Member Martin asked if SSGA had any thoughts on the impact of the inverted yield curve if the Fed raises interest rates. Mr. Narkiewicz replied that they do not believe that the December hike will result in an inverted curve, but even so the last 3-5 times that an inversion occurred, it was still about 28 months after the inversion that a recession occurred so SSGA believes there is still a lot of time for great performance.

Member Martin then asked SSGA's opinion on the exposure to the devaluation of the Mexican peso. Mr. Narkiewicz stated that SSGA doesn't generally single out individual countries when looking at emerging market currency valuations but stated that Mexican valuations – as well as other emerging market countries - have become more attractive.

Mike Narkiewicz continued to discuss SSGA's tactical asset allocation; SSGA Upromise 529 Plan allocations; and, performance and SSGA account performance review.

Andrew Martin motioned to approve Agenda Item 15. Vice Chair Shepherd seconded the motion. Motion passed unanimously.

16. For possible action: Board to receive information regarding the announcement by USAA to enter into a purchase agreement with Victory Capital Holdings, Inc., in which Victory would acquire USAA Asset Management Company (which includes its 529 Savings Plan). This transaction is expected to close during the second quarter of calendar year 2019.

Tara Hagan gave a brief summary regarding the Victory Capital Holdings, Inc's acquisition of the USAA Asset Management Company. Staff learned about this transaction on November 7, 2018, during a joint telephone call with Ascensus and USAA. She explained that the USAA Board of Trustees expects to issue a proxy sometime in January and the acquisition will close sometime in the late 2nd quarter of 2019. Staff and Jamie Canup, outside counsel, in conjunction with Ascensus and USAA, have had several calls to gather information in order to bring forth recommendations to the Board in January or February.

Paul Fulmer, with USAA, indicated that USAA will deliver a more detailed discussion on the transaction, the timeline, the current process and the future processes that will be undertaken with the State. Mr. Fulmer stated that USAA reached out to Ascensus and the State as the announcement was being made public. Victory Capital is a public company so certain non-public information could not be released – nor any notification made – any sooner.

It is Victory Capital's intent to acquire the asset management company of USAA, which includes USAA mutual funds, exchange-traded funds, and the 529 plan. The combined entities will basically double the size of Victory Capital Management. Victory was carved out of Key Bank in 2013 and has continued to grow through several acquisitions. It currently has 9 boutique asset managers under its corporate umbrella, and has been acquiring specialty mangers with specific skills and capabilities. The USAA asset management company will be its largest acquisition to date.

The mixture of the two organizations is very complementary from an assets managed and approach to the market. Victory historically has been very strong in certain specialized equity classes, especially the emerging markets and US small capitalization spaces, as well as others, whereas USAA has typically had a very strong presence in its fixed income capabilities combined with the use of subadvisors on the equity side.

Victory intends to establish a very significant presence in San Antonio where they will bring over more than 300 USAA employees to that location, including the employees that are currently servicing the Nevada 529 program. Victory is committed to continue to serve the USAA membership through a contractual agreement with USAA, in terms of a co-branding, co-marketing and a servicing arrangement.

Mr. Fulmer outlined the timeline by saying that the announcement was made in early November and the USAA Mutual Fund Board will be expected to meet on January 15th to approve the proxy solicitation. USAA will provide that information to Ascensus and Staff as soon as it has been filed with the SEC but before the general proxy solicitation. In beginning of February, they expect to go out to the entire shareholder base for approval in the change of advisory agreements as is required in these situations. A joint presentation by Victory Capital and USAA senior executives is planned for the Board at its next meeting in January or February. A lot more details regarding the background for why the two entities decided to partner and the type of go forward operating model that is expected will be provided at that time. Finally, the shareholders' meeting is expected to occur in April for approval of the advisory changes, with the acquisition closing in June and the transition following thereafter.

Grant Hewitt asked for the specific timeline on how long the licensing and trademark agreements are guaranteed.

Mr. Fulmer stated that the licensing and trademark agreement is guaranteed as part of the sales agreement for a 3-year period from close and then there are terms to allow the ability to extend. It is expected that Victory and USAA will continue to have a dialogue that will result in a longer-term arrangement.

Grant Hewitt questioned if the 3-year trademark agreement guaranteed access to the distribution channel that makes USAA's cost of acquisition per 529 so appealing.

Mr. Fulmer affirmed that it does. Both USAA and the 529 will maintain a significant presence, both on USAA digital assets and USAA.com where a lot of their sales are made. There will be a referral model through the USAA call center where a USAA employee will take the initial call and inquiry from a member; then based on the member's need and appropriateness of the product will transfer the call to a former USAA/current Victory employee to find a solution.

Salma Meraz, USAA, emphasized that the current digital channel is their largest channel to date, and it is how 70% of the 529 accounts are acquired. It will continue to exist and will be co-branded between USAA and Victory going forward.

Grant Hewitt asked if end users would notice that they are leaving the USAA app to move to the Victory app.

Salma Meraz, USAA, replied that they do not experience it today as it is a two-part application; part I owned by USAA and part II owned by Ascensus. She noted that customers will experience moving forward is a USAA – Victory Capital disclosure and then move on to the Ascensus acquisition flow.

Grant Hewitt stated that there had been great discussion between Ascensus and the State about moving towards a mobile friendly enrollment process that would take away the two-part process and integrate it straight with the app. He asked of that is still part of the plan. Mr. Hewitt also asked what would be the effect on the app when you are in it and move to the Victory side of the app?

Paul Fulmer replied that it would be USAA's expectation to move forward but currently they are looking at all USAA projects in the que prior to the announcement. They are re-prioritizing as there will be a significant amount of work from a transition standpoint. Mr. Fulmar stated that he would go back and attempt to confirm that this project will still go forward and the implementation date.

Grant Hewitt commented that as part of this transaction, the servicing of the accounts will move over to Victory. Mr. Hewitt asked if the servicing infrastructure at Victory exists today or will it need to be developed. He wondered if that is part of the transition timeline and what that timeline looks like. He also asked when the full handover of technology and other things to Victory will occur.

Mr. Fulmer replied that Victory is not directly set up for servicing. They have traditionally been set up as a marketing firm that deals with the advisors, large institutional clients and a large mutual fund presence. This is one of the large reasons why Victory Capital will be moving over 300 USAA employees in San Antonio to continue the direct service capabilities from the USAA direct model. They also have a good backbone of general infrastructure, so a large interruption is not expected. Paul Fulmer stated that there is a transition service agreement currently being drafted which will be executed prior to close and it will lay out the specifics around those processes so on the day of close everything will remain exactly the same. For about an 18-month period, there will be transitions from the current systems that run and operate the programs through USAA to systems that will be Victory Capital's responsibility.

Grant Hewitt requested a summary of how USAA became comfortable with Victory's ability to take on this product that is not traditionally how they operate. He also asked if USAA believed that Victory can maintain and continue to grow the plan in the event there is a disruption to the direct access to the USAA clientele.

Paul Fulmer reminded the Board that this point of discussion will be addressed in more detail when the USAA and Victory executives present at the next Board meeting. He then stated that this decision made at the USAA Board of Directors level, in regard to this transaction and it was not taken lightly but based on a strategic look at the USAA businesses and what they felt they could be the strongest at and what they felt they could better serve the membership with through alternative means and arrangements.

With regards to how the Board became comfortable with Victory, there was a very significant vetting and selection process that was made to select Victory. It took about 6 months to prepare to go out for bid and then it was about another 6 months for the bid, evaluation and selection processes. Some of the things that were clear was that Victory came out of a bank so they had some of the same culture; the fact that they had come out of a larger organization and then stood alone for a while; their commitment and interest/desire to move over to the direct distribution model; and, their expressed sincere desire to support the USAA's mission and the military – USAA's core constituency. As part of the transaction, Victory has committed to establishing a foundation of $1 million, plus ongoing funding, to support financial literacy of the military and their families.

Finally, USAA has large products it manufactures and distributes, but it also has many relationships where it is not the manufacturer of the product but instead more takes on the vetting and referral of those products to meet the needs of the members, so this not unique to this relationship.

Grant Hewitt asked if this transaction was disingenuous to USAA members who purchased the plan with the USAA. He stated that this was the first time that USAA has gone out and sold its members to another entity. That is, in this case USAA's unique client base purchased the plan based on the USAA integrity. The members have put their trust in USAA, and they have no idea that the product has been sold to a different company.

Mr. Fulmer stated that it is certainly different than other relationships. They have had other products and services in the past that were discontinued or transferred to another party, but they were on a much smaller scale in the past.

Member Martin stated he felt uneasy after hearing several of USAA funds are on Watch status and hearing that the size of Victory Capital will double. Mr. Martin said that the infrastructure and cultural differences, combined with the weakness in the funds, have made it feel like a lot of risk and made him uneasy.

Mr. Fulmer confirmed that Victory will double in size; however, Victory will also double their employee base through this transition, and it will be the same employees who are currently servicing USAA members for a long time. The USAA Board members are taking this transition very seriously and making sure they work with Victory to be certain Victory sets up the systems and capabilities required to ensure a smooth transition.

Chair Haag asked USAA to expand on whether there is a desire or intent to ensure that the USAA members will continue to have a 529 plan geared towards that community specifically beyond the initial 3-year term. Mr. Haag also asked why is there such a short-term licensing agreement if USAA has a long-term goal regarding maintaining a 529 plan for its membership.

Mr. Fulmer stated that it is USAA's desire to continue to offer members solutions to meet their financial security. Regarding the 3-year licensing, there is the ability to extend and there is an intention to look to establish a longer-term relationship that would provide availability and opportunity for the USAA membership.

Chair Haag stated that he would feel better with a longer-term licensing agreement that would show a greater commitment to the USAA community as that community is especially important to the Board. He requested that the executives that will be attending the future meetings expand on that commitment.

Member Seale commented that he felt the answers to the questions asked by the Staff were lacking and he would like to see USAA have a dialogue with Staff so that the Board feels more comfortable with this transaction and its details. Mr. Seale stated that he is bothered by USAA funds being on Watch while merging into Victory, so he urges USAA to get Staff and the Board the requested information, so they can form a good fiduciary opinion.

Paul Fulmer replied that these concerns would be taken back, and they would work to provide more information and allay concerns.

Vice Chair Shephard asked if the RFP process was public or private.

Mr. Fulmer stated it was more of an investment/banking deal proposal process that goes through the channels of typical investment banking for sales of companies than an RFP process.

Vice Chair Shephard stated that the size of this deal is concerning and would like to hear from the executives at the future meeting on how USAA and Victory are going to deal with the large amount of interruption and would like to understand the transaction service agreements.

George DuCasse, with Ascensus, stated that USAA is their partner and the State of Nevada is their client. Ascensus' obligation to the Board is to make sure there is due diligence where it's appropriate to protect the Board and to get as much information to the Board as possible, so it can make decisions. Mr. DuCasse stated that they are concerned about risk, making sure something doesn't go wrong and that people are not impacted negatively. They have a very robust vendor management process and they use it frequently.

Ed Tromey, with Ascensus, explained the vendor oversight process as it relates to Victory. First, is the general oversight for all vendors that begins with a questionnaire so Ascensus can determine where they want to focus their efforts. The invasive questionnaire has 13 categories with over 100 questions and is geared towards security. From his perspective, since there are 300 employees moving over from USAA to Victory you get rid of the knowledge risk but run into a security risk because new people and platforms now have access to the data. Combine that with Victory doubling its size and you need to make sure they have the right infrastructure to support this transition on an ongoing basis; this is done through penetration tests, disaster recovery tests, etc. The second piece is to conduct sub advisor due diligence which involves Ascensus looking at compliance structure, regulatory compliance issues, and all public information.

Chair Haag asked how responsive Victory has been and has involved has State Staff been in Ascensus' assessment process.

Sue Hopkins, Ascensus, responded that they have had several calls with USAA and State Treasurer Office Staff and only one call in which Victory was included so far. There has not been a lot of detailed discussions with Victory, rather more back and forth regarding what kind of information is needed. The questionnaires just went out earlier this week so hopefully those will be returned within the next week or two so that Ascensus can determine what will be required next.

Member Seale stated that he was surprised that it was 5 weeks into this process and Ascensus was not further along in the process. He asked for an explanation.

George DuCasse responded that Ascensus had evaluated all the information received to date, which was delivered about 1 ½ weeks ago. They used that information to lay out the framework for the questionnaire that was sent out to Victory a couple of days ago.

Paul Fulmer stated that while 5 weeks may seem like a long period of time, but for a large transition that is very complex it is not; that is why there is a six-month timeline to close. There is a lot of work and a lot of details that need to be flushed out.

Member Seale stated the goal should be for the parties to get as much information as quickly as they can so that the Board can make a decision.

Vice Chair Shephard commented that there needs to be a huge focus on retention and maintaining the USAA culture. Given all that, she asked if there is a transition plan in place for the employees and would like to see more detail on that.

Mr. Fulmer stated that one of the key focuses has been to set up a plan for employees. Employee communications have been a critical focus from USAA's perspective during this transaction and USAA would be happy to come back to the Board with more details.

Tara Hagan stated that while she appreciates the comments and questions from the Board to USAA however, she wants the partners to bring information to Staff prior to presenting it at Board meetings for the first time so Staff can vet the information and provide due diligence to the Board.

Chair Haag stated that the Board is tasked with making a very big decision as it relates to its participation in the plan in a very short period. It is imperative that the USAA, Victory, Ascensus and the Treasurer's Office Staff are continuously engaged together in the process and development of the process. The Board is very dependent on Staff and their insight and engagement in this process, so if they're not being included then the Board's decision is at risk. The continuation of a good relationship with USAA, Victory and Ascensus is in jeopardy if the Board does not have good, thoughtful, and accurate answers to the questions that were raised today. There are concerns in two areas: The overall performance of the funds and the fact that there are 5 on Watch list and will the acquisition by Victory improve the performance; and, secondly how will USAA and Victory maintain the integrity of the unique membership of the program. Chair Haag stressed that it is a priority of the State that Nevada be the most veteran-friendly state in the country and this program feeds into that state-wide initiative. Mr. Haag wants to make sure that relationship be maintained with the new parent organization over the long-term, and three years is not the long-term. He instructed that those are the questions that will need to be answered at the next Board meeting before the Board can make a decision.

Paul Fulmer stated they will absolutely address his concerns and will continue to work to get information to the State.

Vice Chair Shephard motioned to direct Staff to continue their diligent fact gathering and provide an analysis to the Board at the earliest appropriate time of the proper next steps and potential outcomes relating to Nevada assets involved in the above mentioned purchased regarding Agenda Item 16. Andrew Martin seconded the motion. Motion passed unanimously.

17. **<u>For possible action</u>**: Discussion and possible approval of an increase in the maximum allowable lifetime contribution up to as much as $500,000 to the Nevada College Savings Plan pursuant to NAC 353B.645 and set effective date of July 1, 2019.

Tara Hagan presented Staff's recommendation to increase the 529 plan's lifetime allowable lifetime contribution to $500,000, which is consistent with Internal Revenue Code and with several other states. She explained the methodology used by Staff to arrive at that number. Staff used 4 years of undergraduate expenses at Stanford University plus 3 years of graduate expenses at Stanford Law, and of which expenses include room, board and tuition.

Chairman Haag stated that he believed using the higher education costs to attend Stanford University was a wise decision and requested that Staff continue to monitor the 529 landscape to determine if/when appropriate to begin including K-12 costs in calculating the maximum aggregate limit in the future.

Bob Seale motioned to accept and approve the specific amount of $500,000 as the maximum aggregate lifetime limit. Andrew Martin seconded the motion. Motion passed unanimously.

Informational Agenda

18. Board to receive an update on "Let's Go to College! Nevada Saves" from Amplify Relations for the quarter ending September 30, 2018

Grant Hewitt gave the Board an update on "Let's Go to College! Nevada Saves" as outlined in the agenda.

19. Public Comment: Grant Hewitt announced that this was his last CSB meeting as ex-officio and stated that it has been a great privilege to work with each Board Member. Board Members thanked Grant for his service and commitment to the Board. There was no other public comment in Las Vegas, Carson City, or telephone.

Meeting was adjourned at 12:12 p.m.