

Zach Conine
State Treasurer



STATE OF NEVADA
OFFICE OF THE STATE TREASURER

NOTICE OF PUBLIC MEETING

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Thursday, June 20, 2019 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

AGENDA

1. **Roll Call.**

2. **Public Comment.**

Comments from the public are invited at this time. Pursuant to NRS 241.020(2)(d)(7), the Board intends to limit to 3 minutes the time for an individual to speak and may impose reasonable restrictions on place or manner for such comment. No restriction will be imposed based on viewpoint. Comment will only be received on matters relevant to the Board's jurisdiction. The Board may discuss but is precluded from acting on items raised during Public Comment that are not on the agenda.

Consent Agenda

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

3. **For possible action to approve:** the minutes of the College Savings Board of Trustees meeting of March 21, 2019.

4. **For possible action to approve:** the Ascensus program manager's report encompassing results for Vanguard, USAA, SSgA Upromise and Wealthfront 529 plans for the quarter ended March 31, 2019.
5. **For possible action to approve:** the Putnam 529 for America program manager's report for the quarter ended March 31, 2019.
6. **For possible action to approve:** the Nevada Prepaid Tuition Program activity report for the quarter ended March 31, 2019.

Discussion Agenda

7. **For discussion and possible action:** on the amended and restated Private Label Product Agreement (PLPA) between Victory Capital, Ascensus and the Board. Board shall receive an update on the draft PLPA and consider authorizing Treasurer Conine to fully execute the contract prior to the close of the transaction between USAA and Victory Capital, estimated to be on or around July 1, 2019.
8. **For discussion and possible action:** on the Nevada Prepaid Tuition Investment Monitoring Report prepared by Meketa Investment Group Inc for the quarter ending March 31, 2019.
9. **For discussion and possible action:** on the Nevada 529 College Savings Plans Investment Monitoring Report prepared by Meketa Investment Group Inc for the quarter ending March 31, 2019.
10. **For discussion and possible action:** on the Kenny Guinn Memorial Scholarship winners in the North and South for 2018.

Informational Agenda

11. Board to receive an update on College Savings activities and the Staff Notes since the last Board update on March 31, 2019.
12. Board to receive an update on 2019 Legislative Session outcomes related to Nevada College Savings Board.
13. **Public Comment.**
Comments from the public are invited at this time. Pursuant to NRS 241.020(2)(d)(7), the Board intends to limit to 10 minutes the time for an individual to speak and may impose reasonable restrictions on place or manner for such comment. No restriction will be imposed based on viewpoint. Comment will only be received on matters relevant to the

Board's jurisdiction. The Board may discuss but is precluded from acting on items raised during Public Comment that are not on the agenda.

14. **Adjournment.**

Notes:

Items may be taken out of order; items may be combined for consideration by the public body; and items may be pulled or removed from the agenda at any time.

Prior to the commencement and conclusion of 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.

The College Savings Board of Trustees is 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 and State Capitol, 101 N. Carson Street, Suite 4, Carson City, NV 89701.

THIS AGENDA HAS BEEN POSTED IN THE FOLLOWING PUBLIC LOCATIONS:

- Capitol Building, 1st & 2nd Floors, Carson City, Nevada
- Legislative Building, Carson City, Nevada
- Nevada State Library, Carson City, Nevada
- Blasdel Building, Carson City, Nevada

Also online at: [Nevada Treasurer](#) and the [Nevada Public Notice](#).

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 3
June 20, 2019

**Item: The minutes of College Savings Board of Trustees
Meeting of March 21, 2019.**

Summary:

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

Fiscal Impact: None by this action.

Staff recommended motion:

To approve, as stated or amended (if applicable), the minutes of the March 21, 2019, College Savings Board of Trustees meeting.

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

MINUTES OF BOARD MEETING

March 21, 2019

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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
Andrew Clinger – Carson City
Tiffany Greenameyer - Carson City
Bob Seale – Carson City
Andrew Martin – Las Vegas
Treasurer Zach Conine – Carson City, Ex-Officio Non-Voting Board Member

Others present:

Miles Dickson, Chief-of-Staff
Tara Hagan, Chief Deputy Treasurer
Beth Yeatts, Senior Deputy Treasurer – South
Sheila Salehian, Deputy Treasurer – South
Blanca Platt, Treasurer's Office
Troy Watts, Treasurer's Office
Iben Patino, Treasurer's Office
Megan Beder, Amplify Relations
Judy Minsk, Putnam
Brendan Murray, Putnam
Jamie Canup, Hirschler Fleischer
Sean Copus, Meketa
Mannik Dhillon, Victory Capital
Salma Meraz, USAA
Tom Hewitt, Vanguard
Sue Hopkins, Ascensus
Wayne Howle, Deputy Attorney General

Chairman Haag called the meeting to order at 10:00 am. Secretary Beth Yeatts took roll and it was determined a quorum was present. Beth Yeatts indicated the meeting had been properly noticed and the agenda was posted in both Carson City and Las Vegas in accordance with the Nevada Open Meeting Law.

Public Comment

There was no public comment in Carson City, Las Vegas or on the telephone.

Consent Agenda

2. **For possible action:** Board review and approval of the minutes of the College Savings Board of Trustees meeting of February 27, 2019.
3. **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 December 31, 2018.
4. **For possible action:** Board review and approval of the Putnam 529 for America program manager's report for the quarter ended December 31, 2018.
5. **For possible action:** Board review and approval of the Nevada Prepaid Tuition Program activity report for the quarter ended December 31, 2018.
6. **For possible action:** Board review and approval of the Landmark (formerly known as Thomas & Thomas) unaudited financial statements of the Nevada College Savings Plans compiled for the quarter ended December 31, 2018.
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 December 31, 2018 to be recorded as non-cash revenue in the State's accounting system.

Member Martin motioned to approve the Consent Agenda Items' #2 - #7 with no changes or discussion. Member Seale seconded the motion. The motion passed unanimously, but it is noted in the records that Member Clinger abstained from, Agenda Item #2, approval of the minutes, as he was not present at the last meeting.

Discussion Agenda

For possible action: Board review and approval of the Nevada Prepaid Tuition Investment Monitoring Report prepared by Pension Consulting Alliance for the quarter ending December 31, 2018.

Sean Copus, representing Meketa, formerly known as Pension Consulting Alliance, presented the investment monitoring report for the Nevada Prepaid Tuition Trust Fund for the quarter ending December 31, 2018. He stated the equity markets overall were negative for calendar year 2018 and since most of the portfolio is invested in equities, its performance was down as well. He mentioned that covered calls, while down, were less negative than the equities and thus help lessen the decline in performance. Mr.

Copus noted that the markets have bounced back in 2019 and the S&P500 is up 13.5%. Mr. Copus stated that the performance of the different asset classes was in line with expectation and within their respective benchmarks.

Member Martin asked for a clarification of the impact of covered calls.

Mr. Copus replied that performance of the covered calls is mostly based on the performance of the S&P500 and provides a small buffer to what happens in the overall portfolio. He noted that the covered call investment helps mute both the upside and downside performance versus equities which given the Plan's funded status, muted returns and less volatility is best.

Member Martin motioned to approve Agenda Item #8. Member Clinger seconded the motion. Motion passed unanimously.

8. For possible action: Board review and approval of the Nevada 529 College Savings Plans Investment Monitoring Report prepared by Pension Consulting Alliance for the quarter ending December 31, 2018.

Sean Copus, representing Meketa presented the investment monitoring report for the Nevada 529 College Savings Plans for the quarter ending December 31, 2018. He reported that Vanguard and SSgA are mostly passive investments which did not show much fluctuation and are tracking their respective benchmarks. He noted the Vanguard Windsor Fund slipped into caution status and will be monitored closely.

Mr. Copus noted that the two active plans, USAA and Putnam, did not fare as well. He clarified that while the report submitted indicates two (2) additional USAA funds are on watch status only the Growth & Income fund is actually on watch status. He noted that the Precious Metals & Minerals fund had been previously removed from the plan. He reported that the other active plan, Putnam, also had two funds move into watch status but that Wealthfront, another passive fund, had no change in fund status.

Member Seale asked how concerned the Board should be with USAA funds, with six (6) funds now in watch status.

Mr. Copus replied that it is not the number of funds that a Plan has on watch status, but rather how long the funds have remained on watch and why the funds are on watch. In the case of USAA, all the funds are managed by different managers so there is no common element to account for the poor performance; it would be of great concern if the lackluster performance was due to a single manager or reason.

Member Seale asked if the poor performance was just a coincidence.

Mr. Copus replied that he does not have a great answer for why the USAA funds have had such a bad stretch, but it would be a much greater concern if there had been a lot of management changes.

Member Martin noted the Wealthfront was blowing it out of the water compared to the other plans. He wondered if there was any explanation or clarification that could explain the differences in performance.

Mr. Copus replied that the entire Wealthfront portfolio is passive and thus tracks the market. He noted that USAA's portfolio is active and it has been a very difficult year and quarter for any active fund managers.

Mr. Copus reviewed the watch status memo, noting that USAA had one more fund move into watch status for a total of six (6) funds. The USAA Income Stock Fund has been on watch status for 21 months but as it is normal for this type of income stock to not do well when the market is down, this fund has improved quite a bit and is just barely still in watch status. The USAA Growth Fund had an extremely strong quarter and is also quickly moving into a better area. The USAA Emerging Markets Fund is not trending up yet but has managed to outperform its benchmarks since the first of the year and finally, the USAA Growth & Income Fund suffered a tough 2018 but has no major issues to report and will be watched over the coming quarters.

Mr. Copus then reported on the two (2) Putnam funds that have been moved to watch status. The GAA All Equity Fund is a specialty, multi-sector fund and generally moves similar to global equities; however, this fund is 75% domestic and that's where its difficulties arise since US stock prices have had a tough 2018. The Putnam Small Cap Value Fund is also on watch and it has experienced a lot of manager changes in addition to the tough 2018 market conditions, especially in the fourth quarter. However, he noted that a new manager took over at the beginning of 2019 and the fund is already up 1.7% from its benchmark.

Member Seale motioned to approve Agenda Item # 9. Member Martin seconded the motion. Motion passed unanimously.

9. **For possible action:** Board review and approval of the annual investment presentation for Putnam 529 Plan for America.

Judy Minsk, Putnam Senior Manager of Investment Strategies, presented a brief overview of Putnam for the benefit of the new members and described some of the points that sets Putnam apart from the other Nevada 529 Plans.

Zach Conine asked for more information regarding the Putnam scholarship program.

Ms. Minsk explained that there is no application process and all Nevada participants are eligible after they have contributed and maintained at least \$1,000 balance for one (1) year. She noted that the majority of the Nevada accounts qualify for the scholarship, and agreed to provide exact statistics.

Brendan Murray, Putnam Senior Investment Director, Global Asset Allocation, presented the market review, stating that 2018 had been a unique year in that the first three quarters were good with solid growth in the US and a strong dollar. He noted that

only in the fourth quarter did the markets begin to unravel based on worries of rising interest rates and unstable global markets. During the fourth quarter, stocks, bonds and commodities all underperformed cash for only the third time since the 1970, which is a very unique and rare situation.

Member Martin asked what percentage of Putnam's 529 Plans are in foreign investments.

Mr. Murray replied that they range from 5 – 25% with an overall average of 15% of the funds have international exposure.

Mr. Murray then discussed the key risks for 2019 which included, the inverted yield curve, federal interest rate policy, credit availability, capital misallocation and trade. He reported that none of these factors are overly concerning today but warned that a material risk in any factor could impact volatility. Putnam seeks to mitigate these risks through diversification and its Plan is very well positioned going forward.

Member Clinger motioned to approve Agenda Item # 10. Member Greenameyer seconded the motion. Motion passed unanimously. It is noted for the record that Member Martin temporarily left the room and did not participate in this vote.

10. Board to enter into a non-meeting pursuant to NRS 241.015(3)(b)(2) with counsel to discuss the contract and contract negotiations associated with the impending acquisition of USAA Asset Management Company, including the USAA 529 Plan by Victory Capital Holdings, Inc. No action will be taken by the Board during the closed session.
11. **For possible action:** Board to direct Treasurer Conine and Staff regarding the contract negotiations with USAA and Victory Capital Holdings, Inc.

Member Martin motioned to direct Treasurer Conine to continue contract negotiations with USAA and Victory Capital Holdings and encourage Victory and USAA to send a draft by early next week with the expectation that the parties continue to work diligently to finalize this process and that the staff notify the Board Members of the progress. Member Seale seconded the motion. Motion passed unanimously.

12. **For possible action:** Board review and approval of considerations for the proxy vote associated with the acquisition of USAA Asset Management Company, including the USAA 529 Plan by Victory Capital Holdings, Inc.

Treasurer Conine briefed the other Board members on issues surrounding the proxy, including the need for more information on how assets will be transferred from USAA to Victory, how those assets will be allocated between investment strategies and teams, who the specific asset managers will be, etc. He further explained that staff is working with USAA and Victory to quickly obtain information on these items, and others, such that the Board can make an informed decision on the proxy.

Chair Haag, asked Treasurer Conine, does this discussion also include concerns about the marketing plan and other elements of this relationship that were asked about by the Board prior to making a decision on a vote.

Treasurer Conine replied that is correct.

Member Clinger motioned to authorize Treasurer Conine to vote the proxy on behalf of the Board, based upon the information he and the staff and the investment consultant have obtained prior to the April 18th shareholder vote. The Treasurer will report his findings and the outcome of the vote. Member Greenameyer seconded the motion. Motion passed unanimously.

Informational Agenda

13. Board to receive a marketing update on “Let’s Go to College! Nevada Saves” from Amplify Relations for the quarter ending December 31, 2018.

Megan Bedera, Amplify Relations, highlighted the marketing activities during the quarter ending December 31, 2018. She reported that the marketing shifted focus from the 529 umbrella campaign to the Prepaid Tuition Plan and created testimonials using key political figures to run as digital online ads, and those have had a great response.

15. Board to receive an update on College Savings activities and receive the Staff Notes since the last Board update on December 13, 2018.

Sheila Salehian, Deputy Treasurer of College Savings, noted that a Prepaid Tuition contest winner had been awarded in the north. Treasurer Zach Conine appeared with the winner on television news show to promote the plan and that two more earned media opportunities will occur over the next few weeks. Ms. Salehian also reported on new sponsorships (LV Lights, Asian Chamber of Commerce, Spring Preserves), the continued success of the School Savings pilot program (opportunity for Member participation in year end program celebrations), and the pending announcement of the Guinn Memorial Scholarship winners.

Member Seale asked about the number of Prepaid enrollments to date.

Ms. Salehian confirmed that there were 116 enrollments as of March 8 and that was in line with where the enrollments were last year. She pointed out that a big rush generally comes at the program close which is March 31; but, the plan is to extend the enrollment until April 30 as has been done in prior years.

Member Seale motioned to adjourn. Member Martin seconded the motion. The motion passed unanimously.

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 4
June 20, 2019

**Item: Ascensus Program Manager Report for the Quarter
End Performance Summary for the period ended March
31, 2019.**

Summary:

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

Fiscal Impact: None by this action.

Staff recommended motion:

**To accept and approve the Ascensus College Savings
Program Manager Report for the quarter ending March 31,
2019.**



**College Savings Plans of Nevada
Board of Trustees Meeting
June , 2019**

**Program Management Report
FY 3rd - CY 1st Quarter Ended March 31, 2019**

College Savings Plans of Nevada Board of Trustees Meeting

June , 2019

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Executive Summary

SSGA Upromise 529 Plan

- At the end of the 1st quarter, assets in the SSGA Upromise 529 Plan totaled \$1.45B, which was a 6.0% increase from the previous quarter and 1.6% higher than one year ago. New Funded Accounts were up by 17.6% over the previous quarter to 848 which was a 2.4% decrease compared to the same time last year. Total Funded Accounts were down 1.0% compared to last quarter and down by 3.4% compared to the same time last year. Gross contributions, including transfers/rollovers-in, for the quarter equaled \$31.63M, representing an increase of 0.3% compared to the previous quarter and down 2.3% compared to the same time last year. Distributions were down 8.8% compared to last quarter with a total of \$32.28M distributed from the plan this quarter. Distributions were up 8.6% 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 \$19.4B, which was a 11.4% increase from the previous quarter and 11.6% higher than one year ago. Total Funded Accounts are 418,286 and NV funded accounts are 6,685. There were a total of 3,914 unique account holders at the end of the quarter. Average account size for the plan is \$46,456.24 with NV average account assets at \$33,271.36

USAA ® 529 College Savings Plan

- First Quarter 2019 assets in the USAA 529 College Savings Plan totaled over \$3.9B, which was a 9.4% increase from the previous quarter and 8.9% higher than one year ago. Total Funded Accounts are 295,908 and NV funded accounts are 3,688. There were a total of 2,158 unique NV account holders at the end of the quarter. Average account size for the plan is \$13,255.68 with NV average account assets at \$11,298.73.

Wealthfront College Savings Plan

- First Quarter 2019 assets in the Wealthfront 529 College Savings Plan totaled \$191.4M. Total Funded Accounts are 13,730, and NV funded accounts are 112. There were a total of 82 unique NV account holders at the end of the quarter (9,936 total unique account holders). Average account size for the plan is \$13,943 with NV average account assets at \$8,206

Highlights This Period

	First Quarter 2019					Fourth Quarter 2018					First Quarter 2018				
	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)	\$1,452.04	\$19,432.00	\$3,922.46	\$190.60	\$24,997.10	\$1,370.34	\$17,448.76	\$3,585.76	\$158.48	\$22,563.34	\$1,428.64	\$17,419.24	\$3,600.38	\$120.16	\$22,568.43
Funded Accounts	128,207	418,286	295,908	13,580	855,981	129,459	409,421	291,326	12,778	842,984	132,762	381,165	282,291	10,033	806,251
NV Account Owners (Unique)	4,954	3,914	2,155	80	11,103	4,842	3,770	2,124	77	10,813	4,557	3,443	2,054	60	10,114
Account Owners	90,018	240,157	176,267	9,898	516,340	90,991	235,271	174,138	9,407	509,807	93,239	218,793	169,837	7,478	489,347
New Funded Accounts	848	11,445	6,897	897	20,087	721	12,866	5,377	762	19,726	869	14,777	8,954	1,992	26,592
Average Account Assets	\$11,325.72	\$46,456.24	\$13,255.68	\$14,035.53	\$29,202.86	\$10,585.12	\$42,618.13	\$12,308.43	\$12,402.26	\$26,766.03	\$10,760.91	\$45,700.00	\$12,754.15	\$11,976.93	\$27,991.81
NV Funded Accounts	8,513	6,685	3,667	109	18,974	8,264	6,459	3,591	99	18,413	7,828	5,891	3,459	76	17,254
NV Average Account Assets	\$7,169.86	\$33,271.36	\$11,300.26	\$8,389.22	\$17,171.32	\$6,921.81	\$30,863.07	\$10,611.10	\$8,017.02	\$16,045.43	\$7,347.81	\$33,551.25	\$10,943.40	\$5,275.01	\$17,006.10
NV AUM (Millions)	\$61.04	\$222.42	\$41.44	\$0.91	\$325.81	\$57.20	\$199.34	\$38.10	\$0.79	\$295.44	\$57.52	\$197.65	\$37.85	\$0.40	\$293.42

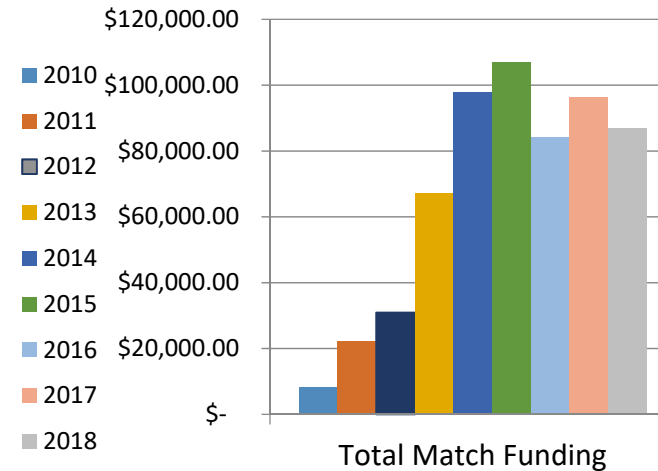
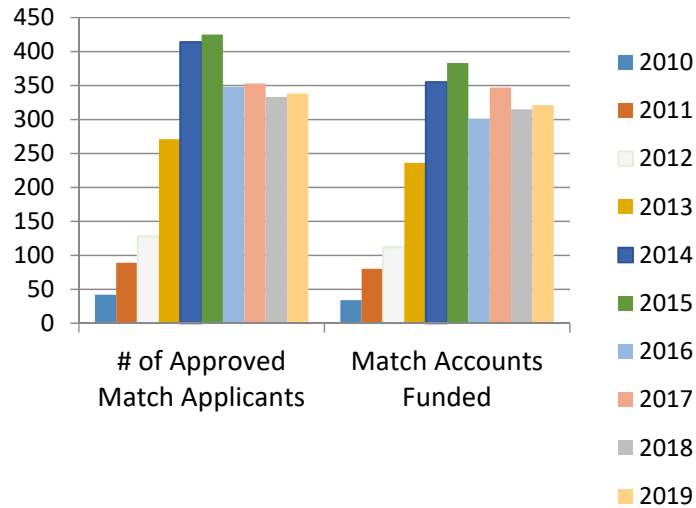
Highlights This Period

		First Quarter 2019					Fourth Quarter 2018					First Quarter 2018				
		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	\$31.14	\$532.01	\$135.60	\$17.42	\$716.17	\$31.32	\$551.29	\$117.40	\$16.31	\$716.32	\$31.80	\$596.71	\$141.92	\$27.33	\$797.75
	Plan Transfer In	\$0.05	\$5.54	\$0.32	\$0.21	\$6.12		\$4.27	\$0.17	\$0.22	\$4.66	\$0.26	\$3.02	\$0.27	\$0.71	\$4.26
	Rollover In	\$0.44	\$51.90	\$4.19	\$0.35	\$56.88	\$0.23	\$42.51	\$3.09	\$0.27	\$46.09	\$0.32	\$68.36	\$5.53	\$0.91	\$75.11
	Gross Contributions	\$31.63	\$589.45	\$140.10	\$17.98	\$779.16	\$31.55	\$598.07	\$120.66	\$16.80	\$767.08	\$32.37	\$668.08	\$147.72	\$28.95	\$877.13
Outflow (Millions)	Fee	(\$0.57)	(\$0.02)	(\$0.04)	(\$0.08)	(\$0.71)	(\$0.51)	(\$0.02)	(\$0.29)	(\$0.08)	(\$0.89)	(\$0.60)	(\$0.02)	(\$0.04)	(\$0.05)	(\$0.71)
	Plan Transfer Out	(\$1.74)	(\$0.30)	(\$3.73)	-	(\$5.77)	(\$1.13)	(\$0.19)	(\$2.46)	-	(\$3.78)	(\$0.81)	(\$1.07)	(\$2.38)	-	(\$4.27)
	Rollover Out	(\$3.71)	(\$24.59)	(\$11.05)	(\$2.49)	(\$41.84)	(\$3.38)	(\$30.71)	(\$8.94)	(\$1.38)	(\$44.41)	(\$5.11)	(\$25.19)	(\$7.95)	(\$0.38)	(\$38.63)
	Withdrawal	(\$26.25)	(\$168.13)	(\$51.50)	(\$1.33)	(\$247.22)	(\$30.36)	(\$222.42)	(\$51.10)	(\$1.14)	(\$305.01)	(\$23.20)	(\$140.00)	(\$45.25)	(\$0.60)	(\$209.05)
Gross Distributions		(\$32.28)	(\$193.04)	(\$66.32)	(\$3.90)	(\$295.54)	(\$35.38)	(\$253.34)	(\$62.79)	(\$2.59)	(\$354.09)	(\$29.72)	(\$166.28)	(\$55.62)	(\$1.02)	(\$252.65)
Total Net Contributions (Millions)		(\$0.65)	\$396.41	\$73.78	\$14.08	\$483.62	(\$3.83)	\$344.74	\$57.87	\$14.21	\$412.99	\$2.65	\$501.80	\$92.10	\$27.93	\$624.48
Rollovers In (Thousands)	Plan Transfer In	\$48.08	\$5,536.46	\$318.38	\$213.53	\$6,116.44		\$4,273.03	\$166.63	\$219.76	\$4,659.41	\$257.50	\$3,019.72	\$274.31	\$712.57	\$4,264.10
	Rollover In	\$439.30	\$51,899.20	\$4,185.32	\$353.10	\$56,876.91	\$227.15	\$42,510.20	\$3,091.03	\$266.22	\$46,094.61	\$315.48	\$68,359.54	\$5,528.07	\$911.42	\$75,114.52
	Gross Rollovers In	\$487.38	\$57,435.66	\$4,503.70	\$566.62	\$62,993.35	\$227.15	\$46,783.23	\$3,257.66	\$485.97	\$50,754.01	\$572.98	\$71,379.26	\$5,802.38	\$1,623.99	\$79,378.62
Rollovers Out (Thousands)	Plan Transfer Out	(\$1,741.67)	(\$299.50)	(\$3,729.09)	-	(\$5,770.26)	(\$1,129.68)	(\$185.80)	(\$2,463.44)	-	(\$3,778.92)	(\$813.55)	(\$1,074.34)	(\$2,381.44)	-	(\$4,269.33)
	Rollover Out	(\$3,711.50)	(\$24,594.33)	(\$11,046.67)	(\$2,485.40)	(\$41,837.90)	(\$3,383.37)	(\$30,711.63)	(\$8,939.02)	(\$1,375.38)	(\$44,409.39)	(\$5,105.50)	(\$25,189.67)	(\$7,952.16)	(\$379.59)	(\$38,626.92)
	Gross Rollovers Out	(\$5,453.18)	(\$24,893.83)	(\$14,775.76)	(\$2,485.40)	(\$47,608.16)	(\$4,513.05)	(\$30,897.43)	(\$11,402.46)	(\$1,375.38)	(\$48,188.32)	(\$5,919.05)	(\$26,264.02)	(\$10,333.59)	(\$379.59)	(\$42,896.25)
Net Rollovers (Thousands)		(\$4,965.80)	\$32,541.83	(\$10,272.06)	(\$1,918.78)	\$15,385.19	(\$4,285.90)	\$15,885.80	(\$8,144.80)	(\$889.41)	\$2,565.70	(\$5,346.07)	\$45,115.25	(\$4,531.22)	\$1,244.40	\$36,482.36

SSGA Upromise 529 Plan Matching Grant and Service Levels

Silver State Matching Grant (2010-2018)

As of December 31, 2018



	# of Approved Match Applicants	Y/Y Increase	Match Accts Funded	Y/Y Increase
2010	42		34	
2011	89	112.00%	80	135.00%
2012	128	44.00%	112	40.00%
2013	271	112.00%	236	111.00%
2014	414	52.80%	355	50.40%
2015	425	2.65%	383	7.88%
2016	348	(18.11%)	304	(20.62%)
2017	352	1.14%	346	13.81%
2018	332	(5.68%)	312	(9.82%)

Funding FY	Enrollment Year	Total Match Funding	Y/Y Increase
2011	2010	\$8,363.51	
2012	2011	\$22,344.00	167.00%
2013	2012	\$30,889.47	38.25%
2014	2013	\$67,283.37	118.00%
2015	2014	\$98,024.06	45.6%
2016	2015	\$106,971.02	9.1%
2017	2016	\$84,026.54	(21.4%)
2018	2017	\$96,443.78	14.8%
2019	2018	\$87,005.00	(9.7%)

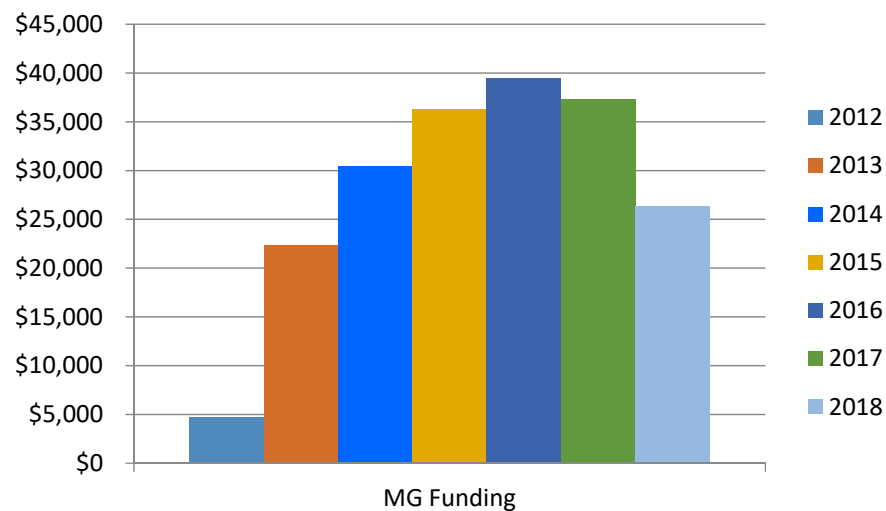
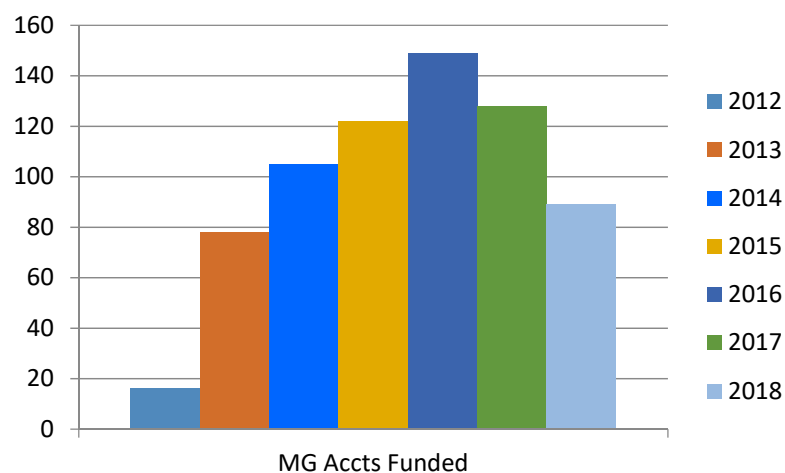
	Service Level Agreement	SSgA Upromise 529 Actual 1/31/19	SSgA Upromise 529 Actual 2/28/19	SSgA Upromise 529 Actual 3/31/19
TRANSACTIONS				
Financial sub deposits (same day)	98.00%	100%	100%	100%
Financial sub deposits (accuracy)	98.00%	99%	100%	100%
New account set up (same day)	98.00%	100%	100%	100%
New account set up (accuracy)	97.00%	100%	100%	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%	100%	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	0:14	0:14	0:14
Average abandonment rate	5% or less	0.41%	0.53%	0.49%
Phone inquiries responded to	Within 30 seconds	97%	98%	97%
Email processed	Within 2 business days	97%	97%	96%
Meet licensing requirements				
INFORMATION DELIVERY				
Marketing kits delivered	Within 3 business days	Yes	Yes	Yes
Annual statements, quarterly statements and confirms	Delivered within industry guidelines	Yes	Yes	Yes

USAA 529 College Savings Plan®

Distinguished Valor Matching Grant

Distinguished Valor Matching Grant Update

As of December 31, 2018



Year	Funded Match Accounts	Y/Y Increase	Total Match Funding	Y/Y Increase
2012	16		\$4,700.00	
2013	78	387.5%	\$22,280.00	374.00%
2014	105	34.6%	\$30,450.00	36.7%
2015	122	16.2%	\$36,230.00	19.0%
2016	149	22.1%	\$39,450.00	8.9%
2017	128	-14.1%	\$37,310.00	-5.4%
2018	89	-30.4	\$26,350.00	-29.3%

Marketing Activity

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- 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

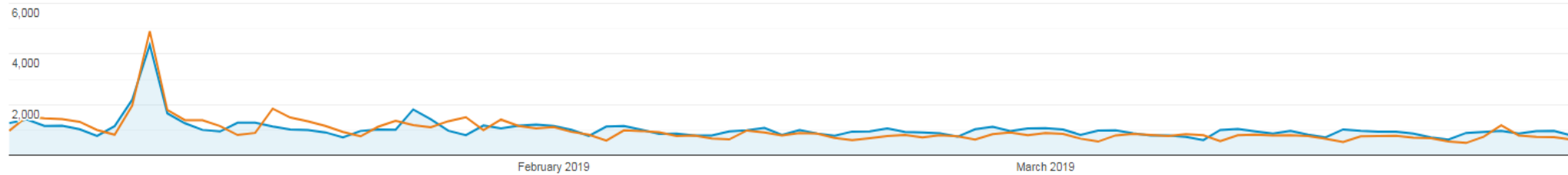
Section I

SSGA Upromise 529 Plan Marketing Activity

Web traffic: Volume 2018 – 2019 Comparison (January-March)

Jan 1, 2019 - Mar 31, 2019: ● Users

Jan 1, 2018 - Mar 31, 2018: ● Users



Users

19.13%
60,409 vs 50,708



New Users

24.21%
51,180 vs 41,205



Sessions

4.22%
100,888 vs 96,807



Number of Sessions per User

-12.52%
1.67 vs 1.91



Pageviews

0.37%
1,046,974 vs 1,043,071



Pages / Session

-3.69%
10.38 vs 10.77



Avg. Session Duration

-9.78%
00:04:28 vs 00:04:57



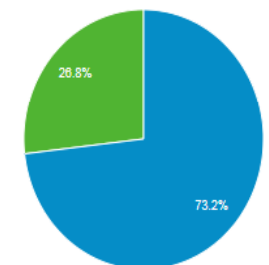
Bounce Rate

2.49%
16.97% vs 16.56%

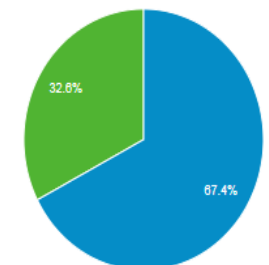


■ New Visitor ■ Returning Visitor

Jan 1, 2019 - Mar 31, 2019



Jan 1, 2018 - Mar 31, 2018



Web traffic: Location (January-March)

Region ?	Acquisition			Behavior			Conversions Goal 1: Create Account Online ▾		
	Users ? ↓	New Users ?	Sessions ?	Bounce Rate ?	Pages / Session ?	Avg. Session Duration ?	Create Account Online (Goal 1 Conversion Rate) ?	Create Account Online (Goal 1 Completions) ?	Create Account Online (Goal 1 Value) ?
	51,131 % of Total: 84.64% (60,409)	42,091 % of Total: 82.24% (51,180)	91,137 % of Total: 90.33% (100,888)	18.11% Avg for View: 16.97% (6.76%)	10.84 Avg for View: 10.38 (4.47%)	00:04:51 Avg for View: 00:04:28 (8.57%)	0.75% Avg for View: 0.69% (10.06%)	688 % of Total: 99.42% (692)	\$0.00 % of Total: 0.00% (\$0.00)
1. California	5,813 (11.11%)	4,739 (11.26%)	10,137 (11.12%)	17.10%	11.13	00:05:00	0.64%	65 (9.45%)	\$0.00 (0.00%)
2. Texas	3,882 (7.42%)	3,075 (7.31%)	7,052 (7.74%)	16.70%	10.89	00:05:01	0.57%	40 (5.81%)	\$0.00 (0.00%)
3. Nevada	3,817 (7.30%)	3,176 (7.55%)	7,006 (7.69%)	23.35%	10.45	00:05:13	2.27%	159 (23.11%)	\$0.00 (0.00%)
4. New Jersey	3,535 (6.76%)	2,779 (6.60%)	6,700 (7.35%)	14.45%	11.15	00:04:40	0.58%	39 (5.67%)	\$0.00 (0.00%)
5. Florida	3,457 (6.61%)	2,731 (6.49%)	6,244 (6.85%)	16.21%	11.17	00:04:57	0.64%	40 (5.81%)	\$0.00 (0.00%)
6. Pennsylvania	2,877 (5.50%)	2,328 (5.53%)	5,309 (5.83%)	14.35%	10.65	00:04:43	0.45%	24 (3.49%)	\$0.00 (0.00%)
7. New York	2,697 (5.16%)	2,260 (5.37%)	4,214 (4.62%)	25.79%	9.22	00:04:12	0.62%	26 (3.78%)	\$0.00 (0.00%)
8. Illinois	2,431 (4.65%)	1,971 (4.68%)	4,065 (4.46%)	16.95%	11.31	00:05:11	0.71%	29 (4.22%)	\$0.00 (0.00%)
9. Massachusetts	2,407 (4.60%)	1,883 (4.47%)	4,416 (4.85%)	14.38%	11.05	00:04:42	0.54%	24 (3.49%)	\$0.00 (0.00%)
10. Virginia	2,345 (4.48%)	1,949 (4.63%)	3,621 (3.97%)	26.68%	10.39	00:04:41	0.75%	27 (3.92%)	\$0.00 (0.00%)

Web traffic: Location - Nevada (January-March)

City ?	Acquisition			Behavior			Conversions Goal 1: Create Account Online ▾		
	Users ? ↓	New Users ?	Sessions ?	Bounce Rate ?	Pages / Session ?	Avg. Session Duration ?	Create Account Online (Goal 1 Conversion Rate) ?	Create Account Online (Goal 1 Completions) ?	Create Account Online (Goal 1 Value) ?
	3,817 % of Total: 6.32% (60,409)	3,176 % of Total: 6.21% (51,180)	7,006 % of Total: 6.94% (100,888)	23.35% Avg for View: 16.97% (37.63%)	10.45 Avg for View: 10.38 (0.69%)	00:05:13 Avg for View: 00:04:28 (16.58%)	2.27% Avg for View: 0.69% (230.87%)	159 % of Total: 22.96% (692)	\$0.00 % of Total: 0.00% (\$0.00)
1. (not set)	1,355 (34.47%)	1,117 (35.17%)	2,392 (34.14%)	26.34%	10.17	00:05:11	2.51%	60 (37.74%)	\$0.00 (0.00%)
2. Reno	895 (22.77%)	735 (23.14%)	1,487 (21.22%)	22.53%	10.86	00:05:15	2.56%	38 (23.90%)	\$0.00 (0.00%)
3. Las Vegas	842 (21.42%)	678 (21.35%)	1,553 (22.17%)	19.96%	10.25	00:04:55	1.74%	27 (16.98%)	\$0.00 (0.00%)
4. Carson City	259 (6.59%)	216 (6.80%)	500 (7.14%)	20.20%	10.96	00:06:29	2.00%	10 (6.29%)	\$0.00 (0.00%)
5. Sparks	162 (4.12%)	118 (3.72%)	330 (4.71%)	21.21%	10.85	00:05:26	2.73%	9 (5.66%)	\$0.00 (0.00%)
6. Henderson	133 (3.38%)	102 (3.21%)	243 (3.47%)	20.58%	11.00	00:05:08	2.47%	6 (3.77%)	\$0.00 (0.00%)
7. North Las Vegas	55 (1.40%)	45 (1.42%)	110 (1.57%)	39.09%	8.65	00:04:14	1.82%	2 (1.26%)	\$0.00 (0.00%)
8. Elko	26 (0.66%)	16 (0.50%)	42 (0.60%)	21.43%	11.43	00:05:11	2.38%	1 (0.63%)	\$0.00 (0.00%)
9. Gardnerville Ranchos	19 (0.48%)	12 (0.38%)	39 (0.56%)	20.51%	9.74	00:03:42	2.56%	1 (0.63%)	\$0.00 (0.00%)
10. Fallon	18 (0.46%)	14 (0.44%)	36 (0.51%)	50.00%	4.11	00:01:57	0.00%	0 (0.00%)	\$0.00 (0.00%)

Top Traffic by Channel (January-March)

<input type="checkbox"/>	Default Channel Grouping	Acquisition			Behavior			Conversions: Goal 1: Create Account Online ▾		
		Users ? ↓	New Users ?	Sessions ?	Bounce Rate ?	Pages / Session ?	Avg. Session Duration ?	Create Account Online (Goal 1 Conversion Rate) ?	Create Account Online (Goal 1 Completions) ?	Create Account Online (Goal 1 Value) ?
		60,409 % of Total: 100.00% (60,409)	51,264 % of Total: 100.16% (51,180)	100,888 % of Total: 100.00% (100,888)	16.97% Avg for View: 16.97% (0.00%)	10.38 Avg for View: 10.38 (0.00%)	00:04:28 Avg for View: 00:04:28 (0.00%)	0.69% Avg for View: 0.69% (0.00%)	692 % of Total: 100.00% (692)	\$0.00 % of Total: 0.00% (\$0.00)
<input type="checkbox"/>	1. Direct	37,035 (59.98%)	31,672 (61.78%)	61,888 (61.34%)	14.39%	10.09	00:04:02	0.36%	222 (32.08%)	\$0.00 (0.00%)
<input type="checkbox"/>	2. Organic Search	15,732 (25.48%)	12,176 (23.75%)	26,408 (26.18%)	13.75%	12.18	00:05:29	0.68%	180 (26.01%)	\$0.00 (0.00%)
<input type="checkbox"/>	3. Referral	6,973 (11.29%)	5,966 (11.64%)	9,687 (9.60%)	35.76%	8.12	00:04:29	2.51%	243 (35.12%)	\$0.00 (0.00%)
<input type="checkbox"/>	4. (Other)	1,061 (1.72%)	601 (1.17%)	1,815 (1.80%)	28.48%	10.22	00:05:48	2.59%	47 (6.79%)	\$0.00 (0.00%)
<input type="checkbox"/>	5. Paid Search	876 (1.42%)	787 (1.54%)	1,021 (1.01%)	53.67%	3.64	00:01:59	0.00%	0 (0.00%)	\$0.00 (0.00%)
<input type="checkbox"/>	6. Social	65 (0.11%)	62 (0.12%)	69 (0.07%)	76.81%	2.03	00:01:05	0.00%	0 (0.00%)	\$0.00 (0.00%)

Top 10 Traffic Sources – 2019 Comparison (January-March)

Source / Medium ?	Acquisition			Behavior			Conversions <div>Goal 1: Create Account Online ▾</div>		
	Users ? ↓	New Users ?	Sessions ?	Bounce Rate ?	Pages / Session ?	Avg. Session Duration ?	Create Account Online (Goal 1 Conversion Rate) ?	Create Account Online (Goal 1 Completions) ?	Create Account Online (Goal 1 Value) ?
	19.13% ▲ 60,409 vs 50,708	24.10% ▲ 51,264 vs 41,308	4.22% ▲ 100,888 vs 96,807	2.49% ▲ 16.97% vs 16.56%	3.69% ▼ 10.38 vs 10.77	9.78% ▼ 00:04:28 vs 00:04:57	2.21% ▼ 0.69% vs 0.70%	1.91% ▲ 692 vs 679	0.00% \$0.00 vs \$0.00
1. (direct) / (none)									
Jan 1, 2019 - Mar 31, 2019	37,035 (59.84%)	31,672 (61.78%)	61,888 (61.34%)	14.39%	10.09	00:04:02	0.36%	222 (32.08%)	\$0.00 (0.00%)
Jan 1, 2018 - Mar 31, 2018	29,102 (55.03%)	23,795 (57.60%)	56,804 (58.68%)	16.75%	10.53	00:04:41	0.46%	261 (38.44%)	\$0.00 (0.00%)
% Change	27.26%	33.10%	8.95%	-14.07%	-4.25%	-13.69%	-21.93%	-14.94%	0.00%
2. google / organic									
Jan 1, 2019 - Mar 31, 2019	12,834 (20.74%)	10,065 (19.63%)	21,342 (21.15%)	14.22%	12.04	00:05:24	0.72%	154 (22.25%)	\$0.00 (0.00%)
Jan 1, 2018 - Mar 31, 2018	12,266 (23.20%)	9,102 (22.03%)	21,791 (22.51%)	11.65%	11.92	00:05:26	0.55%	119 (17.53%)	\$0.00 (0.00%)
% Change	4.63%	10.58%	-2.06%	22.01%	1.05%	-0.43%	32.13%	29.41%	0.00%
3. upromise.com / referral									
Jan 1, 2019 - Mar 31, 2019	4,657 (7.52%)	4,186 (8.17%)	5,972 (5.92%)	40.12%	7.74	00:04:26	2.51%	150 (21.68%)	\$0.00 (0.00%)
Jan 1, 2018 - Mar 31, 2018	276 (0.52%)	204 (0.49%)	380 (0.39%)	20.53%	11.88	00:05:40	0.26%	1 (0.15%)	\$0.00 (0.00%)
% Change	1,587.32%	1,951.96%	1,471.58%	95.46%	-34.79%	-21.88%	854.45%	14,900.00%	0.00%

Top 10 Traffic Sources – 2019 Comparison (January-March) - Cont'd

<div></div>	Source / Medium <div></div>	Acquisition			Behavior			Conversions <div>Goal 1: Create Account Online ▾</div>		
		Users <div></div> ↓	New Users <div></div>	Sessions <div></div>	Bounce Rate <div></div>	Pages / Session <div></div>	Avg. Session Duration <div></div>	Create Account Online (Goal 1 Conversion Rate) <div></div>	Create Account Online (Goal 1 Completions) <div></div>	Create Account Online (Goal 1 Value) <div></div>
<div></div>	4. bing / organic									
	Jan 1, 2019 - Mar 31, 2019	2,198 (3.55%)	1,540 (3.00%)	3,851 (3.82%)	12.41%	12.55	00:05:44	0.57%	22 (3.18%)	\$0.00 (0.00%)
	Jan 1, 2018 - Mar 31, 2018	2,155 (4.08%)	1,582 (3.83%)	3,546 (3.66%)	10.46%	13.34	00:06:20	0.73%	26 (3.83%)	\$0.00 (0.00%)
	% Change	2.00%	-2.65%	8.60%	18.64%	-5.87%	-9.40%	-22.09%	-15.38%	0.00%
<div></div>	5. google / cpc									
	Jan 1, 2019 - Mar 31, 2019	876 (1.42%)	787 (1.54%)	1,021 (1.01%)	53.67%	3.64	00:01:59	0.00%	0 (0.00%)	\$0.00 (0.00%)
	Jan 1, 2018 - Mar 31, 2018	1,316 (2.49%)	1,070 (2.59%)	1,902 (1.96%)	32.49%	5.74	00:03:24	0.21%	4 (0.59%)	\$0.00 (0.00%)
	% Change	-33.43%	-26.45%	-46.32%	65.19%	-36.69%	-41.80%	-100.00%	-100.00%	0.00%
<div></div>	6. yahoo / organic									
	Jan 1, 2019 - Mar 31, 2019	638 (1.03%)	461 (0.90%)	1,041 (1.03%)	10.09%	13.60	00:06:06	0.38%	4 (0.58%)	\$0.00 (0.00%)
	Jan 1, 2018 - Mar 31, 2018	695 (1.31%)	481 (1.16%)	1,227 (1.27%)	8.15%	12.93	00:05:43	0.49%	6 (0.88%)	\$0.00 (0.00%)
	% Change	-8.20%	-4.16%	-15.16%	23.76%	5.17%	6.66%	-21.42%	-33.33%	0.00%
<div></div>	7. nevadatreasurer.gov / referral									
	Jan 1, 2019 - Mar 31, 2019	587 (0.95%)	525 (1.02%)	817 (0.81%)	36.47%	6.16	00:04:08	2.45%	20 (2.89%)	\$0.00 (0.00%)
	Jan 1, 2018 - Mar 31, 2018	618 (1.17%)	520 (1.26%)	915 (0.95%)	38.91%	5.66	00:04:16	2.19%	20 (2.95%)	\$0.00 (0.00%)
	% Change	-5.02%	0.96%	-10.71%	-6.25%	8.86%	-3.31%	12.00%	0.00%	0.00%

Top 10 Traffic Sources – 2019 Comparison (January - March) - Cont'd

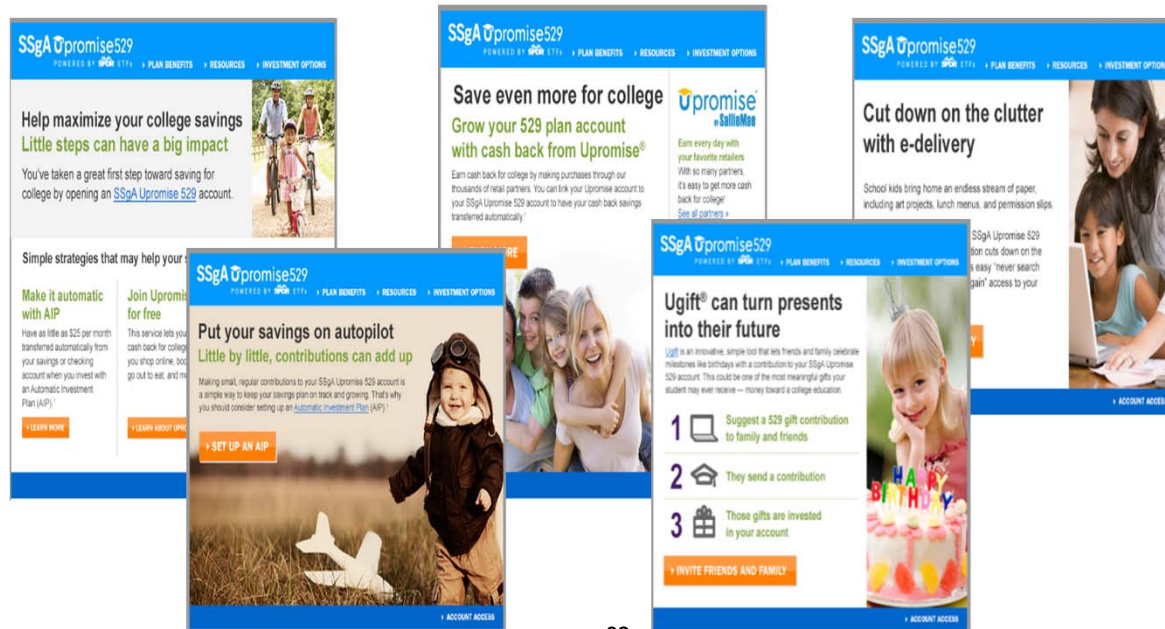
Source / Medium ?	Acquisition			Behavior			Conversions <div>Goal 1: Create Account Online ▾</div>			
	Users ? ↓	New Users ?	Sessions ?	Bounce Rate ?	Pages / Session ?	Avg. Session Duration ?	Create Account Online (Goal 1 Conversion Rate) ?	Create Account Online (Goal 1 Completions) ?	Create Account Online (Goal 1 Value) ?	
8. nv529.org / referral										
Jan 1, 2019 - Mar 31, 2019	308 (0.50%)	249 (0.49%)	452 (0.45%)	38.05%	9.00	00:06:12	9.51%	43 (6.21%)	\$0.00 (0.00%)	
Jan 1, 2018 - Mar 31, 2018	132 (0.25%)	107 (0.26%)	193 (0.20%)	40.93%	8.85	00:08:01	11.40%	22 (3.24%)	\$0.00 (0.00%)	
% Change	133.33%	132.71%	134.20%	-7.03%	1.72%	-22.68%	-16.54%	95.45%	0.00%	
9. nevadas529.com / online										
Jan 1, 2019 - Mar 31, 2019	274 (0.44%)	212 (0.41%)	419 (0.42%)	36.28%	8.30	00:06:56	7.16%	30 (4.34%)	\$0.00 (0.00%)	
Jan 1, 2018 - Mar 31, 2018	0 (0.00%)	0 (0.00%)	0 (0.00%)	0.00%	0.00	00:00:00	0.00%	0 (0.00%)	\$0.00 (0.00%)	
% Change	∞%	∞%	∞%	∞%	∞%	∞%	∞%	∞%	0.00%	
10. AccountOwner / 2018YearEndEmail										
Jan 1, 2019 - Mar 31, 2019	268 (0.43%)	108 (0.21%)	508 (0.50%)	25.59%	12.42	00:06:09	0.98%	5 (0.72%)	\$0.00 (0.00%)	
Jan 1, 2018 - Mar 31, 2018	0 (0.00%)	0 (0.00%)	0 (0.00%)	0.00%	0.00	00:00:00	0.00%	0 (0.00%)	\$0.00 (0.00%)	
% Change	∞%	∞%	∞%	∞%	∞%	∞%	∞%	∞%	0.00%	

All Campaigns (January-March)

Campaign ?	Acquisition			Behavior			Conversions Goal 1: Create Account Online ▾		
	Users ? ↓	New Users ?	Sessions ?	Bounce Rate ?	Pages / Session ?	Avg. Session Duration ?	Create Account Online (Goal 1 Conversion Rate) ?	Create Account Online (Goal 1 Completions) ?	Create Account Online (Goal 1 Value) ?
	1,055 % of Total: 1.75% (60,409)	596 % of Total: 1.16% (51,180)	1,811 % of Total: 1.80% (100,888)	27.94% Avg for View: 16.97% (64.67%)	10.32 Avg for View: 10.38 (-0.60%)	00:05:49 Avg for View: 00:04:28 (30.04%)	2.60% Avg for View: 0.69% (278.37%)	47 % of Total: 6.79% (692)	\$0.00 % of Total: 0.00% (\$0.00)
<input type="checkbox"/> 1. field_rep	272 (25.42%)	210 (35.23%)	417 (23.03%)	36.21%	8.33	00:06:58	7.19%	30 (63.83%)	\$0.00 (0.00%)
<input type="checkbox"/> 2. NoTaxBenefit	268 (25.05%)	108 (18.12%)	508 (28.05%)	25.59%	12.42	00:06:09	0.98%	5 (10.64%)	\$0.00 (0.00%)
<input type="checkbox"/> 3. learnmore	187 (17.48%)	147 (24.66%)	287 (15.85%)	36.24%	5.94	00:05:29	2.44%	7 (14.89%)	\$0.00 (0.00%)
<input type="checkbox"/> 4. Withdrawal 2018	91 (8.50%)	30 (5.03%)	152 (8.39%)	11.84%	13.68	00:05:41	1.32%	2 (4.26%)	\$0.00 (0.00%)
<input type="checkbox"/> 5. Ugift No Code Enabled	56 (5.23%)	18 (3.02%)	116 (6.41%)	26.72%	9.73	00:03:35	0.00%	0 (0.00%)	\$0.00 (0.00%)
<input type="checkbox"/> 6. Ugift Code Enabled	46 (4.30%)	11 (1.85%)	71 (3.92%)	15.49%	12.21	00:04:43	0.00%	0 (0.00%)	\$0.00 (0.00%)
<input type="checkbox"/> 7. Back to School A0 V2	38 (3.55%)	9 (1.51%)	67 (3.70%)	14.93%	10.54	00:05:00	0.00%	0 (0.00%)	\$0.00 (0.00%)
<input type="checkbox"/> 8. 529 Day V2	20 (1.87%)	13 (2.18%)	29 (1.60%)	13.79%	11.55	00:04:40	0.00%	0 (0.00%)	\$0.00 (0.00%)
<input type="checkbox"/> 9. NV	19 (1.78%)	9 (1.51%)	23 (1.27%)	17.39%	17.35	00:07:16	0.00%	0 (0.00%)	\$0.00 (0.00%)
<input type="checkbox"/> 10. Back to School A0 V1	13 (1.21%)	4 (0.67%)	30 (1.66%)	33.33%	14.67	00:05:47	3.33%	1 (2.13%)	\$0.00 (0.00%)

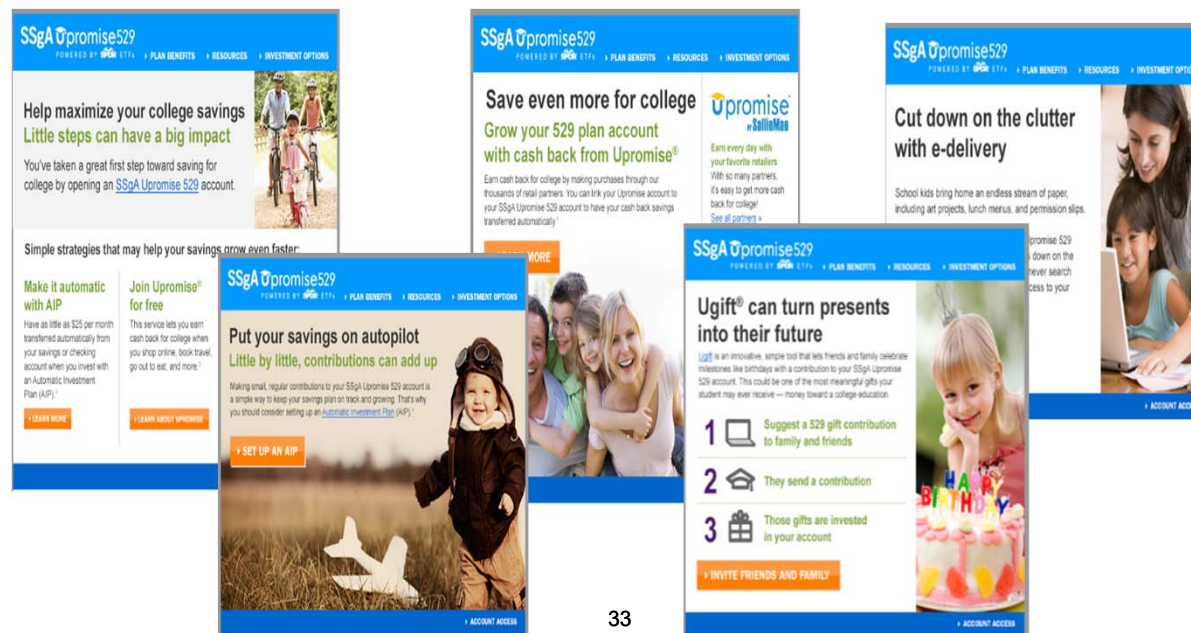
Onboarding Emails – Nevada Only

Version	Delivered Count	Unique Opens	Open Rate	Clickthrough Rate	Click to Open Rate
Summary	169	99	58.58%	14.79%	25.25%
AIP	50	26	52.00%	4.00%	7.69%
Upromise	0	0	0.00%	0.00%	0.00%
Ugift	874	249	28.49%	1.60%	5.62%
E-delivery	8	3	37.50%	0.00%	0.00%



Onboarding Emails – National

Version	Delivered Count	Unique Opens	Open Rate	Clickthrough Rate	Click to Open Rate
Summary	622	343	55.14%	7.71%	13.99%
AIP	291	120	41.24%	5.15%	12.50%
Upromise	0	0	0.00%	0.00%	0.00%
Ugift	27,451	6,460	23.53%	1.23%	5.25%
E-delivery	65	24	36.92%	3.08%	8.33%



Prospect Email Outreach

Version	Delivered Count	Unique Opens	Open Rate	Clickthrough Rate	Click to Open Rate	Unsubscribe
Email 1A	2,978	452	15.18%	0.84%	5.53%	11
Email 1B	2,960	459	15.51%	0.64%	4.14%	8
Email 2A	2,971	514	17.30%	1.04%	6.03%	11
Email 2B	2,956	397	13.43%	0.78%	5.79%	9
Email 3A	2,809	394	14.03%	0.68%	4.82%	6
Email 3B	2,802	347	12.38%	0.36%	2.88%	4
Email 4A	2,947	433	14.69%	0.75%	5.08%	5
Email 4B	2,934	382	13.02%	0.92%	7.07%	9
Email 5A	2,927	370	12.64%	1.02%	8.11%	15
Email 5B	2,917	407	13.95%	0.82%	5.90%	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 *10 Tips for College Savings* now.

[DOWNLOAD](#)

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

How it works
Open a 529 plan with just \$10. Invest your money and let it grow over time.

529 benefits
Like how, lots of money can go into a 529 plan. And you can use it for anything you want to. The biggest thing is, it's yours. You control it. You decide when to use it. You decide how much to use it. You decide when to stop using it.

SAGE APPROVED
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 for tuition at any eligible college, university or trade school nationwide, 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 money they save.

SAGE APPROVED
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 applicants approved for the Silver State Matching Grant Program can make contributions to an SSGA Upromise 529 account and will be matched up to \$200 per year.

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

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

SAGE APPROVED
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 more gift per month. What could that money be worth in a 529 account?

SAGE APPROVED
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 open a 529 plan is just a few minutes.

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

SAGE APPROVED
DON'T WASTE ANOTHER MINUTE OF COLLEGE SAVINGS TIME.

[OPEN A 529](#)

Prospect Enrollment – Total

Campaign	Enrollment
NVFIELDREPDATENTRY	
<ul style="list-style-type: none"> Alyce Taylor Parent Referral – 1 Baby Expo – 2 Carson Med Center – 1 Carson Valley Med – 1 Charter School Conf 9/21/18 – 3 DRI 2-6-19 – 1 Marion Earl EI – 1 Reno Museum 6/1/16 – 2 RSCVA – 2 Women\$Reno - 1 	
	15
09-01-17 (2017 College Savings Month September Giveaway)	2
EDU_EMAIL2016	1
SSGA_Sept_2018 (College Savings Month Contest 2018)	4
SSGA09012016 (College Savings Month Contest 2016)	1
UCF052015 (529 Day Contest 2015)	1

SSGA Upromise 529 Plan

RIA Marketing & Distribution Initiatives

SSGA Upromise 529 Plan — RIA Marketing & Distribution Initiatives — Q1 2019 RIA Marketing Highlights

During Q1 we deployed the 529 Plan FAQ Client Guide email on January 28th and redeployed the Best Practices Infographic email from Q4 on February 11th

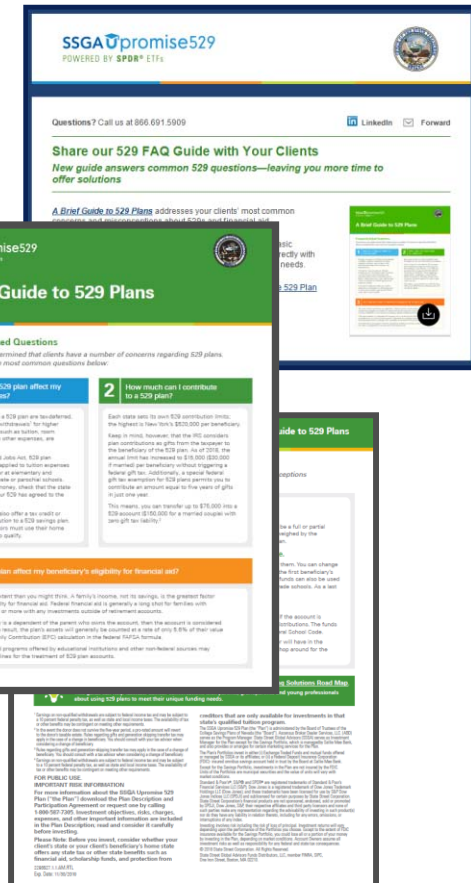
- At 26.8%, the Client FAQ email had the second highest View Rate of 2018 and highest of 2019 YTD. View Rate, Engagement Rate (2.41%) and % of Viewers Engaged (9.01%) was above the SSGA Upromise 529 All-Time Averages
- This email leveraged the key message: “this content can help you establish yourselves as a valuable 529 resource for your clients”
- The Best Practices Redeploy performed better compared to the original Q4 deployment in terms of the Engagement Rate (1.13%) and % of Viewers Engaged (8.61%)

Paid search program generated 47,635 Impressions which is up approximately 5% from Q4 2018

- Top keyword was “upromise 529”
- Top performing Ad Group is the Advisor Education set and ran most efficiently on desktops, generating a higher percentage of the total clicks over mobile
- Majority of impressions came from the New York metro area
- Overall clicks totaled 929

Traffic to the ssga.upromise529.com website increased by 16.65%

- Total visitors to the site equaled 60,409 and total page views equaled 1,046,974
- Most advisor-visited pages:
 - /advisor/account-access.html
 - /advisor/plan-benefits.html?WT.mc_id=ps_upromise529_us_ssga_text_pb_jan19



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Investing involves risk including the risk of loss of principal.

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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 or the 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. You should also consult your financial, tax, or other advisor to learn more about how state-based benefits (or any limitations) would apply to your specific circumstances. You also may wish to contact directly your home state's 529 college savings plan(s), or any other 529 plan, to learn more about those plans' features, benefits, and limitations. Keep in mind that state-based benefits should be one of many appropriately weighted factors to be considered when making an investment decision.

Web: www.ssga.com

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Tracking Number: 2023883.4.1.AM.INST

Expiration Date: August 31, 2019

Section II

Vanguard 529® College Savings Plan Marketing Activity

Marketing & Communications

GOALS

Grow the total number of accounts in the VG 529 Plan through:

- Raising awareness as the plan of choice for Nevada residents, Vanguard retail clients, and college savers nationwide
- Increasing the number of new marketing-attributed accounts
- Deepening engagement and driving positive outcomes for existing 529 plan clients

Q1 2019 CAMPAIGN RESULTS

- November prospecting campaign
- Action-based client experience campaigns (December, March, & April)
- Advertising
- Social media
- March 529 Connection campaign

Q2 2019 EFFORTS IN FLIGHT

- 2019/2020 VG529 Marketing plan
- June prospecting email
- June action-based client experience campaign
- Social media – Twitter and Facebook
- 529 Podcast
- Vanguard.com blog
- 2019 Advertising
- Homepage banner

Marketing & Communications – Results

Q4 2018 Nevada & National Prospecting Campaign

Campaign details

Goal

Raise awareness of The Vanguard 529 Plan as the plan of choice for Nevada residents, Vanguard retail clients, and college savers nationwide

Target Audience & Volumes

357,315 Vanguard clients (including 3,924 NV residents)

Channels

- Emails
- Offers on the web

Test Strategy

Test the control creative (loss aversion) against the challenger creative based on time-of-year messaging, for December focused on tax benefits

Key Dates

- Email deployment: 11/19/2018; Reminder: 11/27/2018
- Web offers: 11/19/2018-12/31/2018

Final campaign results

The financial principle of loss aversion continues to perform strongest across email open, click, and web offer click rates.

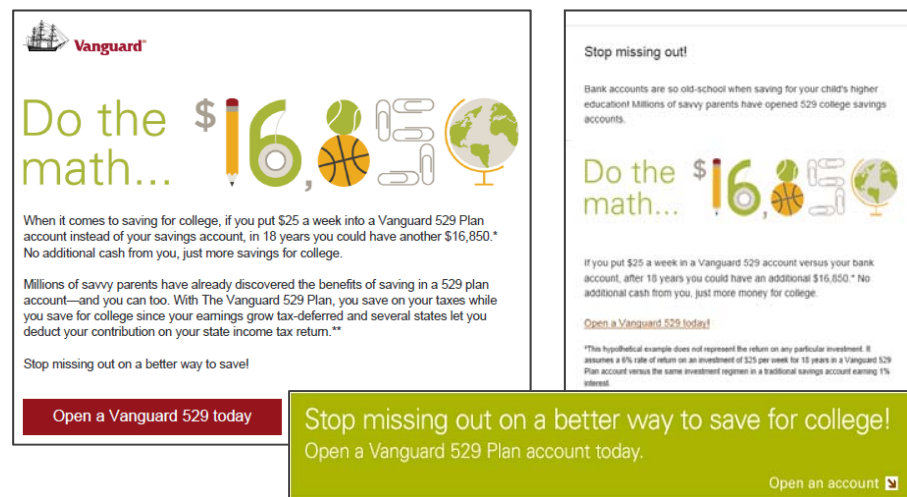
Averages across both creative versions

- Email open rate: 46% (above average response rate)
- Email click rate: 2.36% (on par with average response rates)

Key metrics

- .03% Incremental conversion rate
- 126 New incremental accounts
- \$2.75 million dollars in cashflow

Champion (Control)



The Champion (Control) creative features the Vanguard logo at the top left. The main headline is "Do the math..." in a large, green, sans-serif font. To the right of the headline are icons representing a dollar sign, a pencil, a basketball, a paperclip, and a globe. Below the headline, the text reads: "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 \$16,850.* No additional cash from you, just more savings for college." This is followed by a paragraph: "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 several states let you deduct your contribution on your state income tax return.**" Below this is the phrase "Stop missing out on a better way to save!" and a red button that says "Open a Vanguard 529 today". At the bottom right, a green banner contains the text "Stop missing out on a better way to save for college! Open a Vanguard 529 Plan account today." and a link "Open an account" with a checkmark icon.

Challenger

* Challenger had 2 versions – NV specific version had adjusted tax messaging



The Challenger creative features the Vanguard logo at the top left. The main headline is "End the year right!" in a large, black, sans-serif font. To the right of the headline is a large, stylized "2019" in a blue and white geometric pattern. Below the headline, the text reads: "Open a 529 account by year-end to claim a state tax deduction." This is followed by a paragraph: "When it comes to saving for education expenses for a child or for yourself, the sooner you start the longer your money will have to grow. So why wait for the New Year to get started?" Below this is a red button that says "Get started today". At the bottom, a blue banner contains the text "Make this the year! Start saving now for education expenses." and a link "Get started" with a checkmark icon.

Marketing & Communications – Results

Action-based client experience campaign: Save more

Campaign details

Goal

Deepening engagement and driving positive outcomes for existing 529 plan clients

Channel

Email

Description

Action-based campaigns are designed to help existing VG529 investors feel encouraged and knowledgeable in order to maximize their engagement with the plan. This is the first email of it's kind deployed, with 7 planned for 2019. Offers focus on influencing four key outcomes: saving, investing, optimizing, or withdrawing. This campaign focused on **saving**.

Key Dates

Email deployment: 12/6/2018

Target Audience

191,140 Clients

Initial campaign results

Overall Campaign Results

Open rate: 33% (on par with average response rates)

Click Rate: 2% (on par with average response rates)

Key Metrics

- Open rates ranged from 30-41%, with engagement increasing by asset segment. Clients with \$5M+ were the most engaged.
- Click rates were reasonably consistent across asset segments, with average cashflow ranging from \$8,700-\$26,000

Key Takeaways

- Tailored messaging by audience will be tested in 2019, as marketing recipients are responding quite differently across asset, behavioral, and attitudinal segments.

Subject Line: It's time to use your super power
Pre-header: Add to your 529 account by December 31



You're a hero!



Saving for a child's future in a 529 plan is a super power you're using to do good!

Although flying and running at the speed of light are cool, they're no match for the formidable cost of education. By investing in a 529 plan, you:

- Help a child take on education expenses they'll face in the future.
- Boost your saving power with impressive tax advantages.

One more bit of good news, if you contribute more to your account by December 31, you can get a bigger 2018 tax deduction—as long as your state offers deductions.

Congratulations on being a super human!

[Log on today](#)

Legal notices



Administered by the
Nevada State Treasurer's Office

Marketing & Communications – Results

Action-based client experience campaign: Enroll in automatic investment service

Campaign details

Goal

Deepening engagement and driving positive outcomes for existing 529 plan clients

Channel

Email

Description

This is the second email of it's kind deployed, and the first of 2019. Offers focus on influencing four key outcomes: saving, investing, optimizing, or withdrawing. This campaign focused on **optimizing**, by encouraging clients to enroll in the automatic investment service.

Key Dates

Email deployment: 3/1/2019

Target Audience

26,134 Clients

This campaign targeted clients who had opened an account or made a contribution within the last 90 days, prompting them to enroll in automatic investments.

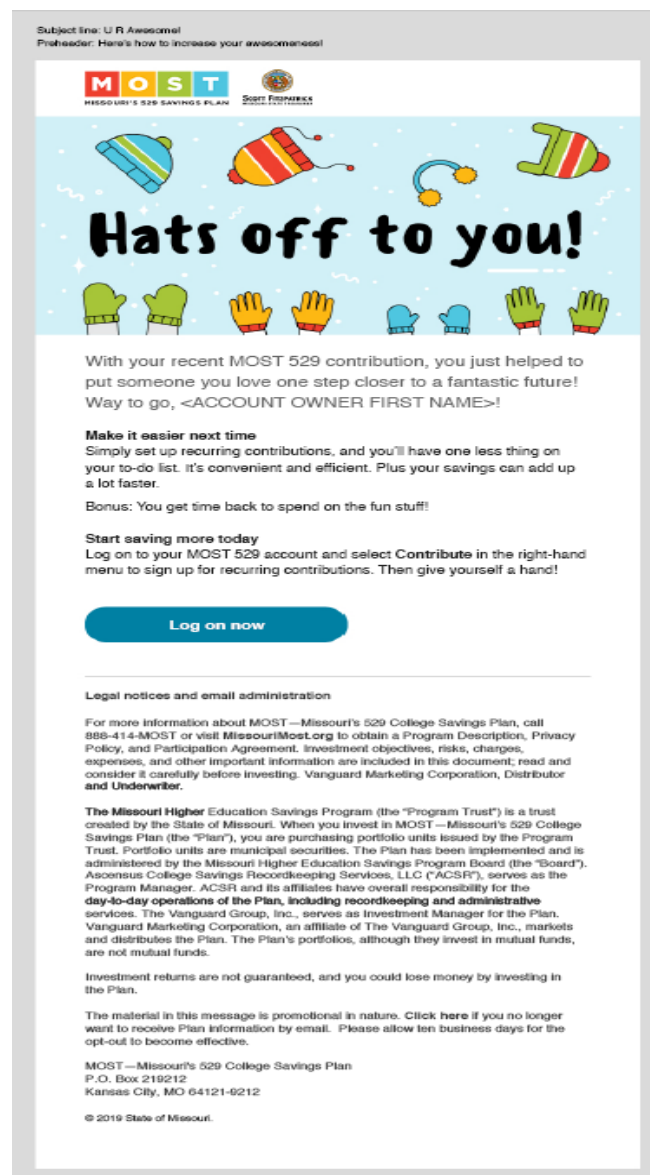
Initial campaign results

Overall Campaign Results

Open rate: 46% (above average response rate)

Click Rate: 3% (average response rate)

Full campaign analysis is to be completed in June and will be included in the September board meeting. A 90-day window is used to assess campaign impact.



Marketing & Communications – Results

Action-based client experience campaign: Save more

Campaign details

Goal

Deepening engagement and driving positive outcomes for existing 529 plan clients

Channel

Email

Description

Action-based client experience campaigns focus on influencing four key outcomes: saving, investing, optimizing, or withdrawing. This campaign focused on **saving more**, by testing time of year messaging centered around the tax benefits of investing in a 529.

There were two versions of this content, developed based on states that have state tax benefits for investing in the VG529 vs. those that do not.

Key Dates

Email deployment: 4/4/2019

Target Audience

27,808 Clients (Tax Parity Version); 167,466 Clients (All other states version)

Initial campaign results

Overall Campaign Results

Version for 7 states with tax parity

Open rate: 35% (average response rate)

Click Rate: 1% (average response rate)


Version for all other states with no tax parity

Open rate: 32% (average response rate)

Click Rate: 1% (average response rate)

Full campaign analysis is to be completed in July and will be included in the September board meeting.

Subject Line: Go ahead, indulge!
Pre-header: These tax benefits take the cake



... in a double layer of savings!

No kidding, [Account owner name]. With each contribution you make to The Vanguard 529 Plan you get twice the benefits, because as you save for education, you save on taxes too. In fact, you won't pay any income tax on your earnings—or on qualified withdrawals either.

Less leaves more
When you slice your taxes, you have more money in your account to grow and compound faster over time. That's a pretty rich treat for you and your child.

Who says you can't have your cake and eat it too?


And you're lucky enough to enjoy an extra layer of benefits because you live in a state that allows taxpayers a deduction for contributing to any state's 529 plan.

Sweet!

So keep indulging
Log on to your account, select **Make a contribution** from the left-hand menu, and add more to your 529 savings now.

[Save more today!](#)

Legal notices



Administered by
Nevada State Treasurer
Zach Cortes

For more information about The Vanguard 529 College Savings Plan, obtain a [Program Description](#), which includes investment objectives, risks, charges, expenses, and other information, read and consider it carefully before investing. Vanguard Marketing Corporation, Distributor ~~and Underwriter~~

If you are not a Nevada taxpayer, consider before investing whether your or the designated beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's qualified tuition program. Other state benefits may include financial aid, scholarship funds, and protection from creditors.

State tax treatment of K-12 withdrawals is determined by the state(s) where the taxpayer files state income tax. Please consult with a tax advisor for further guidance.

The Vanguard 529 College Savings Plan is a Nevada Trust administered by the Board of Trustees of the College Savings Plans of Nevada, chaired by the Nevada State Treasurer.

The Vanguard Group, Inc., serves as the Investment Manager for The Vanguard 529 College Savings Plan and through its affiliate, Vanguard Marketing Corporation, markets and distributes the Plan. Ascensus Ricker Dealer Services, LLC, serves as Program Manager and has overall responsibility for the day-to-day operations. The Plan's portfolio, although they invest in Vanguard mutual funds, are not mutual funds. Investment returns are not guaranteed and you could lose money by investing in the Plan.

All investing is subject to risk, including the possible loss of the money you invest.

Email administration
Because you're a valued Vanguard client, we thought you'd be interested in this information. If you prefer not to receive emails of this type, simply [unsubscribe](#). Please do not reply to this message to opt out.

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Marketing & Communications – Results

Advertising

Campaign details

Goal

Increasing the number of new marketing-attributed accounts

Target Audience

- Pure prospects
- Users who have visited college savings content on Vanguard.com
- Investors searching the web for college savings-related topics

Channels

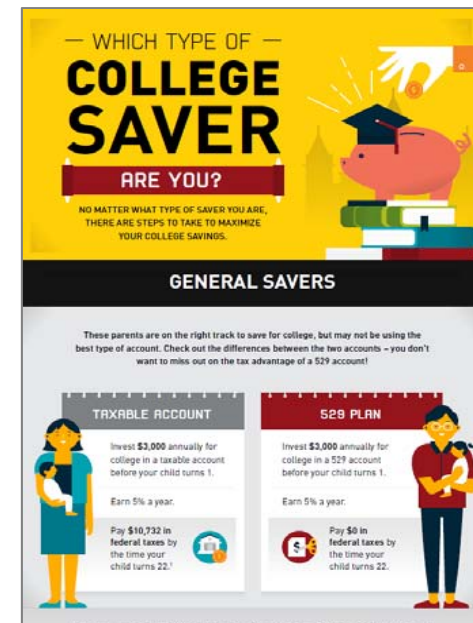
- Paid search, programmatic, remarketing, site direct, content

Key Dates & Spend

Ads in market mid-September through year-end 2018

Additional Details

Site direct and content placements include Amazon, Savingforcollege.com, and The Balance



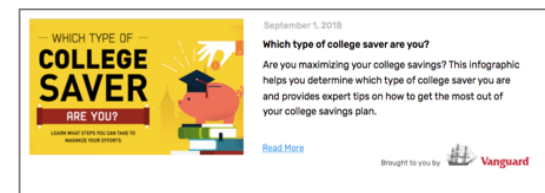
Final campaign results & key learnings

Overall Campaign Results

- Vanguard Retail advertising resulted in 1,576 new VG 529 accounts. VG 529 advertising specifically receives credit for 1/3 of these accounts.
- The VG 529 ad campaign resulted in a 88% ROI.
- Nevada responded positively to the ad campaign as one of the most engaged states nation-wide to open new accounts.

Key Learnings

- December typically represents ~20% of annual 529 account openings, but accounted only for 13% in 2018.
- It is believed that the government shutdown and market volatility played a role, as both took effect during 529 peak season. Results are consistent across other states.



Marketing & Communications – Results

Social Media (Organic)

Campaign details

Goal

Raise awareness of The Vanguard 529 Plan as the plan of choice for Nevada residents, Vanguard retail clients, and college savers nationwide.

Twitter

- 36 Tweets in Q1
- 5,978 Engagements (up 58% over previous quarter)

Facebook

- 4 Facebook posts in Q1
- 1,156 Engagements (Down 28% from the previous quarter)
- 58,788 Impressions (Down 43% over previous quarter)

Seasonality plays into the frequency and popularity of posts, as Q4 is the most prominent time of year for 529 content engagement.

Key learnings

Videos are most successful in generating in-channel engagement. They always include a call-to-action, but do not typically result in many click-throughs.

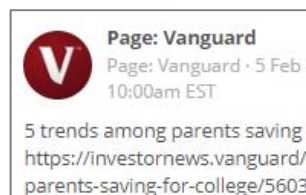
When looking to drive web traffic, text-only content is most effective.

- *Engagement = Likes, comments, etc. / impressions*
- *Channel average = The average of all content Retail Marketing publishes in those channels.*



This was the most engaged with tweet

This was the most engaged with FB post



46



Marketing & Communications – Results

March 529 Connection Campaign

Campaign details

Goal

Deepening engagement and driving positive outcomes for existing 529 plan clients

Channel

Email

Description

This quarterly communication to existing Vanguard 529 account owners shares relevant and timely education savings information in order to help investors feel more informed and capable of making necessary decisions to reach education savings goals.

Key Dates

- March 28th is the most recent deployment.
- Deployments are quarterly.

Results	Audience size	Month released	E-mail open rate	E-mail click through rate
Summer 2018 Issue	181,200*	July	40%	20%
Fall 2018 Issue	179, 151	October	36%	21%
Winter 2019 Issue	189,625	January	35%	13%
Spring 2019 Issue	191,861	March	31%	8%

This spring let your college savings take root

From: Vanguard (vanguard@online.e-vanguard.com)

To: oea_test@yahoo.com

Date: Friday, March 22, 2019, 4:26 PM EDT



529 Connection

The Vanguard 529 Plan



Top savings challenges and how to overcome them

Rising tuition, unpredictable market returns, and saving on a tight budget, oh my! Rather than worry, make a plan to deal with uncertainty.

[Read the article](#)

Succeed at college planning using these tools.

Our free college planning tools can put you on the right path to paying future education expenses.

CONNECT WITH US®



Legal notices and email administration

Investment returns are not guaranteed, and you could lose money by investing in the plan.

This material may be used in conjunction with the offering of shares of The Vanguard 529 College Savings Plan portfolios only if preceded or accompanied by the current Program Description.

Because you're a valued Vanguard 529 client, we thought you'd be interested in this information. If you prefer not to receive emails of this type, simply [email us](#). Please do not reply to this message to opt out.

Section III

USAA 529 College Savings Plan® Marketing Activity

USAA 529 College Savings Plan

Storefront Updates

Q1 2019 Results

- Overall storefront sessions have decreased YoY but the Application Completion Rate has increased slightly

	Q1 2018	Q1 2019
Store Sessions	102,319	83,849
Application Starts	14,836	11,745
App Start Rate	14.5%	14.0%
Application Completes	11,801	9,404
App Complete Rate	79.5%	80.1%

- Continued increase to digital channel

Acquisition Channel	Q1 2018	Q1 2019
Internet	87.7%	90.5%
MSR	10.7%	8.6%
Paper	1.7%	1.0%

USAA 529 College Savings Plan Storefront Updates

Q1 2019 Enhancement Efforts

- AB Testing of a new College & Youth Page
 - Guidance on 529 vs. UTMA/UGMA
 - 28% increase in traffic to 529 Storefront
 - Scheduled release into production in Q2

COLLEGE AND YOUTH INVESTING
Save for education and other large expenses.

What is the best way to invest for your child?
Choosing how to pay for college and other big expenses should depend on when and how you plan to use the money. Popular investing choices to help save money for a child's future include 529 plans and UGMA or UTMA accounts.

USAA 529 Plan	UGMA and UTMA Accounts
Investing for education A 529 plan offers tax advantages while saving for college. Our two 529 plan investment options let you invest based on a child's age or your comfort level with risk. This can help you cover the rising cost of education. Learn More	Investing for expenses beyond education Uniform Gifts to Minors Act (UGMA) and Uniform Transfers to Minors Act (UTMA) accounts let you invest on behalf of a child. These types of custodial accounts can help with large future expenses – like a first car. Learn More

What are the differences between 529 plans and UGMA or UTMA accounts?

FEATURES	USAA 529 PLAN	UGMA AND UTMA ACCOUNTS
Minimum Initial Investment	One-time deposit of \$250 or more, or a \$50 automatic monthly investment	A \$50 automatic monthly investment for select USAA mutual funds, or a one-time deposit of \$5,000 to choose your own investments
How to Use the Money	For qualified education expenses only	For any purpose related to the child's benefit
Account Control	Account owner for the life of the account	Custodian until the child reaches adult age
Beneficiary Changes	Can change to another child or eligible family member	No changes allowed
Financial Aid Impact	Considered an asset of the account owner that will have less impact on financial aid	Considered an asset of the child and may have a significant impact on the amount of financial aid available
Investments the Account Can Contain	Age-based or fixed allocation portfolios of USAA Mutual Funds	Mutual funds, stocks, exchange-traded funds (ETFs) and more
Taxes on Withdrawals	Tax-free for qualified education expenses	May be taxable at the child's or parent's tax rate

[Learn More](#) [Learn More](#)



USAA 529 PLAN
SAVE FOR SCHOOL AND GET TAX BENEFITS
Whether you're saving for grade school or college, a 529 plan can help you cover the rising cost of education.
[OPEN AN ACCOUNT](#)

What is a 529 plan?
A 529 is more than just a college savings plan. It's an investment account that gives you tax benefits while saving for education.
You can open an account for anyone, including yourself. If plans change, you can change the beneficiary to another family member – or use the money to pay for your own education.

What are 529 qualified expenses?

Grade School (K-12) Tuition
Effective January 1, 2018, you can now use up to \$10,000 per year from a 529 plan to pay for K-12 tuition-related expenses. Eligible schools include public, private or religious grade schools.
Note: Distributions from the USAA 529 Plan for grades K-12 may only be used to pay for tuition and not other educational expenses. Certain states may not allow such distributions for grades K-12. Federal law only permits annual distributions of up to \$10,000 per year for each beneficiary.

USAA 529 College Savings Plan Marketing Initiatives

2019 Q1 Marketing for 529

- Real time web offers within usaa.com
- Leads email cadence for members visiting 529 storefront page
- New member email

2019 Q2 Marketing for 529

- Email campaigns:
 - 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



USAA

USAA SECURITY ZONE
USAA # ending in: [redacted]

Grow a USAA® 529 College Savings Plan with as little as \$50 a month.¹

★ [Get Started](#)

Give your child the gift of a college education.

Dear Example Member,

The costs of college education are rising to monumental levels, and at USAA, we want to help our members afford to send their children to college. So we make it easy to open and fund a USAA 529 College Savings Plan for the child or grandchild in your life.

• **Affordability** — Start with an initial investment of \$250 or set up easy \$50 monthly automatic investments.¹

• **Flexibility** — Our plan is transferable, has no income or age restrictions, and has several investment strategies.

• **Less effect on financial aid** — A college savings plan is considered a parental asset, so it has minimal effect on scholarships and financial aid.

• **Tax benefits** — Pay no federal income tax when you use funds for costs such as tuition, books or housing.

Call 1-800-845-6834 today to speak with an advisor about your child's future.

Investment	5 years	10 years	15 years	20 years
\$50/mo invested	\$2,125	\$4,250	\$6,375	\$8,500
\$100/mo invested	\$4,250	\$8,500	\$12,750	\$17,000

*This chart is a hypothetical example and should not be considered an indication of performance of the USAA 529 College Savings Plan. These estimates assume that contributions of \$50 or \$100 a month are made at the beginning of the month with a 7% annual return and no withdrawals.



Believe it or not, graduation will be here before you know it.

[Start Saving Now](#)



USAA

USAA SECURITY ZONE
USAA # ending in: [redacted]

Brighten their future with a college savings plan.

➤ [Get Started](#)

Invest in their future.

With ever-rising college costs, the dream of college is a greater challenge for families than ever before. Now you can help ensure that your children will have the financial resources they'll need for their education with a USAA 529 College Savings Plan, with advantages for you including:

➤ **Flexibility** — Start a USAA 529 College Savings Plan with a minimal investment and help it grow: contribute as little as \$50 a month¹ with an automatic monthly investment plan.

➤ **Tax benefits** — Savings are tax-deferred and withdrawals are tax-free.¹

➤ **Easy to gift** — Ugift® makes it convenient to contribute to your child's college education — securely and efficiently from your bank account with an electronic transfer.² Invite family and friends to contribute through email, Facebook or Twitter. No checks or holiday shopping required.



Start a USAA 529 College Savings Plan for your child today.

[Start Now](#)

Or call 800-235-8829.

Section IV

Wealthfront College Savings Plan® Marketing Activity

Wealthfront College Savings Plan Financial Planning Paid Tests

We experimented with Facebook paid marketing for our free financial planning app, which included saving for college

We will continue to experiment to determine whether having the ability to plan for college *before* opening a 529 (or any other) investment account leads to new top of funnel channels and/or higher conversion rates

Stats	
Total Installs	7,109
Total Spend	\$22,194
Cost/Install	\$3.12

Wealthfront
Sponsored · ⚙

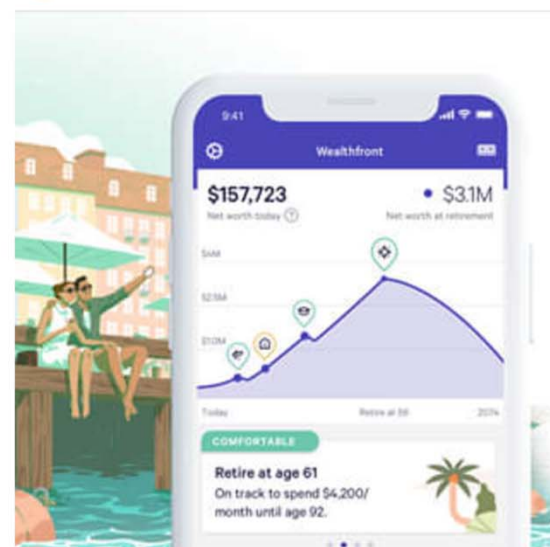
“Are my finances fully optimized?”
👉 Validate your plan with automated advice.



Download the Free App. Get Your Finances Optimized. [DOWNLOAD](#)

Wealthfront
Sponsored · ⚙

“Am I on track financially?”
👉 Evaluate your financial health in 5 minutes.



Download the Free App. Get Your Money On Track. [DOWNLOAD](#)

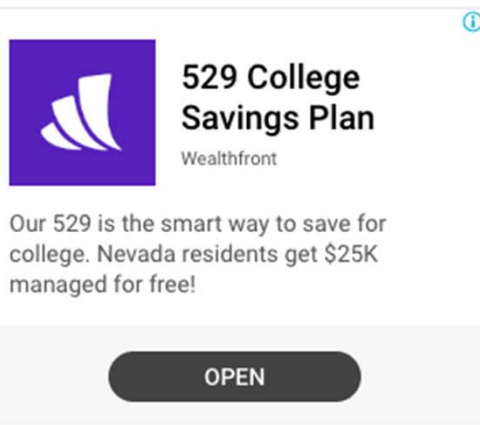
Wealthfront College Savings Plan

Nevada Targeted Ad Campaigns

We had focused highly effective and targeted campaigns to attract Nevada residents

Campaigns	Impressions	Cost
529 Search - NV Generic	25,205	\$9,042
Core Search - NV Wealthfront	830	\$259
529 Display - NV Wealthfront	3,553,550	\$10,731

Text

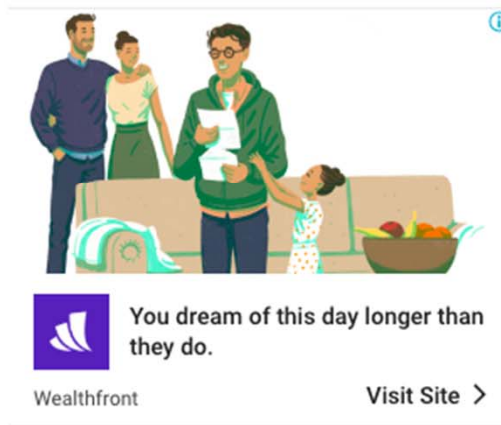


529 College Savings Plan
Wealthfront

Our 529 is the smart way to save for college. Nevada residents get \$25K managed for free!

OPEN

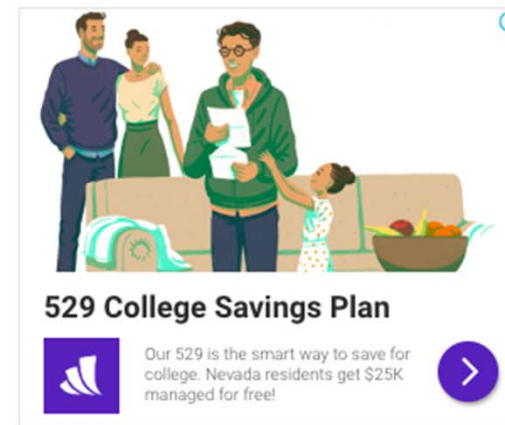
Native



You dream of this day longer than they do.

Wealthfront **Visit Site >**

Image



529 College Savings Plan

Our 529 is the smart way to save for college. Nevada residents get \$25K managed for free!

>

Ad

- Wealthfront | 529 College Savings Plan**
www.wealthfront.com/college
Our 529, sponsored by the State of Nevada, is the smart way to save for college.
- Wealthfront 529 College Plan | An Easy & Low-Cost Way to Save**
www.wealthfront.com/college
Save on taxes & time with our low-cost college savings plan. No paperwork required.
- Start Planning for College | Wealthfront College Planning**
www.wealthfront.com/college
Understand the costs and how much you need to save to send your child to college.
- Understand the Costs | Wealthfront College Planning**
www.wealthfront.com/college
Learn how much you need to save and which accounts are right for you.

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 5

June 20, 2019

Item: Putnam 529 for America Program Manager Report for the Quarter End Performance Summary for the period ended March 31, 2019

Summary:

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

Fiscal Impact: None by this action.

Staff recommended motion:

To accept and approve the Putnam 529 for America Program Manager Report for the quarter ending March 31, 2019.

College Savings Plans of Nevada Board of Trustees Meeting

Putnam 529 for AmericaSM **Quarterly Report**

January 1–March 31, 2019
FY 2019 Q3

Putnam 529 for America

Commentary as of 3/31/19 (FY 2019 Q3)

Plan update

- Putnam 529 for America plan assets are \$436M
 - Assets increased 7% from the prior quarter
- Net contributions were up from the prior quarter, but gross contributions were down
- Total distributions were down from the previous quarter
 - Qualified distributions made up 70% of total distributions
- NV resident net sales and funded accounts increased versus previous quarter
 - Assets up 11% vs. last quarter and 8% year over year

Quarterly campaign: Tax Season

Planning for education is smart. Saving on taxes with a 529 savings plan is even smarter

- Stressed the tax act benefits for college savers
- Targeted email to 15K advisors and prospects
- Updated materials annual updates
- 529 plan video posted to Twitter throughout month of March
 - 247,135 video views
 - 2,512 engagements (clicks, likes, replies, retweets, shares)
 - 1,630 clicks

Putnam 529 for America

Highlights as of 3/31/19 (FY 2019 Q3)

Highlights this period	1st quarter 2019	4th quarter 2018	% change QvQ	1st quarter 2018	% change y/y
Assets under management	\$435,512,727	\$407,451,720	6.89%	\$444,913,498	-2.11%
Total funded accounts	19,825	19,976	-0.76%	20,176	-1.74%
Total # unique customers	11,385	11,476	-0.79%	11,700	-2.69%
New accounts	238	276	-13.77%	370	-35.68%
Average customer balance	\$21,968	\$20,397	7.70%	\$22,052	-0.38%
Nevada total assets	\$11,437,701	\$10,305,689	10.98%	\$10,598,905	7.91%
Nevada funded accounts	566	559	1.25%	519	9.06%
Nevada average customer balance	\$20,208	\$18,436	9.61%	\$20,422	-1.05%
New Nevada accounts	16	15	6.67%	25	-36.00%
Total gross contributions	\$7,448,536	\$8,142,260	-8.52%	\$10,706,682	-30.43%
Total distributions	\$10,371,288	\$14,595,897	-28.94%	\$9,220,973	12.47%
Net contributions	(\$2,922,752)	(\$6,453,637)	54.71%	\$1,485,709	-296.72%
Rollovers in	\$603,265	\$610,986	-1.26%	\$1,522,691	-60.38%
Rollovers out	\$2,294,650	\$4,676,985	-50.94%	\$2,452,367	-6.43%
Net rollovers	(\$1,691,385)	(\$4,065,999)	58.40%	(\$929,677)	-81.93%
% of funded accounts with systematic investments	30.10%	29.90%	0.67%	29.80%	1.01%

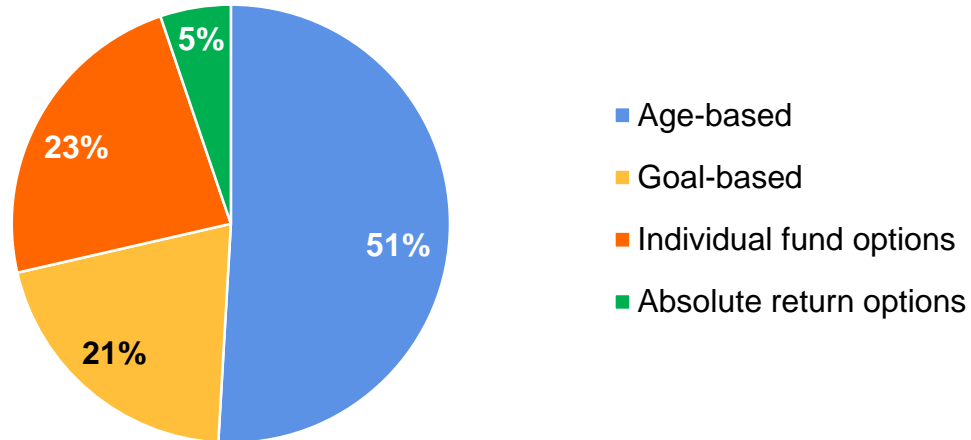
Accounts defined as a unique owner/beneficiary combination.

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 3/31/19 (FY 2019 Q3)



Category	3/31/19 assets	Percentage of grand total
Age-based	\$225,040,026	51.67%
Goal-based	\$89,022,414	20.44%
Individual fund options	\$100,272,631	23.02%
Absolute return options	\$21,177,656	4.86%
Grand total	\$435,512,727	100.00%

Excludes seed transactions.

Putnam 529 for America

Assets by investment option as of 3/31/19 (FY 2019 Q3)

Category	Fund	3/31/19 assets	Percentage of grand total
Age-based	Total	\$225,040,026	51.67%
	Age-based	\$225,040,026	51.67%
Goal-based	Total	\$89,022,414	20.44%
	Goal-based balanced	\$29,720,500	6.82%
	Goal-based growth	\$33,201,381	7.62%
	Goal-based aggressive growth	\$26,100,533	5.99%
Individual fund options	Total	\$100,272,631	23.02%
	Federated U.S. Gov. Securities 2–5 years	\$1,276,410	0.29%
	MFS Institutional International Equity	\$9,724,294	2.23%
	Principal MidCap Blend	\$17,107,561	3.93%
	Putnam 529 State Street S&P 500 Index	\$11,557,704	2.65%
	Putnam Equity Income	\$17,992,279	4.13%
	Putnam Government Money Market	\$12,491,654	2.87%
	Putnam Growth Opportunities	\$16,174,866	3.71%
	Putnam High Yield	\$3,545,943	0.81%
	Putnam Income	\$6,298,286	1.45%
	Putnam Small Cap Value	\$4,103,634	0.94%
Absolute return	Total	\$21,177,656	4.86%
	Fixed Income Absolute Return	\$7,632,505	1.75%
	Multi-Asset Absolute Return	\$13,545,151	3.11%
	Grand total	\$435,512,727	100.00%

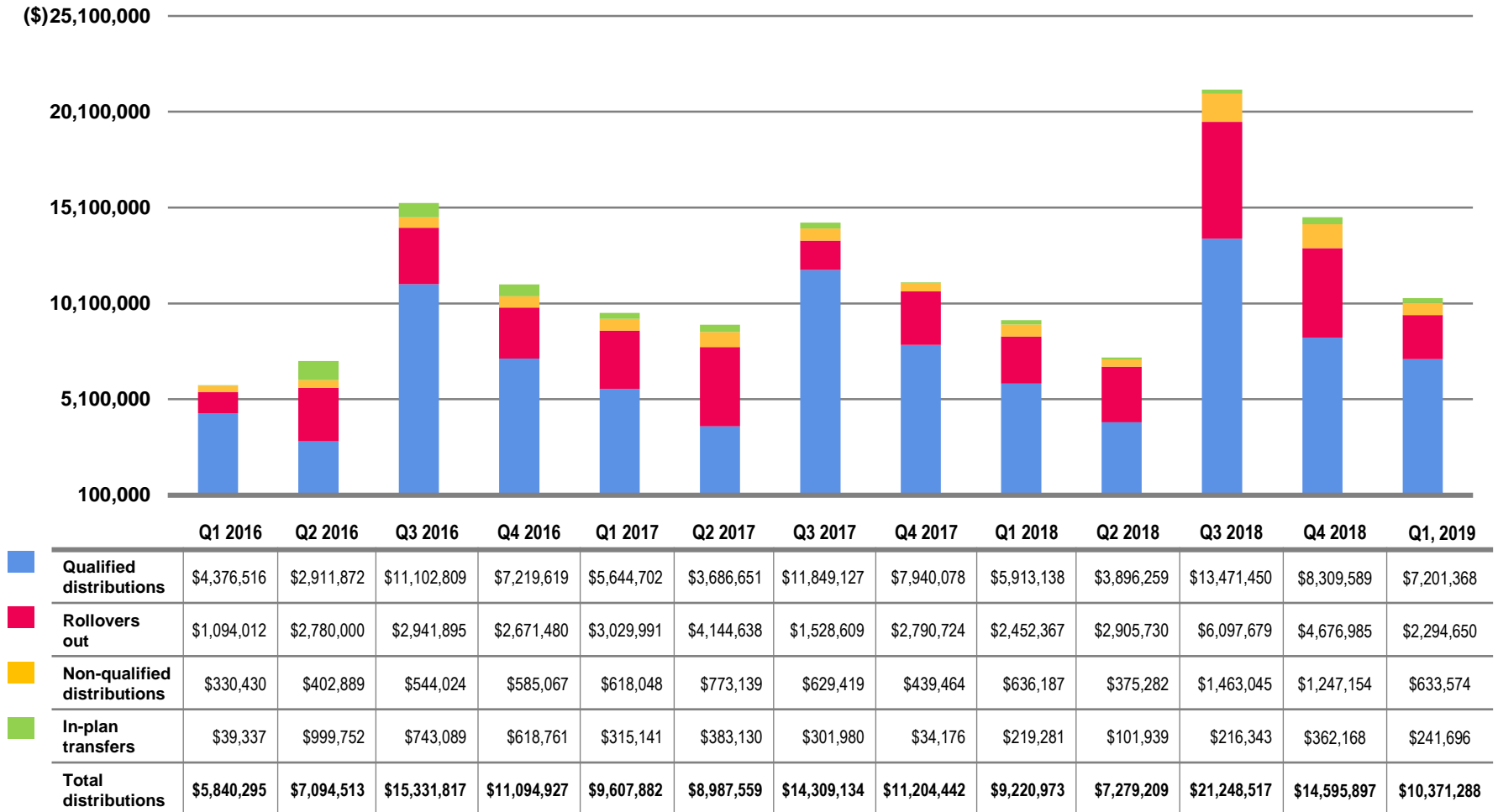
Putnam 529 for America

Contributions by type as of 3/31/19 (FY 2019 Q3)

Sales (calendar year)	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
NV sales	\$170,004	\$240,194	\$627,624	\$273,838	\$337,377	\$206,942	\$296,233	\$748,626	\$656,735	\$163,878	\$205,986	\$347,738	\$581,346
National sales	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	\$7,772,511	\$7,200,116	\$7,794,521	\$6,867,191
Gross	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	\$7,936,389	\$7,406,102	\$8,142,260	\$7,448,536
NV net	67,261	(6,446)	415,788	149,645	197,336	63,660	161,734	437,411	566,424	\$25,358	(\$150,577)	\$191,770	\$322,783
National net	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	\$631,822	(\$13,691,838)	(\$6,645,408)	(\$3,245,535)
Net	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	\$657,180	(\$13,842,415)	(\$6,453,637)	(\$2,922,752)
New or existing account contributions	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	\$4,748,751	\$4,093,605	\$4,881,391	\$4,255,555
Total rollovers	2,022,844	6,577,510	1,588,678	719,172	1,528,049	1,077,539	802,812	825,226	1,522,691	\$543,921	\$700,637	\$610,986	\$603,265
Systematic investments	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	\$2,643,717	\$2,611,860	\$2,649,883	\$2,589,716
Systematics as % of sales	24.89%	19.57%	29.37%	30.41%	29.25%	34.35%	30.63%	26.10%	24.15%	33.31%	35.26%	32.54%	34.76%
Total rollovers	112	665	525	42	58	38	45	27	41	25	26	21	14

Putnam 529 for America

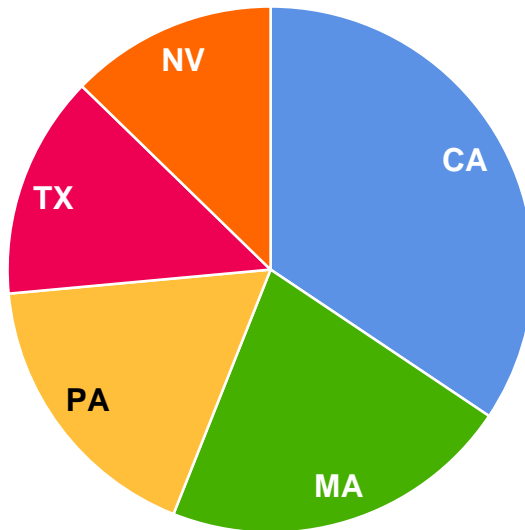
Distributions by category as of 3/31/19 (FY 2019 Q3)



Putnam 529 for America

Sales by state as of 3/31/19 (FY 2019 Q3)

**Top-selling states
FY 2019 Q3**



State	FY 2019 Q3 Sales
CA	\$1,571,547
MA	\$987,664
PA	\$800,571
TX	\$627,485
NV	\$581,346
NJ	\$410,949
MN	\$409,428
MO	\$246,074
DC	\$198,920
FL	\$195,113

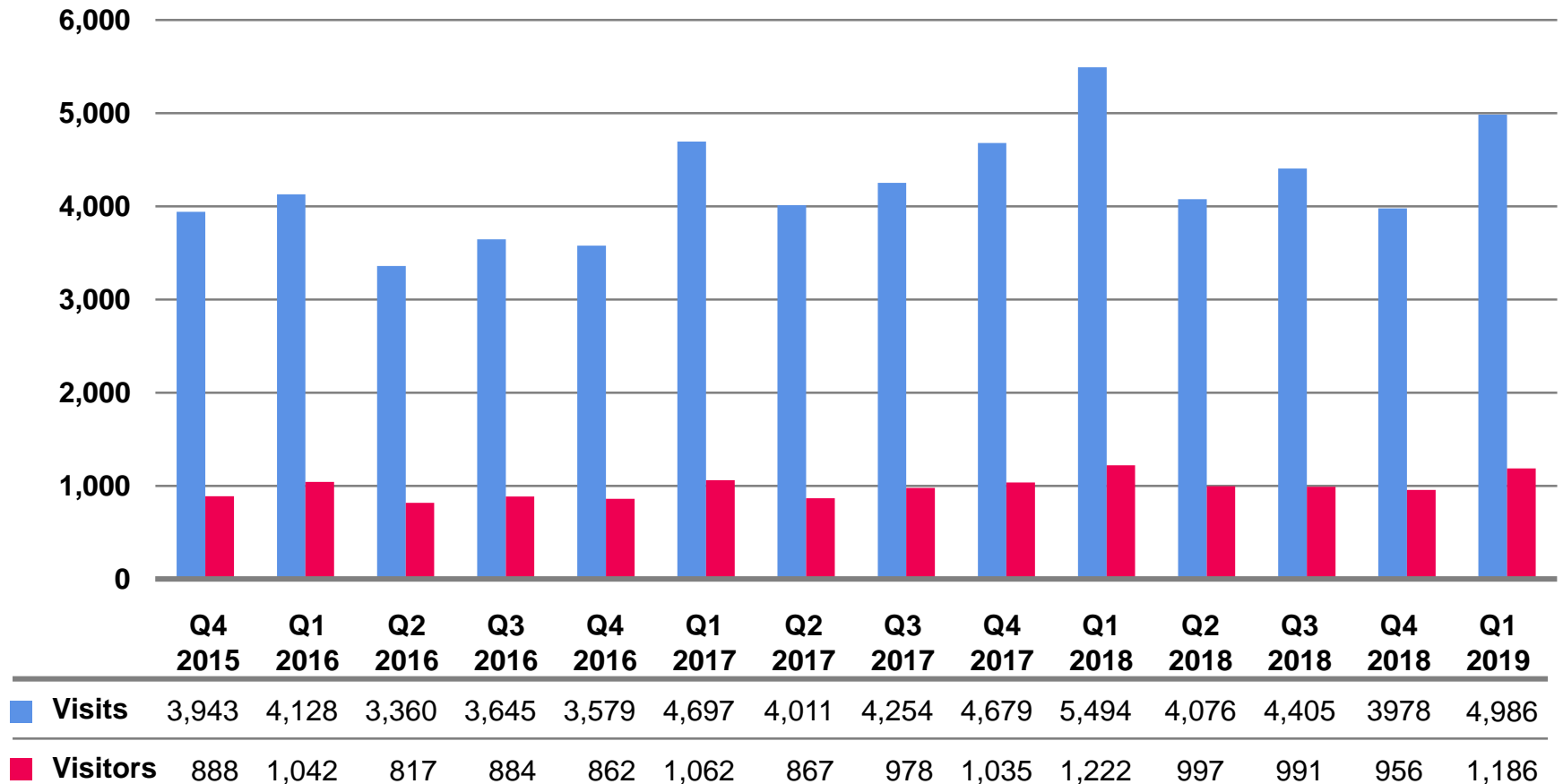
Putnam 529 for America

Client Services Metrics as 3/31/19 (FY 2019 Q3)

CRITERIA	SERVICE LEVEL
Transactions	97.8%
<ul style="list-style-type: none">• 96% of all financial and non-financial transactions processed error free	
Telephone service	85.1%
<ul style="list-style-type: none">• 80% of calls answered within 20 seconds	
Mail service	
<ul style="list-style-type: none">• Transaction confirmations<ul style="list-style-type: none">– 99% of confirmations and checks mailed within 2 business days of any transaction	100%
<ul style="list-style-type: none">• Quarterly statements<ul style="list-style-type: none">– 97% of customers receive quarterly statements within 5 business days of the end of each quarter	100%

Putnam 529 for America

Web usage by customers as of 3/31/19 (FY 2019 Q3)



Seasonal campaign — Tax season

- Banners on advisor and shareholder websites
- Wealth Management Center Resources and cross sell blogs
- Twitter promoted video content: “Invest now in their education and future success”
 - 247,135 video views
 - 2,512 engagements (clicks, likes, replies, retweets, shares)
 - 1,630 clicks
- Quarterly email to advisors
- Annual tax mailing to contribution reminder

Advisor web banners



1140 pixels x 100 pixels (height is flexible)



940 pixels x 235 pixels (height is flexible)



940 pixels x 235 pixels (height is flexible)

Shareholder web banners



1140 pixels x 100 pixels (height is flexible)



940 pixels x 235 pixels (height is flexible)



940 pixels x 235 pixels (height is flexible)

Putnam INVESTMENTS

MOST POPULAR WEALTH MANAGEMENT CENTER CONTENT: Q1 2019

Tax season planning under tax reform

This is the first tax season that most taxpayers will be filing their income taxes under tax reform. Strategies to manage new tax rates and limited deductions are top of mind for advisors as they look to April 15 and beyond.

MOST READ BLOG POST

[Will individuals pay more or less taxes for 2018?](#)

These examples may help answer your clients' questions about tax liability.

MOST DOWNLOADED PDF

[Examining the Tax Cuts and Jobs Act](#)

Have you shared these tax-smart planning ideas with clients?

MOST VIEWED ON LINKEDIN

[Small-business deduction rules finalized](#)

Home Moments Notifications Messages

college

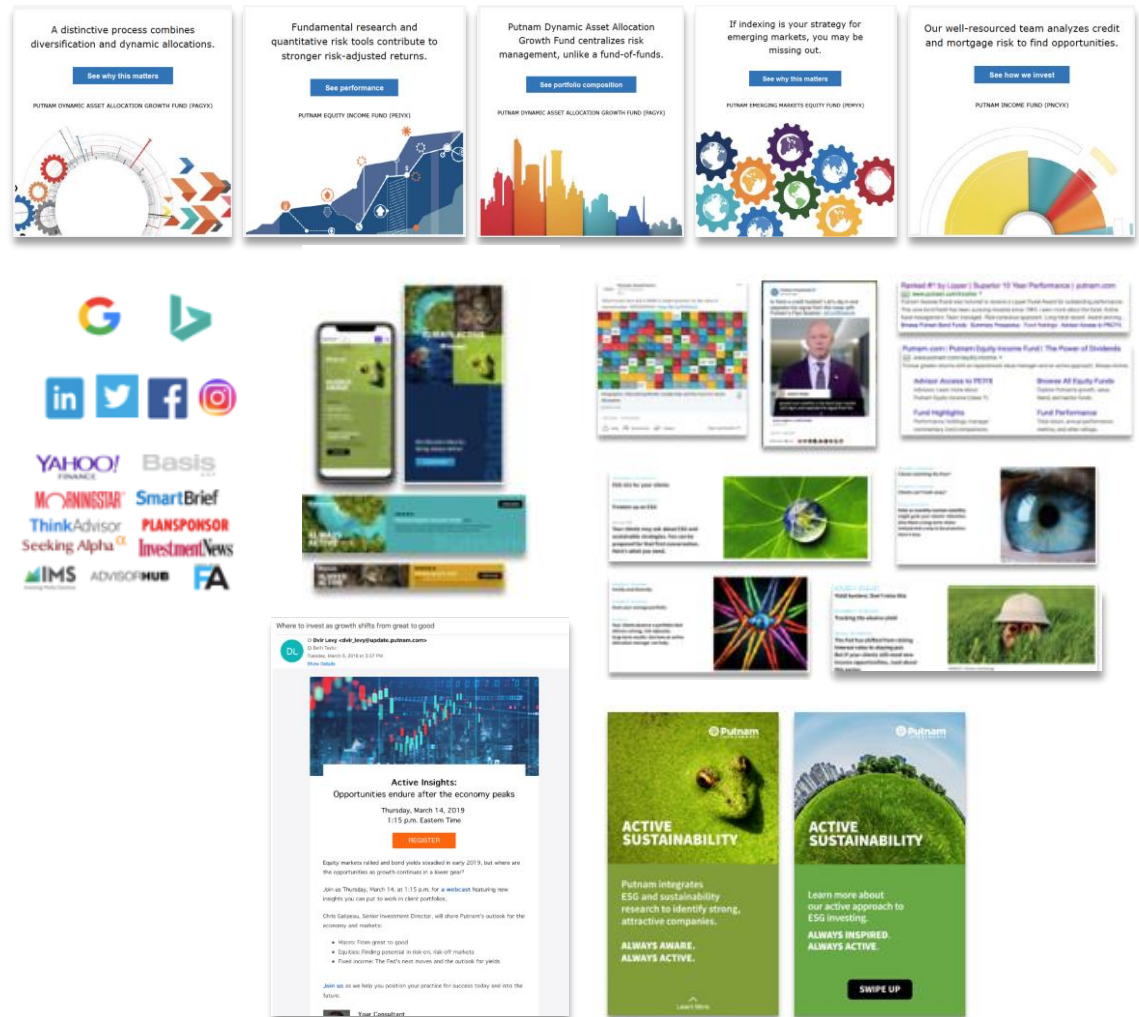
Top Latest People Photos Videos News Broadcasts



Marketing and brand awareness

As of 3/31/19

- Continued digital-first marketing campaign targeted toward ~185K advisors based on predictive scores, which included rounds of fund-specific emails and social and search programs
- Launched phase 2 of “Always Active” campaign toward the end of March
 - Phase 1 of the campaign saw 1.9 million video views
 - Promoted content generated an 86% visit rate to Putnam’s advisor website
 - Promoted content will be the main focus for the second phase of the campaign
 - Launched ESG-focused Instagram stories
- Active Insights webcast held on March 14 with Chris Galipeau
 - 424 registrants; 194 total attendees



Performance commentary

Fund	Assets as of 3/31/19	Percentage of plan
Putnam GAA All Equity:	<u>Age-based glidepath</u>	<u>Age-based glidepath</u>
	Newborn: \$43,235	25% newborn
	age 1: \$524,831	22% age 1
	age 2: \$1,818,823	16% age 2
	age 3: \$1,933,339	9% age 3
	<u>Goal-based option</u>	<u>Goal-based option</u>
	Aggressive Growth Option: \$26,100,533	99.7% Aggressive Growth Option
	Growth Option: \$33,201,381	25% Growth Option
Putnam Small Cap Value Fund	\$4,103,634	0.94%

Putnam Asset Allocation All Equity Fund

- For the three-month period ending 3/31/19, the Putnam 529 GAA All Equity portfolio was up 12.01% (net), underperforming its custom blended benchmark (+13.02%).
- Quantitative U.S. large-cap selection was the primary area of quarterly weakness.
- Our team analyzes stock market history to identify characteristics of stocks (factors) that have excess risk-adjusted returns. Despite a strong long-term relationship between these factors and positive stock performance, the strategies underperformed during the quarter.
- Valuation factors were the worst performing alpha factors and suffered consecutive losses in February and March. Quality factors performed well, but not enough to offset valuation factor weakness.
- We also saw large negative selection within the Transportation industry group, mostly driven by an overweight to airline companies that fly Boeing 737 MAX planes.
- International developed- and emerging-market equity selection were both small positive contributors, though not enough to offset the weakness described above.

Putnam Small Cap Value Fund

- Within the first three months of 2019, U.S. equities broadly rebounded from the fourth-quarter sell-off. Strength in corporate earnings, optimism about a resolution to the U.S.–China trade conflict, and the Federal Reserve's vote to hold rates steady helped to lift markets. In this environment, the Putnam 529 Small Cap Value portfolio was up 13.37% (net), outperforming the Russell 2000 Value Index (11.93%) by 144 basis points.
- Outperformance was a mainly due to stock selection, but favorable sector allocation effects also helped relative returns. A cash balance of roughly 3% was a modest detractor in the period due to the strong market performance.
- In terms of sectors, our overweight to energy and technology and underweight to financials and utilities helped performance the most. This was partially offset by and overweight to the consumer discretionary and real estate sectors.
- From a stock selection perspective, the portfolio added the most value within the industrials and consumer discretionary sectors. In both cases, the positive stock selection was spread broadly across the sectors. This was partially offset by weak stock selection within the communication services and information technology sectors.

Putnam 529 for America

Performance as of 3/31/19

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	1.22	-4.60	1.66	-4.19	1.17	-0.81	0.92	-0.27	1.81	1.11	0.96
Graduate Index		3.14	—	3.57	—	3.25	—	2.58	—	2.91	—	—
1998	10/1/2010	1.28	-4.55	1.71	-4.14	1.94	-0.05	1.84	0.64	4.26	3.54	0.98
1998 Index		1.44	—	2.65	—	2.49	—	2.42	—	4.69	—	—
1999	10/1/2010	1.78	-4.07	1.92	-3.94	2.45	0.45	2.24	1.04	4.77	4.04	1.00
1999 Index		1.89	—	2.92	—	2.96	—	2.80	—	5.20	—	—
2000	10/1/2010	2.32	-3.57	2.05	-3.82	2.95	0.93	2.64	1.43	5.26	4.53	1.03
2000 Index		2.42	—	3.21	—	3.48	—	3.22	—	5.70	—	—
2001	10/1/2010	2.88	-3.04	2.22	-3.65	3.53	1.51	3.09	1.87	5.76	5.02	1.04
2001 Index		3.03	—	3.57	—	4.10	—	3.69	—	6.22	—	—
2002	10/1/2010	3.53	-2.42	2.39	-3.50	4.18	2.14	3.56	2.34	6.23	5.49	1.07
2002 Index		3.67	—	3.88	—	4.76	—	4.18	—	6.72	—	—
2003	10/1/2010	4.27	-1.73	2.60	-3.30	4.90	2.85	4.04	2.82	6.70	5.96	1.08
2003 Index		4.37	—	4.21	—	5.49	—	4.68	—	7.22	—	—
2004	10/1/2010	5.03	-1.01	2.74	-3.16	5.62	3.56	4.51	3.28	7.14	6.40	1.09
2004 Index		5.15	—	4.58	—	6.25	—	5.17	—	7.70	—	—
2005	10/1/2010	5.89	-0.20	2.95	-2.97	6.32	4.24	4.93	3.69	7.52	6.78	1.10
2005 Index		6.03	—	4.95	—	7.02	—	5.62	—	8.13	—	—
2006	10/1/2010	6.73	0.59	3.09	-2.84	6.98	4.89	5.32	4.08	7.87	7.12	1.11
2006 Index		6.90	—	5.31	—	7.75	—	6.05	—	8.53	—	—
2007	10/1/2010	7.59	1.40	3.19	-2.75	7.44	5.34	5.60	4.35	8.12	7.37	1.12
2007 Index		7.77	—	5.58	—	8.32	—	6.37	—	8.85	—	—
2008	10/1/2010	8.28	2.05	3.13	-2.80	7.79	5.68	5.78	4.54	8.34	7.59	1.13
2008 Index		8.55	—	5.70	—	8.76	—	6.61	—	9.10	—	—

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

Putnam 529 for America

Performance as of 3/31/19

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	8.73	2.48	3.03	-2.89	8.11	5.99	5.95	4.70	8.53	7.78	1.13
2009 Index		8.99	—	5.71	—	9.15	—	6.80	—	9.31	—	—
2010	10/1/2010	9.13	2.85	2.94	-2.98	8.43	6.31	6.12	4.87	8.70	7.95	1.13
2010 Index		9.43	—	5.74	—	9.54	—	6.99	—	9.50	—	—
2011	1/3/2011	9.61	3.30	2.90	-3.02	8.74	6.61	6.28	5.02	8.21	7.43	1.14
2011 Index		9.83	—	5.71	—	9.89	—	7.16	—	8.91	—	—
2012	1/3/2012	9.96	3.64	2.71	-3.20	8.98	6.85	6.40	5.15	10.10	9.20	1.14
2012 Index		10.20	—	5.64	—	10.18	—	7.32	—	10.54	—	—
2013	1/2/2013	10.20	3.86	2.46	-3.43	9.11	6.98	6.48	5.23	9.38	8.35	1.14
2013 Index		10.53	—	5.57	—	10.41	—	9.94	—	9.94	—	—
2014	1/2/2014	10.47	4.12	2.41	-3.48	9.25	7.11	6.54	5.29	6.66	5.47	1.15
2014 Index		10.84	—	5.52	—	10.59	—	7.54	—	7.51	—	—
2015	1/2/2015	10.69	4.33	2.23	-3.65	9.28	7.14	—	—	6.06	4.59	1.15
2015 Index		11.05	—	5.48	—	10.74	—	—	—	7.56	—	—
2016	1/4/2016	10.83	4.46	2.22	-3.66	9.38	7.24	—	—	8.12	6.17	1.15
2016 Index		11.25	—	5.47	—	10.85	—	—	—	10.29	—	—
2017	1/3/2017	10.96	4.58	2.21	-3.67	—	—	—	—	8.63	5.81	1.16
2017 Index		11.41	—	5.46	—	—	—	—	—	10.58	—	—
2018	1/2/2018	10.92	4.54	2.34	-3.54	—	—	—	—	0.48	-4.15	1.16
2018 Index		11.53	—	5.46	—	—	—	—	—	3.70	—	—
2019*	1/2/2019	11.00	4.62	—	—	—	—	—	—	11.00	4.62	1.16
2019 Index*		11.60	—	—	—	—	—	—	—	11.60	—	—

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

* Since inception performance is not annualized, but cumulative.

Putnam 529 for America

Performance as of 3/31/19

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	8.91	2.65	3.12	-2.81	7.62	5.51	5.69	4.45	7.73	6.98	1.12
Balanced Index		9.20	—	5.80	—	8.62	—	6.54	—	8.41	—	—
Growth	10/1/2010	11.01	4.62	2.23	-3.65	9.42	7.28	6.63	5.38	9.17	8.41	1.16
Growth Index		11.65	—	5.46	—	10.99	—	7.77	—	10.15	—	—
Aggressive Growth	10/1/2010	11.83	5.40	2.12	-3.76	10.17	8.01	7.04	5.78	10.12	9.36	1.18
Aggressive Growth Index		13.02	—	5.43	—	12.23	—	8.49	—	11.18	—	—
INDIVIDUAL OPTIONS												
Putnam Equity Income Fund	10/1/2010	11.69	5.26	4.47	-1.54	11.08	8.91	7.75	6.48	11.75	10.98	1.06
Russell 1000 Value Index		11.93	—	5.67	—	10.45	—	7.72	—	11.73	—	—
Putnam Small Cap Value Fund	9/12/2014	13.59	7.06	-5.24	-10.69	7.82	5.71	—	—	4.32	2.97	1.35
Russell 2000 Value Index		11.93	—	0.17	—	10.86	—	—	—	6.40	—	—
MFS Institutional International Equity Fund	10/1/2010	11.24	4.85	0.54	-5.24	8.95	6.82	3.92	2.70	6.16	5.42	1.10
MSCI EAFE Index (ND)		9.98	—	-3.55	—	7.27	—	2.33	—	5.03	—	—
Putnam Growth Opportunities Fund	7/5/2016	16.74	10.02	15.93	9.26	—	—	—	—	20.72	18.13	1.04
Russell 1000 Growth Index		16.10	—	12.75	—	—	—	—	—	18.03	—	—
Principal MidCap Fund	10/1/2010	19.14	12.29	11.44	5.03	14.59	12.35	11.18	9.87	14.69	13.89	1.07
Russell Mid Cap Index		16.54	—	6.47	—	11.82	—	8.81	—	12.73	—	—
SSGA S&P 500 Index	6/27/2012	13.44	6.92	8.88	2.62	12.84	10.64	10.28	8.98	13.51	12.52	0.55
S&P 500 Index		13.65	—	9.50	—	13.51	—	10.91	—	14.18	—	—
Putnam High Yield	4/21/2017	6.99	2.71	3.88	-0.28	—	—	—	—	3.64	1.49	1.18
JPMorgan Developed High Yield Index		7.30	—	5.64	—	—	—	—	—	4.78	—	—

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

Putnam 529 for America

Performance as of 3/31/19

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 Income Fund	10/1/2010	3.60	-0.54	3.92	-0.23	4.03	2.62	2.25	1.41	3.60	3.11	1.02
BBG Barclays U.S. Aggregate Bond Index		2.94	—	4.48	—	2.03	—	2.74	—	2.82	—	—
Federated U.S. Government Securities Fund	10/1/2010	1.27	-2.78	2.67	-1.44	0.13	-1.22	0.49	-0.33	0.44	-0.04	0.98
ICE BofAML 3–5 Year Treasury Index		1.57	—	3.82	—	0.96	—	1.73	—	1.67	—	—
Putnam Government Money Market Fund	8/18/2016	0.43	0.43	1.40	1.40	—	—	—	—	0.60	0.60	0.68
Lipper U.S. Government Money Market Funds Average		0.44	—	1.47	—	—	—	—	—	0.75	—	—
Fixed Income Absolute Return Fund	10/1/2010	3.24	2.20	2.25	1.23	4.67	4.32	1.69	1.49	1.97	1.85	0.84
ICE BofAML U.S. Treasury Bill Index		0.62	—	2.17	—	1.19	—	0.76	—	0.50	—	—
Multi-Asset Absolute Return Fund	10/1/2010	4.93	-1.10	-1.52	-7.18	2.71	0.70	1.84	0.64	3.12	2.40	1.16
ICE BofAML U.S. Treasury Bill Index		0.62	—	2.17	—	1.19	—	0.76	—	0.50	—	—

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

Putnam 529 for America

Underlying performance as of 3/31/19

	QUARTER	YEAR TO DATE	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION
Putnam GAA All Equity Portfolio (9/29/2010)	12.01	12.01	2.52	10.61	7.47	—	10.62
Putnam Equity Blended Index	13.02	13.02	5.43	12.23	8.49	—	11.19
Lipper Multi-Cap Core Funds average	13.15	13.15	5.01	11.09	7.81	—	11.39
Putnam GAA Growth Portfolio (9/29/2010)	10.89	10.89	2.64	9.62	6.94	—	9.35
Putnam Growth Blended Benchmark	11.20	11.20	5.47	10.58	7.52	—	9.81
Lipper Mixed-Asset Target Allocation Growth Funds average	9.89	9.89	3.25	8.14	5.56	—	7.87
Putnam GAA Balanced Portfolio (9/29/2010)	9.19	9.19	3.85	8.14	6.28	—	8.47
Putnam Balanced Blended Benchmark	9.37	9.37	6.15	8.69	6.73	—	8.67
Lipper Mixed-Asset Target Allocation Moderate Funds average	8.24	8.24	3.17	6.74	4.51	—	6.51
Putnam GAA Conservative Portfolio (9/29/2010)	6.34	6.34	3.83	5.41	4.47	—	5.90
Putnam Conservative Blended Benchmark	6.25	6.25	5.46	5.55	4.84	—	5.90
Lipper Mixed-Asset Target Allocation Conserv. Funds average	6.20	6.20	2.87	4.86	3.39	—	4.72
Federated US Government Sec Fund: 2-5 Years Instl (2/18/1983)	1.43	1.43	3.08	0.52	0.88	1.19	5.50
ICE BofAML 3-5 Year Treasury Index	1.57	1.57	3.82	0.96	1.73	2.09	—
Lipper Short-Intermediate U.S. Government Funds average	1.19	1.19	2.51	0.61	0.89	1.42	5.50
Putnam Small Cap Value Y (4/13/1999)	13.37	13.37	-4.97	8.22	4.00	14.65	8.99
Russell 2000 Value Index	11.93	11.93	0.17	10.86	5.59	14.12	9.29
Lipper Small-Cap Value Funds average	12.50	12.50	-2.74	8.31	3.75	13.99	9.72
Principal MidCap Fund Instl (3/1/2001)	19.28	19.28	11.87	15.08	11.66	18.37	10.94
Russell Mid Cap Index	16.54	16.54	6.47	11.82	8.81	16.88	9.13
Lipper Multi-Cap Growth Funds average	16.64	16.64	10.38	15.29	10.52	15.98	6.82
SSgA: SS S&P 500 Index N (12/30/1992)	13.62	13.62	9.32	13.31	10.73	15.74	9.37
S&P 500 Index	13.65	13.65	9.50	13.51	10.91	15.92	9.52
Lipper S&P 500 Index Funds average	13.52	13.52	9.07	12.98	10.36	15.32	9.26
Putnam Equity Income Fund Y (6/15/1977)	11.83	11.83	4.88	11.53	8.19	14.58	10.24
Russell 1000 Value Index	11.93	11.93	5.67	10.45	7.72	14.52	—
Lipper Equity Income Funds average	10.95	10.95	5.61	9.64	7.23	13.17	10.57
Putnam Growth Opportunities Fund Y (10/2/1995)	16.96	16.96	16.40	19.63	13.83	17.88	8.56
Russell 1000 Growth Index	16.10	16.10	12.75	16.53	13.50	17.52	8.83
Lipper Large-Cap Growth Funds average	16.22	16.22	11.79	16.17	12.27	16.20	5.62

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

Putnam 529 for America

Underlying performance as of 3/31/19

	QUARTER	YEAR TO DATE	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION
Putnam Income Fund Y (11/1/1954)	3.72	3.72	4.33	4.42	2.65	7.55	7.48
Bloomberg Barclays U.S. Aggregate Bond Index	2.94	2.94	4.48	2.03	2.74	3.77	—
Lipper Core Bond Funds average	3.20	3.20	3.96	2.18	2.43	4.45	—
Putnam High Yield Fund Y (3/25/1986)	7.10	7.10	4.25	7.36	3.80	9.71	7.39
JPMorgan Developed High Yield Index	7.30	7.30	5.64	9.01	4.75	11.61	—
Lipper High Yield Funds average	6.56	6.56	4.39	6.93	3.43	9.57	7.01
Putnam Govt Money Market A (4/14/2016)	0.45	0.45	1.55	—	—	—	0.70
Lipper U.S. Government Money Market Funds	0.44	0.44	1.47	—	—	—	0.65
MFS Intl International Equity Fund (1/30/1996)	11.34	11.34	0.86	9.36	4.33	10.53	7.65
MSCI EAFE Index (ND)	9.98	9.98	-3.55	7.27	2.33	8.96	4.60
Lipper International Large-Cap Growth average	12.38	12.38	-3.35	7.51	2.95	8.99	6.76
Putnam Fixed Income Absolute Return Fund Y (12/23/2008)	3.39	3.39	2.63	5.08	2.08	2.90	2.90
ICE BofAML U.S. Treasury Bill Index	0.62	0.62	2.17	1.19	0.76	0.46	0.46
Putnam Multi-Asset Absolute Return Fund Y (12/23/2008)	5.03	5.03	-1.16	3.10	2.22	4.47	4.41
ICE BofAML U.S. Treasury Bill Index	0.62	0.62	2.17	1.19	0.76	0.46	0.46

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THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 6
June 20, 2019

**Item: Prepaid Summary and Quarterly Performance
Report for the Nevada Prepaid Tuition Program for
the period ended March 31, 2019**

Summary:

The Nevada Prepaid Tuition Program received \$4.67M in contributions for the quarter, with 68.9% being received electronically and slightly over 57% of tuition payments this quarter were made to a private or out-of-state institutions, with payments sent to 239 different institutions.

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

Fiscal Impact: None by this action.

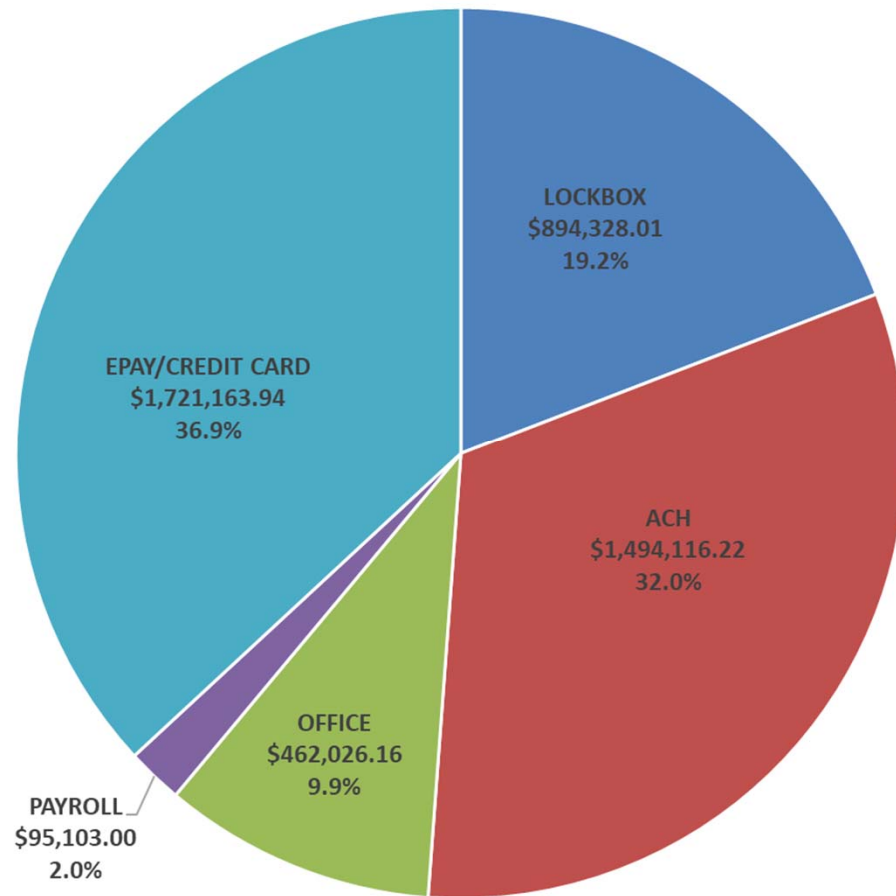
Staff recommended motion:

To accept and approve the Prepaid Tuition quarterly program activity report for quarter ended March 31, 2019.

NEVADA **PREPAID** TUITION

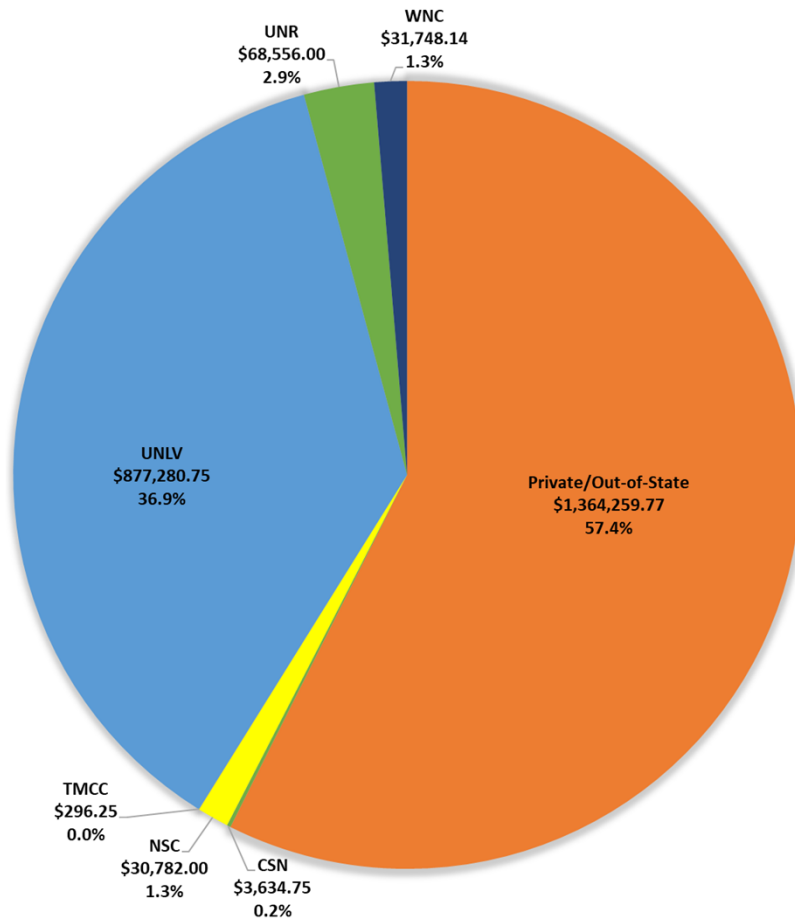
Quarterly Report as of March 31, 2019

- 21,622 contracts sold since inception
- 442 new contracts sold during 3rd quarter
- \$289,178,086 - market value of assets
- \$2,376,558 in tuition benefits paid
- 12,444 active accounts
- 142% funded status



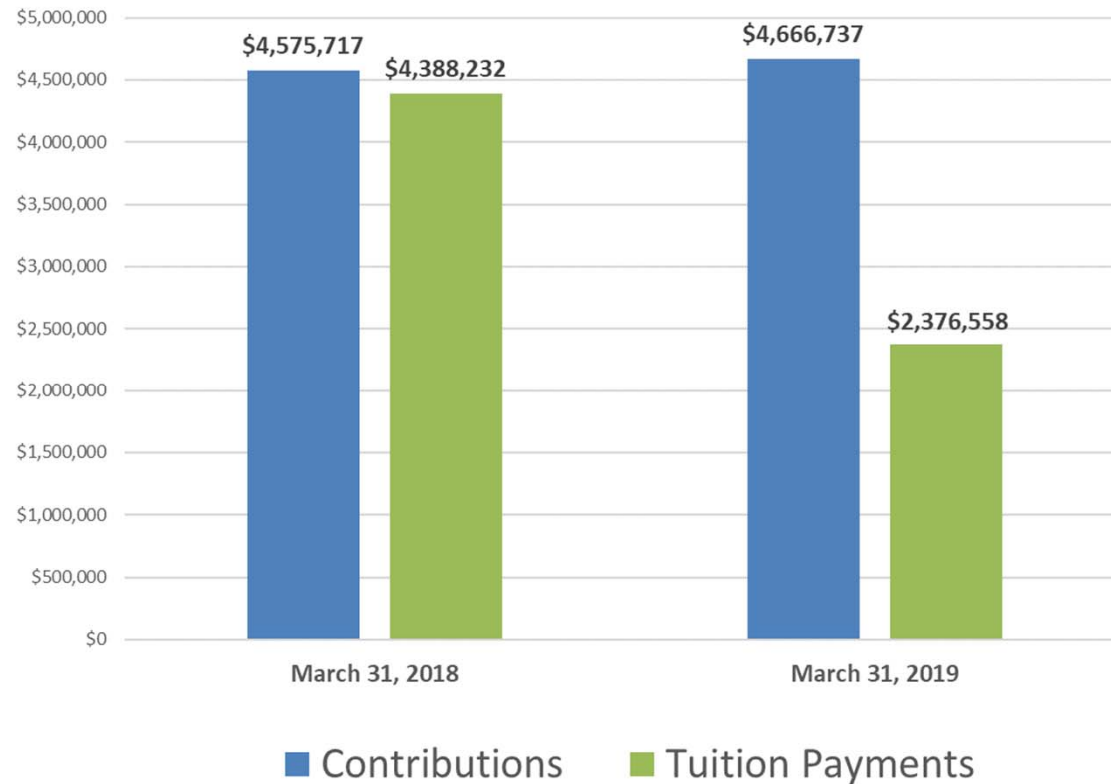
Contributions 3rd Qtr. 2019

- Total contributions of \$4.67 M
- 68.9% of payments are Automated (ACH, Epay, and Credit Card)



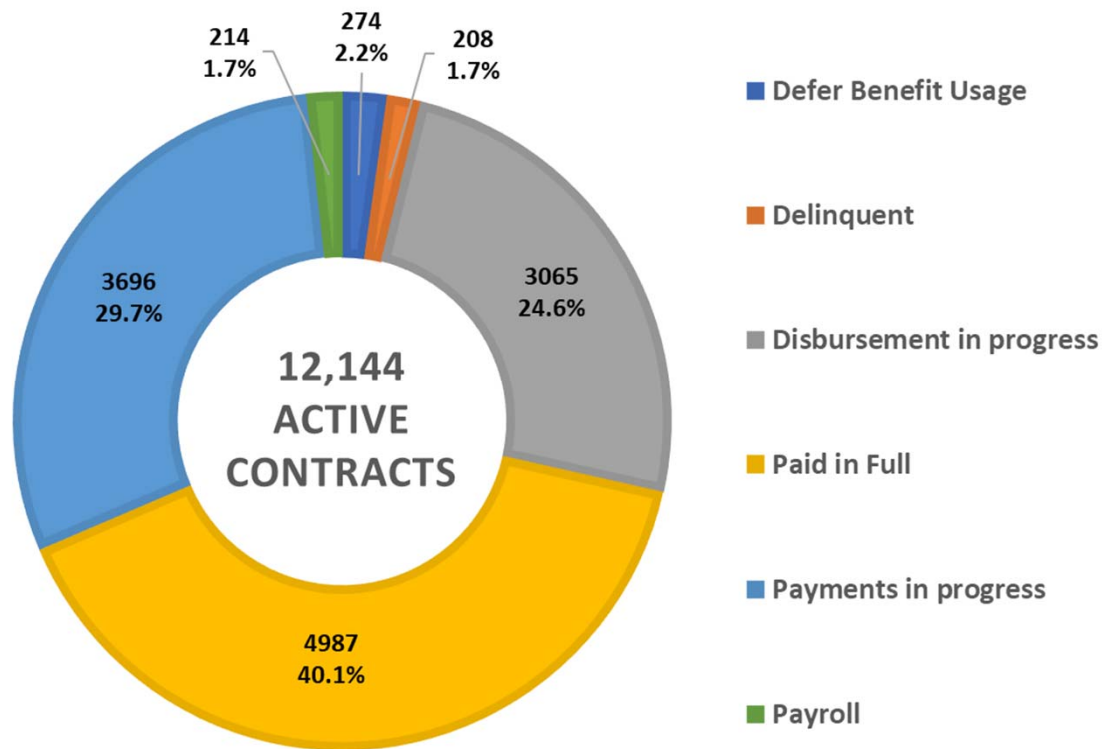
Tuition Payments 3rd Qtr. 2019

- \$2,376,558 in tuition benefits paid
- Roughly 43% of tuition payments were paid to the Nevada System of Higher Education
- 239 different schools were paid this quarter and 321 for fiscal year through March 31, 2019



- Contributions exceeded tuition payments by \$2.29 M or 49.1 % in the 3rd Qtr. 2019.
- Tuition payments decreased by 45.8% from same quarter prior fiscal year.
- Both results mainly due to the delayed invoicing from UNR for Spring 2019 semester. They are the largest invoicing school.

Contributions vs. Tuition Payments

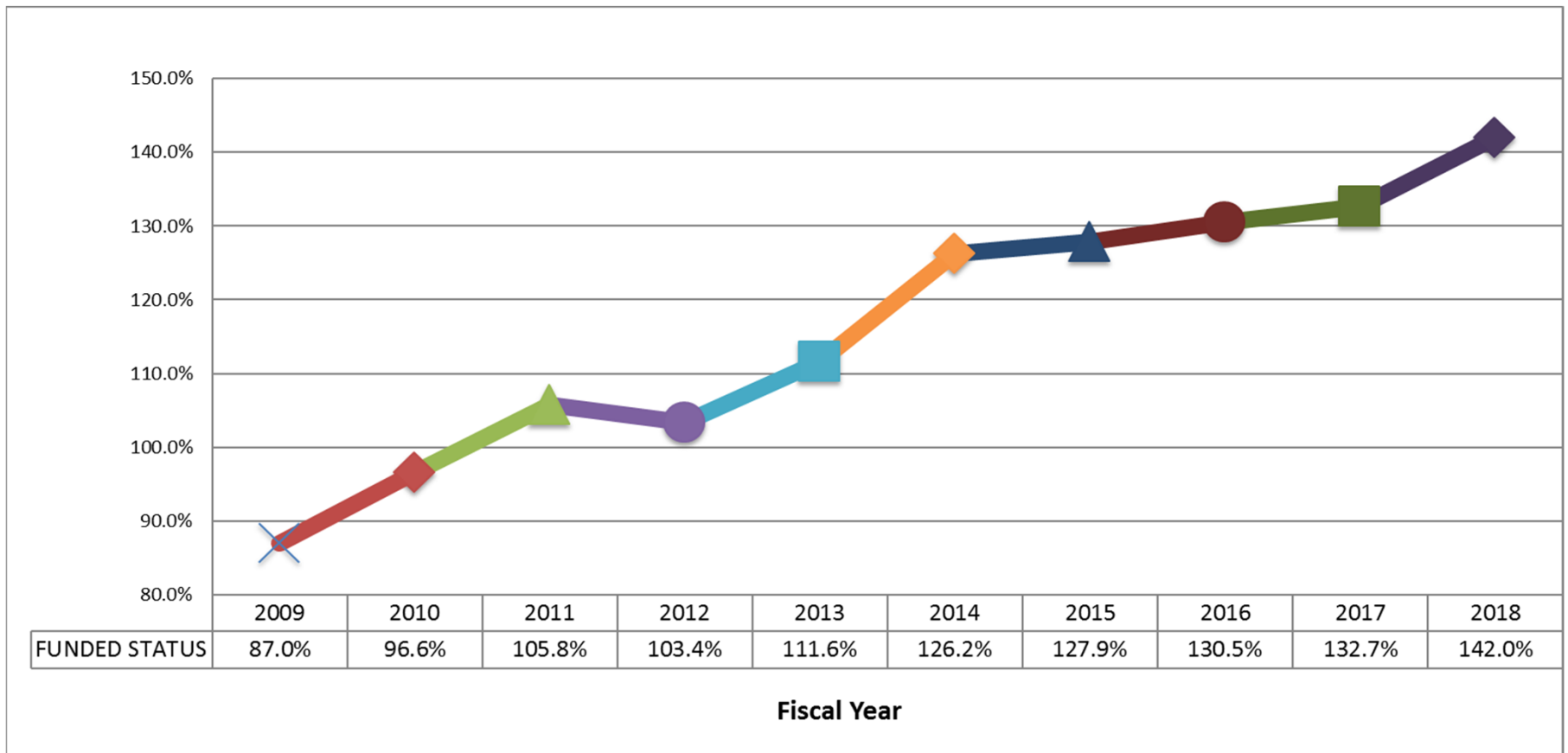


Contract Status 3rd Qtr. 2019

- 12,444 active accounts (using benefits, awaiting use, or currently paying)
- 40.1% are paid in full with beneficiaries waiting to matriculate
- 24.6% of the active contracts are students that are currently attending college (3,065) with roughly 55% of the students using out-of-state

Funded Status

As of June 30, 2018 the Program was 142% funded,
the highest since inception



3rd Qtr. 2019 Activities

442 new contracts opened during
3rd quarter 2019

Testimonials from Prepaid participants completed and posted on website. They included former Governor Brian Sandoval, Lieutenant Governor Kate Marshall, and Senators Heidi Gansert and Ben Kieckhefer.

Two contest winners were chosen to win one year free tuition. One winner in the North was awarded on Kolo 8 News Now in Reno. The lucky winner was a 1st grader from Reno, whose mother enrolled her after receiving a school brochure.

Upcoming Quarter Activities

The Southern Nevada contest winner to be awarded on local TV station in Las Vegas. As of late March, two TV stations have been scheduled to host the Program award.

Open Enrollment extended through April 30, 2019. Online Media Ads to be increased to get the word out, as well as emphasis on Prepaid Tuition at outreach events .

First payment for new contracts due May 15, 2019.

Roughly 800 graduation packets to be mailed to students in the class of 2019

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 7
June 20, 2019

Item: Board shall receive an update on the draft Private Label Product Agreement (PLPA) and consider authorizing Treasurer Conine to fully execute the contract prior to the close of the transaction between USAA and Victory Capital, estimated to be on or around July 1, 2019.

Summary:

Staff and outside legal counsel will provide an update to the Board regarding the contract discussions and negotiations over the past several months between Victory Capital, Ascensus and the Treasurer. The latest draft PLPA is attached (as of June 6, 2019).

Fiscal Impact: None

Staff recommended motion:

Authorize Treasurer Conine to continue to work with Victory and Ascensus to fully execute the Private Label Product Agreement prior to the close of the close of the USAA and Victory transaction.

**PRIVATE LABEL PRODUCT
AGREEMENT**

DRAFT

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EXHIBITS

EXHIBIT A – PORTFOLIO LIST

EXHIBIT B – COSTS AND PRICING ARRANGEMENTS

EXHIBIT C – BUSINESS SERVICE LEVEL OBJECTIVES

EXHIBIT D – TECHNOLOGY SERVICE LEVEL OBJECTIVES

EXHIBIT E – INFORMATION SECURITY REQUIREMENTS

EXHIBIT F – BUSINESS CONTINUITY AND DISASTER RECOVERY

EXHIBIT G – BACKGROUND INVESTIGATION

EXHIBIT H – VICTORY POLICY, ACCOUNT OWNERS RESIDING IN CERTAIN FOREIGN COUNTRIES

EXHIBIT I – SUBCONTRACTORS

EXHIBIT J - CHECK PROCESSING PROCEDURES

DRAFT

PRIVATE LABEL PRODUCT AGREEMENT

This PRIVATE LABEL PRODUCT AGREEMENT (this “Agreement”) is made and entered into as of this _____ day of June, 2019 among the Board of Trustees of the of the College Savings Plans of Nevada (the “Board”), acting by and through its Administrator, the State Treasurer (the “State”), Ascensus College Savings Recordkeeping Services, LLC (“ACSR”), a Delaware limited liability company and Ascensus Investment Advisors, LLC, a Delaware limited liability company (“AIA,” and together with Ascensus College Savings Recordkeeping Services, LLC, “Ascensus,”), Victory Capital Advisors Inc., a Delaware corporation (“VCA”), Victory Capital Management Inc., a New York corporation (“VCM”). VCM and VCA are collectively be referred to as (“Victory”) and Ascensus, the State, VCM and VCA are individually referred to as a (“Party”) and collectively referred to as (the “Parties”). Capitalized terms in this Agreement shall have the meaning provided for them in the Direct Program Management Agreement (defined hereinafter), unless otherwise defined herein.

WITNESSETH

WHEREAS, the College Savings Plan of Nevada (the “Program”) has been created by the State pursuant to Chapter 353B of the Nevada Revised Statutes, as amended (the “Nevada Act”), and is a qualified tuition program (“Qualified Tuition Program”) within the meaning of Section 529 of the Internal Revenue Code of 1986, as amended (the “Code”);

WHEREAS, The Board sponsors the USAA College Savings Plan (the “Plan”), which is a component of the Program, currently offered by VCA and for which Ascensus currently serves as program manager and performs certain services for the Plan;

WHEREAS, the Nevada College Savings Trust Fund (the “Trust”) is a “public instrumentality” of the State, within the meaning of Section 2(b) of the Investment Company Act of 1940, as amended (the “Investment Company Act”), and establishes accounts on behalf of, and funds, the Plan;

WHEREAS, under the Nevada Act, the Board of Trustees of the College Savings Plans of Nevada (the “Board”) is responsible for overseeing the administration of the Plan and ensuring that the Plan complies with the provisions of the Nevada Act and operates in accordance with Section 529 of the Code;

WHEREAS, the Nevada Act authorizes the Board to enter into one or more contracts to obtain services necessary for the operation of the Plan;

WHEREAS, the Board has entered into a Direct Program Management Agreement, dated March 5, 2002, as amended (the “Direct Program Management Agreement”), pursuant to which Ascensus, in association with any Board-approved distributor (a “Non-Ascensus Distributor”), is permitted to provide administrative, recordkeeping, marketing and investment services that are necessary for the establishment, operation and maintenance of an internet-based platform or other facilities (the “Private Label Program”) through which individuals designated as “Participants” can participate directly in the Plan by purchasing interests in the Trust (“Trust Interests”) that are represented by accounts (“Accounts”) that are established and maintained “on-line” over the internet or otherwise for the benefit of designated beneficiaries (“Designated Beneficiaries”);

WHEREAS, pursuant to the Direct Program Management Agreement, Ascensus is responsible for establishing an Account for each Designated Beneficiary to which contributions are made by the related

Participant(s) pursuant to a participation agreement between each Participant and the Board (a “Participation Agreement”);

WHEREAS, pursuant to the Direct Program Management Agreement, Ascensus invests the assets of each Account in “Units” that represent full and fractional interests in a particular investment portfolio (a “Portfolio”) established by the Plan, and also invests the assets of each Portfolio in one or more open-end investment management company created under the USAA Mutual Funds Trust (the “USAA Funds”) whose shares are registered under the Securities Act of 1933, as amended (the “Securities Act”) and the Investment Company Act of 1940, as amended (the “1940 Act”);

WHEREAS, the Plan was previously offered prior to the Effective Date by USAA Investment Management Company (“USAA IMCO”) pursuant to a Private Label Agreement dated October 1, 2017 (the “Prior Agreement”) between USAA IMCO, USAA Asset Management Co (“AMCO”) and the Ascensus Parties;

WHEREAS, VCA and VCM are indirect, wholly-owned subsidiaries of Victory Capital Holdings, Inc. (“Victory Capital”) a publicly traded asset manager who acquired AMCO the previous investment manager of the USAA Funds and a transfer agent entity from United Services Automobile Association (“USAA”), such acquisitions are collectively referred to as (the “Transaction”);

WHEREAS, following the Closing Date (as defined below) of the Transactions VCM assumed the investment management of the USAA Funds from AMCO;

WHEREAS, VCM is registered as an investment adviser under the Advisers Act who provides or procures management, investment advisory, services for (a) the USAA Funds, and (ii) the individual series portfolios of Victory Portfolios, Victory Portfolios II, Victory Variable Insurance Funds, and Victory Institutional Funds, whose shares are registered under the Securities Act and the Investment Company Act; (the “Victory Funds”);

WHEREAS, VCA is a registered broker-dealer and is a member of the Financial Industry Regulatory Authority (“FINRA”) and provides distribution services for the USAA Funds and the Victory Funds;

WHEREAS, in connection with the Transaction USAA has licensed to Victory the right to use and sub-license under certain circumstances the USAA Marks (Product Brand and Product Logo each as defined below) in connection with certain products and services pursuant to an Additional Transitional Trademark License Agreement, referred to as the (“USAA License Agreement”) dated the Effective Date;

WHEREAS, in connection with the Transaction VCA the right to offer the Plan to Members using the same distribution channels used by USAA IMCO prior to the Closing Date (as defined below) of the Transaction pursuant to the 529 Plan Referral Agreement;

WHEREAS, in connection with the Transaction and based on the USAA License Agreement and the 529 Plan Referral Agreement, the Board has authorized the assignment of USAA IMCO’s obligations, under the Prior Agreement to Victory;

WHEREAS, Parties desire to arrange for the offering of Accounts by VCA under a private label product in which specified Plan Portfolios invest exclusively in the USAA Funds and/or other investment options managed by or offered through VCM and identified by the Parties on Exhibit A (the “Funds”) which

list of Funds may be updated and revised from time to time to include the Funds set forth in the Disclosure Document (as defined below);

WHEREAS, the Parties agree that this Agreement shall be effective on the closing of the Transaction, such date referred to as the “Closing Date”); and

WHEREAS, the Parties agree this Agreement shall be conditioned upon the Closing of the Transaction. In the event that the Stock Purchase Agreement, dated as of November 6, 2018, by and among Victory Capital Holdings, Inc., USAA Investment Corporation and, for certain limited purposes, USAA Capital Corporation (the “Purchase Agreement”) terminates prior to the Closing, this Agreement shall be void ab initio. And VCA and VCM shall have no obligations hereunder.

NOW, THEREFORE, in consideration of their mutual promises, the Parties agree as follows:

ARTICLE I - USAA PRIVATE LABEL PRODUCT STRUCTURE

Section 1.1 USAA Private Label Product. The Board and Ascensus, pursuant to its authority under the Direct Program Management Agreement, hereby agree to permit VCA to offer, and VCA agrees to offer, Trust Interests to Participants under a private label product (the “USAA Private Label Product”) in which specified Plan Portfolios (the “Designated Portfolios”) shall invest exclusively in shares of one or more Funds.

Section 1.2 USAA Private Label Product Name and Logo. VCA may market the USAA Private Label Product under the USAA brand name (the “Product Brand”) and using the USAA logo (the “Product Logo”) approved by Victory, subject to the terms of the USAA License Agreement. The Parties acknowledge that, USAA shall retain the sole ownership and control of all rights in and to the Product Brand and the Product Logo, and that the Ascensus Parties, the State and Victory shall have no rights with respect to the Product Brand or the Product Logo, except as specifically stated in the USAA License Agreement.

Section 1.3 USAA Private Label Product Pricing and Payment Arrangements. The pricing and payment arrangements that shall apply to the USAA Private Label Product shall be as set forth in Exhibit B, attached hereto and incorporated herein; as such Exhibit is amended from time to time by the written agreement of Ascensus, the Board and VCA. Victory shall pay or cause to be paid on its behalf all applicable fees to Ascensus and the Board in accordance with Exhibit B. Except as otherwise expressly provided herein, no Party shall have any payment obligation to the other Party or be entitled to receive or accept from any source any payments in connection with the USAA Private Label Product except as provided in Exhibit B. If the Designated Portfolios and/or the Units issued by the Designated Portfolios (the “Designated Portfolio Units”) (or, if the assets of each Account are invested directly in Fund shares, such Fund shares) become subject to registration requirements and/or additional requirements under the federal securities laws after the Effective Date (defined below), then Victory shall bear, directly or indirectly, all of the related fees, costs or expenses.

Section 1.4 USAA Private Label Product Investment Advisory Services.

(a) Ascensus and the Board hereby appoint VCM to provide such investment management services with respect to each of the Designated Portfolios established within the Trust as may be necessary or appropriate to implement this Agreement. VCM accepts such appointment and agrees to render the services set forth herein. VCM shall determine and direct the investment, reinvestment and liquidation of the assets of each Designated Portfolio in accordance with this Agreement.

(b) The USAA Private Label Product consists of Designated Portfolios established with the Trust. The Designated Portfolios will invest their assets in the Funds according to certain asset allocation requirements, which shall be determined by the mutual agreement of Ascensus and VCM and as approved by the Board. The Designated Portfolios shall be identified in the Disclosure Document, including the USAA 529 Plan Description and Participation Agreement, as amended from time to time. VCM shall review and monitor the asset allocations of the Designated Portfolios through its receipt of the Daily Rebalance Check Report from BNY Mellon. BNY Mellon, as the USAA 529 Plan custodian, will allocate plan inflows and outflows on a daily basis through the use of their SmartAllocator. The Daily Rebalance Check Report as well as a spreadsheet shall indicate and/or allow VCM to determine, whether the asset allocation of each Portfolio has deviated 0.5% (or such other percentage as VCM and Ascensus mutually agree in writing) or greater from the target allocations as further described in the then current Disclosure Document. VCM shall provide instructions to Ascensus and/or its designee (currently BNY Mellon) whether to rebalance the Portfolios through the sale and/or purchase of shares of the relevant Funds, thereby bringing the Portfolios' asset allocations back to the target allocations as further described in the then current Disclosure Document. VCM shall provide such rebalancing instruction by 11:00 a.m. Eastern Time on a Business Day and by 9:30 a.m. Eastern Time on a Business Day on which the NYSE closes early.

(c) VCM shall provide a recommendation to the Board and Ascensus of the proposed Designated Portfolios, Funds, and asset allocation requirements for the USAA Private Label Product (the "USAA Private Label Product Structure") thirty days prior to the Effective Date, and from time to time in accordance with the paragraph below.

(d) VCM must recommend to the Board and Ascensus a matrix of proposed mutual funds and/or other investment options for the Plan at least annually (the "Annual Recommendation"). No later than 90 days prior to the date of each Annual Recommendation, AIA will notify VCM in writing of the date of such Annual Recommendation. After receiving such notice, VCM will provide the Board and AIA, in writing, with a proposed USAA Private Label Product Structure for the next Product Year within 45 days of receipt of such notification (defined below). A "Product Year" means the one-year period from January 1 through December 31 of any calendar year.

(e) VCM and Ascensus acknowledge that in the event that Ascensus and the Board do not agree upon a revised USAA Private Label Product Structure by the beginning of a Product Year, the USAA Private Label Product Structure for the prior Product Year shall remain the same for the next Product Year until such time as the Board shall approve the proposed USAA Private Label Product Structure. VCM and Ascensus acknowledge that VCM may, during any Product Year, recommend to Ascensus a revised USAA Private Label Product Structure for the remainder of such Product Year. Ascensus shall use their reasonable efforts to obtain Board approval of any such revised USAA Private Label Product Structure as soon as reasonably possible, but VCM and the Ascensus Parties acknowledge that the Board shall in its sole discretion determine whether to approve such revised USAA Private Label Product Structure for the remainder of such Product Year. VCM and Ascensus acknowledge that the Board may request a revision to the USAA Private Label Product Structure at any time. If the Board requires a revision to the USAA Private Label Product Structure, Ascensus shall promptly so notify VCM and shall cooperate with VCM to revise the USAA Private Label Product Structure in a manner that is mutually acceptable to the Board, Ascensus and VCM. VCM acknowledges that Ascensus is under no obligation to administer or recommend to the Board any particular proposed USAA Private Label Product Structure if such USAA Private Label Product Structure contains more than fifteen (15) Designated Portfolios, unless Ascensus agrees to such higher number of Designated Portfolios. Any change to the USAA Private Label Product Structure requested by the Board shall not require Ascensus to invest USAA Private Label Product assets in investment portfolios that are further invested in specific funds other than those managed by or offered

through VCM unless the Board finds and determines that the change is necessary to fulfill the Board's fiduciary obligations to protect the interests of Participants.

(f) VCA and VCM acknowledge that Ascensus is the Program Manager of the Program, including the USAA Private Label Product.

Section 1.5 Disclosure Document Responsibilities.

Except as otherwise provided in this Agreement, VCA shall be exclusively responsible for, and none of the Ascensus Parties or their Affiliates (collectively, the "Ascensus Affiliates") shall have any direct or indirect responsibility for, the provision of legal, managerial, operational, administrative and other services that may be required or advisable in connection with the preparation, production, reproduction, distribution and amendment of any "prospectus" (within the meaning of Section 2(a)(10) of the Securities Act) or "official statement" or "final official statement" (in each case, within the meaning of the rules of the Municipal Securities Rulemaking Board (the "MSRB"), as amended from time to time (the "MSRB Rules")) relating to the Designated Portfolios, the Designated Portfolio Units or the USAA Private Label Product (any such prospectus, official statement, or final official statement, including any amendment, supplement or sticker thereto, a "Disclosure Document"). Ascensus will provide VCA with such information concerning the Ascensus Affiliates, and any other matter contemplated by the Direct Program Management Agreement, and will, upon the reasonable request of VCA, and at VCA's expense in good faith assist VCA in drafting any Disclosure Document, as may be necessary for VCA to timely prepare and produce any Disclosure Document. Ascensus shall have the right (but not the obligation) to review each Disclosure Document prior to production of such Disclosure Document. Neither VCA nor any of its Affiliates shall distribute any Disclosure Document to any Person (defined hereinafter) unless the portions of such document that relate to or describe the Ascensus Affiliates have been specifically approved by Ascensus. Ascensus and the State shall (1) promptly review any Disclosure Document presented to ACSR by VCA and (2) provide any comments to VCA concerning such Disclosure Document within a reasonable amount of time not to exceed fifteen (15) Business Days (defined hereinafter) from ACSR and the States' receipt of such Disclosure Document (or such other time period determined by agreement of the Parties). As used herein, "Affiliate" shall mean, with respect to any Person, any other Person that is a member, director, officer, manager, or general partner of such Person, or any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. As used herein, "Person" shall have the meaning specified in Section 2(a)(2) of the Securities Act. Disclosure Document.

(b) VCA shall timely deliver to and file with the MSRB, through its Electronic Municipal Market Access (EMMA) website, each final Disclosure Document and any related documents or forms required by Rule G-32 of the MSRB, as amended, and any filings required by Rule G-45 of the MSRB. VCA shall timely deliver to Ascensus copies of all such filings. Except as otherwise provided in Section 7.1 of this Agreement, VCA shall bear exclusive responsibility for, and none of the Ascensus Affiliates shall have any direct or indirect responsibility for, any and all fees, costs and expenses associated with the preparation, production, reproduction, distribution or amendment of any Disclosure Document pursuant to this Section 1.5, including, but not limited to, the costs associated with creating, printing, and mailing such Disclosure Document or amendment or supplement thereof to prospective and existing Participants in the USAA Private Label Product, as well as the costs associated with furnishing such Disclosure Document to Ascensus for its approval as set forth in Section 1.5(a) of this Agreement. VCA shall bear any and all fees, costs and expenses, including, but not limited to, legal expenses, incurred in connection with the creating, printing, and mailing of any amendment or supplement to the Disclosure Document that is required due to changes in USAA Private Label Product Structure proposed by VCA, changes in Applicable Law, or changes requested by the Board (other than changes requested by the Board necessitated by changes to

Ascensus Systems or record keeping platforms). Ascensus shall be responsible for all fees, costs and expenses, including, but not limited to, legal expenses, incurred in connection with Ascensus' (i) provision of information and/or assistance with drafting with respect to any Disclosure Document, (ii) submission of any Disclosure Document to the State Treasurer for review and approval, and (iii) the creating, printing, and mailing of any amendment or supplement to the Disclosure Document that is required due to changes in Ascensus Systems or recordkeeping platforms.

Section 1.6 Exclusive 529 Plan Offering.

VCA shall actively market the USAA Private Label Product as the exclusive Qualified Tuition Program offered by Victory. No Victory Capital Affiliate shall: (i) provide marketing services to any other Qualified Tuition Program, other than the USAA Private Label Product, subject to suitability or fiduciary disclosure requirements; or (ii) encourage, promote or recommend Account rollovers from the USAA Private Label Product into any other Section 529 Plan, except in such limited cases where a rollover is appropriate due to state income tax or other suitability considerations. Nothing in this Agreement shall prohibit Victory Capital Affiliates from responding to any request for a transfer or rollover initiated solely by the Participant. For purposes of clarity, the Parties agree and acknowledge that, subject to the limitations described herein, Victory may provide services to another non-USAA branded Qualified Tuition Program in which Funds, USAA Funds and other Victory Funds are included as underlying funds *provided, that*, the Funds do not compromise more than 50% of the investments in a non-USAA branded Qualified Tuition Program at the time the Funds are first offered in such 529 Plan.

Section 1.7 Promotion of the Upromise Service. VCA, as further described in this Agreement, shall provide information about the Upromise Service (defined hereinafter in Section 5.7) to Participants in the USAA Private Label Product. VCA will use means it deems necessary and appropriate to disseminate such information. VCA will include as a step in the USAA Private Label Product's Internet-based Account opening process for Participants the option to enroll in the Upromise Service with pre-filled account information. The Ascensus Parties will provide VCA and its Affiliates with a link to the Upromise Website in a manner that is consistent with Victory's corporate branding guidelines as in effect on the Effective Date and the agreed Web Content Model or other means mutually agreeable to both VCA and the Ascensus Parties. The Ascensus Parties will develop sales and marketing literature relating to the Upromise Service that is mutually agreeable to both VCA and the Ascensus Parties which VCA shall, at VCA's sole option, use for marketing purposes to current and prospective Participants. VCA shall have no liability for the sales and marketing literature relating to the Upromise Service. The Ascensus Parties and the State expressly agree that they will not (a) otherwise market or promote any products or services to any Linked Member (defined below); or (b) release any Confidential Information regarding USAA to any companies which participate in the Upromise Service unless expressly permitted by VCA. A "Linked Member" is a Participant who (i) is a Participant in the USAA Private Label Product; and (ii) has an account in the Upromise Service that is linked to the USAA Private Label Product. The Parties acknowledge that the Upromise Service is a separate service not provided by Ascensus and is not governed by the terms of this Agreement. The Upromise Service is subject to change or termination at any time without notice.

ARTICLE II - PURCHASES AND REDEMPTIONS OF SHARES AND UNITS

Section 2.1 Conformity with Disclosure Document. Neither the Ascensus Parties nor VCA or VCM shall act in any manner that is materially inconsistent with the disclosure contained in the then current Disclosure Document.

Section 2.2 Applicability of Transactional Guidelines to Purchases and Redemptions of Fund Shares. Subject to and in accordance with the applicable terms, conditions and procedures set forth in Article I, each of the Parties acknowledges and agrees that the Transactional Guidelines (defined below) shall govern all matters relating to the management, operation, valuation policies, net asset value determination policies, purchase policies, redemption policies, conversion policies, exchange policies, other policies and other matters arising in connection with the ongoing business of the Funds. As used herein, the “Transactional Guidelines” shall mean the terms and conditions set forth in the prospectus and registration statement on Form N-1A applicable to each Fund, as supplemented or amended from time to time, and the provisions of all applicable law, including without limitation the Securities Act, the Securities Exchange Act of 1934, as amended, Investment Company Act, the Advisers Act, the laws of the states in which the Designated Portfolio Units are offered and sold, the rules, pronouncements and interpretations thereunder, and the laws, rules and regulations of the Securities and Exchange Commission (the “SEC”), the FINRA, the MSRB and any other applicable regulatory or self-governing body (such laws, rules, regulations, pronouncements and interpretations shall be referred to herein, collectively, as “Applicable Law”).

Section 2.3 Transactions and Designated Portfolio Orders. Subject to and in accordance with the applicable terms, conditions and procedures set forth in this Article II, ACSR agrees to process all contributions received in good order from Participants and their duly authorized representatives and third party contributors, and withdrawal and other transaction requests received in good order from Participants, (collectively, the “Participant-level Transactions,” individually, a “Participant-level Transaction”) in accordance with the applicable terms and conditions of the Participant Agreements, the Disclosure Document, the Direct Program Management Agreement, and Applicable Law, and communicate to VCA the Participant-level Transactions on a net basis on behalf of each Designated Portfolio in accordance with Section 2.4 below. ACSR agrees to process contributions received in good order from third party contributors (e.g., non-Participants). Notwithstanding anything to the contrary contained herein, unless otherwise agreed, ACSR shall not accept the following methods of contribution: starter or counter checks; credit card or bank security checks; travelers’ checks; money orders; cash; foreign checks; and instant loan checks.

Section 2.4 Transmission by Ascensus of Purchase Orders and Redemption Orders. Based on the aggregate Participant-level Transactions received by Ascensus each business day that the New York Stock Exchange (“NYSE”) is open for trading (a “Business Day”) prior to the close of the NYSE (generally 4:00 p.m., Eastern Time) (the close of the NYSE, the “Market Close”), ACSR shall transmit to VCA by 9:00 a.m., Eastern Time, on the following calendar day (including Saturdays and holidays) a file containing (a) the investment in dollars in each Designated Portfolio for the preceding Business Day (individually, for each Designated Portfolio, a “Purchase Order,” and collectively, for all Designated Portfolios, the “Purchase Orders”); and (b) redemption in dollars in each Designated Portfolio for the preceding Business Day (individually, for each Designated Portfolio, a “Redemption Order,” and collectively, for all Designated Portfolios, the “Redemption Orders”). Each Purchase Order or Redemption Order is an “Order.” The parties hereby agree that this Section 2.4 applies to VCA’s oversight of Ascensus and to work together in good faith to address and resolve all mechanical or other details or problems associated with the creation or transmission of Orders.

Section 2.5 Calculation and Transmission of Designated Portfolio Price. The Ascensus Parties shall cause to be calculated and transmitted to VCM by 7:30 p.m., Eastern Time, on each Business Day, a file identifying both the net asset value of each Designated Portfolio (the “Designated Portfolio NAV”) and the net asset value of each Designated Portfolio Unit for each Designated Portfolio (the “Designated Portfolio Unit NAV”). The Designated Portfolio NAV and Designated Portfolio Unit NAV will be calculated based

upon, and reflective of, the following: (1) the net asset value per share of the Funds as of the Market Close on that Business Day; (2) adjustments, if any, made to net asset value per share of the Funds made after Market Close on that Business Day made pursuant to the Transactional Guidelines; (3) the Purchase Orders and Redemption Orders received each Business Day pursuant to Section 2.4 above; (4) VCM's deduction and payment of fees and expenses from the Designated Portfolio in accordance with Exhibit B hereto; and (5) VCM's reinvestment into the Funds of any income, accruals, dividends and/or capital gain distributions paid by such Funds. Ascensus hereby elects that each Designated Portfolio shall receive all income, dividends and capital gain distributions as are payable on Fund shares in additional shares of that Fund.

Section 2.6 Extraordinary Plan Events. VCA shall have the right, where in its sole discretion it determines any Order resulting from an Extraordinary Plan Event (as defined below) to be disruptive or detrimental to any of the Funds, to: (i) reject or limit the amount of any Purchase Order; (ii) delay settlement of any Redemption Order for up to seven (7) days; and/or (iii) effect such Redemption Order through an in-kind distribution of securities; provided, however, that VCM shall provide written notice to the Ascensus Parties within one (1) Business Day of becoming aware of any actual or potential Extraordinary Plan Event stating VCA's (i) reasons for its determination that such Extraordinary Plan Event has occurred; and (ii) actions to be taken in connection with such Extraordinary Plan Event. For purposes of this Agreement, an "Extraordinary Plan Event" shall mean an occurrence outside the typical operation of the USAA Private Label Product and/or any Fund (by way of example, and not by way of limitation, the monthly transition of Participants from one portfolio to another within the age-based option in the Private Label Product). Upon becoming aware of any actual or potential Extraordinary Plan Event, VCA shall notify Ascensus of such event as soon as practicable, but in any event, no later than three (3) Business Days upon becoming aware of any potential Extraordinary Plan Event, or within three (3) Business Days after the occurrence of an Extraordinary Plan Event. VCA shall act in accordance with the Transactional Guidelines while carrying out any activity permitted by this Section 2.7.

Section 2.7 Mistakes-of-Fact and Adjustments. Each Business Day Ascensus will reconcile their records so that an appropriate number of shares of each Fund are credited to Ascensus' accounts on behalf of each Designated Portfolio. In the event that VCM causes an error (other than a Pricing Error, as defined below), delay or other mistake of fact that results in a loss to a Designated Portfolio that is a "Material Loss" (defined hereinafter) and/or any loss to a Fund (each, a "Mistake-of-Fact"), VCM shall make any adjustments on its accounting system necessary to correct such Mistake-of-Fact and shall reimburse Ascensus, the Designated Portfolios and/or the Underlying Funds, as appropriate, for any losses or reasonable costs incurred by Ascensus, the Designated Portfolios and/or the Underlying Funds, as appropriate, as a direct result of VCM's Mistake-of-Fact. In the event that Ascensus or the Trust cause a Mistake-of-Fact, Ascensus shall adjust its records accordingly to correct such Mistake-of-Fact and shall reimburse VCM, each affected Designated Portfolio and/or Fund, as appropriate, for any losses or reasonable costs incurred by Ascensus, as a direct result of Ascensus' Mistake-of-Fact. VCM and Ascensus shall provide notice to the other via telephone, e-mail, or facsimile ("electronic means"), or by written notice, of any Mistake-of-Fact within one (1) Business Day of discovering the occurrence of such Mistake-of-Fact; provided, however, in the event a Party provides notice of any Mistake-of-Fact to the other Party telephonically, such Party shall provide to the other Party follow-up notification in writing of such Mistake-of-Fact within five (5) Business Days. VCM and Ascensus hereby agree to use reasonable efforts to take such action as may be appropriate to avoid or mitigate any such costs or losses caused by a Mistake-of-Fact. Additionally, VCM shall make any adjustments on its accounting system necessary to correct such Mistake-of-Fact caused by Ascensus as of the Business Day on which Ascensus notifies VCM of such Mistake-of-Fact, provided that VCM receives Ascensus' e-mail, facsimile or written notice of such Mistake-of-Fact by the Market Close. In the event VCM receives Ascensus' e-mail, facsimile or written notice of a Mistake-of-Fact after the Market Close on a particular Business Day, VCM shall process any necessary adjustment(s)

resulting from a Mistake of-Fact caused by Ascensus on the next Business Day following the Business Day on which VCM received such notice from Ascensus.

Section 2.8 Pricing Errors. In the event of an error in the computation of each of the Fund's net asset value per share which, in accordance with procedures adopted by such fund's Board of Trustees consistent with views expressed by the staff of the SEC regarding appropriate error correction standards, as shall be in effect or amended from time to time, requires adjustment to transactions previously effected on behalf of a Designated Portfolio (a "Pricing Error"), VCM shall notify Ascensus as soon as possible after discovery of the Pricing Error. Such notification may be oral but shall be confirmed promptly in writing. In such event, VCM shall reimburse the affected Fund for any loss (without taking into consideration any positive effect of such Pricing Error) and shall make appropriate adjustments to Ascensus' accounts on behalf of the Designated Portfolios, which adjustments shall net the impact of individual transaction gains and losses; this will result in either a net payment to the Designated Portfolio from VCM (in the event of net transaction losses) or from the Designated Portfolio to VCM (in the event of net transaction gains).

Section 2.9 Designated Portfolio and Fund Performance Information. VCM shall provide or cause to be provided to the Ascensus Parties by the 15th calendar day of each calendar month investment performance information for the Designated Portfolios and the Underlying Funds as of the end of the preceding calendar month, including the Designated Portfolios' and the Funds' total return for the preceding calendar quarter, the year-to-date, and the one-year, three-year, five-year and ten-year periods, as applicable, as of the end of the most recent calendar quarter.

Section 2.10 Annual Audited Financial Statements. VCM shall cooperate with the Ascensus Parties to generate annual audited financial statements of the Designated Portfolios of the USAA Private Label Product to be provided by an independent public accountant, selected by VCM in its sole discretion. VCM agrees to bear any and all costs and expenses associated with the annual audit of the Designated Portfolios of the USAA Private Label Product and the preparation, production and delivery of the audited financial statements with respect to the USAA Private Label Product. To comply with Rule 15c2-12(b) (5) of the Securities Exchange Act, USAA shall deliver to Ascensus such audited financial statements to enable Ascensus to timely file the audited financial statements with the MSRB's Electronic Municipal Market Access system (EMMA). VCM shall cause the independent public account to cooperate as necessary with Landmark PLC, or such other audit firm identified by Ascensus, in support of Landmark's preparation of a program-wide compilation report for the College Savings Plans of Nevada.

Section 2.11 Data File Feeds. VCM shall provide the appropriate sub-accounting data file feeds, appropriate reconciliation files and any other reports or integration services, by electronic means, in such form and format that the parties mutually agree for any Funds deemed necessary by the parties in order for the Ascensus Parties to include the Designated Portfolios as investment options under the USAA Private Label Product. Upon reasonable notice from the Ascensus Parties, VCA shall also provide the appropriate support staff and technical personnel as reasonably requested by the Ascensus Parties to facilitate the Ascensus Parties' integration of the Designated Portfolios into the USAA Private Label Product.

Section 2.12 Transactions Through Fund/SERV. Ascensus will process trades through National Securities Clearing Corporation's ("NSCC's") Fund/SERV system ("Fund/SERV"). Ascensus may use a designee (currently BNY Mellon) to process trades through Fund/SERV.

Section 2.13 Delivery by Ascensus of Net Orders. Based on the aggregate participant-level transactions received in good order by Ascensus each business day prior to the close of the New York Stock Exchange ("NYSE") (generally 4:00 p.m., Eastern Time) (the close of the NYSE, the "Market Close"),

Ascensus or its designee shall deliver via NSCC to VCA by 6:00 a.m., Eastern Time, on the following business day trade information including net investment in dollars in each Designated Portfolio (a “Net Order”).”

ARTICLE III - REPRESENTATIONS AND WARRANTIES

Section 3.1 VCA represents and warrants that it: (i) is and during the term of this Agreement will continue to be registered under the Securities Exchange Act of 1934, as amended (the “Securities Exchange Act”), as a broker-dealer; and (ii) is and during the term of this Agreement will continue to be a member in good standing with the FINRA.

Section 3.2 Each Party represents and warrants that the execution of and performance of its obligations under this Agreement are authorized or permitted by, and otherwise shall be in conformity with its organizational documents (including, but not limited to its articles of incorporation and bylaws), as the same may be amended from time to time and resolutions and other instructions of its Board of Directors or equivalent controlling person(s).

Section 3.3 Each Party represents and warrants that, to the best of its knowledge, (a) the execution and delivery by it of this Agreement, the performance of its duties hereunder, and the receipt of payments hereunder do not and will not conflict with or result in a violation or material breach of or constitute a default under any agreement relating to the Plan or the USAA Private Label Product to which such Ascensus Party is a party; and (b) there are no actions, suits or proceedings by or before any governmental authority, the FINRA, or MSRB pending, or to its knowledge threatened, against it, which could reasonably be expected to materially impair its ability to carry out the terms of this Agreement.

Section 3.4 Each Party represents and warrants that it has and during the term of this Agreement shall maintain all authorizations, licenses, qualifications and registrations of any governmental body and of any other applicable regulatory or self-governing body required of it in connection with this Agreement and that such registrations are and will remain in full force and effect during the Term of this Agreement, and that it will promptly notify the other in the event that it is unable to perform any of its obligations under this Agreement.

Section 3.5 Each Party warrants that (a) the services which it provides under this Agreement will be performed by (other than new hires) qualified workers experienced in performing the type of work specified in this Agreement; (b) the services which it provides under this Agreement will be performed in a diligent and workmanlike manner; and (c) the services which it provides under this Agreement will conform to the provisions of this Agreement. The Ascensus Parties represent that to the best of the Ascensus Parties’ knowledge, the Ascensus System does not contain any timer, clock or other code which would cause the System to cease operating properly, and that the Ascensus System does not contain any viruses or malicious code.

Section 3.6 Each Party represents and warrants that its operations are and shall at all times remain in compliance with Applicable Law to the extent required to perform this Agreement. To the extent Services provided under this Agreement by Ascensus, including, but not limited to, System Services and recordkeeping services must be modified to comply with any change in Applicable Law, Ascensus shall make such modifications promptly, but in no event later than the effective date of the change in Applicable Law and bear any and all costs and expenses associated therewith.

Section 3.7 Each Party represents and warrants that the execution and delivery of this Agreement and the consummation of the transactions contemplated herein have been duly authorized by all necessary corporate action by such Party and, when so executed and delivered, this Agreement will be the valid and binding obligation of such Party enforceable in accordance with its terms.

Section 3.8 Each Party represents and warrants that it is lawfully organized and validly existing under the laws of its State of incorporation.

Section 3.9 VCM represents and warrants that each of the Plan Funds is a registered open-end management investment company and its registration with the SEC as an investment company under the Investment Company Act and the Securities Act is in full force and effect. VCM shall arrange for each Fund registration statement to be amended from time to time as required in order to effect the continuous offering of the shares of each Fund.

Section 3.10 VCM represents and warrants that each Fund (a) has investment policies, fees, and expenses that are and during the term of this Agreement shall at all times be operated in material compliance with Transactional Guidelines and Applicable Law.

Section 3.11 Each Party represents and warrants that its operations are and shall at all times remain in compliance with Applicable Law to the extent required to perform this Agreement.

Section 3.12 Each of VCM and AIA represent and warrant that it is and during the term of this Agreement will continue to be registered as an investment adviser under the Advisers Act.

Section 3.13 VCM represents and warrants that each Fund is and during the term of this Agreement shall remain in material compliance with the requirements of Rule 17g-1 under the Investment Company Act.

Section 3.14 VCA represents and warrants that each Disclosure Document conforms and shall at all times conform to the requirements of Applicable Law and does and will not include any untrue statement of a material fact or omit to state any material fact required to be stated in the Disclosure Document or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that the foregoing representation and warranty shall not apply to statements in or omissions from the Disclosure Document that are made in reliance upon and in conformity with the information furnished to VCA in writing by any of the Ascensus Parties and the State expressly for use in the Disclosure Document.

Section 3.15 VCM represents and warrants that no Fund (i) is the target of an investigation by, has been indicted by, or is the defendant in any civil or criminal action involving any governmental authority for any suspected or alleged violation of federal or state securities law applicable to distribution or investment services or to the administration of such Funds, which violation would adversely affect the interests of the Plan, the USAA Private Label Product, or of Participants (or would adversely affect such interests if Trust assets were to be or to remain invested in such Funds); or (ii) has entered into a settlement agreement with, or is the subject of a “consent order”, a “cease and desist order” or any similar order issued by any governmental authority with respect to any proceeding described in (i) relating to an allegation that it violated any federal or state securities law.

Section 3.16 OTHER THAN AS EXPRESSLY SET FORTH IN THIS AGREEMENT, NO PARTY MAKES ANY EXPRESS OR IMPLIED WARRANTIES, CONDITIONS, OR REPRESENTATIONS TO THE OTHER OR TO ANY OTHER RELATED PARTY WITH RESPECT TO

THE SERVICES OR ANY PRODUCTS, DOCUMENTATION, MATERIALS OR SYSTEMS TO BE PROVIDED HEREUNDER, WHETHER ORAL OR WRITTEN, EXPRESS, IMPLIED OR STATUTORY, INCLUDING, WITHOUT LIMITING THE FOREGOING, ANY IMPLIED WARRANTY OR CONDITION OF MERCHANTABILITY, NONINFRINGEMENT, OR FITNESS FOR A PARTICULAR PURPOSE, OR ANY WARRANTY ARISING OUT OF COURSE OF DEALING OR COURSE OF PERFORMANCE.

ARTICLE IV - DUTIES OF VCA RELATING TO USAA PRIVATE LABEL PRODUCT

Section 4.1 Appointment of Agent. Ascensus hereby appoints VCA, as exclusive agent for the sole purpose of distributing the Designated Portfolio Units to Participants through VCA's customary distribution channels, on the terms and for the Term set forth in this Agreement. VCA hereby accepts such appointment as agent for the distribution of the Designated Portfolio Units on the terms and for the Term set forth in this Agreement.

Section 4.2 Actions as Agent. VCA shall act as agent for the distribution of the Designated Portfolio Units pursuant to this Agreement and in accordance with Applicable Law. VCA shall market and distribute the Designated Portfolio Units and the USAA Private Label Product to Members through VCA's customary distribution channels. Such marketing and distribution responsibilities include, without limitation, design and production of the advertising and sales literature and, marketing, offering or enrollment materials, which may be in any media now known or hereafter created (collectively, "Marketing Materials"), delivery of the Marketing Materials to prospective Participants, VCA sales force training, USAA Private Label Product seminars or presentations, or any other related advertising or marketing initiatives. VCA will use means it deems necessary and appropriate to disseminate such information; provided, however, that such means of dissemination must have been approved by the Board. VCA shall initiate, manage, and be responsible for all costs and expenses related to all marketing and distribution efforts to promote the USAA Private Label Product through VCA's customary distribution channels.

Section 4.3 529 Customer Sales and Service. VCA shall, at its sole cost and expense, provide all phone and e-mail related sales and customer support services to existing and prospective Participants or cause to be provided through certain service providers in the USAA Private Label Product regarding: (i) inquiries relating to the Portfolio Units, the Designated Portfolios, the Disclosure Documents and requests therefore and Account information; and (ii) problems or errors relating to the Accounts in the USAA Private Label Product, and their resolution. VCA shall respond to (i) general Participant inquiries regarding the Accounts and Participant complaints (collectively, the "Participant Inquiries") and (ii) to any other Participant correspondence, as mutually agreed upon by the parties. The parties will mutually agree to the content and format of the correspondence, including, but not limited to, such correspondence relating to items which are deemed to be not in good order; provided, however, that VCA shall have sole discretion as to the content and format of the Participant Letter Responses. The parties agree that VCA shall notify Ascensus of any problems, within VCA's reasonable knowledge, associated with ACSR's Recordkeeping Services (as defined in Section 5.2), ACSR's Processing Services (as defined in Section 5.3), and the product technology, provided hereunder.

Section 4.4 Review of Sales Literature and Marketing Materials. VCA shall provide appropriate legal and compliance review of Marketing Materials prepared for use in connection with marketing and distribution of the Designated Portfolio Units and USAA Private Label Product in advance of the use of such materials. To the extent required by Applicable Law, VCA will file or cause its distribution network to file, as appropriate, such Marketing Materials, as may be required to be filed with applicable regulatory authorities, including without limitation the MSRB and the FINRA. The Ascensus Parties and the State

shall promptly review Marketing Materials presented to the Ascensus Parties by VCA. The Ascensus Parties shall use commercially reasonable efforts to provide such comments to VCA within five (5) Business Days from the Ascensus Parties' receipt of such Marketing Materials or such other time period determined by mutual agreement of the parties hereto. Ascensus shall (1) promptly provide the Marketing Materials presented to Ascensus by VCA to the State Treasurer and (2) provide any comments that it receives from the Board concerning such Marketing Materials within two (2) Business Days thereafter. The Ascensus Parties agree that approval of the Marketing Materials shall not be unreasonably withheld. Consent shall not be required from the Ascensus Parties with respect to Marketing Materials that (i) refer to 529 Plans in a general manner; and/or (ii) contain only an incidental reference or incidental references to the Plan and/or the USAA Private Label Product. Once the Ascensus Parties and the State approve particular Marketing Materials, VCA may reuse such Marketing Materials, without change, in connection with the services contemplated by this Agreement without further submission and approval. VCA and the Ascensus Parties will conduct periodic reviews of such Marketing Materials as determined by mutual agreement by the parties hereto.

Section 4.5 VCA is solely responsible for the following services and the costs associated therewith:

(a) Web Access. Victory shall develop and host a website for the USAA Private Label Product (located at www.usaa.com) (the "Web Site"). The web content shall include a description of the USAA Private Label Product, a description of the Designated Portfolios, Account Application information, frequently asked questions and answers for the USAA Private Label Product, and such other information or services as VCA and ACSR shall determine.

(b) Connectivity. Victory will establish and maintain (i) a connection via the internet between the Web Site and Ascensus Parties' site with appropriate security measures, including firewall rules and permissions, for electronic access to the Ascensus-hosted USAA CSP website and the USAA Private Label Product data housed on the Ascensus Parties' record keeping system, and (ii) connectivity software, such as a terminal emulator or web browser to run any necessary programs for use of Plexus or access to the Ascensus Parties' systems. With respect to such connectivity, Victory will provide adequate hardware, systems, and connection capabilities to ensure its connectivity to the Ascensus Parties' systems is maintained.

ARTICLE V - DUTIES OF THE ASCENSUS PARTIES RELATING TO USAA PRIVATE LABEL PRODUCT

Section 5.1 Subject to more specific details set forth in the Service Level Agreements (hereinafter defined), the Ascensus Parties are solely responsible for the following services and the costs associated therewith:

(a) Electronic Access. The Ascensus Parties shall provide the electronic access described in Sections 5.1(b) and (c). The parties agree to negotiate in good faith and to evidence in writing, the delivery, timing, cost and specifics regarding any future enhancements to these electronic access features.

(b) On-Line Account Opening. The Ascensus Parties shall maintain, on its servers, an on-line account opening ("OAO") process for the USAA Private Label Product, which will be available to VCA customers via multiple links within the Web Site. The Ascensus Parties will provide VCA with the web content for the link(s) from the Web Site, which will open in a separate browser window. The separate browser window, containing the OAO pages, will be hosted and maintained by the Ascensus Parties. This browser window will retain focus until the user clicks the "Close Window" button on the last page of the

OAo process, returning Members to the Web Site. The Ascensus Parties will provide industry standard 128-bit encryption security functionality for the browser window. The browser window will only be available through a link from the Web Site. The Ascensus Parties acknowledge that each Ascensus Party has the authority to and does grant VCA permission to link to the Ascensus Parties' Web Site to access OAo, and that no other licenses, other than an internet browser, are required to use OAo.

(c) System Access. The Ascensus Parties will work with VCA to facilitate VCA's access to workflow and the USAA Private Label Product data stored on its recordkeeping system ("Ascensus System"). Specific actions to be taken by the Ascensus Parties shall include but are not necessarily limited to providing seat licenses to the Plexus application for VCA customer services representatives and notifying Victory in accordance with Exhibit D of any enhancements or changes to its system that impact the USAA Private Label Product or access to the USAA Private Label Product data. With the exception of the services provided above VCA shall be responsible for all costs associated with developing and maintaining access to the Ascensus System via the telecommunication line between the Web Site and the Ascensus Parties' Web Site.

Section 5.2 Recordkeeping Services. ACSR shall provide, or shall cause to be provided through a third party services agreement, all recordkeeping services with respect to the USAA Private Label Product including, but not limited to, (i) maintaining all records of Participants relating to participation in the USAA Private Label Product as required by Applicable Law; (ii) creating and printing transaction confirmations, quarterly and annual Account statements, necessary tax reports, and distributing such confirmations, statements, and tax reports to Participants and/or governmental authorities, as applicable, pursuant to Applicable Law; (iii) providing, by electronic means, to VCA and VCM transaction history, including but not limited to image documents, quarterly and annual statements of Participants and tax reports; and (iv) sending additional copies of confirmations, statements, and tax reports for any Participant to the Participant or any third party as authorized by the Participant subject to any applicable charges set forth in the Disclosure Document with respect to sending such additional copies; provided, however, that all such confirmations, statements, and all tax reports are in a form (paper and/or electronic media, as applicable) mutually agreeable to the parties (collectively, the "Recordkeeping Services"). ACSR shall bear any and all fees, costs and expenses, including, but not limited to, legal expenses, incurred in connection with changes to its recordkeeping platform or Ascensus System, other than changes which are either directly related to a previously completed customization or attributable to customizations requested by VCA. VCA shall bear any and all fees, costs and expenses, including, but not limited to, legal expenses, incurred in connection with changes to ACSR's recordkeeping platform that are requested by VCA or directly related to a previously completed customization.

Section 5.3 Processing Services. The Ascensus Parties shall, in accordance with the Program Regulations, the Direct Program Management Agreement, the Disclosure Document (including the Plan Description and Participation Agreement) and VCA's account policy regarding account owners residing in certain foreign countries, attached hereto as Exhibit H as may be amended from time to time: (i) process all Account applications received in good order; (ii) open Accounts; (iii) receive and process initial and subsequent contributions received in good order from Participants or their representatives (including approved third party contributors); (iv) invest contributions received in good order as designated by the Participant; (v) monitor contributions for compliance with the maximum Account balance limits set forth in Section 529 of the Code and Nevada Act; (vi) update Account information submitted by Participants (e.g., Participant or Designated Beneficiary name and address changes); (vii) distribute withdrawals as directed by the Participant if the withdrawal request is received in good order; and (viii) perform such other services required by Applicable Law, or as mutually agreed to by the Parties (collectively, the "Processing Services"). "Program Regulations" shall mean the regulations governing the Plan adopted by the Board and/or the State

Treasurer, as amended from time to time. In the event that VCA causes an error, delay or other mistake of fact resulting from or arising out of or relating to the Processing Services that results in a loss to Ascensus, VCA shall take or cause to be taken corrective action and shall reimburse Ascensus. In the event that Ascensus causes an error, delay or other mistake of fact resulting from or arising out of or relating to the Processing Services that results in a loss to VCA, Ascensus shall take corrective action and shall reimburse VCA.

Section 5.4 Processing Applications, Account Maintenance Forms and Transactions. ACSR shall provide appropriate systems access to VCA to view Account-related transactions and information and to perform account maintenance, to include but not be limited to, establishing and maintaining an Automatic Investment Plan (AIP) and such other functions as determined by mutual agreement by the parties hereto. ACSR shall prepare and deliver to each USAA Private Label Product Participant confirmations and tax reports for the USAA Private Label Product, via online or offline means, as applicable, in conformance with the request of each USAA Private Label Product Participant and in accordance with Applicable Law. ACSR shall prepare quarterly Account statements for each USAA Private Label Product Participant for the USAA Private Label Product (the “Statements”) and deliver Statements to Participants, via online or offline means in conformance with the request of each Participant and in accordance with Applicable Law. The Statements will be delivered to USAA Private Label Product Participants on a stand-alone basis and will not be integrated into existing VCA customer statements. ACSR may deliver Statements only to Participants who have financial transactions in their Account during the period (e.g., automatic investments, contributions, distributions, and exchanges). Participants shall receive an annual Statement even if the Participant has no financial transactions during the calendar year.

Section 5.5 Upromise Service Support. The Ascensus Parties shall, at their sole cost and expense, provide all phone and e-mail related customer support services to existing and prospective Participants in the USAA Private Label Product regarding the Upromise Service.

Section 5.6 Service Level Agreements. The Ascensus Parties and the Victory Parties, as applicable, shall provide Recordkeeping Services, Processing Services and other administrative services necessary for the operation of the USAA Private Label Product hereunder (collectively “Services”), in accordance with this Agreement and any applicable provisions to such Party of the terms of service levels, duties, cure periods and related requirements as set forth in the “Business Service Level Objectives,” Exhibit C and the “Technical Service Level Objectives,” Exhibit D (collectively the “Service Level Objectives”).

VCA will provide Ascensus and the State with copies of any reports it provides USAA in connection with service level standards mutually agreed between VCA and USAA relating to Members and reporting in connection with the growth of the Plan. In addition, VCA will ensure that the call center that supports Member shall be adequately staffed with appropriately licensed personnel available during call center hours of operation.

Section 5.7 Contributions from the Upromise Service. The Ascensus Parties shall transfer to the appropriate USAA Private Label Product Account(s), via wire through the Federal Reserve System, on a quarterly basis, any contributions from the Upromise Service (as defined below) that have been directed by USAA Private Label Product Participants with membership in the Upromise Service for investment into the USAA Private Label Product, in accordance with the terms of the then current Disclosure Document and the procedures set forth on the Ascensus Parties’ Web Site, including, without limitation, the Ascensus Membership Agreement. As used herein, the term “Upromise Service” means the Upromise savings network through which Upromise members receive rebates and other cash awards for purchasing the various products and services of companies that participate in the savings network.

Section 5.8 Relationship with State. Ascensus shall coordinate any and all necessary interactions between VCA and VCM and the Board, including, without limitation, facilitation of Board reviews and approvals of Marketing Materials and Disclosure Documents and regular reporting on operations and other issues relating to the USAA Private Label Product or the Plan. VCA and VCM agree to notify and coordinate through Ascensus any and all necessary interactions between VCA and VCM and the Board relating to the USAA Private Label Product or the Plan.

Section 5.9 [Reserved]

Section 5.10 Anti-Money Laundering.

(a) The Ascensus Parties hereby represent and certify that they have implemented and during the term of this Agreement will continue to maintain their anti-money laundering ("AML") program and AML control policies and procedures, including their Customer Identification Program ("CIP"), in compliance with the requirements of the USA PATRIOT Act ("Act") and the rules and regulations promulgated by the United States Treasury Office of Foreign Assets Control (collectively, "OFAC regulations") as required under the Act. The Ascensus Parties and/or their Affiliates will perform the requirements of Ascensus Parties' CIP, including, but not limited to, the OFAC regulations, on behalf of VCA and the Funds with respect to the Private Label Program and USAA Private Label Product and Plan Accounts. The Ascensus Parties agree that VCA and the Funds shall rely on the Ascensus Parties pursuant to Section 326 of the Act and the rules thereunder ("Section 326").

(b) The Ascensus Parties shall represent and certify annually to VCA and the Funds, upon request, that the Ascensus Parties have implemented its CIP, that it is in compliance with the requirements of the Act and OFAC regulations; that the Ascensus Parties or their Affiliates will perform the requirements of the Ascensus Parties' CIP including, but not limited to, the OFAC regulations, on behalf of VCA and the Funds with respect to the Private Label Program and USAA Private Label Product and Plan Accounts, and VCA and the Funds may continue to rely on the Ascensus Parties pursuant to Section 326.

Section 5.11 Suspicious Activity Reports ("SARs").

(a) Each Party acknowledges its independent obligation to comply with all applicable Bank Secrecy Act ("BSA") provisions and the applicable regulations thereunder requiring it to detect suspicious transactions, report such suspicious transactions on the appropriate SARs, and maintain required records pursuant to applicable law. More specifically and without limiting the foregoing, as each Party deems necessary or appropriate in accordance with the BSA, each Party will file mandatory or voluntary SARs in its own name (or, as appropriate, in the name of an affiliate) and on its own behalf (and, as appropriate, on behalf of one or more of its affiliates) concerning any potentially suspicious Accounts or transactions.

(b) Each Party acknowledges and agrees that neither Party is undertaking to detect or investigate potentially suspicious activity or file SARs on behalf of the other Party; neither Party is assuming any liability for the other Party's failure to comply with its independent obligations to detect suspicious transactions and to report such suspicious transactions pursuant to applicable law; and the SARs which the other Party files are filed only on behalf of the Party making the SAR filing and not on behalf of the Party not making the SAR filing.

(c) Each Party will take steps reasonably designed to maintain the confidentiality of all information in connection with the SARs it files, including, but not limited to, the existence and content of its SAR filings, and the information contained in SARs, as required under the BSA. Each Party will decline to produce a SAR or to provide any information that would disclose that a SAR has been prepared or filed

to any person except as permitted under the BSA. No Party, and no director, officer, employee, or agent of any Party, who reports a suspicious transaction under the BSA, may notify any person involved in the transaction that the transaction has been reported on an SAR.

(d) Ascensus' SAR Acknowledgments and Obligations

- I. To fulfill the obligation referenced in Section 5.11 of this Agreement, Ascensus will:
- (i) implement and maintain a system reasonably designed to monitor for certain potentially suspicious transactions (the "Transaction Monitoring System") and will implement policies, procedures and controls reasonably designed to monitor for and detect transactions requiring a SAR filing under the BSA;
 - (ii) review the relevant output of the Transaction Monitoring System, and any other materials identified and deemed to be relevant, including but not limited to information provided by VCA; and
 - (iii) from time to time, if Ascensus, in its sole discretion deems necessary, reasonably request from VCA, as part of the review described in this Section 5.11, documents and information in VCA's possession or that VCA can reasonably obtain (including as appropriate, but not limited to: the identity of all beneficial owners of, and persons authorized to transact in, the Accounts; applications and other Account opening paperwork; information about Account owners' employment, business, and/or source of funds; and an explanation of or documentation of transactions) that Ascensus reasonably requests with respect to such review; *provided, however*, notwithstanding anything herein to the contrary, VCA will only produce documents and/or information pursuant to this paragraph if VCA determines, in its sole and absolute discretion, that such production can be made pursuant to applicable law.
 - (iv) provide such documents and information in Ascensus' possession or that Ascensus can reasonably obtain as more fully described, and pursuant to the limitations set forth, in this Section 5.11.
- II. Ascensus will, as a service to VCA, promptly following Ascensus' receipt of information regarding the owner of any Account and certain other parties, provide such information to VCA so that VCA has the option of using such information as a tool to comply with VCA's independent obligations to detect and report suspicious activity;
- III. Ascensus hereby acknowledges that the Transaction Monitoring System is confidential and proprietary and thus Ascensus will not disclose detailed information regarding the Transaction Monitoring System to VCA.

(e) Victory's SAR Acknowledgments and Obligations

- I. To fulfill its obligations referenced in Section 5.11 of this Agreement, VCA will:
- (i) implement policies, procedures and controls reasonably designed to monitor for and detect transactions requiring a SAR filing under the BSA, which may or may not, as determined in the sole and absolute discretion of VCA, involve use of the information made available to VCA by Ascensus as tools to further VCA's AML Program;
 - (ii) provide such documents and information in VCA's possession or that VCA can reasonably obtain as more fully described, and pursuant to the limitations set

forth, in this Section 5.11; and from time to time, reasonably request from Ascensus documents and information in VCA's possession or that Ascensus can reasonably obtain (including as appropriate, but not limited to: the identity of all beneficial owners of, and persons authorized to transact in, the Accounts; applications and other Account opening paperwork; information about Account owners' employment, business, and/or source of funds; and an explanation of or documentation of Account transactions) that VCA reasonably requests with respect to such review; *provided, however*, notwithstanding anything herein to the contrary, Ascensus will only produce documents and/or information pursuant to this paragraph if Ascensus determines, in its sole and absolute discretion, that such production can be made pursuant to applicable law.

- (iii) VCA hereby acknowledges and agrees that there is no express or implied warranty that:
 - a) either the information provided to VCA addresses any or all instances in which the BSA requires VCA to file an SAR; or
 - b) the existence of any potentially suspicious information means that the customers (as defined hereinafter) or transactions referenced therein are, in fact, suspicious transactions that VCA must report on a SAR pursuant to applicable law.
- (iv) VCA acknowledges and agrees that, although Ascensus may provide information to VCA, Ascensus thereby assumes no liability for any deficiency in the design or operation of the Transaction Monitoring System that provides information regarding suspicious Account activity.
- (v) VCA hereby acknowledges that the Transaction Monitoring System is confidential and proprietary and thus Ascensus will not disclose detailed information regarding the Transaction Monitoring System to VCA.

ARTICLE VI - SALES MATERIAL AND INFORMATION

Section 6.1 Use of Ascensus Marks. Each of the Ascensus Parties hereby grants to Victory a limited, non-transferable, royalty-free license to use the Ascensus Marks (as defined below), solely for the purpose of carrying out VCA's duties and obligations as set forth in this Agreement, and solely in accordance with the terms and conditions of this Agreement. VCA shall not alter, modify or change the Ascensus Marks in any way, and shall utilize the Ascensus Marks in accordance with any written instructions or style guide provided by the Ascensus Parties, if any (the "Ascensus Style Guide"). If the Ascensus Parties determine in their sole discretion that VCA is using or displaying Ascensus Marks in a manner that is or may be detrimental to the Ascensus Parties' interest in the Ascensus Marks, the Ascensus Parties may issue reasonable instructions to VCA concerning the manner in which VCA may continue to use the Ascensus Marks. Upon receipt of such instructions, VCA shall promptly comply with such instructions. The Ascensus Parties shall provide VCA with all Ascensus Marks, including related production materials (i.e., camera-ready art) required for use by VCA. VCA shall not combine or allow others to combine any Ascensus Marks with any other mark or term to create a composite mark without the prior written approval of the Ascensus Parties. The consent of the Ascensus Parties in connection with the use of the Ascensus Marks by VCA shall not be construed as imposing any responsibility or liability upon the Ascensus Parties for the compliance of any such materials with Applicable Law, it being understood, unless otherwise provided herein, that, except with respect to the Ascensus Marks, VCA shall be responsible

for the compliance of such materials with Applicable Law. The license and authorization granted by the Ascensus Parties to VCA pursuant to this Section 6.1 shall not be assigned. For those Marketing Materials that VCA prepares or uses in connection with the USAA Private Label Product that use any Ascensus Mark (other than those materials provided by the Ascensus Parties), VCA shall ensure that the Ascensus Marks, including product and service marks used for the USAA Private Label Product, appear clearly and prominently on such Marketing Materials. Except as set forth in this Section 6.1, the Ascensus Parties otherwise reserve all of their right, title and interest in and to the Ascensus Marks. All use of the Ascensus Marks shall inure to the benefit of the Ascensus Parties. The term “Ascensus Marks” means the registered, statutory or common law trademarks, logos, service marks, trade names and other proprietary markings identified to VCA from time to time as being owned by or licensed to the Ascensus Parties as set forth in the Ascensus Style Guide. The Ascensus Parties may from time to time amend the list of applicable Ascensus Marks set forth in the Ascensus Style Guide, provided VCA is provided a copy of such amendment. VCA agrees that, upon the request of the Ascensus Parties, it will promptly provide the Ascensus Parties with copies of any materials using the Ascensus Marks.

Section 6.2 Limitation on Use of the Ascensus Marks. Except as set forth in this Section 6.2, VCA shall furnish, or cause to be furnished, to the Ascensus Parties each Marketing Material that VCA develops and in which any Ascensus Parties’ name or any Ascensus Mark is used. No such Marketing Material shall be used until the Ascensus Parties approve in accordance with Section 4.4 VCA’s use of the Ascensus Marks or the Ascensus Parties’ name in such Marketing Material. Except with respect to VCA’s use of the Ascensus Marks or any Ascensus Parties’ name, the Ascensus Parties shall have no right to review and provide its approval or disapproval to VCA regarding any other aspect of any Marketing Material developed by VCA, including but not limited to, the content, look and feel, lay out, design and colors of such Marketing Material. The Ascensus Parties will use their reasonable efforts to review and provide approval or disapproval to VCA regarding VCA’s use of the Ascensus Marks and/or any Ascensus Parties’ name in such Marketing Material within five (5) Business Days of receipt or such other time as agreed upon by the parties. Any disapproval shall state the Ascensus Parties’ reasons therefor. Once VCA’s use of the Ascensus Marks and/or any Ascensus Parties’ name in any Marketing Material has been approved by the Ascensus Parties, subsequent Marketing Materials that do not alter the use or description of the Ascensus Marks or the Ascensus Parties’ name, in light of the context used, need not be submitted by VCA for review and approval by the Ascensus Parties provided that there have not been any changes to the Upromise Service (defined below) or Applicable Law since the Ascensus Parties’ original approval of particular Marketing Materials. VCA shall not be required to seek or obtain the approval of the Ascensus Parties for the use of any Ascensus Parties’ name or the name of the Plan in a manner not inconsistent with this Agreement, or which use is required by Applicable Law or which refer to 529 Plans in a general manner or contain only an incidental reference(s) to the Plan and/or the USAA Private Label Product. Further, the Ascensus Parties acknowledge and agree that, if they amend the list of Ascensus Marks set forth in the Ascensus Style Guide causing any existing Marketing Materials prepared by VCA to be out of compliance with the amended list of Ascensus Marks, VCA shall have the right (a) with respect to paper Marketing Materials, to fully use and exhaust its then existing supply of any such Marketing Materials; and (b) with respect to online Marketing Materials, it shall have a reasonable period of time to bring its usage of Ascensus Marks into compliance with the amended list not to exceed 30 business days.

Section 6.3 Use of the Product Brand and Product Logo. The Parties agree that the Ascensus Parties’ right to use the Product Brand and Product Logo are set forth in the USAA License Agreement. The Ascensus Parties each shall not alter, modify or change the Product Brand or Product Logo in any way. All use of the Product Brand and Product Logo by the Ascensus Parties shall inure to the benefit of USAA and any rights with respect to the Product Brand and Product Logo not granted to Victory under this Agreement or the USAA License Agreement are specifically reserved by and for USAA.

Section 6.4 Limitation on Use of Product Brand and Product Logo. The Ascensus Parties each acknowledge and agree that it shall not engage in the production of Marketing Materials promoting or describing the USAA Private Label Product without the express written consent of VCA. Notwithstanding the foregoing, in the event VCA provides its express written consent for any Ascensus Party to engage in the production of Marketing Materials promoting or describing the USAA Private Label Product, the Ascensus Parties shall furnish, or cause to be furnished, to VCA each Marketing Material that a Ascensus Party develops that in any way refers to the USAA Private Label Product or which includes any Product Brand or Product Logo. No such Marketing Material shall be used until approved by VCA, and VCA will use its reasonable efforts to review and provide its approval or disapproval to the Ascensus Parties regarding such Marketing Material within two (2) Business Days of receipt or such other time as agreed upon by the parties. Any disapproval shall state VCA's reasons therefor. The Ascensus Parties agree that USAA will be a third-party beneficiary of Section 6.3 and Section 6.4 for purposes of enforcing its rights and obligations in connection with the Product Brand and Product Logo.

Section 6.5 Use of Victory Marks. Victory hereby grants to the Ascensus Parties a limited, non-transferable, royalty-free license to use the Victory Marks (as defined below), solely for the purpose of carrying out the duties and obligations of the Ascensus Parties as set forth in this Agreement, and solely in accordance with the terms and conditions of this Agreement. The Ascensus Parties shall not alter, modify or change the Victory Marks in any way, and shall utilize the Victory Marks in accordance with any written instructions or style guide provided by Victory, if any (the "Victory Style Guide"). If Victory determine in their sole discretion that the Ascensus Parties are using or displaying the Victory Marks in a manner that is or may be detrimental to Victory's interest in the Victory Marks, Victory may issue reasonable instructions to the Ascensus Parties concerning the manner in which the Ascensus Parties may continue to use the Victory Marks. Upon receipt of such instructions, the Ascensus Parties shall promptly comply with such instructions. Victory shall provide the Ascensus Parties with all Victory Marks, including related production materials (i.e., camera-ready art) required for use by the Ascensus Parties. The Ascensus Parties shall not combine or allow others to combine any Victory Marks with any other mark or term to create a composite mark without the prior written approval of Victory. The consent of Victory in connection with the use of the Victory Marks by the Ascensus Parties shall not be construed as imposing any responsibility or liability upon Victory for the compliance of any such materials with Applicable Law, it being understood, unless otherwise provided herein, that, except with respect to the Victory Marks, the Ascensus Parties shall be responsible for the compliance of such materials with Applicable Law. The license and authorization granted by Victory to the Ascensus Parties pursuant to this Section 6.5 shall not be assigned. For those Marketing Materials that the Ascensus Parties prepare or use in connection with the USAA Private Label Product that use any Victory Mark (other than those materials provided by Victory), the Ascensus Parties shall ensure that the Victory Marks, including product and service marks used for the USAA Private Label Product, appear clearly and prominently on such Marketing Materials. Except as set forth in this Section 6.5, Victory otherwise reserves all of its right, title and interest in and to the Victory Marks. All use of the Victory Marks shall inure to the benefit of Victory. The term "Victory Marks" means the registered, statutory or common law trademarks, logos, service marks, trade names and other proprietary markings identified to Victory from time to time as being owned by or licensed to the Ascensus Parties as set forth in the Victory Style Guide. Victory may from time to time amend the list of applicable Victory Marks set forth in the Victory Style Guide, provided the Ascensus Parties are provided a copy of such amendment. The Ascensus Parties agrees that, upon the request of Victory, it will promptly provide Victory with copies of any materials using the Victory Marks.

Section 6.6 Limitation on Use of the Victory Marks. The Ascensus Parties each acknowledge and agree that it shall not engage in the production of Marketing Materials promoting or describing the USAA

Private Label Product without the express written consent of VCA. Notwithstanding the foregoing, in the event VCA provides its express written consent for any Ascensus Party to engage in the production of Marketing Materials promoting or describing the USAA Private Label Product, the Ascensus Parties shall furnish, or cause to be furnished, to VCA each Marketing Material that a Ascensus Party develops that in any way refers to the USAA Private Label Product or which includes any Victory Mark. No such Marketing Material shall be used until approved by VCA, and VCA will use its reasonable efforts to review and provide its approval or disapproval to the Ascensus Parties regarding such Marketing Material within two (2) Business Days of receipt or such other time as agreed upon by the parties. Any disapproval shall state VCA's reasons therefor. Victory acknowledges and agrees that, if it amends the list of Victory Marks set forth in the Victory Style Guide, causing the use of Victory's marks on the Ascensus website to be out of compliance with the amended list of Victory Marks, the Ascensus Parties shall have a reasonable period of time to bring its usage of Victory Marks into compliance with the amended list, not to exceed 20 business days.

Section 6.7 Terms and Conditions of Licenses

(a) Term. The grant of the limited licenses or sub licenses as applicable by the Ascensus Parties, and Victory (each a "licensor," together "licensees") shall terminate automatically when this Agreement is terminated pursuant to Article 9. Upon termination, every licensee or sub-licensee shall cease to use a licensor's licensed marks. Further, each licensee shall cease any activity which suggests that it has any right with respect to any of the licensor's licensed marks or that they have any association with the licensor or any of its Affiliates; provided that licensee may make actual factual references to the USAA Private Label Product or the underlying USAA Funds included in the Funds, to the extent necessary to service existing accounts until termination. The Parties also agree that the use of any Product Brand or Product Logo shall terminate immediately as per the terms of the USAA License Agreement or if Victory (A) commences, or has commenced against it, proceedings under bankruptcy, insolvency or debtor's relief laws or similar laws in any other jurisdiction, which proceedings are not dismissed within sixty (60) days, (B) makes a general assignment for the benefit of its creditors, or (C) ceases operations or is liquidated or dissolved and (ii) upon termination of this by its terms (subject to any use of the Product Brand or Product Logo during the Transition. Upon termination or expiration of the sublicense, all rights granted to the Ascensus Parties to use the Product Brand or Product Logo shall immediately terminate.

(b) Recall. During the term of a grant of license, a licensor may request that a licensee submit samples of any materials bearing any of the licensor's licensed marks which were previously approved by the licensor, but due to changed circumstances, the licensor may wish to reconsider, or which were not previously approved. If, on reconsideration or on initial review, respectively, any such samples fail to meet with the written approval of the licensor, then the licensee shall immediately cease distributing such disapproved materials. The licensor's approval shall not be unreasonably withheld.

(c) Acknowledgment of Ownership. Each licensee hereunder: (i) acknowledges and stipulates that the licensor's licensed marks are valid and enforceable trademarks and/or service marks; and that such licensee does not own the licensor's licensed marks and claims no rights therein other than as a licensee under this Agreement, (ii) agrees never to contend otherwise in legal proceedings or in other circumstances, (iii) acknowledges and agrees that the use of the licensor's licensed marks pursuant to this grant of license shall inure to the benefit of the licensor, and (iv) acknowledges and agrees that it shall not alter licensor's licensed marks in any respect, but shall use them only in the manner directed by the licensor, as may be amended from time to time by specification by licensor.

(d) Goodwill; Derivations of the Licensed Marks. Each licensee hereunder: acknowledges that the licensor asserts certain goodwill associated with the licensor's licensed marks, and agrees that all goodwill, including any increase in the value of the licensor's licensed marks as a result of this Agreement, will inure solely to licensor's benefit. Licensee will not claim any title or any proprietary right to the licensor's licensed marks or in any derivation, adaptation, or variation of same which is likely to be confused with the licensor's licensed marks (or any goodwill associated with any deviation, adaptation or variation of same).

(e) No Registration. No Party will, either during the term or following the expiration or termination of this Agreement, (i) attempt to register any of the other party's licensed marks, either alone or in combination with other marks or indicia, or (ii) use or attempt to register any mark (including without limitation, domain names, telephone numbers and other now existing or newly developed forms of marks) which is likely to be confused with the other Party's licensed marks.

(f) No Sub-license. No Party will sub-license in any manner or form whatsoever, the licensed marks of the other to any other entity other than its Affiliates. If VCA sub-licenses the licensed marks of the Ascensus Parties to any of its Affiliates, VCA agrees that it shall be liable for its Affiliates compliance with this Article VI.

(g) Adverse Use. Each Party will promptly notify the others upon becoming aware of any adverse use of the other's name or licensed marks or terms identical with, comprised of, or confusingly similar to that other Party's name or licensed marks relating to the subject matter of this Agreement and agrees to take no action of any kind with respect thereto, except with the written authorization of the Party whose name or licensed marks are the subject of the adverse use.

Section 6.8 Clearance of Third Party Intellectual Property Rights. In implementing this Agreement, the parties recognize the possibility of using trademarks, service marks, logos, photographs, artwork, textual materials, and other proprietary materials that may be owned, or exclusively licensed, by third parties. In such cases, VCA or the Ascensus Parties, as appropriate, shall, if necessary, clear all rights for its use of this proprietary material prior to incorporating such material into the product technology or any Marketing Materials. Each of VCA and the Ascensus Parties shall at its own expense clear all rights for the use by the others of its respective marks discussed above in Section 6.8 prior to incorporation into the product technology or the Marketing Materials. Furthermore, the parties will take reasonable steps to include the appropriate copyright notice and indications of trademark protection in the product technology and Marketing Materials to ensure that customers, and others with access to these materials, understand both their proprietary nature and the limitations on their use.

Section 6.9 Rights to Marketing Materials. Except as expressly stated herein, (a) VCA shall be deemed the owner of all right, title and interest, including but not limited to copyrights, in and to the Marketing Materials that it prepares in connection with the USAA Private Label Product, and (b) the Ascensus Party, as applicable, shall be deemed the owner of all right, title and interest, including but not limited to copyrights, in and to the Marketing Materials that they prepare in connection with the USAA Private Label Product or the Upromise Service.

ARTICLE VII - INDEMNIFICATION AND LIMITATION OF LIABILITY

Section 7.1 Liability of and Indemnification by the Ascensus Parties.

(a) Each Ascensus Party, to the fullest extent permitted under applicable law, will be liable to VCA, VCM and their respective directors, officers, employees, agents and representatives with responsibilities in connection with the USAA Private Label Product or the Trust (collectively, the “Victory Indemnitees”) for any and all actual losses, costs, claims, liabilities, penalties, damages and expenses (including, without limitation, reasonable attorney’s fees and disbursements), but excluding any consequential, punitive or special damages (“Losses”) suffered, incurred or sustained by any Victory Indemnatee, or to which any Victory Indemnatee becomes subject, to the extent resulting from, or arising out of or relating to a material breach by a Ascensus Party of its duties, obligations, representations, warranties or covenants under this Agreement, including, without limitation, any negligence or willful misconduct by a Ascensus Party or any of its directors, officers, employees, agents, representatives, delegates or subcontractors, except to the extent such breach is caused by the negligence or willful misconduct of a Victory Indemnatee.

(b) Each Ascensus Party, to the fullest extent permitted under applicable law, will be liable to the Victory Indemnitees for any and all Losses suffered, incurred or sustained by any Victory Indemnatee, or to which any Victory Indemnatee becomes subject, to the extent resulting from, or arising out of or relating to any untrue statement of a material fact pertaining to the Ascensus Parties or the Upromise Service contained in the Disclosure Document or the omission to state therein a material fact known to such Ascensus Party which was required to be stated therein or necessary to make the statements therein pertaining to the Ascensus Parties or the Upromise Service not misleading, unless such statement or omission was made in reliance upon information furnished to such Ascensus Party by VCA. Each Ascensus Party, to the full extent permitted under applicable law, shall indemnify, defend and hold harmless any Victory Indemnatee from and against any and all Losses suffered, incurred or sustained by any Victory Indemnatee or to which any of them becomes subject, to the extent resulting from or arising out of or relating to the forgoing.

(c) Each Ascensus Party, to the full extent permitted under applicable law, shall indemnify, defend and hold harmless any Victory Indemnatee from and against any and all Losses suffered, incurred or sustained by any Victory Indemnatee or to which any of them becomes subject, to the extent resulting from or arising out of or relating to a material breach of this Agreement, including but not limited to, by reason of any negligence or willful misconduct by a Ascensus Party or any of its directors, officers, employees, agents, representatives, delegates or subcontractors (or any affiliate of any of the foregoing), except to the extent such Losses are caused by the negligence or willful misconduct of a Victory Indemnatee. Notwithstanding the foregoing, a Victory Indemnatee will not be entitled to indemnification hereunder to the extent that (i) any Victory Indemnatee (including any Victory Indemnatee not seeking indemnification) acted in bad faith and, in the case of a criminal proceeding, had reasonable cause to believe that its, his or her conduct was unlawful or (ii) such Losses arose from a material violation of this Agreement by, or the negligence, willful misconduct or fraud of, or willful violation of law by, any Victory Indemnatee (including any Victory Indemnatee not seeking indemnification).

Section 7.2. Liability of and Indemnification by VCA and VCM.

(a) VCA and VCM, to the fullest extent permitted under applicable law, will be liable to (1) the Ascensus Parties and their respective directors, officers, employees, agents and representatives with responsibilities in connection with the USAA Private Label Product or the Trust (collectively, the “Ascensus Indemnitees”) and (ii) the Trust and the Board and the officers, employees and agents of any of them having responsibilities in connection with the Program (collectively, the “Program Indemnitees”) for any and all Losses suffered, incurred or sustained by any Ascensus Indemnatee or Program Indemnatee, or to which any Ascensus Indemnatee or Program Indemnatee becomes subject, to the extent resulting from, or arising out of or relating to a material breach by VCA or VCM of its duties, obligations, representations, warranties or covenants

under this Agreement, including, without limitation, any negligence or willful misconduct by VCA, VCM or any of their respective directors, officers, employees, agents, representatives, delegates or subcontractors, except to the extent such breach is caused by the negligence or willful misconduct of a Ascensus Indemnatee or a Program Indemnatee.

(b) VCA and VCM, to the fullest extent permitted under applicable law, will be liable to the Ascensus Indemnitees and Program Indemnitees for any and all Losses suffered, incurred or sustained by any Ascensus Indemnatee or Program Indemnatee, or to which any Ascensus Indemnatee or Program Indemnatee becomes subject, to the extent resulting from, or arising out of or relating to any untrue statement of a material fact pertaining to the Funds, VCA or VCM contained in the Disclosure Document or the omission to state therein a material fact known to VCA or VCM which was required to be stated therein or necessary to make the statements therein pertaining to the Funds, VCA or VCM not misleading, unless such statement or omission was made in reliance upon information furnished to VCA or VCM by the Ascensus Parties or a Program Indemnatee. VCA and VCM, to the full extent permitted under applicable law, shall indemnify, defend and hold harmless any Ascensus Indemnatee and Program Indemnatee from and against any and all Losses suffered, incurred or sustained by any Ascensus Indemnatee or Program Indemnatee or to which any of them becomes subject, to the extent resulting from or arising out of or relating to the forgoing.

(c) VCA and VCM, to the full extent permitted under applicable law, shall indemnify, defend and hold harmless any Ascensus Indemnatee and Program Indemnatee from and against any and all Losses suffered, incurred or sustained by any Ascensus Indemnatee or Program Indemnatee or to which any of them becomes subject, to the extent resulting from or arising out of or relating to a material breach of this Agreement, including but not limited to, by reason of any negligence or willful misconduct by VCA, VCM or any of their respective directors, officers, employees, agents, representatives, delegates or subcontractors (or any affiliate of any of the foregoing), except to the extent such Losses are caused by the negligence or willful misconduct of a Ascensus Indemnatee or a Program Indemnatee. Notwithstanding the foregoing, an Ascensus Indemnatee or Program Indemnatee will not be entitled to indemnification hereunder to the extent that (i) any Ascensus Indemnatee (including any Ascensus Indemnatee not seeking indemnification) or Program Indemnatee (including any Program Indemnatee not seeking indemnification) acted in bad faith and, in the case of a criminal proceeding, had reasonable cause to believe that its, his or her conduct was unlawful or (ii) such Losses arose from a material violation of this Agreement by, or the negligence, willful misconduct or fraud of, or willful violation of law by, any Ascensus Indemnatee (including any Ascensus Indemnatee not seeking indemnification) or Program Indemnatee (including any Program Indemnatee not seeking indemnification).

Section 7.3 Patent and Copyright Indemnification. Each Ascensus Party shall indemnify any Victory Indemnatee against any claim that (i) the use of the "OmniPlus Services" infringes any United States patent or copyright provided, however; that such indemnification obligation shall be strictly limited to the amount of money received by each Ascensus Party as indemnity from SunGard pursuant to Section 6.1 of the SunGard IRS Section 529 Plan Application Remote Processing Services Agreement between SunGard Employee Benefit Systems, a division of SunGard Business Systems Inc. and ABD dated November 6, 2002 (the "SunGard Agreement"). For purposes of this Section 7.3, the term "OmniPlus Services" shall have the meaning ascribed to it in the SunGard Agreement. If the Ascensus System becomes, or in the Ascensus Parties' opinion is likely to become the subject of an infringement claim, the Ascensus Parties will either (i) procure for VCA the right to continue using the Ascensus System, or (ii) replace or modify the Ascensus System to make it non-infringing. If the Ascensus Parties, in their opinion, deem (i) or (ii) above not to be commercially reasonable, the Ascensus Parties may remove the infringing part of the Ascensus System, in which case this Agreement shall terminate with respect to the portion of the Ascensus System removed (unless the removal of such Ascensus System has a material adverse effect on the services

provided under this Agreement) in which case the Agreement shall be terminated in whole and Victory shall be entitled to reimbursement by the Ascensus Parties for their actual costs (including directly allocable internal costs other than overhead) incurred, as documented to the reasonable satisfaction of the Ascensus Parties, which are directly attributable to the transition to a new recordkeeping service provider, and as to which Victory has certified that the incurrence of such costs was commercially reasonable; provided, that the aggregate amount of costs to be so reimbursed shall not exceed \$50,000. The Parties agree that Ascensus shall no longer utilize SunGard on or around August 30, 2019. Ascensus agrees to provide notice to the State and Victory in writing within 30 days of ceasing to use the services of SunGard hereunder.

Section 7.4 Third Party Check Indemnity. In connection with the receipt, acceptance, negotiation and processing of any and all contributions to accounts in the USAA Private Label Product made by third party checks pursuant to Exhibit J, VCA and VCM, to the full extent permitted under applicable law, shall indemnify, defend and hold harmless any Ascensus Indemnitee from and against any and all Losses suffered, incurred or sustained by any Ascensus Indemnitee or to which any of them becomes subject, to the extent resulting from or arising out of or relating to the receipt, acceptance, negotiation and processing of any and all contributions to accounts in the USAA Private Label Product made by third party checks; provided, however, the parties agree that any check or instrument having the Plan as the payee is not deemed a “third-party check” and, therefore, is not subject to the indemnification provisions set forth in this Section 7.4. Victory may notify Ascensus upon 10 days’ written notice if it no longer wishes Ascensus to accept contributions to accounts in the USAA Private Label Product made by third party checks and Ascensus agrees that it will no longer accept such third-party checks upon the completion of any necessary disclosure and as soon as operationally feasible.

Section 7.5 If any action, suit, proceeding, claim, liability, demand or assessment shall be asserted against any Ascensus Indemnitee or Victory Indemnitee (each, an “Indemnitee”) in respect to which such Indemnitee proposes to demand indemnification pursuant to Section 7.1(a), Section 7.1(b), Section 7.1(c), Section 7.2(a), Section 7.2(b), Section 7.2(c), Section 7.3, Section 7.4, or Section 7.7 as applicable, such Indemnitee shall notify the Party from whom indemnification shall be sought pursuant to this such Section (the “Indemnifying Party”) thereof as soon as reasonably practicable after assertion thereof; provided, however, that the failure to so notify the Indemnifying Party shall not affect an Indemnitee’s right to indemnification hereunder except to the extent that the Indemnifying Party’s interests are actually prejudiced thereby and further provided, that any indemnification pursuant to this Agreement, shall be subject to the right of the Indemnifying Party to assume and control the defense of its portion of any claim, action, suit or proceeding relating to its indemnification with counsel of its own choosing. The Indemnifying Party shall not be required to indemnify another Party for Losses attributable to the settlement of any claim, action, suit or proceeding unless the Indemnifying Party has given its written approval of the terms of such settlement in advance of such settlement.

Section 7.6 Notwithstanding any other provision in this Article VII, none of the parties to this Agreement shall be liable to, or obligated to indemnify, defend or hold harmless, any other party to this Agreement to the extent any breach or Loss is caused by the negligence or willful misconduct of the Board, or the Board’s members, officers, employees, agents, representatives, delegates or Subcontractors.

Section 7.7 TRADEMARK INDEMNITY. EACH PARTY AGREES TO INDEMNIFY AND HOLD HARMLESS THE OTHER PARTIES, THEIR AFFILIATES AND THEIR OFFICERS, DIRECTORS, PARTNERS, EMPLOYEES, AGENTS, SUCCESSORS, AND ASSIGNS FROM AND AGAINST ANY AND ALL THIRD PARTY CLAIMS, DEMANDS, LAWSUITS, PROCEEDINGS AND ACTIONS OF EVERY KIND, AND ALL COSTS EXPENSES, DAMAGES, OBLIGATIONS,

DEFICIENCIES, OR JUDGMENTS WHATSOEVER, INCLUDING, BUT NOT LIMITED TO REASONABLE ATTORNEY'S FEES (INCLUDING ATTORNEY'S FEES TO ENFORCE THIS INDEMNITY) ARISING FROM ANY CLAIM OF INFRINGEMENT AND/OR UNFAIR COMPETITION AND ALL PENDANT AND ANCILLARY CLAIMS IN CONNECTION WITH ANY OF THE INDEMNIFYING PARTY'S LICENSED MARKS WHICH ARE USED IN CONNECTION WITH, AND HAVE BEEN APPROVED, BY THE INDEMNIFYING PARTY FOR USES PURSUANT TO THE TERMS OF THIS AGREEMENT.

Section 7.8 LIMITATION OF LIABILITY. EACH PARTY'S LIABILITY TO ANY OTHER FOR ANY LOSSES OR DAMAGES, DIRECT OR INDIRECT, IN CONTRACT, TORT OR OTHERWISE, ARISING OUT OF THE SUBJECT MATTER OF THIS AGREEMENT SHALL BE LIMITED TO THOSE ACTUAL AND DIRECT LOSSES (AS DEFINED IN SECTION 7.1(a)) WHICH ARE REASONABLY INCURRED BY THE INJURED PARTY OR PARTIES. NONE OF THE PARTIES HERETO WILL, IN ANY EVENT, BE LIABLE FOR SPECIAL, PUNITIVE, INDIRECT, INCIDENTAL, EXEMPLARY OR CONSEQUENTIAL DAMAGES, LOSS OF DATA, LOST PROFITS OR LOSS OF GOODWILL IN ANY WAY ARISING FROM OR RELATING TO THE PERFORMANCE OR NON-PERFORMANCE OF THIS AGREEMENT, EVEN IF ANY SUCH PARTY HAS BEEN NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES OCCURRING.

ARTICLE VIII - CHOICE OF LAW

Section 8.1 This Agreement shall be governed by the laws of the State of Nevada, without regard to the principles of conflicts of laws.

Section 8.2 This Agreement shall be subject to Applicable Law, including such exemptions from Applicable Law as may lawfully be granted, and the terms hereof shall be interpreted and construed in accordance therewith.

ARTICLE IX - TERM AND TERMINATION

Section 9.1 This Agreement shall become effective as of the Effective Date. Unless sooner terminated as provided herein, this Agreement shall continue in effect until December 31, 2024. Unless the Board, consistent with its fiduciary duties, determines otherwise, beginning no later than twelve (12) months prior to the expiration of this Agreement the Parties shall enter into good faith negotiations to extend this Agreement on substantially similar terms so long as Victory continues its partnership with USAA ("Extension Negotiations"). If the Extension Negotiations do not result in an agreement acceptable to all Parties, then this Agreement shall expire on December 31, 2024. Notwithstanding the foregoing, this Agreement may be terminated without cost or penalty prior to the expiration of the then-current term upon the occurrence of the following:

(a) by the Ascensus Parties or the Board for cause in the event of the occurrence of a material breach or failure to perform by VCA or VCM of any representations, warranties, services or duties as set forth in this Agreement, which breach or failure to perform has not been remedied within sixty (60) days of receipt by VCA or VCM of written notification from the Ascensus Parties and the Board of such breach or failure to perform; or

(b) by the Ascensus Parties or the Board for cause in the event that VCA or VCM has committed a violation of Applicable Law which is reasonably likely to have a material adverse effect on an Ascensus Party, the Board, the Plan, Plan Participants, or sales of the Plan; or

(c) by Victory for cause in the event of the occurrence of a material breach or failure to perform by the Ascensus Parties of any representations, warranties, services or duties as set forth in this Agreement, which breach or failure to perform has not been remedied within sixty (60) days of receipt by the Ascensus Parties of written notification from VCA of such breach or failure to perform; or

(d) by Victory for cause in the event that an Ascensus Party has committed a violation of Applicable Law which is reasonably likely to have a material adverse effect on Victory, the Plan, Plan Participants, or sales of the Plan; or

(e) by the Ascensus Parties or Victory by written notice to the other in the event that (i) the Direct Program Management Agreement is terminated; or (ii) the Board terminates this Agreement; or (iii) there is a change in control of the other Party (as interpreted by the SEC or its staff construing such with respect to the Investment Company Act); or

(f) by the Ascensus Parties or the Board by written notice to VCA in the event that (i) VCA ceases to be a member in good standing of the Financial Industry Regulatory Authority (FINRA), or otherwise ceases to be duly licensed and qualified to act as a distributor of the Designated Portfolio Units in accordance with the terms hereof; (ii) VCA's or VCA's registration as an investment advisor lapses or terminates; or (iii) VCA or VCM is or becomes prohibited from serving as an investment advisor to registered investment companies; or

(g) by the Ascensus Parties or the Board in the event that VCA or VCM has engaged in fraud or malfeasance in connection with its respective duties under this Agreement, or in connection with the operation of the USAA Private Label Product, or the offer, sale or redemption of Designated Portfolio Units, which materially impairs the integrity of the USAA Private Label Product (it being understood that the Ascensus Parties may not terminate this Agreement based on the Ascensus Parties' actions as an agent of VCA or the action of any permitted delegate of the Ascensus Parties as an agent of VCA); or

(h) by Victory in the event that any Ascensus Party has engaged in fraud or malfeasance in connection with its respective duties under this Agreement, the Direct Program Management Agreement, or in connection with the operation of the USAA Private Label Product, or the offer, sale or redemption of Designated Portfolio Units, which materially impairs the integrity of the USAA Private Label Product (it being understood that VCA may not terminate this Agreement based on VCA's actions as an agent of any Ascensus Party or the action of any permitted delegate of VCA as an agent of any Ascensus Party); or

(i) by the Ascensus Parties or the Board upon thirty (30) days prior written notice to Victory, in the event that any VCA, VCM or any VCA Affiliate with material involvement in the USAA Private Label Product files a petition in bankruptcy, insolvency, or similar protection from creditors, is adjudicated bankrupt or insolvent, becomes subject to a proceeding of reorganization, readjustment or rearrangement of its position under any law or regulation relating to bankruptcy or insolvency, has a receiver appointed for all or substantially all of its property, makes an assignment for the benefit of its creditors, or institutes proceedings for the liquidation, dissolution or winding up of its business or any similar proceeding; or

(j) by Victory upon thirty (30) days prior written notice to the Ascensus Parties, in the event that any Ascensus Party files a petition in bankruptcy, insolvency, or similar protection from creditors, is adjudicated bankrupt or insolvent, becomes subject to a proceeding of reorganization, readjustment or

rearrangement of its position under any law or regulation relating to bankruptcy or insolvency, has a receiver appointed for all or substantially all of its property, makes an assignment for the benefit of its creditors, or institutes proceedings for the liquidation, dissolution or winding up of its business or any similar proceeding; or

(k) by VCA in the event that there is the commencement of an involuntary case or other proceeding against any Ascensus Party seeking rehabilitation, liquidation, reorganization or other relief with respect to such Ascensus Party or its debts under any rehabilitation, bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain un-dismissed and un-stayed for a period of sixty (60) days; or

(l) by the Ascensus Parties or the Board in the event that there is the commencement of an involuntary case or other proceeding against VCA, VCM, or any Victory Affiliate with material involvement in the USAA Private Label Product seeking rehabilitation, liquidation, reorganization or other relief with respect to such Victory Affiliate or its debts under any rehabilitation, bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain un-dismissed and un-stayed for a period of sixty (60) days; or

(m) by Victory, subject to the terms of this Agreement, for a material breach of the Service Level Agreement or the Technology Service Level Agreement; or

(n) upon the written consent of each of the Parties to this Agreement; or

(o) by Victory in the event that the Board exercises its rights under Section 8.7 of the Direct Program Management Agreement to reduce the scope of work performed by Ascensus, and it is determined by the Board and Ascensus that such reduction of scope of work applies to the Plan; or

(p) by the Ascensus Parties or the Board in the event one or more of the USAA Licensing Agreement or 529 Plan Referral Agreement is terminated, unless otherwise mutually agreed upon by the parties.

Section 9.2 Dispute Resolution. This provision shall govern any dispute between the parties arising from or related to the subject matter of this Agreement that is not resolved by agreement between their respective personnel responsible for day-to-day administration and performance of this Agreement. Prior to the filing of any suit with respect to such a dispute, the Party believing itself aggrieved (the “Invoking Party”) will call for progressive management involvement in the dispute negotiation by giving written notice to the other parties. Such a notice will be without prejudice to the Invoking Party’s right to any other remedy at law, in equity or as permitted by this Agreement. The parties will use their best efforts to arrange personal meetings and/or telephone conferences as needed, at mutually convenient times and places, between their negotiators at the following successive management levels, each of which will have a period of allotted time as specified below in which to attempt to resolve the dispute:

Escalation Level	Victory	Ascensus/Board	Number of Business Days to Resolve
Level 1	Salma Meraz	Ascensus Director	5

Level 2	Mannik Dhillon	Vice President/Assistant General Counsel with a copy to the State Treasurer	3
Level 3	Michael D. Policarpo	President/Assistant General Counsel and State Treasurer	2

The allotted time for the first-level negotiators will begin on the date of the Invoking Party's notice. If a resolution is not achieved by the negotiators at any given management level at the end of their allotted time, then the allotted time for the negotiators at the next management level, if any, will begin the next Business Day. If negotiators at Level 3 do not achieve a resolution within their allotted time, then any Party may commence litigation. The failure to achieve resolution at Level 3 will be without prejudice to a Party's right to any remedy at law, in equity, or as otherwise permitted in this Agreement.

Section 9.3 Proposed Amendments to Direct Program Management Agreement or Agreements with the Board. The parties to this Agreement agree that prior to any Ascensus Party entering into or adopting any amendment to the Direct Program Management Agreement or entering into any agreement with the Board, whether such amendment or agreement is proposed by the Board or a Ascensus entity, which is related to or otherwise affects the USAA Private Label Product, the Designated Portfolios, the duties of VCA, VCM or any Ascensus Party, or this Private Label Product Agreement, such Ascensus Party will (a) provide VCA and VCM with such proposed amendment or agreement for VCA and VCM's review, and (b) discuss such proposed amendment or agreement with VCM. VCM will then consider the proposed amendment or agreement, and, after such consideration, VCM will notify the Ascensus Party whether VCM have determined that such proposed amendment or agreement is either acceptable to VCA or that it (a) will cause a material adverse effect on the USAA Private Label Product, or (b) will impair VCA's ability to limit the marketing of the USAA Private Label Product. If (a) VCA determines that such proposed amendment or agreement will either cause such material adverse effect or will impair VCA's ability to limit the marketing of the USAA Private Label Product and has so notified the Ascensus Party; and (b) the Ascensus Party, notwithstanding such notification, amends the Direct Program Management Agreement by agreeing to and adopting the proposed amendment or enters into such agreement, then VCA, at its option, may terminate the Private Label Product Agreement upon written notice without penalty at any time. This Section 9.3 shall not apply to any amendment to the Direct Program Management Agreement or any agreement with the Board which (a) is solely related to or otherwise affects Qualified Tuition Programs under the Private Label Program other than the USAA Private Label Product; and (b) is not related to and does not otherwise affect the USAA Private Label Product.

Section 9.4 Automatic Termination. This Agreement shall terminate automatically when Ascensus ceases to be Program Manager of the USAA Private Label Program or USAA Private Label Product; provided, however, that the obligations of each Party pursuant to this Agreement shall continue through the transition described in Section 8.6 of the Direct Program Management Agreement.

Section 9.5 Result of Termination. Transition of Services and Assets.

(a) At the time of expiration of this Agreement or in the event of termination of this Agreement Victory shall continue to provide its services subject to the terms of this Agreement as Ascensus and the Board shall reasonably determine necessary and appropriate (but no more services than expressly set forth herein and until the on the date specified by the Board ("Victory End Date"), which in no event will be for more than eight (8) months unless otherwise agreed by the Parties ("Transition Period")), to enable the

transition of the Plan, as applicable, from investments in the Funds to other investments as selected by the Board.

(b) At the time of expiration of this Agreement or in the event of termination of this Agreement Victory agrees to cooperate fully to effect an orderly transition of the relevant portions of its duties and responsibilities and of all assets in the Designated Portfolios and Funds to a new entity or entities selected by the Board on the Victory End Date with reasonable consideration for the best interests of Account Owners avoiding to the extent commercially reasonable the likelihood of an increase in economic loss, or the likelihood of resulting liability, to the Parties to this Agreement. Victory agrees to assist Ascensus in developing a transition plan in accordance with the terms of this Section 9.5. On the last banking day prior to the Victory End Date, all funds held by Victory under the Plan pursuant to the Agreement shall be given a valuation for transfer. Victory shall be entitled to receive its fees as described in the applicable Disclosure Document during the period of time it is performing services as if this Agreement had not been terminated, but Victory shall otherwise not be permitted to charge any party (Ascensus, Account Owners, Designated Beneficiary, the Plan, the Board, the Treasurer, the State of Nevada, etc.) any fees for such transfer. Except as otherwise provided herein, each Party shall be responsible for its own costs associated with a transition of its duties under this Agreement to a new entity or entities selected by the Board.

(c) No earlier than sixty (60) days prior to the Victory End Date and subject to Applicable Law, there shall be no restriction on the ability of Victory and/or its Affiliates to solicit Participants and their Designated Beneficiaries to invest in or participate in any financial product or be solicited to move to an alternative 529 Plan or other appropriate investment vehicle. Victory shall provide copies of all written solicitations and call center scripts to the Board and Ascensus prior to their first use. All solicitations of Members by Victory shall be in compliance with USAA standards regarding applicable Member communications.

(d) No earlier than sixty (60) days prior to the Victory End Date and subject to Applicable Law, there shall be no restriction on the ability of the Board and its designated representative and the Ascensus Parties to inform Participants and their Designated Beneficiaries through a customary conversion notice used in connection with a change described in this Section 9.5. The Board or its designated representative and the Ascensus Parties shall also provide FAQs to Victory, which may be used by Victory in responding to Participants initial inbound inquiries directly with the call center that result from the Board's written communications. The Board or its designated representative and the Ascensus Parties shall provide copies of all written communications and call center FAQs to Victory prior to their first use.

(e) Any annual USAA Private Label Product fees payable to the State of Nevada shall be paid by Victory for the portion of the year the Accounts are open prior to termination of this Agreement.

(f) At the time of expiration of this Agreement or in the event of termination of this Agreement, unless otherwise agreed by the Board and Ascensus, the Ascensus Parties shall, as promptly as practicable following such termination or expiration, transfer all USAA Private Label Product data, records, books, correspondence, papers and files held by it to the Board or its designated representatives and shall cooperate fully during the Transition Period in order to allow conversion of the USAA Private Label Product to management by the Board or some other entity designated by the Board to perform services similar to those provided by the Ascensus Parties under this Agreement. The Ascensus Parties shall be entitled, until such transfer is complete, to receive the fees provided in Exhibit B for performing the services described in this Agreement during the Transition Period, calculated pursuant to this Agreement as if this Agreement had not been terminated or expired. If this Agreement terminates, Victory agrees to pay and the Ascensus

Parties agree to accept the Ascensus Parties' then current rates in effect at the time of termination for termination assistance services.

ARTICLE X
RESERVED FOR FUTURE USE

ARTICLE XI
NOTICES

Except as otherwise provided in Section 2.8, any notices or other communications required or permitted to be given pursuant to this Agreement shall be in writing and shall be considered properly given if (i) mailed by first class United States mail, postage pre-paid, registered or certified with return receipt requested; (ii) delivered in person to the intended addressee, or (iii) delivered by confirmed facsimile to the intended addressee; or (iv) delivered by a nationally recognized courier delivery service. If any notice shall be given in any other manner, such notice shall be effective only if and when received by the addressee. For purpose of notice, the addresses of the parties are set forth below.

If to Victory:

Victory Capital Management
Attention: Mannik Dhillon
4900 Tiedeman Road, 4th floor
Brooklyn, OH 44144
Telephone: (216)-898-2425

With copies to (which shall not constitute notice):

Victory Capital Management
Attention: Michael D. Policarpo
4900 Tiedeman Road, 4th floor
Brooklyn, OH 44144
Telephone: (216)-898-2552

If to Ascensus:

Ascensus College Savings Recordkeeping Services, LLC
Attention: Kevin Cox, President
95 Well Avenue, Suite 160
Newton, Massachusetts 02459
Telephone: (617) 454-6514

With copies to (which shall not constitute notice):

Ascensus College Savings Recordkeeping Services, LLC
Attention: General Counsel
95 Wells Avenue, Suite 160
Newton, Massachusetts 02459

Telephone: (617) 631-1627

If to the State:

Office of the Nevada State Treasurer
Attention: State Treasurer
101 N. Carson Street, Suite 4
Carson City, Nevada 89701
Telephone: (775) 684-5600

Notwithstanding anything to the contrary contained herein, notice to Ascensus shall constitute notice to each of the Ascensus Parties.

ARTICLE XII - CONFIDENTIALITY

Section 12.1 Neither VCA, VCM the State, nor the Ascensus Parties will share or otherwise use nonpublic personal information relating to the Trust, Plan or Accounts in violation of or in a manner inconsistent with applicable law, including, but not limited to, privacy laws and Title V of the Gramm-Leach Bliley Act of 1999 and Applicable Law.

Section 12.2 During the Term of this Agreement, a Party may acquire access to confidential or proprietary information of the other Party, including but not limited to, pricing, contracts, lists, business plans, financial plans, schedules, test marketing data, trade secrets, marketing plans, customer data, names and addresses and other identifying information of Account Owners, Participants or Designated Beneficiaries, Fund Materials, research and development, technical information of a Party, processes, techniques, designs, and other plans, data and information, (including any such information of third parties that a party is obligated to hold as confidential), which is disclosed by a Party (the “Discloser”) to another party (the “Receiver”) pursuant to this Agreement (“Confidential Information”).

Section 12.3 Each Party acknowledges that any Party may, from time to time, disclose (whether orally, visually or in tangible form) to the Receiver or its employees, agents, consultants, contractors or affiliates, if any, Confidential Information.

Section 12.4 The Receiver shall not, directly or indirectly, use, publish, disseminate, divulge or otherwise disclose to any person or entity any Confidential Information of the Discloser, and the Receiver will use such Confidential Information in connection with this agreement and for no other purpose. The Receiver agrees to protect the Confidential Information against unauthorized access, destruction, loss or alteration by using the same degree of care, but not less than a reasonable degree of care, as the Receiver uses to protect its own confidential or proprietary information of a similar nature. Each Party will notify the other as soon as possible, but in no event longer than two (2) Business Days, of any misuse, disclosure, breach or misappropriation of the other’s Confidential Information of which it becomes aware and will cooperate in remedying such situation, including provision of appropriate notices, promptly. Furthermore, Ascensus will safeguard Victory’s Customer Data in accordance with the attached Exhibit E – Information Security Requirements. In the event of any conflict between the requirements set forth in this Section 12.4 and Exhibit E, the terms of Exhibit E shall govern.

Section 12.5 The foregoing obligations of confidentiality shall not extend to any portion of the Discloser’s Confidential Information that: (a) is or becomes a matter of public knowledge other than as a result of disclosure by the Receiver in violation of the provisions of this Agreement; (b) was in the

Receiver's possession or known by the Receiver prior to receipt from the Discloser and was not first acquired or obtained from the Discloser; (c) was disclosed to the Receiver by a third party and insofar as it is known to the receiving party after reasonable inquiry is not prohibited by a contractual, legal or fiduciary obligation to the Discloser from transmitting the information to the Receiver; or (d) is independently developed by the Receiver without prior access to the Discloser's Proprietary Information.

Section 12.6 Each Party agrees that money damages would not be a sufficient remedy for any breach of this provision by the Receiver, and that in addition to all other remedies, the Discloser shall be entitled to specific performance and injunctive or other equitable relief as a remedy for any such breach.

Section 12.7 Specifically,

(a) The parties shall only use Confidential Information of the other in connection with transactions arising from this Agreement for the purpose of carrying out the obligations under this Agreement;

(b) The Parties shall take reasonable steps to ensure that its employees, agents, consultants and contractors are informed of the contents of this Article XII and that they comply with its terms;

(c) The Parties shall not reveal, disclose, publish, sell or distribute Confidential Information of another Party to any other person or entity, without, as applicable, the Discloser's prior written consent;

(d) The Parties shall not use Confidential Information of any other Party in any manner whatsoever, either directly or indirectly, to market products or services for itself or others, without such other Party's prior written consent;

(e) Upon request, a Party shall immediately return any Confidential Information in its possession to, as applicable, the Discloser; and

(f) The Parties shall immediately return any Confidential Information in its possession to, as applicable, the Discloser upon the termination of this Agreement pursuant to Article IX above; provided, however, that each Party shall have the right to retain copies of the Discloser's Confidential Information as may be required to satisfy the retaining Party's record retention policies and requirements.

Section 12.8 Notwithstanding any other provision of this Article XII, the disclosure of Confidential Information by an Ascensus Party or VCA or VCM shall not be precluded if such disclosure is considered, in the opinion of the Discloser's counsel, required (a) in response to an order of any court of competent jurisdiction or other governmental body of the United States or any political subdivision thereof, or (b) pursuant to Applicable Law. In the event of the disclosure of any Confidential Information of a Party by another Party, as set forth in the preceding sentence, the Party required to disclose such Confidential Information shall, to the extent permitted by law or regulation, give reasonable advance notice of such disclosure to allow a reasonable opportunity to seek a protective order or the equivalent.

Section 12.9 The Receiver does not acquire any intellectual property rights to Confidential Information of the Discloser received or disclosed pursuant to this Agreement, except the limited right to use such Confidential Information in accordance with this Agreement.

Section 12.10 Customer Contact. Except as may be otherwise required by Applicable Law or as provided for in Section 9.5(d) in connection with a termination of this Agreement, the Ascensus Parties and the State agree that they shall only contact Plan Participants in connection with communications regarding

the Plan and that neither will initiate any other contact unrelated to the Plan with Plan Participants without the express consent of Victory. Notwithstanding the foregoing, the State, in the usual course of its duties, may contact Nevada residents who happen to be Participants to inform them of and promote State-sponsored initiatives regarding scholarships, matching grants, the Nevada Prepaid Tuition Plan, higher education or financial literacy programs (such as, the Nevada College Kick Start program or the Governor Guinn Millennium Scholarship), and all college savings plans administered by the Board. The Ascensus Parties also agree that any matters arising out of the Ascensus Parties' processing or handling of any information relating to the USAA Private Label Product shall be directed to Victory and shall not be directed to any Participant, except as set forth in the Service Level Agreement or with the express consent of Victory. Members or Participants participating in the USAA Private Label Product or visiting the Ascensus Parties' Web Site via Victory's hyperlink thereto shall not become customers of the Ascensus Parties. Notwithstanding anything to the contrary contained herein, the Ascensus Parties will service Members and Plan participants in connection with Ascensus services described in Section 5.5 and 5.7 of this Agreement.

ARTICLE XIII - INSURANCE

The Ascensus Parties and the Victory Parties will maintain at their expense the following insurance during the term of this Agreement: (a) Workers' Compensation in the statutory limits required by the state of the Ascensus Parties' domicile (including other states endorsement) and Employers' Liability with limits of \$1,000,000; (b) Commercial General Liability with minimum limits of \$1,000,000 per occurrence (to include contractual liability on a blanket basis for liability assumed hereunder) and \$1,000,000 in the aggregate; (c) Automobile Liability with combined single limits of not less than \$1,000,000 per accident; (d) excess liability insurance with minimum limits of \$4,000,000 per occurrence and \$4,000,000 in the aggregate; (e) Professional Liability (errors & omissions) with minimum limits of \$2,000,000; (f) a Fidelity Bond and computer crime coverage in the amount of \$2,000,000; and (g) Information and Internet Security Liability (Cyber) insurance with limits of in the range of \$5,000,000 to \$10,000,000 in the aggregate. A certificate of insurance evidencing the above must be presented and satisfactory to prior to commencement of the Services, upon request. The Ascensus Parties and the Victory Parties agree that they will maintain insurance to cover any indemnity obligation that they have assumed under this Agreement. All policies will be primary and at the respective parties' sole expense.

ARTICLE XIV - INVOICING

Section 14.1 Invoices. Ascensus will invoice Victory on a monthly basis for charges incurred for Services rendered during the preceding month. Upon request by Victory, invoices and payments of invoices will be submitted using an electronic method. If not requested to use an electronic method, then all invoices will be mailed to Victory at:

Victory Capital Management
ATTN: Victory Accounts Payable
4900 Tiedeman Rd, 4th Floor
Brooklyn, OH 44144

Or e-mailed to accounting@vcm.com

All invoices must:

- (1) itemize Services performed or Products ordered and reimbursable expenses, if applicable; and
- (2) reference this Agreement and the VCA Business Representative.

Victory reserves the right to reject and return for correction, any invoice that (i) does not reflect the required information; (ii) is sent directly to a Victory contact instead of the address above; or (iii) does not conform to Victory invoicing terms as specified in this Agreement.

Section 14.2 Payments. All invoices submitted by the Ascensus Parties shall be due and paid within thirty (30) days of receipt of a correct invoice, except as set forth in Section 14.4 below.

Section 14.3 Taxes. Victory is responsible for any legally required sales and use tax on goods or services covered in this contract. The Ascensus Parties shall indicate on the invoice the amount of such tax and the jurisdiction to which the tax will be collected and remitted. In the event Victory reasonably disagrees with the applicability of any invoiced taxes, Victory shall reduce the invoice by the amount of such taxes. Neither the Ascensus Parties nor Victory will be responsible for any taxes imposed on the other Party nor will the Ascensus Parties or Victory be responsible for any penalties or fines resulting from the other Party's improper collection or remittance of taxes.

Section 14.4 Disputes. If any Party ("Disputing Party") in good faith disputes any fee, expense, or other charge, Victory and the Ascensus Parties will use their best efforts to resolve the dispute within forty-five (45) days. The other Party will pay any undisputed amount; provided that the Disputing Party submits a new invoice with a unique invoice number that reflects the undisputed amount or submits a credit memo with a unique credit memo number that reflects the amount in dispute. The other Party will provide the Disputing Party with copies of all supporting documentation relating to the dispute within fifteen (15) days after the Disputing Party has provided written notification to the other Party. The disputed amount (or such amount as may be ultimately determined to be correct) shall not be due until fifteen (15) days after the dispute is resolved. Notwithstanding anything to the contrary contained herein, the Disputing Party shall have no obligation to pay a disputed amount until resolution of the dispute.

ARTICLE XV - HARDWARE AND SOFTWARE

15.1 The Ascensus Parties will not bring any hardware or software onto Victory's premises unless such items are, in the Ascensus Parties' sole discretion, necessary to perform the Customization services under this Agreement. All such hardware and software must be inspected/scanned by Victory before an Ascensus Party may use said items on Victory's premises. The Ascensus Parties will contact Victory so that Victory can ensure that such inspecting/scanning will be performed. Victory shall be liable for any and all damage or injury directly caused by such inspection or scanning. The Ascensus Parties will obtain approval and comply with the directives of Victory's Security Management prior to connecting any hardware to the Victory network.

ARTICLE XVI - MISCELLANEOUS

Section 16.1 Fiduciary Duties. Notwithstanding anything to the contrary contained herein, the Ascensus Parties shall not be required to obtain Board approval of any USAA Private Label Product Structure or any other feature of the USAA Private Label Product if such action is inconsistent with the Ascensus Parties' fiduciary duties, if any, to the Trust and the Plan.

Section 16.2 Limitation on Authority. The parties hereto are not subcontractors, agents, delegates, representatives or employees of each other and none of them shall have the power to obligate or bind the others in any manner except as otherwise expressly provided in this Agreement. Further, the parties hereto are not responsible for the obligations or performance of any services to be provided under this Agreement by any other party.

Section 16.3 Agreement Not Assignable. Without the prior written consent of the other Parties hereto, no Party may assign this Agreement to any other person. Any assignment in violation of this Section 16.3 shall be null and void. Subject to the foregoing, this Agreement shall be binding upon, and shall inure to the benefit of, the permitted legal successors and assigns of the respective parties hereto. A change in control of any party shall not constitute an assignment of this Agreement.

Section 16.4 Use of Subcontractors.

- A. Subject to the terms of this Agreement, Ascensus and VCA may utilize the services of any Subcontractor in fulfilling its obligations under this Agreement (VCA acknowledges notice of use of the Taylor Corporation, SunGard, Taylor Communications Secure and Customer Solutions, Inc. (f/k/a Venture Solutions, Inc.), and The Bank of New York Mellon by the Ascensus Parties and Ascensus acknowledges notice of use of FIS Investor Services LLC by Victory; provided, however, that in such event, the Party utilizing the services of a Subcontractor who maintains possession of or has access to Participant information in connection with Recordkeeping Services and Processing Services hereunder shall: (i) provide written notice to the other Parties to this Agreement with respect to the selection of such third party service provider; (ii) enter into a contractual arrangement with such Subcontractor that prohibits the Subcontractor from disclosing or using any information obtained by it for any purpose other than to carry out the purposes of this Agreement; (iii) remain fully responsible for its duties and obligations under this Agreement; and (iv) remain fully responsible for any acts or omissions of such Subcontractors to the same extent as if such acts or omissions were performed by such Party.
- B. In addition, VCA and Ascensus as applicable shall not disclose any Confidential Information to any Subcontractor unless and until such Subcontractor has agreed in writing to protect such Confidential Information in a manner substantially equivalent to that required of such Party by this Agreement's Article XII, entitled: "Confidentiality".
- C. Subcontractors listed on Schedule 1, Subcontractors, are Subcontractors that each Ascensus and VC, as applicable has notified the other Parties to this Agreement as providing services hereunder. Other than those disclosed Subcontractors, neither VCA nor Ascensus shall otherwise delegate or subcontract any of its obligations under this Agreement without the prior written notice to a duly authorized representative of all other Parties as described in Section 16.4. A.
- D. For all Subcontractors listed on Schedule 1, VCA and Ascensus as applicable, shall: (i) complete a thorough financial strength assessment, acting reasonably to accomplish the purposes of this Section 16.4; (ii) complete OFAC checks as required by law; and (iii) routinely perform a due diligence assessment of the Subcontractor to assess its ability to comply with contractual obligations and maintain appropriate security standards.

Section 16.5 Waiver. The terms of this Agreement shall not be waived, altered, modified, amended or supplemented in any manner whatsoever except by a written instrument signed by the Party waiving its rights.

Section 16.6 Severability. Any provision of this Agreement which may be determined by competent authority to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be

ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. In such case, the parties shall in good faith modify or substitute such provision consistent with the original intent of the parties.

Section 16.7 Amendment. Except as otherwise specifically provided herein, this Agreement may only be amended by the written consent of all Parties hereto.

Section 16.8 Prior Discussions. This Agreement, including any documents referenced herein, supersedes any and all discussions among the Parties hereto, written or oral, of the subject matter hereof.

Section 16.9 Execution and Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original agreement but such counterparts shall together constitute one and the same instrument.

Section 16.10 Captions. The captions of this Agreement are included for convenience of reference only and in no way, define or delimit any of the provisions hereof or otherwise affect their construction or effect.

Section 16.11 Submission to Jurisdiction. Each of the Parties hereto hereby (i) irrevocably submits to the jurisdiction of the state courts of, and the federal courts located in, the State for the purpose of enforcing the award or decision in any such proceeding and to the sole and exclusive jurisdiction of such courts for the purpose of receiving injunctive relief; (ii) waives, and agrees not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court; and (iii) waives and agrees not to seek any review by any court of any other jurisdiction which may be called upon to grant an enforcement of the judgment of any such court. Each of the parties hereto hereby consents to service of process by registered mail at the address to which notices are to be given. Each of the parties hereto agrees that its submission to jurisdiction and its consent to service of process by mail are made for the express benefit of the other parties hereto. Final judgment against any Party hereto in any such action, suit or proceeding may be enforced in other jurisdictions by suit, action or proceeding on the judgment, or in any other manner provided by or pursuant to the laws of such other jurisdiction; provided, however, that any Party hereto may at its option bring suit, or institute other judicial proceeding for such purpose, in any state or federal court of the United States or of any country or place where the other Party or its assets, may be found.

Section 16.12 Cooperation. Each Party hereto shall reasonably cooperate with each other Party and all appropriate governmental authorities and any other applicable regulatory or self-governing body (including without limitation the SEC, the FINRA, and MSRB) and shall permit such authorities reasonable access to its books and records in connection with any investigation or inquiry relating to this Agreement or the transactions contemplated hereby.

Section 16.13 Force Majeure. None of the Parties will be held responsible for any delay or failure to perform caused by wars, terrorism, epidemics, fires, earthquakes, strikes, acts of God, or other causes beyond their reasonable control. In the event any Party is unable to perform any of its obligations under this Agreement or to enjoy any of its benefits because of a Force Majeure, the Party who has been so affected shall immediately give notice to the other Party and shall use commercially reasonable efforts to resume performance. Upon receipt of such notice, all obligations under this Agreement shall be immediately

suspended. If the period of nonperformance exceeds thirty (30) Business Days from the receipt of notice of a Force Majeure, the Party that has the ability to perform and has not been so affected may, by giving written notice, immediately terminate this Agreement

Section 16.14 Audit Rights. Each Party shall grant to the other parties, upon reasonable notice, during normal business hours and not more than two (2) times during any twelve (12) month period, the right to examine and audit (at auditing Party's own expense) any directly pertinent books, documents, papers, financial statements, processes and records of the other Party (collectively, "Records") relating to this Agreement (an "Audit"). The Parties hereby agree that the Records made available to the other Party during any Audit shall include, without limitation, (i) all records, electronic or otherwise, of services related to this Agreement; or (ii) related to the payment of any Fees under this Agreement. An auditing Party conducting an Audit pursuant to this Section 16.14 shall not cause unreasonable disruption to the business operations of the audited Party. Compliance with this Section 16.14 does not relieve either Party of any obligation to retain records in accordance with other laws or regulations of federal, state, or local governmental units or any other applicable regulatory or self-governing body (including without limitation the SEC, the FINRA, and MSRB). Ascensus agrees to provide VCA with a copy of the latest SSAE16 Type II report, and subsequent SSAE16 Type II reports upon request by VCA that are prepared by Ascensus' auditors. VCA agrees to provide Ascensus and the State with a copy of a SSAE16 Type II report, and any subsequent SSAE16 Type II reports upon request by Ascensus or the State only if such reports are actually prepared by VCA's auditors. Ascensus and the State acknowledge as of the Effective Date VCA does not prepare and does not intend to prepare any such SSAE16 Type II report. The head of Risk Management at Ascensus shall be the point of contact for inquiries related to the SSAE16 report. Ascensus shall provide annual Statement on Standards for Attestation Engagements (SSAE) No. 16 (SOC 1, Type II report and, beginning in 2017, SOC 2, Type II report). Ascensus shall also provide to Victory the contact information for an Ascensus associate who may be contacted by Victory for discussion of any specific findings on the report.

Section 16.15 Cumulative Rights. The rights, remedies and obligations contained in this Agreement are cumulative and are in addition to any and all rights, remedies, and obligations, at law or in equity, which the parties hereto are entitled to under state and federal laws.

Section 16.16 Resources. Each Party shall allocate sufficient technical support, human resources and all other resources reasonably necessary to carry out their respective responsibilities and obligations assumed under this Agreement in a timely manner.

Section 16.17 Due Diligence. Upon prior written request, the parties hereto shall provide each other, and any of their agents, reasonable access to each of their records, systems, and operations applicable to the USAA Private Label Product, and any officers or employees, at reasonable times as is necessary to enable the parties to fulfill their obligations under this Agreement, and in response to a request from a governmental authority, including, but not limited to, the SEC, the FINRA or the MSRB, with jurisdiction over one or more parties to this Agreement.

Section 16.18 Legal Status/Regulatory Changes. Each Party shall notify the other parties, in writing, of any regulatory issues, arbitration, or litigation, pending or active, that may materially affect their respective performance under this Agreement, promptly upon learning of same, but in any event, no later than thirty (30) days after such Party becomes aware of such matters to the extent such disclosure is legally permissible.

Section 16.19 Conduct. While on another Party's premises, each Party will comply with such other Party's policies including: (i) no smoking; (ii) drug-free environment; (iii) dress code; (iv) non-harassment; (v) travel/expense guidelines; (vi) time reporting; (vii) all safety and security policies (including a prohibition against weapons); (viii) computer security and use policies; and (ix) Physical Security Policy. The Parties agree that violation of another Party's Physical Security Policy by its personnel shall entitle such other Party to require the Party to immediately prevent any of its personnel that do not materially comply with these policies from providing any further services under this Agreement or from coming on such other Party's premises.

Section 16.20 Background Investigation. Ascensus and Victory shall fully comply with the requirements set out in the attached Background Investigation, Exhibit G, and fully satisfy the requirements therein, including executing the required certifications as set out in the attached Background Certification - General Exhibit, and the Background Certification -- Specific Exhibit, and the Personnel with a Criminal Disposition Exhibit.

Section 16.21 Survival. All terms, which by their nature or are intended to survive, shall survive the termination of this Agreement.

[Signature Page Follows]

DRAFT

IN WITNESS, WHEREOF, each of the Parties hereto has caused this Agreement to be executed on its behalf by a duly authorized representative.

By: _____

Name: _____

Title: _____

Date: _____

**BOARD OF TRUSTEES OF THE COLLEGE SAVINGS
PLANS OF NEVADA,**

**VICTORY CAPITAL
MANAGEMENT INC.**

**Acting by and through its Administrator, the State
Treasurer**

**ASCENSUS COLLEGE SAVINGS
RECORDKEEPING SERVICES,
LLC**

By: _____

**VICTORY CAPITAL ADVISORS
INC.**

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____

**ASCENSUS INVESTMENT
ADVISORS, LLC**

Name: _____

By: _____

Title: _____

Name: _____

Date: _____

Title: _____

Date: _____

EXHIBIT A FUND SCHEDULE

The Funds in which the Designated Portfolios invest shall be identified in the USAA 529 Plan Description and Participation Agreement, as amended from time to time, and as approved by the Board.

Fund Name	Ticker
USAA Growth Fund	UIGRX
USAA Growth & Income Fund	UIGIX
USAA Income Stock Fund	UIISX
USAA Value Fund	UIVAX
USAA Small Cap Stock Fund	UISCX
USAA International Fund	UIIFX
USAA Emerging Markets Fund	UIEMX
USAA Income Fund	UIINX
USAA Intermediate-Term Fund	UIITX
USAA Short-Term Fund	UISBX
USAA High Income Fund	UIHIX
Treasury Money Market	UATXX

EXHIBIT B COSTS AND PRICING ARRANGEMENTS

1. Key Terms of the Pricing Arrangements

- ✦ USAA 529 College Savings Plan (the “Plan”) is administered on the Ascensus platform, with online enrollment included as a method of account opening.
- ✦ Standard implementation utilizing existing Ascensus processes and templates for statements, confirmations, online enrollment screens, online account management screens and reporting – with additional charges for Victory-required customization.
- ✦ Victory shall pay for or cause to be paid any required audits and/or annual reports.
- ✦ Victory covers the cost of the design, development, production, and distribution of all participant marketing materials and the Plan’s legal offering documents.

2. Annual Account Fee and Basis Point Fee. Beginning on the Effective Date of the agreement, Ascensus shall be entitled to the following fees:

- A. Annual Account Fee. Victory shall pay or cause to be paid Ascensus an annual account fee for each Plan account administered on the Ascensus platform, as determined by the table below. The annual account fee charge will be billed monthly on a 1/12 basis and shall be based on the number of Plan accounts on the last day of the immediately preceding calendar month. When the number of Plan accounts reaches one of the volume tiers in the table below for two consecutive months, that price shall apply to all Plan accounts, from zero to the current volume, in the subsequent month (e.g. if the number of Plan Accounts equal or exceed a volume tier in January and February, the next volume tier will become effective in March, and reflected in the April bill). For example, at a volume of 300,000 accounts, Ascensus would collect a \$13 annual account fee for each and every account; at a volume of 360,000 accounts, Ascensus would collect a \$12 annual account fee for each and every account from zero to 360,000. If the number of Plan accounts decreases below a tier outlined below and remains at that decreased number for two consecutive months, the price per Plan account corresponding to the volume tier reflecting the actual number of Plan accounts shall apply to all Plan accounts, from zero to the current volume, on the next monthly bill. No annual account fee will be payable to Ascensus for an account with a zero-dollar (\$0) balance ninety (90) days following the opening of such account; however, the annual account fee will be payable on such accounts from the date of account opening until ninety (90) days following the opening of such account. If such zero-dollar (\$0) balance accounts are subsequently funded, the annual account fee will be payable to Ascensus.
- B. Basis Point Fee. On a monthly basis, Victory shall pay or cause to be paid Ascensus an annualized basis point fee of five one hundredths of one percent (0.05%) of total assets in all Portfolios. The basis point fee shall be billed monthly based on the total average monthly assets of all Portfolios in the immediately preceding calendar month.

The basis point fee shall be calculated by Ascensus on a monthly basis by determining the sum of the Daily Basis Point Fee Accrual for each day during the applicable calendar month. For purposes hereof, the “Daily Basis Point Fee Accrual” shall equal: (i) the daily market value of

all assets invested in the Portfolios, multiplied by (ii) five (5) basis points, identified in accordance with the chart set forth below, divided by the number of days per applicable calendar year.

The “total average monthly assets” means the sum of the daily market value of all assets invested in the Portfolios for each day during the applicable calendar month divided by the number of calendar days in the month.

Volume Levels (total Plan Accounts)	Accounts Charged	Annual Account Fee \$/account	Basis Point Fee
0-299,999 funded accounts	All funded accounts	\$14	5 basis points
300,000-349,999 funded accounts	All funded accounts	\$13	5 basis points
350,000-399,999 funded accounts	All funded accounts	\$12	5 basis points
400,000 or more funded accounts	All funded accounts	\$11	5 basis points

Below is a summary of the services covered by the annual account fee and the basis point fee.

	Included	N/Included/Cost
a. Web based Internet Access	Y	
b. Web based Internet Inquiry	Y	
c. Web based Internet Maintenance	Y	
d. Web based Transaction Access	Y	
e. Web based New Account Establishment	Y	
f. Document Archival	Y	
g. Telecommunications Lines/Equipment	Y	
h. Disaster Recovery Systems	Y	
i. AML/CIP	Y	
j. Escheatment	N*	
k. ACH	Y	
l. Wire Fees	N	\$15 per wire
m. Ad hoc Reports	Y	

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- | | | |
|----|--------------------------------------------------------------|---|
| n. | Training | Y |
| o. | Printing/Paper/Mailing/Postage of Confirms/Statements | Y |

**Escheatment charges TBD based on Victory's estimates for number of accounts that require escheatment processing.*

3. Withdrawal Fee and Right to Charge Certain Transaction Fees

Ascensus will process up to four (4) withdrawals per Plan account per year at no charge to Victory. For each withdrawal beyond the initial four (4) withdrawals, Ascensus shall reserve the right to bill Victory and Victory shall pay \$2.50. Ascensus reserves the right to charge the fees set forth below for each of the enumerated services from an Account.

Returned Check	\$25
Rejected Automatic Investment	\$25
Rejected Telephone Purchase	\$25
Federal Wire Redemption	
Domestic	\$15
International	\$25
Priority Delivery	
Weekday	\$15
Saturday	\$25
Foreign	\$50
Request for historical statements	\$10

In the event that these fees change in the future, the change must be disclosed in the USAA 529 Plan Description and approved by Nevada.

4. NAV and Custodian Services

Victory shall pay Ascensus \$6,000 per year per portfolio for portfolio unitization. The parties shall refer to the USAA 529 Plan Description and Participation Agreement for the list of portfolios.

5. Minimum Balance Fee

A \$10 Victory Minimum-balance Fee, payable to Victory, will be charged annually in October to all Plan accounts with a balance 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 Fund.

Ascensus will send Victory the Minimum-balance Fee by November 20 of each year. The USAA Minimum-balance Fee will not be charged to USAA Distinguished Valor Matching Grant Program accounts.

However, no Victory Minimum-balance Fee will be charged for a Plan account if such Plan account is established within forty-five (45) days prior to the annual assessment of the Victory Minimum-balance Fee. The Victory Minimum-balance Fee is not charged for matching grant accounts and is waived for all Plan accounts owned by a Nevada resident and/or having a designated beneficiary who is a Nevada resident.

6. Portfolio Expenses

Each account in each Portfolio will indirectly bear its pro rata share of the Portfolio Expenses. The Portfolio Expenses consist of the annual fund operating expenses associated with each Portfolio's underlying investments in the Funds as described in the prospectus for such underlying investment and the Program Management Fee.

7. Program Management Fee

In consideration of the administrative, marketing, distribution, customer service and investment management services provided by VCA and VCM under this Agreement for their respective services hereunder, Victory shall be entitled to the following asset-based fee to be withdrawn monthly from the Portfolios:

- a. Program Management Fee of twelve one-hundredths of one percent (0.12%) of the average daily Net Asset Value of each Portfolio. Each account in each Portfolio will indirectly bear its pro rata share of the Program Management Fee. The Program Management Fee is reduced by one one hundredths of one percent (0.01%) annually, each January, following the Effective Date and ending January 2021, unless there is a significant shortfall (a decrease of greater than 5%) in Victory Capital Assets Under Management (AUM), whereby the annual reduction will be delayed by one year.
- b. The Program Management Fee shall be paid to Victory monthly by Ascensus or its designee and accrued daily for each Portfolio by determining the product of (a) the Program Management Fee divided by the number of days per applicable calendar year, multiplied by (b) the daily market value of all assets invested in the applicable Portfolio during the applicable calendar month. The Program Management Fee shall be remitted to VCM no later than noon on the tenth (10th) Business Day of the month following the month in which said fees were accrued.

8. State Fee

- a. Payment. The State shall have the right to receive an annual fee (the "State Fee") in the amount of \$2,500,000, minimum, which shall be calculated as provided in Section B below. The parties acknowledge that the State Fee paid by AMCO and/or its affiliates for 2019 was \$2,615,377.14. Victory shall pay the State Fee to the State by January tenth (10th) each year. Victory will make the State Fee payment beginning in January 2020, which shall be calculated as provided in Section B below, representing the State Fee due for 2020 from the Effective Date.

- b. **State Fee Calculation.** The amount of each payment of the State Fee shall be calculated as follows: (i) the amount of the State Fee on the immediately preceding State Fee payment date, multiplied by (ii) the sum of (a) one, plus (b) the result of dividing (I) the result of subtracting (A) the annual “Consumer Price Index for All Urban Consumers (CPI-U) for the U.S. City Average for all items, 1982-84 =100,” as published by the Bureau of Labor Statistics of the U.S. Department of Labor (“CPI”), as published in the October immediately-preceding State Fee payment date, from (B) CPI, as published in October prior to the then-current State Fee payment date, by (II) CPI, as published in October prior to the immediately-preceding State Fee payment date. Such calculation is expressed below:

Previous Year State Fee = F1

Current Year State Fee = F2

Previous Year CPI = C1

Current Year CPI = C2

$$F2 = (F1) (1 + ((C2-C1)/C1))$$

c. Reimbursement for Annual Due Diligence

Due diligence meetings shall be conducted on-site at VCM’s corporate office annually by the State, or as determined by the Board. For due diligence meetings conducted on-site at the corporate office of VCM, the cost of those meetings will be reimbursed by VCM for actual governmental rate travel expenses, but total annual expenses shall not exceed \$5,000, paid to the State for the purpose of site inspection, review of investment, discussion of marketing initiatives and customer service and distribution capabilities.

d. Distinguished Valor Matching Grant Program

Victory shall make available up to \$90,000 (the “Annual Commitment”) to recipients of the Distinguished Valor Matching Grant Program. In the event less than the Annual Commitment is awarded during a calendar year, any amount remaining under the Annual Commitment shall be available for award the following year (the “Roll Over Amount”) and such Roll Over Amount shall continue to roll forward to subsequent years with the prior years unused Annual Commitment to an aggregate amount of \$90,000 (the “Cumulative Roll Over Amount”).

For Example:

Year	Annual Commitment	Total \$ Available for Program (cannot exceed \$180,000)	Annual Awarded Amount	Annual Unused Commitment	Annual Rollover Over Amount (cannot exceed \$90,000)
2019	\$90,000	\$90,000	\$50,000	\$40,000	\$40,000
2020	\$90,000	\$130,000	\$30,000	\$60,000	\$90,000
2021	\$90,000	\$180,000	\$180,000	\$0	\$0
2022	\$90,000	\$90,000	\$10,000	\$80,000	\$80,000
2023	\$90,000	\$170,000	\$30,000	\$60,000	\$90,000
2024	\$90,000	\$180,000	\$60,000	\$30,000	\$90,000
2025	\$90,000	\$180,000			

The terms and conditions relating to the Distinguished Valor Matching Grant Program shall be those set forth in the Prior Agreement and any changes made by VCA shall be subject to Board approval and set forth in the Disclosure Document.

In the event that these fees change in the future, the change must be disclosed in the USAA 529 College Savings Plan Description and approved by Nevada.

EXHIBIT C BUSINESS SERVICE LEVEL OBJECTIVES (APPLICABLE TO PAPER BASED TRANSACTIONS)

Service Level: Business Processes

Definitions:

“Trade Date” means the date that the transaction should be effective.

T = Trade Date

T+1 = Trade Date + 1 Business Day

T+2 – Trade Date + 2 Business Days

T+3 – Trade Date + 3 Business Days

“NIGO items” means items that are Not in Good Order when received.

Metrics are the measurable and the Notes are supporting information for the Metrics.

Service Level:

The Business Processes specified in the table below will be accomplished within the timeframes and other performance criteria applicable to each specific Business Process.

Ascensus will provide a monthly report card by the 15th day of each month that will measure the Ascensus performance for the prior month in accordance with the established SLO's.

Any Business Activity corrections for any prior months processed during the reporting period will be included in the current month report card volumes.

Transaction Processing			
SLO #	Business Activity	Service Level Objective (SLO) Performance Level	Performance Credits Criteria
1. Monetary Transaction Processing – Timeliness			
Check Contributions ACH Contribution Wire Contributions	Metrics:	<p>A. February through October:</p> <p>Ascensus will process ninety-eight percent (98%) of sampled contributions received before 4:00 pm ET on the same day (Trade Date) that are in good order. This metric will only apply for a particular month if there are at least fifty (50) contributions received in good order during that month. If there are forty-nine (49) or fewer contributions received in good order during a month, Ascensus will not allow more than one (1) error per transaction during that month.</p> <p>B. November through January:</p> <p>Ascensus will process ninety-six percent (96%) of sampled contributions received before 4:00 pm ET on the same day (Trade Date) that are in good order. This metric will only apply for a particular month if there are at least fifty (50) contributions received in good order during that month. If there are forty-nine (49) or fewer contributions received in good order during a month, Ascensus will not allow more than two (2) errors per transaction during that month.</p>	If the Monetary Transaction Processing - Timeliness performance level falls below the Service Level Objective for four months in a rolling 12-month period, Victory shall be entitled to a performance credit of five thousand dollars (\$5,000.00).
Check Withdrawals Withdrawals	Metrics:	<p>ACH</p> <p>A. February through October:</p> <p>Ascensus will process ninety-eight percent (98%) of sampled requests for withdrawals received before 4:00 pm ET on the same day (Trade Date) that are in good order. This metric will only apply for a particular month if there are at least fifty (50) requests for withdrawals received in good order during that month. If there are forty-nine (49) or fewer</p>	

requests for withdrawals received in good order during a month, Ascensus will not allow more than one (1) error per transaction during that month.

B. November through January:

Ascensus will process ninety-six percent (96%) of sampled requests for withdrawals received before 4:00 pm ET on the same day (Trade Date) that are in good order. This metric will only apply for a particular month if there are at least fifty (50) requests for withdrawals received in good order during that month. If there are forty-nine (49) or fewer requests for withdrawals received in good order during a month, Ascensus will not allow more than two (2) errors per transaction during that month.

Note:
Withdrawals will be on hold for 5 business days for recent address changes and 7 days for recent contributions.

2. Enrollment Application Processing – Timeliness

Enrollment Applications	Metrics:		
	All Months:		
	Ascensus will process ninety-six percent (96%) of sampled paper applications received in good order by the 3 rd business day after receipt. This metric will only apply for a particular month if there are at least fifty (50) paper applications received in good order during that month. If there are forty-nine (49) or fewer paper applications received in good order during a month, Ascensus will not allow more than two (2) errors per transaction during that month.		If the Enrollment Application Processing - Timeliness performance level falls below the Level Objective for four months in a rolling 12-month period, Victory shall be entitled to a performance credit of five thousand dollars (\$5,000.00).

3. Non-Monetary Transaction Processing – Timeliness

Maintenance	<p>Metrics:</p> <p>A. February through October:</p> <p>Ascensus will process ninety-eight percent (98%) of sampled maintenance items by the 3rd business day after receipt in good order. This metric will only apply for a particular month if there are at least fifty (50) maintenance items received in good order during that month. If there are forty-nine (49) or fewer maintenance requests received during a month, Ascensus will not allow more than one (1) error per transaction during that month.</p> <p>B. November through January:</p> <p>Ascensus will process ninety-six percent (96%) of sampled maintenance items by the 3rd business day after receipt in good order. This metric will only apply for a particular month if there are at least fifty (50) maintenance items received in good order during that month. If there are forty-nine (49) or fewer maintenance items received in good order during a month, Ascensus will not allow more than two (2) errors per transaction during that month.</p> <p>Note:</p> <p>Maintenance items include ACH updates, Payroll Deductions, Beneficiary Information, and Name/Address changes, interested parties and authorized agent changes.</p>	If the Non-Monetary Transaction Processing - Timeliness performance level falls below the Service Level Objective for four months in a rolling 12-month period, Victory shall be entitled to a performance credit of five thousand dollars (\$5,000.00).
4. NIGO Transactions – Timeliness		
NIGO Transactions - Monetary	<p>Metrics:</p> <p>A. February through October:</p> <p>Ascensus will process ninety-eight percent (98%) of sampled NIGO transactions not in good order by the third business day following resolution received from Victory. This metric will only apply for a particular month if there are at least fifty (50) NIGO transactions received during that month. If there are forty-nine (49) or fewer NIGO transactions received during a month, Ascensus will not allow more than one (1) error per transaction during that month.</p> <p>B. November through January:</p>	No performance credits may be imposed for failure to meet metrics for NIGO transactions.

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	<p>Ascensus will process ninety-six percent (96%) of sampled NIGO transactions not in good order by the third business day following resolution received from Victory. This metric will only apply for a particular month if there are at least fifty (50) NIGO transactions received during that month. If there are forty-nine (49) or fewer NIGO transactions received during a month, Ascensus will not allow more than two (2) errors per transaction during that month.</p> <p>Note:</p> <p>Victory Account Resolutions team will respond to NIGO items using the Unite application. If not resolved by the third business day following receipt, the transaction will be returned to the Member by Ascensus.</p>	
NIGO Transactions – Non-Monetary	<p>Metrics:</p> <p>A. February through October: imposed for failure to meet metrics for Ascensus will process ninety-eight percent (98%) of sampled NIGO transactions not in good order by the third business day following resolution received from Victory. This metric will only apply for a particular month if there are at least fifty (50) NIGO transactions received during that month. If there are forty-nine (49) or fewer NIGO transactions received during a month, Ascensus will not allow more than one (1) error per transaction during that month.</p> <p>B. November through January:</p> <p>Ascensus will process ninety-six percent (96%) of sampled NIGO transactions not in good order by the third business day following resolution received from Victory. This metric will only apply for a particular month if there are at least fifty (50) NIGO transactions received during that month. If there are forty-nine (49) or fewer NIGO transactions received during a month, Ascensus will not allow more than two (2) errors per transaction during that month.</p> <p>Note:</p> <p>VCA Account Resolutions team will respond to NIGO items using the Unite application.</p>	<p>No performance credits may be</p> <p>NIGO</p> <p>only</p> <p>more than one</p>

5. Monetary Transaction Processing – Accuracy

Check Contributions	<p>Metrics:</p> <p>A. February through October:</p> <p>Ascensus will accurately process ninety-eight percent (98%) of sampled check contributions received before 4:00 pm ET on the same day (Trade Date) that are in good order. This metric will only apply for a particular month if there are at least fifty (50) check contributions received in good order during that month. If there are forty-nine (49) or fewer check contributions received in good order during a month, Ascensus will not allow more than one (1) error per transaction during that month.</p> <p>B. November through January:</p> <p>Ascensus will accurately process ninety-six percent (96%) of sampled check contributions received before 4:00 pm ET on the same day (Trade Date) that are in good order. This metric will only apply for a particular month if there are at least fifty (50) check contributions received in good order during that month. If there are forty-nine (49) or fewer check contributions received in good order during a month, Ascensus will not allow more than two (2) errors per transaction during that month.</p>	<p>If the Monetary Transaction Processing - Accuracy performance level falls below the Service Level Objective for four months in a rolling 12-month period, Victory shall be entitled to a performance credit of five thousand dollars (\$5,000.00).</p>
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Check Withdrawals	<p>Metrics:</p> <p>A. February through October:</p> <p>Ascensus will accurately process ninety-eight percent (98%) of sampled requests for check withdrawals received before 4:00 pm ET on the same day (Trade Date) that are in good order. This metric will only apply for a particular month if there are at least fifty (50) requests for check withdrawals received in good order during that month. If there are forty-nine (49) or fewer requests for check withdrawals received in good order during a month, Ascensus will not allow more than one (1) error per transaction during that month.</p> <p>B. November through January:</p> <p>Ascensus will accurately process ninety-six percent (96%) of sampled requests for check withdrawals received before 4:00 pm ET on the same day (Trade Date) that are in good order. This metric will only apply for a particular month if there are at least fifty (50) requests for check withdrawals received in good order during that month. If there are fortynine (49) or fewer requests for check withdrawals received in good order during a month, Ascensus will not allow more than two (2) errors per transaction during that month.</p> <p>Note:</p> <p>Withdrawals will be on hold for five (5) business days for recent address changes and seven (7) days for recent contributions.</p>	
6. Enrollment Application Processing - Accuracy		

	<p>Metrics:</p> <p>All Months:</p> <p>Ascensus will accurately process ninety-six percent (96%) of sampled paper applications received in good order. This metric will only apply for a particular month if there are at least fifty (50) paper applications received in good order during that month. If there are forty-nine (49) or fewer paper applications received in good order during a month, Ascensus will not allow more than two (2) errors per transaction during that month.</p>	<p>If the Enrollment Application Processing - Accuracy performance level falls below the Service Level Objective for four months in a rolling 12-month period, Victory shall be entitled to a</p>
		<p>performance credit of five thousand dollars (\$5,000.00).</p>
7. Non-Monetary Transaction Processing – Accuracy		

Maintenance	<p>Metrics:</p> <p>A. February through October:</p> <p>Ascensus will accurately process ninety-eight percent (98%) of sampled maintenance items received in good order. This metric will only apply for a particular month if there are at least fifty (50) maintenance items received in good order during that month. If there are forty-nine (49) or fewer maintenance requests received during a month, Ascensus will not allow more than one (1) error per transaction during that month.</p> <p>B. November through January:</p> <p>Ascensus will accurately process ninety-six percent (96%) of sampled maintenance items received in good order. This metric will only apply for a particular month if there are at least fifty (50) maintenance items received in good order during that month. If there are forty-nine (49) or fewer maintenance items received in good order during a month, Ascensus will not allow more than two (2) errors per transaction during that month.</p> <p>Note:</p> <p>Maintenance items include ACH updates, Payroll Deductions, Beneficiary Information, and Name/Address changes, interested parties and authorized agent changes.</p>	<p>If the Non-Monetary Transaction Processing – Accuracy (Maintenance Items) performance level falls below the Service Level Objective for four months in a rolling 12-month period, Victory shall be entitled to a performance credit of five thousand dollars (\$5,000.00).</p>
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Problem Resolution

8. Monetary Discrepancies

<p>Adjustments</p> <p>AIP updates</p> <p>Deposits</p> <p>Transfers</p> <p>Distributions</p>	<p>Metrics:</p> <p>Ascensus will accurately process 98% of sampled monetary discrepancies within three (3) business days after appropriate notification and documentation is provided by Victory Operations. This metric will only apply for a particular month if there are at least fifty (50) monetary discrepancies during that month. If there are forty-nine (49) or fewer monetary discrepancies during a month, Ascensus will not allow more than one (1) error per transaction during that month.</p>	<p>No performance credits may be imposed for failure to meet metrics for Monetary Discrepancies.</p>
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	<p>Note:</p> <p>Validation of adjustment items requiring a review by Victory will be sent to Victory via Unite within two (2) business days with a 100% Trade Date adherence for any transactions discovered to have originally received an incorrect trade date due to an error by Ascensus.</p>	
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Media Output		
9. Mail Transaction Reporting		
Daily Confirmations	<p>Metrics:</p> <p>Ascensus or its third-party vendor will send out 100% of all Daily Confirmations within the standard of the stated media output type each month.</p> <p>Notes:</p> <p>Ascensus or a subcontracted third party will print and mail daily confirmations within two (2) business days of approval and delivery of messaging/inserts.</p> <p>Daily confirmations via e-delivery will be available for Members within three (3) business days upon approval.</p>	No performance credits may be imposed for failure to meet metrics for Mail Transaction Reporting.
Quarterly Statements	<p>Metrics:</p> <p>Ascensus or its third-party vendor will send out 100% of all Quarterly Statements within the standard of the stated media output type each month.</p> <p>Notes:</p> <p>Ascensus or a subcontracted third party will print and mail statements on a quarterly basis within seven (7) business days of approval and delivery of messaging/inserts.</p> <p>Statements via e-delivery will be available for Members within five (5) business days upon approval.</p>	

Tax Forms	<p>Metrics:</p> <p>All tax forms mailed to Members and customers will meet all applicable regulatory requirements and mailing deadlines.</p> <p>Note:</p>	
	<p>Victory and Ascensus will mutually agree and approve tax form requirements and interpretations prior to the tax-reporting season.</p>	
10. Mail Disbursement Checks		
Disbursement Checks	<p>Metrics:</p> <p>A. February through October:</p> <p>Ascensus or its third-party vendor will process out ninety-eight percent (98%) of Disbursement Checks within the standard of the stated media output type each month.</p> <p>B. November through January:</p> <p>Ascensus or its third-party vendor will process out ninety-six percent (96%) of all Disbursement Checks within the standard of the stated media output type each month.</p> <p>Ascensus or a subcontracted third party will print and mail disbursement checks within two (2) business days of approval by Ascensus.</p>	<p>If the Mail Disbursement Checks performance level falls below the Service Level Objective for four months in a rolling 12-month period Victory may request that Ascensus provide a performance credit of \$5,000.00 (five thousand dollars).</p>

Operational Relationship Manager Support
Operational Issue Resolution

	<p>Both Ascensus and Victory will provide 529 business Relationship Managers (RMs) to resolve operational issues, customer complaints and general day-to-day situations as follows:</p> <ul style="list-style-type: none"> • RMs or their backups will be available by phone on a weekday basis from 9:00 am to 6:30 pm ET, except federally recognized holidays. • Response or resolution of all operational issues will be sent to VCA via Unite. <p>Response times shall be as follows:</p> <ul style="list-style-type: none"> • Routine issues that do not cause a disruption in daily operations shall be handled through Unite.
	<ul style="list-style-type: none"> • For rush issues that impact daily operations or Victory member relations, the Ascensus RM shall contact the VCA RM as soon as administratively possible – but no longer than four (4) hours after initial issue identification with resolution of the issue, or if the problem cannot be solved within 4 hours, with a proposed plan for resolution as soon as reasonably practicable. <p>Ascensus, together with Victory, will provide an operational issue resolution report, and they will collaboratively discuss these documented issues and resolutions at a mutually agreeable, pre-determined time.</p>

Ascensus and VCA agree that once per program year the parties will meet to outline anticipated Volume Forecast for customer paper-based transactions. Both parties, no later than the 15th day starting each program quarter, will review the Volume Forecast. At such time both parties will confirm or modify the Volume Forecast for the upcoming program quarter.

In the event that VCA paper transaction volume is greater than 25% of the Volume Forecast, but only for the applicable program quarter (i.e., the program quarter during which such Volume Forecast was inaccurate), Ascensus and VCA agree to the following performance standards, in lieu of those outlined above:

Performance Category	Standard of Performance
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Monetary Transactions:

Timeliness:	90% Processed on date of receipt, if received prior to NYSE close
Accuracy:	90% Processed accurately

Non-Monetary Transactions*:

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Internal

Timeliness: 90% Processed within 3 Business Days

Accuracy: 90% Processed accurately

*Non-Monetary Transactions do not include Confirmations or Statements.

Unsatisfactory Performance

The failure by Ascensus to meet a Standard of Performance shall not constitute a material breach of this Service Level Agreement or any other agreement between the parties with regard to the USAA 529 Plan, unless Ascensus fails to meet the applicable Standard of Performance minus five percent (e.g., for Non-Monetary Transaction Processing, $98\% - 5\% = 93\%$), within two (2) Performance Categories in any four (4) rolling month period.

The calculation methodology for determining whether a Standard of Performance has been met during a particular month shall be Y (where Y is in the numerator) divided by X (where X is in the denominator) (the "Calculation"), and further where:

X= the number of items or transactions, as applicable, within the Performance Category.

Y= the number of transactions or items successfully completed within the Standard of Performance for such Performance Category.

The quotient of the calculation shall be applied to the applicable Standard of Performance category set forth above, as applicable, and taking into account the Force Majeure Clause, if applicable.

EXHIBIT D TECHNOLOGY SERVICE LEVEL OBJECTIVES

Definitions

Definitions are included in the Business Requirements section of the contract. Any additional definitions needed in the Technical Requirements will be included below:

“Compatible” means Service takes full advantage of all features of the operating software.

“Performance Credit(s)” means the monetary amount Victory is entitled to receive from Ascensus if Ascensus fails to meet the service level standards, including the Service Level Objectives specified in this Rider.

“Service Problem(s)” means any Victory-reported, or Ascensus-identified issue, Incident, Service Interruption or Personnel Error, problem, fault, defect, discrepancy or inaccuracy that impacts the access, use or performance of the Services, as seen by, Members or third-party platforms.

“Personnel Error” means, to the extent applicable, deviations by Ascensus Employee from Victory documented procedures, including, without limitation, the failure to enter, process, or record Victory Data or other data accurately.

“Severity Level 1 Incident” means complete loss of business process or if applicable, no transaction can occur and no workaround exists. Urgent resolution is required due to financial, legal and public risk exposure.

“Severity Level 2 Incident” means production use of the Service is possible, but a business function is degraded causing a significant impact to the business and no workaround exists (includes Single User Incidents fitting this criteria).

“Severity Level 3 Incident” means production use of the Service is possible, either in an impaired manner with moderate business impact or a workaround is unacceptable for more than a short period due to the frequency of the affected function's usage and the criticality of the function (includes Single User Incidents fitting these criteria).

“Low Priority Incident” means production is not impacted severely for one of the following reasons:

- An acceptable workaround exists
- The problem is resolved onsite
- The problem is not severe
- The extent of the problem is limited

“Test Environment Incident” means functionality is degraded and end to end testing is unavailable causing a significant impact to Victory software releases.

II. Technical Requirements and Specifications

The parties, as applicable, shall adhere to the following requirements when providing Services to Members/Customers, the Victory Enterprise or Victory’s Third-Party Platform on behalf of Victory.

In the event that Ascensus uses the services of a third party to host their web service, Ascensus will ensure that the third party conforms to all applicable requirements of the Agreement including but not limited to system availability, problem management, change management, security and disaster recovery components of this Agreement.

Number	Requirement Description
Application Program Interface (API)	
API-01	Ascensus' APIs will conform to industry standards.
IT Infrastructure (IT)	
IT-01	Ascensus shall provide redundant technology infrastructure to ensure high availability as required by the SLO.
File Transmission (FT)	
FT-01	Ascensus shall generate and process files in a record format as mutually agreed.
FT-02	Ascensus shall send and receive files to and from Victory over the Internet with PGP or GPG encryption via Secure Shell (sFTP).
FT-03	Ascensus shall automate all file transmissions unless otherwise mutually agreed upon.
FT-04	<p>Ascensus' file processing/monitoring will ensure files are delivered at the quality required by Victory to automatically load into the systems and shall contain automated checks and notifications to include but would not be limited to:</p> <ul style="list-style-type: none"> • Escalation for files received after the SLO specified for that file • File transmission anomalies including empty file content • Duplicate file transmitted in the same day. Victory will provide keys to avoid duplicate file processing • Failure/unsuccessful on either side • Unforeseen delay in sending file
FT-05	<p>Ascensus' file processing/monitoring/checks/notifications will be applied to file transmissions between:</p> <p>Ascensus and third party platforms</p> <p>Ascensus and Victory</p> <p>Ascensus to Ascensus</p>
FT-06	Ascensus shall ensure all required fields are populated correctly.
FT-07	Ascensus will utilize edits, alerts, and monitoring to make data corrections and retry immediately.
FT-08	If the transmission of a file is determined to lack sufficient data editing, monitoring and alerting, Ascensus will rectify at no charge to Victory.
Change Management (CM)	
CM-01	The parties shall identify and document any type of maintenance window that may affect Victory, Ascensus, or Plan account owners.
CM-02	Ascensus is responsible for notification of special holiday processing requirements and submission of change request documentation.
CM-03	Ascensus shall provide Victory with its current year holiday processing schedule and requirements for the year no later than January 31 st of that year
CM-04	Ascensus shall provide notification and details of changes that might impact Victory or Members thirty (30) days in advance or as mutually agreed between the parties.
CM-05	Ascensus shall perform regularly Scheduled Maintenance at times that will not interfere with the transmission of files, reports, payments and other Services between Victory and Ascensus as agreed in advance. Scheduled maintenance should not occur during business hours with the exception of the currently scheduled daily 4 am to 7 am application patching window (no downtime expected).

CM-06	The Victory release calendars for the upcoming year are published by the last day of August of the current year. Any input on the following year's calendars from Ascensus on the timing of Victory release dates is required by July 1, unless other dates are mutually agreed to by the Parties.
CM-07	Ascensus and Victory shall provide thirty (30) days notice, unless otherwise noted in the contract, for high risk/impact change requests impacting Victory.
CM-08	<p>In the event of a file format change from Ascensus to Victory or third party platforms, Victory has the right to continue to receive the current file format and not change to the new file format until mutually agreed upon.</p> <p>File format changes may include but are not limited to:</p> <ul style="list-style-type: none"> • Additional or less columns • Column order • Domain values • Field lengths • File type • Field type • File naming convention
CM-09	Ascensus must provide complete data dictionary of domain values and data points being shared between Victory and third party platforms API changes should be backward compatible and versioned to allow for slow transition of clients.
CM-10	Ascensus shall evaluate the necessity, scope, and impact of a major change(s) to systems that support services for Victory.
CM-11	Should Ascensus require Victory to make IT changes in support of an Ascensus change, Ascensus shall consult Victory. A documented meeting between Ascensus and Victory will determine which release date will be targeted.
CM-12	For any planned Ascensus changes that will result in a known outage (with the exception of scheduled maintenance), Victory may request a meeting to discuss planned event.
CM-13	Ascensus is required to communicate all emergency changes/maintenance to Victory via email Fund_Services@vcm.com and phone 1-216-898-2567 prior to making the change/maintenance. If an emergency is such that Ascensus is unable to notify Victory prior to change/maintenance, Victory should be notified via email Fund_Services@vcm.com and phone 1-216-898-2567 immediately following the change/maintenance.
CM-14	Ascensus shall maintain valid and current Certificates between Victory and Ascensus.
CM-15	Ascensus shall notify Victory of certificate updates 60 days in advance.
CM-16	Ascensus should not require application changes for a Certificate change. Such changes should not cause an outage.
CM-17	<p>Ascensus shall provide details within the monthly maintenance notifications for change/maintenances impacting Victory which should include but are not limited to the following:</p> <ul style="list-style-type: none"> • Date of the change • Frequency • Description of Change/Maintenance • Start and End Time • Impact • Backout Plan (if there is impact)
Testing Support (TS)	
TS-01	Ascensus shall provide Ascensus-supported test environments for Victory acceptance testing.

TS-02	Ascensus' test systems, and test data, shall be separate systems from those used to provide production services to Victory.
TS-03	Ascensus shall review and provide input to Victory test plans that relate to the testing of services provided by Ascensus when they reflect a service that is being customized specifically for Victory.
TS-04	Ascensus shall provide reasonable, agreed upon assistance to Victory with regression, functional, and stress /capacity testing relating to changes impacting services provided by Ascensus.
TS-05	There are no preset transactions/second or mass storage limitations for Victory to perform testing activities on Ascensus' test system.
TS-06	Ascensus shall assist in the conditioning of test data stored on the Ascensus' test system and perform all necessary preparation activities based on Victory's project plan.
Maintenance Support (MS)	
MS-01	Ascensus will provide dedicated Phone Support/ Help Desk with ability to report issues related to the Services, including Service Problems over the telephone via a designated contact, as well as additional escalation contact information.
MS-02	Ascensus provide Phone Support for business during Victory's normal business hours, which are 8:00 AM to 4:00 PM Central Time, for assistance and guidance in respect to the Services.
MS-03	Ascensus will provide Phone Support for IT 24 hours per day, seven (7) days per week, and three hundred sixty-five (365) days per year for reporting of and responding to Severity Level 1 and Level 2 Incidents.
MS-04	Ascensus will manage, track and status all production issues including but not limited to problem tickets, maintenance, and any issues affecting production.
MS-05	Ascensus will provide a point of contact(s) within five (5) days of the Effective Date of the Personnel responsible for providing and managing Maintenance Services to Victory. Such Personnel's contact information shall be promptly updated by Ascensus in the case of any changes.
MS-06	Ascensus will provide Victory a maintenance with reasonable summary information related to Victory upon request.
MS-07	Ascensus will modify Service to make it compatible with new releases of the operating software with which it is designated to run, which would affect Victory or Member use of the Service. Compatibility modifications must be delivered within a mutually agreed upon time frame of when the new features of the metadata processing software are generally available and mutually agreed upon scope of the modifications needed.
Problem Management (PM)	
PM-01	<u>Severity Level 1 Incident:</u> The applicable party will respond within 30 minutes and assign resources immediately. Assigned resources will remain engaged until resolution. The applicable party will provide hourly status updates or at intervals as mutually agreed upon. Resolution target is 2 hours.
PM-02	<u>Severity Level 2 Incident:</u> The applicable party will respond within (i) thirty (30) minutes if the incident occurs on a business day between 8:00 AM to 4:00 PM Central Time; and (ii) two (2) hours if the incident occurs at any other time and assign resources immediately. Assigned resources will remain engaged until resolution. The applicable party will provide 2xdaily status updates or at intervals as mutually agreed upon. Resolution target is eight (8) hours if the incident occurs on a business day between 8:00 AM to 4:00 PM Central Time and twenty-four (24) hours if the incident occurs at any other time.
PM-03	<u>Severity Level 3 Incident:</u> The applicable party will respond within a working day and assign resources within a day. Resolution target is 80% within 15 business days, the remainder resolved within 30 business days.
PM-04	<u>Low Priority Incident:</u> The applicable party will resolve as time permits and make available as part of a regularly Scheduled Maintenance release.

PM-05	Test Environment Incident: Ascensus will respond and assign resources within four (4) business hours. Resources will remain engaged until resolution. Resolution target is 24 hours from required response time.
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Incident Management (IM)	
IM-01	Upon request, Ascensus shall participate in Victory's Availability Conference call at 9am CT on Thursdays to report on root cause and resolution of incidents for Ascensus related outage incidents that occurred the previous week. Ascensus shall provide a POC which can speak to Ascensus related incidents when they are partially or wholly responsible for production system impact at Victory.
IM-02	Ascensus shall, when able to do so, within 30 minutes, notify Victory (216-898-2567) of any production or test environment outages that impact SLO performance as defined in this contract. Ascensus may also send an email to Fund_Services@vcm.com
IM-03	Ascensus shall provide a 24x7, 365 day per year response capability to Victory's escalation contact in the event of an outage incident. Ascensus shall respond to Victory's escalation phone call within 30 minutes.
IM-05	Ascensus shall identify a point of contact and logging system for production and test Service Problems for each Ascensus location where production and test systems are located. Ascensus shall provide detailed point of contact information including support hours during normal business hours and after hours, holiday coverage and primary and escalation numbers, including information for escalation purposes. Ascensus shall notify Victory of updates to escalation POCs.
IM-06	Ascensus shall provide escalation procedures in a Microsoft formatted document that identify contact names, telephone numbers, pager numbers and email addresses for escalation purposes. Ascensus' escalation procedures document shall also identify Ascensus' operational and technical management staff for escalation.
IM-07	Ascensus shall participate in escalation calls initiated by Victory to resolve outage incidents affecting Ascensus availability or performance of production or test systems regardless of the source or cause of such outage incident.
IM-08	Ascensus shall provide Subject Matter Experts (SMEs) to participate on the escalation call to provide technical assessment, coordinate recovery actions, and identify estimated time to recovery. A designated Ascensus POC will remain on the escalation call to provide continuous support during recovery at Victory's discretion up to and including the duration of the call or at another time mutually agreed upon to reconvene.
IM-09	Ascensus shall provide to Victory in Microsoft formatted document the root cause analysis, recovery actions performed to restore service, and preventive measures implemented for each outage incident within five business days from the incident.
IM-10	At Victory's reasonable request, Ascensus shall provide a wellness plan in Microsoft formatted document to address Ascensus' capabilities to prevent recurring outage incidents. The wellness plan identifies Ascensus' actions performed to date to minimize recurrence of outage incidents and future efforts and resource commitments of Ascensus to ensure SLO performance is maintained within five business days from the incident.
IM-11	Upon request, Ascensus shall provide Victory with a written assessment of the production outage incident and an estimated timeline for resolution.
SLO and Capacity Reporting (SR)	
SR-01	Ascensus shall provide a monthly SLO Report detailing each SLO in this agreement in a mutually agreed upon format.
SR-02	SLO Report shall be submitted on or before the 10 th calendar day of the month following the reporting month.

SR-03	Ascensus shall have automated measures in place to measure and report the SLOs.
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III. IT Service Level Objectives (SLOs) and Performance Credits

System Availability and Performance SLOs		
SA-01	All services and websites visible by Members shall be available 99.85% of the time, 24 hours per day and 365 days per year exclusive of Scheduled Maintenance.	
	Site Availability Level	Performance Credit
	99.85% - 100.00%	No Credit
	99.30% - 99.84%	\$5000
	99.10% - 99.29%	\$10,000
	< 99.00%	\$15,000
Notes:	Performance Credit. If the site availability level falls below ninety-nine and eighty-five hundredths of a percent (99.85%), Victory shall be entitled to a Performance Credit in accordance with the criteria specified in the table above, subject to terms described below.	
	Scheduled Overall Minute Availability = Number of Scheduled Overall Minutes Available divided by the total of all Scheduled Overall Minutes multiplied by (100).	
	If Ascensus misses a service level, a one month period is permitted to remedy the issue. Service credits will apply if a service level is missed for two consecutive months and will continue until the issue is remedied and Ascensus meets the SLO for a subsequent month.	
SA-02	The transfer agency systems that are not directly visible by Members (e.g. Customer Service Representatives application) shall be available 99.6% of the time between the hours of 7:00 AM to 8:00 PM CT Monday thru Friday and between the hours of 8:30 AM and 5:00 P CT on Saturdays.	
	Rating	Monthly Availability
	Meets	≥ 99.6 %
	Below	≥ 99.0 % and < 99.5 %
		≥ 99.4 % and < 98.5 %
		< 98.4 %
Notes:	Performance Credit. If the Customer Service Representatives application availability falls below ninety-nine (99%) and sixty hundredths of a percent (99.6%), Victory shall be entitled to a Performance Credit in accordance with the criteria specified in the table above, subject to terms described below.	
	Scheduled Overall Minute Availability = Number of Scheduled Overall Minutes Available divided by the total of all Scheduled Overall Minutes multiplied by (100).	
	If Ascensus misses a service level, a one month period is permitted to remedy the issue. Service credits will apply if a service level is missed for two consecutive months and will continue until the issue is remedied and Ascensus meets the SLO for a subsequent month.	

SA-03	The Service shall provide online response and display of public portal web pages and related data within six (6) seconds (Average Server Response Time) 95% of the time, 24 hours per day, and 365 days per year. Server response time is defined as amount of time elapsed while on the server (on which the Product(s) and/or Service(s) operates) following a request. This elapsed time is measured from the time the server receives the request until the server displays a page ("Average Server Response Time"). Average response times are measured each calendar month.	
	Average Server Response Time	Performance Credit
	0 to 6 seconds	0%
	over 6 seconds	\$5,000
Notes:	<p>Response Time Display: If in a given month Ascensus fails to achieve the monthly Average Server Response Time within agreed upon percent of time per the SLOs for any specified Function, Victory shall be entitled to a Performance Credit in accordance with the criteria specified in the table above, subject to terms described below.</p> <p>If Ascensus misses a service level, a one month period is permitted to remedy the issue. Service credits will apply if a service level is missed for two consecutive months and will continue until the issue is remedied and Ascensus meets the SLO for a subsequent month.</p>	

A. Service Level Review

1. Following each quarter, Ascensus and Victory will meet if requested by either Party to discuss Service Level Expectations outlined in CN-01 through RS-01 of this Schedule.
2. The time and date will be agreed upon by both parties and will be scheduled giving Ascensus and Victory sufficient time to outline Service Level compliance for that quarter.
3. Ascensus will strive to have no more than the following number of incidents in each:

Service Level Category	Number of Incidents (per quarter)
Resolution/Workaround Plan (Severity Level 1)	1
Resolution/Workaround Plan (Severity Level 2)	1
Number of Major Incidents	2

Change Management Notifications SLOs

CN-01	Ascensus shall provide notification to Victory with thirty (30) days' notice for high risk/impact change requests.
Notes:	Change notification will be calculated from the calendar day that Victory has been notified in writing or verbally until the earliest day of implementation. In the event of a schedule change the earliest calendar release date shall be used for the calculation of the service credit.
CN-02	Certificate Update Notification: Ascensus shall notify Victory of certificate updates sixty (60) days in advance and a mutually agreed upon date will be set. Date will be at least thirty (30) days out from expiration date.
Notes	Certificate update notification will be calculated from the calendar day that Victory has been notified in writing until the earliest day of implementation. In the event of a schedule change the earliest calendar implementation date shall be used for the purpose of scoring performance.

Reporting of SLOs

RS-01	Ascensus shall provide a monthly SLO Report detailing each SLO in this agreement in a mutually agreed upon format by the 10 th calendar day of each month.
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IV. Exclusions:

Outages caused by any of the following will be excluded for purposes of determining SLO performance:

- Periods of scheduled maintenance activities or an approved scheduled outage, of which Victory had at least two-weeks prior notification.
- Lack of availability or untimely response by Victory to incidents that require Victory's participation for problem source identification and/or resolution, as long as Ascensus follows escalation procedures referenced above.
- Test System(s) Incidents or outages requested by Victory, including testing activities.

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EXHIBIT E

INFORMATION SECURITY REQUIREMENTS

1. Definitions.

"Business Contact Information" is defined as name, job title, department name, company name, business telephone, business fax number, and business email address.

"De-identification" or "De-identified" is defined as removing, obscuring, masking, or obfuscating enough Personally Identifiable Information from a record to ensure that the remaining information does not identify an individual and there is no reasonable basis to believe that the information can be used to identify an individual.

"Extended Workforce" is defined as the affiliates and vendors of a Party with access to Protected Information or Information Processing System(s) containing Protected Information by, through or under a Party including sub-contractors.

"Information Processing System(s)" is defined as the individual and collective electronic, mechanical, and software components of a Party's operations that store, access, process or protect Protected Information.

"Information Security Event" is defined as any situation where there is reasonable belief or it has been confirmed that Protected Information has been lost; is subject to unauthorized or inappropriate access, use, or misuse; the security, confidentiality, or integrity of the information is compromised; or the availability of Information Processing System(s) is compromised by external attack.

"Personally Identifiable Information" or "PII" is defined as information which can be used to distinguish or trace an individual's identity alone or when combined with other personal or identifying information which is linked or linkable to a specific individual as set forth in the applicable provisions of NIST - Special Publication 800-122, Guide to Protecting the Confidentiality of Personally Identifiable Information (PII) or its successor.

"Protected Information" is defined as confidential information of a Participant or Designated Beneficiary, including their PII, whether the information is received from Victory or directly from the Participant, including but not limited to name, address, social security number, phone number, account number (with or without password), or any such other information required to be protected or encrypted by applicable local, state or federal law, regulation or statute or mandatory industry standard in the United States.

"Ascensus Workforce" is defined as Ascensus employees with access to Protected Information or Information Processing System(s) containing Protected Information.

"Victory Workforce" is defined as VCA employees with access to Protected Information or Information Processing System(s) containing Protected Information.

2. Security and Confidentiality.

Before receiving or continuing to receive Protected Information, each Party will maintain an information security program that protects (i) Information Processing System(s) and media containing Protected Information from internal and external security threats; and (ii) Protected Information from unauthorized disclosure. Furthermore, each Party will use diligence in the protection of Protected Information and in the prevention of any unauthorized person or entity from gaining access thereto.

3. Security Policy.

- a. Formal Security Policy. Each Party will have an information security policy that is approved by such Party's management and is published and communicated to the Ascensus Workforce and Victory Workforce, as applicable. The information security policy and the associated procedures will comply with all applicable local, state or federal laws, regulations, statutes or mandatory industry standards in the United States. Each Party will obtain assurances that its Extended Workforce has an information security policy with protections in place. Each Party will propose the inclusion of the same or similar requirements with respect to an information security policy set forth in this Schedule as part of their contracts with new subcontractors with access to Protected Information or when amending contracts with existing subcontractors with such access.
- b. Security Policy Review. Each Party will review the information security policy at planned intervals or if significant changes occur to ensure its continuing suitability, adequacy, and effectiveness.

4. Organizational Security.

- a. Storage or Access outside the United States. The parties acknowledge that Protected Information is not stored or accessed at locations outside the United States. Accordingly, prior to allowing storage of Protected Information at locations outside the United States or Access to Protected Information or Information Processing System(s) containing Protected Information by parties outside the United States via remote Access, release to the parties, or any other means, a Party will:
 - Submit a written request and receive consent from the other Party for the storage/access. Perform a risk assessment to identify and mitigate risks to Protected Information from this storage/Access.
 - Impose the same requirements on its Extended Workforce and will remain fully responsible for its Extended Workforce's compliance.
- b. Access Reporting. Upon a Party's request (not to exceed twice per year), the other Party will provide a report identifying (a) the location (i.e. city, state and country) where any Protected Information is stored, accessed or processed, and (b) to the extent possible, the number of individuals that have Access to Protected Information at each location. Ascensus will email such report to Fund.Services@vcu.com. Victory will email such report to securitynotification@ascensus.com
- c. Subcontractor Relationships. In order to protect the confidentiality, integrity and availability of Protected Information associated with subcontracting, each Party will:
 - a. Identify and take appropriate action to mitigate the risks associated with engaging subcontractors;
 - b. Regularly monitor and review its subcontractor(s) service delivery to verify and reinforce adherence to the security controls and practices; and
 - c. Propose inclusion of security requirements that provide similar levels of protection of Protected Information to those contained in this Schedule as part of their contracts with new sub-contractors that have access to Protected Information or Information Processing System(s) containing Protected Information.

5. Asset Management.

- a. Asset Inventory. Each Party will maintain an inventory containing at a minimum all Information Processing System(s) and media containing Protected Information.
- b. Acceptable Use. Each Party's guidance on the acceptable use of information and assets is similar to ISO/IEC 27002:2013, any assessments performed by a Party are reviewed by such

- Party's management and is published and communicated to the Ascensus Workforce or Victory Workforce, as applicable.
- c. Portable Devices. A Party will include as part of its Information Security Policy that Protected Information, with the exception of Business Contact Information, may not be stored on portable devices including, but not limited to, laptops, Personal Digital Assistants, MP3 devices, and USB devices.
 - d. Personally-Owned Equipment. A Party will include as part of its Information Security Policy that Protected Information, with the exception of Business Contact Information, may not be stored on personally owned equipment.
 - e. Return of Access Devices. If applicable, a Party will return, or at the other Party's discretion, destroy all hardware and software access devices owned or provided by such other Party within thirty (30) days of the earliest occurrence of the following: upon expiration or termination of this Agreement; upon the completion of a Party's performance obligations under this Agreement; upon request of the Party that owns or has provided such devices; or the date when a Party no longer requires these devices to provide
6. Services. The parties acknowledge that as of the date of the Effective Date, neither party has such devices of the other Party. Human Resources Security.
- a. Security Awareness Training. Prior to receiving Access to Protected Information, a Party will provide to the Ascensus Workforce and Victory Workforce, as applicable, security awareness training appropriate to their job function and recurring security awareness training at least annually and as required to mitigate significant changes to information security risk.
 - b. Removal of Access Rights. A Party will remove the access rights of any of Ascensus' Workforce or Victory Workforce, as applicable, with access to Information Processing System(s) or media containing Protected Information promptly upon termination of their employment, contract or agreement, or adjusted upon change of job function as necessary.
7. Physical and Environmental Security.
- a. Secure Areas. Each Party will protect all areas that contain Information Processing System(s) or media containing Protected Information by the use of appropriate security controls to include, but not limited to:
 - i. Access will be controlled by use of a defined security perimeter, appropriate security barriers, entry controls and authentication controls as determined by a Party's security risk assessment. A record of all accesses will be securely maintained for a minimum of 90 days.
 - ii. All personnel will be required to wear some form of visible identification to identify them as employees, contractors, visitors, et cetera. (Note - Personal recognition of personnel if possible is also acceptable.)
 - iii. Visitors to highly sensitive areas such as data centers will be supervised. Date and time of entry and departure will be recorded and kept for a minimum of 90 days.
8. Communications and Operations Management.
- a. Protections against Malicious Code. Each Party will use detection, prevention, and recovery controls which are similar to ISO/IEC 27002:2013 to protect against malicious software and will train as appropriate the Ascensus Workforce and Victory Workforce, as applicable, on the prevention and detection of malicious software.
 - b. Back-ups. Each Party will perform appropriate back-ups of Information Processing System(s) and media containing Protected Information as required to protect the confidentiality, integrity and availability of Protected Information.

- c. Media Handling. Each Party will control media containing Protected Information to protect against unauthorized access or misuse.
 - d. Media and Information Disposal. Each Party will securely dispose of media (including but not limited to paper, disks, CDs, DVDs, optical disks, USB devices, hard drives) containing Protected Information by the maintenance of procedures to include, but not limited to:
 - i. Disposal of media containing Protected Information so that it is rendered unreadable or undecipherable, such as by burning, shredding, pulverizing or overwriting similar to the methods described in NIST-Special Publication 800-88, Guidelines for Media Sanitization or its successor.
 - ii. Maintenance of a disposal log that is secured and that provides an audit trail of disposal activities. The log will be kept for a minimum of 90 days.
 - e. Exchange of Information. To protect the confidentiality and integrity of Protected Information in transit, each Party will:
 - i. Identify and mitigate risks to Protected Information from use of all data exchange channels (including but not limited to FTP, HTTP, HTTPS, SMTP, modem, and fax) used to transmit Protected Information.
 - ii. Monitor all data exchange channels that transmit Protected Information to detect unauthorized information (including, without limitation, PII) releases.
 - iii. Use appropriate security controls and agreed upon data exchange channels when exchanging Protected Information.
 - iv. Use industry standard enhanced security measures (at a minimum a Party's servers are configured at 256-bit AES or an equivalent strength protocol for symmetric encryption and at a minimum 2048-bit RSA or an equivalent strength protocol for asymmetric encryption) to encrypt Protected Information transmitted via open networks including but not limited to the Internet and wireless.
 - v. Prohibit the use of web tracking technologies including but not limited to web beacons, web bugs, invisible GIFs, persistent cookies, from being used to gather information about Account Owners or workforce members except as necessary for a Party to perform its obligations under this Agreement or to maintain and/or improve the operation of the website. Use of tracking technology to collect such information in the aggregate is permissible.
 - f. Monitoring. To protect against unauthorized Access or misuse of Protected Information, each Party will:
 - i. Employ security controls which are similar to ISO/IEC 27002:2013 and tools to monitor Information Processing System(s) for unusual or suspicious activities, exceptions, and Information Security Events.
 - ii. Protect logging functions and log information against tampering and unauthorized access and keep critical logs for a minimum of 90 days.
 - iii. Perform frequent reviews of access logs and take prompt actions necessary to mitigate issues found.
 - iv. At a Party's request, make redacted logs available to such Party to assist in investigations.
 - v. Synchronize the clocks of all relevant Information Processing System(s) using a national or international time source.
9. Access Control.
- a. User Access Management. To protect against unauthorized access or misuse of Protected Information each Party will:

- i. Employ user access and authentication controls which are similar to ISO/IEC 27002:2013 to manage user access and authentication to Information Processing System(s).
 - ii. Perform recurring reviews of user's access and access rights to ensure that they are appropriate for the user's role.
- b. User Responsibilities. To protect against unauthorized Access or misuse of Protected Information, each Party will:
 - i. Use appropriate controls to protect unattended equipment from access and use by unauthorized individuals.
 - ii. Use appropriate controls to protect Protected Information contained in work areas including but not limited to paper and on display screens from unauthorized Access.
- c. Network Access Control Access to internal, external, and public network Services that allow Access to Information Processing System(s) will be controlled. In order to mitigate the risk of unauthorized access, each Party will:
 - i. Use network access controls, which are similar to ISO/IEC 27002:2013.
 - ii. Tightly control access to physical and logical diagnostic and configuration ports.
 - iii. Prohibit the use of Peer-to-Peer networking on Information Processing Systems.
- d. Operating System Access Control. To protect against unauthorized access or misuse of Protected Information, each Party will:
 - i. Control access to operating systems by use of a secure log-on procedure.
 - ii. Use unique identifiers (e.g. user IDs) to uniquely identify Information Processing System users.
 - iii. Monitor and control access to utility programs that are capable of overriding system and application controls.
 - iv. When technically possible, shut down inactive sessions after a defined period of time.
 - v. When technically possible, employ restrictions on connection times to high risk applications.
- e. Mobile Computing and Remote Working. To protect Protected Information from the risks inherent in mobile computing and remote working, each Party will:
 - i. Perform a risk assessment which at a minimum identifies and mitigates risks to Protected Information from mobile computing and remote working.
 - ii. Maintain a policy and procedures for managing mobile computing and remote working.
 - iii. Use security controls to manage authentication of mobile and remote users which are similar to ISO/IEC 27002:2013.
- f. Internet Facing Services Access Controls. To protect Protected Information from the risks inherent in being stored, accessed or processed on Internet facing Services, each Party will:
 - i. Use single sign-on authentication for all Internet facing Services that store, access, or process Protected Information. Participants use a single sign-on to access their Plan accounts via the Victory maintained web site. Plan client service representatives use a single sign-on to access the applications required to service Plan accounts.
 - ii. If Victory and Ascensus mutually agree that single sign-on authentication should not be used to authenticate Victory employees or workforce members connecting to Ascensus Internet facing Services that store, access or process Protected Information, Ascensus will use IP filtering at the firewall or in conjunction with authentication or a similar technology to prohibit these connections from domains other than Victory domains.

10. Information Systems Acquisition, Development and Maintenance.

- a. Security of System Files. To protect Information Processing System(s) and system files containing Protected Information, each Party will limit access to source code to authorized users who have a direct need to know.
- b. Security in Development and Support Processes. To protect Information Processing System(s) and system files containing Protected Information, each Party will:
 - i. Use a documented change control process to implement Information Processing System(s) changes, which are similar to ISO/IEC 27002:2013 or its successor to minimize the risk of system changes.
 - ii. Use security controls which are similar to ISO/IEC 27002:2013 to minimize information leakage.
 - iii. Perform quality control and security management oversight of outsourced software development.

11. Information Security Incident Management.

- a. Reporting Information Security Events and Weaknesses. To protect Information Processing System(s) and system files containing Protected Information, each Party will:
 - i. Maintain a process to ensure that Information Security Events are reported through appropriate management channels as quickly as possible. Each Party will obtain assurances that its Extended Workforce has a similar process.
 - ii. Perform initial and recurring training of the Ascensus Workforce and Victory Workforce, as applicable, who are users of Information Processing Systems or have access to Protected Information on how to report any observed or suspected Information Security Event. Each Party will obtain assurances from new providers with access to Protected Information that such providers have a similar training process.
 - iii. Ascensus will notify Victory by phone at 1-216-898-2567 within 24 hours of Ascensus' discovery of Information Security Events. Victory will notify Ascensus by phone by contacting the designated Ascensus relationship manager within 24 hours of Victory's discovery of Information Security Events. Following any such event, the notifying Party will promptly, after investigation, notify such other Party whether or not Protected Information was compromised or released to unauthorized parties, the Protected Information affected, and the details of the event, unless prohibited by applicable law.

12. Business Continuity Management.

- a. Business Continuity Management Program. In order to protect the confidentiality, integrity and availability of Protected Information, each Party will:
 - i. Maintain a business continuity management program that ensures that security controls that meet or exceed the requirements of this Schedule are maintained in test and actual business continuity scenarios.
 - ii. Update and test Business Continuity Plans at planned intervals and as required to mitigate significant changes to information security risk.

13. Security Assessments.

- a. Initial and Recurring Security Assessments. Prior to the release of Protected Information and each year throughout the Term of this Agreement, each Party will permit the other Party's representatives, at the other Party's expense, to perform an on-site assessment of the physical and logical security controls used at data processing and business facilities. Assessments will

be performed during regular business hours, at a date and time agreed to by both parties, and will not require on-line access to Information Processing System(s).

- b. Security Assessments Following Information Security Events. Following the occurrence of an Information Security Event, a Party will permit the other Party's representatives to perform an on-site assessment of the physical and logical security controls used at data processing and business facilities in order to assess the impact of the event even if an assessment has been completed within the year.
- c. Security Assessment Findings. Upon completion of an assessment, a Party will provide the other Party with an assessment completion letter that summarizes the assessing Party's findings. These findings may identify critical security deficiencies identified as "Mandatory" that require immediate correction before such Party can release, or continue to release, Protected Information to the other Party. Each Party will implement and continue to maintain all mutually agreed upon "Mandatory" security findings. If mutual agreement to "Mandatory" security findings cannot be reached, then these issues may be escalated using the dispute resolution provisions within this Agreement.
- d. Security Scans of Information Processing System(s). Each Party will scan internal and external facing Information Processing System(s) with applicable industry standard security vulnerability scanning software (including, but not limited to, network, server, application and database scanning tools) at a minimum of once per month and will perform appropriate mitigations to address issues identified.
- e. Penetration Tests and Security Evaluations of Websites. Each Party will have an industry recognized independent third-party perform a comprehensive penetration test and security evaluation of all of such Party's controlled websites used to store, access, or process Protected Information prior to use and on a recurring basis no greater than every 12 months. The penetration test and security evaluation will include but not be limited to tests to detect vulnerabilities listed in the SANS Top Cyber Security Risks or its successor current at the time of the penetration test and security evaluation. Each Party will perform appropriate mitigations to address issues identified and will provide a summary of the penetration test and security evaluation to the other Party.

14. De-identification of Protected Information Used in Non-Production Environments. Each Party will perform de-identification of all Protected Information prior to storing, accessing, or processing the information in environments other than the Party's or such Party's Extended Workforces' production environments.

- a. Exclusions to De-Identification Requirement.
 - i. De-identification is not required if the security controls used in the environment are equivalent to the security controls used in the production environment and the security controls used meet or exceed the requirements of this Schedule.
 - ii. De-identification is not required if de-identification would interfere with the resolution of a current production failure. De-identification should be performed to the extent possible and the Protected Information that has not been de-identified should be removed from the non-production environment as soon as the failure has been resolved.
 - iii. De-identification is not required if de-identification would interfere with an atypical, short-term, nonproduction activity (e.g. near-production final testing) where de-identification would distort the results of the activity. De-identification should be performed to the extent possible and the Protected Information that has not been de-identified should be removed from the non-production environment as soon as the activity has been completed.

- iv. If Personally Identifiable Information is required to be used in Nonproduction Environments and the requirement does not meet one of the exceptions listed above, a Party will obtain written permission from the other Party prior to the use.
15. Within sixty (60) days or another mutually agreeable time period after expiration or termination of the agreement (including any transition period), Each Party shall certify to the other Party with Confidential Information-Certification of Destruction form, that all Protected Information belonging to such other Party was destroyed and/or returned to such other Party, except for any Protected Information that is not electronically retrievable because it is not discrete or severable from non VCA data or Protected Information that cannot be destroyed due to retention periods required by Applicable Law. Any Protected Information not returned or destroyed will remain subject to and be maintained in a manner compliant with the confidentiality provisions of this Agreement, which survive termination of this Agreement. Notwithstanding the foregoing, the parties agree to discuss whether and to what extent a Party may maintain data to assist with account servicing or for other purposes.
16. For the avoidance of doubt, the requirements in this Schedule F in no way serve as a guarantee or a warranty by a Party that no Information Security Event will occur, rather they are intended to provide for appropriate safeguards and applicable protections with respect to Protected Information.

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EXHIBIT F BUSINESS CONTINUITY AND DISASTER RECOVERY

1. Definitions.

- 1.1 "Business Continuity" means the process of developing plans and capabilities, and performing activities designed to prevent, mitigate, respond to and recover from circumstances that substantially degrade or inhibit a Party's ability to provide the Services to the Plan.
- 1.2 "Critical Applications" means the client service application (CSR), Documentum, Kofax, Omni, Frontier, and client account access.
- 1.3 "Critical Services" means online financial transaction processing (e.g. contributions and withdrawals) and new account setup.
- 1.4 "Data" means all information necessary to continue or resume the Services.
- 1.5 "Disaster" means an Incident or Event that compromises a Party's ability to provide critical functions, processes, or Services for an unacceptable period of time or any other situation that may cause a Party's management to invoke their Plan.
- 1.6 "Disaster Recovery" is a component of Business Continuity and is the process, policies, and procedures that are related to preparing for recovery or continuation of technology infrastructure which are vital to a Party after a Disaster.
- 1.7 "Event" means any planned situation that is not part of standard business operations of a Party, which impacts or interrupts the Services, and in some cases, may lead to a Disaster being declared and/or any type of Data loss.
- 1.8 "Incident" means an unplanned situation that may lead to a disruption, loss, emergency, or crisis.
- 1.9 "Plan" as used in this Exhibit F means Business Continuity and Disaster Recovery documented procedures that guide organizations to respond, recover, resume, and restore to a pre-defined level of operation following a disruption.
- 1.10 "Recovery Point Objective" means the point to which information used by an activity must be restored to enable the activity to operate on resumption; may also be referred to as maximum data loss.
- 1.11 "Recovery Time Objective" is the maximum length of time that Critical Applications and Critical Services, can be down after a Disaster is declared.
- 1.12 "Wellness Plan" means a documented plan of action developed by a Party intended to eliminate the cause of nonconformity and to help prevent recurrence.

2. Business Continuity / Disaster Recovery Planning.

Each Party shall comply with applicable local, state, industry or federal regulations pertaining to Business Continuity and Disaster Recovery with which such Party is legally required to comply in connection with its provision of Services.

2.1 Each Party shall implement and maintain its Plan accessible to the other Party at no additional cost to such other Party. Each Party shall document its Plan and shall provide the other Party with an updated executive summary of the Plan annually, no later than the end of the fourth calendar quarter (December 31) via email to: Fund_Services@vcm.com (for the Ascensus Plan) and via email to securitynotification@ascensus.com (for the Victory Plan). Each Party shall provide, upon request, other information necessary for the other Party to develop its own Business Continuity plan that will work in concert with the Plan. The executive summary of the Plan shall include, at a minimum, the following components:

2.1.1 Business Continuity Program. Description of a Party's Business Continuity / Disaster Recovery program. Overview to include: a Party's Business Continuity/ Disaster Recovery policy, scope, resource allocation; process to analyze business risks, impacts, and strategy development; Plan components (including identification of critical processes, key personnel, equipment, supplies, vital records); review and maintenance of Plans, emergency response protocol, Disaster escalation and communication; exercises; and training.

2.1.2 Through its vendor risk assessment program, identify and document all known risks associated with its third parties that could impact the ability of a Party to provide contracted services/products to in support of the USAA Private Label Product.

2.1.3 Systems. Describe the processes to recover the software, hardware, telecommunications and Data that are necessary to continue or resume the Services. This portion of the Plan shall include the system and data backup procedures, and shall account for Events, Incidents, or Disasters that would require a Party to recover its systems and processes from an alternate location.

2.1.4 Facilities. Describe the alternate facilities from which a Party will resume the Services that are available to such Party in the event of an Event, Incident, or Disaster. Alternate facilities shall include the capability to recover and operate the systems, provide the space, equipment and supplies necessary to accommodate the personnel and processes. The facilities shall be sufficiently geographically separated from the primary facilities to recover from a regional Event, Incident, or Disaster.

2.1.5 Pandemic. Summarize the pandemic plan. Overview to include: operational plan to address significant absenteeism, work alternatives, plan to reduce transmission and notification process to Victory when increased absenteeism impacts service.

2.2 Ascensus shall provide and maintain adequate backup files of Victory's data received by Ascensus.

2.3 Each Party shall design and execute its backup processes with the goal to achieve a Recovery Point Objective of zero (0) (i.e. with no Data loss). At a Party's request, the other Party shall provide the requesting Party with documentation describing and certifying its file backup methodology via email

to Fund_Services@vcm.com (for email to Victory) and to securitynotification@ascensus.com (for email to Ascensus).

2.4 Each Party acknowledges that the Plan constitutes the other Party's Confidential Information.

3. Disaster Recovery.

3.1 Each Party shall implement and maintain its Disaster Recovery capabilities for the Services at an alternate facility, as described in 2.1.4 above, equipped to support the Services at no additional cost to the other Party. Each Party shall provide the other Party with data communication access to the alternate facility, including payment of any expense associated with communication between the other Party and the alternate facility. Each Party shall locate at the alternate facility a hard copy of the Plan along with any vital records, systems, workspaces, equipment and supplies necessary to recover and resume the Services.

3.2 Recovery Time Objective. In the event of a Disaster declaration, as described in Section 3.5 below, a Party shall use best efforts to recover their operations and resume (i) Critical Services and Critical Applications within the Recovery Time Objective of twelve (12) hours from the time of declaration and (ii) trading, confirmation and statement processing, and inbound mail service within twelve (12) hours from the time of declaration.

3.3 Changes to Plan. Throughout the Term, each Party shall, at its own expense, maintain in effect contracts and/or arrangement for Disaster Recovery that provide an equivalent or more rapid and/or wide ranging level of recovery capability as that which is described herein. Each Party agrees to inform the other Party via email to: Fund_Services@vcm.com (for email to Victory) and securitynotification@ascensus.com (for email to Ascensus) when such Party makes a material change to its Plan or capabilities.

Disaster Declaration. If a Party believes that the Services will continue to be unavailable for at least twenty-four (24) hours, or if a Party is unable to provide a firm plan for the resolution of the Event or Incident within eight (8) hours of the beginning of the Event or Incident, then such Party shall declare a Disaster and execute its Plan.

3.4 Disaster Reporting. If a Party experiences an Event or Incident that such Party believes may cause it to be unable to achieve one or more of the service level objectives associated with the Services, or may cause the Services to be unavailable for a period exceeding thirty (30) minutes, such Party shall notify the other Party by calling Victory at 1-216-898-2567 or Ascensus by contacting the designated Ascensus relationship manager, as applicable, and advise such other Party of the facts and circumstances surrounding the Event or Incident within two (2) hours of the Event or Incident beginning or within the time period set forth in the Service Level Objectives, whichever is earlier. The Parties shall work together to assess impact, diagnose problems, determine interim solutions, and work towards recovery of service. The affected Party shall update the other Party on the status and impact of the Event or Incident every two hours or as mutually agreed upon timeframe thereafter.

3.5 Recovery Status Reporting. Once a Party has declared a Disaster, such Party shall notify the other Party of the status of the recovery and resumption activities, and the nature of the Event or Incident

every hour or mutually agreed upon timeframe until the Services are restored, and every four (4) hours or agreed upon timeframe until the Event or Incident has been resolved and such Party's operations have returned to normal.

- 3.6 If the Services require the installation of circuitry between Victory primary data center and Ascensus' location, then Ascensus shall install redundant circuitry between Ascensus' location and Victory Disaster Recovery location.

4. Disaster Recovery Testing.

- 4.1 Each Party shall test each component of its Continuity Plan at least one (1) time each calendar year. Each Party shall document the Plan tests. Each Party shall provide the Plan test documentation to the other Party via email to: within thirty (30) calendar days of completing the Plan tests and no later than December 31, annually. Plan test documentation shall include, at a minimum, the following information:

4.1.1 Scope - The components of the Plan and the capabilities that were tested.

4.1.2 Objectives - A description of the goals that a Party is expected to achieve during the test.

4.1.3 Format - A description of the test environment, structure and procedural flow (tabletop exercise, systems recovery exercise, process walkthrough exercise, full participation exercise, etc.).

4.1.4 Successes - Components of the Plan and the capabilities that were executed within the parameters established by the objectives.

4.1.5 Failures - Components of the Plan and the capabilities that were not executed within the parameters established by the objectives.

4.1.6 Lessons Learned - Key observations from the test that will lead to an improved capability to recover during a real Event or Incident and during the next Disaster Recovery test.

- 4.2 Each Party may elect to participate in the other Party's Continuity Plan test(s) by accessing the other Party's facility from its own locations, by being physically present at the other Party's facility (at its own expense), or by signing on, entering sample transactions and reviewing on-line responses. The Parties shall work together to facilitate participation in Continuity Plan test(s). Each Party shall use best efforts to advise the other Party of the date, time and scope of each Continuity Plan test at least sixty (60) days in advance of the test via email to: Fund_Services@vcm.com (to Victory) and acs-feeds@acs529.com (to Ascensus). If a Party elects not to participate in one or more of the other Party's Plan tests, such other Party shall continue to provide the non-participating Party with the Continuity Plan test documentation. Should any findings that impact the Services be identified, the Parties will work on an action plan with mutually agreed upon resolution timeframes. Should there be any repeat findings, a Party has the right to request that Party with findings develop a Wellness Plan to address the findings.

- 4.3 Upon a Party's request to the other Party, such other Party shall participate in the requesting Party's disaster recovery and business continuity tests and exercises, such as disaster recovery, high

availability data center test, and table top exercises related thereto, at no cost to the requesting Party. A Party will participate in such tests and exercises remotely from an appropriate location. A Party will identify its third parties that could impact the ability of such Party to provide promised Services/products in the event of a disaster. Each Party will use best efforts to notify the other Party of the date and time that such other Party's participation is required at least sixty (60) days in advance of the test, as well as the scope of support required by such other Party. Unless otherwise agreed, a Party's participation shall include the following activities:

- 4.3.1 The provision of technical experts to stand by at the data center and participate as needed during a systems recovery test.
- 4.3.2 Documenting a Party's involvement in the other Party's disaster recovery tests and exercises to include lessons learned by the participating Party and action items to be completed by the participating Party. Should any findings be identified, the Parties will work on an action plan with mutually agreed upon resolution timeframes. Should there be any repeat findings, a Party has the right to request that the other Party develop a Wellness Plan to address the finding.
- 4.3.3 Generating and/or updating a procedural manual to remain on site at each Party's location that will detail the steps required by such Party to facilitate the other Party's recovery from a Disaster.
- 4.3.4 Additional assistance as reasonably required by a Party at its expense. Each Party will document any required additional reasonable assistance in a separate Statement of Work and submit the Statement of Work to the other Party in advance of any additional assistance required.

EXHIBIT G BACKGROUND INVESTIGATION

Each Party has a critical need to protect the assets and security of members, employees, and Affiliates. Accordingly, it is imperative that each Party conduct or cause to be conducted comprehensive background investigations on certain employees involved in Services under this Agreement in a Background Check Role as set forth herein. Each Party represents to the other that it has a comprehensive policy in place regarding employee background screening and verification. Each Party, through its vendor risk assessment process, shall work with vendors with access to confidential information of participants in the Plan, to help ensure such vendors have in place appropriate employee background investigations, similar to that set forth in Section II. B. c) in this Exhibit G.

I. Definitions.

- A. **“Background Check Role”** means a job role to accomplish the Services performed by any Party’s employee who will have:
- a) Unescorted access to the other Party’s premises;
 - b) Access to Customer or Employee Data;
 - c) Access to the other Party’s information technology systems; or
 - d) Access to information deemed “restricted” by the other Party.
- B. **“Criminal Disposition”** means any conviction, guilty plea, adjudication of guilt, guilty verdict, nolo contendere, no contest plea or deferred dispositions such as deferred adjudications, prosecutions or pretrial diversions, from any court or tribunal, including a military court, military tribunal or court martial, involving:
- a) intentional injury or loss, to person or property, including crimes against minors and crimes involving violence;
 - b) damage to property or injury of others while under the influence of alcohol or other substances ("Under the Influence/Damage to Property or Persons Dispositions");
 - c) theft, fraud, dishonesty, breach of trust, or money laundering; or
 - d) the manufacture, sale, distribution of or trafficking of controlled or illegal substances.

Criminal Disposition does not include any non-conviction information such as arrest, pending charges, no action, nolle prosequere or nolle prosequi, dismissal with prejudice, acquittal information, or expunged or pardoned offenses relating to a) - d) above ("Non-conviction Information") unless Applicable Law prohibits performance of the Background Check Role by an employee based on Non-Conviction Information.

"Criminal Disposition Assessment" means an individualized assessment that takes into consideration:

- a) the number, nature and gravity of the offense(s) that resulted in the Criminal Disposition(s); b) the time that has passed since the Criminal Disposition and/or completion of any sentence; c) the specific duties of the position and the nature of the Services to be performed; d) the person's age at the time of the offense; e) facts and circumstances surrounding the Criminal Disposition; f) the number of Criminal Dispositions; g) the employee’s employment history before and after the Criminal Disposition; h) evidence of rehabilitation; i) character references; j) whether the person is bonded or bondable; and k) any other mitigating factors.

- D. **"Criminal Proceedings"** means a pending criminal charge, indictment, under any criminal law or statute. Criminal Proceeding does not include arrest alone.
- E. **"Personnel"** means a Party's employees, Subcontractors, or agents, and any employees, subcontractors or agents of a Party's Subcontractors.
- F. **"Plan-Specific Background Check Role"** means a role in which a Party's employee is specifically assigned to perform services for the Plan.

II. Background Investigation and Self Reporting Requirement.

- A. **Background Investigation for Background Check Role.** Prior to any Services being performed by any Party's employee in a Background Check Role, each Party agrees that it shall cause to be completed a thorough background investigation (as set forth in Section II.B) on any such employee who will be assigned to a Background Check Role.
- B. **Background Investigation.** Background investigations required by this Article shall:
 - a) be conducted in accordance with the industry standards best practices;
 - b) utilize current, compliant and accurate sources;
 - c) at a minimum, include an investigation for, and review of, any Criminal Dispositions in each of the following jurisdictions (or comparable international counterparts): a) the county/parish; b) state (other than Massachusetts); and c) federal, in which such employee has resided at any time during the last seven (7) years and currently resides and has been for any part of the last seven (7) years and is currently employed, provided however that Criminal Dispositions from a military court, military tribunal or court martial may be obtained by a Party through the self-reporting requirement in Section II.(C); and
 - d) Each of Ascensus and Victory shall conduct the fingerprinting and submit the fingerprint cards to FINRA for processing through the Central Registration Depository, and will result in a Department of Justice report on each fingerprinted employee with an arrest history and be handled and conducted in accordance with Applicable Law.
- C. **Self Reporting.** Each Party shall require that its employees assigned to a Background Check Role disclose, prior to and during assignment, any conviction for a criminal offense to such Party or its corporate human resources department as permitted by Applicable Law.

III. Assignment of Employees to Background Check Role.

- A. **Criminal Dispositions - General:** For any Criminal Disposition revealed by Section II B and C, except for Criminal Dispositions Prohibited by Law as set forth in Section III. B, a Party, if it desires to assign an employee to a Background Check Role, shall conduct a Criminal Disposition Assessment to determine whether assignment of the employee to the particular Background Check Role is consistent with the safe and effective performance of the Services. In addition, each Party shall comply with the following:
 - a) For Criminal Dispositions under I B b) above (Under the Influence/Damage to Property or Persons Dispositions) and Services that do not require operating a motor vehicle, a Party may assign such employee to a Plan Specific Background Check Role if it has determined that such assignment is consistent with the safe and effective performance of the Services.

b) For all other Criminal Dispositions (that do not fall within Section I B b) and are not Criminal Dispositions Prohibited by Law as set forth in Section III.B), a Party shall not, without the other Party's consent: (1) assign any employee with such a Criminal Disposition to a Plan Specific Background Check Role, or (2) allow any employee with such a Criminal Disposition to perform a Plan Specific Background Check Role. However, if a Party determines that it should assign an employee with such a Criminal Disposition to a Plan Specific Background Check Role after conducting a Criminal Disposition Assessment, such Party shall provide written notice to the other Party by completing the form set forth in Schedule A, which sets forth the reasoning it believes that the employee should be assigned, in particular, the relevant factors from the Criminal Disposition Assessment, and the nature of the Services to be performed by the employee, or if Applicable Law prohibits conducting a Criminal Disposition Assessment, such notice shall set forth the inability to conduct a Criminal Disposition Assessment and the nature of the Services to be performed by the employee. As provided in Schedule A, such notice shall keep the employee's identity anonymous, shall not contain any personally identifiable information and shall only include the relevant information from the background investigation. The notice shall not include or attach the results from the background investigation in its entirety. Upon receipt of such notice, the receiving Party will review the assessment and shall, reasonably, and in accordance with Applicable Law, determine whether it will allow such employee to perform the Plan Specific Background Check Role.

B. Criminal Dispositions Prohibited by Law (industry- or state-specific requirements): Applicable Law may prohibit individuals with a particular type of Criminal Disposition from performing certain Services ("Criminal Dispositions Prohibited by Law"). A Party shall not assign any employee with Criminal Dispositions Prohibited by Law to perform such Services.

IV. Certification and Notice.

Prior to the Effective Date of this USAA Private Label Agreement and upon request, a Party shall provide written certification to the other Party, that the above described background investigations have been completed. Said certifications shall be executed by an authorized Representative of the Party and shall have all information required therein completed. A form of this certification is attached hereto as Schedule B, Background Certification – General. If it is discovered, by a Party, that any of such Party's employees in a Background Check Role has a Criminal Disposition that may disqualify that individual from being assigned in accordance with this Agreement, such Party shall, upon receipt of said information, perform a reasonable investigation relating to such Criminal Disposition, which may include performing a background investigation. If such Party determines, in accordance with Section II and Section III, that the Criminal Disposition disqualifies such employee from assignment in the Plan Specific Background Check Role, such Party shall remove such employee from assignment in the Plan Specific Background Check Role, and such employee shall not be reassigned to the Plan Specific Background Check Role without the prior written consent of the other Party, such consent not be unreasonably withheld. Each Party reserves the right to prevent any Personnel in a Background Check Role from coming on such Party's premises that is objectionable to such Party. Each Party acknowledges and agrees that the other Party's decision to prevent an employee in a Plan Specific Background Check Role from providing Services to the Plan does not obligate a Party or constitute a request to such Party to take any particular employment action with respect to that individual.

If a Party learns of any current Criminal Proceedings (other than a Criminal Proceeding involving damage to property or injury of others while under the influence of alcohol or other substances ("Under the Influence/Damage to Property or Persons Dispositions") and Services that do not require operating a motor vehicle and if it has determined that such assignment is consistent with the safe and effective

performance of the Services) against any of such Party's employees in a Plan Specific Background Check Role during the term of this Agreement, and if such Party desires to retain such employee in a Plan Specific Background Check Role, Such Party must provide written notice to the other Party within 72 hours; provided however that such notice shall keep the employee's identity anonymous, shall not contain any personally identifiable information and shall only include sufficient information from the Criminal Proceeding and the details of the Services that such employee performs (including the type of Plan Specific Background Check Role) in order for such other Party to conduct a Criminal Disposition Assessment

V. Proof of Employment Eligibility.

Each Party represents that to the best of its knowledge: (i) all of such Party's employees are legally authorized to be employed by such Party in the United States or if Services are in the future performed outside of the United States, that each employee is legally authorized to work in the country in which they will be performing Services; (ii) all of a Party's employees' names and social security numbers (or employment, insurance, or similar nationally recognized unique federal identifying numbers) match; and (iii) a Party shall not permit any of its employees to provide Services to the Plan unless and until such Party has satisfied the representations in this Section. In addition, for Services performed in the United States: (i) a Party has a properly completed Form I-9 for each such of its employees evidencing the individual's identity and current authorization to work as required by Form I-9; (ii) a Party shall re-verify each such employee's authorization to work, to the extent such re-verification is required by Form I-9 during the time that the employee is providing Services to the Plan. The parties acknowledge that Services are not currently provided outside the United States. If Services are performed outside of the United States in the future, a Party shall complete any applicable forms and shall fulfill all requirements for the employee to be legally authorized to be employed and/or provide Services in such country. As part of a Party's internal business procedures, each Party shall maintain worker eligibility compliance procedures consistent with the requirements of this Section.

VI. Audit Rights.

- A. Each Party reserves the right to audit, at its sole expense, the other Party's background investigation process and compliance with this Article by, at the auditing Party's sole election: 1.) auditing background investigation process to assure that such other Party is in compliance with the above background investigation requirements; and/or 2.) auditing such other Party's Form I-9 process, or a similar process in a non-United States jurisdiction to ensure that the process is designed for compliance with all Form I-9 or relevant requirements, the Proof of Employment Eligibility Requirements in the article above. A Party shall provide reasonable notice of any audit and shall conduct any such audit during regular business hours.
- B. For an audit of a Party's background investigation process, such Party shall provide the other Party with redacted copies of the background investigations of the Party's employee providing Services in a Background Check Role to such other Party. Likewise, a Party shall provide the other Party with a written description of its Form I-9 process, or similar process in a non-United States jurisdiction (if applicable), and procedures and permit such other Party to discuss those processes and procedures with the name of the individual responsible for ensuring Form I-9 compliance for Party being audited. Additionally, the Party being audited shall provide other documentation requested by the auditing Party that is necessary to conduct its audit (for example, individualized assessment analysis redacted for any information that could be used to identify an employee. A

Party shall not have the right to inspect any actual Form I-9 or similar authorization associated with any particular employee.

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SCHEDULE A**

**NOTICE TO VICTORY/ASCENSUS OF PROPOSED ASSIGNMENT OF AN
EMPLOYEE WITH A CRIMINAL DISPOSITION**

**THIS NOTICE SHOULD NOT IDENTIFY THE ASCENSUS/VICTORY EMPLOYEE BY NAME
AND SHOULD NOT INCLUDE ANY PERSONALLY IDENTIFIABLE INFORMATION. DO
NOT ATTACH THE RESULTS OF THE BACKGROUND INVESTIGATION TO THIS FORM.**

Ascensus/Victory Human Resources: _____

Plan Specific Background Check Role/Title: _____

Job Description/Detail: _____

[Please provide details of the Services that will be performed by the Employee]

Relevant Criminal Disposition: _____

Reasoning that Ascensus/Victory has determined, after conducting its own Criminal Disposition Assessment, that Ascensus employee should be assigned to a Plan Specific Background Check Role. Include factors considered in Ascensus' Criminal Disposition Assessment:

Ascensus and Victory should use this form exhibit to provide notice as applicable.

SCHEDULE B
BACKGROUND CERTIFICATION – GENERAL (Required when Ascensus/Victory
Employees will have Access to Plan Participant Data)

The undersigned on behalf of Ascensus /Victory hereby certifies to Ascensus/Victory that any Ascensus/Victory Employee, that has been or shall be given access to Plan Participant and Employee Data has, or will have, prior to said access: i) passed a background check; and ii) had name and social security number properly matched and verified by Ascensus; each in compliance with the Agreement dated _____ by and between Victory and _____ (“Ascensus”).

Authorized Signature: _____

Name: _____

Title: _____

Date: _____

Ascensus and Victory should use this form exhibit to provide notice as applicable.

**THIS NOTICE SHOULD BE SENT TO THE ASCENSUS/VICTORY CONTRACT SIGNATORY
FOR THE AGREEMENT**

EXHIBIT H VICTORY ACCOUNT POLICY ACCOUNT OWNERS RESIDING IN CERTAIN FOREIGN COUNTRIES

The Ascensus Parties and VCA both understand that VCA is not legally structured to solicit and open Plan Accounts in certain foreign countries. Therefore, Plan Accounts should not be opened in the following circumstances:

- Where the Participant provides an APO/FPO physical or mailing address in the Application but the country provided on the Application is identified in this Exhibit as “Marketing and Fulfillment prohibited;” or
- Where the Participant provides a foreign physical or mailing address in the Application but the country provided on the Application is identified in this Exhibit as “Marketing and Fulfillment prohibited.”

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EXHIBIT I
ASCENSUS SUBCONTRACTORS

Subcontractor Name	Service Performance Location	Service Provided	Date Notice Provided to Victory by Ascensus	Financial Assessment Complete? (Y or N)	OFAC Check Complete
Taylor Communications Secure and Customer Solutions, Inc. (f/k/a Venture Solutions, Inc.)	1170 Grey Fox Rd, Arden Hills, MN 55112	Data processing and output of 529 statements, daily confirmations, and checks	2/25/2015 (Letter of Attestation signed 7/25/2016)	9/18/13	Y
FIS (SunGard)	104 Inverness Center Pl Birmingham, AL 35242	Provides Omni solution	10/15/2015 (Letter of Attestation signed 7/27/2016)	--	Y
Bank of New York Mellon	225 Liberty Street New York, NY 10286	Custodian for 529 plans; provides custody, accounting and settlements	12/16/2015 (Letter of Attestation signed 8/9/2016)	--	

Subcontractor Name	Service Performance Location	Service Provided	Date Notice Provided to Victory by Ascensus	Financial Assessment Complete? (Y or N)	
FIS Investor Services LLC by	San Antonio., TX	Call Center Operations		Y	Y

Internal
Internal

EXHIBIT J

CHECK PROCESSING PROCEDURES

VCA instructs Ascensus to process, and Ascensus agrees to process, any contribution check or other instrument as set forth below in the amount of \$10,000 or less so long as there is “**clear intent**” that the contribution should be deposited into the USAA College Savings Plan (the Plan), and the check is of an “**acceptable check type**,” notwithstanding that the check or instrument does not contain any endorsement on the reverse of the check or instrument.

For processing purposes, and subject to the indemnity provisions set forth in Section 7.4 of the USAA Private Label Product Agreement, **clear intent** is defined as meeting one or more of the following criteria:

- (1) The 9- or 11-digit Plan account number is clearly indicated on a check or enclosed letter of instruction or deposit slip where the Account Owner has designated only one beneficiary for the Plan account; or
- (2) The 11-digit Plan account number is clearly indicated on a check or enclosed letter of instruction or deposit slip where the Account Owner has designated multiple beneficiaries for the Plan account.

Acceptable check types are defined as a check or other instrument having a payee of either: (a) the Plan account owner; or (b) the Plan account beneficiary or beneficiaries; as follows:

- Personal Checks
- USAA Checks
- Checks from another financial institution (e.g., rollover checks)
- Checks sent via a bill payment service (e.g., Bill Pay, Checkfree Checks, etc.)
- Company Checks
- Cashier’s Checks
- Certified Checks
- Treasurer’s Checks

The parties agree that convenience checks, credit card checks, starter or counter checks, bank courtesy checks, foreign checks, instant loan checks, traveler’s checks and money orders are not deemed “acceptable check types” and, therefore, will not be accepted for processing. Additionally, currency and coins will not be accepted for processing. Finally, checks submitted at the same time with clear intent for deposit into a single beneficiary account shall be viewed in aggregate for purposes of the \$250 minimum initial contribution amount and the \$50 minimum subsequent contribution amount.

Internal
Internal

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 8
June 20, 2019

**Item: Prepaid Tuition/Higher Education Trust Fund
Investment Performance Review for the Quarter
End Performance Summary for period ended March
31, 2019**

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.

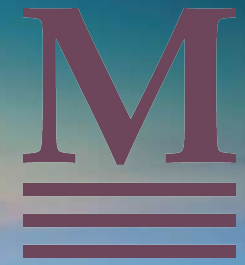
In October of 2014, the Board approved a contract with Pension Consulting Alliance, now known as Meketa Investment Group Inc. (Meketa), to perform investment review services of the Nevada Prepaid Tuition/Higher Education Trust Fund. These services include an independent quarterly review of investment performance and fund monitoring of each underlying fund or separate account. Attached is Meketa's report for the quarter ending March 31, 2019.

Eric White or Sean Copus, with Meketa Investment Group Inc. will be available to answer questions.

Fiscal Impact: None by this action.

Staff recommended motion:

Move to approve the Nevada Higher Education Trust Fund quarterly review of investment performance by Meketa Investment Group Inc. for the quarter ending March 31, 2019.



Q1 2019

Nevada Prepaid Tuition Plan Quarterly Report

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Introduction

The Nevada Prepaid Tuition Plan Portfolio had an aggregate value of \$283.4 million as of March 31, 2019. During the latest quarter, the Total Portfolio increased in value by \$23.5 million, and over the past 1-year period the Total Portfolio increased by \$16.1 million. Real U.S. GDP increased by 3.2% in the first quarter of 2019. Growth was driven by increases in personal consumption expenditures, private inventory investment, exports, state and local government spending, and nonresidential fixed investment, while a decrease in residential fixed investment detracted from GDP growth over the quarter. At quarter-end, the unemployment rate decreased to 3.8%. The seasonally adjusted Consumer Price Index for All Urban Consumers increased by 2.3% on an annualized basis during the quarter. Commodities were up in the first quarter, but the 1-year return for a basket of commodities was negative at -5.3%. Global equity returns were strong over the quarter as the MSCI ACWI was up 12.7%. The U.S. Dollar appreciated against the Euro and Yen by 2.2% and 1.1%, respectively, but depreciated against the Pound by 2.2%.

Asset Allocation Trends

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

Recent Investment Performance

The Total Portfolio outperformed its policy benchmark over the most recent quarter by 18 basis points, net of fees. Despite the strong quarter, the portfolio continues to underperform its benchmark over the 1-, 3-, and 5-year periods by (20), (29), and (16) basis points, respectively.

Recent Investment Performance

	Quarter	1 Year	3 Year	5 Year
Total Portfolio (Gross of Fees) ³	9.1	6.1	8.5	7.3
Total Portfolio (Net of Fees) ²	9.1	6.0	8.3	7.1
<i>Policy Benchmark¹</i>	<i>8.9</i>	<i>6.2</i>	<i>8.6</i>	<i>7.2</i>
Excess Return (Net)	0.2	-0.2	-0.3	-0.2

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

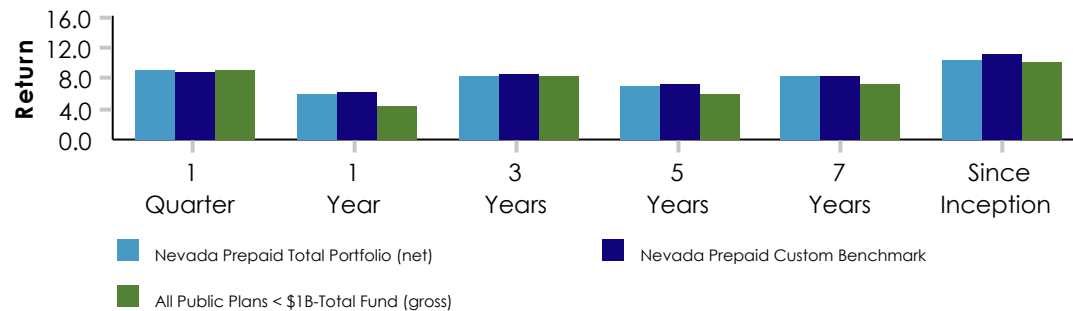
² Total fees for the Chicago Equity Partners Fixed Income Portfolio approximately 17 bps annually

³ Total Gross of Fees amounts estimated using following manager fee schedule: Vanguard LCE = 2 bps, Vanguard MCE & SCE = 8 bps, Glenmede = 65 bps, CEP = 17 bps



Performance and Market Values (As of March 31, 2019)

Investment Performance



Portfolio Valuation (000's)

	1 Quarter	1 Year
Nevada Prepaid Total Portfolio		
Beginning Market Value	259,852	267,311
Gain/Loss	23,517	16,059
Ending Market Value	283,369	283,369

Asset Class Performance (net of fees)

	Performance(%)				
	1 Quarter	1 Year	3 Years	5 Years	7 Years
Nevada Prepaid Total Portfolio	9.1	6.0	8.3	7.1	8.3
Policy Benchmark*	8.9	6.2	8.6	7.2	8.3
Large Cap Equity	13.7	9.5	13.5	10.9	12.8
<i>S&P 500 Index</i>	<i>13.6</i>	<i>9.5</i>	<i>13.5</i>	<i>10.9</i>	<i>12.8</i>
Mid Cap Equity	14.5	2.5	11.2	8.2	11.3
<i>S&P MidCap 400 Index</i>	<i>14.5</i>	<i>2.6</i>	<i>11.2</i>	<i>8.3</i>	<i>11.4</i>
Small Cap Equity	11.6	1.5	12.6	8.4	12.1
<i>S&P SmallCap 600 Index</i>	<i>11.6</i>	<i>1.6</i>	<i>12.6</i>	<i>8.5</i>	<i>12.1</i>
Covered Calls	7.9	3.8	6.1	---	---
<i>CBOE BXM Index</i>	<i>6.8</i>	<i>3.3</i>	<i>7.4</i>	<i>---</i>	<i>---</i>
Total Fixed Income**	2.2	4.3	1.2	2.2	---
<i>Blmbg. Barc. U.S. Aggregate: A+</i>	<i>2.5</i>	<i>4.4</i>	<i>1.6</i>	<i>2.6</i>	<i>---</i>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>2.9</i>	<i>4.5</i>	<i>2.0</i>	<i>2.7</i>	<i>---</i>

* 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

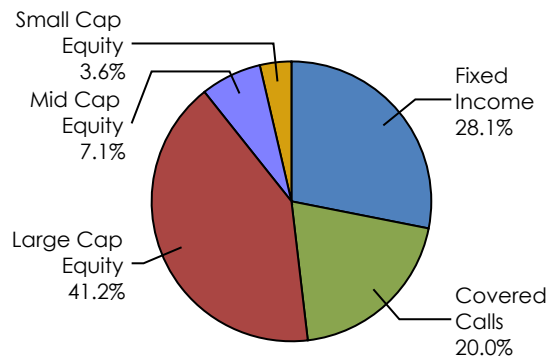
As of March 31, 2019

Actual vs. Target Allocations

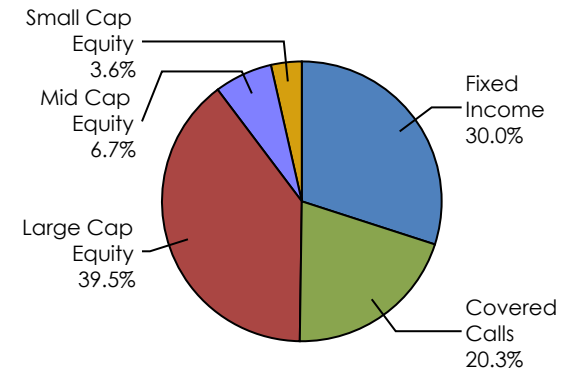
With respect to policy targets, the Total Portfolio ended the latest quarter slightly overweight Equities and underweight Fixed Income. Within Domestic Equity, Small cap was slightly underweight its target allocation, while Mid cap equity was in-line, and Large cap equity was overweight its target allocation. Fixed Income is currently (1.9%) below its 30% target and the Covered Calls asset class is in-line with its 20% target allocation.

	Asset Allocation (\$000)	Actual Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Acceptable Variance?
Nevada Prepaid Total Portfolio	283,369	100.0	100.0	0.0	---	---	
Public Equity	146,944	51.9	50.0	1.9	---	---	
Vanguard - Small Cap Equity	10,317	3.6	4.0	-0.4	1.0	7.0	Yes
Vanguard - Mid Cap Equity	19,998	7.1	7.0	0.1	2.0	12.0	Yes
Vanguard - Large Cap Equity	116,630	41.2	39.0	2.2	34.0	44.0	Yes
Fixed Income Composite	79,631	28.1	30.0	-1.9	---	---	
Chicago Equity Partners	79,631	28.1	30.0	-1.9	25.0	35.0	Yes
Covered Calls	56,793	20.0	20.0	0.0	---	---	
Glenmede Secured Options	56,793	20.0	20.0	0.0	15.0	25.0	Yes

March 31, 2019 : \$283,369,333

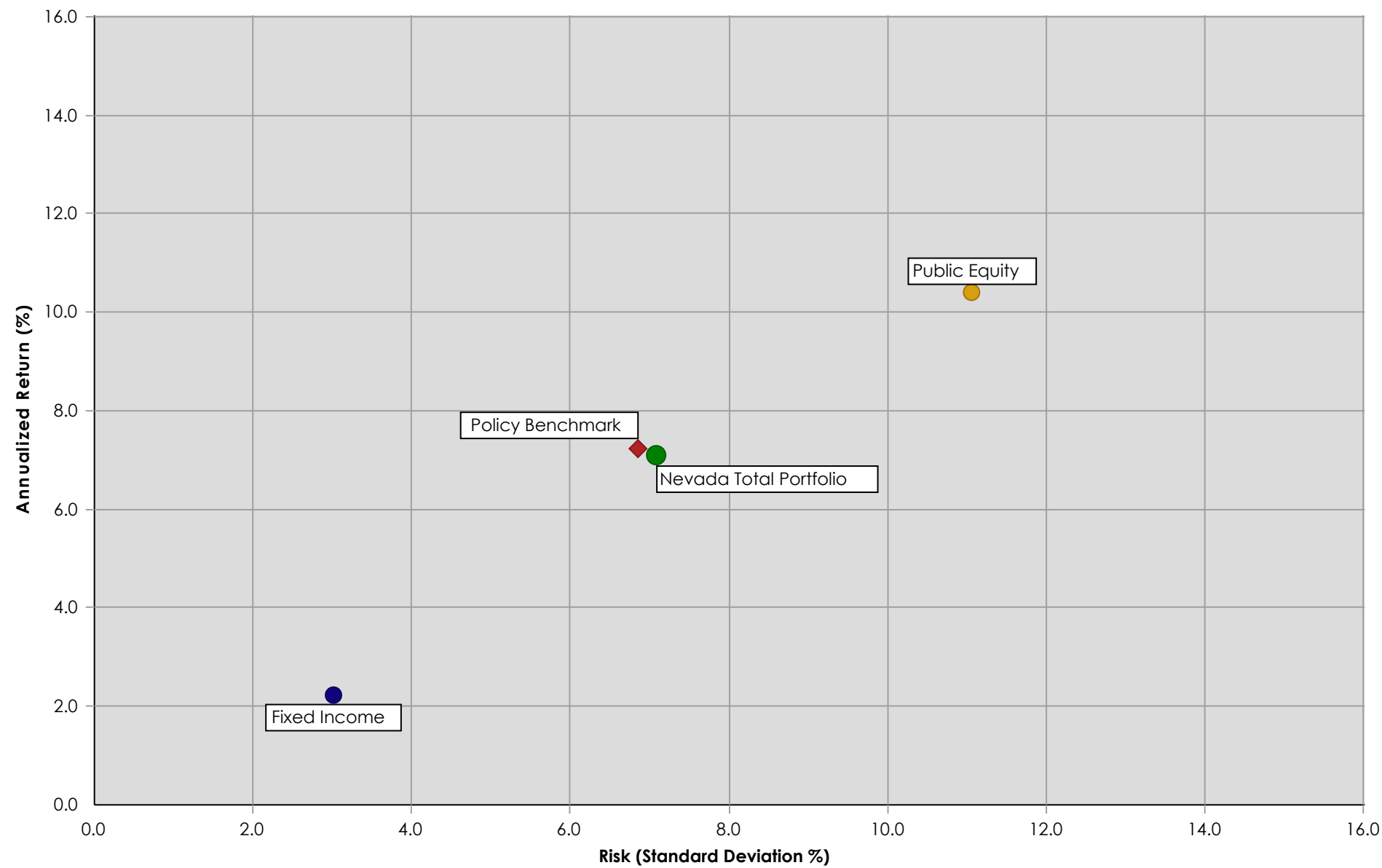


December 31, 2018 : \$259,852,457



Nevada Prepaid Plan RISK/RETURN Analysis
5 Years Ending March 31, 2019

5-Year Annualized Risk/Return (Net)



Calculation based on quarterly periodicity.

Manager Performance
As of March 31, 2019 (Net of Fees)

	Allocation	Performance(%)			
	Market Value (\$000)	1 Quarter	1 Year	3 Years	5 Years
Vanguard Institutional Fund	116,630	13.7 (31)	9.5 (22)	13.5 (23)	10.9 (13)
<i>S&P 500 Index</i>		<i>13.6 (32)</i>	<i>9.5 (21)</i>	<i>13.5 (22)</i>	<i>10.9 (12)</i>
Excess Return		0.1	0.0	0.0	0.0
Vanguard S&P Mid Cap 400	19,998	14.5 (55)	2.5 (54)	11.2 (28)	8.2 (19)
<i>S&P MidCap 400 Index</i>		<i>14.5 (54)</i>	<i>2.6 (54)</i>	<i>11.2 (27)</i>	<i>8.3 (19)</i>
Excess Return		0.0	-0.1	0.0	-0.1
Vanguard S&P Small Cap 600	10,317	11.6 (52)	1.5 (20)	12.6 (14)	8.4 (4)
<i>S&P SmallCap 600 Index</i>		<i>11.6 (50)</i>	<i>1.6 (18)</i>	<i>12.6 (15)</i>	<i>8.5 (4)</i>
Excess Return		0.0	-0.1	0.0	-0.1
Glenmede Secured Options	56,793	7.9 (30)	3.8 (34)	6.1 (36)	---
<i>CBOE BXM Index</i>		<i>6.8 (46)</i>	<i>3.3 (39)</i>	<i>7.4 (21)</i>	<i>---</i>
Excess Return		1.1	0.5	-1.3	---
Chicago Equity Partners	79,631	2.2 (99)	4.3 (93)	1.2 (100)	2.2 (100)
<i>Blmbg. Barc. U.S. Aggregate: A+</i>		<i>2.5 (96)</i>	<i>4.4 (90)</i>	<i>1.6 (100)</i>	<i>2.6 (99)</i>
Excess Return		-0.3	-0.1	-0.4	-0.4

* 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 7.9% during the most recent quarter, outperforming its benchmark by 1.1% and ranking in the 30th percentile of its peer group. Over the 1-year period, the Covered Calls manager outperformed the benchmark by 50 basis points but underperformed its benchmark over the 3-year period by (1.3%).

Chicago Equity Partners: The Plan's Fixed Income manager underperformed its index, the BBgBarc US Aggregate A or Better index, over the quarter by (30) basis points and ranked in the 99th percentile of its peer group. Over the 1-year period, Chicago Equity Partners returned 4.3%, performing roughly in-line with its benchmark. Over the 3- and 5-year periods, Chicago Equity Partners underperformed its benchmark by (40) basis points.

Disclosures

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THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 9 June 20, 2019

**Item: Meketa Investment Group Inc. Investment
Monitoring Report for 529 Plans for the period
ended March 31, 2019**

Summary:

In December of 2010 the Board hired Pension Consulting Alliance (PCA), now known as Meketa Investment Group Inc. (Meketa), 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 ending March 31, 2019. In their report and memorandum regarding funds on "Watch" status, Meketa Investment Group Inc. is recommending the following changes to "Watch" status:

Removal from Watch Status

- None

Initial Placement on Watch Status

- Vanguard Windsor Fund

Eric White or Sean Copus with Meketa Investment Group will present the materials to the Board.

Fiscal Impact: None by this action.

Staff recommended motion.

Move to approve and accept the Nevada 529 College Savings Plans Investment Monitoring Report prepared by Meketa Investment Group Inc. for the quarter ending March 31, 2019.

Date: June 20, 2019

To: Nevada College Savings Plans

From: Meketa Investment Group (MIG)

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

RE: Review of Portfolios Qualifying for “Watch” Status

Summary

Meketa has conducted a review of the underlying funds in the Nevada College Savings Plans for the period ending March 31, 2019.

Currently, six funds from the **USAA** Program remain on “Watch” status, and no additional funds qualify for “Watch” status. These funds are listed below.

- USAA Income Stock
- USAA Small Cap Stock
- USAA Growth
- USAA Value
- USAA Emerging Markets
- USAA Growth & Income

Currently, two funds from the **Putnam** 529 for America Program remain on “Watch” status, while no additional funds qualify for “Watch” status. These funds are listed below.

- GAA All Equity
- Putnam Small Cap Value

The **Vanguard** 529 Program does not have any funds currently on “Watch” status, while one fund now qualifies for “Watch” status. This fund is listed below.

- Vanguard Windsor – **Qualifies for “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	Criteria Utilized for Watch Status			
	On Watch	Short-term	Medium-term	Organization
USAA Income Stock	Yes	---	---	---
USAA Small Cap Stock	Yes	---	✓	---
USAA Growth	Yes	---	---	---
USAA Value	Yes	✓	---	---
USAA Emerging Markets	Yes	---	---	---
USAA Growth & Income	Yes	✓	✓	---

✓ 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	24	-0.6%
USAA Small Cap Stock	7/20/2017	7/1/2017	21	0.2%
USAA Growth	12/13/2018	10/1/2018	6	3.6%
USAA Value	12/13/2018	10/1/2018	6	-3.3%
USAA Emerging Markets	12/13/2018	10/1/2018	6	2.1%
USAA Growth & Income	3/21/2019	1/1/2019	3	-2.2%

Funds Currently on “Watch”

USAA Income Stock (1Q Combined Status Report – Page 64)

Since being placed on “Watch” status 24 months ago, the USAA Income Stock fund has underperformed its benchmark, the MSCI USA IMI High Dividend Yield index, by (59) basis points, ranking the fund in the 35th percentile of its Lipper Equity Income peer group. Over the most recent quarter, the fund outperformed its benchmark by 1.1% and ranked in the 56th percentile of its peer group. The fund's underperformance during the quarter was mostly due to poor stock selection in the Healthcare sector, mostly thanks to the fund's large active holding in AbbVie Inc. which declined (11.5%) during the period. Poor stock selection in the Energy and Real Estate sectors also detracted from performance during the quarter.

Thanks to a strong first quarter, the USAA Income Stock fund's short-term performance moved into the Positive range during the quarter while medium-term performance remains Acceptable. It should also be noted that the fund continues to outperform the Russell 1000 Value index by 1.8% over the most recent 12-month period, which is what would normally be expected of a dividend-focused value fund given recent market volatility. Despite the fund no longer qualifying for “Watch” status, due to the upcoming organizational changes with USAA and the imminent

changes to the fund's management structure **Meketa recommends that the USAA Income Stock fund remain on "Watch" status** and continue to be monitored over the coming periods.

USAA Small Cap Stock (1Q Combined Status Report – Page 68)

Since being placed on "Watch" status 21 months ago, the USAA Small Cap Stock fund has outperformed its benchmark, the Russell 2000 index, by 20 basis points, placing the fund in the 19th percentile of its Lipper U.S. Small Cap Core Equity peer group. Over the most recent quarter, the fund underperformed its benchmark by (63) basis points but still ranked in the 17th percentile of its peer group. The fund's underperformance during the period was mostly due to its combination of poor stock selection and poor positioning within the Technology and Healthcare sectors. The fund's Technology holdings trailed the sector benchmark by (9.6%) thanks mostly to a large active holding in ESCO Technologies that returned only 1.8% during a period when the overall sector was up 20.3%. The fund was also significantly underweight Technology while it was one of the strongest performing sectors in the market. The fund's Healthcare holdings also had a significant dampening effect on performance as the fund's two holdings in the sector were down (16.9%) and (25.4%) during a period when the overall sector earned a 17.6% return.

Despite underperformance during the first quarter, the fund has enjoyed a relatively strong past 12 months as its short-term performance has remained in the Positive range for 10 straight months. However, thanks to the fund's run of poor performance between 2Q2016 and 3Q2017 medium-term performance remains in the Caution range. Therefore, **Meketa recommends that the USAA Small Cap Stock fund remain on "Watch" status** and continue to be monitored over the coming periods.

USAA Growth (1Q Combined Status Report – Page 60)

Since being placed on "Watch" status six months ago, the USAA Growth fund has outperformed its benchmark, the Russell 1000 Growth index, by 3.6% and ranked in the 11th percentile of its Lipper U.S. Large Cap Growth peer group. Despite the fund's strong 6-month period, the fund underperformed its benchmark over the most recent quarter by (38) basis points and ranked in the 69th percentile of its peer group. The fund's slight underperformance during the quarter was mostly due to poor stock selection in the Technology and Industrials sectors where several of the fund's active holdings either failed to keep up with the overall sector return or suffered negative returns. The fund was also hurt by its overweighting of the Consumer Defensive sector, which was one of the relatively poorer performing sectors despite returning 10.1% during the quarter.

Due to a strong end to 2018, the USAA Growth fund currently does not qualify for "Watch" status as its short-term and medium-term performance remains in the Acceptable range. However, thanks to a combination of the fund's poor performance during the first three quarters of 2018, its medium-term performance is currently trending downwards and will most likely move into the Caution range as stronger performance during early 2016 is removed from the fund's 36-month results. Therefore, **Meketa recommends that the USAA Growth fund remain on "Watch" status** and continue to be closely monitored over the coming periods.

USAA Value (1Q Combined Status Report – Page 56)

Since being placed on “Watch” status six months ago, the USAA Value fund has underperformed its Russell 3000 Value benchmark by (3.3%), ranking the fund in the 85th percentile of its Lipper U.S. Large Cap Value peer group. Over the most recent quarter, the fund has outperformed its benchmark by 53 basis points and ranked in the 27th percentile of its peer group. The fund's outperformance during the period was mostly due to strong stock selection in the Financial Services sector. The fund also benefited from its overweights to the Technology and Industrials sectors, which were the two strongest performing sectors during the period.

Despite a good start to 2019, the fund's poor ending to 2018 means the fund's short-term performance remains in the Caution range. However, the fund's short-term performance has steadily trended upward while medium-term performance has rebounded into the Acceptable range as poor 2016 results are removed from the fund's 36-month performance. Therefore, **Meketa recommends that the USAA Value fund remain on “Watch” status and continue to be closely monitored over the coming periods.**

USAA Emerging Markets (1Q Combined Status Report – Page 72)

Since being placed on “Watch” status six months ago, the USAA Emerging Markets fund has outperformed its benchmark, the MSCI Emerging Markets index, by 2.1% and ranked in the 31st percentile of its Lipper Emerging Markets peer group. The fund's strong performance since being placed on “Watch” status is thanks to its strong start to 2019 as it outperformed its benchmark by 2.5% during the first quarter of the year. Strong stock selection within the Financial Services and Industrials sectors where a major reason for the fund's outperformance during the quarter as the fund also found success within the developed and emerging Asian regions.

The fund's strong recent quarter has allowed both its short-term and medium-term performance to move into the Acceptable range. However, although the fund no longer qualifies for “Watch” status, the expected changes to the fund's management team causes **Meketa to recommend that the USAA Emerging Markets fund remain on “Watch” status and continue to be closely monitored over the coming periods.**

USAA Growth & Income (1Q Combined Status Report – Page 76)

Since being placed on “Watch” status three months ago, the USAA Growth & Income fund has underperformed its Russell 3000 benchmark by (2.2%), placing the fund in the 77th percentile of its Lipper US Large Cap Core peer group. The fund's poor performance during the quarter was heavily influenced by poor stock selection within the Industrials and Technology sectors. The fund's airline holdings fared particularly poorly as large active holdings in Alaska Air Group and United Continental Group both suffered negative returns during a period when the general markets was up by double digits.

The USAA Growth & Income fund enjoyed a brief spike of strong performance in late 2016 and early 2017 but has since underperformed its benchmark over six of the last seven quarters. The poor recent quarter has caused its short-term performance to trend further into the Caution range while medium-term performance, while still Acceptable overall, also moved into the

Caution range at the end of March. Therefore, **Meketa recommends that the USAA Growth & Income fund remain on “Watch” status** and continue to be closely monitored over the coming periods.

Putnam 529 for America Plan

Summary of “Watch” Status

Portfolios	Criteria Utilized for Watch Status			
	On Watch	Short-term	Medium-term	Organization
Putnam GAA All Equity	Yes	---	---	---
Putnam Small Cap Value	Yes	---	✓	✓

- ✓ 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
Putnam GAA All Equity	3/21/2019	1/1/2019	3	-1.0%
Putnam Small Cap Value	3/21/2019	1/1/2019	3	1.5%

Funds Currently on “Watch”

Putnam GAA All Equity (1Q Combined Status Report – Page 85)

Since being placed on “Watch” status three months ago, the Putnam GAA All Equity portfolio, one of the underlying portfolios in Putnam’s goal-based investment line-up, has underperformed its custom benchmark (75% Russell 3000, 18.75% MSCI EAFE, 6.23% MSCI EM) by (1.0%). Over the most recent quarter, the fund’s underperformance was mostly due to underperformance within its US Large Cap Equity sleeve as that portion of the portfolio trailed its Russell 1000 benchmark by (1.3%). The relatively poor quarter has put further pressure on the fund’s 12-month performance numbers as the portfolio’s US, International, and Emerging Markets sleeves have underperformed their respective benchmarks by (1.6%), (1.7%), and (2.2%), respectively.

The GAA All Equity fund has continued to struggle against its custom benchmark as it has now underperformed over its last five consecutive quarters. However, the fund’s medium term performance has moved back into the Acceptable range thanks to poor returns from early 2016 no longer affecting 36-month excess returns. Although the fund no longer qualifies for “Watch” status, performance remains very close to the Caution range and experienced a slight downturn to end the most recent quarter. Therefore, **Meketa recommends that the Putnam GAA All Equity fund remain on “Watch” status** and continue be closely monitored over the coming periods.

Putnam Small Cap Value (1Q Combined Status Report – Page 88)

Since being placed on “Watch” status three months ago, the Putnam Small Cap Value fund has outperformed its Russell 2000 benchmark by 1.5%, placing the fund in the 17th percentile of its Lipper US Small Cap Value Equity peer group. The fund's strong performance during the most recent quarter can be heavily attributed to its strong stock selection within the Industrials sector thanks to its active holdings in Clean Harbors and Herc Holdings, which returned 44.9% and 50.0%, respectively. The fund also benefited from its overweight to the Technology and Energy sectors which both earned significant returns during the period.

It should also be noted that David Diamond, the fund's lead manager left Putnam at the end of January 2019. Mr. Diamond had managed the fund for two years after taking over from long-time lead manager Eric Harthun in 2017. Going forward, the fund will be managed by Michael Petro who has been with Putnam since 2002 and has spent his entire tenure with the firm working on the Small Cap Value fund in a primarily analytical role. Despite Mr. Petro's familiarity with the fund, Meketa views this management change as significant and warranting of “Watch” status on an organizational basis.

While the fund's recent quarterly performance is certainly good news, it continues to struggle against its benchmark over the most recent 12-month and 36-month periods. The fund currently qualifies for “Watch” status due to its medium-term performance, but poor recent results under the previous manager have caused the fund's short-term performance to come very close to qualifying the fund for “Watch” status as well. Given the fund's combination of poor performance and recent management changes, **Meketa recommends that the Putnam Small Cap Value fund remain on “Watch” status** and continue be closely monitored over the coming periods as new management takes over.

Summary of “Watch” Status

Portfolios	Criteria Utilized for Watch Status			
	On Watch	Short-term	Medium-term	Organization
Vanguard Windsor	No	✓	---	---

✓ Indicates eligible for Watch status as a result of performance

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

Funds Qualifying for “Watch”Vanguard Windsor (1Q Combined Status Report – Page 48)

The Vanguard Windsor fund qualifies for “Watch” status by having a rolling 12-month excess return below (2.75%) for six consecutive months. Over the most recent 12-month period, the fund has underperformed its benchmark, the Russell 1000 Value index, by (7.2%), placing the fund in the 100th percentile of its Lipper US Large Cap Value Equity peer group. The fund underperformed its benchmark over the most recent quarter by (16) basis points which marks its fourth consecutive quarter of underperformance. The fund's poor past 12-months was due to poor stock selection across nearly all sectors with Healthcare, Energy, and Consumer Defensive being particularly harmful.

The fund also experienced a manager change at its subadvisor, Wellington, which manages roughly 70% of the fund. James Mordy, the previous manager, retired at the end of 2018 and was replaced with David Palmer, who has been involved with the fund since 1998 and has also been the sole manager of the Vanguard Capital Value fund since 2016.

The Vanguard Windsor fund had enjoyed a strong run of performance during 2017 and early 2018 before stumbling in the second half of that year. Although the fund's medium-term performance is currently in the Positive range, its short-term performance has been trending downward for several quarters. Hopefully, new management at the fund's largest sub-advisor will be a catalyst for improved performance moving forward. **Meketa recommends that the Vanguard Windsor fund be placed on “Watch” status and be closely monitored over the coming periods as new management settles in.**

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:

Zach Conine, State Treasurer

Disclosures

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2019

NEVADA COLLEGE SAVINGS PROGRAMS

INVESTMENT PERFORMANCE STATUS 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 the merits of purchasing or selling securities, or an invitation or inducement to engage in investment activity.

AGENDA ITEMS

<u>Section</u>	<u>Tab</u>
Summary of Program Performance	1
Risk / Return & Expense Analysis	2

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	15	9	4	1	1
Percentage	100%	60%	26%	7%	7%
Fund Status ↑	--	--	--	--	--
Fund Status ↓	1	--	--	--	1
US Equity Funds	8	6	1	--	1
Intl Equity Funds	1	--	--	1	--
Fixed Income Funds	5	3	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	3	3	--	--	--
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

- 86% of funds in the Vanguard Program have either a Positive or Acceptable status
- Fund status changes:
 - No funds improved during the quarter
 - The Vanguard Windsor Fund now qualifies for "Watch" status

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	11	1	4	--	6
Percentage	100%	9%	36%	0%	55%
Fund Status ↑	--	--	--	--	--
Fund Status ↓	3	--	3	--	--
US Equity Funds	5	--	--	--	5
Intl Equity Funds	2	--	1	--	1
Fixed Income Funds	4	1	3	--	--
Other Funds*	--	--	--	--	--
Putnam 529 for America					
Number of Funds	16	6	6	2	2
Percentage	100%	38%	38%	12%	12%
Fund Status ↑	2	1	1	--	--
Fund Status ↓	1	--	1	--	--
US Equity Funds	5	3	1	--	1
Intl Equity Funds	1	1	--	--	--
Fixed Income Funds	4	2	2	--	--
Other Funds*	6	--	3	2	1

^Money Market fund and NY Life Insurance not included

*Includes Balanced, AR, Commodities, REITs, and MLPs

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

USAA 529 Program

- 45% of funds in the USAA Program have either a Positive or Acceptable status
- Fund status changes:
 - 0 funds improved during the quarter
 - 3 funds deteriorated during the quarter (International, Income, Intermediate-Term Bond)

Putnam 529 Program

- 76% of funds in the Putnam Program have either a Positive or Acceptable status
- Fund status changes:
 - 2 funds improved during the quarter (Federated US Govt Sec., Putnam Short Duration Bond)
 - 1 fund deteriorated during the quarter (Putnam Equity Income)

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" statuszzzzzz

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

SECTION 2

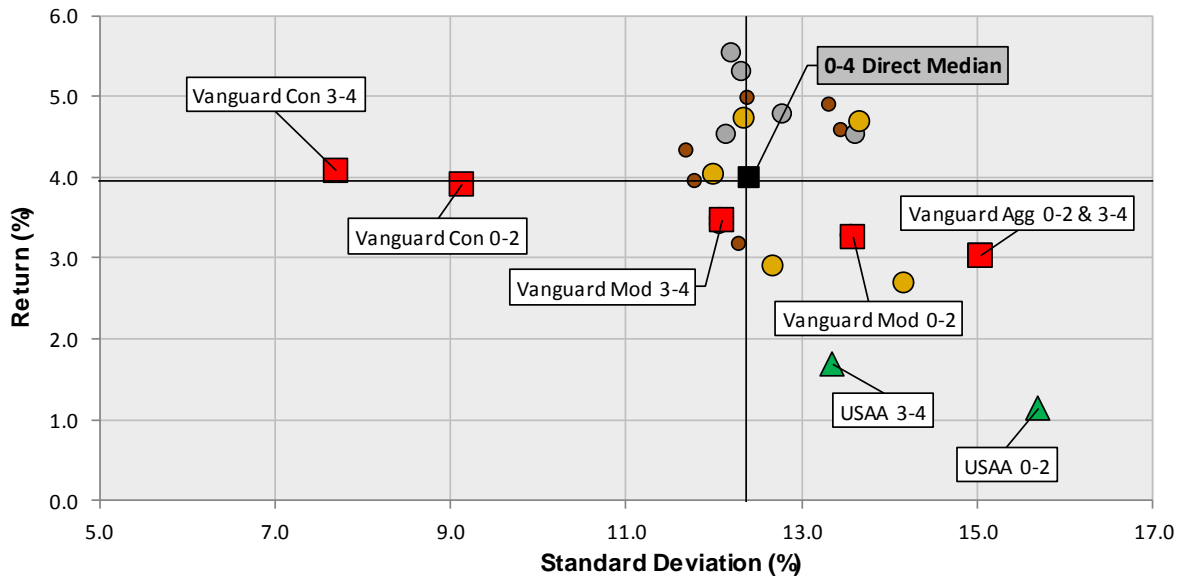
AGE-BASED RISK / RETURN CHARTS

AGE-BASED RISK / RETURN CHARTS

Direct-Sold Programs

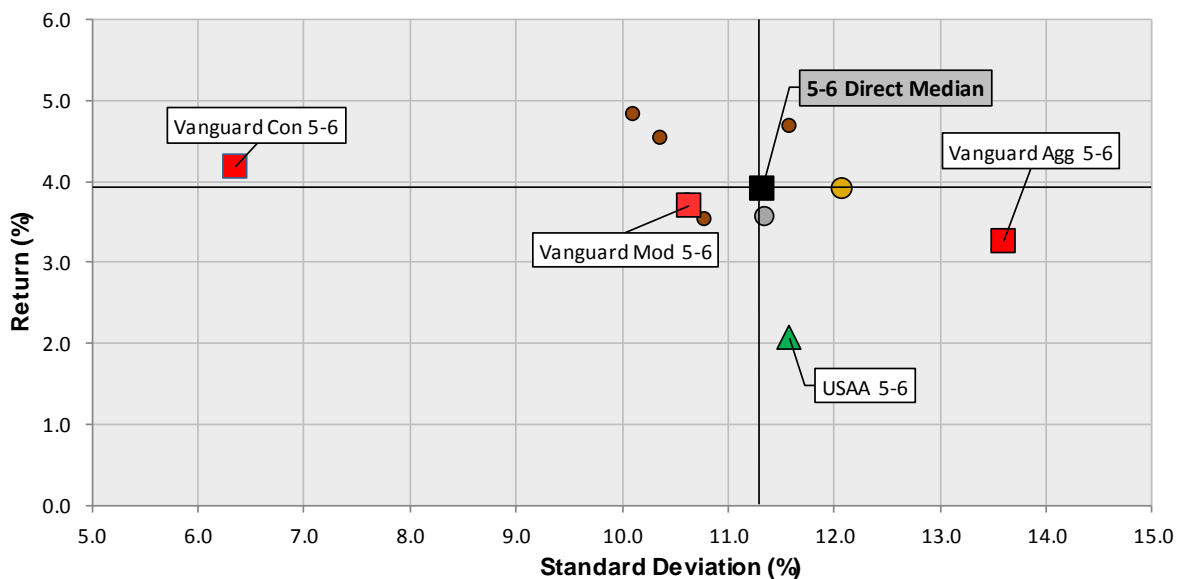
Age 0-4

1-year (as of March 31, 2019)



Age 5-6

1-year (as of March 31, 2019)



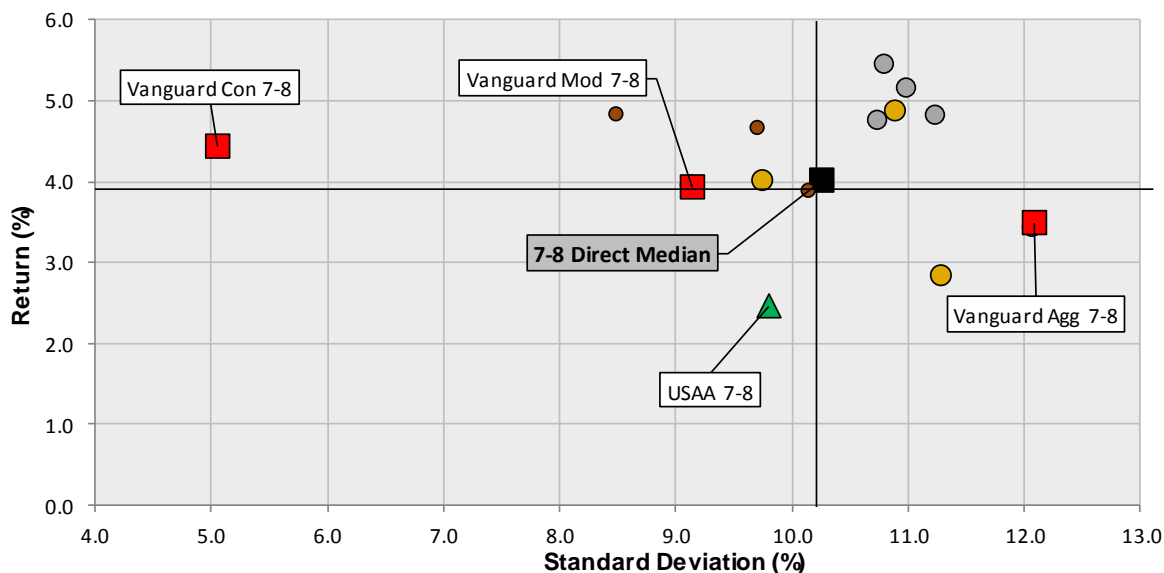
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AGE-BASED RISK / RETURN CHARTS

Direct-Sold Programs

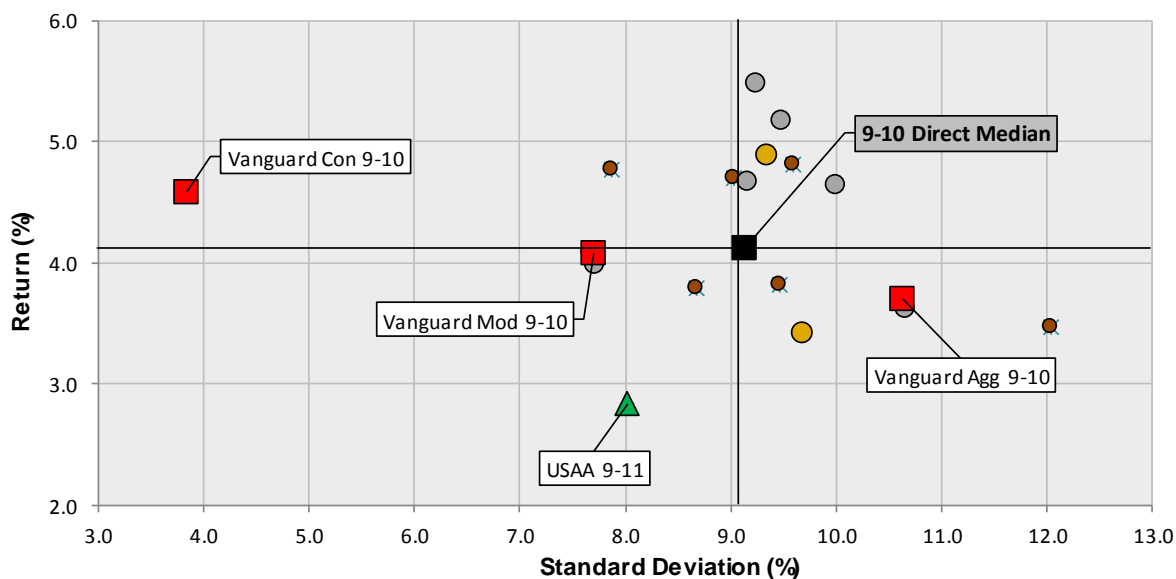
Age 7-8

1-year (as of March 31, 2019)



Age 9-10

1-year (as of March 31, 2019)



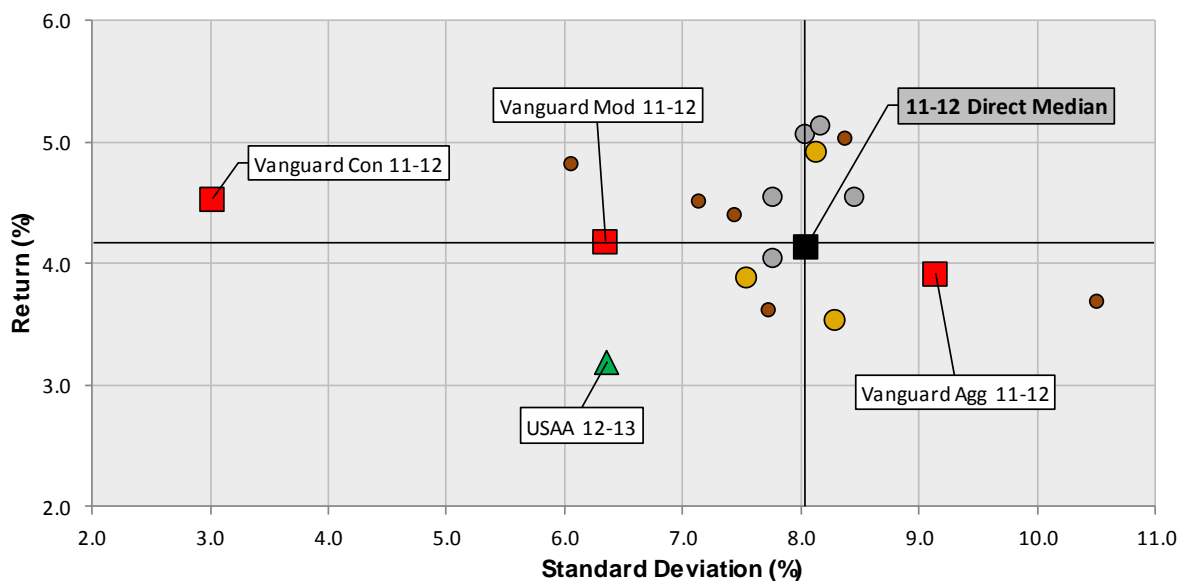
Source: MorningStar

AGE-BASED RISK / RETURN CHARTS

Direct-Sold Programs

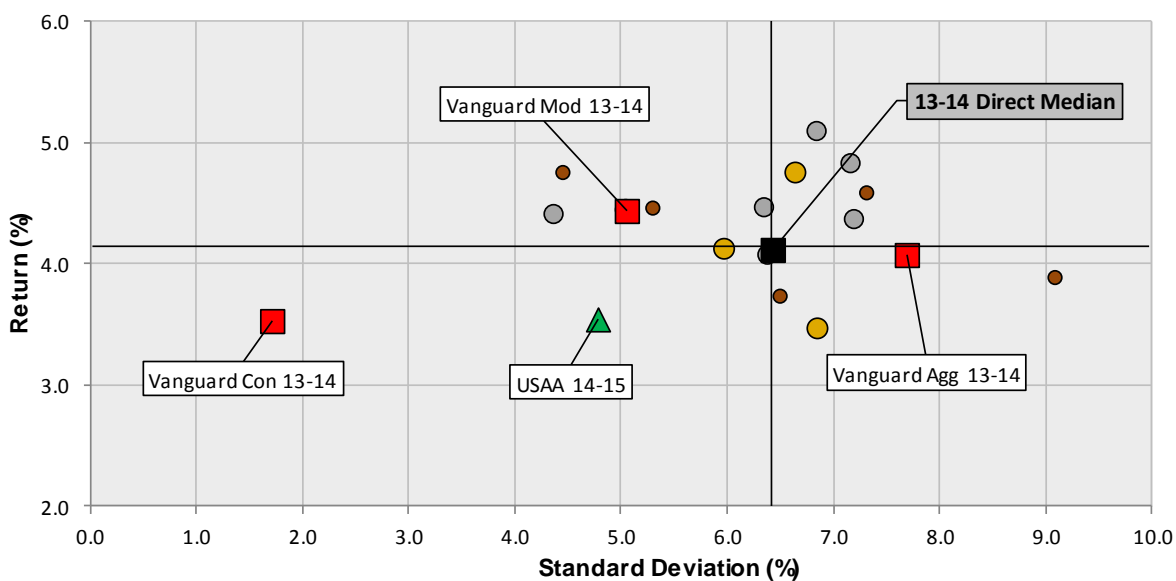
Age 11-12

1-year (as of March 31, 2019)



Age 13-14

1-year (as of March 31, 2019)



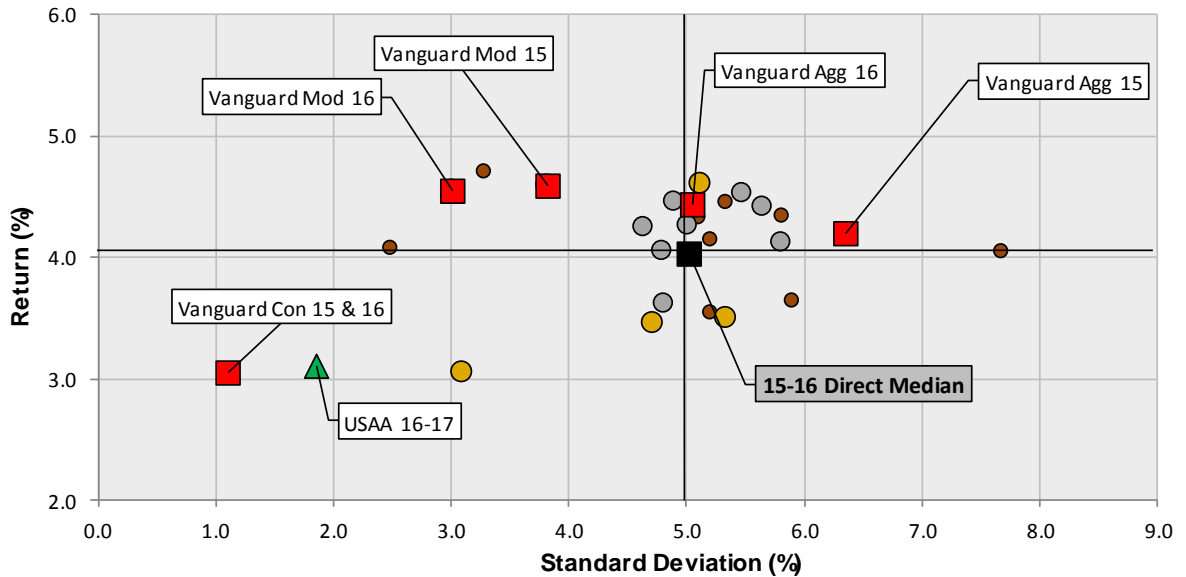
Source: MorningStar

AGE-BASED RISK / RETURN CHARTS

Direct-Sold Programs

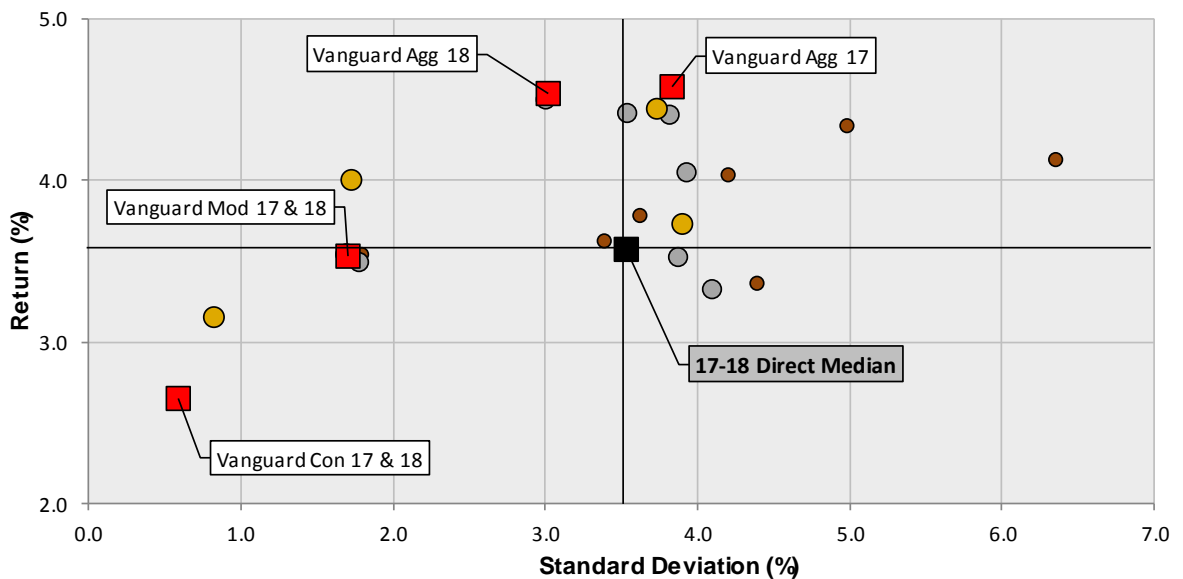
Age 15-16

1-year (as of March 31, 2019)



Age 17-18

1-year (as of March 31, 2019)



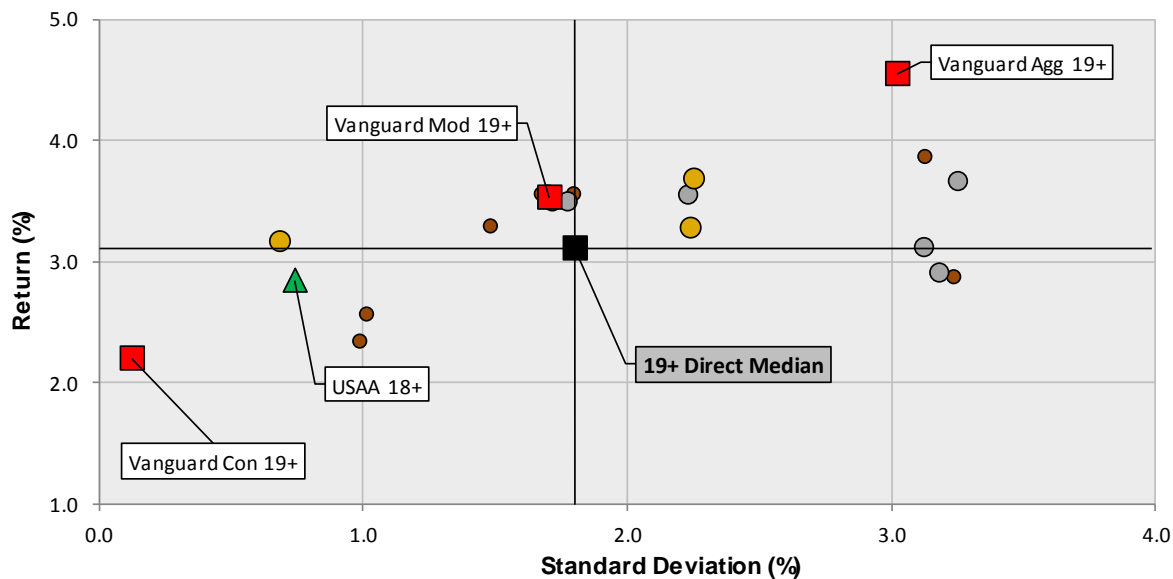
Source: MorningStar

AGE-BASED RISK / RETURN CHARTS

Direct-Sold Programs

Age 19+

1-year (as of March 31, 2019)



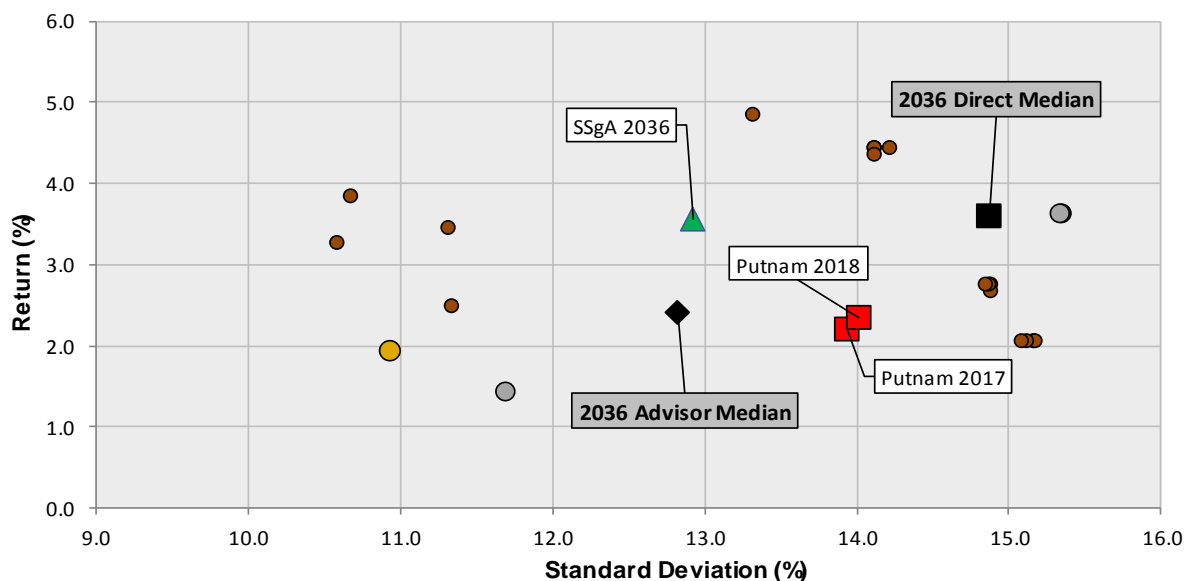
Source: MorningStar

ENROLLMENT-DATE RISK / RETURN CHARTS

Direct & Advisor-Sold Programs

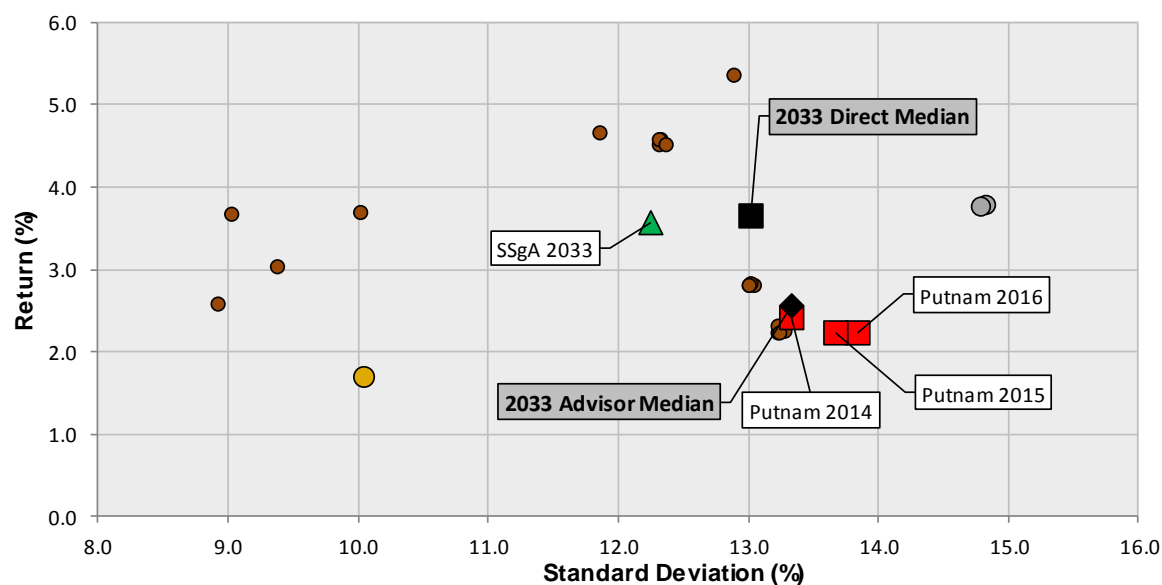
Year 2036

1-year (as of March 31, 2019)



Year 2033

1-year (as of March 31, 2019)



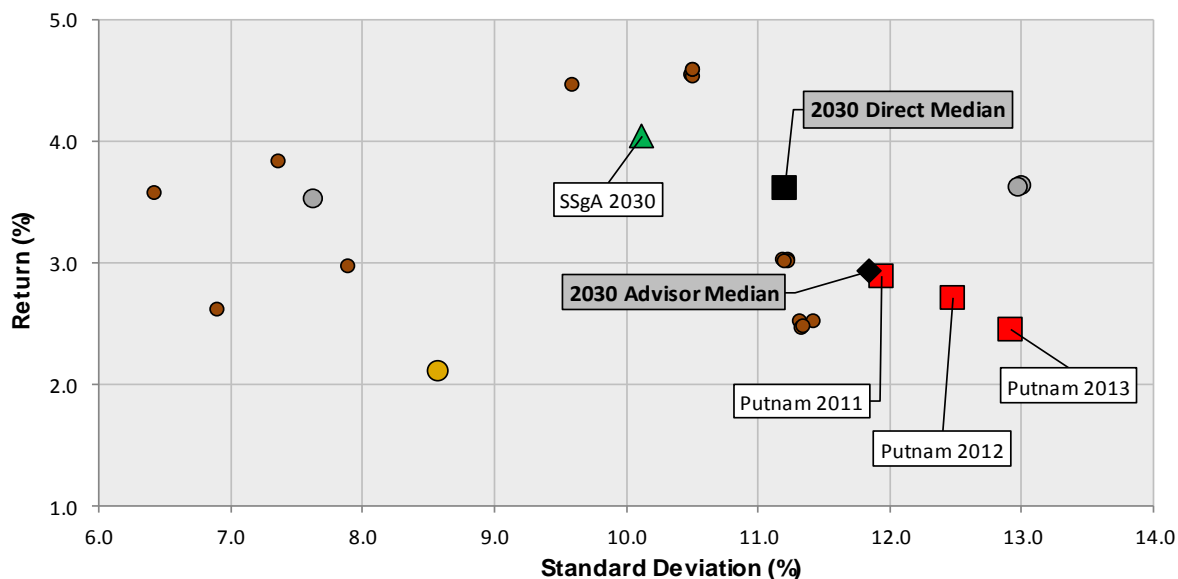
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ENROLLMENT-DATE RISK / RETURN CHARTS

Direct & Advisor-Sold Programs

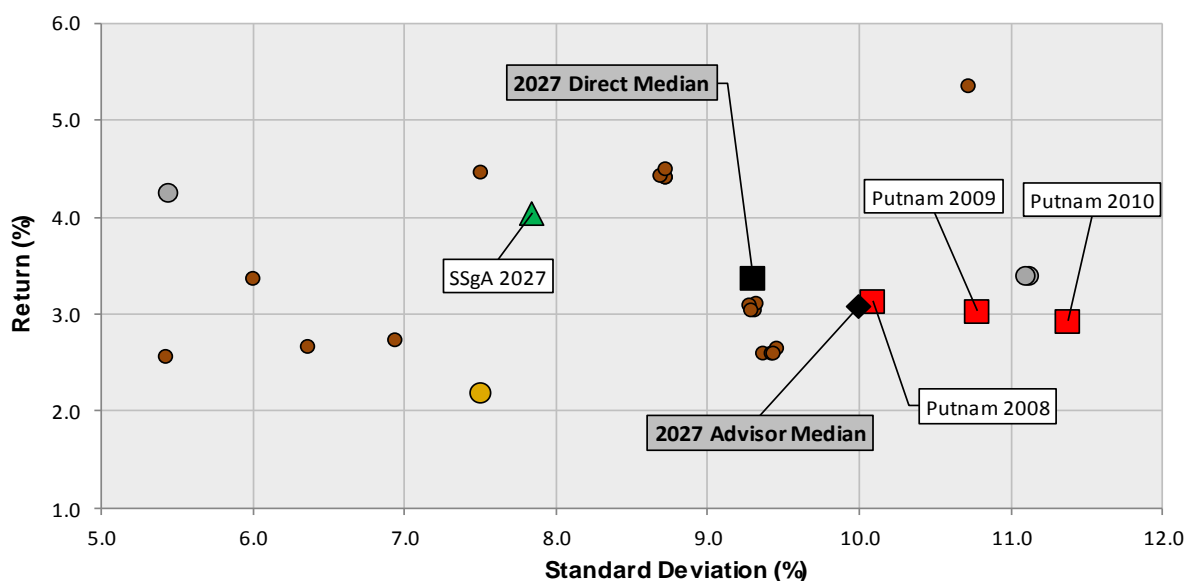
Year 2030

1-year (as of March 31, 2019)



Year 2027

1-year (as of March 31, 2019)



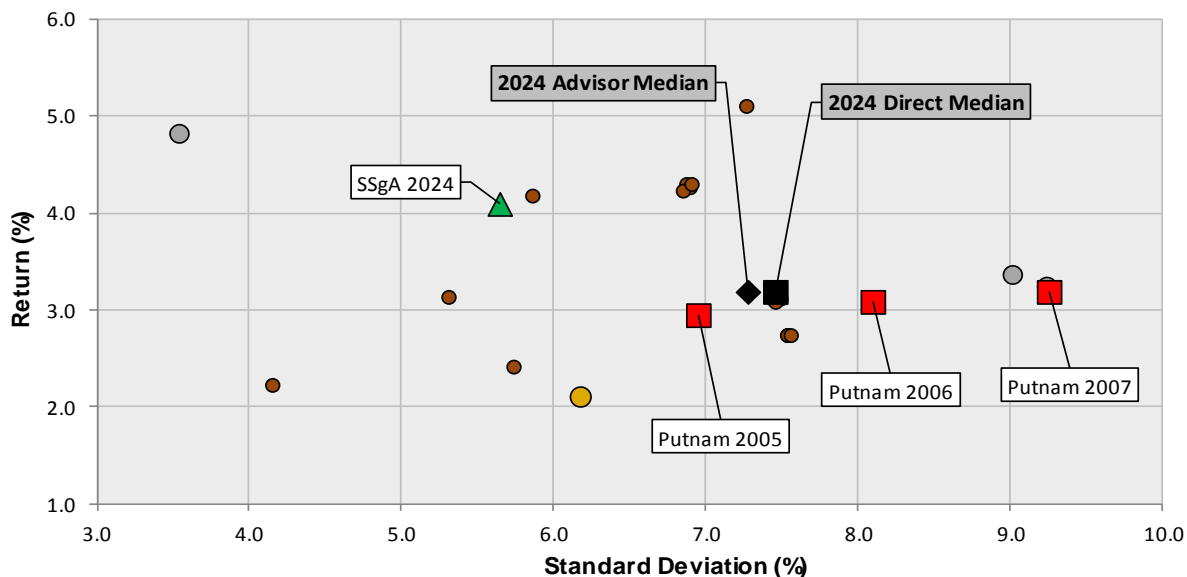
Source: MorningStar

ENROLLMENT-DATE RISK / RETURN CHARTS

Direct & Advisor-Sold Programs

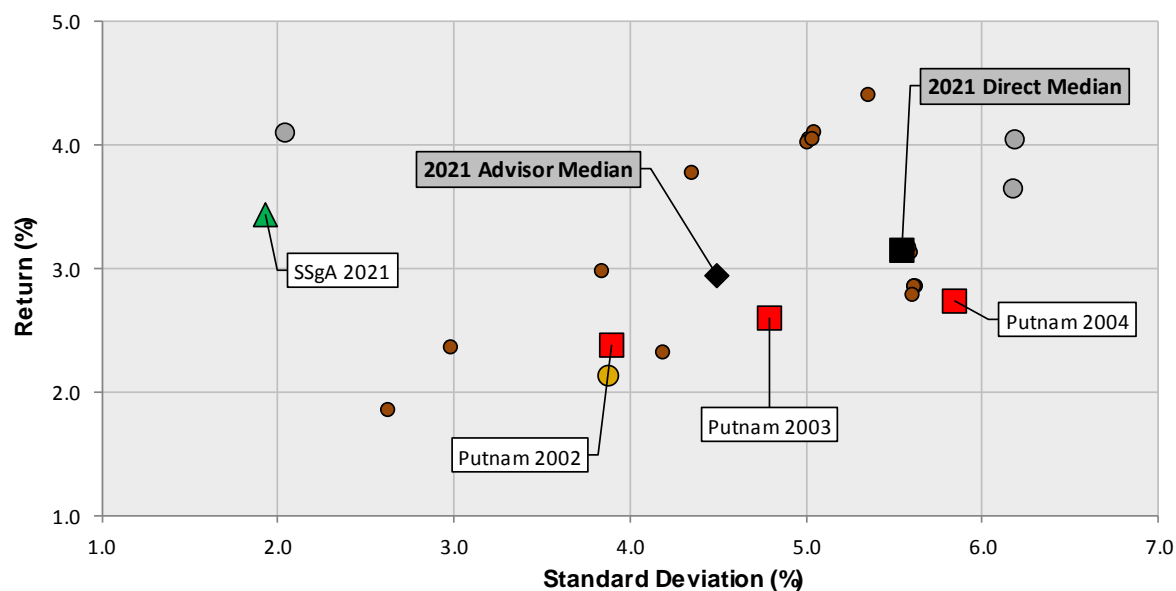
Year 2024

1-year (as of March 31, 2019)



Year 2021

1-year (as of March 31, 2019)



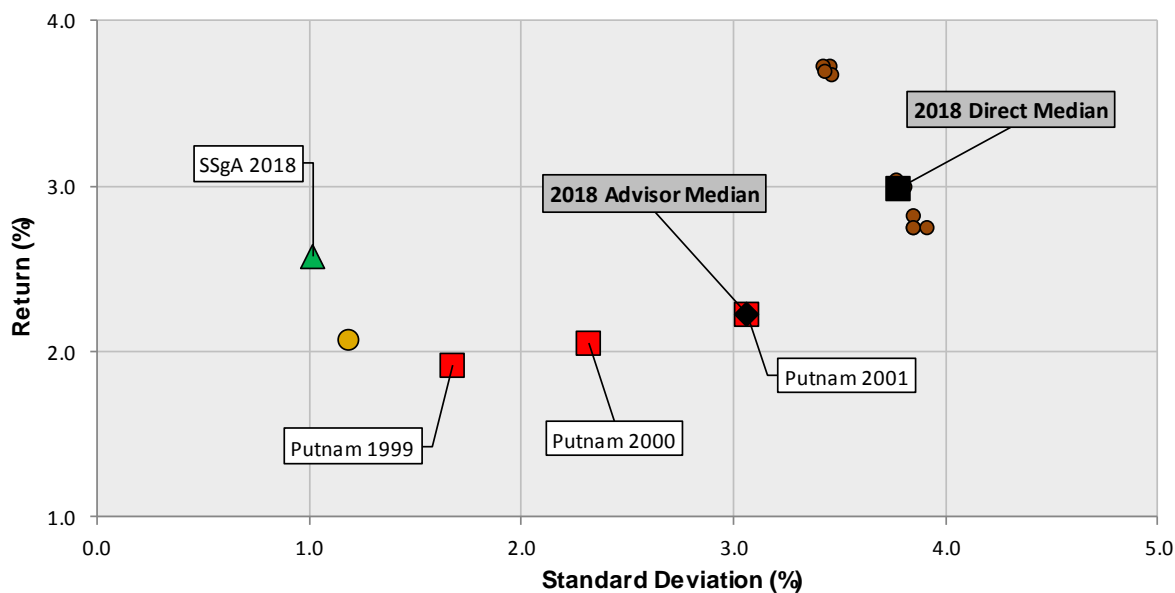
Source: MorningStar

ENROLLMENT-DATE RISK / RETURN CHARTS

Direct & Advisor-Sold Programs

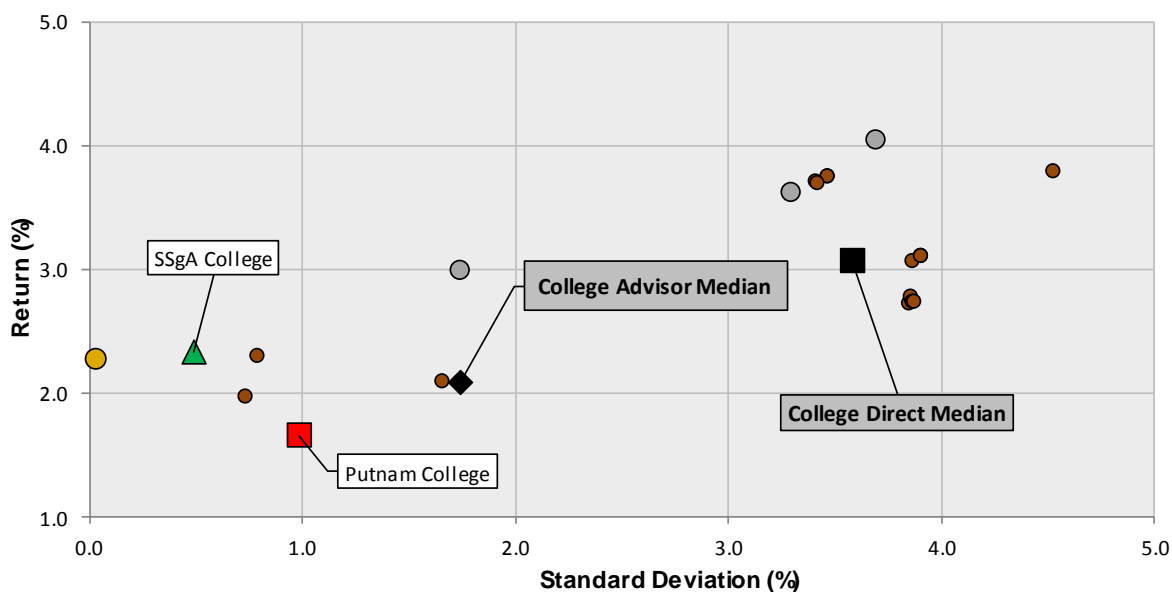
Year 2018

1-year (as of March 31, 2019)



College

1-year (as of March 31, 2019)



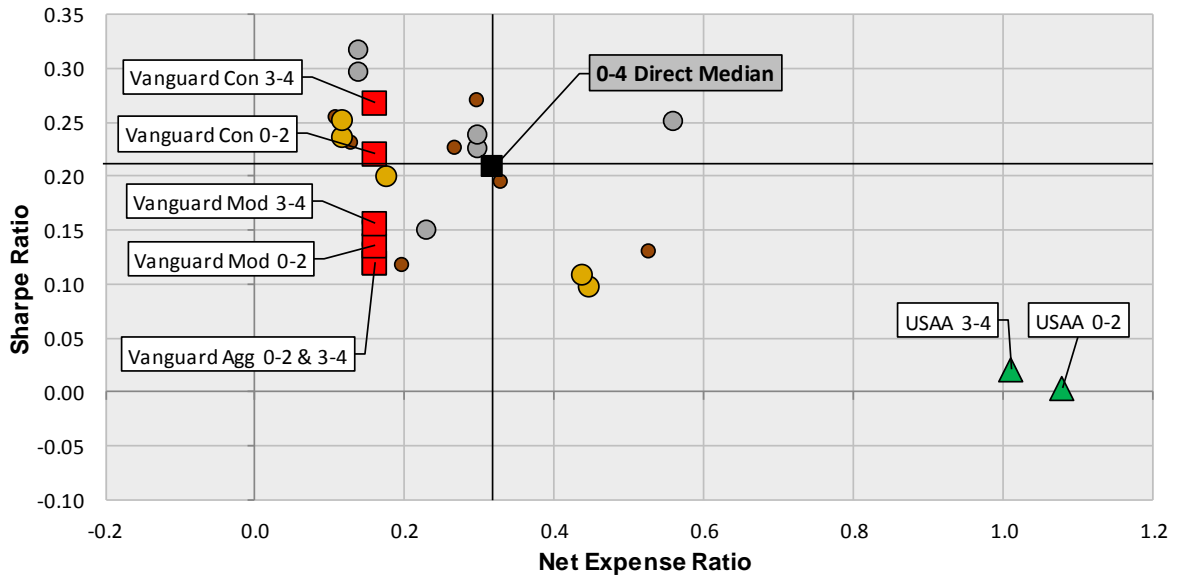
Source: MorningStar

AGE-BASED SHARPE / EXPENSE CHARTS

Direct-Sold Programs

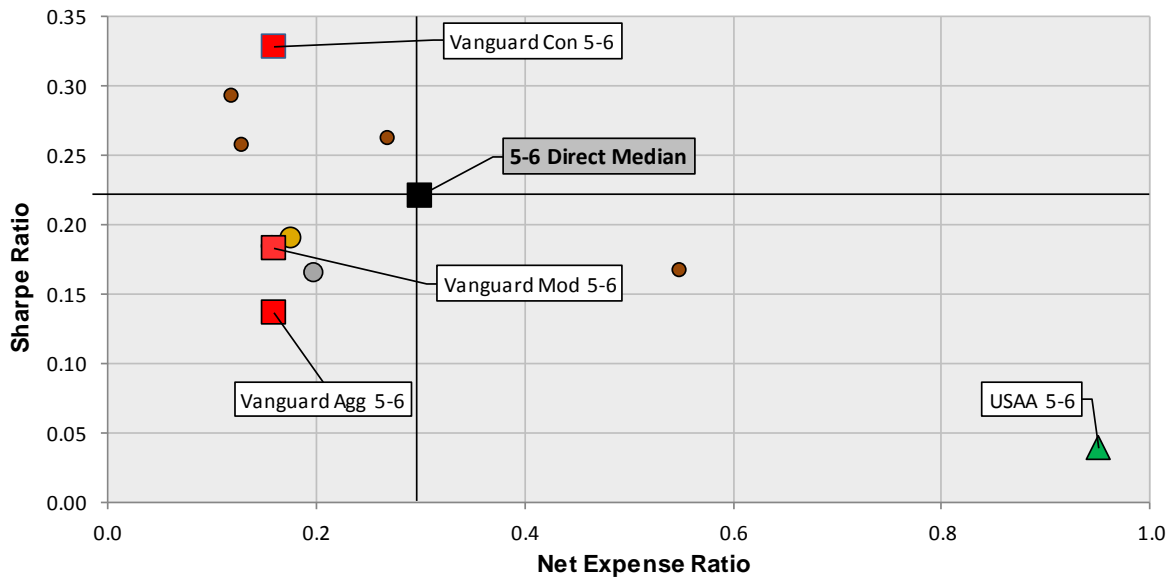
Age 0-4

1-year (as of March 31, 2019)



Age 5-6

1-year (as of March 31, 2019)



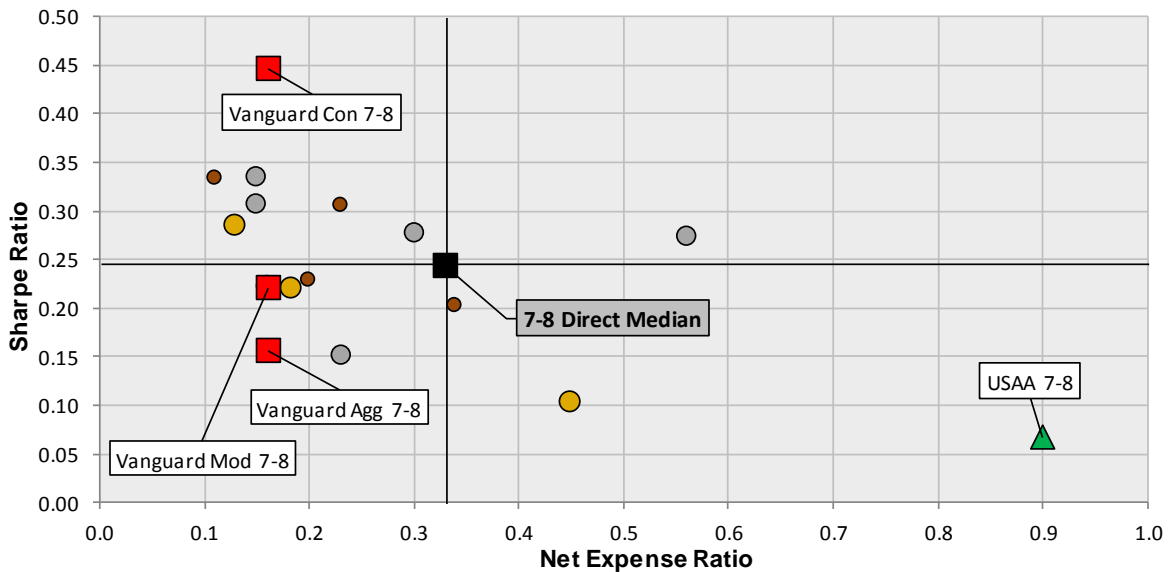
Source: MorningStar

AGE-BASED SHARPE / EXPENSE CHARTS

Direct-Sold Programs

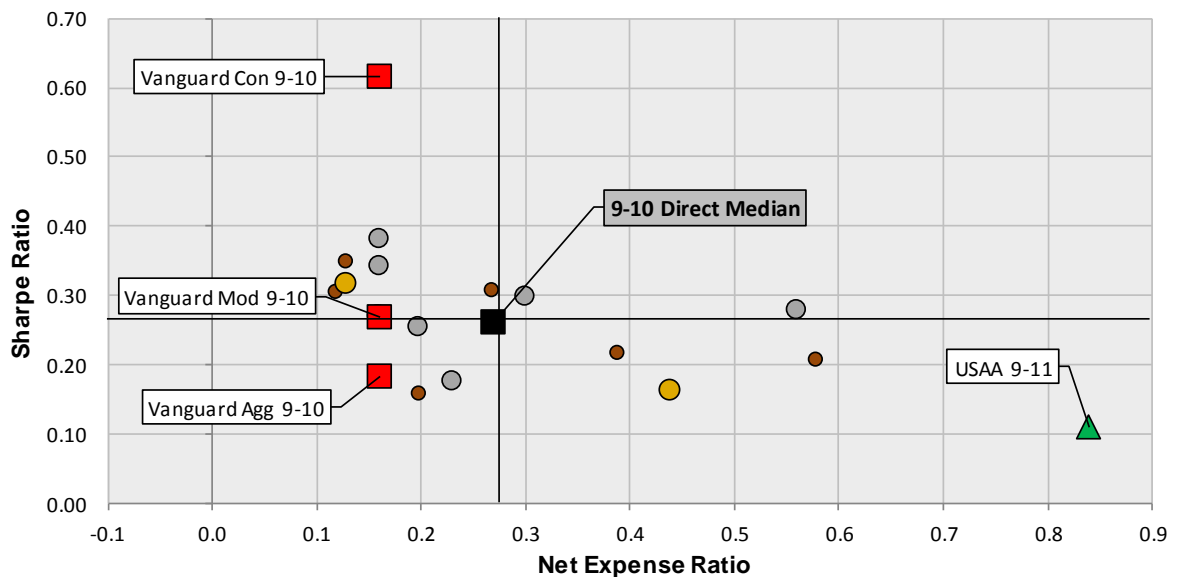
Age 7-8

1-year (as of March 31, 2019)



Age 9-10

1-year (as of March 31, 2019)



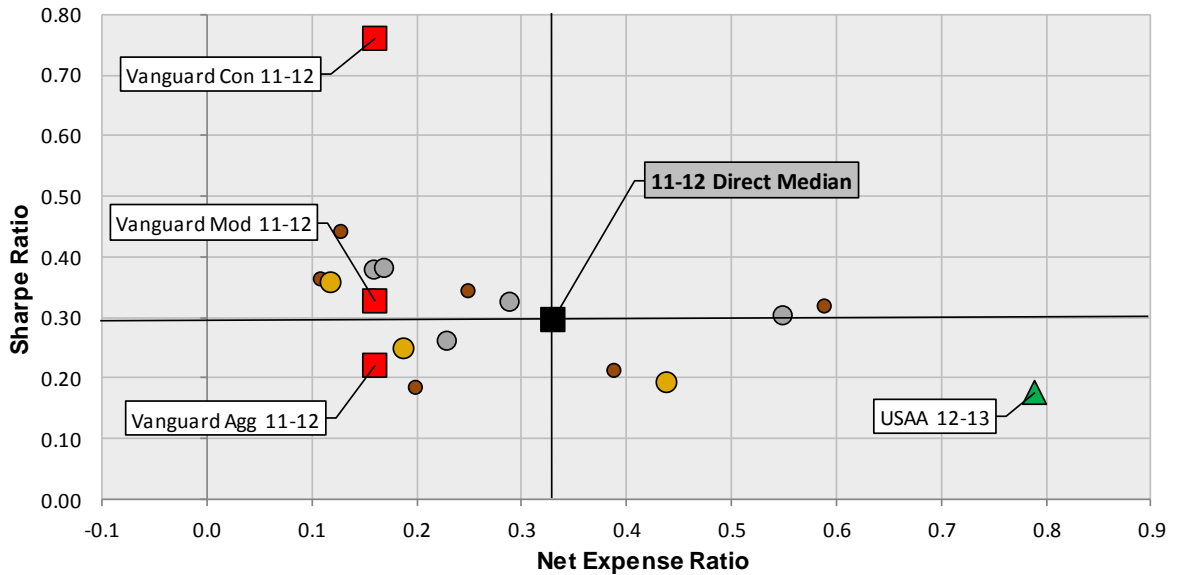
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AGE-BASED SHARPE / EXPENSE CHARTS

Direct-Sold Programs

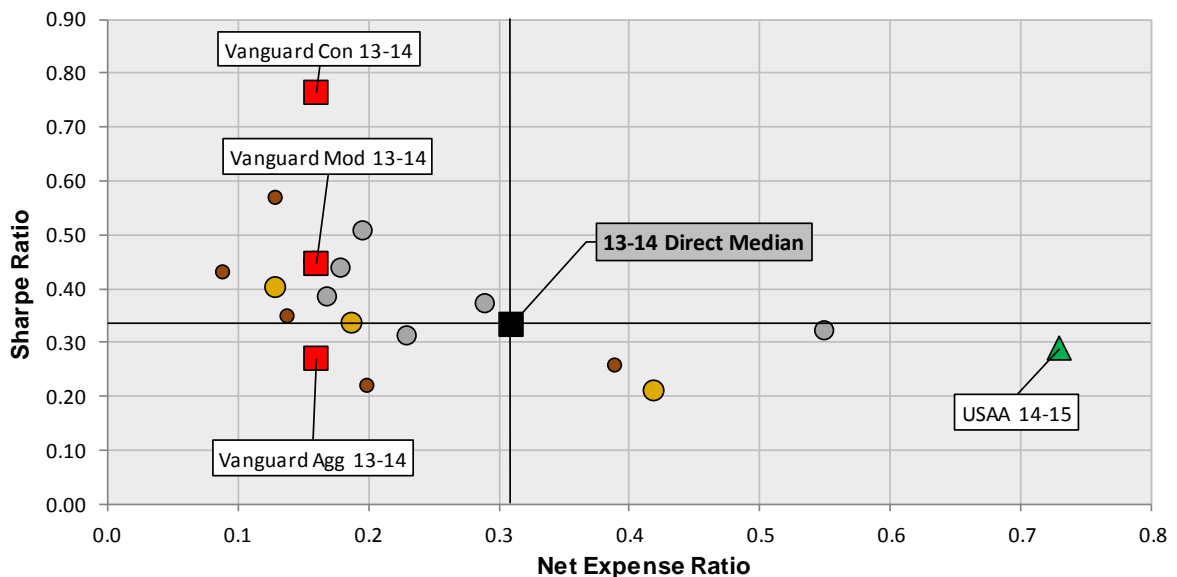
Age 11-12

1-year (as of March 31, 2019)



Age 13-14

1-year (as of March 31, 2019)



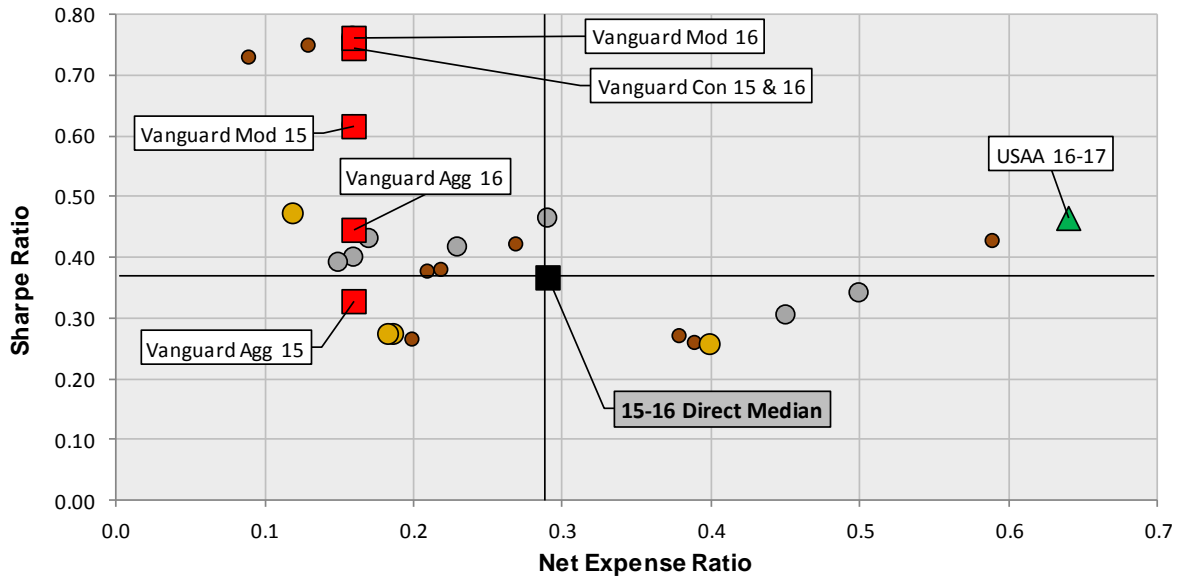
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AGE-BASED SHARPE / EXPENSE CHARTS

Direct-Sold Programs

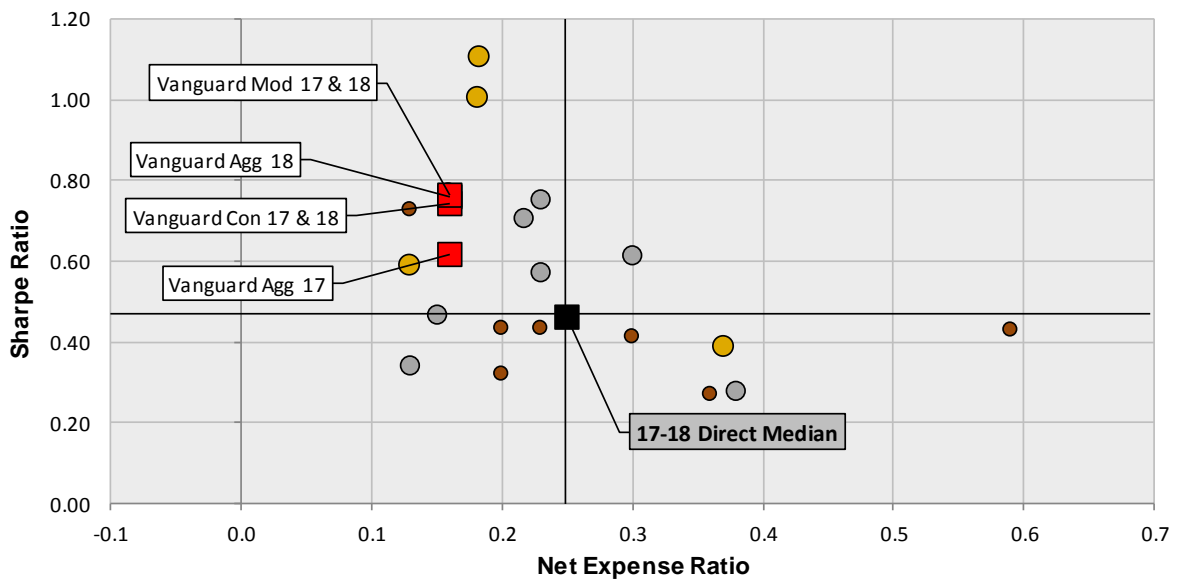
Age 15-16

1-year (as of March 31, 2019)



Age 17-18

1-year (as of March 31, 2019)



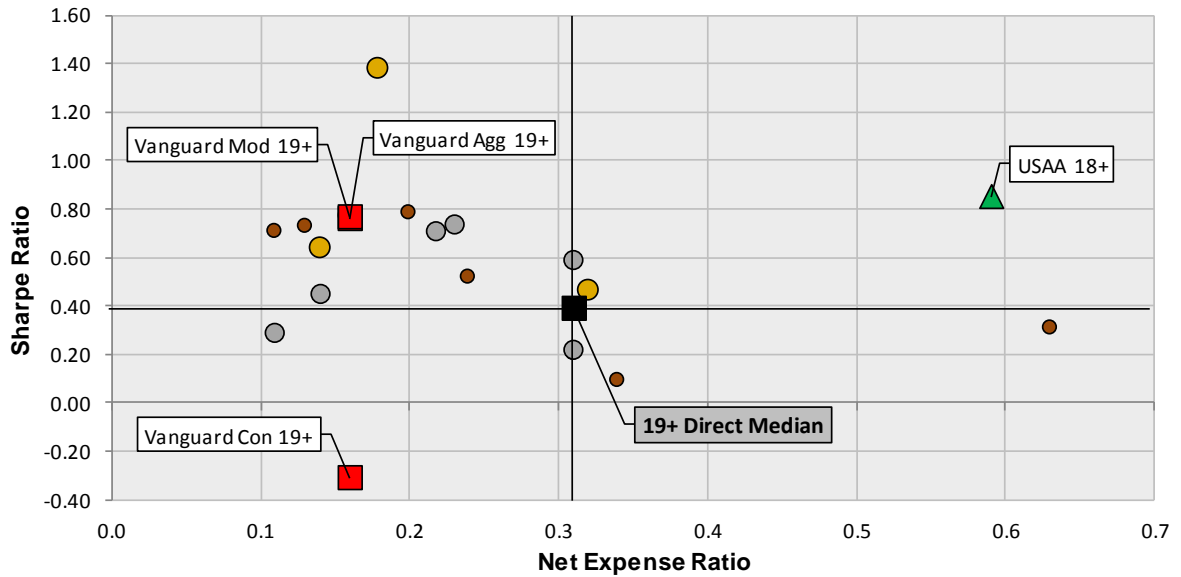
Source: MorningStar

AGE-BASED SHARPE / EXPENSE CHARTS

Direct-Sold Programs

Age 19+

1-year (as of March 31, 2019)



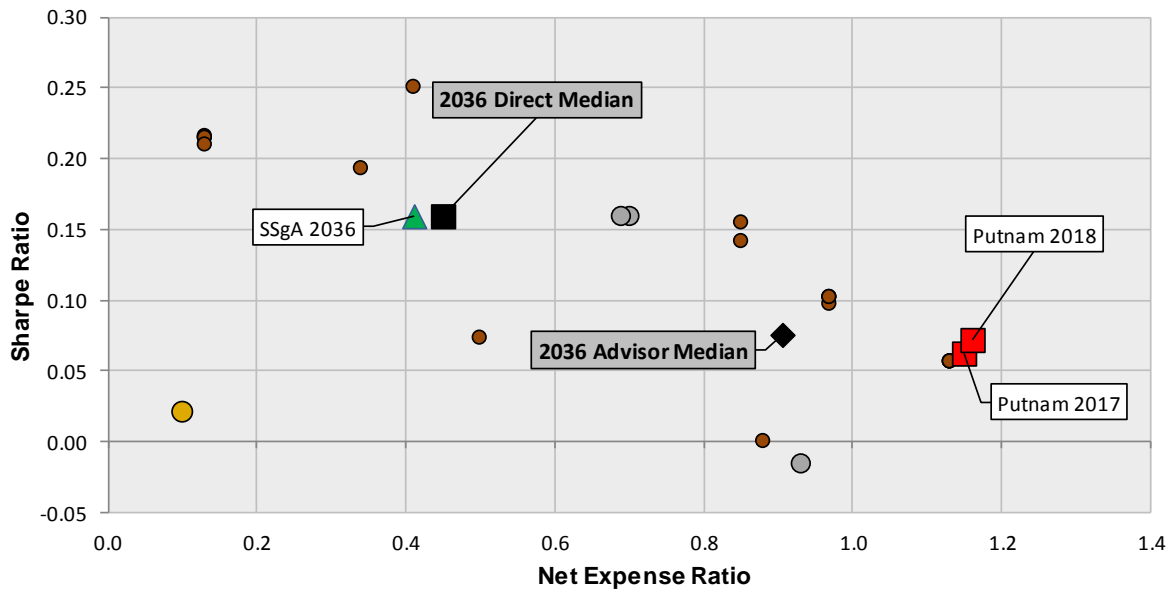
Source: MorningStar

ENROLLMENT-DATE SHARPE / EXPENSE CHARTS

Direct & Advisor-Sold Programs

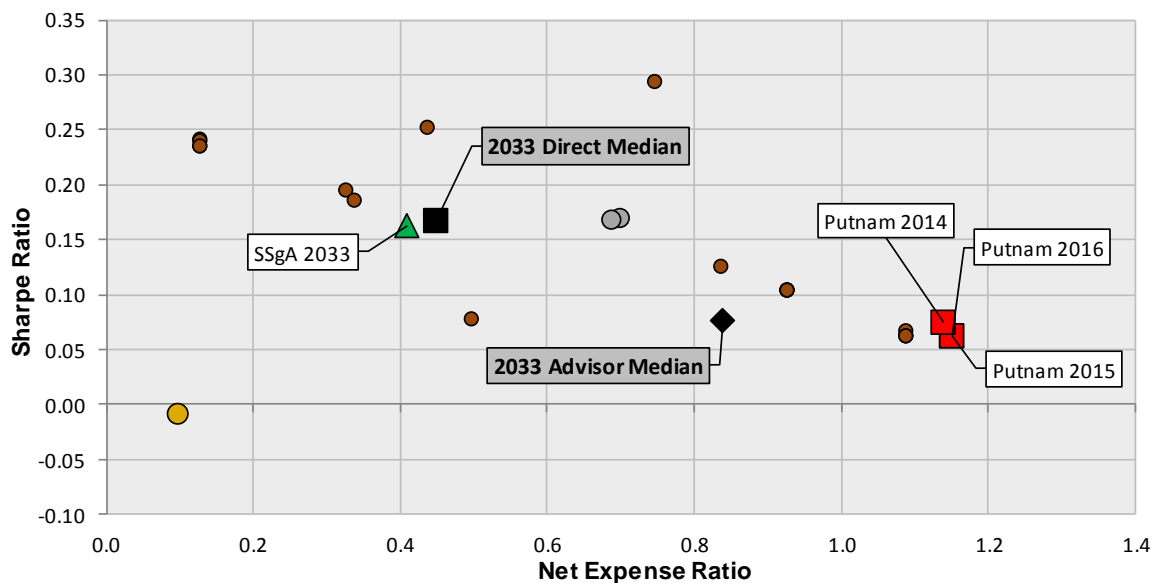
Year 2036

1-year (as of March 31, 2019)



Year 2033

1-year (as of March 31, 2019)



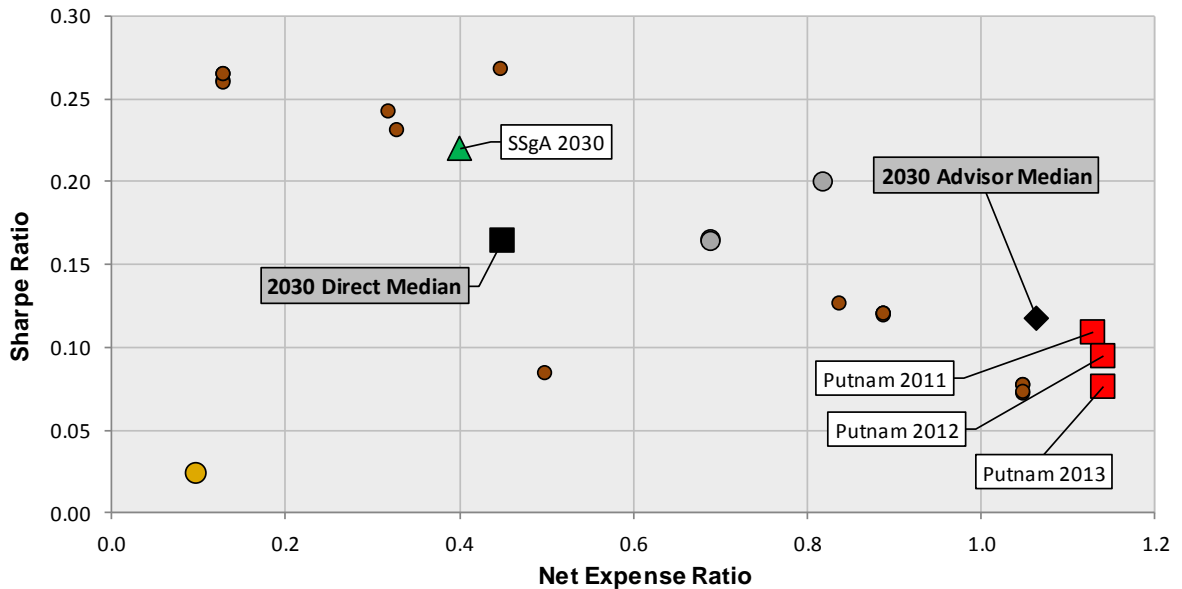
Source: MorningStar

ENROLLMENT-DATE SHARPE / EXPENSE CHARTS

Direct & Advisor-Sold Programs

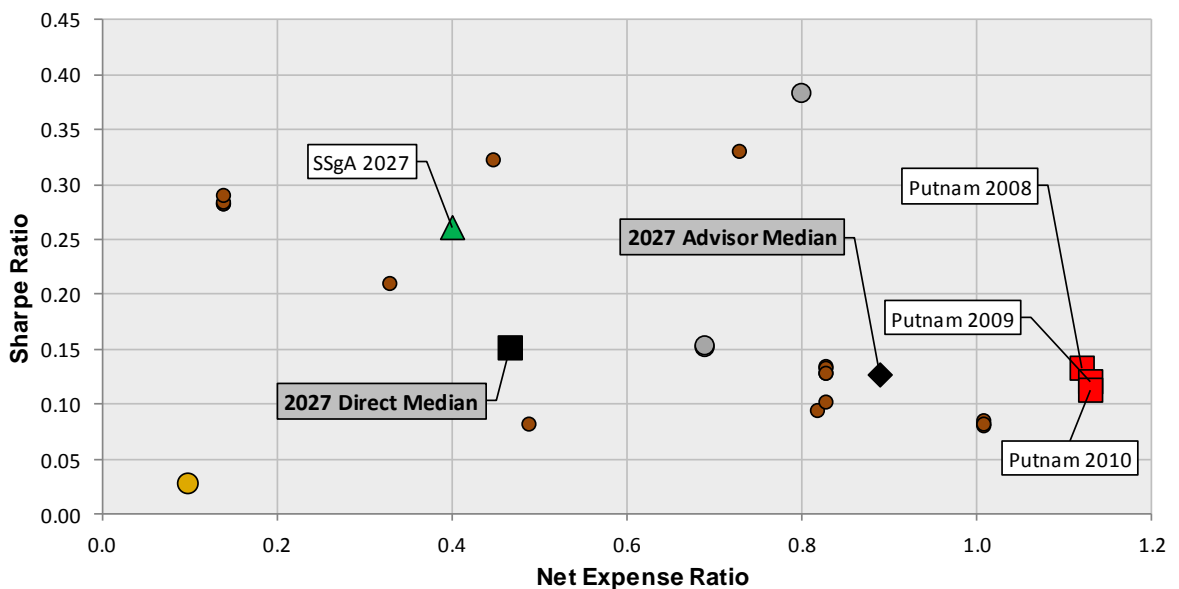
Year 2030

1-year (as of March 31, 2019)



Year 2027

1-year (as of March 31, 2019)



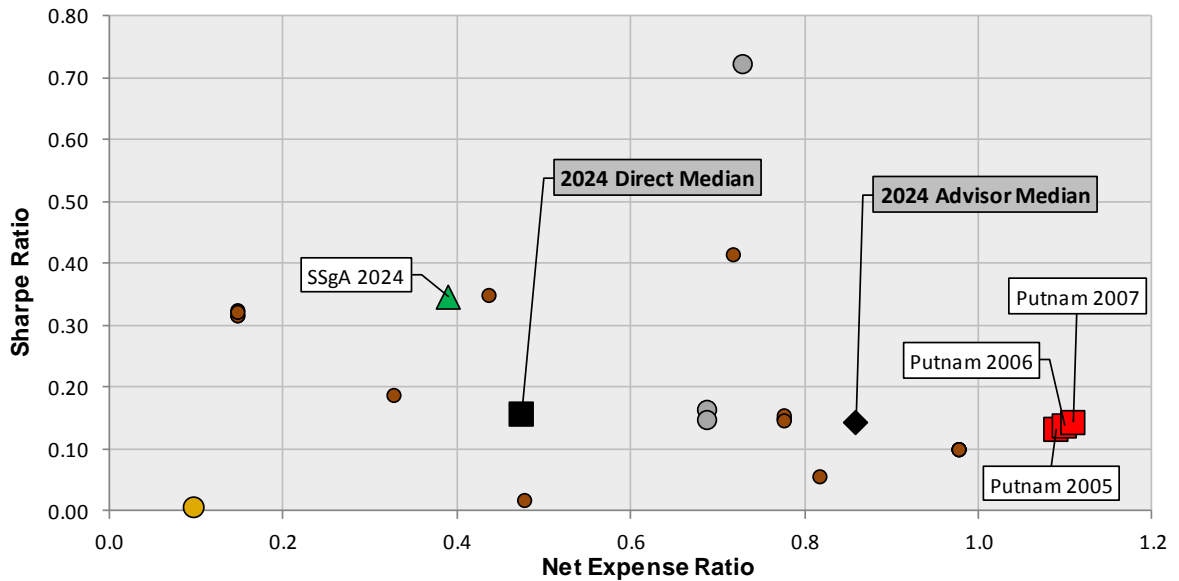
Source: MorningStar

ENROLLMENT-DATE SHARPE / EXPENSE CHARTS

Direct & Advisor-Sold Programs

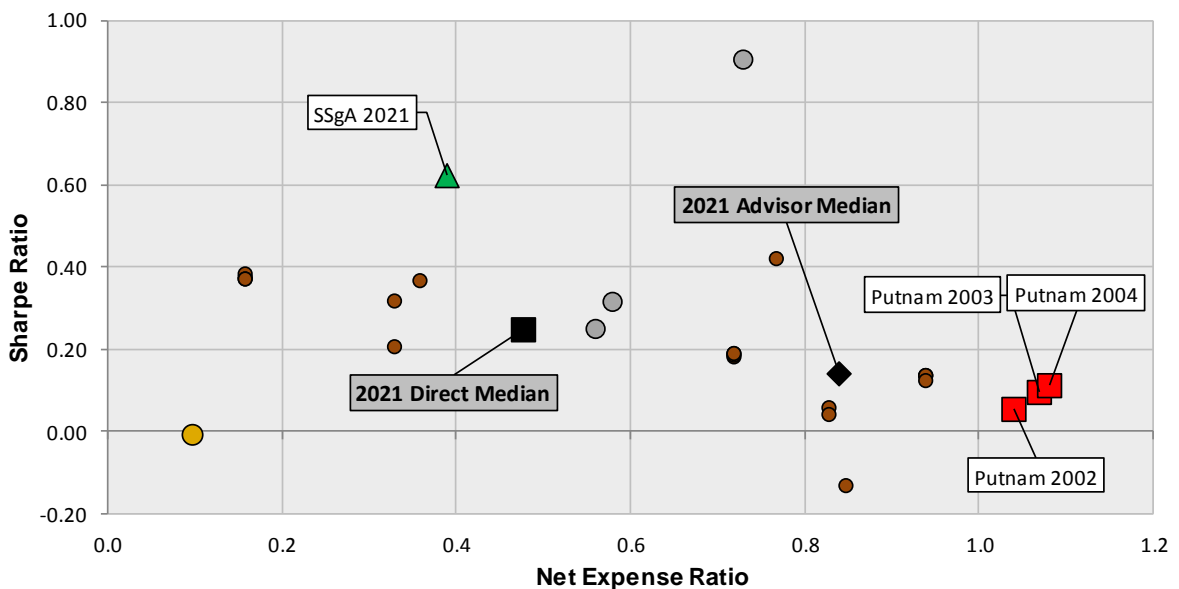
Year 2024

1-year (as of March 31, 2019)



Year 2021

1-year (as of March 31, 2019)



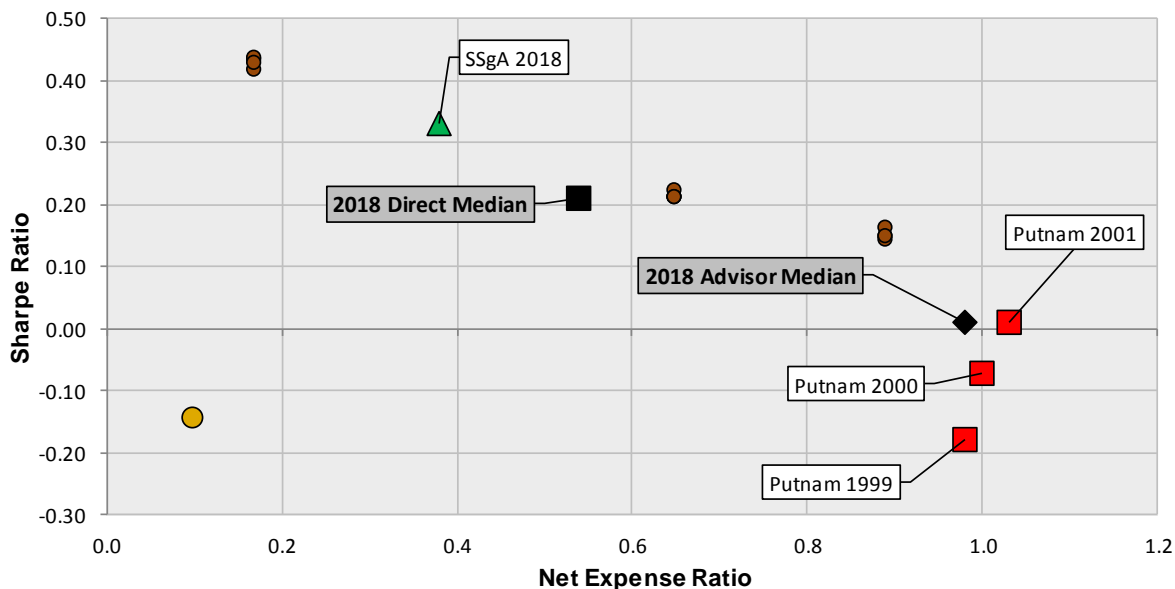
Source: MorningStar

ENROLLMENT-DATE SHARPE / EXPENSE CHARTS

Direct & Advisor-Sold Programs

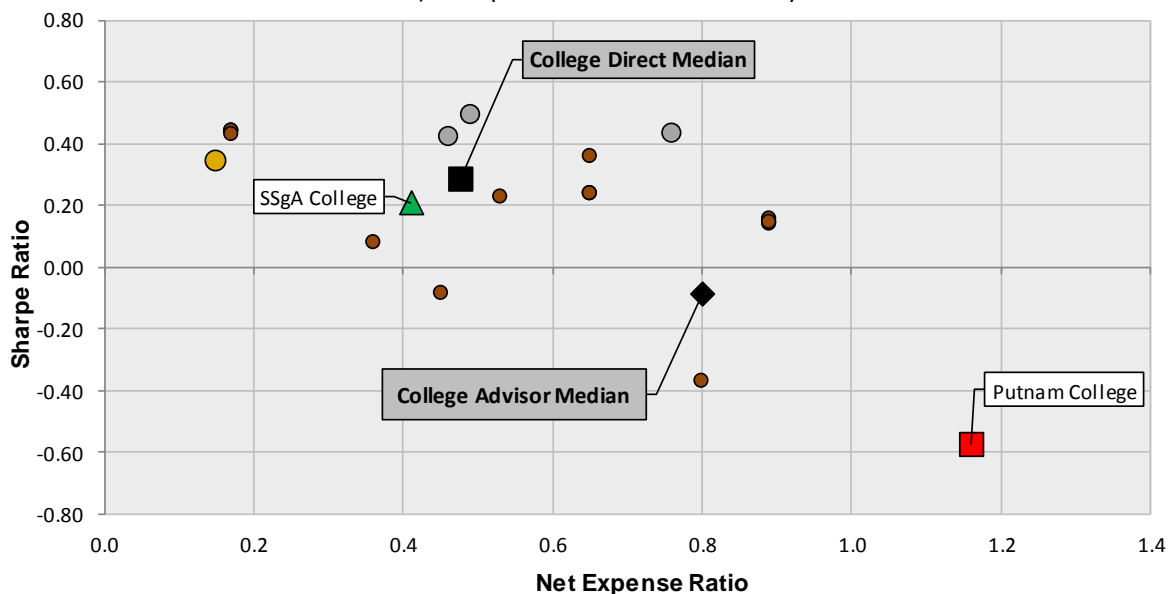
Year 2018

1-year (as of March 31, 2019)



College

1-year (as of March 31, 2019)



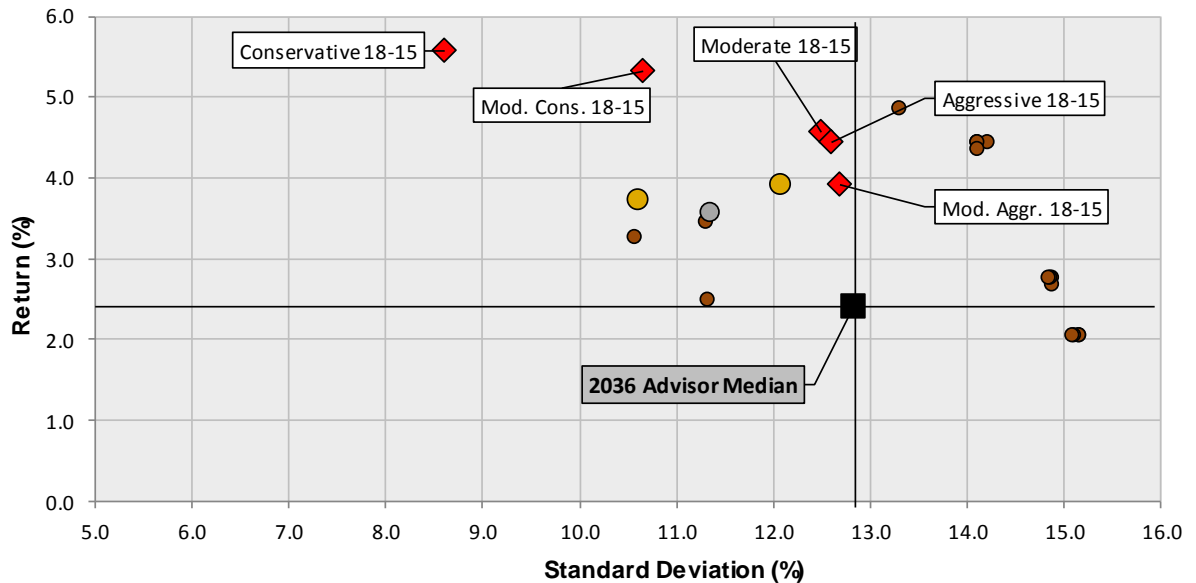
Source: MorningStar

ENROLLMENT-BASED RISK / RETURN CHARTS

Wealthfront Consolidated Portfolios*

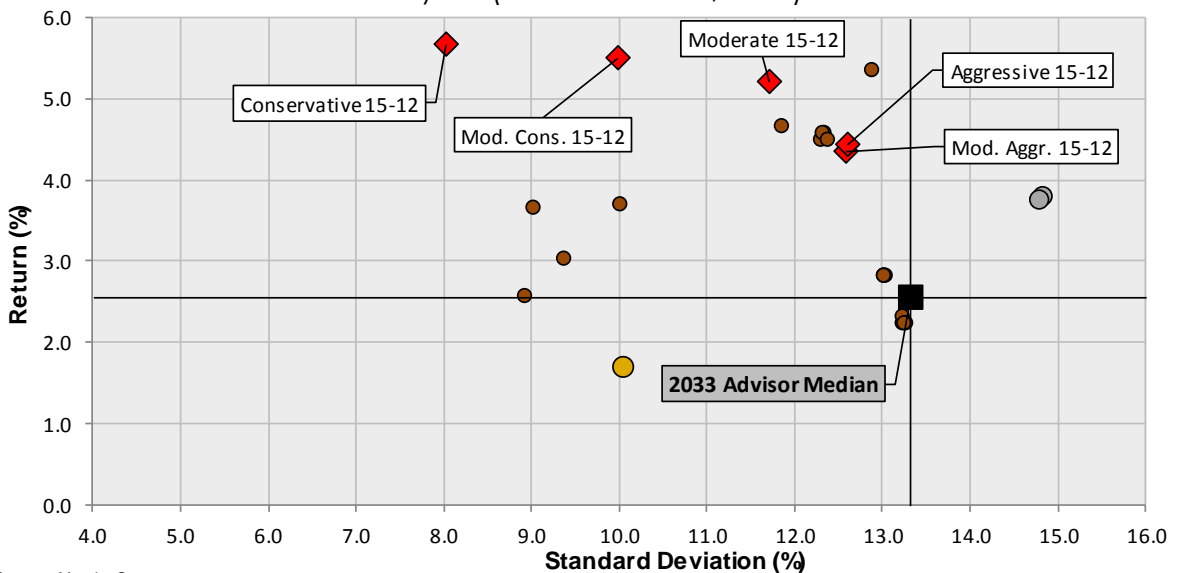
Year 2036

1-year (as of March 31, 2019)



Year 2033

1-year (as of March 31, 2019)



Source: MorningStar

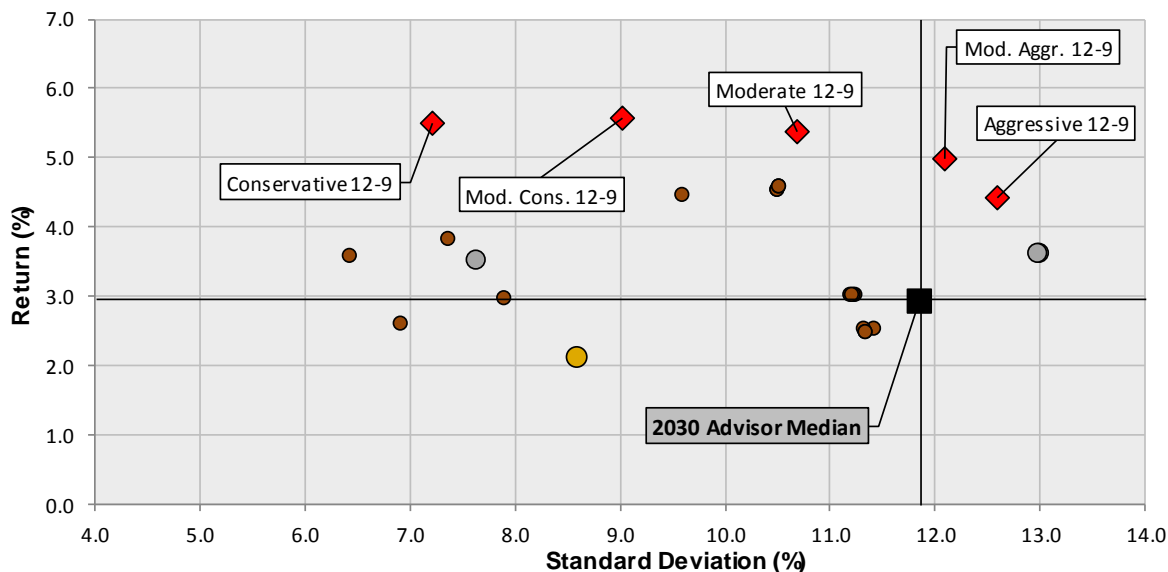
* Performance estimated using Wealthfront glide path allocations to underlying funds

ENROLLMENT-BASED RISK / RETURN CHARTS

Wealthfront Consolidated Portfolios*

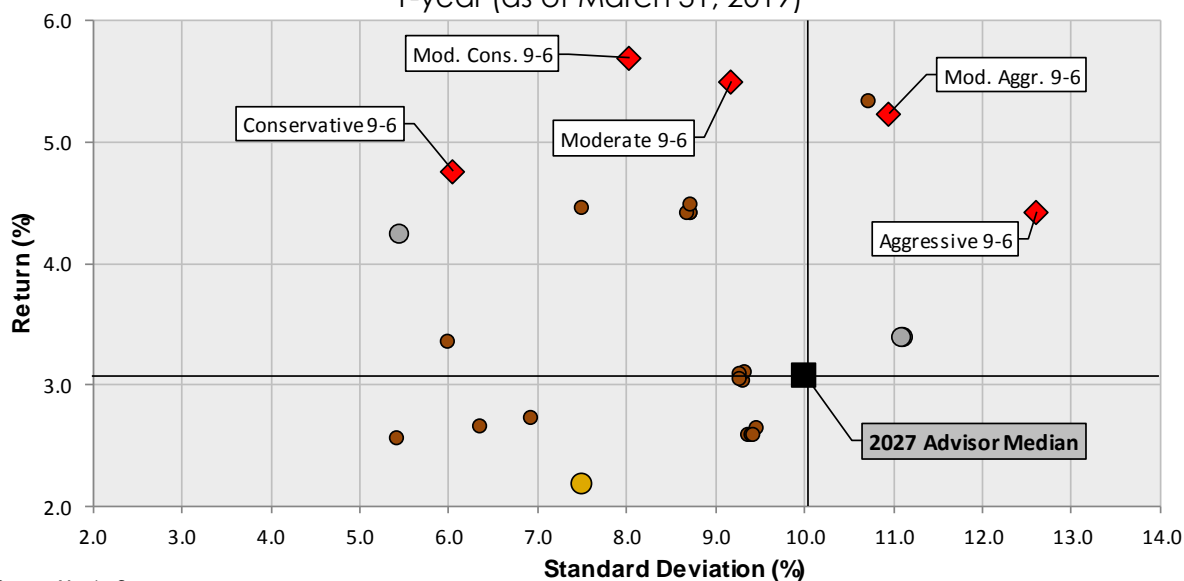
Year 2030

1-year (as of March 31, 2019)



Year 2027

1-year (as of March 31, 2019)



Source: MorningStar

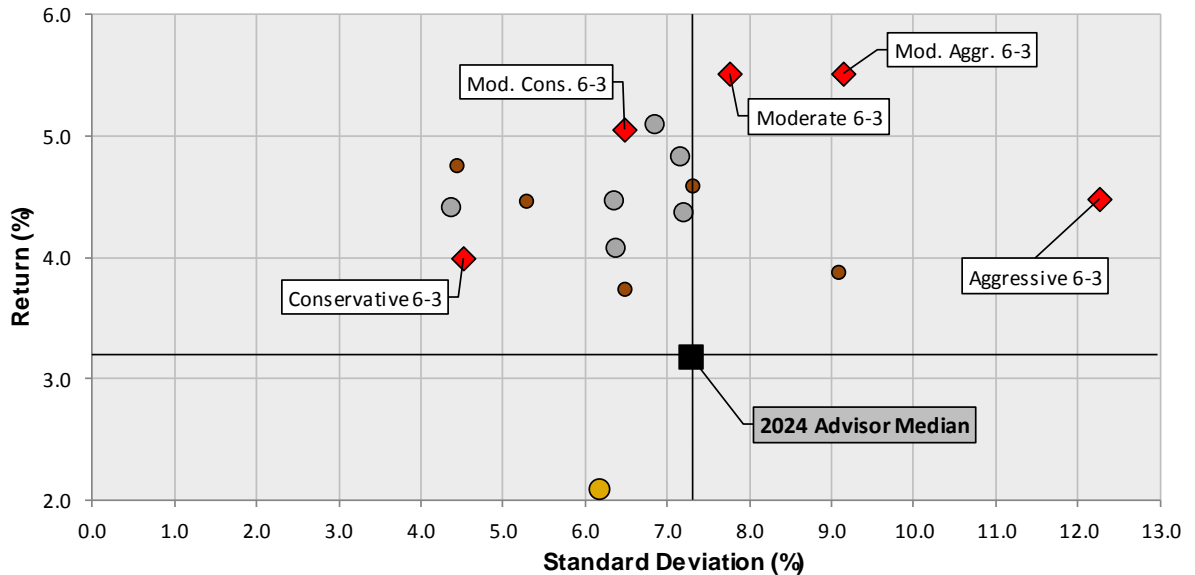
* Performance estimated using Wealthfront glide path allocations to underlying funds

ENROLLMENT-BASED RISK / RETURN CHARTS

Wealthfront Consolidated Portfolios*

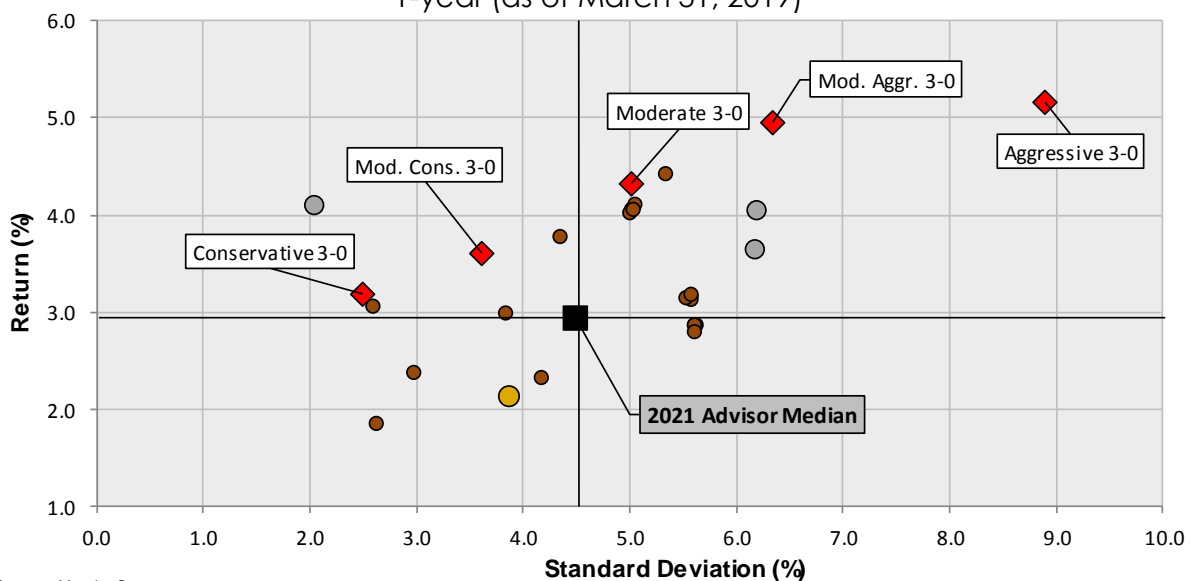
Year 2024

1-year (as of March 31, 2019)



Year 2021

1-year (as of March 31, 2019)



Source: MorningStar

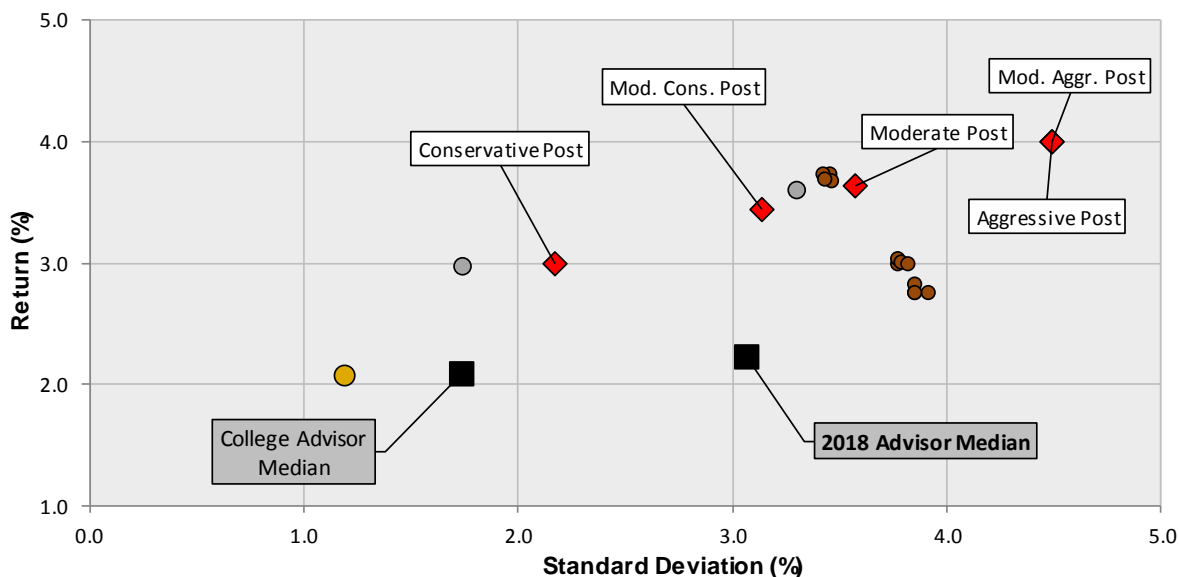
* Performance estimated using Wealthfront glide path allocations to underlying funds

ENROLLMENT-BASED RISK / RETURN CHARTS

Wealthfront Consolidated Portfolios*

Year 2018 & College

1-year (as of March 31, 2019)



Source: MorningStar

* Performance estimated using Wealthfront glide path allocations to underlying funds

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THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 10 **June 20, 2019**

Item: Kenny C. Guinn Memorial Millennium Scholarship

Summary:

There were thirteen applications received for the 2019 Kenny C. Guinn Memorial Millennium Scholarship. Of those, six were determined to be eligible. The selection committee met and recommended that Johana Mendoza from the South, and Caitlyn Hess from the North be brought forth to the Board for review and approval. 2019 GGMS committee members were 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.

Fiscal Impact: None by this action.

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.

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

Recommendation:

Move to approve and accept 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.



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, 2019

Name <input type="text" value="Caitlyn Hess"/>		Address <input type="text" value="1925 Celestial Court"/>	
City <input type="text" value="Reno"/>	State <input type="text" value="Nevada"/>	Zip Code <input type="text" value="89523"/>	
Home Phone <input type="text" value="—"/>	Cell Phone <input type="text" value="(775)225-0441"/>	Email Address <input type="text" value="caitlynbrooke98@yahoo.com"/>	
Millennium ID Number <input type="text" value="178890"/>	Currently Eligible for Millennium Scholarship Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Attending which eligible institution <input type="text" value="University of Nevada-Reno"/>	
Name of Degree Program <input type="text" value="Integrated Elementary Teaching"/>	How many credits completed <input type="text" value="99"/>	Current GPA <input type="text" value="3.988"/>	

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, 2019

RECEIVED

By Evelyn Castro at 8:52 am, Mar 25, 2019

Page 4 of 4

Caitlyn Brooke Hess

caitlynbrooke98@yahoo.com

Cell: 775-225-0441

1925 Celestial Ct.

Reno, NV 89523

Summary

I am a hardworking student who puts school above everything. Good grades are imperative, and I plan to keep them high throughout college. I have completed five semesters at UNR and I plan to continue pursuing my education persistently. I am looking for a well-rounded education and will be seeking internships and experience opportunities to provide the most exposure that I can obtain. I have completed multiple practicum internships in different grade levels placed in various elementary schools. I wish to gain as many experiences as possible, including maintaining a job and substitute teaching to help me pay for my tuition. I will continue working part-time throughout my time at UNR.

Work Experience

- I have worked at the Northern Nevada Humane Society for over two years as a cat caretaker. I have assisted many families with finding the perfect lifetime pet, and I often train new employees. Working at the Humane Society has allowed me to gain many experiences with different animals and customers, along with community service workers and the large number of volunteers who visit the location.
- I recently received my substitute license in Washoe County. My work as a substitute teacher has furthered my love of education and brought me many experiences with working with children in various grade levels.

Volunteer Work History

I spent years assisting a laboratory researcher, gaining many work experiences. I learned how to work accurately, finish repetitive tasks, and work well with others. I gained integrity and responsibility while working in the workplace. Because of this experience, I do not procrastinate with my tasks and I have ingrained in me the importance of accuracy of detail.

Internships/ Community Service

- Over 100 hours in practicum experiences in Washoe County
- Volunteering at:
 - Northern Nevada Humane Society
 - Nevada Food Bank
 - Christmas Present Wrapping at Salvation Army
 - Community Park Clean-up with Washoe County Parks and Recreation
 - Rely for Life Cancer Walk for the American Cancer Society

Spring 2018

- One-year-old children at UNR Early Head Start
 - Second grade tutoring at UNR's CFRC classroom
 - Third grade at UNR's CFRC classroom
-

Summer 2018

- Fifth grade tutoring at Mariposa Elementary School
-

Fall 2018

- Fourth grade at Maxwell Elementary School
 - Prekindergarten at Duncan Elementary School
 - First and third grade tutoring at UNR's CFRC classroom
 - Prekindergarten at UNR Early Head Start
-

Spring 2019 (Current)

- Prekindergarten at Duncan Elementary School
- First grade at Duncan Elementary School
- Second grade tutoring at UNR

Statement of Community Service

I have completed many hours of community service in a variety of outreach programs intended to better the world in which we live. Notably, the programs I have been involved in are:

- Northern Nevada Humane Society (2825 Longley Ln. B, Reno, NV, 89502)
- Nevada Food Bank (550 Italy Dr. McCarran, NV, 89434)
- Christmas Present Wrapping at Salvation Army (1925 Sutro St., Reno, NV, 89512)
- Community Park Clean-up with Washoe County Parks and Recreation (6000 Bartley Ranch Rd., Reno, NV, 89511)
- Relay for Life Cancer Walk for the American Cancer Society (333 S Beech St., Casper, WY, 82601)
- Salvation Army Toys for Tots (1925 Sutro St., Reno, NV, 89512)
- For Kids Foundation's Science Fair (1664 N Virginia St., Reno, NV, 89557)
- Tri-Beta Honor Society Carnival (1664 N Virginia St., Reno, NV, 89557)

These experiences have impacted me greatly. Upon working with these programs, I have gained an understanding of how important it is to help others in the community that may be less fortunate or need assistance with everyday activities. The high level of diversity in our community has been brought to my attention, allowing me to relate to people of all social classes, ethnicities, genders, and more. The tasks I was involved in have boosted my social responsibility and have caused me to recognize the significance in relationships between people and institutions in our community. Also, I have witnessed the necessity for people to help clean our environment to keep it safe and as untouched by human litter as possible to create a healthy environment for our future generations.

I intend on continuing my commitment to assisting others and the environment in my community whenever that I am able. I have witnessed the impact of my community service work on the people I assisted, and I am grateful to have been involved in those amazing opportunities to help others in the local area. I hope to work with many more programs to assist others and better our environment throughout my lifetime.

Statement of Appreciation

The Kenny C. Guinn Memorial Millennium Scholarship would benefit me greatly during the last semester of my undergraduate education. During the Fall 2019 semester, I will be completing my student teaching internship at one of the elementary schools in Reno, Nevada. This internship is unpaid, costs as much as regular tuition at the University of Nevada-Reno and takes forty or more hours to complete each week. Thus, there will be little to no time to work at another job outside of the internship since it will require my full attention for a majority of the week. The scholarship will assist me in paying the tuition fees associated with the internship. This would allow me to focus on the internship and my teaching skills while working part-time on weekends to pay for meals and housing. My appreciation for receiving the Kenny C. Guinn Memorial Millennium Scholarship would be immense and I would be able to associate my success during my final semester of the Integrated Elementary Teaching Program to the generosity of this scholarship.

I hope to influence my students' lives in many ways. By creating engaging, hands-on lesson plans, I will allow the children to feel a sense of excitement when they think of attending school and learning new material rather than a narrow experience of textbook guidance alone. Information must be interesting and easily understood with lessons that are scaffolded to best fit the style and developmental levels of learners in my classroom. Another goal of mine is to create a connection with my students that provides them with someone to turn to for educational assistance throughout their lives. Once they leave my class, I hope to be a resource for my past students in their future educational growth. In order to accomplish this connection, I must focus on the individual students who learn differently and respond in various ways to differing types of lessons. Creating a classroom family where the students feel empowered and comfortable is essential. In addition, I want to involve parents and family members in many activities in my classroom. This will boost the sense of community, allowing parents to feel welcome and witness the connectedness my students have with each other. When parents understand how our school family is built, they are more likely to feel that their child is learning in the best possible environment and may be more keen to remain involved in their student's education. Support systems within and outside the classroom provide the greatest opportunities for the successes of our students.

DATE: March 21, 2019
TO: Governor Guinn Millenium Scholarship Program
Nevada State Treasurer's Office
FROM: Candice Guy-Gaytán, Ph.D

RE: Caitlyn Hess, Applicant for Kenny C. Guinn Memorial Millenium Scholarship

To Whom it May Concern:

I am pleased to write a letter of recommendation for Caitlyn Hess, an applicant for the Kenny Guinn Memorial Millennium Scholarship Program. I met Caitlyn in Fall 2018 and have had her as a student twice: once when she enrolled as a student in my elementary science methods course; and in Spring 2019 when I supervised her teaching science in an elementary school-based practicum course. Over the past two semesters, I have come to know her as a conscientious and hard-working student who is well-organized, understands the needs of young students, and communicates and collaborates well with her peers. It is based on my experiences as her professor and practicum advisor that I write a letter recommending Caitlyn to receive the Kenny Guinn Millennium Scholarship.

The courses Caitlyn took with me focus on methods for designing and implementing learning environments that support elementary students in developing conceptual understanding of science. From the beginning, Caitlyn positioned herself as a leader in the classroom, particularly with respect to designing equitable and conceptually coherent science units aligned with the Nevada Academic Content Standards. This semester, I have observed her instruction and have seen her effectively use the strategies and resources we discussed in methods. Her excitement and passion for teaching are evident in her interactions with students, and in her detailed planning.

I have no doubt that Caitlyn will be a successful teacher, and the Kenny Guinn Memorial Scholarship will provide her with the funding needed to complete her student teaching and her degree. She has proven herself to be a strong, organized, and contentions student and practicing teacher, and her focus on implementing best practices suggests that she has a vested interesting in knowing what works for students of all ages. I look forward to seeing how her career in education progresses—we need teachers like her in Nevada schools.

Sincerely,



Candice Guy-Gaytán, Ph.D.

College of Education
1664 N. Virginia St
University of Nevada Reno/MS280
Reno, Nevada 89557
(775) 682-7537
cgaytan@unr.edu

March 23, 2019

Recommendation for Caitlyn Hess

To Whom It May Concern:

It is my understanding that Caitlyn Hess is applying for the Kenny C. Guinn Memorial Scholarship in order to assist her in completing her final semester of college while focusing on licensure in Elementary or Secondary Education for Nevada schools. I have known Caitlyn for two semesters here at the University of Nevada, Reno (UNR) and have had the opportunity to witness and supervise her abilities in many capacities as one of my students and compare her to others. She has been able to exemplify attention to detail and hard work in comparison to others and as a result, I am confident she will be successful in her future endeavors as a teacher in the education field.

Caitlyn has accomplished an intense program with practicum requirements here at UNR that has required her to complete several hours a week in a preschool classroom, while working with children to create, facilitate, reflect, and share a short term and long term project assignment. She has been able to accomplish this while attending our class lectures and adding her insight and professional input. Her enthusiasm and interest in her work has always been appreciated and admired.

Additionally, Caitlyn has grown over the course of the year from a beginner herself in project-based curriculums to help support children's achievement in reaching multiple standards of learning and teaching for herself and her classroom. She has grown immensely in her ability to reflect on her teachings and has been highly successful at collaborating with peers and her classroom teachers to conduct projects and activities.

I have absolute confidence in her maturity and professionalism when it comes to working with children and collaborating with peers and individuals within the education field. Caitlyn is a hard worker and I'm sure she would greatly benefit from the help of the scholarship.

If you have any questions, please feel free to contact me by email.

Sincerely,
Arryell Rodriguez, M.S.
University of Nevada, Reno
Instructor, Human Development and Family Studies
1664 N. Virginia St.
Mail Stop 0140 - WRB 3045
Reno, NV 89557
arryell@unr.edu

[HOME](#)[STUDENTS](#)[REPORTS](#)[LETTERS](#)**Student Summary Sheet**MSID:

[Institution Information](#) | [Scholarship Adjustment](#) | [Grant Eligibility Appeal](#) | [Override Eligibility](#) |
[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: 178890
Total Units: 79.00

Caitlyn Hess
Email: caitlynbrooke98@yahoo.com Invalid Email: False

ELIGIBLE

DoB: 9/9/1998 Age: 21

Address: 1925 Celestial Court
Reno NV 89523
County: Washoe

Phone: 7752250441

Student HS ID: 2157916
SSN: 520393351

High School: Edward C. Reed High School - NV

Residency: Nevada

Passed Proficiency Exam: Yes

Unweighted GPA: (Min. 3.2500) 3.9615

SAT: (Min. 990) 0

SAT Date:

Attended NV HS: Yes

Core Curriculum: Yes (Required)

Weighted GPA: (Min. 3.2500) 5.0115

ACT: (Min. 21) 0

Received HS Diploma: Yes

Eligible Out of HS: Yes

HS Grad Yr: 2016

Deceased: No

Award Ack'd: Yes-8/13/2016

Award Balance: \$3,800.00

Expires: 5/31/2022

Total Disbursed: (\$6,200.00)

Enter Date: 7/14/2016

Strike 1:

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	2016	Fall	4.0000	4.0000	15.00	<input checked="" type="checkbox"/>			-1200.00
UNR	2017	Spring	4.0000	4.0000	15.00	<input checked="" type="checkbox"/>			-1200.00
UNR	2017	Summer	4.0000	4.0000	1.00	<input checked="" type="checkbox"/>		U	-80.00
TMCC	2017	Fall	4.0000	4.0000	3.00	<input type="checkbox"/>	C		-120.00
UNR	2017	Fall	3.9250	3.9800	12.00	<input checked="" type="checkbox"/>	C		-960.00
TMCC	2018	Spring	0.0000	4.0000	0.00	<input type="checkbox"/>		G,U,P	0.00
UNR	2018	Spring	4.0000	3.9850	15.00	<input checked="" type="checkbox"/>			-1200.00
TMCC	2018	Summer	0.0000	4.0000	0.00	<input type="checkbox"/>		G,U,P	0.00
UNR	2018	Summer	4.0000	3.9860	3.00	<input checked="" type="checkbox"/>		U	-240.00
UNR	2018	Fall	4.0000	3.9880	15.00	<input checked="" type="checkbox"/>			-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

2018 1**Student Notes**[Add Note](#)

Date	Entered By	Note
8/14/2017 12:41:51 PM	Rebecca Black	Co-Enrollment added: Year:2017: Term: Fall Semester: Home Institution: University of Nevada, Reno: Min Units: 9: Host Institution: Truckee Meadows Community College: Min Units: 3 - Co-enrollment approved by Kristen Board and Leslie Jia.



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, 2019

Name		Address	
Mabel Sedano		530 Howard Dr Apt F	
City	State	Zip Code	
Sparks	NV	89434	
Home Phone	Cell Phone	Email Address	
	(775)843-1729	mabels@nevada.unr.edu	
Millennium ID Number	Currently Eligible for Millennium Scholarship	Attending which eligible institution	
178287	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	University of Nevada, Reno	
Name of Degree Program	How many credits completed	Current GPA	
Integrated Elementary Teaching	91	3.782	

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.

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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 1, 2019

Received 4/1/2019 11:15PM

Mabel Sedano
530 Howard Dr Apt F
Sparks, Nevada 89434
mabels@nevada.unr.edu
(775) 843-1729

Education

University of Nevada, Reno, Reno, NV (June 2016 – Present)

Current pre-education major in Integrated Elementary Teaching with a specialization in English Language

Learning. 91 completed credits. 3.782 GPA

Experience with Children

Cool Kids Club, Sparks, NV (August 2015 - June 2016)

Co-creator of the Cool Kids Club at Parkside Garden Apartments Mon. and Fri. 3:30pm-5pm. Tutoring children, helping with homework, and providing a safe environment. Supervisor: Lori Farias 775.353.5550

Lena Juniper Elementary School, Sparks, NV (2018)

Practicum student in Ms. Murphy's fourth grade class

Greenbrae Elementary School, Sparks, NV (2018)

Practicum student/ Individual literacy tutor in Ms. Fujiwara's second grade class

Melton Elementary School, Reno, NV (Present)

Practicum student in Mrs. Martin's kindergarten classroom

Work Experience

University of Nevada, Reno, Reno, NV (June 2016 - August 2016)

Intern at University of Nevada, Reno, College of Education: HDFS office. Organizing office, sort files, make spreadsheets, organize social media content, schedule appointments. FERPA trained.

T.J.Maxx, Sparks, NV (July 2016 – Present)

Part-time sales associate, cashier, merchandiser, fitting room, and jewelry associate at T.J.Maxx retail store.

Awards and Achievements

Valedictorian

National Honor Society

Dean's Future Scholar

Best Female Math Student

Best Female Social Studies Student

Best Female Spanish Student

Seal of Biliteracy
College of Education Dean's List (four times)
Sigma Alpha Iota Fundraising Chair

Community Service

Cool Kids Club
AVID Food Drives
Run for Education
Orchestra performance for elderly
Tie blankets for homeless
Christmas Caroling at St. Vincent's Food Pantry
Elementary School Volunteer
Northern Nevada Food Bank Volunteer

Attributes

Bilingual
Scholarly
Hardworking
Dedicated
Humble
Orderly
Mannerly
Detail oriented
People oriented

Clubs

Concert/ Symphony Orchestra
Nevada Small State Orchestra
UNR Spanish Club
UNR Mariachi Lobos de Plata
University of Nevada Education Association
Sigma Alpha Iota (Fundraising Chair, Community Service Committee)

Languages

English/Spanish

Interests

Reading for pleasure
Playing the violin
Cooking
Dancing
Listening to music
Sewing
Knitting
Crocheting

References

Kathryn Betz
(775) 843-7956

English Teacher

Cesar Garcia
(775) 353-5550
Spanish Teacher

The best acts of community service are those that are done from a generous heart. Throughout college, I had have many opportunities to be involved and help my community. Many of my classes require me to go into elementary schools to complete a certain number of hours for the completion of practicums. While this in itself doesn't count as community service, I have always been one to volunteer to come into the classroom on my own time and volunteer because I enjoy helping my teachers and working with students. Even before college, I was very involved with community service. My senior year of high school, a friend and I decided to start a tutoring club at a local, low income apartment complex. We called it the "Cool Kids Club." We would provide tutoring services to students of any age, in any subject. We would go in twice a week, Wednesdays and Fridays. It was a great success.

Lately, I have been very involved in giving back to my community through my sorority, Sigma Alpha Iota. I am a member of the Community Service Committee and the Fundraising Chair for this organization. The Community Service Committee is in charge of planning community service activities that are voluntary for members to participate in. So far we have organized food drives for the homeless, we have made tie blankets for the homeless and for the humane society, we have volunteered with the Girl Scouts, volunteered in elementary schools, we have Christmas Caroled at a food pantry, among others. I have been a part of planning all of these events and attending most of them. The Fundraising Committee is incharge of planning events that create funds to keep the organization running. Because we are a philanthropic organization, the fundraising committee is also responsible for collecting funds to donate to local philanthropies. Currently, we are collecting funds to donate to a music department at a local school.

I have been granted many opportunities to plan events that give back to our community and I have enjoyed seeing the impact that even a small gesture can do. I will continue to give back to my community, not just by teaching, but by continuing to volunteer.

For more information, contact:

Courtney Palmer (Community Service Chair)
saietaomicroncomservice@gmail.com

Mabel Sedano

Kenny C. Guinn Memorial

I have struggled a lot growing up but school has always been my backbone, my safe place. I had to mature at a young age. My father left my mother the summer before college. It was hard. He was the main provider for our family. He left my mom with bills she never expected to have to pay. Seeing this, I decided to apply to as many jobs as I could. I worked as an intern at UNR that summer and started a retail job at TJMaxx. Once school started, I decided to only stay at TJMaxx because it provided a better income to help my mom. I learned to drive and got my own car to drive my mom around since she doesn't drive and so that I could get to school and work. I love helping my mom. Being able to help pay for bills makes me feel satisfied. I am constantly thanking my lucky stars that I have been able to go to college full time and get wonderful grades, while holding down a steady job. I know I will continue being a strong, independent, and mature young woman who fights through all obstacles in life.

I know there are many struggles and obstacles our students have to face. I want to be that help that some students may not have. One of my certainties is that I want to become a teacher. Confucius once said, "Choose a job you love, and you will never have to work a day in your life." That's exactly what I'm doing now—I'm choosing a career that I know suits me well, a career that I'm sure to love.

I'm a firm believer that the youth need strong, dedicated elementary school teachers—these are some of the first to plant the seed of learning, respect, citizenship, and responsibility in such youth. With my love for children and my love for education, I'd be doing just that—inspiring young children! If I were to inspire one child, even then, I would feel accomplished. I have had so many teachers who have challenged me and supported me, and most importantly, inspired me.

Nevada is currently the last in fifty states in education. I'm not saying I alone can change these statistics, but by receiving such a generous scholarship like this one, I could sure promise to try by becoming the best darn tootin' teacher I can be! I wouldn't be becoming only a teacher. I would be

Traci Davis
Superintendent

Debra Biersdorff
Area Superintendent

Kevin Carroll
Principal

Robert Alesevich
Assistant Principal

Sparks High School

820 Fifteenth Street
Sparks, NV 89431
775-321-3130
Fax 775-353-5514

Amy Marable
Assistant Principal

Silvia Marin
Assistant Principal

Cynthia Waddell
Assistant Principal

March 14, 2016

"I want to be a teacher" Mabel announced to the group. I was stunned. We had discussed engineering, math, biology and even music as majors but never teaching. After my initial shock I was thrilled. Mabel will be an excellent teacher as she embodies so many qualities that are essential to good teaching. Mabel embraces challenges, works hard and has excellent time management skills. She is also patient, brilliant, creative and most important, she is a kind individual who is confident speaking up for what she believes in.

Mabel began her high school career in advanced classes and has never looked back. Her academic ability is indeed admirable but what stands out is her ability to succeed while remaining calm and focused. Mabel does not become overtly stressed over her challenging work load which is, and has always been, extreme. She focuses on what needs to be done, prioritizes her tasks and gets to work. She has carried this academic load all the while participating in Drama Club, playing in the Sparks High School orchestra, the Small Schools honor Orchestra and volunteering in the community. Mabel has the ability to participate in many activities at once, enjoy them and succeed in them.

When Mabel was in AP English she had to debate with her classmates. Mabel did this very well but was always respectful in her dialogue and never lost her temper no matter how heated the debate became. When the debate was over there were no hard feelings. Mabel is able to put aside differences of opinion to maintain the positive environment of the classroom.

Mabel is the student who goes out of her way to be kind to others. She feels a compassion for others that cannot be taught but comes from deep inside of her and is an essential part of her character. She has volunteered in the community in many capacities because she enjoys it. She loved tutoring the elementary school students and when she worked with the Girl Scouts Stem Program she feels she got more out of her volunteering than she put in. I think the Girl Scouts would beg to differ.

Mabel has been an exceptional high school student and she will continue along that path as a university student. She has all the skills and qualities that make a strong student including a love of learning and the desire to become involved in school activities. Mabel will positively impact any field she goes into as she has all of the qualities any field requires for a successful member. However, I feel honored as an educator that a student as exemplary as Mabel has chosen education as her field. We need young people of her caliber in this profession. I strongly endorse Mabel Sedano as a scholarship candidate.



Rebecca L. Morrison, MCEP
Counselor, Sparks High School

Traci Davis
Superintendent

Kevin Carroll
Principal

Cynthia Waddell
Assistant Principal

Sparks High School

820 Fifteenth Street
Sparks, NV 89431
775-353-5550
Fax 775-353-5514

Robert Alesevich
Assistant Principal

David Murdock
Assistant Principal

February 12, 2018

College of Education (Application Review Committee)
University of Nevada, Reno

Dear Sir or Madam:

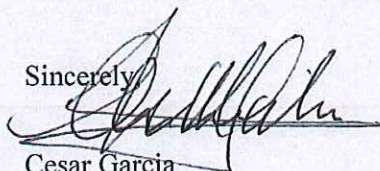
It is my honor and my pleasure to write this letter of recommendation for Mabel Sedano. She will make an awesome candidate for your teaching credential program. I have known Mabel and her family for several years now, and I can tell you that Mabel is a dedicated, conscientious, academically gifted person, who has demonstrated to me her firm commitment to serious intellectual pursuits, and to a professional life in the field of education where she can combine her skills in language and culture and her love for people.

In my fourteen years teaching at SHS, I did not find many students of Mabel's caliber. She was one of the most respected and kind young women at Sparks High School. Mabel passed the AP Spanish Language and Culture examination with a 5 (maximum score possible) and the following year Mabel was instrumental leading the AP Spanish Literature class that she also passed with a 5. Without her help, it would have been very difficult for me to teach this class with another section of AP Spanish Language in the same period. I owe Mabel big for her leadership with the other students in the class! Mabel is a person who always strives to challenge herself in academics, in music, and in all aspects of life while remaining a modest and decent human being.

The cumulative attributes that Mabel possesses give her an immense potential for success and for future growth. Her bilingualism, excellent communication skills, strong dedication, responsibility, and reliability represent the best of our community, Latino or otherwise. I am confident she is destined to succeed in higher education if given the opportunity to do so. I have absolutely no reservation in enthusiastically recommending her to you as the perfect candidate for your teaching credential program.

If you have any further questions about Mabel, please feel free to contact me at Sparks High School, 353-5550 or e-mail me at cgarcia@washoeschools.net.

Sincerely,



Cesar Garcia

Spanish for Spanish Speakers/AP Spanish Language and Literature Teacher



www.washoe.k12.nv.us/sparkshs

Traci Davis
Superintendent

Lauren Ford
Area Superintendent

Kevin Carroll
Principal

Sparks High School

820 Fifteenth Street
Sparks, NV 89431
775-321-3130
Fax 775-353-5514

Robert Alesevich
Assistant Principal

Dave Murdock
Assistant Principal

Cynthia Waddell
Assistant Principal

February 12, 2018

Dear Selection Committee:

I am pleased to write this letter of recommendation for an outstanding young lady, Miss Mabel Sedano. Mabel was enrolled in my AP English Literature class during her senior year at Sparks High School. I came to know her well, as I also served as the scholarship coordinator. She applied for, and subsequently received, many scholarships upon graduation.

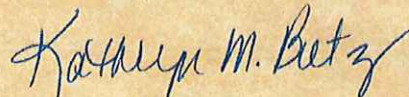
Mabel is the epitome of a motivated, concerned student. She is organized, intelligent, hard-working and humble. She does not take any learning experience for granted, and is appreciative of any help she receives.

I highly recommend her for any and all scholarships. She was encouraged by her family to go into medicine; however, her first love is working with children. This choice did not surprise me, as she was always willing to help others in the classroom. She is also bilingual and has experienced the difficulties of learning when one is language deficient.

Her caring and soft-spoken nature will serve her well in a classroom. People are naturally drawn to her and respect her as a leader. She has had to help her family navigate obstacles in our society as they are not language proficient, and I know she has done that with tact and aplomb.

As impressed as I was with Mabel as a high school student, I am more impressed with her college transcript. It can be a difficult transition into a more rigorous environment, but she has navigated that transition beautifully! Please consider Mabel for your scholarship. The teaching profession is in desperate need of enthusiastic young teachers. I know Mabel Sedano will be the best choice you make this year.

Sincerely,



Kathryn M. Betz

Student Summary SheetMSID:

[Institution Information](#) | [Scholarship Adjustment](#) | [Grant Eligibility Appeal](#) | [Override Eligibility](#) |
[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: 178287 Total Units: 91.00		Mabel Christine Sedano Email: mabels@nevada.unr.edu Invalid Email: False Address: 530 Howard Dr Apt F Sparks NV 89434 County: Washoe		ELIGIBLE
DoB: 6/28/1998 Age: 21				Phone: 7753313714
Student HS ID: 2100583 SSN: 680099459		High School: Sparks High School - NV		
Residency: Nevada	Passed Proficiency Exam: Yes	Unweighted GPA: (Min. 3.2500) 3.8983	SAT: (Min. 990) 0	
			SAT Date:	
Attended NV HS: Yes	Core Curriculum: Yes (Required)	Weighted GPA: (Min. 3.2500) 5.2233	ACT: (Min. 21) 0	
	Received HS Diploma: Yes	Eligible Out of HS: Yes	HS Grad Yr: 2016	
Deceased: No	Award Ack'd: Yes-8/8/2016	Award Balance: \$3,520.00	Expires: 5/31/2022	
		Total Disbursed: (\$6,480.00)		
Strike 1:	Reinstated:	Strike 2:	Enter Date: 7/14/2016	
Edit Student Info				

Institution Records[Close Institution Records](#)

Institution	Year	Semester	Term GPA	Cum GPA	Units	Degree Progress?	Spcl Notes**	Reasons*	Scholarship Amount
UNR	2016	Summer	3.3500	3.3500	6.00	<input type="checkbox"/>		U,P	0.00
UNR	2016	Fall	3.4000	3.3860	15.00	<input checked="" type="checkbox"/>			-1200.00
UNR	2017	Spring	3.9400	3.6170	15.00	<input checked="" type="checkbox"/>			-1200.00
UNR	2017	Summer	0.0000	3.6170	0.00	<input checked="" type="checkbox"/>		G,U	0.00
UNR	2017	Fall	3.9440	3.7170	16.00	<input checked="" type="checkbox"/>			-1200.00
UNR	2018	Spring	3.9400	3.7670	15.00	<input checked="" type="checkbox"/>			-1200.00
UNR	2018	Summer	3.3000	3.7290	6.00	<input checked="" type="checkbox"/>		U	-480.00
UNR	2018	Fall	4.0000	3.7820	18.00	<input checked="" type="checkbox"/>			-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

2018 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, 2019

Name		Address	
Taylor Vidal		4838 Idlewild Drive	
City	State	Zip Code	
Reno	NV	89519	
Home Phone	Cell Phone	Email Address	
	775-686-8205	tmvidal16@gmail.com	
Millennium ID Number	Currently Eligible for Millennium Scholarship	Attending which eligible institution	
179601	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	University of Nevada, Reno	
Name of Degree Program	How many credits completed	Current GPA	
Integrated Elementary Teaching Program	109	3.65	

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, 2019

Received 4/1/2019 9:15AM

Education

University of Nevada, Reno: Elementary Education degree—2016-current
3.6 GPA
High school diploma—2016
4.375 GPA

Experience with children

City of Reno Sierra Kids—4000 Mayberry Drive-775-334-2262-August 2016-present
I am currently the assistant supervisor for this program at Roy Gomm Elementary. I help the supervisor with anything he needs and am in charge of the site when he is not there. Along with that, I help the children with homework, help with disciplining them, and play different sports and games with them. The hours I work for this job are 7:00-9:30 AM and 3:30-6:30 PM Monday-Friday.

Purple Door Preschool—6295 Winfield Springs Road-775-626-8326-June 2016-August 2016
For this job I was an assistant to a lead teacher. I was in charge of helping the lead teacher with anything they needed as well as helping the kids and playing with them. The hours I worked for this job were 7:00 AM-12:30 PM Monday, Wednesday, Thursday.

Discoveries Daycare—253 Egyptian Drive-775-425-2273-November 2015-June 2016
During this time I was in charge of 10 three year olds in my own classroom. I had to change diapers, give the children snack, monitor nap time, and play with the kids. The hours I worked for this job were 1:00-6:00 PM Monday-Friday.

Babysitting—2014-2015

I babysat two kids, a boy and a girl. The boy was 5 years old and the girl was 3. I was in charge of feeding them and playing with them. The hours and days for this job were not consistent, just were whenever the father needed me.

Jason Galusha 702-220-4623

Awards

Dean's List—Fall Semester 2018
Academic Award of Excellence—June 2016
CTE endorsement in Sports Medicine—May 2016
Student Body President—2015-2016

Community Service

Passing out socks to the homeless- 2016
Feeding the homeless during holiday season—2015 and 2016
SSHS Leadership—2013-2016—Matt Faker—775-425-7733

Statement of Community Service

Throughout high school I completed several community service activities. The biggest community service program I was a part of was Spanish Springs High School Leadership. I was a part of the Leadership program for three years. Throughout this program I participated in and helped to plan various blood drives, Trick or Treat in the Halls, charity volleyball games, and holiday dinners for the homeless. For Trick or Treat in the Halls, we allowed the members of the community to come get candy from the school that was passed out by myself and the rest of the class. The admittance was free and only required families to bring two canned goods to get in. These canned goods were donated to families in need. I was also in charge of serving the homeless Thanksgiving food for three years as well as passing out socks to them that we raised throughout the school year. Along with leadership, I have hand passed out socks to the homeless on my own using my own money. I have also delivered a few care packages to homeless folks who were standing at stoplights asking for money.

Contact Information: Leadership Teacher- Matt Faker- 775-425-7733



FIRST CENTENNIAL TITLE COMPANY OF NEVADA

1450 RIDGEVIEW DR., STE. 100 RENO, NV 89519
PHONE: (775) 689-8510 • FAX: (775) 473-0101

Date: March 28, 2019

Re: The Governor Kenny Guinn Memorial Scholarship

(Taylor M. Vidal)

To Whom it may concern,

Dear ladies and gentlemen. I would like to recommend Taylor M. Vidal, as the recipient of this year's Governor Kenny C. Guinn Memorial Scholarship. Taylor is an exceptional young woman, and a native Nevadan. I have had the privilege to be Taylor's Supervisor for the last year, and it has been during that time, that I have really gotten to know her.

Taylor does an excellent job of balancing her work, school, volunteer life. She is very committed to excelling in College. Her study habits and schoolwork ethic, are extraordinary. She studies often and commits a lot of her time to excelling in her schoolwork. It is because of those study habits that she is repeatedly, a straight "A" student.

Taylor often talks about how she thinks math is "fun". I have been out of college for quite some time now, but I can tell you that I don't remember college math ever being "fun". Taylor will make an excellent Math teacher, based not only on, her broad math knowledge base, but also for her enthusiastic attitude about Math, and the teaching of Math. It isn't very often that you can find a teacher that expresses to their students that Math is "fun".

I believe that Taylor will make a phenomenal teacher. She loves kids and loves helping them become the shining star that they are meant to be. She enjoys finding ways to get a child to exceed in a particular area that they might be struggling in. She sees that as a challenge that she takes on with full excitement, because she looks forward to seeing the results of her and the child's endeavors.

Not only is Taylor an exceptional student, she is a very lovely young lady. Taylor is kind and thoughtful, always working with a smile on her face. She is a good friend and colleague to everyone that has the pleasure of meeting her. Taylor learns jobs quickly and stays on task with ease, completing most projects well before they are due. She is an asset to our company and we feel very lucky to have her.

To sum it up, I believe Taylor has demonstrated that she is worthy of being the recipient of this year's Kenny C. Guinn Memorial Scholarship. She is a very bright young lady that will bring many years of success to the students of Nevada. Nevada's Education system will be lucky to have Taylor as one of its teachers, committed to the success of the students in her classes and throughout the community.

Sincerely,

A handwritten signature in cursive script, reading "Lisa Quilici". The signature is written in dark ink and is positioned above the printed name.

Lisa Quilici

Lindsey Batavia
Field Based Instructor, UNR
lbatavia@unr.edu
(775) 544-9016

To Whom It May Concern,

It is my pleasure to recommend Taylor Vidal for a scholarship to further her education to become a teacher. As an instructor for a full day practicum through the University of Nevada, Reno teaching program, I have the opportunity to instruct and evaluate students as they teach with supervision in an elementary school classroom. Requirements of the course include lesson planning for diverse populations, small and whole group instruction, development and implementation of a classroom management strategy, and reflection of teaching practices. Students are evaluated based on an adapted teacher rubric covering the following standards; planning and preparation, classroom environment, instruction, and professional responsibility.

Ms. Vidal is currently placed in a 3rd grade classroom. She has a positive relationship with her lead teacher and students in the room. When provided feedback and instruction, she listens with an open mind and reflects accordingly.

Ms. Vidal demonstrates responsibility in her attendance and work completion. In addition to their full day once a week at their assigned elementary school, there are also seminars once a week on the University campus. She is receiving quality information in both settings and demonstrates the ability to apply what she learns to the practice of teaching, as evident in a formal observation of a lesson she planned and delivered.

I am confident that Ms. Vidal will use any support provided to further her education and pursue a career in education.

Thank You,

Lindsey Batavia

To Whom It May Concern:

It is my privilege to write this reference letter for Taylor Vidal for the upcoming scholarship opportunity. Over the past few months she has been a practicum student with the University of Nevada, Reno in my third-grade classroom at Rollan Melton Elementary School. It has been an honor and a privilege to work with her, watch her grow as an educator and witness her interactions with her peers, the staff at our school and with the students in our classroom.

Taylor takes initiative in the planning and preparations of lessons, while following the standards and curriculum outlined for our students. She seeks wisdom and knowledge in the planning to ensure she is making the right choices for her lessons. She takes guidance and feedback with respect. She responds to the feedback and guidance in a self-reflecting way that shows great maturity in her education. She is able to demonstrate flexibility within lessons and change things as needed to best meet the needs of the students. I have witnessed on many occasions Taylor interacting with the upmost respect and professionalism with her peers as well as the staff members at our school.

As an educator, I deeply value relationships with my students. As a lead teacher to many practicum students over the years I try to teach this core value to them as well. I have seen Taylor strive to have meaningful relationships with the children in our class, she shows them through her actions, words, lessons and time spent with them that she values and cares about them as individuals. From day one she made it a point to learn every child's name, she attends music class and goes to recess with them in an attempt to get to know the child. Seeing this level of caring in a future teacher is a wonderful thing!

It is my privilege to write this reference on Taylor's behalf in hopes that receiving this scholarship opportunity would allow her to continue to grow into the kind of teacher and educator that will not only educate the children in her future classrooms, but foster a love of lifelong learning and show every child they are valued and loved.

Should you have any further questions, please feel free to contact me at KGuzman@washoeschools.net. Thank you for your time.

Sincerely,

Kristin Guzman

Recipient Name

Date

Page 2

Kristin Guzman; M.Ed.

3rd Grade Teacher, Rollan Melton ES

Please accept the essay below as my genuine need for this scholarship. I would be extremely grateful for your careful consideration when comparing my attributes to the attributes of the other candidates.

Receiving the Kenny C. Guinn Memorial Millennium Scholarship would be very beneficial for my future school career and senior year of college. It would not only help me to pay for my classes but will give me an opportunity to be able to take a summer class. I currently work two jobs and take 15 credits. This scholarship means a lot to me because it would relieve some financial stress which would help me to better focus on my studies. It would mean everything to me to be able to show my family that my many years of scholastic hard work have been recognized. Throughout all of my years of schooling, I have always taken it very seriously and have been driven to achieve the best grades possible. School is one of the biggest and most important aspects in my life and having this scholarship would be a tremendous reward to show how far I have come.

I will use my education degree to benefit the citizens of Nevada in many ways. After graduating in 2020, I aspire to be a middle school teacher. I plan to teach math in a positive way that makes students want to learn. I truly want to engage the student's learning so that they love math. I know this may seem like a large task, however I am extremely driven to make this my mission. By teaching students to have an eagerness to learn the many intricacies of math it is my hope that those students will then prosper and share their love for math. Perhaps my former students will love it so much that the citizens of Nevada will have the opportunity to benefit from many more accomplished engineers, meteorologists, mathematicians, accountants, and superb high school math teachers. I am thrilled at the thought of molding the minds of our future astronauts, doctors, economists, and statisticians! I look forward to the day that my passion and positive enthusiasm towards math helps me teach it in a way that will benefit my students and ultimately the state of Nevada.

Student Summary Sheet

MSID:

[Institution Information](#) | [Scholarship Adjustment](#) | [Grant Eligibility Appeal](#) | [Override Eligibility](#) |
[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: 179601

Total Units: 89.00

Taylor Marie Vidal

Email: tmvidal16@gmail.com Invalid Email: False

ELIGIBLE

Address: 4838 Idlewild Drive

Reno NV 89519

County: Washoe

Phone: 7756868205

DoB: 9/1/1998 Age: 21

Student HS ID: 2100243

SSN: 680105860

High School: Spanish Springs High School - NV

Residency: Nevada

Passed Proficiency Exam: Yes

Unweighted GPA: (Min. 3.2500) 3.8571

SAT: (Min. 990) 0

SAT Date:

Attended NV HS: Yes

Core Curriculum: Yes (Required)

Weighted GPA: (Min. 3.2500) 4.6571

ACT: (Min. 21) 0

Received HS Diploma: Yes

Eligible Out of HS: Yes

HS Grad Yr: 2016

Deceased: No

Award Ack'd: Yes-8/17/2016

Award Balance: \$4,240.00

Expires: 5/31/2022

Total Disbursed: (\$5,760.00)

Enter Date: 7/14/2016

Strike 1:

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
TMCC	2016	Fall	0.0000	0.0000	0.00	<input checked="" type="checkbox"/>	C	G,U	0.00
UNR	2016	Fall	3.6800	3.6800	17.00	<input checked="" type="checkbox"/>	C		-1200.00
TMCC	2017	Spring	0.0000	0.0000	0.00	<input checked="" type="checkbox"/>		G,U	0.00
UNR	2017	Spring	3.4000	3.5560	12.00	<input checked="" type="checkbox"/>			-960.00
TMCC	2017	Summer	2.3000	2.3000	3.00	<input type="checkbox"/>		G,U,P	0.00
UNR	2017	Summer	4.0000	3.6000	3.00	<input checked="" type="checkbox"/>		U	-240.00
TMCC	2017	Fall	0.0000	2.3000	0.00	<input type="checkbox"/>		G,U,P	0.00
UNR	2017	Fall	3.6000	3.5190	15.00	<input checked="" type="checkbox"/>			-1200.00
UNR	2018	Spring	4.0000	3.5450	6.00	<input checked="" type="checkbox"/>		U	0.00
TMCC	2018	Spring	3.4250	3.2000	12.00	<input checked="" type="checkbox"/>			-480.00
TMCC	2018	Summer	0.0000	3.2000	0.00	<input checked="" type="checkbox"/>		G,U	0.00
UNR	2018	Summer	4.0000	3.6000	9.00	<input checked="" type="checkbox"/>		U	-720.00
UNR	2018	Fall	4.0000	3.6550	12.00	<input checked="" type="checkbox"/>			-960.00

*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

2018 1

Student Notes

[Add Note](#)

Date	Entered By	Note
8/23/2016 4:40:50 PM	Rebecca Black	Co-Enrollment added: Year:2016: Term: Fall Semester: Home Institution: University of Nevada, Reno: Min Units: 12: Host Institution: Truckee Meadows Community College: Min Units: 3 - Received Co-Enrollment approved by Kristen Board and Leslie Jia.
9/12/2016 11:35:57 AM	Rebecca Black	Received notice per Leslie Jia that student dropped TMCC to 0 after disbursement.



*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, 2019

Name	Alyssa Carle		Address	90 Shepherd Mesa Ct			
City	Henderson		State	Nevada	Zip Code	89074	
Home Phone	702-476-2470		Cell Phone	702-496-4426		Email Address	carle@unlv.nevada.edu
Millennium ID Number	163294		Currently Eligible for Millennium Scholarship	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		Attending which eligible institution	The University of Nevada, L
Name of Degree Program	Secondary Education- Social Studi		How many credits completed	134		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 1, 2019

RECEIVED

By Evelyn Castro at 12:16 pm, Mar 28, 2019

Alyssa Rose Carle

90 Shepherd Mesa Ct. Henderson, NV 89074
alyssa.carle@gmail.com (702) 496-4426

Education and Honors

University of Nevada, Las Vegas, Major: Secondary Education, 4.0 GPA (134 credits completed)
Bachelor's degree anticipated May 2020

College of Education Dean's List
August 2015-present

Professional Experience

Lead Math Instructor, Mathnasium. Henderson, Nevada.
March 2018- present

- Tutor students ages 5 to 15 to improve their math and problem solving skills
- Check for understanding and mastery of skills

Summer Camp Counselor, Sierra Nevada Journeys. Portola, California.
June-July 2016 (544 hours)

- Served as a 24-hour camp counselor for up to 20 kids ages 8 to 13
- Taught outdoor education about nature and the environment, archery, climbing, kayaking, and more.

Volunteer, Upward Bound. Reno, Nevada.
Feb-May 2016 (20 hours)

- Worked with high school students to help them prepare for college.
- Conducted mock job interviews and reviewed resumes.
- Led community service projects.

Leadership Experience

President, Rebel Educators. UNLV, Las Vegas, Nevada.
July 2018- present

- Leader student organization for current students and alumni in teacher education
- Collaborate with the UNLV and Las Vegas community
- Facilitate several volunteer and fundraising opportunities within K-12 schools (e.g., Promapalooza, school supply drives)
- Provide professional development activities and teacher panels to teacher candidates
- Participate in Nevada Reading Week

Vice-President, University of Nevada Education Association. Reno, Nevada
January 2016- present

- Read to K-12 students in Washoe School District
- Promoted education and attended education conferences.

Community Service Statement

Rebel Educators: 2018- present

The Rebel Educators are a registered student organization under the College of Education at the University of Nevada, Las Vegas. As President of the organization, I am responsible for organizing various events that help serve our students and the community. Some events we have done in the past include a school supplies drive for Paradise Elementary and Doris Reed Elementary. The club has also participated in Nevada Reading Week. Personally, I have volunteered for Blackhurst Elementary School. Finally, a goal of mine is to provide professional development for our education students at UNLV. My favorite event is the teacher panel we have about once a semester. Different teachers and administrators throughout the Clark County School district come and share their advice and stories about the teaching profession to our education students. This way, students can ask questions and get to know others within our community. Some future events we have planned include fundraising for Promapalooza, which is an event for students with disabilities. We also are planning to work with Whitney Elementary School over the summer by preparing backpacks full of school supplies for their students in need.

Contact:

Dan Henry (Advisor for Rebel Educators) daniel.henry@unlv.edu

Upward Bound Reno: 2016-2017

When I attended the University of Nevada, Reno, I volunteered for the Upward Bound program. Upward Bound gives high school students who may become first generation college students or are of low socioeconomic status the opportunity to prepare for college. At Upward Bound, I would attend the weekend events where the different grant groups would get together for specific activities. For example, one of the events was a mock interview where high school students pretended to interview for a job or a position. As a mock interviewer, I gave students advice on how to improve their resumes and how to present themselves. Another event focused on doing community service. I worked with students to create motivational cards for people who had survived cancer. I had a great time getting to know the students and community of Reno, Nevada through the Upward Bound program.

Contact:

Sandra Jimenez (Assistant Director of Upward Bound) msj@unr.edu

Personal Essay

For as long as I can remember, I have wanted to be a teacher. Growing up in Wisconsin, we called garage sales “rummage sales.” One day when I was younger, my mom came home from rummage sale shopping, and she brought home a school desk for me to play with. I was so excited to have a real life school desk at my house! I made pretend math tests for my friends and family to take as I played teacher in my basement. Although I moved across the country to Nevada, my dream has stayed the same; I want to be a teacher. School has always been an environment where I can grow and learn about the world around me. My teachers instilled in me a love for learning that still inspires me today. Attending college has only continued to open my eyes and challenge me to step outside of my comfort zone. As a Secondary Education teaching Social Studies student, I hope to take my life experiences and teach my students about the importance of history and its implications today.

I have always been on a straight path when it comes to my education. I graduated with a high GPA and an Advanced Honors Diploma from Green Valley High School in Clark County. After high school, I continued on my straight path to the University of Nevada, Reno. Everything seemed to go according to plan, and I was even told that I might graduate a semester early. I was not prepared for a tragedy, and it was definitely not a part of my plan. During the summer going into my sophomore year of college, my boyfriend, Mason, suddenly passed away. I was not sure what to do with myself after this tragedy. Although I felt empty and broken, I thought that I had to continue on with my plan. I went back to Reno that fall and completed my courses just like I intended to, but I could not help but feel lonely. I missed my friends and family back in Vegas. I felt like a failure when I finally acknowledged that I needed to change my plans.

I decided to move back home and attend UNLV. I found out that I was not going to be graduating when I had planned, and that my graduation date would be pushed back to the spring of 2020. Despite this change, I continued to work hard and even take summer classes in order to achieve my goals. This extra year of school has allowed me to get back on my feet and become more involved at my school. However, it is an extra year of expenses. If I received the Kenny C. Guinn Memorial Scholarship, some of my financial concerns would be alleviated. I could focus less on paying tuition and more on my excitement to teach in Nevada. My goal as an educator is to teach my students that even though plans change, they can overcome it.

March 20, 2019

Governor Guinn Millennium Scholarship Program
Nevada State Treasurer's Office
555 E Washington Avenue, Suite 4600
Las Vegas, NV 89101
MillenniumScholars@nevadatreasurer.gov

RE: Ms. Alyssa Rose Carle, Nominee for the Kenny C. Guinn Millennium Scholarship Program

Selection Committee:

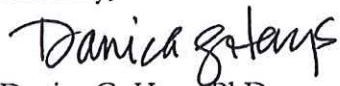
On behalf of the University of Nevada- Las Vegas (UNLV) College of Education, it is my distinct pleasure of nominating **Ms. Alyssa Rose Carle** for the Kenny C. Guinn Memorial Millennium Scholarship. Ms. Carle is an eligible Millennium Scholar who is entering her senior year in a secondary education degree program at UNLV. She has maintained a 4.0 GPA.

Ms. Carle's resume reflects a passion for teaching and community service in Nevada, which shines in several leadership opportunities on which she has embarked. First, she serves as President of Rebel Educators, our student organization for current students and alumni in teacher education. This organization is in its infancy, and Ms. Carle has been a strong leader for the past year. Rebel Educators is committed to providing professional development for education students as well as supporting the Las Vegas Valley community through school drives and other fundraisers as well as participating in Nevada Reading Week. Despite having several hundred teacher candidates and alumni involved in the organization, she has managed to run an efficient and effective organization.

Second, Ms. Carle has two education-related experiences: one as a math tutor for K-12 students and another as a camp counselor for children ages 8 to 13. As a camp counselor, she taught 10-20 students per day in outdoor education activities. Finally, there are two additional leadership experiences Ms. Carle has participated in related to education I would like to mention. While she was a student at the University of Nevada- Reno, before transferring to UNLV, she served as Vice-President of the University of Nevada Education Association in Reno, when she promoted education at state conferences as well as read to K-12 students. Furthermore, she was a volunteer at Upward Bound in Reno, Nevada, where she worked with high school students on college preparedness.

Ms. Carle is an ideal match for this scholarship program. If there is any more information I can provide about her qualifications, please do not hesitate to contact me. Thank you for considering her for this scholarship.

Sincerely,



Danica G. Hays, PhD
Professor and Executive Associate Dean
UNLV College of Education
danica.hays@unlv.edu

March 25, 2019

To whom it may concern:

This letter is on behalf of Alyssa Carle whom I have had the pleasure to advise and work with over the past two years or so of her Undergraduate Program in Secondary Education here at the University of Nevada, Las Vegas.

Alyssa has always been a very dedicated student who has a passion for educating young minds, and also being an influential leader on the UNLV campus as President of the Rebel Educators; the College of Education student organization. Alyssa's dedication to both her education as a 4.0 student and to her extracurricular activities is a true testament to her leadership, her dedication to the University of Nevada, Las Vegas, and her willingness to go above and beyond for others.

I believe that if given the opportunity, she will not only be a great choice to award the Kenny C. Guinn Memorial Scholarship to, but she truly will be an ambassador for the scholarship and allow her to continue to make a meaningful contributions to the UNLV campus community along with the Las Vegas community at large.

Please feel free to contact me at any time for more information. Thank you for your time consideration.

Sincerely,

Daniel Henry
Academic Advisor
College of Education
Education Student Services Center
(702) 895-0432
daniel.henry@unlv.edu

MATHNASIUM®

The Math Learning Center

To whom it may concern:

Please consider this letter of recommendation for Alyssa Carle. I have had the pleasure to know Alyssa for eight years. She first came to me as a freshman in high school when she was my student in Geometry Honors. The following year, she was my student again, in Algebra 2 Honors. Then, a few years later and after I retired from the classroom, I hired Alyssa as a math instructor at Mathnasium of Green Valley.

From the moment I met Alyssa those eight years ago, she immediately struck me as honest, forthright and clever. In my continued contact with her since that time, she has never proven to be otherwise. An outstanding student, Alyssa always earned exceptional grades in high school.

Since high school, Alyssa has developed a drive not only to earn excellent grades, but to learn deeply, to understand, and to constantly improve. On a daily basis, I watch Alyssa refine classic teaching techniques and create new ones often right there on the spot. I watch her teach not just for correct answers, but for depth and understanding... all in a field which she does not consider to be her strength. She is already a gifted teacher and will only get better with time and experience.

As an employee, Alyssa shows great responsibility and dedication. She is punctual, takes direction well and is ever willing to learn more and more about teaching. She is always eager to do more and to take on more responsibility at her work. She has become a "go-to" employee: one on whom I can always rely if I need some special task completed.

In short, I am honored to have had the opportunity to teach and work with Alyssa. I am excited to make a recommendation of her and I believe she will represent your program proudly.

Sincerely,

Nicholas J. Mele
Owner and Director
Mathnasium of Green Valley
Mathnasium of Anthem

Mathnasium of Green Valley
55 S. Valle Verde Drive Suite 450
Henderson, NV 89012
702-445-7683
267

[HOME](#)[STUDENTS](#)[REPORTS](#)[LETTERS](#)**Student Summary Sheet**MSID:

[Institution Information](#) | [Scholarship Adjustment](#) | [Grant Eligibility Appeal](#) | [Override Eligibility](#) |
[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: 163294

Total Units: 95.00

Alyssa Rose Carle

Email: acarle@nevada.unr.edu Invalid Email: False**ELIGIBLE**

DoB: 11/29/1996 Age: 23

Address: 90 Shepherd Mesa Ct

Henderson NV 89074

County: Clark

Phone: 7024762470

Student HS ID: 1114554

SSN: 398152131

High School: Green Valley High School - NV

Residency: Nevada

Passed Proficiency Exam: Yes

Unweighted GPA: (Min. 3.2500) **3.9650**SAT: (Min. 990) **0**

SAT Date:

Attended NV HS: Yes

Core Curriculum: Yes (Required)

Weighted GPA: (Min. 3.2500) **4.7650**ACT: (Min. 21) **0**

Received HS Diploma: Yes

Eligible Out of HS: Yes

HS Grad Yr: 2015

Deceased: No

Award Ack'd: Yes-8/3/2015

Award Balance: \$2,400.00

Expires: 5/31/2021

Total Disbursed: (\$7,600.00)

Enter Date: 7/17/2015

Strike 1:

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	<input checked="" type="checkbox"/>			-1200.00
UNR	2016	Spring	4.0000	4.0000	15.00	<input checked="" type="checkbox"/>			-1200.00
UNR	2016	Summer	0.0000	4.0000	0.00	<input checked="" type="checkbox"/>		G,U	0.00
UNR	2016	Fall	3.9250	3.9790	13.00	<input checked="" type="checkbox"/>			-1040.00
UNR	2017	Spring	4.0000	3.9840	15.00	<input checked="" type="checkbox"/>			-1200.00
UNR	2017	Summer	0.0000	3.9840	0.00	<input checked="" type="checkbox"/>		G,U	0.00
UNLV	2018	Spring	4.0000	4.0000	15.00	<input checked="" type="checkbox"/>			-1200.00
UNLV	2018	Summer	4.0000	4.0000	7.00	<input checked="" type="checkbox"/>		U	-560.00
UNLV	2018	Fall	4.0000	4.0000	15.00	<input checked="" type="checkbox"/>			-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

2018 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, 2019

Name		Address	
<input type="text" value="April Beardsley"/>		<input type="text" value="5141 Istas Ave."/>	
City	State	Zip Code	
<input type="text" value="Las Vegas"/>	<input type="text" value="Nevada"/>	<input type="text" value="89131"/>	
Home Phone	Cell Phone	Email Address	
<input type="text" value="n/a"/>	<input type="text" value="702-373-1565"/>	<input type="text" value="bearda3@unlv.nevada.edu"/>	
Millennium ID Number	Currently Eligible for Millennium Scholarship	Attending which eligible institution	
<input type="text" value="202041"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	<input type="text" value="University of Nevada, Las Vegas"/>	
Name of Degree Program	How many credits completed	Current GPA	
<input type="text" value="Elementary Education"/>	<input type="text" value="75"/>	<input type="text" value="3.89"/>	

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, 2019

Received 4/1/2019 10:04AM

April Beardsley

5141 Istas Ave, Las Vegas, NV 89131

Cell: 702-3731565

School:Bearda3@unlv.nevada.edu

Home:Beardsleyapril@gmail.com

EDUCATION

- Bachelor of Science: Elementary Education
- University of Nevada, Las Vegas Current
- 3.89 GPA

WORK EXPERIENCE

- | | |
|------------------------------|-------------------|
| Kimberly Messina Babysitting | May 2015-Current |
| Kellie King Babysitting | Jan 2016- Current |
| SP+ Parking | Oct 2018- Current |

VOLUNTEER EXPERIENCE

- | | |
|----------------------------------------------------------------------|-----------------------|
| George E Harris Elementary - 30 hours | Sept 2016- April 2018 |
| Camp Cartwheel- 360 hours | July 2017 - July 2018 |
| Director of Education for Planned Parenthood Generation Action: SURJ | Jan 2017- May 2018 |
| Student Data Manager for Planned Parenthood Generation Action: SURJ | June 2017- May 2018 |

ACCOMPLISHMENTS

- Nevada Institution of Teaching & Educator Preparation (NITEP) Fellowship (2018- Current)
- NITEP Advisory Board- Fellowship Selection Committee (2019- Current)
- UNLV College of Education Deans List (2016- Current)
- Millennium Scholarship Recipient (2016)
- Ned and Eva Bortman Scholarship Recipient (2017)

SKILLS

- Experience with children of all ages
- Strong Work Ethic & Professional Manner
- Organized
- Confident Public Speaker
- Works well under pressure and is quick to find a solution

Statement of Community Service

Throughout the past two years I have volunteered over 360 hours with the Nevada Childhood Cancer Foundation through their program Camp Cartwheel. This program takes place each summer for two separate 5-day sessions, during which I serve as a camp counselor for children diagnosed with cancer, HIV/AIDS, sickle cell, renal, blood and immunologic diseases, and their siblings. I have participated in community service at Camp Cartwheel since the summer of 2017 and have recently submitted my application to serve during the 2019 summer sessions. It brings me great satisfaction to know that I can contribute to making each summer a happier time for children in the Las Vegas community facing such unfortunate circumstances. I have also volunteered with Planned Parenthood through their UNLV student organization Planned Parenthood Generation Action: Students United for Reproductive Justice. During my two years with this organization I held the positions of Director of Education and Student Data Manager.

Contact information regarding community service:

Nevada Childhood Cancer Foundation:
Andrea Rapanos, MSW
Director of Patient Programs & Services
HIPAA Compliance Officer
andrea@nvccf.org

Nevada Childhood Cancer Foundation
Home of The Caring Place
3711 E. Sunset Rd., Las Vegas, NV 89120
702-735-8434 – Office // 702-735-8431 – Fax
Standard in-Office Hours: Monday – Friday 10:00am to 6:00pm

Planned Parenthood:
Raquel Cruz-Juarez

Public Affairs Manager at Planned Parenthood of the Rocky Mountains

Raquel.Cruz-Juarez@pprm.org

Victoria Ruiz

Raíz Organizing Specialist at Planned Parenthood of the Rocky Mountains

Victoria.Ruiz-Marin@pprm.org

March 20, 2019

Governor Guinn Millennium Scholarship Program
Nevada State Treasurer's Office
555 E Washington Avenue, Suite 4600
Las Vegas, NV 89101
MillenniumScholars@nevadatreasurer.gov

RE: Ms. April Beardsley, Nominee for the Kenny C. Guinn Millennium Scholarship Program

Selection Committee:

On behalf of the University of Nevada- Las Vegas (UNLV) College of Education, it is my distinct pleasure of nominating **Ms. April Beardsley** for the Kenny C. Guinn Memorial Millennium Scholarship. Ms. Beardsley is an eligible Millennium Scholar who is entering her senior year in an elementary education degree program at UNLV. She has maintained a 3.89 GPA.

One of the crowning achievements of Ms. Beardsley academic years has been her selection as a Nevada Institute of Teacher and Educator Preparation (NITEP) Fellow in its inaugural year. The NITEP Fellowship program is a state-funded "top gun" initiative to recruit the most qualified teachers for Nevada education. Only 10 teacher candidates were awarded with this distinction.

As an elementary teacher education student, Ms. Beardsley has remained engaged in volunteer experiences to demonstrate a passion for children. Some of these include volunteering at an elementary school for two years, volunteering at Camp Cartwheel for two summers, and working for 1.5 years in leadership positions at Planned Parenthood to support reproductive education.

Ms. Beardsley is an ideal match for this scholarship program. If there is any more information I can provide about her qualifications, please do not hesitate to contact me. Thank you for considering her for this scholarship.

Sincerely,



Danica G. Hays, PhD
Professor and Executive Associate Dean
UNLV College of Education
danica.hays@unlv.edu

March 21, 2019

To whom it may concern:

This letter is on behalf of April Beardsley whom I have had the pleasure to advise and work with over the past three years or so of her Undergraduate Program in Elementary Education here at the University of Nevada, Las Vegas.

April has always been a very dedicated student who has a passion for educating young minds. Along with her passion for education, she is consistently on the Dean's List for her outstanding academics and entered into the elementary education sector to have a direct influence on young minds just as her teachers had on her. April's dedication to both her education and to her extracurricular activities is a true testament to her leadership, her commitment to the University of Nevada, Las Vegas, and her willingness to be an influence in education.

I believe that if given the opportunity, she will not only be a great choice to award the Kenny C. Guinn Memorial Scholarship to; she truly will be an ambassador for the scholarship and will be able to make a meaningful contributions to UNLV, the Las Vegas community at large, and the state of Nevada.

Please feel free to contact me at any time if there are any further questions.

Thank you for your time consideration.

Sincerely,

Daniel Henry
Academic Advisor
University of Nevada, Las Vegas
College of Education
Education Student Services Center
(702) 895-0432
daniel.henry@unlv.edu

March 27th, 2019

Dear Guinn Memorial Scholarship Committee Members,

I am writing this letter on behalf of April Beardsley. Ms. Beardsley was enrolled in my EDSP 411 "Students with Disabilities in the General Education Classroom" course in the Spring of 2018. During her time in my classroom, Ms. Beardsley demonstrated great student behavior; she was always on time, attended class regularly, participated in classroom discussions, and completed assignments promptly.

In class, Ms. Beardsley collaborated very well with her peer. The class often had group work to complete, and opportunities to participate in small and large group discussions. Ms. Beardsley was always professional, insightful, and respectful of others in the class. When we would have conversation outside of class, she always spoke about how excited she was to start teaching students and making a difference. Something I am confident that she will do! Ms. Beardsley was a hardworking student and scholar. She earned an A in the class.

It is without reservations and my great honor to recommend Ms. Beardsley for the Guinn Memorial Scholarship.

Mona Nasir-Tucktuck, Ph.D.

Visiting Assistant Professor
Department of Early Childhood Multilingual, and Special Education
University of Nevada, Las Vegas

Kenny C. Guinn Memorial Millennium Scholarship Essay

As a future educator, I have made it my mission to provide equitable education to all students throughout the state of Nevada, not just the students in my own classroom. In my three years in UNLV's teacher educator program, I have learned that I want to be the kind of teacher that makes a lasting difference on students and the community. I have been fortunate enough to be chosen to be a part of UNLV's new NITEP Fellowship program that focuses on training future educators with a more rigorous program. I serve on the Advisory Board for the NITEP Fellowship as the Fellows representative alongside my fellowship advisor, academic advisors, assistant deans, policy group advocates, and other influential education stakeholders. I have also had the opportunity to assist in the application creation for future fellows and the Fellow Selection Committee. Through my involvement in this elite Fellowship, I have learned valuable information regarding the need for highly-qualified teachers in our school state. Earning the Kenny C. Guinn Memorial Millennium Scholarship would mean that I have the opportunity to focus deeply on my studies at UNLV and can dedicate more time in my Practicum classroom to meet the needs of my students instead of dedicating that time to working part-time while being a full-time student. I would also be able to save money to apply for a Masters in Education program after finishing my Bachelors degree. Because of my mission to make changes for all students in Nevada with my work instead of just students in my classroom, I have considered getting a Masters of Education in Educational Leadership and Policy so I can become an administrator and influence the education of an entire school. I have also considered getting a Masters of Education in Special Education so I can better meet the needs of marginalized students. Meeting the needs of all students in

the public education system is something that I feel quite passionate about, as so many students face inequities that harm their education. I strongly believe that a high quality education is one of the most important things that a person can ever have because access to knowledge and how to use it allows a person to access anything they set their mind to. Nevada has consistently ranked near or at the bottom in education, and I think that in order to change this and improve the quality of education Nevada's students receive, we need to invest in high-quality teachers that want to stay and improve this system. If I were to earn the Kenny C. Guinn Memorial Millennium Scholarship I would commit to teaching in Nevada to make our educational system more equitable and beneficial for all students. Each student deserves a high-quality teacher, a high-quality education, high-quality resources, and high-quality expectations. I think that I am a high-quality candidate for this scholarship and for the students of Nevada.

Student Summary Sheet

MSID:

[Institution Information](#) | [Scholarship Adjustment](#) | [Grant Eligibility Appeal](#) | [Override Eligibility](#) |
[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: 202041
Total Units: 75.00April Beardsley
Email: aprilbeardsley@yahoo.com Invalid Email: False

ELIGIBLE

DoB: 11/25/1998 Age: 21

Address: 5141 Ista Ave
Las Vegas NV 89131
County: Clark

Phone: 7023731565

Student HS ID: 531641
SSN: 611116806

High School: Shadow Ridge High School - NV

Residency: Nevada

Passed Proficiency Exam: Yes

Unweighted GPA: (Min. 3.2500) 3.0480

SAT: (Min. 990) 0

SAT Date:

Attended NV HS: Yes

Core Curriculum: Yes (Required)

Weighted GPA: (Min. 3.2500) 3.8480

ACT: (Min. 21) 26

Deceased: No

Award Ack'd: Yes-8/25/2016

Award Balance: \$4,160.00

HS Grad Yr: 2016

Total Disbursed: (\$5,840.00)

Expires: 5/31/2022

Strike 1:

Reinstated:

Strike 2:

Enter Date: 7/15/2016

[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	3.6800	3.6800	15.00	<input checked="" type="checkbox"/>			-1200.00
UNLV	2017	Spring	3.8380	3.7530	13.00	<input checked="" type="checkbox"/>			-1040.00
UNLV	2017	Summer	0.0000	3.7530	0.00	<input checked="" type="checkbox"/>		G,U	0.00
UNLV	2017	Fall	3.9430	3.8220	16.00	<input checked="" type="checkbox"/>			-1200.00
UNLV	2018	Spring	4.0000	3.8700	16.00	<input checked="" type="checkbox"/>			-1200.00
UNLV	2018	Summer	0.0000	3.8700	0.00	<input checked="" type="checkbox"/>		G,U	0.00
UNLV	2018	Fall	4.0000	3.8960	15.00	<input checked="" type="checkbox"/>			-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

2018 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, 2019

Name		Address	
<input type="text" value="Johana Mendoza"/>		<input type="text" value="7918 Trail Dust Drive"/>	
City	State	Zip Code	
<input type="text" value="Las Vegas"/>	<input type="text" value="Nevada"/>	<input type="text" value="89113"/>	
Home Phone	Cell Phone	Email Address	
<input type="text" value="(702)877-0140"/>	<input type="text" value="(702)884-1351"/>	<input type="text" value="jomen197@gmail.com"/>	
Millennium ID Number	Currently Eligible for Millennium Scholarship	Attending which eligible institution	
<input type="text" value="168852"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	<input type="text" value="UNLV"/>	
Name of Degree Program	How many credits completed	Current GPA	
<input type="text" value="Secondary Education"/>	<input type="text" value="136"/>	<input type="text" value="3.79"/>	

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, 2019

Johana Mendoza

7918 Trail Dust Dr. Las Vegas, NV 89113 • 702.884.1351 • Jomen197@gmail.com

Education:

❖ **Honors College at UNLV**
Major: Secondary Education
Emphasis: Physical Sciences

Aug. 2015 –Present
Minor: Global Entrepreneurship
GPA: 3.79

Experience:

University of Nevada, Las Vegas

January 2019- Present

- Create lessons and study material for students in typically low achieving classes
- Work together with university faculty and staff to ensure achievement of students

Swarovski

July 2017- Present

- Maintaining visual organization of product and brand while selling
- Holding professionalism with customers and fellow team members at all times
- Ability to open/close store and maintain registers as a key holder

Express, Inc.

July 2015- July 2017

- Top sales associate at Town Square Express and Most mentioned associate in customer service surveys
- Assisted in training new associates

National Student Leadership Conference (NSLC)

June 2016-July 2016

- Completed an internship at Fordham University for the career oriented non-profit NSLC
- Organized classrooms for guest speakers, monitored headquarters, checked students in and out of their program(s)

DECA Inc.

August 2011- Present

- Recruitment Coordinator for UNLV Collegiate DECA (May 2017- May 2018)
- Vice President of Membership for UNLV Collegiate DECA (May 2016- May 2017)
 - Completed tasks personally and through committee members
- Vice President of Membership for Nevada DECA (February 2014- February 2015)
 - Created membership campaign and workshops
 - Scripted individual pieces for the State Career Development Conference for Nevada DECA attended by approximately 1000 Nevada DECA Members
- Chapter President (May 2013- May 2014)
 - Created and ran events for Southwest Career and Technical Academy DECA
 - Managed the officer team by delegating tasks and enforcing expectations
- Chapter Treasurer (May 2012- May 2013)

Special Skills and Abilities:

- Received leadership and workshop training from TriLeadership
- Proficient with Google Drive, Microsoft Word, Microsoft PowerPoint, Dropbox
- Communication, Organization, Leadership, Positive Character

Honors and Achievements:

- UNLV College of Education Dean's List (2016-present)
- Taught a freshman seminar class, Honors 105, as an undergraduate (Fall 2017)
- Assistant in Spanish Class for Desert Reign Summer Camp (Summer 2017)
- Bronze Level President's Volunteer Service Award (2015)
- Southwest CTA Hospitality and Mathematics Student of the Year (2015)
- Advanced Honors Diploma from Southwest CTA (2015)
- Co-managed Southwest CTA's 2015 Inspire Gala which raised over \$5,000 for Three Square Food Bank (2015)
- Internship with Palace Station Hotel and Casino (Summer 2014)
- Core-Team member at Christ The King Youth Ministry (August 2013- May 2014)
- Attended Annual Mayors Prayer Breakfast (2013)

Community Service

Volunteering in Elementary School Classrooms (2007-2019)

- Approximately 15 hours per year
- Organizing teachers' classrooms, taking down old bulletin boards, decorating new bulletin boards, stuffing folders for students, assisting in lessons, providing advice to students about education beyond elementary school
- Volunteering at school events such as carnivals; tasks included setting up games or selling popcorn and food tickets
- These events were a great way for me to stay connected with the elementary school I attended. I love watching the interactions students have with their parents and teachers. I also have been inspired for classroom themes as elementary schools are usually decorated fairly differently from high schools. Being in the classroom has also provided me with knowledge on classroom management and setting procedures with students.
- Melissa Gutierrez
Lucille S. Rogers Elementary School Principal
Email: gutiem2@nv.ccsd.net

Christ The King Catholic Community (2012-2014)

- Approximately 10 hours per year
- Volunteering for different roles during mass and attended events at Three Square Food Bank
- Leadership role as a Core Team Member where I would assist teachers in their lessons for students receiving the Sacrament of Confirmation
- Being involved with my church community was an incredible experience. I continued to attend a youth group until it ended this last winter. I am so blessed for the people I have met through these events.
- Teresa Peiffer
Christ The King Youth Ministry Teacher
Email: tpeiffer@mac.com
Phone: (702) 845-4030
- Jason Ealy
Former Christ The King Youth Minister
Email: jasonealy00@gmail.com
Phone: (702) 497-0502

Southwest Career and Technical Academy Inspire Gala (2015)

- Approximately 15 weeks
- Raised over \$5,000 for Three Square Food Bank in one night
- Managed organization of entire gala operations that incorporated three different program areas within Southwest CTA (fashion, hospitality, culinary) to create one night with a fashion show, mocktail hour, a five-course meal featuring a silent auction, and speakers from Three Square throughout the night.
- Event attendance: Barbara Cegavske (Nevada politician), former superintendent Pat Skorkowsky, teachers, students, parents, Geovanna Hilton (Miss Nevada Teen 2015), and more
- This event was held as a capstone project for my hospitality class. I had an amazing experience with this project and am so grateful for the knowledge running such an event

gave me. I learned so much about networking, teamwork, and sponsorships through this event and Three Square was immensely thankful for our work.

- Linda Burns
Former Southwest CTA Chef and Hospitality Teacher
Email: cheflindaburns1@gmail.com
Phone: (702) 469-9861
- Donna Sutherland-Levy
Southwest CTA Principal
Email: levydm@nv.ccsd.net

Nevada DECA

Southwest CTA DECA (2011-2015)

- Approximately 20 hours per year
- In addition for normal duties as a chapter officer (Treasurer and President) for two different years for Southwest CTA DECA, I partook in a number of events for the local community. This included assistance with hosting Coyote's U-Nite one year as an event for current and past students of Southwest CTA to come together and mingle, hosting the Southern Nevada DECA picnic for all local high school chapters to come together, eat, network, and play games, and attending events at different non-profit organizations like Three Square Food Bank and Shade Tree.
- DECA has been the highlight of my extracurricular activities since I was a freshman in high school. Through DECA I have learned an immense amount of soft skills like public speaking, delegating, time management and more. DECA has played a large role in my life and the connections I have made through this organization are one of a kind.
- Perry Annett
Former Southwest CTA DECA Advisor
Email: peannett@yahoo.com
Phone: (702) 610-7839

Nevada DECA (2014-2015)

- Approximately 100 hours
- Held position Nevada DECA VP of Membership where I created chapter recruitment goals and awards, encouraged involvement in state events, attended a number of leadership conferences, wrote speeches and created workshops for the State Career Development Conference attended by 1000 Nevada DECA members, visit high schools to speak about my experience as a State Officer, Caucus Manager for campaign for international high school DECA President
- As a State Officer I was presented many opportunities to meet people from around the United States and around the world. Curtis Haley, my state coach, was the one that awarded all state officers the President's Volunteer Service Award. Through my service, I have also concluded that I would love to be an advisor of a club or organization, especially DECA, when I am teacher.
- Curtis Haley
Nevada DECA State Coach
Email: curtis@nevadadeca.org
Phone: (541) 653-6014

UNLV Collegiate DECA (2015-2018)

- Approximately 10 hours per year

- Volunteer for mock state conference events where high school students compete against each other, volunteer at events for community partners such as Be A Shero silent auction, Urban Chamber Gala, Asian Chamber grand opening, and attend events at local high schools to speak about how DECA has influenced my education
- Held positions as UNLV Collegiate DECA's VP of Membership and Recruitment Coordinator where I would promote our organization on campus, had a seat on the Nevada DECA Board of Trustees in 2017 where my fellow trustee board members and I worked on creating scholarships for winners of the state conference
- I love being a part of UNLV Collegiate DECA because it keeps me tied to the organization that was the largest part of my high school life. It was an incredible feeling being a part of the Nevada DECA Board of Trustees because of the work we did to make the International Career Development Conference (ICDC), attended by more than 20,000 DECA students from all over the world, more affordable and knowing I helped others have access to similar experiences I had in high school.
- Michelle Le
UNLV DECA President
Email: lem1@unlv.nevada.edu
Phone: (702) 336-1706

UNLV Alternative Breaks (Spring Break 2017)

- Approximately 7 days
- Volunteered at different non-profit organizations such as St. Anthony's Homeless Shelter (served meals and cleaned beds for people without homes), Glide (prepared meals for less fortunate), Lava Mae (cleaned and monitored portable showers and restrooms for people without homes), San Francisco-Marin Food Bank (sorted and prepared food for people living in food insecure situations)
- During a week that most college students normally use to relax and/or travel, I slept on an inflatable bed on the floor of a church in San Francisco with other UNLV students in order to volunteer at different non-profit organizations. The experience was humbling and awe-inspiring. This was by far the most impactful community service event I have participated in. I learned much more about homelessness and food insecurity in this one week. My knowledge will assist me in better understanding students I may have in the future who experience homelessness or food insecurity.
- Micajah Daniels
Former UNLV Alternative Breaks Leader
Email: micajah.daniels@unlv.edu
Phone: (702) 217-9590

UNLV Disability Resource Center (DRC) Notetaker (Spring 2019)

- Approximately 3 hours per week
- Take notes for my Teaching and Learning Secondary Education class every week, upload the notes to DRC's website so students with a registered disability are able to use notes and ensure they do not miss anything important from class
- This has been one of my busiest semesters and I tried hard to find a way to ensure I was still giving back to my community while holding two jobs and tutoring a fellow UNLV student. I registered as a notetaker because last semester a friend who uses this service thought my notes were detailed and he wished his notetaker was as good as me. I typically take notes in class and I figured I could help out fellow classmates by sharing

my notes with them through UNLV's DRC. Because of the community service I have completed, I am a more prepared teacher and will be able to connect and empathize with my future students.

- Kanikka Wofford
Communication Access and Notetaking Coordinator
UNLV Disability Resource Center
Email: kanikka.wofford@unlv.edu
Phone: (702) 895-0866

March 21, 2019

Kenny C. Guinn Memorial Scholarship

Dear Scholarship Committee,

I am writing to support Johana Mendoza's application for the Kenny C. Guinn Memorial Scholarship. I am well-qualified to speak of Johana's strengths and her commitment to education. I had the chance to work with Johana as her teaching mentor and professor when she served as a peer instructor for the Honors College first-year seminar (Honors 105) in the fall of 2017.

As a peer instructor for Honors 105, Johana was responsible for planning lessons, designing assignments, grading work, and running fifty-minute class sessions once a week. Simultaneously, she enrolled in Honors 410: Instructional Leadership, a pedagogy seminar. As the professor for this class, I regularly reviewed her lesson plans and teaching reflections and guided her reading of pedagogical theory. As her teaching mentor, I attended her classes and observed her conduct discussions and present material to her students with great clarity and enthusiasm. I also admired her creative assignments and witnessed her ability to develop meaningful relationships with students.

Johana was devoted to her students and teaching responsibilities. On a weekly basis, she discussed with me strategies for reaching her students. She regularly revised lesson plans numerous times and asked me to review them. She designed classes that responded to students' needs, which she determined through regular "quizzes": short in-class writing exercises that allowed students to express their joys and concerns. Johana then used these responses to craft lesson plans. In the course evaluations, students praised Johana's "out-of-the box" activities and her obvious interest in and care for them. Students commented that they learned critical skills in Johana's class: how to listen to others and how to share their own perspectives.

Johana promises to make significant contributions in the educational environment she enters. Already, she is a committed educator. She harnesses her critical skills and creative abilities to put her students first, and she will continue to do so.

Sincerely,



Dr. Maria Jerinic
Associate Professor in Residence
Honors College
University of Nevada, Las Vegas

March 21, 2019

To whom it may concern:

This letter is on behalf of Johana Mendoza whom I have had the pleasure to advise and work with over the past three years or so of her Undergraduate Program in Secondary Education here at the University of Nevada, Las Vegas.

Johana has always been a very dedicated student who has a passion for educating young minds. Along with her passion for education, she is an Honors College student and wanted to teach Physical Science to help influence other women to become more involved in the STEM field. Johana's dedication to both her education and to her extracurricular activities is a true testament to her leadership, her dedication to the University of Nevada, Las Vegas, and her willingness to be an influence in education.

I believe that if given the opportunity, she will not only be a great choice to award the Kenny C. Guinn Memorial Scholarship to; she truly will be an ambassador for the scholarship and will be able to make a meaningful contributions to UNLV, the Las Vegas community at large, and the state of Nevada.

Please feel free to contact me at any time if there are any further questions.

Thank you for your time consideration.

Sincerely,

Daniel Henry
Academic Advisor
University of Nevada, Las Vegas
College of Education
Education Student Services Center
(702) 895-0432
daniel.henry@unlv.edu

March 28, 2019

Kathleen Hodgson
1120 Piazza Telle
Henderson, NV 89052

To Whom It May Concern:

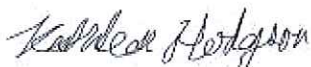
Please accept this letter as a formal letter of recommendation in support of Johana Mendoza's application for the Governor Guinn Millennium Scholarship Program offered by the Nevada State Treasurer's Office. As a current teacher for CCSD I know the importance in encouraging individuals who have an interest in pursuing a career in education. I have known Johana since she was a child and can truthfully state that she is a deserving candidate that you will be proud to have as an example of your ideal scholarship winner.

Johana has always had a very enthusiastic and positive personality. She enjoys everything that she becomes involved with. Johana is the type of person that will become successful, because her listening skills are one of her greatest strengths. Johana became very focused and intent on becoming involved in education.

During the time that I have known Johana it has become apparent to me that she is an example of a person who will become committed to our teaching profession. She has a passion for helping others. In the recent past she has volunteered at homeless shelters and at schools during after school family involvement activities. She has helped her mother who is an elementary school teacher for many years. She is familiar with the specific needs and challenges that she will be entrusted with. Johana is a Las Vegas native and wishes to give back to her community. She is part of a family who values education and hard work.

I am sure that Johana will make a great educator. I am honored that I'm able to provide this letter of recommendation for the Millennium scholarship program you represent. Please let me know if you have any questions or if you would like to speak with me in more detail about why Johana deserves consideration for this award. Feel free to call me at 702-498-2750 or contact me via email at hodgskl@nv.ccsd.net

Regards,



Kathleen Hodgson

Paying it Forward in Secondary Education

I have always admired my mother's passion towards the teaching profession. For twenty-one years, she has been an elementary school teacher and has served as my main inspiration to pursue a career in education. Different from my mother, when I decided I would be a teacher, I only seriously considered teaching within secondary education. Throughout my own education, I found myself drawn to mathematics and sciences. After my first chemistry courses, I set my emphasis in the physical sciences because of the love I quickly grew for the subject area. I cannot wait to share my passion for science with future high school students in Nevada.

Born and raised in Las Vegas, Nevada, I am excited to have an impact in the Clark County School District. Having attended public school until the eighth grade and having been a part of the magnet program at Southwest Career and Technical Academy for high school, I am familiar with the opportunities this district offers. Often times, educators are undervalued, therefore, I believe the Kenny C. Guinn Memorial Millennium Scholarship is the state's way of putting value back into local education. This is a great opportunity for individuals and state leaders, like myself, who want to see Nevada's students succeed, to work together and retain local, home-grown educators. Many people I went to school with dreamed of leaving Nevada. The more I traveled to other cities, the more I fell in love with my diverse hometown and the less I could imagine myself teaching elsewhere.

As a minority student and the daughter of two first-generation parents, I have learned life will not always be easy. My parents raised me to work hard and take advantage of every opportunity. For example, I was fortunate enough to travel to Austria and Hungary before the age of 21 for close to nothing after discovering a scholarship minor through UNLV, applying,

and being accepted into the Global Entrepreneurship Experience. Understanding resources that education systems offer can profoundly change an individual's course.

One of my goals as a teacher is to instill ambition and the use of resources into my students. I believe everyone has the chance to succeed. Often times, students and their families are unaware of the available support services that would help them achieve their goals. My students and I will have a shared dream to exceed any preconceived expectations others may have set for them or that they may have set on themselves by taking advantage of their own opportunities.

The Kenny C. Guinn Memorial Millennium Scholarship represents my own opportunity to dedicate my full focus to my final courses and student-teaching at UNLV. Most high achieving students strive to pursue typical STEM degrees within engineering or medicine. I am taking my passion for this subject area back into education with the hopes of inspiring more diverse students from Nevada to forge their impact on STEM fields and to succeed on their own terms.

Student Summary Sheet

MSID:

[Institution Information](#) | [Scholarship Adjustment](#) | [Grant Eligibility Appeal](#) | [Override Eligibility](#) |
[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: 168852
Total Units: 127.00

Johana Rebeca Mendoza
 Email: jomen197@gmail.com Invalid Email: False
 Address: 7918 Trail Dust Drive
 Las Vegas NV 89113
 County: Clark

ELIGIBLE

DoB: 7/19/1997 Age: 22

Phone: 7028841351

Student HS ID: 442991
SSN: 680058604

High School: Southwest Career and Tech Academy - NV

Residency: Nevada

Passed Proficiency Exam: Yes

Unweighted GPA: (Min. 3.2500) 3.9290

SAT: (Min. 990) 0

SAT Date:

Core Curriculum: Yes (Required)

Weighted GPA: (Min. 3.2500) 4.7290

ACT: (Min. 21) 0

Attended NV HS: Yes

Received HS Diploma: Yes

Eligible Out of HS: Yes

HS Grad Yr: 2015

Deceased: No

Award Ack'd: Yes-8/3/2015

Award Balance: \$960.00
Total Disbursed: (\$9,040.00)

Expires: 5/31/2021

Strike 1:

Reinstated:

Strike 2:

Enter Date: 7/17/2015

[Edit Student Info](#)

Institution Records

[Close Institution Records](#)

Institution	Year	Semester	Term GPA	Cum GPA	Units	Degree Progress?	Spcl Notes**	Reasons*	Scholarship Amount
CSN	2015	Summer	4.0000	4.0000	14.00	<input type="checkbox"/>		P	0.00
UNLV	2015	Fall	3.9250	3.9250	13.00	<input checked="" type="checkbox"/>			-1200.00
UNLV	2016	Spring	3.7400	3.8220	15.00	<input checked="" type="checkbox"/>			-1200.00
UNLV	2016	Summer	0.0000	3.8220	0.00	<input checked="" type="checkbox"/>		G,U	0.00
UNLV	2016	Fall	3.8250	3.8230	16.00	<input checked="" type="checkbox"/>			-1200.00
UNLV	2017	Spring	3.7120	3.7930	16.00	<input checked="" type="checkbox"/>			-1200.00
UNLV	2017	Summer	3.8710	3.8010	7.00	<input checked="" type="checkbox"/>		U	-560.00
UNLV	2017	Fall	3.5640	3.7600	14.00	<input checked="" type="checkbox"/>			-1120.00
UNLV	2018	Spring	3.7660	3.7600	12.00	<input checked="" type="checkbox"/>			-960.00
UNLV	2018	Summer	4.0000	3.7750	6.00	<input checked="" type="checkbox"/>		U	-480.00
UNLV	2018	Fall	3.9350	3.7950	14.00	<input checked="" type="checkbox"/>			-1120.00

*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

2018 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 11
June 20, 2019

Item: Staff Notes

Summary: College Savings Activity and Outreach highlighted

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

Fiscal Impact: None by this action.

Staff Updates

June 20, 2019

1. **The Nevada Prepaid Tuition Program Open Enrollment:** The 2019 open enrollment period for the Prepaid Tuition Program ran from November 1, 2017 to April 30, 2018. Staff engaged in numerous outreach activities to promote the prepaid tuition program, including public radio mentions, sponsorships of events, activities such as sending a prepaid brochure home with every elementary and middle school student in Nevada, online ads, and the continuation of our 1 year of free tuition giveaway. There were a total of **674** enrollments for the 2019 open enrollment period.
2. **The Silver State Matching Grant Program:** Enrollment ends soon for the Silver State Matching Grant Program, and the program is experiencing a strong start. Applications are being accepted through July 31, 2019. **As of June 2, we have received 257 applications.** We attribute the continued application growth to personal interaction with parents through Kick Start emails and mentioning the benefit at all outreach events including promoting the program to parents whose children have been participating in the School Savings program in both Alyce Taylor and Gibson Elementary Schools.
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 **151** entries were received. The contest ended May 31, 2019, and staff is in the process of awarding one \$529 College Savings Account to a random winner.
4. **Nevada College Kick Start:** As of May 17, 2019, **30,460** CKS accounts have been claimed, and **1,583** CKS accounts have been linked to a Nevada 529 account. There have been numerous reminder emails sent out to parents of CKS participants to emphasize the need to claim their account, especially to 4th graders, before they are at risk of losing them.
5. **SSGA Upromise 529 Accounts:** **63 new** SSGA Upromise 529 accounts were opened in May. Staff has been busy participating in community events which are anticipated to result in increased account openings in the coming months.

6. School Savings Update:

This visionary program was recently piloted in two Nevada elementary schools for the 2018-2019 school year. ***It is the first time ever (and exclusively in Nevada) that the School Savings platform*** has allowed students to deposit into their own SSGA Upromise 529 college savings account directly at school! Currently, two elementary schools in Nevada are piloting the School Savings Program. A special event was held at Alyce Taylor Elementary on May 17, 2019 to recognize the success of the pilot at the school, and to randomly award \$529 to a depositor who has participated in the program throughout the school year. Treasurer Zach Conine attended the event and local media outlets covered the event on their stations.

Statistics (as of June 3, 2019): Over 86% of the deposits are made into a Nevada 529 College Savings Account

Alyce Taylor Elementary (Sparks, NV)

- 43 Registered Savers
- 282 Total Deposits Since September 28, 2018
- Total deposited: **\$3,387.90**

Gibson Elementary (Henderson, NV)

- 31 Registered Savers
- 138 Total Deposits Since November 15, 2018
- Total deposited: **\$1,537.24**



7. New Sponsorships/Partnerships:

Staff continues to develop new relationships with organizations in the state to further promote Nevada's College Savings Plans. This year, new sponsorships include:

- FIT4Moms
 - This new sponsorship partners with an active local support group to assist busy mothers through the challenges of work, exercise, pregnancy, and raising a family. Staff exhibited at their "Celebration of Moms" event last month and offered an incentive to make a \$15 contribution to a limited number of open college savings accounts, to raise awareness and engagement in our college savings programs. More events will be forthcoming with this organization this summer and fall.

- Asian Chamber of Commerce
 - This is a new sponsorship to provide outreach and education about the Treasurer's Office college savings programs and scholarships, and staff has been attending luncheons and other noteworthy events at this chamber so thus, with plans to attend more events in 2019, and have Treasurer Conine be the featured speaker at an upcoming event.
- Las Vegas Lights Soccer
 - This is the first time we are partnering with the newly formed Las Vegas Lights Soccer Team. Their local fan base in Las Vegas is expanding rapidly. Staff has been reaching parents through exhibiting at a few of their popular tailgate events held before the games and will be participating in their youth soccer nights later in the summer.
- New Las Vegas Aviators Baseball
 - The Las Vegas Aviators, formerly the Las Vegas 51s, has emerged as a newly rebranded baseball team and has been playing at their new ballpark in Summerlin, and enjoying high attendance numbers. Our sponsorship will allow a unique outreach and education opportunity to reach baseball fans in Summerlin and even select a child at random, at the game on June 29th vs. The Reno Aces, to officially award the winner (during the 7th inning) with a \$529 contribution into their college savings account.
- Peccole Little League
 - Our office is again partnering with the Peccole Little League in Las Vegas, to provide education and outreach of our College Savings Plans throughout the season to parents of the players

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 12
June 20, 2019

Item: 2019 Legislative Updates

Summary: Highlights of the 2019 Legislative Actions that will impact the Nevada College Savings Board.

Miles Dickson, Chief of Staff, will present update to the Board.

Fiscal Impact: None by this action.

Staff recommended motion:

To accept and approve the information as presented by staff.

2019 Legislative Session Update

Key Bill Summary

Senate Bill 82 – Makes various changes to the Board of Trustees of the College Savings Plans of Nevada, and administration of the Nevada Higher Education Prepaid Tuition Trust Fund, the Nevada College Kick Start Program, and the Endowment Account.

Changes include:

- Increases marketing cap for the college savings programs from 3% to 7%, defines activities that constitute marketing, and directs that the proportional share of personnel time conducting such activities be counted as marketing.
- Revises Board membership to include the Treasurer, and reduces the number of Gubernatorial appointees from three (3) to two (2).
- Provides that a Board member whose term has ended may serve until his or her successor is appointed, and eliminates the requirement that the Board Chair serve a one (1) year term.
- Directs the Board to determine the appropriate accounting method for the money in the Nevada College Kickstart account.

Sponsored by Senate Committee Education on behalf of Nevada State Treasurer.

Senate Bill 414 – Makes various changes to the Kenny C. Guinn Memorial Millennium Scholarship program.

Changes include:

- Increases the number of recipients from two (2) to four (4).
- Increases the maximum award amount from \$4,500 to \$5,000.
- Expands eligible institutions to include nonprofit universities.

Sponsored by Senator Kieckhefer.