

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, July 25, 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 Nevada College Savings Board of Trustees meeting of June 20, 2019.

4. **For possible action to approve:** the annual marketing plan for the Nevada College Savings' USAA 529 Plan.

Discussion Agenda

5. **For discussion and possible action:** on the annual marketing plan for the Nevada College Savings' Putnam 529 for America Plan.
6. **For discussion and possible action:** on the annual marketing plan for the Nevada College Savings' SSGA Upromise 529 Plan.
7. **For discussion and possible action:** on the annual marketing plan for the Nevada College Savings' Vanguard 529 College Savings Plan.
8. **For discussion and possible action:** on the annual marketing plan for the Nevada College Savings' Wealthfront 529 Plan.
9. **For discussion and possible action:** Board members will designate one of its members to serve as Chair.
10. **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.
11. **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
July 25, 2019

Item: The minutes of the Nevada College Savings Board of Trustees Meeting of June 20, 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 June 20, 2019, College Savings Board of Trustees meeting.

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

MINUTES OF BOARD MEETING

June 20, 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 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, Treasurer's Office
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
Mannik Dhillon, Victory Capital
Salma Meraz, USAA
Lisa Cobb Alexander, USAA
Paul Fulmer, USAA
Eric White, Meketa
Sean Copus, Meketa
Tom Hewitt, Vanguard
Christy Erickson, Vanguard
Scott Donaldson, Vanguard
Sue Hopkins, Ascensus
Ardie Hollingsworth, Ascensus
Greg Ott, Deputy Attorney General

1. Roll Call

Chairman Haag called the meeting to order at 10:00 am. Secretary Beth Yeatts took roll and it was determined a quorum was present. Ms. 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.

2. Public Comment

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

Consent Agenda

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.

Member Seale motioned to approve Agenda Item's 3 - 6. Member Clinger seconded the motion. Motion passed unanimously.

Member Greenameyer joined the meeting after the consent agenda items were voted on and prior to the opening of the discussion agenda.

Discussion Agenda

7. For 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.

Tara Hagan, Chief Deputy, reviewed the key contract items which included, ensuring the Board was party to the PLPA and termination language which clearly outlined the Board in its sole discretion would direct the assets upon termination or expiration of the contract. She noted staff and outside counsel were able to negotiate these two items successfully. Lastly, she stated the expiration dates for the marketing and infrastructure agreements between USAA and Victory have been extended for the 529 plan to align with the PLPA expiration date.

Miles Dickson, Chief of Staff, explained that a very complete set of expectations and guidelines for everything from termination to marketing and referral is now reflected in the agreement.

Andrew Martin questioned if there was anything, while negotiations were taking place, missing in the agreement that we wanted to see or add.

Mr. Dickson replied that the State did not ask for this transaction, so the State wasn't seeking to enhance its position but expected, at the very least, a requirement that status quo be kept until the expiration of the contract. Staff had ideas on how the State could expand its position some of which are reflected in the agreement, but that cleanup language was most important. Staff is very pleased with where the agreement ended up and are optimistic all parties will find ways to build on the partnership moving forward.

Chair Haag asked what is expected to change over the course of the next couple of weeks.

Mr. Dickson stated that at this point the agreement is 99% complete with just a few technical adjustments left to finalize. Once the agreement is finalized, staff will provide the Board with a complete packet and all exhibits.

Member Seale motioned to approve Agenda Item #7. Member Martin seconded the motion. Motion passed unanimously.

8. For discussion and possible action: on the Nevada Prepaid Tuition Investment Monitoring Report prepared by Meketa Investment Group Inc. (Meketa) for the quarter ending March 31, 2019.

Sean Copus, Meketa Investment Group, presented the Nevada Prepaid Tuition Investment Monitoring Report for the quarter ending March 31, 2019. Mr. Copus commented that the last quarter was tough, with the worst domestic market returns since the Great Recession. He noted this reporting quarter was the exact opposite with the best broad market performance since the financial crisis. The portfolio returned 9.1% net of fees and beat its benchmark of 8.9%. Over the one, three and five years, the portfolio has slightly underperformed its benchmark but overall it has good absolute returns. He noted a \$23.5 million increase in assets versus last quarter and \$16.1 million increase over the one-year period.

Mr. Copus noted the Vanguard Index funds comprised of large, mid and small capitalization companies' stocks had double digit returns for the quarter; Glenmede, the covered calls fund manager, outperformed for the quarter and the year; and, Chicago Equity Partners, the fixed income portfolio manager, underperformed for the quarter but this is expected for a high quality domestic fixed income portfolio.

No questions or comments from Board members.

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

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.

Sean Copus, Meketa Investment Group, presented the Nevada 529 College Savings Plans Investment Monitoring Report for the quarter ending March 31, 2019. He stated the six (6) USAA equity funds are on watch status and all funds have improved performance since the last quarter with three of the funds no longer qualifying for watch. However, due to the impending transition to Victory Capital and expected fund management changes, Meketa is recommending these funds remain on watch status.

Mr. Copus reviewed the two (2) Putnam Funds on watch status. He noted the GAA All Equity Fund has had slight performance improvement and although it's technically eligible for removable from watch, Meketa is recommending it remain on watch for an additional quarter to ensure performance continues to improve. The Putnam Small Cap Value Fund performed extremely well in the current quarter, up 5.1% against its benchmark, but due to a management change in February, it will also remain on watch status.

Mr. Copus recommended the Vanguard Windsor fund be added to watch status due to underperformance in the recent quarter. The fund had a rough past year and was down over the most recent quarter, trailing its benchmark by 7.2%.

Andrew Martin asked if there had been any change in the emerging markets in terms of composition or exposure and if Meketa has any insight into these funds with regards to investments in Mexico.

Eric White, Meketa representative replied there has not been any high-level asset allocation changes over the last couple quarters nor any strategic shifts in the allocation to foreign versus domestic equities or fixed income securities. He noted the majority of managers would have an allocation to Mexico which is consistent with global market-cap weightings, although some managers may have a percentage which is slightly higher or lower than global market-cap weightings.

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

10. For discussion and possible action: on the Kenny Guinn Memorial Scholarship winners in the North and South for 2019.

Sheila Salehian, Deputy Treasurer, presented the Kenny Guinn Memorial Scholarship winners in the North and South for 2019. She stated there were 13 applications for the two \$4,500 scholarships. The scholarships are awarded to students pursuing an education degree in Nevada with a stated intent to teach state. She noted the

evaluation committee, comprised of Treasurer's staff, Nevada System of Higher Education staff and a member of the Guinn family has submitted to the Board for its consideration two candidates, one in southern Nevada and the other in the north.

Member Seale motioned to approve Agenda Item #10. Member Clinger seconded the motion. Motion passed unanimously.

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.

Sheila Salehian, Deputy Treasurer, presented an update on college savings outreach and education activities. She noted an increase in applications for the Silver State Matching Grant program compared to last year and attributed it to a redesign of the website. She noted staff sent mailings to Nevada students who did not have an email address on file to ensure families take advantage of the Nevada College Kick Start Program. She provided an update on the School Savings Program, which was rolled out in both the North and South which gives students an opportunity to save for college by bringing their money to school on a weekly basis to deposit into their own college savings account or bank account. The program is very automated with over 74 new savers.

No questions or comments from the Board.

12. Board to receive an update on 2019 Legislative Session outcomes related to Nevada College Savings Board.

Miles Dickson, Chief of Staff gave an update on the 2019 Legislative Session. He noted SB414 makes several changes to the Kenny Guinn Memorial Scholarship program, including increasing the number of recipients from two (2) to four (4), increasing the scholarship dollars to \$5,000 and expanding eligible institutions to include nonprofit universities. Mr. Dickson also highlighted SB82 and explained the four major changes to the College Savings statutes. He noted the marketing budget cap was increased from 3% to 7% of annual endowment revenue, the Board membership was revised to reinstate the State Treasurer as a voting member which reduces the number of gubernatorial appointees from 3 to 2, a change to allow a Board member whose term has ended may serve until his or her successor is appointed, and the elimination of the requirement that the Board Chair serve a one (1) year term. Lastly, it directs the Board to determine the appropriate accounting method for money in the Nevada College Kick Start account.

No questions or comments from the Board.

13. Public Comment

Treasurer Conine acknowledged former Treasurer Bob Seale for his service and efforts to the Board over the past 8 plus years. Treasurer Conine stated Mr. Seale created the Prepaid Tuition program in 1998 and has also been instrumental in the creation and success of the 529 College Savings programs since that time. Treasurer Conine noted Mr. Seale's service to the Board has been gracious and very much appreciated over the last several years. Board member Andrew Martin and Chair Haag also thanked Mr. Seale for his service and dedication to the Board over the years.

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

Member Seale motioned to adjourn at 10:51am. Member Martin seconded the motion. The motion passed unanimously.

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 4
July 25, 2019

**Item: Fiscal Year 2020 Marketing Plan for the USAA College
Savings Program administered by Victory**

Summary:

The annual marketing plan and overview for the USAA 529 Plan.

Fiscal: None by this action.

Staff recommended motion:

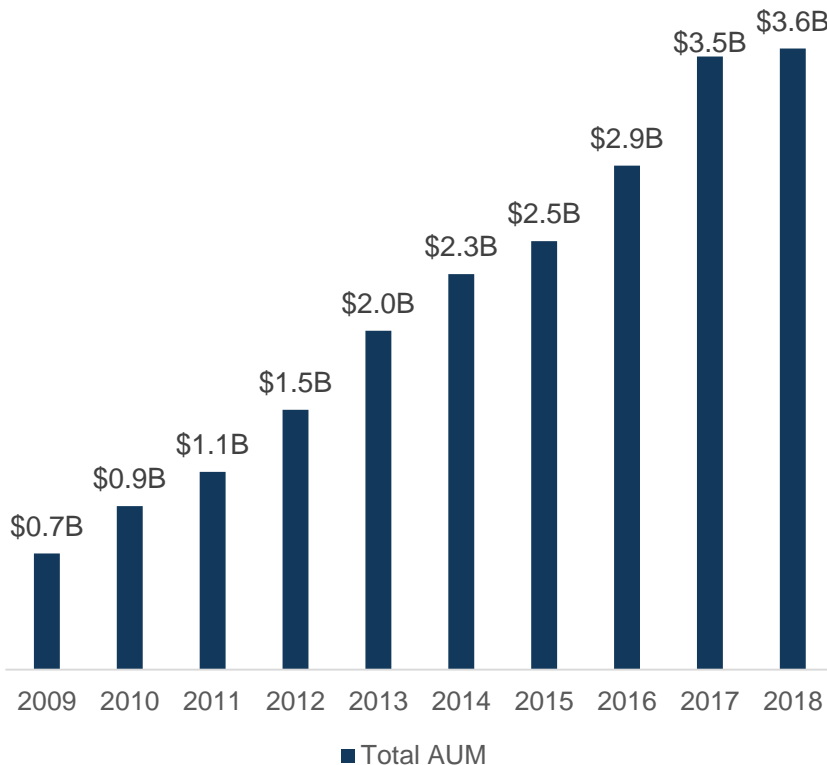
**To accept and approve the Fiscal Year 2020 Marketing Plan
for Victory's USAA College Savings Program and delegate
approval on materials contained in these plans to Treasurer's
Staff.**

Raising the experience

Marketing the USAA 529 College Savings Plan // May 2019



➤ USAA 529 COLLEGE SAVINGS PLAN: OVERALL GROWTH

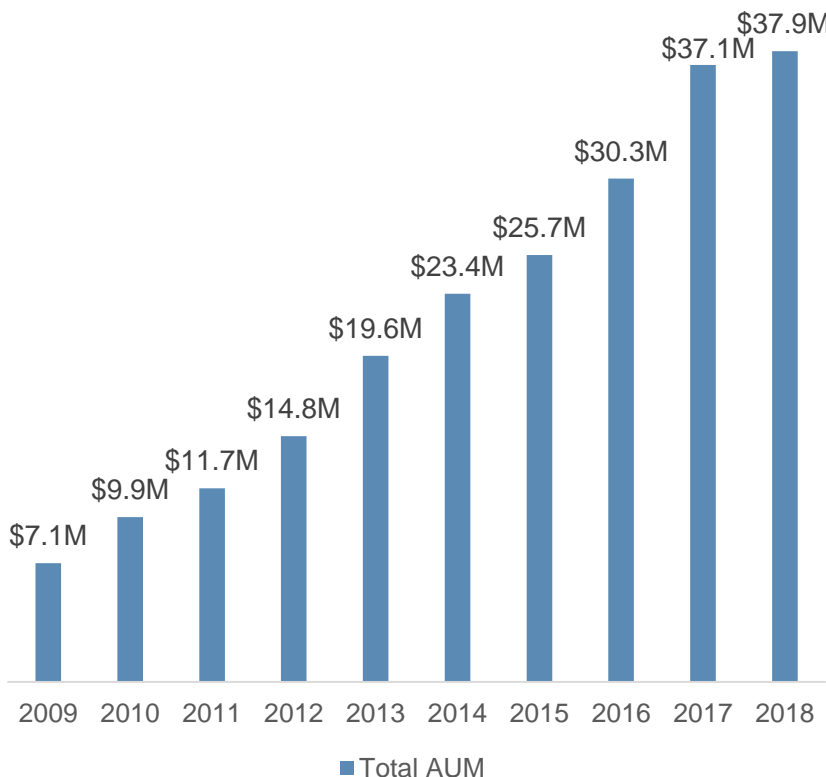


- Total overall Plan AUM has grown from \$670M in 2009 to \$3.6B through 2018
- Average YOY overall growth is 21%
- Total funded accounts has grown from 92,741 in 2009 to 291,766 through 2018
- Average YOY total funded account growth is 13.8%

Plan growth has outpaced industry growth rate of ~4%*.

*Source: Strategic Insight, *SI 529 Industry Analysis: 2018*.

➤ USAA 529 COLLEGE SAVINGS PLAN: NEVADA GROWTH



- Total Nevada AUM has grown from \$7M to nearly \$40M
- Average YOY Nevada AUM growth is 20.8%
- Total funded accounts has grown from 926 in 2009 to 3,591 in 2018
- Average YOY Nevada total funded account growth is 16.4%

Nevada 529 AUM has grown fivefold over the last 10 years.

➤ OUR OBJECTIVES

- Increase awareness of the USAA 529 College Savings Plan in Nevada and nationally
- Meaningfully grow the number of funded accounts and unique account owners in Nevada and nationally
- Increase average 529 account balance with existing account owners in Nevada (currently \$11,139) and nationally (currently \$13,132):
 - ◆ Encourage automatic investment plans across new accounts and periodic reviews to increase contribution amounts
- Support Nevada's financial literacy goals
- Increase awareness of Nevada's programs supporting college education

➤ AMPLIFY EXISTING MARKETING EFFORTS

- Build upon USAA targeted email campaigns, which have historically garnered above-average open rates, ranging from 21% to 46%
- Drive higher email campaign click through rates, which range from 1-3%, by increasing frequency and amplifying the message across multiple mediums
 - ♦ On average, 80% of those who start an account application complete the application and fund an account
- Craft regular, systematic campaigns that capitalize on seasonal/thematic opportunities and align with highest store sessions on USAA.com (January, March, July, August)
- Conduct proactive outreach when a member identifies a new child in the household



The image shows a promotional email for the USAA 529 College Savings Plan. The layout includes a header with the USAA logo and a "USAA SECURITY ZONE" notice. The main body features a large image of a family (a man, a woman, and two children) outdoors. Text on the left side of the email reads: "Brighten their future with a college savings plan." followed by a "Get Started" button. Below this, the heading "Invest in their future." is followed by a paragraph about rising college costs and the benefits of the USAA 529 College Savings Plan. Three key benefits are listed: Flexibility (start with as little as \$50 a month), Tax benefits (savings are tax-deferred and withdrawals are tax-free), and Easy to gift (convenient electronic transfer). At the bottom, there is a "Start Now" button and a call to action: "Or call 800-235-5829." The footer includes the USAA logo and the text "Administered by Nevada State Treasurer".

➤ SAMPLE OPPORTUNISTIC MARKETING CALENDAR

| 3Q 2019 | 4Q 2019 | 1Q 2020 | 2Q 2020 |
|---|--|--|--|
|  <p>Campaign targeting MWR program participants</p> |  <p>Presence at Nellis "Aviation Nation" Air Show</p> |  <p>Planning ahead campaign</p> |  <p>March Madness 529 awareness campaign</p> |
|  <p>Back to school campaign</p> |  <p>The gift of education campaign</p> |  <p>Invest a portion of your tax refund into a 529</p> |  <p>Campaign to support graduation season and 529 Day</p> |

Integrated marketing campaign elements could include:

- Paid search
- Email campaigns
- Podcasts
- Print or digital advertising
- Social media
- PR

Lend a hand



- Consider expanding benefits available through *USAA 529 Distinguished Valor Matching Grant* program.
- Drive participation among eligible members of the Military community in Nevada
- Support and inform Nevada residents of the programs available especially the Guinn Millennium Scholarship

Support Nevada's financial literacy goals



- Top five concerns of military families include financial issues (38%) and funding a dependent child's education (32%)*
- Develop financial literacy program that helps transitioning military members, with focus on five primary elements:
 - ◆ The basics of budgeting
 - ◆ The importance of having a plan
 - ◆ Saving for college
 - ◆ Understanding debt and credit
 - ◆ Preventing identity theft

*Source: Blue Star Families Annual Military Family Lifestyle Survey, 2017.

Basic training



- Partner with Nellis Air Force Base's Morale Welfare and Recreation (MWR):
 - ◆ Participate in face-to-face events, including "Support for Family Readiness" groups
- Pilot financial literacy platform for transitioning members of the Military at Nellis
- Presence at Nellis Air Show

We are genuinely committed to investing time and resources to deepen 529 engagement in Nevada and nationally.

- Deliver innovative solutions and compelling education
- Build and nurture trusted relationships with existing accountholders and prospects
- Provide personalized programs and support for members who are in transition
- Help families in Nevada, and across the country, fund higher education for loved ones

529 College Savings Plan Marketing Overview

Summary

USAA members have identified saving for their child's college education as a key financial savings goals, second only to saving for retirement. USAA's marketing efforts seek to showcase how USAA is committed to helping members facilitate their financial security for themselves and their loved ones through excellent service and quality advice. The USAA 529 College Savings Plan marketing efforts target households with children and provides them information on the key features and benefits of using the plan to save for college along with how college savings fits into an overall financial plan. Below is an overview of the channels and tactics USAA currently leverages and plans to continue going forward to promote the USAA 529 College Savings Plan.

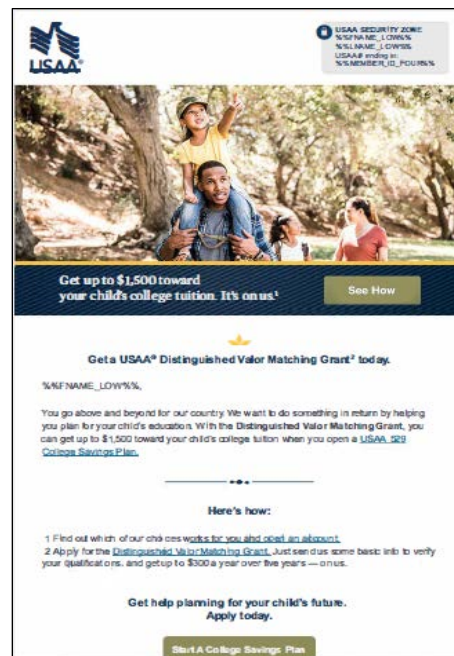
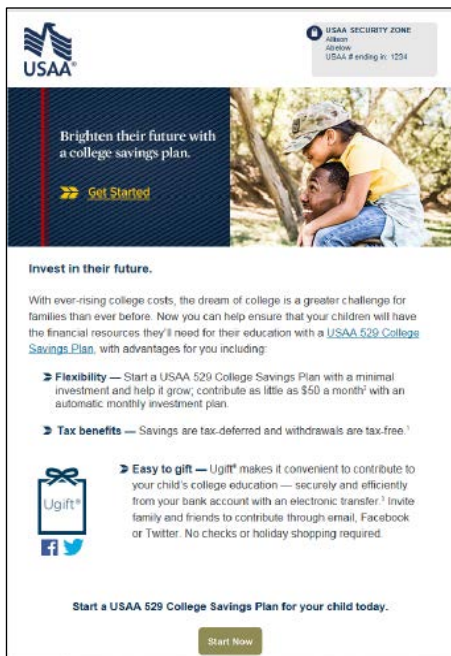
Emails

The marketing department sends out 529-specific emails three times a year: May, August, and November.

The three email segments are as follows:

- Email to USAA members with children ages 0-18
- Email to active USAA 529 account holders to review current contributions
- Email to Nevada USAA members with children ages 0-18 with key message focused on USAA 529 Distinguished Valor Matching Grant

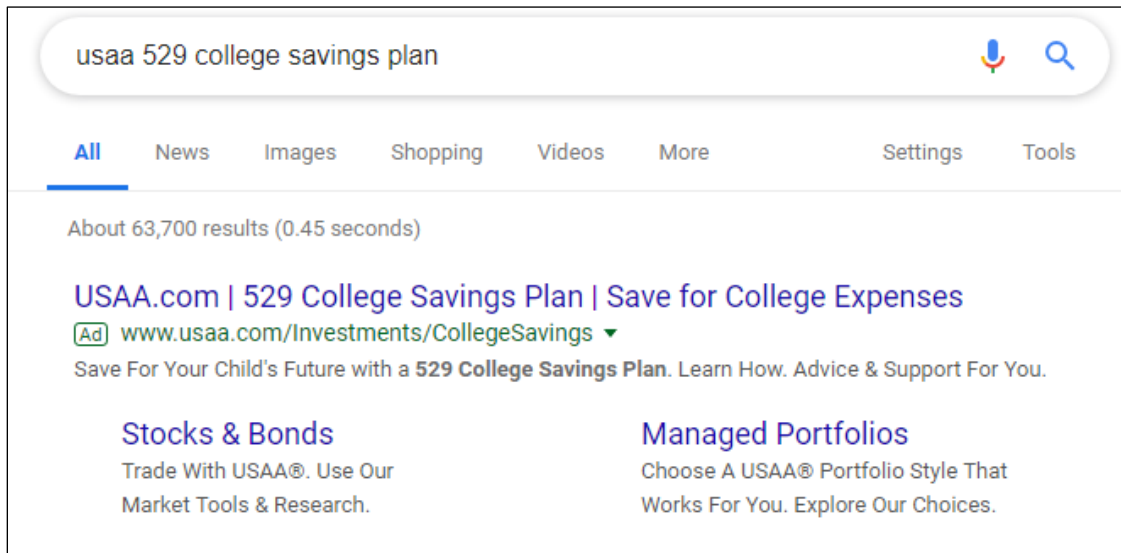
Email samples:





Paid Search

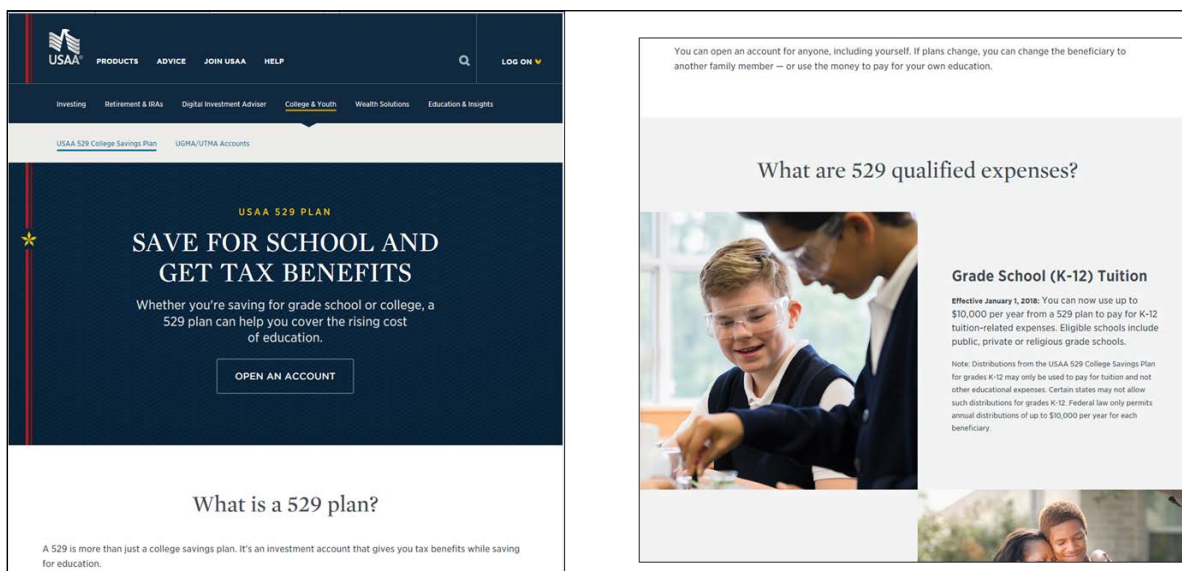
We bid on various paid search terms around our 529 College Savings Plan. Example below.



Landing Page Refresh

We have a dedicated 529 storefront page on usaa.com (VURL: www.usaa.com/529). It was refreshed in 2018 with the addition of a video, content refresh and page format change. An additional refresh was completed in April 2019 and is scheduled to launch in the coming weeks.

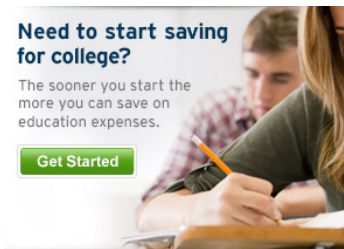
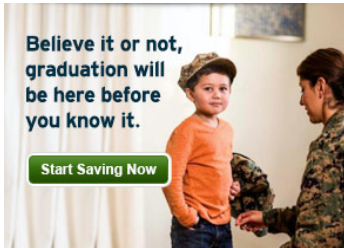
The team will also be updating the 529 storefront page to outline Victory Capital as the provider of the USAA 529 College Savings Plan after the close in the 2nd Quarter of 2019. As part of the ongoing relationship, USAA will continue to maintain a storefront page promoting the USAA 529 College Savings Plan.



Real-time Web (RTW) Offers on usaa.com

Various RTW offers are placed on usaa.com to capture members attention as they browse the website. We currently have six 529 RTW offers running.

RTW samples:



[Make their dreams a reality.](#)

Help them get ready for their future with the help of a 529 College Savings Plan.

[➤ Learn More](#)

Leads

When a member visits our 529 storefront page, the leads email below is sent.




USAA SECURITY ZONE
 USAA # ending in:

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.



| Investment Type | 5 years | 10 years | 15 years | 20 years |
|-------------------|---------|----------|----------|-----------|
| \$50/mo invested | \$2,128 | \$10,945 | \$24,821 | \$45,324 |
| \$100/mo invested | \$4,256 | \$21,890 | \$49,642 | \$90,648 |
| \$150/mo invested | \$6,384 | \$32,835 | \$74,463 | \$135,972 |


*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, \$100 or \$150 a month made at the beginning of the month with a 7% annual return and no withdrawals.


Call 1-800-645-6834 today to speak with an advisor about your child's future.



New Member

Our Enterprise team includes USAA 529 College Savings Plan messaging in our New Investment Member email communication. Example below.




USAA SECURITY ZONE
 From
 Liane
 USAA # ending in: 1234

Take steps now to

BUILD YOUR FINANCIAL FUTURE

» See How

1

Work toward your goals.

Thinking about buying a car or home? Want to start an emergency fund? The [USAA Goals Planning Tool](#) can help.¹

Start a Goal

2

Plan for the future.

Looking ahead to [retirement](#) or [preparing the kids for college](#)? USAA can help you start a plan to keep your long-term financial goals in sight.

Start Planning

3

Track your progress.

Track your overall financial well-being, and identify potential risks with USAA's free, online [Financial Readiness Score](#) tool.

Get Your Score

Life Events “Baby” Email

The current process is to send out an email when a USAA member has a baby, which offers congratulations and college savings advice.

529 Matching Grant Brochure

On request, we send printed copies of the USAA 529 College Savings Plan Matching Grant brochure to the Nevada State Treasurer's Office.

[illegible]

**Don't have a USAA 529 College Savings Plan® yet?
We'll help you get started.**

College costs continue to rise, but you can start preparing now with a 529 College Savings Plan account through USAA. It offers these benefits:

- Affordable.** Open a USAA \$29 College Savings Plan account for only \$250. Or start monthly automatic contributions or a payroll deduction plan for as little as \$50.¹

USAA understands what it means to be in a military family, and we're here to help you and your family with your goals.

➤ Call us at 800-292-8825 to start your USAA 529 College Savings Plan account today.

Consider the investment objectives, risks, charges and expenses of the USAAA 529 College Savings Plan (Plan) carefully before investing. Call 1-800-292-8825 to request a Plan Description and Participation Agreement containing this and other information about the Plan from USAA Investment Management Company, Underwriter and Distributor. Read it carefully before investing. If you or the beneficiary are not residents of the State of Nevada, consider before investing whether your or the beneficiary's home state offers a 529 plan that provides its taxpayers with state tax and other benefits not available through this Plan. Please consult your tax advisor.

The Distinguished Valor Matching Grant from USAA
Is one more benefit of your military service.

As an active duty member of the military, you can take advantage of a special opportunity to help your children achieve their dream of higher education. If you have a **USAA 529 College Savings Plan** account, the **USAA Distinguished Valor Matching Grant** will match your yearly 529 Plan contributions of up to \$300 per year for five years. That's a benefit of \$1,500 per child! Apply for the Distinguished Valor Matching Grant between January 1 and December 15, 2018.

There are two ways to qualify for the program²

➤ CATEGORY A

- You or your child must be a Nevada resident.
- You must be the account owner of a USA A 529 College Savings Plan account.
- The account owner must be active duty in the U.S. military, including the Active Reserves, Active Guard or Nevada National Guard.
- The account owner must have an adjusted gross income (AGI) for his or her household of less than \$95,000.
- The designated beneficiary must be a child of the account owner, and the child must be less than 13 years of age!

➤ **CATEGORY B**

- You or your child must be a Nevada resident.
- You must be the account owner of a USAA 529 College Savings Plan account.
- The account owner or the account owner's spouse must be a Purple Heart recipient in either Operation Iraqi Freedom or Operation Enduring Freedom.
- The designated beneficiary must be a child or a spouse of a Purple Heart recipient.

➤ **Download a grant application now.**
800-292-8825 | usaa.com/matchinggrant

PR Activities

As appropriate, we do PR pushes. For example, we have done podcasts and blogs for 5/29 Day (May 29) as well as other various times of the year. We will also continue to have a Point of View (POV) about the importance of 529s because owning one still aligns to USAA's POV on personal finance advice.

Military Affairs | Print Ad

We partner with Military Affairs in NV to attend various events on Nellis Air Force base to promote the USAA 529 College Savings Plan. Our Military Affairs team also leverages 529 messaging for appropriate opportunities. For example, the following USAA 529 College Savings Plan print ad is used in Military Officers Association of America (MOAA).



THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 5
July 25, 2019

**Item: Fiscal Year 2020 Marketing Plan for the Putnam 529
for America College Savings Program**

Summary:

Putnam representatives will present the annual marketing plan for the Putnam 529 for America College Savings Program and be available to answer questions.

Fiscal: None by this action.

Staff recommended motion:

To accept and approve the Fiscal Year 2020 Marketing Plan for the Putnam 529 for America Program and delegate final approval on materials contained in these plans to Treasurer's Staff.

Putnam 529 for America Marketing Plan FY 2020

A world of investing.®



July 2019

| | | |
|----------|----------|-----------|
| Not FDIC | May Lose | No Bank |
| Insured | Value | Guarantee |

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FY 2019 Promoted 529 plan benefits for every stage of planning- from newborn to high school and beyond

- Messaging
 - Flexible features and award-winning service
 - Seasonal messaging with structured campaigns (Back to school, Year-end planning and gift giving, Tax season, and 529 Awareness)
 - Save early: Strategies for families at every stage in their savings journey
- Campaign treatments
 - Emails targeted to advisors: both existing producers and prospects
 - Wealth Management Center blogs fresh content throughout the year
 - Client brochures dedicated to product and segment: young families, high school students, grandparents, corporations, 501(c)3 non-profits, Nevada residents
 - Outbound sales calls and inbound service calls
 - Conference calls and webcasts
 - Ongoing paid search support optimized for season campaigns, nationwide and Nevada specific
 - 529 seasonal banners on advisor and shareholder sites
 - Dedicated social media campaigns across Facebook, Twitter, and LinkedIn

Results: 529 digital performance shows positive trend July 2018–June 30, 2019

31K visits | 26K users | 55K views to 529 content

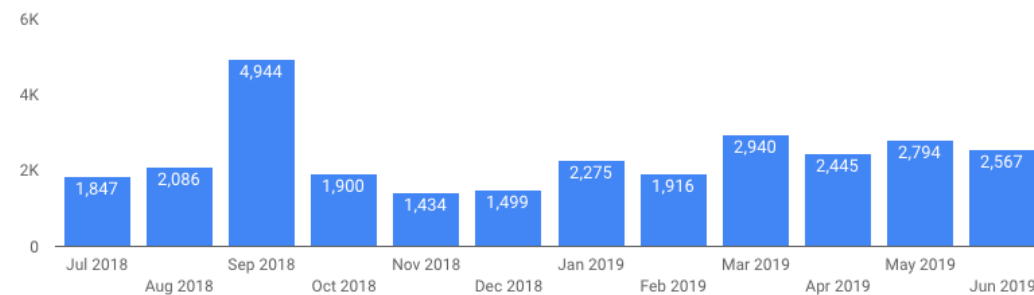
529 Campaign traffic

| Source | Visits |
|--------------|---------------|
| Social | 14,563 |
| Paid Search | 7,779 |
| Email | 265 |
| Total | 22,607 |

Content breakdown

- 85% views to 529 overview pages
- 15% views to product pages
- 77% of views to Shareholder site
- 23% of views to Advisor site

Monthly visits to 529



* Represents views to both advisor and shareholder 529 content.

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PLAN FOR THEIR POTENTIAL

PUTNAM 529 FOR AMERICA

The education savings challenge | Frequently asked questions | Tax benefits | The right approach | Investment options | Resources

The Tax Cuts and Jobs Act approved expanded use of 529 plans to include tax-free distributions (after December 31, 2017) of up to \$10,000 per year per student to pay for tuition at elementary or secondary public, private, or religious schools. 529 plans will continue to offer tax-free withdrawals for college expenses.

Helping families save for education.

The challenge of saving for education is one of the biggest financial demands most families will face.

Since offering one of the first advisor-sold 529 plans in the country, Putnam has been helping families across America build their futures. Our expertise in 529 plan administration, industry-recognized customer service, and 80 years of investing experience makes Putnam 529 for America an ideal choice for you.

Learn about the **advantages of a Putnam 529 for America** account and how it can help offset the potential burden of excessive student debt.

With a **range of investments** and a host of **helpful resources**, Putnam 529 for America can help you set your sights on any college in the country.

Get started:

- Find answers to common questions
- Try our savings plan selection tool

INVEST NOW IN THEIR EDUCATION AND FUTURE SUCCESS

PUTNAM 529 FOR AMERICA

The average cost of tuition and fees for a full-time year at a public, four-year institution is 40% higher than it was a decade ago.

CollegeBoard

How much will you need?

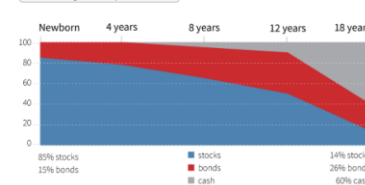
Try our college savings calculator

Choose from a wide range of investment options

Age-based portfolios

Actively managed and adjust over time, becoming more conservative as a child approaches college age.

Select an age-based plan:

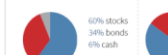


Goal-based portfolios

Actively managed and keep the same allocation mix, regardless of the child's age.

Putnam 529 Growth

Balanced Option



Invests in the following portfolios:
Putnam 529 GAA Growth
Putnam 529 Balanced
Putnam 529 Money Market

Growth Option



Invests in the following portfolios:
Putnam 529 GAA Growth
Putnam 529 All Equity

Aggressive Growth Option



Invests in the following portfolios:
Putnam 529 All Equity

FY 2020: Utilize national landscape to identify growth opportunities

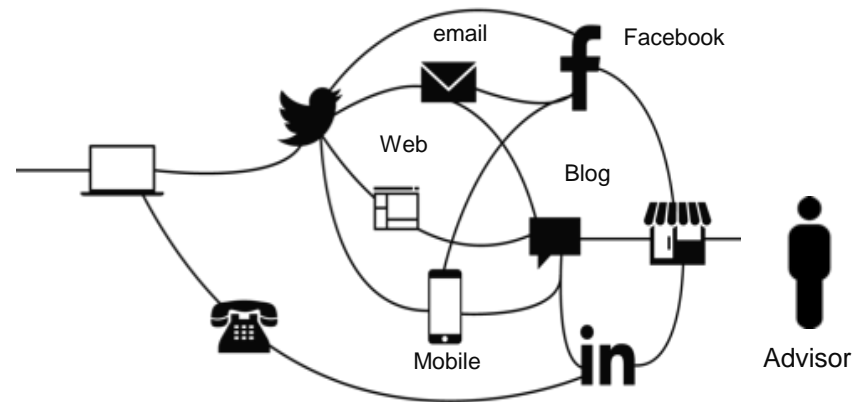
- Focus on key states, channels, and internal audiences
 - Prioritize resources to attract new accounts and drive growth
 - i.e., states with tax parity or no in-state tax deduction
 - Continue to apply traditional resources and adjust targets
 - Identify additional firm and territory opportunities to maximize client connections
- Cross-sell with Putnam's Client Engagement Center pillars: investment management, wealth management, and practice management
 - Schedule more events with tracked activities and follow-up (stacked webinars, one-on-one calls)
 - Conduct frequent training with internal specialists on wealth management topics
 - Promote plan benefits at weekly regional staff meetings, advanced training sessions, monthly Retail Management Sales Meetings
 - Integrate education savings content into investment and practice management presentations
- Target firms and advisors with new content and prospecting ideas
 - Shareholder presentation revised with even more solutions for education planning
 - Develop content for women in investing
 - Increase focus on Putnam's Rollover Program with approved firms
 - Post timely 529 blogs to the Wealth Management Center
 - Provide timely legislative updates pertaining to 529 benefits
- Add fresh messaging to seasonal campaign themes: College Savings Month, partnership with CSPN national campaign; "state-of-the-month" competitive insights; promote increased maximum account balance and additional service features; add Instagram to social media strategy

Incorporate 529 into every point of Putnam's Client Engagement

OLD WORLD
Advisor-led, offline channels



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



Recognize social media as a powerful tool for 529 content distribution and web traffic



KPIs

Impressions

Total # of times our ad appears in a newsfeed

Engagements

Total # of times people interact with our ads

Clicks

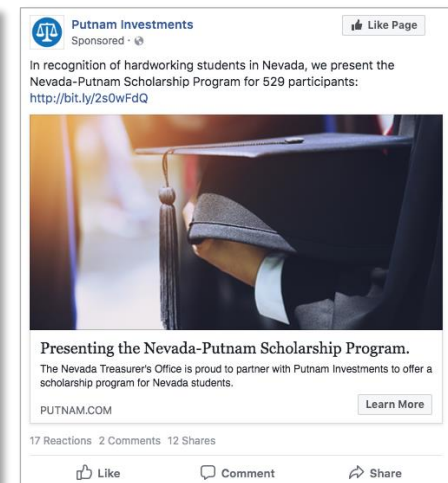
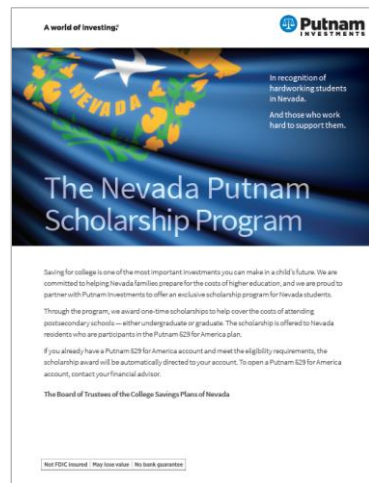
Total # of clicks on our ads

Page views

of visits to 529 content via social

Deliver a steady flow of dedicated resources to Nevada throughout the year

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



Budget allocation: \$50K total investment



Paid search — 30%

- Steady paid search presence with surge spending seasonally
- Nationwide (with support for Nevada)
- Manage closely to pursue hot categories in search
- Mine data for high-potential targets



Social ads — 60%

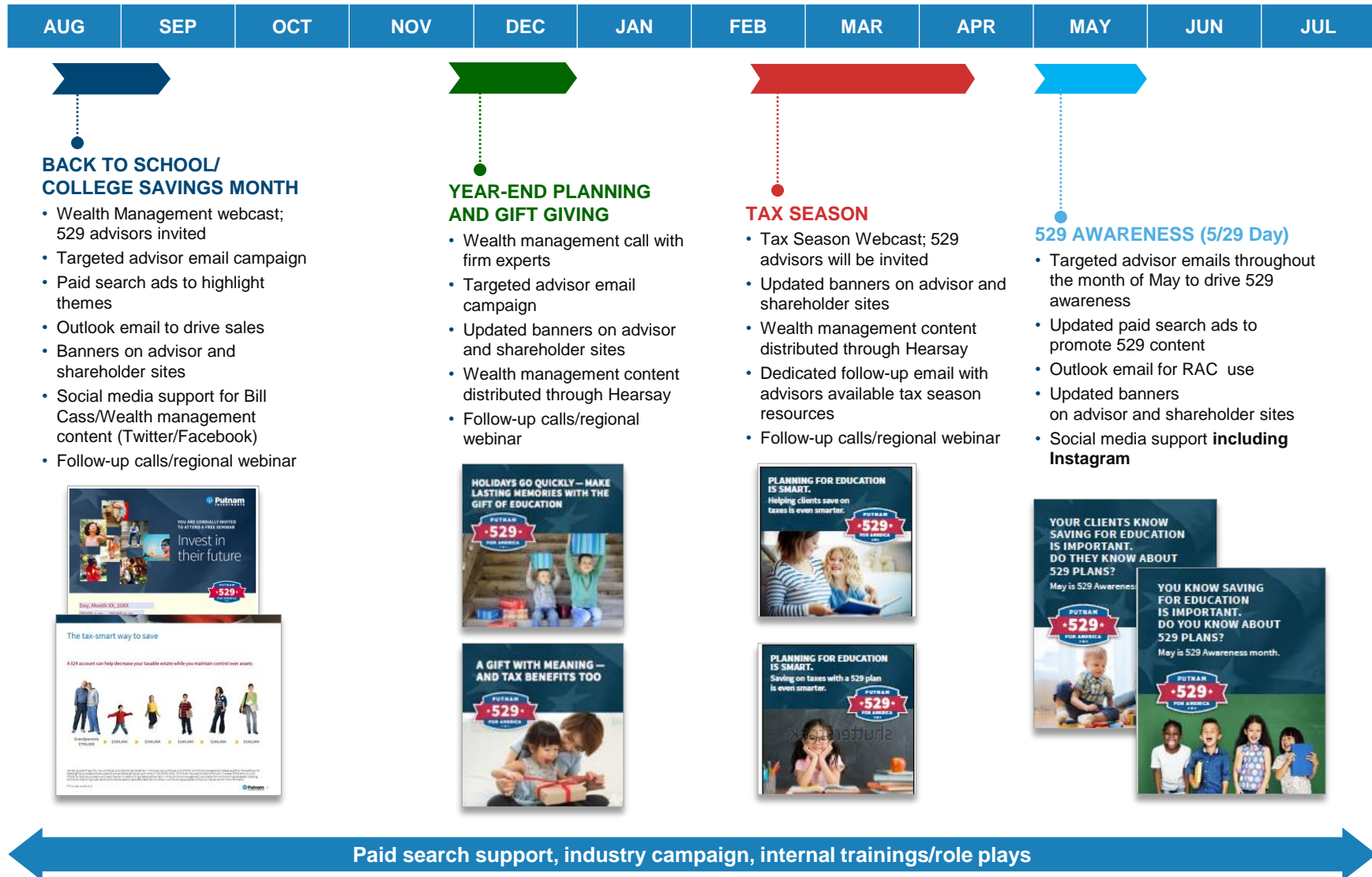
- Seasonal stream of content focused on 529
- Paid social promotion to enhance reach and drive engagement
- Paid promotion of Putnam content in 529 editorial across web
- **New:** partnership with national industry campaign



Production — 10%

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

FY 2020: Campaign overview

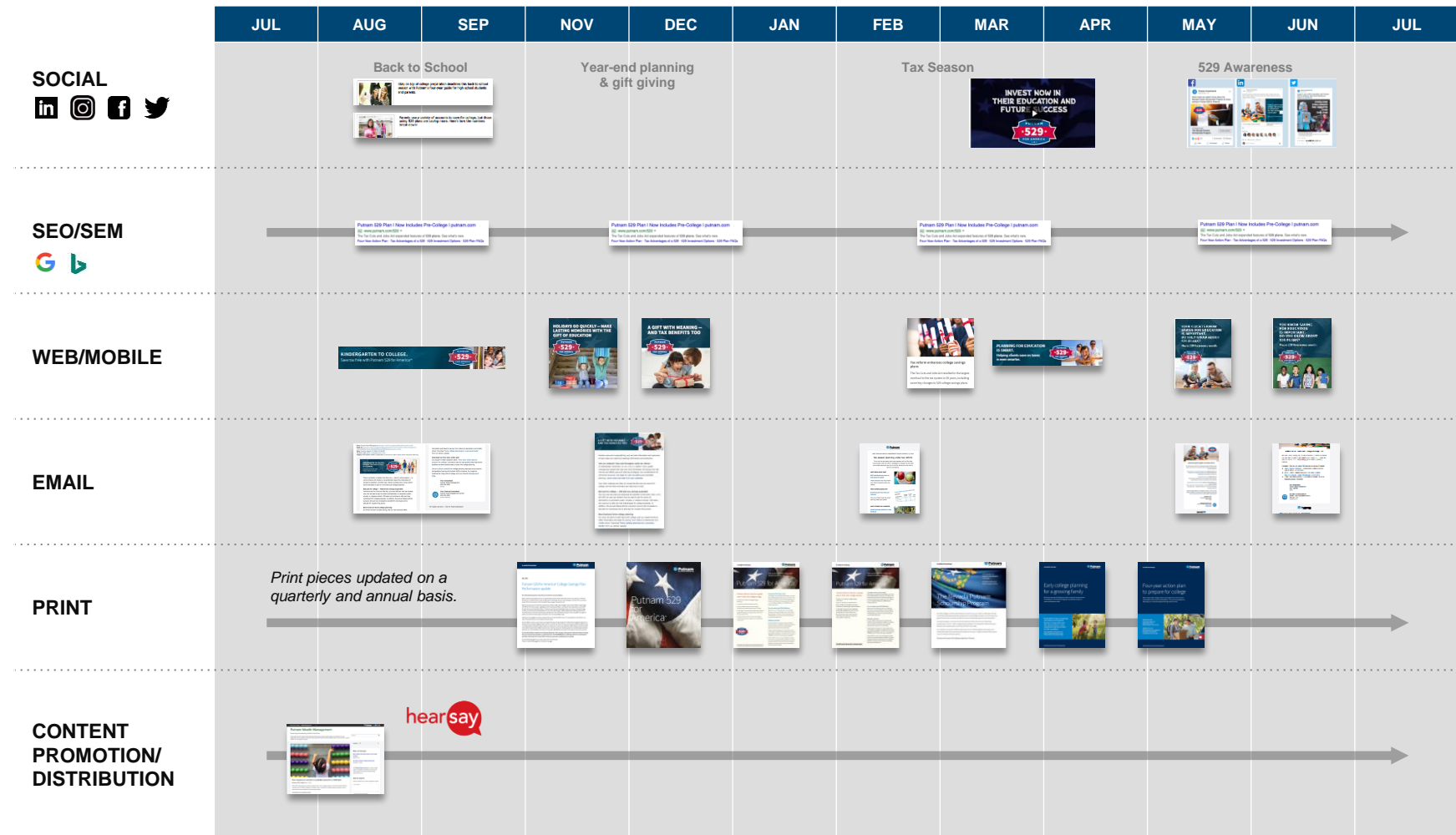


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Appendix



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



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Seasonal campaign — 529 Back to School*

- Released new investor seminar and invitation: ***Invest in their future***
- Kindergarten to College. Prepare for every stage of learning.*** Theme banners posted on advisor and shareholder websites
- Wealth Management Center content
- Sent email to 13K targeted advisors nationwide
- Trained new internal sales associates about 529 resources and recognizing cross-sell opportunities
- Ran paid search ads on Google, Yahoo, and Bing
- Launched social media support across Facebook, LinkedIn, and Twitter

*FY 2019 Q1.



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Seasonal campaign — 529 Gift Giving*

- Released new investor seminar and invitation: *Invest in their future*
- **Give a gift with meaning.** Theme banners posted on advisor and shareholder websites
- Wealth Management Center content
- Sent email to 13K targeted advisors nationwide; invite to year-end Webinar
- Trained Wealth Management Specialists
 - Important year-end reminders
 - Updates on K–12 state approvals and
 - Recognizing cross-sell opportunities

SHAREHOLDER:



ADVISOR:



Tax reform enhances college savings plans

The Tax Cuts and Jobs Act resulted in the largest overhaul to the tax system in 30 years, including some key changes to 529 college savings plans.



Another year-end is approaching, and we have information and resources to help make your planning meetings informative and productive.

Join our webinar: Year-end strategies under tax reform

On Wednesday, November 14, at 1:15 p.m. Eastern Time, wealth management experts Bill Cass and Chris Hennessey will discuss how the new tax law affects year-end planning strategies, key considerations for retirement accounts, and ideas for year-end gifting and charitable planning. [Learn more and add it to your calendar.](#)

Your client meetings are likely to include families who are saving for college, and we have reminders and resources to help.

Not just for college — 529 plan tax savings expanded

The Tax Cuts and Jobs Act enhanced the benefits of 529 plans. Now, up to \$10,000 per year per student may be used to pay for tuition at

*FY 2019 Q2.

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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

*FY 2019 Q3.

Advisor web banners



Shareholder web banners



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](#)

OPEN DAILY!

| Individuals | Previous Tax Rate | TCJA Tax Rate | Change |
|----------------|-------------------|---------------|--------|
| Taxable Income | 25% | 12% | -13% |
| \$10-\$125 | 10% | 12% | +2% |
| \$125-\$250 | 15% | 12% | -3% |
| \$250-\$500 | 25% | 22% | -3% |

Home Moments Notifications Messages

college

Top Latest People Photos Videos News Broadcasts

INVEST NOW IN THEIR EDUCATION AND FUTURE SUCCESS

PUTNAM 529 FOR AMERICA

Seasonal campaign — 529 Awareness*

- Posted banners on advisor and shareholder sites with new messaging and imagery
- Launched Facebook, Twitter, and LinkedIn support to drive 529 Awareness
 - Promoted 529 video on Twitter to drive awareness toward U.S. investors
 - 636,440 impressions
 - 247,135 video views
- Targeted advisor emails (2) to promote 529 Awareness and 5/29 Day
- Updated paid search ad copy to highlight May as 529 Awareness month



*FY 2019 Q4.

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All funds involve risk, including the loss of principal.

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

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

Putnam Retail Management
putnam.com

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THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 6
July 25, 2019

**Item: Fiscal Year 2020 Marketing Plan for the SSGA
Upromise 529 Program (RIA Channel)**

Summary:

SSGA representatives will present the annual marketing plan for the SSGA Upromise 529 Plan and be available to answer questions.

Fiscal: None by this action.

Staff recommended motion:

To accept and approve the Fiscal Year 2020 Marketing Plan for the SSGA Upromise 529 Program and delegate approval on materials contained in these plans to Treasurer's Staff.



FY 2020 State Street Global Advisors Marketing Plan

July 1, 2019 - June 30, 2020

July 25, 2019

Table of Contents

- **Executive Summary**
- **FY 2019 Marketing Highlights**
- **FY 2019 Measurement Against Goals**
- **Marketing Plan FY 2020**
- **Appendix A: Important Disclosures**

Executive Summary

Objective Build dedicated presence with RIAs and IBDs in Nevada and Nationally.

Target Audience Registered Investment Advisors (RIAs) and Independent Broker Dealers (IBDs).

Registered Investment Advisors (RIAs) advise high-net-worth individuals (investors with more than \$1 million in investable assets) on investments and manage their portfolios.

Independent Broker Dealers (IBDs) are specialized financial services companies that trade securities for their own account or on behalf of their customers.

Opportunities Drive engagement with current RIA & IBD contacts and prospects with consistent communication, visibility and outreach with an easy and clear call to action.

Overcome misconceptions of 529s with RIAs and IBDs and arm sales with tools to help communicate 529 wealth management strategy benefits that complement college funding strategies.

Goals Increase number of accounts sold annually and increase assets within existing accounts. Expand the number of RIAs and IBDs selling the 529 Upromise Plan to clients.

FY 2019 Marketing Highlights

Google Paid Search resulted in 5,861 ad clicks through June 2019. We saw an increase in the amount of impressions, to 276,400 due to increased budget allocations towards the end of FY 2019 especially around 529 day. The cost-per-click was \$4.89 which was a result of our keywords getting more exposure given our ability to feature them at higher positions.

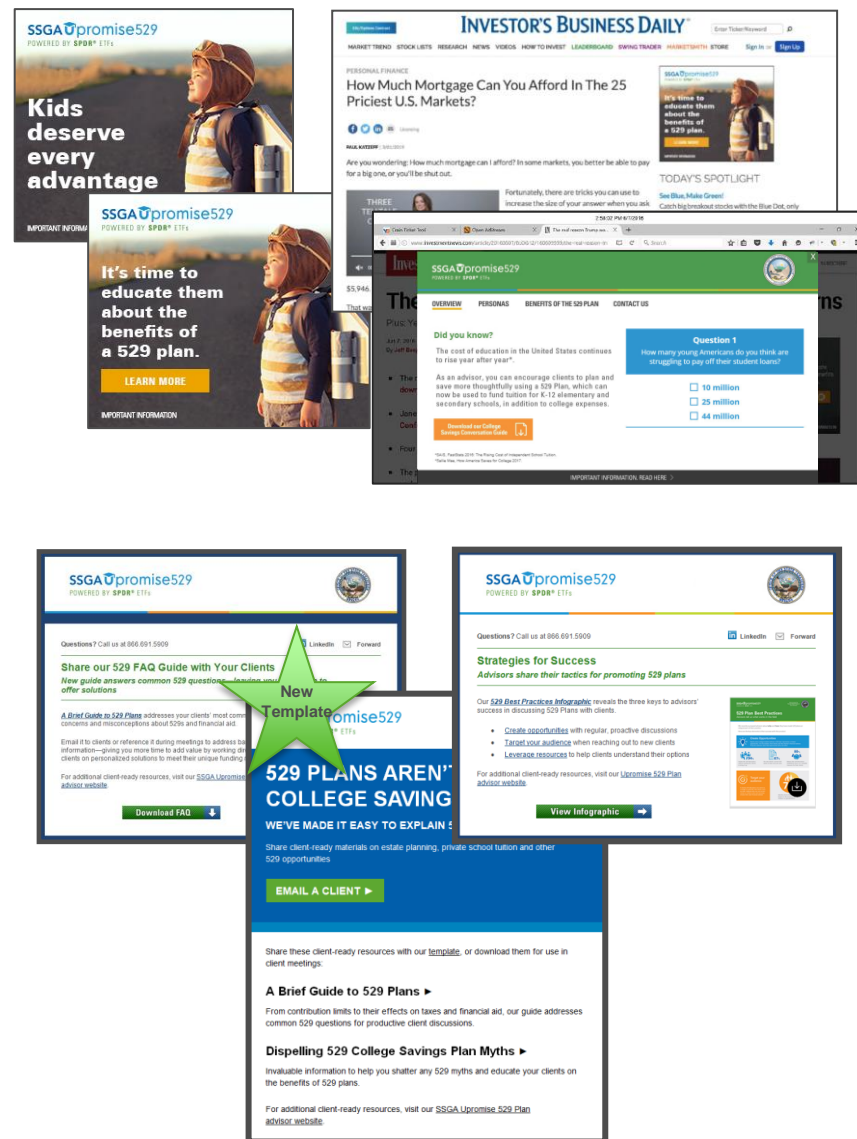
4.37 percent Engagement through Direct Email Marketing.

The 529 Tax Law Infographic email campaign obtained the highest engagement rate for the year with 4.37 percent well above our 529 email average of 2.97 percent. During FY '19, we redesigned the email template to be mobile responsive with the goal of increasing engagement with 529 content. The new template launched for 529 Day 2019 and will be implemented across all future email campaigns in FY 2020. The 529 Day email campaign had an engagement rate of 3.05 percent which is positive compared to the overall average.

83.8 percent of visitors to the Advisor site were new.

Total unique page views on the site equaled 34,630 with users spending just under 1 minute on each page. We are implementing a tagging pixel on the site that will allow us to track downloads of PDF resources for further tracking and reporting.

Source: EMI, Merkle, Fundamental Media and Ascensus College Savings Reports. June 30, 2019.



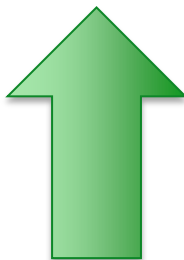
FY 2019 Measurement Against Goals



Increase number of advisors and new accounts:

126 → 135 advisors

10 → 20 accounts



Increase website engagement:

18,284 → 34,630 views



Generate more impressions through paid search activity:

223,736 → 276,400



Maintain or increase engagement with our direct email marketing initiatives

2% → 2.16%

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

- The total number of advisors Nationally increased by 7 percent
- Nevada based advisors increased to 12
- Gained 20 new accounts
- The number of accounts increased to 289



FY 2020 Marketing Plan:

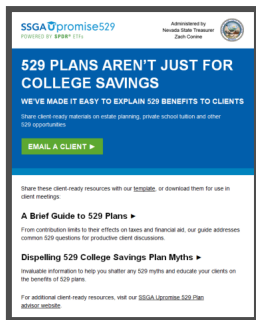
Ongoing initiatives that help maximize our exposure and extend our brand reach

July 2019 to June 2020



Google Paid Search program consisting of plan specific keywords and ad groups driving clicks, impressions and downloads to the advisor site.

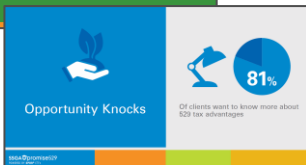
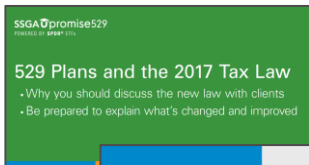
Improvements implement tracking pixel on advisor site for downloadable content to further track keywords and ad groups. Utilize geo-targeting ability to focus on specific geographic areas.



Content Email advisors with up-to-date material they can utilize in client meetings to be the 529 resource their clients need.

Improvements Email template refresh for mobile responsive content that advisors can access on-the-go, with the goal of increasing engagement with 529 content, including the plan website.

Social Media in order to fully maximize Twitter's and LinkedIn's potential in spreading awareness of the SSGA Upromise 529 Plan, we're creating an Engagement-Based Twitter and LinkedIn campaign consisting of LinkedIn posts, tweets, poll tweets and poll follow-up tweets.



Improvements All social posts will aim to promote the Upromise 529 Advisor site, the newly developed content (Tax Law Infographic, Best Practices Infographic and Client FAQ Sheet,) as well as new social media friendly content, including animations that will be available later in 2019.

FY 2020 Marketing Plan:

Dedicated programs to deliver customized relevant information to RIAs and IBDs

Q1 FY 2020

(July-September, 2019)



Social Media

Leverage the State Street Global Advisors page to promote current 529 content around back to school time.



Infographic leveraging State Street survey data on expansion of estate planning benefits expanded by the 2017 Tax Law. **Email** promoting new infographic to our database of advisors. **SPDRs.com** landing page being created to promote 529 educational resources to an audience that is already engaged with ETFs and ETF related content.

SSGA Upromise529
POWERED BY SPDR® ETFs

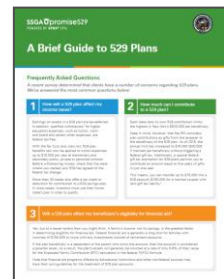
Q2 FY 2020

(October-December, 2019)

Infographic that leverages State Street survey data to provide our database with insights into how advisors have been successful in discussing 529 plans with their clients. **Social Media** posts to further promote our findings to followers and year-end reminders about gifting limits. **Email** to our database sharing this important tool.

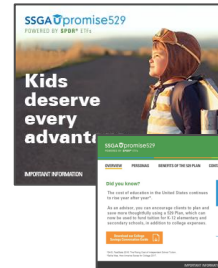


Refresh content on “Client FAQ: A Brief Guide to 529 Plans” to debunk myths as advisors have college saving discussions with their clients whose children are applying for college.



Q3 FY 2020

(January-March, 2020)



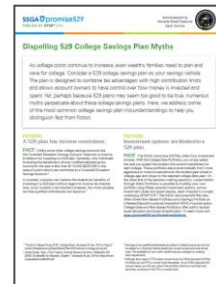
Launch 2020 advertising & media campaigns running through Dec. 2020



Client FAQs

common questions clients ask their advisors about 529 plans

Email to our database to promote refreshed content to advisors.



Refresh content “Dispelling 529 College Savings Plan Myths” to address some of the most common

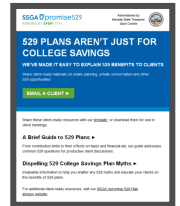
misunderstandings toward college savings plans to help clients distinguish fact from fiction.

Q4 FY 2020

(April-June, 2020)

Direct Marketing

Deploy email on 529 Day promoting resources advisors can utilize with clients.



529 Plans With SPDR ETFs | Advisor Resources
ssga.upromise529.com/
Easily Access 529 Client Account Data and Materials To Share With Balances, Account Details, Download Statements And More.
[College Date Portfolios](#) | [Risk-Based Portfolios](#) | [Static Portfolios](#)

Paid Search Increase budget around 529 Day to promote SSGA Upromise web resources for advisors and utilize geo-targeting.



Social Media Leveraging the State Street Global Advisors page to promote current 529 content around high school graduation time.

Marketing Opportunities and Challenges

Opportunities

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

Challenges

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

Marketing Objectives

Make 529s easier for RIAs, IBDs and their Clients

- Re-inforce the simple, easily digestible materials and tools that exist for advisors and clients through our user-friendly Financial Advisor website
- Create additional, digestible content to promote 529 plans
- Use new and exciting marketing tactics to target and increase our reach to advisors i.e. social media & paid search

Nevada RIA & IBD Penetration

- Build dedicated presence with Nevada RIAs and IBDs
- Explore other regional opportunities and advisor audiences through tactics such as geo-targeting

FY 2020 Goals and Measurement

1. Increase engagement generated through direct marketing utilizing new mobile responsive template design
2. Generate more impressions and clicks through Paid Search activity utilizing geo-targeting
3. Increase website engagement to advisor resources tracking downloads through Paid Search
4. Aid in the increase of the number of advisor sold accounts
5. Utilize Social Media as a tool to reach more advisors, specifically on LinkedIn where we can get specific with targeting personas, to increase awareness of advisors of resources available



Important Disclosures

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

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

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

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

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THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 7
July 25, 2019

**Item: Fiscal Year 2020 Marketing Plans for the Vanguard
College Savings Program**

Summary:

Vanguard representatives will present the annual Vanguard College Savings Program and will be available to answer questions.

Fiscal: None by this action.

Staff recommended motion:

To accept and approve the Fiscal Year 2020 Marketing Plan for the Vanguard College Savings Program and delegate approval on materials contained in these plans to Treasurer's Staff.

The Vanguard 529 Plan

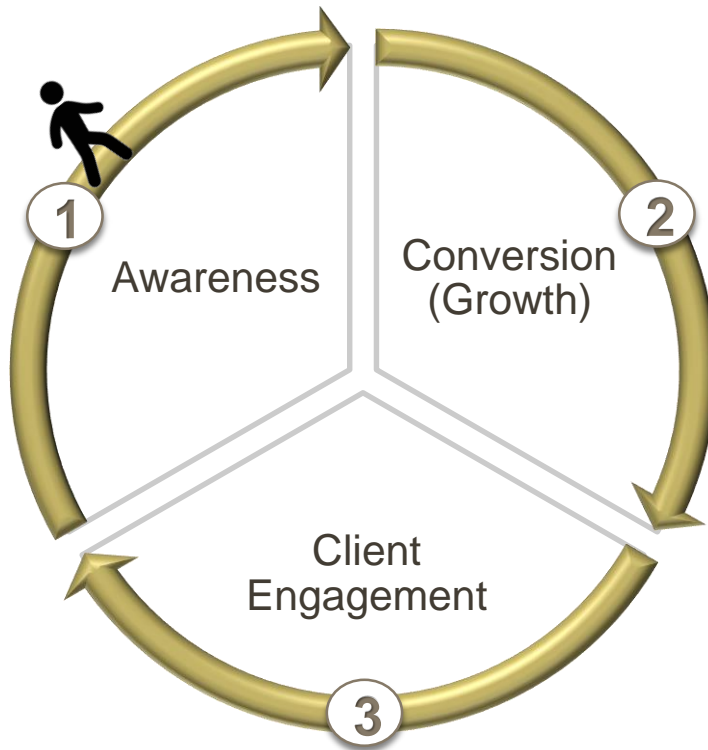
Marketing plan

July 2019 – June 2020

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| Execution | ----- | 5 |
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| Tactical Approach | | |
| Target Audience | | |
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The Investor Lifecycle



Awareness

This top-of-the-funnel phase sets out to ensure as many investors as possible are informed of the existence and benefits of the Vanguard 529 Plan. Wide-reaching tactics are utilized to maximize geographical range, message frequency, and establish familiarity across potential investors.






Conversion (Growth)

At the bottom-of-the-funnel are marketing tactics to help warm leads make the decision to commit to the plan. In this phase, the action is taken by the potential investor to transform from prospect to client. Successful conversion means that an account has been opened and funded.

Client Engagement

Now a client of the plan, investors can choose to be as engaged or disengaged as they'd like. Whether they have contributed once, multiple times, or are regular contributors, they receive plan communications regarding logistics and regulatory updates. New for 2019, marketing tactics to further engage this existing client base in targeted and relevant ways are being implemented in order to help facilitate ongoing engagement from this population.

The VG529 Landscape Through a 5C Analysis

| | |
|-----------------------|--|
| Company (The Plan) |  <p>The Vanguard 529 Plan offers state residents a first-class 529 plan with a wide range of investments options, low management fees, and a top industry “gold” rating from Morningstar. The plan is supported by a multi-channel marketing strategy aligned with the content consumption habits of our target audience.</p> |
| Customers |  <p>Prospective clients who have characteristics similar to current clients. Our primary target prospects are:</p> <ul style="list-style-type: none">• Ages 29-49• With the presence of a child under 10 years old• Who are on average, wealthier clients with disposable income to invest |
| Collaborators |  <p>The Vanguard 529 Plan team is comprised of the Nevada State Treasurer's Office, Ascensus as the program manager and record keeper, Vanguard as the investment manager and marketer.</p> |
| Competitors |  <p>The Vanguard 529 has competition in a variety of forms:</p> <ul style="list-style-type: none">• With no state tax benefit, investing in any 529 offers NV residents the same overall tax benefits• Coverdell ESA's, Roth IRA's, or general checking or savings accounts• Competing priorities for contributors such as saving for retirement, their own school loans/other debts, and other demands on their money |
| Climate |  <p>The plan has experienced strong growth and cash flow over the last few years and investment fees have been reduced. The program is well-positioned to serve college savers and Nevadans, now and in the future.</p> |

Marketing Goals & Strategies

Increase the total number of accounts in the VG 529 Plan, as measured by:

1) Awareness

Raise awareness as the plan of choice for Nevadans, Vanguard Retail clients, and education savers nationwide

2) Growth

Acquire new accounts through paid advertising and prospect email campaigns

- *Increase the number of new incremental marketing related accounts by ~15% YOY*

3) Engagement

Increase engagement and positive outcomes for existing 529 plan clients

GOALS

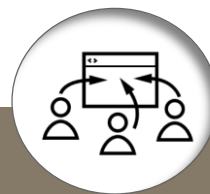
STRATEGIES



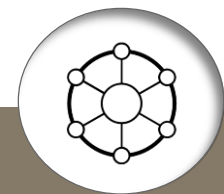
Digital Advertising



Prospect Segmentation











Client Engagement



Research



Strategies & Tactics

| Strategy | Tactic | Measurement | Goal Alignment |
|--|---|---|--|
|  Digital Advertising Continue to expand the use of paid digital advertising to drive plan growth | <ul style="list-style-type: none"> • Paid Social Media • Site Direct • Search • Remarketing | <ul style="list-style-type: none"> • CPA • ROI • YOY analysis • # of new accounts • Penetration into NV counties and across US | Awareness & Growth  |
|  Prospect Segmentation Use segmentation to evolve prospect targeting and messaging for existing Vanguard retail clients | <ul style="list-style-type: none"> • 2-3 Email deployments • Vanguard internal communications for crew • Homepage banner(s) • Social landing page | <ul style="list-style-type: none"> • Open rates • Click rates • Conversion rates | Awareness & Growth  |
|  Client Experience Use action-based campaigns to drive client engagement with existing VG 529 account owners during key college savings timeframes | <ul style="list-style-type: none"> • 6-8 Email deployments • Content calendar • Social media | <ul style="list-style-type: none"> • Email open rates • Email click rates • Cash flow • Plan service adoption | Client Engagement  |
|  Research Launch primary research to gain data around the Vanguard 529 client sales journey | <ul style="list-style-type: none"> • Analysis of ad-exposed new clients • Marketing research online community • CAI engagement | <ul style="list-style-type: none"> • Quantitative data collection • Qualitative data collection | Awareness & Growth  |

Target Audience Segmentation

Prospective audiences range across:



1. **Generations**
2. **Asset levels**
3. **Attitudes, and**
4. **Behaviors**



Primary 2019/2020 Target Audience: Millennials

Ages 23-38



25%



Of the U.S. population, making up the largest generation*



Most run their lives from a smartphone



Competing priorities are prevalent as they start families, buy a home, & pay down debt

Millennial parents...

...are more likely to use 529 plans (44%) than Gen X or Baby Boomer parents (36% and 23%, respectively).*

...expect to pay a higher share out-of-pocket than older generations and expect less will be covered by scholarships and grants.*

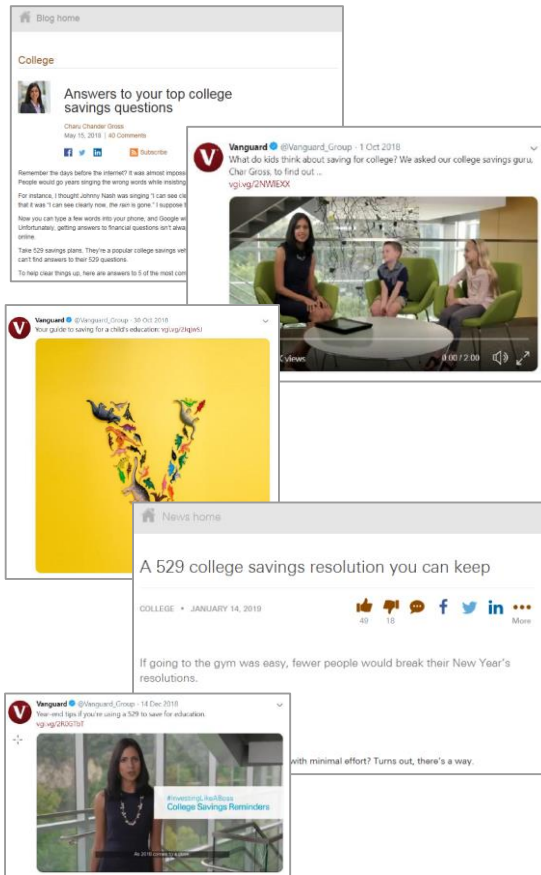
...begin saving earlier. 56% began saving when their child was 0-5, compared against 33% of Baby Boomers.*



2018/2019 Creative Assets

Awareness

Channels: Facebook, Twitter, blog, news articles



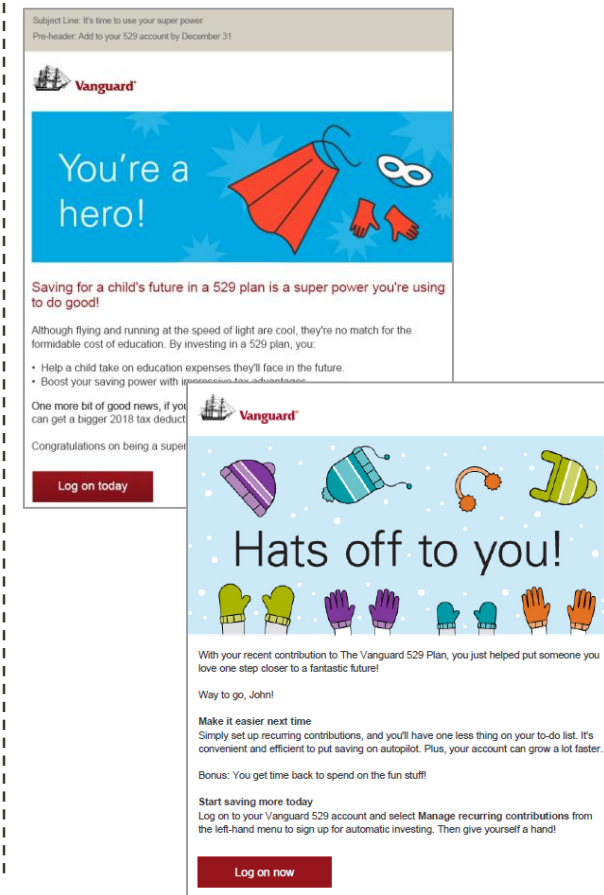
Growth

Channels: Prospecting emails, web offers, banner ads, & site direct



Client Engagement

Channels: Emails



Analysis of Existing VG 529 Account Owners

Approach

- Collected and analyzed 60+ unique data points to understand the profile of existing Vanguard 529 households
- Found which attributes are more prevalent among 529 clients compared to the overall retail population
- Use these attributes to target potential VG529 clients

Key Findings

| Overall VG 529 Plan Client Characteristics | NV VG 529 Plan Client Characteristics |
|--|--|
| <ul style="list-style-type: none"> • 75% are between ages 29-49 (vs 31% of overall Retail base). • Beneficiaries are largely newborns & toddlers. (Almost 50% open their account when the beneficiary is 0-2 years old, 85% when bene is 10 or younger.) • Tend to reside in tax favorable states. • 529 clients tend to be wealthier and have higher account balances (\$106K). More than 2X median Retail account balance of \$49K. • 36% do not have another Retail account. | <ul style="list-style-type: none"> • Nevada residents are almost 3x more likely to have a Vanguard 529 account than the average Retail client. • Compared to the overall Retail population, Nevada 529 clients tend to skew slightly younger at the time of opening their 529 account (65% are between the ages of 29-46). • Similar to the overall Vanguard 529 population, Nevada 529 beneficiaries are largely newborns and toddlers. • Nevada 529 clients are slightly wealthier than the overall Retail population. 68% of Nevada 529 clients have an income greater than \$75k, whereas 57% of Retail clients have an income greater than \$75k. • 45% of Nevada 529 clients had no existing relationship with Vanguard when they opened their first 529 account. |

Plan Growth and Demographics

| Vanguard 529 Plan | | 2016 | 2017 | 2018 |
|-------------------|--------------------------|-----------------|---------------|----------------|
| | Total AUM | \$13 Billion | \$17 Billion | \$17.4 Billion |
| | Contributions | \$1.375 Billion | \$1.6 Billion | \$1.9 Billion |
| | Plan Growth | | | |
| | Gross New Accounts | 42,631 | 51,723 | 56,078 |
| | Average Contribution | \$1,588 | \$1,569 | \$1,691 |
| | Average Withdrawal | (\$13,757) | (\$12,677) | (\$13,640) |
| | Average Account Balance | \$73,665 | \$80,880 | \$73,667 |
| | Beneficiary Demographics | | | |
| | 0-6 Years | 30% | 30% | 31% |
| | 7-12 Years | 32% | 31% | 29% |
| | 13-18 Years | 25% | 26% | 26% |
| | 19+ Years | 13% | 13% | 13% |

| Nevada Residents | | 2016 | 2017 | 2018 |
|------------------|--------------------------|----------------|---------------|----------------|
| | Total AUM | \$157 Million | \$194 Million | \$199 Million |
| | Contributions | \$15.9 Million | \$17 Million | \$23.8 Million |
| | Plan Growth | | | |
| | Gross New Accounts | 769 | 901 | 1,020 |
| | Average Contribution | \$666 | \$599 | \$689 |
| | Average Withdrawal | (\$6,372) | (\$5,224) | (\$6,237) |
| | Average Account Balance | \$31,942 | \$34,430 | \$30,861 |
| | Beneficiary Demographics | | | |
| | 0-6 Years | 0.49% | 0.52% | 0.53% |
| | 7-12 Years | 0.46% | 0.46% | 0.47% |
| | 13-18 Years | 0.36% | 0.36% | 0.37% |
| | 19+ Years | 0.18% | 0.18% | 0.20% |

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 8
July 25, 2019

**Item: Fiscal Year 2020 Marketing Plans for the Wealthfront
College Savings Program**

Summary:

Wealthfront representatives will present the annual Wealthfront College Savings Program and be available to answer questions.

Fiscal: None by this action.

Staff recommended motion:

To accept and approve the Fiscal Year 2020 Marketing Plan for the Wealthfront College Savings Program and delegate final approval on materials contained in these plans to Treasurer's Staff.

Wealthfront 529



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Nevada State Treasurer



Why We Exist

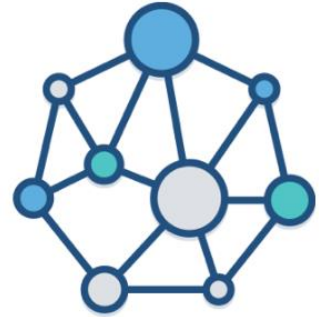
Millennials want something different from their parents



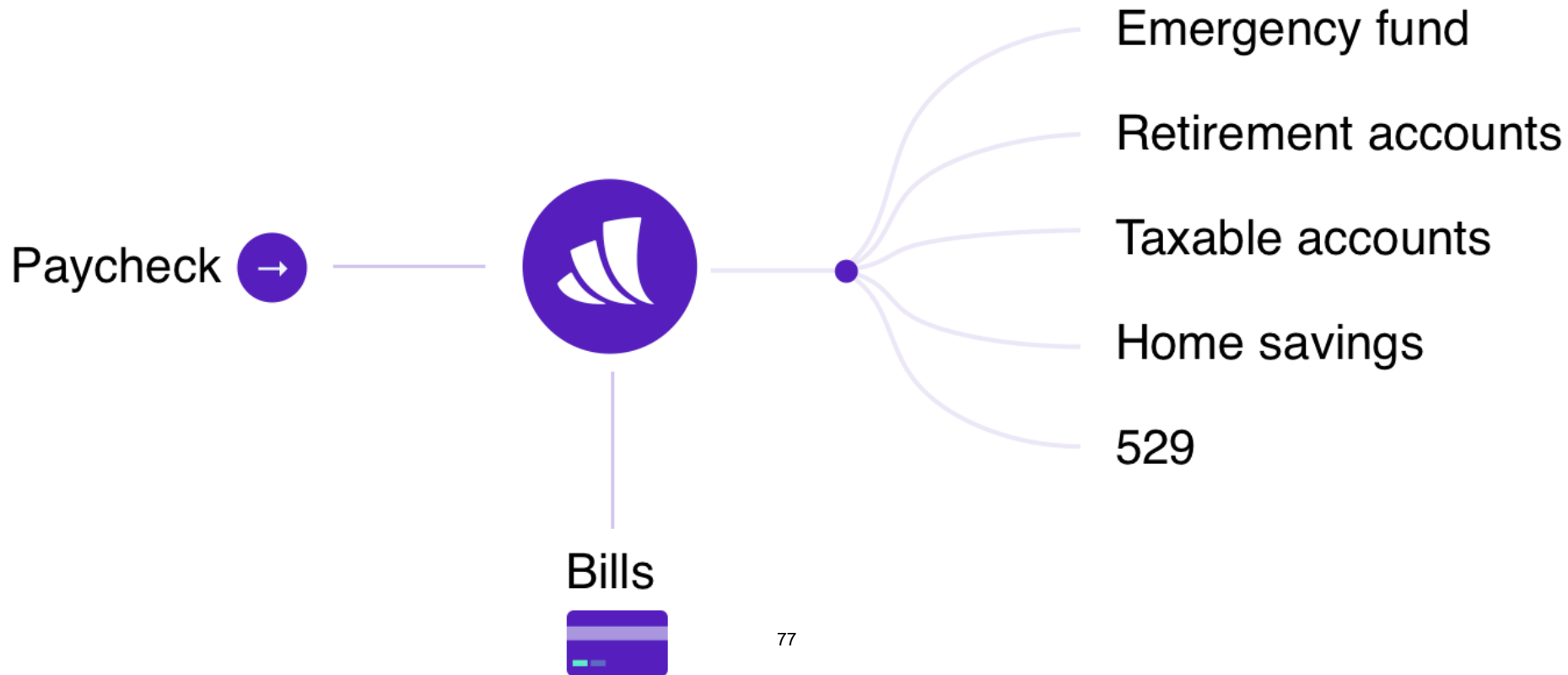
Passive catching active



New technologies



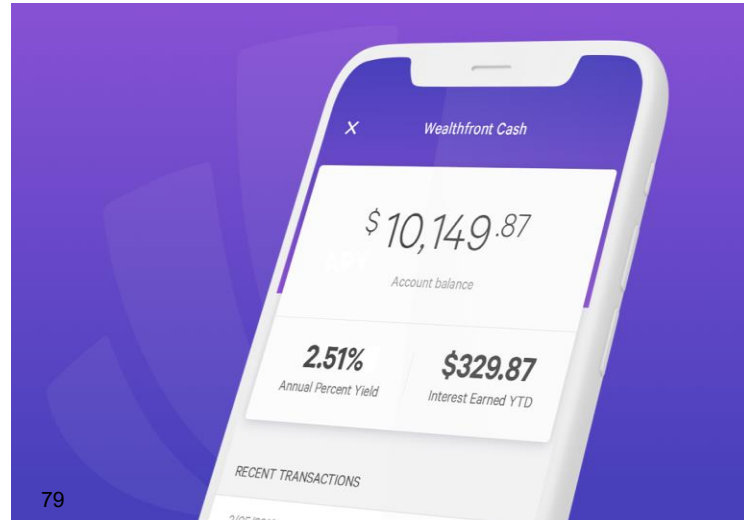
Future Vision for Wealthfront: Self Driving Money™



529 Marketing Update

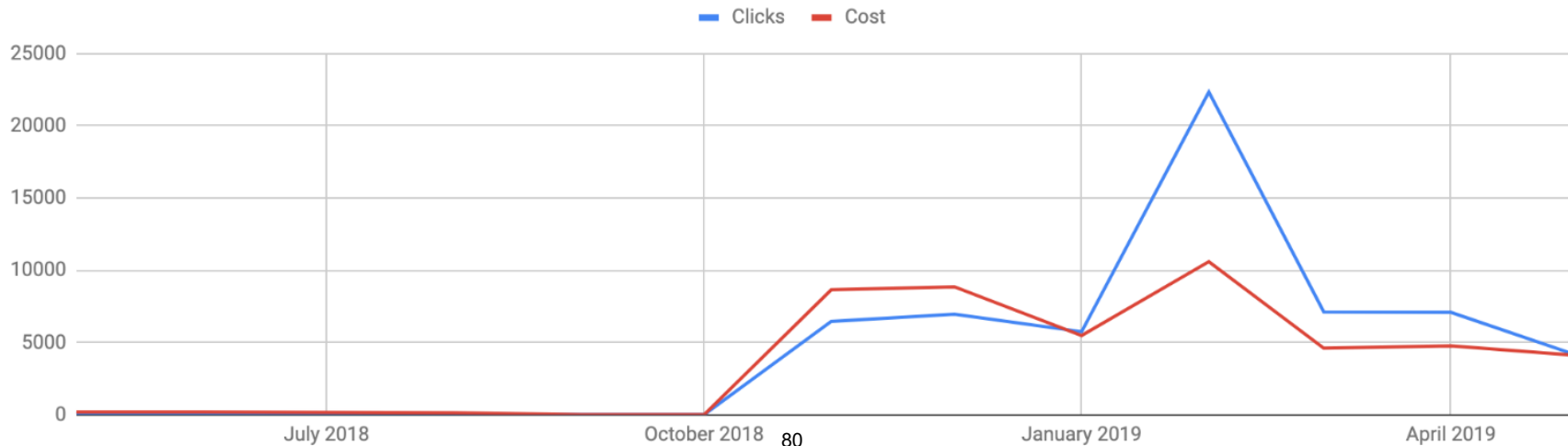
Our Target Market: Millennials Who Save

- Households in their 30s looking for the best way to put their money to work
- 85% of our clients are under 45 and fall into two categories; “savvy advocate” and “responsible delegator”
- Looking for a one stop shop for all of their financial needs



Current & Historical Marketing - Nationally Targeted

- All advertising was run nationally, with about \$47k being spent on Nevada
- Roughly \$44k of that advertising specifically addressed 529, while others were more general
- Reevaluated budgets from last May to October. Relunched targeted ad spending in November; Have seen significant improvements in CPC in 2019



Marketing Initiatives - Lifecycle

We have continued to invest in lifecycle marketing for 529 accounts and college planning.

- Added more information around 529s in our normal onboarding series
- Content-oriented dynamic welcome email to new free planning clients that focuses on 529 college savings

Am I on track for retirement?

We help you answer the hard questions.

Meet Path, our automated financial planning solution. Built by our team of PhDs, Path uses your linked accounts, your personal spending and saving habits, and real-time market data to help you build a life plan.

Your Current Path

Imagining an earlier retirement?

Your current retirement age: **65** Your monthly spending at 65: **\$2500**

Path accounts for housing and taxes, so \$7,000/month covers everything else: food, clothes, healthcare, clothing, travel & more.

EXPLORE YOUR PATH

How does your home affect your retirement?

Your Current Home In: **Arizona**

Your home value: **\$142,640** powered by Redfin

You can explore what it takes to upgrade or keep a new home. And how the value of your current home can contribute to that portfolio.

EXPLORE POSSIBILITIES

Get a more in-depth view with our Home Buying Guide

Send them to their dream school

Master your timing to make direct help to help your kids prepare for the future. Or, maybe you're planning for the future like you or planning to be sure of your child's future.

Push your dream school to see how much college will cost. Then learn how much money you can invest and what you'll need to save.

EXPLORE POSSIBILITIES

Want to learn how a 529 education savings plan works? [Learn more](#)

Have questions?

Check out our Help & Learning Center or contact us at support@wealthfront.com

Your next money move.

Figuring out how to turn your vision for your future into plans you can act on right now?

Even the most hyper-organized among us can have moments where we look at all the moving pieces and wonder: "What should I do next?"

We've been there. Here are our favorite ways for the best ways to plan, save and invest.

Scope out a savings game plan.

There's being responsible with your money, and then there's being highly intentional with it. Saving for short term and long term goals require different strategies.

LEARN MORE

Optimize your cash.

Holding too much cash can actually hold you back. Make sure you have the right amounts in the right types of accounts, so that you maximize your wealth and minimize cash drag.

LEARN MORE

Become a better investor.

For your long term goals, put your money to work in higher risk and higher return investments. Commit to passive investing - which is much simpler than its buzz name sounds - and a few other time-tested strategies to enhance your portfolio.

LEARN MORE

Save for college with a 529 account

COMFORTABLE

Saving for college

Planning to spend \$10,000 on college for Anne

Learn how to choose and fund your first 529 account and the benefits that this account may offer you.

LEARN MORE

wealthfront

Twitter LinkedIn Facebook

Marketing Initiatives - Seasonal Campaigns

In 2018, we launched two seasonal campaigns on college planning and Wealthfront 529s

Back to School Campaign

- We launched a seasonal client campaign in August 2018 to clients consisting of a targeted email campaign, blog posts, and social shares.

End of Year Campaign

- The end of the year is an effective time to reach clients who are thinking about the practical financial to-dos they need to complete by year-end.
- We incorporated gifting advice and funding a Wealthfront 529 into the year-end checklist as well as the email communications

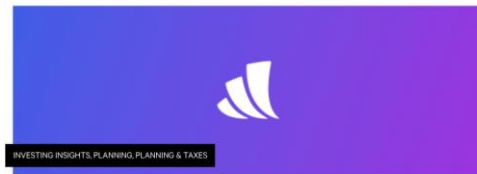


Saving for College: 4 Big Questions Every Parent Needs to Consider

By The Wealthfront Team / 08.28.18



This post is part of a
superfunding your 529



Your 2018 Year-End Finance Checklist

By The Wealthfront Team / 12.19.18



Finish the year strong

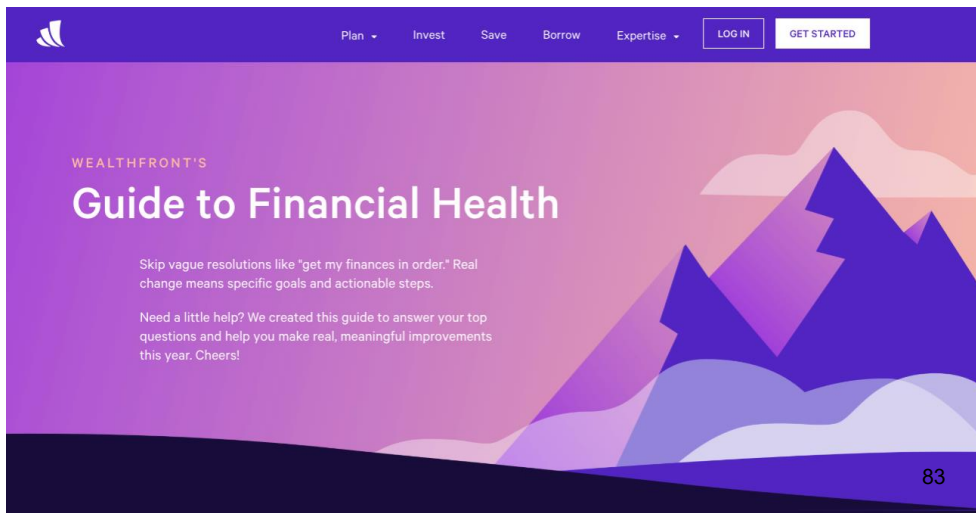
Before tackling 2019, check out our list of year-end personal finance to-dos (like giving to your 529) and end 2018 on a high note.

REVIEW THE CHECKLIST

Marketing Initiatives - Content

Continued to incorporate the 529 and college planning education in our financial guides and blog

- [IPO & Equity Guide](#)
- [Guide to Financial Health](#)
- Wealthfront Blog Posts ([example](#))




6 Things You Could Do With Your Cash — And How To Decide What Goes Where

by The Wealthfront Team

April 09, 2019

Making money is work — being strategic about where it goes should feel like a fun game. (Well, it's a game where making the wrong move can cost you actual money, so maybe don't take it too lightly.) Here are some of the key things you could do with your cash and some insights on how to decide what goes where.

[Read more](#)



Have kids?

Consider superfunding a 529 College Savings account

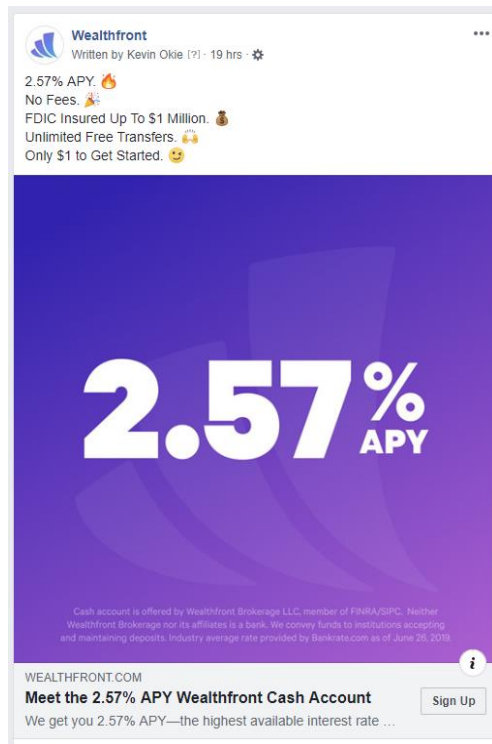
By the time today's newborns leave the nest, the average cost of a four-year private college could be \$302,700, according to an [analysis](#) by Wealthfront's research team. So if you have the money now, it might be worth [opening up a 529 account](#), which is specifically designed to save for college and has tax advantages.

If you've come into a large windfall, you may have enough money to "superfund" this account, meaning funding it with five years of contributions at once, up to \$75,000 per parent. You can read more about the powers of [superfunding a 529 here](#).

[Read more about 529 accounts](#)

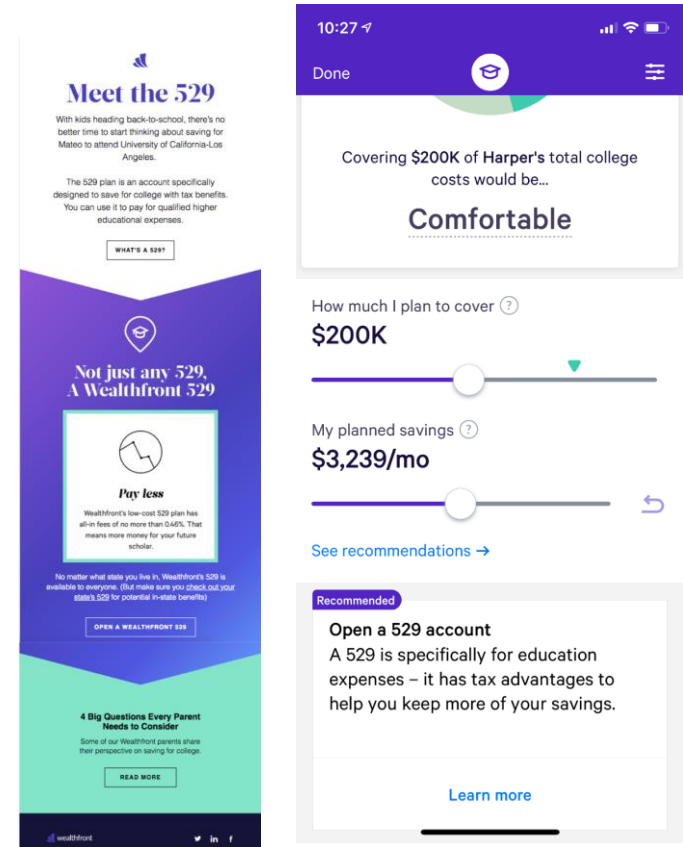
Heavily investing in performance marketing for Cash Account

- Optimizing and growing Facebook / Instagram channels
- Expanding to 2-3 new performance marketing channels in 2019



Exploring opportunities to merchandise 529 to new cash clients

- Exploring new client lifecycle moments to merchandise 529. Examples include:
 - If a new client creates a college goal, we will send them an email about 529
 - If a client pays off their student loans, merchandise a 529 for their future kid
- Incorporate product moments at those times in addition to client outreach (similar to the screen on the right)



Distributed by Wealthfront Brokerage LLC

Check out the background of Wealthfront Brokerage LLC on [FINRA's BrokerCheck](#).

Wealthfront's College Planning Service

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

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

Important Wealthfront 529 College Savings Plan Disclosures

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

Anyone may invest in the Plan and use the proceeds to pay for qualified higher education expenses of a beneficiary at an eligible educational institution. If you withdraw money for something other than qualified higher education expenses, you will owe federal income tax and may face a 10% federal tax penalty on your earnings.

Important Wealthfront 529 College Savings Plan Disclosures, continued

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

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

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



Administered by
Nevada State Treasurer



THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 9
July 25, 2019

Item: Election of the Nevada College Savings Board Chair

Summary:

Pursuant to the changes made to Nevada Revised Statute 353B in the 2019 Legislative Session (SB 82), the Board will vote for the Chair amongst its members.

Fiscal Impact: None by this action.

Staff recommended motion:

To accept and approve the Chair as voted upon by the members of the Nevada College Savings Board.