

Zach Conine
State Treasurer



STATE OF NEVADA
OFFICE OF THE STATE TREASURER

PUBLIC MEETING

AGENDA

MEETING OF THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Thursday, June 24, 2021 at 10:00 a.m.

Meeting via videoconference at the following physical location(s):

State Capitol Building
101 North Carson Street
1st Floor State Treasurer's Office
Carson City, NV 89701

Meeting Link: <https://zoom.us/j/94087758353?pwd=blpmZHlBYmZ2RFVtZTdWjh5bW95dz09>

Meeting Dial-in: 1.669.900.9128 Meeting ID 94087758353

Please email Itzel.Fausto@nevadatreasurer.gov for meeting password.

All items listed on this agenda are for discussion and action by the Board of Trustees unless otherwise noted. Action may consist of any of the following: approve, deny, condition, hold, or table.

Agenda Items:

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. 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 January 28, 2021.
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 December 31, 2020.
5. **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, 2021.
6. **For possible action to approve:** the Putnam 529 for America program manager's report for the quarter ended December 31, 2020.
7. **For possible action to approve:** the Putnam 529 for America program manager's report for the quarter ended March 31, 2021.
8. **For possible action to approve:** the Nevada Prepaid Tuition Program activity report for the quarter ended December 31, 2020.
9. **For possible action to approve:** the Nevada Prepaid Tuition Program activity report for the quarter ended March 31, 2021.
10. **For possible action to approve:** the Nevada Prepaid Tuition Investment Monitoring Report prepared by Meketa Investment Group for the quarter ended December 31, 2020.
11. **For possible action to approve:** the Nevada 529 College Savings Plans Investment Monitoring Report prepared by Meketa Investment Group for the quarter ended December 31, 2020.

Discussion Agenda

12. **For discussion and possible action:** 2021 Kenny C. Guinn Memorial Millennium Scholarship applications and selection of:
 - a. Two (2) recipients in Northern Nevada
 - b. Two (2) recipients in the Southern Nevada
13. **For discussion and possible action:** Nevada Prepaid Tuition Investment Monitoring Report prepared by Meketa Investment Group Inc for the quarter ended March 31, 2021.

14. **For discussion and possible action:** Nevada 529 College Savings Plans Investment Monitoring Report prepared by Meketa Investment Group Inc for the quarter ended March 31, 2021.
15. **For discussion and possible action:** on recommended investment changes for the USAA 529 plan, including new investment options, removal of existing investment options, modifications to asset allocation of the target-age portfolios, and reduction in overall plan fees.
 - a. Victory presentation
 - b. Meketa's Commentary on proposal
16. **For discussion and possible action:** on Vanguard error related to the implementation of the glidepath allocation approved by the Board in June 2020, including corrective actions and participant impact overview.
 - a. Staff Memo and recommended amendments to the Private Label Product Agreement
 - b. Vanguard Memo
 - c. Memo regarding corrective action methodology and actions taken by Vanguard presented by independent third-party advisory firm Spectra Professional Services

Information Agenda

17. Board to receive an update on the 2021 Legislative Session outcomes related to the Nevada College Savings Board.
18. **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.
19. **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 Nevada College Savings Board of Trustees is pleased to make reasonable accommodations for persons with physical disabilities. Please call (775) 684-5600 if assistance is needed.

Itzel Fausto may be contacted at (775) 684-5600 to obtain copies of supporting materials.

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**
- **Grant Sawyer Building, 1st and 5th Floor, Las Vegas, 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 24, 2021

**Item: The minutes of College Savings Board of Trustees
Meeting of January 29, 2021.**

Summary:

The minutes of the January 29, 2021, Board meeting 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, the minutes of the
January 29, 2021, College Savings Board of Trustees
meeting.**

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

MINUTES OF BOARD MEETING

Friday, January 29, 2021

The meeting was held virtually for all board members and participants.

Board members present:

Chairman– Treasurer Zach Conine
Andrew Clinger
Tiffany Greenameyer (excused)
Jeff Haag
Andrew Martin

Others present:

Tara Hagan, Chief Deputy Treasurer
Kirsten Van Ry, Senior Deputy Treasurer
Tya Mathis-Coleman, Deputy – College Savings
Troy Watts, Treasurer’s Office
Ian Carr, Attorney General
Eric White, Meketa Investment Group
Nielsine Sherk, Representative- Eide Bailly, LLP
Nathaniel Gandy, Wealthfront

1. Roll Call

Chairman Treasurer Conine called the meeting to order at 10:00 am, and determined a quorum was present.

2. Public Comment.

There was no public comment.

3. For possible action to approve: Minutes from the College Savings Board of Trustees meeting of December 17, 2020.

Motion to approve this agenda item from Member Clinger and a second from Member Martin. Motion passed unanimously.

4. For possible action to approve: Board review and approval of the Fiscal Year 2020 Annual Report for the Nevada Prepaid Tuition Program.

Chief Deputy Treasurer Tara Hagan presented the annual report on the Prepaid Tuition Trust Fund. She noted pursuant to statute the Board must submit the annual report to the Governor

and the Legislature by March 31st each year for the prior fiscal year. She referred to page 8 of the materials as that starts the annual report. Ms. Hagan noted that the first few pages go over the fiscal year 2020 metrics and highlights. She noted that within the overall report there is nothing significantly new as the Board reviews and approves similar data and metrics on a quarterly basis.

Board members did not have any questions on this item.

Motion to approve this agenda item from Member Clinger and a second from Member Haag. Motion passed unanimously.

5. **For possible action to approve:** Board review and approval of the Fiscal Year 2020 Annual Audit of the Nevada Prepaid Tuition Program by Eide Bailly, LLP.

Chief Deputy Treasurer Tara Hagan presented this item and referred to page 100 of the materials. She explained statute requires an annual audit of the Trust by an outside auditor each year. She noted Eide Bailly, LLP is currently under contract to perform this audit and has provided an unqualified opinion which is the highest opinion available.

Member Martin commented on the audit report and stated we are very fortunate to have a CPA firm that provides a clear presentation. He stated he is very impressed with the level of work and professionalism that went into the report. Treasurer Conine echoed his comment.

Motion to approve this agenda item from Member Martin and a second from Member Haag. Motion passed unanimously.

6. **Public Comment.**

There was no public comment.

7. **ADJOURNMENT.**

Member Clinger motioned to adjourn at 10:15. Member Haag seconded the motion. Motion passed unanimously.

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 4
June 24, 2021

**Item: Ascensus Program Manager Quarterly Report for the
period ended December 31, 2020.**

Summary:

Tom Hewitt, 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 ended December
31, 2020.**



College Savings Plans of Nevada

No Meeting Held

Program Management Report

FY 2nd - CY 4th Quarter Ended December 31st, 2020



College Savings Plans of Nevada

No Meeting Held

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Executive Summary

SSGA Upromise 529 Plan

At the end of Fourth Quarter 2020, assets in the SSGA Upromise 529 Plan totaled \$1.57 B, which was up 4% year over year from Q4 2019. 593 new funded accounts was down from 649 for the same period last year. Total Funded Accounts were up 2% compared to the same time last year. There were a total of 5,306 unique account holders (NV residents) at the end of the quarter. Average account size for the plan is \$13,160 with NV average account assets at \$8,445.

Vanguard 529® College Savings Plan

At the end of Fourth Quarter 2020, assets in the Vanguard 529 College Savings Plan totaled \$26.7 B, which was a 20% increase over Q4 2019. Total Funded Accounts are 483,741 with 8,001 NV resident accounts. There were a total of 4,637 unique NV account holders at the end of the quarter. Average account size for the plan is \$55,196 with NV average account assets at \$39,450.

USAA ® 529 College Savings Plan

At the end of Fourth Quarter 2020, assets in the USAA 529 College Savings Plan totaled over \$4.79 B, which was a 10% increase over Q4 2019. Total Funded Accounts are 303,352 with 3,776 NV resident accounts. Average account size for the plan is \$15,774 with NV average account assets at \$13,327.

Wealthfront College Savings Plan

Fourth Quarter 2020 assets in the Wealthfront 529 College Savings Plan totaled \$370.68 million. Total Funded Accounts are 17,941 and NV funded accounts are 183. There were a total of 123 unique NV account holders at the end of the quarter (12,352 total unique account holders). Average account size for the plan is \$20,661.24 with NV average account assets at \$12,222.58.

Highlights This Period

	Fourth Quarter 2020					Third Quarter 2020					Fourth Quarter 2019				
	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)	\$1,567.26	\$26,700.71	\$4,785.32	\$370.68	\$33,423.98	\$1,491.03	\$23,937.01	\$4,402.46	\$313.35	\$30,143.86	\$1,501.25	\$22,159.40	\$4,360.00	\$264.51	\$28,285.16
Active Accounts	135,918	500,304	315,241	21,650	973,113	135,190	483,677	310,547	20,772	950,186	132,886	445,119	291,933	18,341	888,279
Funded Accounts	119,093	483,741	303,352	17,941	924,127	120,104	471,494	303,701	17,327	912,626	123,913	444,595	301,897	15,614	886,019
NV Account Owners (Unique)	5,306	4,637	2,205	123	12,271	5,240	4,523	2,208	118	12,089	5,100	4,190	2,142	101	11,533
Account Owners	83,390	275,910	178,558	12,352	550,210	84,108	269,370	179,103	12,037	544,618	87,024	254,900	178,782	11,092	531,798
New Funded Accounts	593	14,979	4,347	780	20,699	705	10,918	5,205	634	17,462	649	13,867	5,523	747	20,786
Average Account Assets	\$13,160.00	\$55,196.30	\$15,774.80	\$20,661.24	\$36,168.17	\$12,414.49	\$50,768.44	\$14,496.04	\$18,084.54	\$33,029.80	\$12,115.33	\$49,841.77	\$14,442.00	\$16,940.83	\$31,923.87
NV Funded Accounts	9,299	8,001	3,776	183	21,259	9,195	7,791	3,774	177	20,937	8,759	7,161	3,657	149	19,726
NV Average Account Assets	\$8,445.37	\$39,450.14	\$13,327.81	\$12,222.58	\$21,014.00	\$7,923.29	\$36,204.90	\$12,228.53	\$10,493.29	\$19,245.11	\$7,988.46	\$36,219.76	\$12,295.39	\$9,085.85	\$19,043.83
NV AUM (Millions)	\$78.53	\$315.64	\$50.33	\$2.24	\$446.74	\$72.85	\$282.07	\$46.15	\$1.86	\$402.93	\$69.97	\$259.37	\$44.96	\$1.35	\$375.66

Highlights This Period

		Fourth Quarter 2020					Third Quarter 2020					Fourth Quarter 2019				
		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	\$28.59	\$681.30	\$118.77	\$26.06	\$854.70	\$25.85	\$415.34	\$112.77	\$16.17	\$570.12	\$30.54	\$616.45	\$126.79	\$21.77	\$795.55
	Plan Transfer In	\$0.15	\$7.55	\$0.29	\$0.14	\$8.13	\$0.00	\$8.69	\$0.03	\$0.36	\$9.07	\$0.09	\$2.91	\$0.07	\$0.39	\$3.46
	Rollover In	\$0.86	\$43.24	\$2.12	\$0.34	\$46.56	\$0.90	\$47.41	\$1.88	\$0.30	\$50.49	\$0.07	\$45.62	\$3.83	\$1.00	\$50.52
	Gross Contributions	\$29.59	\$732.09	\$121.18	\$26.54	\$909.39	\$26.74	\$471.43	\$114.68	\$16.83	\$629.69	\$30.70	\$664.98	\$130.69	\$23.16	\$849.53
Outflow (Millions)	Fee	(\$0.44)	(\$0.02)	(\$0.29)	(\$0.17)	(\$0.92)	(\$0.47)	(\$0.03)	(\$0.06)	(\$0.15)	(\$0.71)	(\$0.48)	(\$0.02)	(\$0.31)	(\$0.12)	(\$0.93)
	Plan Transfer Out	(\$0.58)	(\$0.16)	(\$7.76)		(\$8.50)	(\$1.38)	(\$0.04)	(\$7.70)		(\$9.12)	(\$0.39)	(\$0.21)	(\$2.75)		(\$3.35)
	Rollover Out	(\$3.34)	(\$35.91)	(\$49.76)	(\$0.02)	(\$89.02)	(\$4.04)	(\$30.82)	(\$46.46)		(\$81.32)	(\$4.07)	(\$33.17)	(\$15.07)	(\$0.00)	(\$52.31)
	Withdrawal	(\$33.19)	(\$258.16)	(\$53.78)	(\$4.08)	(\$349.21)	(\$57.27)	(\$374.11)	(\$93.38)	(\$3.99)	(\$528.75)	(\$37.27)	(\$272.38)	(\$59.06)	(\$2.02)	(\$370.72)
Gross Distributions		(\$37.55)	(\$294.25)	(\$111.58)	(\$4.26)	(\$447.64)	(\$63.16)	(\$405.00)	(\$147.60)	(\$4.14)	(\$619.91)	(\$42.21)	(\$305.78)	(\$77.19)	(\$2.14)	(\$427.32)
Total Net Contributions (Millions)		(\$7.96)	\$437.84	\$9.60	\$22.27	\$461.75	(\$36.42)	\$66.43	(\$32.92)	\$12.69	\$9.78	(\$11.51)	\$359.20	\$53.50	\$21.02	\$422.21
Rollovers In (Thousands)	Plan Transfer In	\$146.64	\$7,553.48	\$293.28	\$135.19	\$8,128.59	\$1.31	\$8,685.12	\$27.16	\$355.09	\$9,068.68	\$91.17	\$2,908.55	\$71.48	\$390.20	\$3,461.39
	Rollover In	\$858.65	\$43,236.11	\$2,122.47	\$343.97	\$46,561.20	\$897.15	\$47,412.27	\$1,881.43	\$302.92	\$50,493.77	\$70.29	\$45,619.63	\$3,828.25	\$999.84	\$50,518.02
	Gross Rollovers In	\$1,005.29	\$50,789.59	\$2,415.75	\$479.17	\$54,689.79	\$898.46	\$56,097.39	\$1,908.59	\$658.01	\$59,562.45	\$161.46	\$48,528.18	\$3,899.73	\$1,390.04	\$53,979.41
Rollovers Out (Thousands)	Plan Transfer Out	(\$579.58)	(\$158.76)	(\$7,758.54)		(\$8,496.89)	(\$1,383.66)	(\$35.79)	(\$7,703.67)		(\$9,123.12)	(\$394.51)	(\$208.53)	(\$2,750.00)		(\$3,353.04)
	Rollover Out	(\$3,335.24)	(\$35,909.33)	(\$49,757.01)	(\$16.32)	(\$89,017.90)	(\$4,043.84)	(\$30,818.79)	(\$46,456.89)		(\$81,319.53)	(\$4,066.20)	(\$33,173.39)	(\$15,071.93)	(\$2.55)	(\$52,314.07)
	Gross Rollovers Out	(\$3,914.83)	(\$36,068.09)	(\$57,515.55)	(\$16.32)	(\$97,514.79)	(\$5,427.50)	(\$30,854.59)	(\$54,160.56)		(\$90,442.65)	(\$4,460.71)	(\$33,381.92)	(\$17,821.93)	(\$2.55)	(\$55,667.11)
Net Rollovers (Thousands)		(\$2,909.54)	\$14,721.49	(\$55,099.80)	\$462.85	(\$42,825.00)	(\$4,529.04)	\$25,242.81	(\$52,251.97)	\$658.01	(\$30,880.20)	(\$4,299.25)	\$15,146.26	(\$13,922.20)	\$1,387.49	(\$1,687.70)

SSGA Upromise 529 Plan Service Levels

	Service Level Agreement	SSgA Upromise 529 Actual 10/31/2020	SSgA Upromise 529 Actual 11/30/2020	SSgA Upromise 529 Actual 12/31/2020
TRANSACTIONS				
Financial sub deposits (same day)	98.00%	100%	100%	100%
Financial sub deposits (accuracy)	98.00%	100%	100%	100%
New account set up (same day)	98.00%	100%	100%	100%
New account set up (accuracy)	97.00%	100%	100%	100%
Withdrawal (same day)	98.00%	100%	100%	100%
Withdrawal (accuracy)	98.00%	N/A	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	0:16
Average abandonment rate	5% or less	0.24%	0.37%	0.27%
Phone inquiries responded to	Within 30 seconds	1,261 (92.23%)	1,080 (93.06%)	1,484 (92.18%)
Email processed	Within 2 business days	100%	98%	98%
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

Marketing Activity

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- Section I: SSGA Upromise 529 Plan
- Section II: Vanguard 529® College Savings Plan
- Section III: Victory Capital/USAA 529 College Savings Plan®
- Section IV: Wealthfront College Savings Plan

Section I

SSGA Upromise 529 Plan Marketing Activity

Search Engine Marketing

October 1st – December 31st, 2020

Metrics:

- Impressions = 6,489
- Clicks = 1,137
- CTR = 18.81%
- Search Impression Share = 60.24%
- Spend/Click = \$4.20
- Total Conversions = 15

Top Keyword Bid Competitors:

1. Troweprice.com
2. Merrilledge.com
3. Virginia529.com
4. Ameriprise.com
5. Chase.com

Top Keyword Search Terms:

1. 529 plan Nevada
2. 529 plan
3. +Nevada+529+plan
4. SSGA Upromise
5. +529+plan

Savingforcollege.com

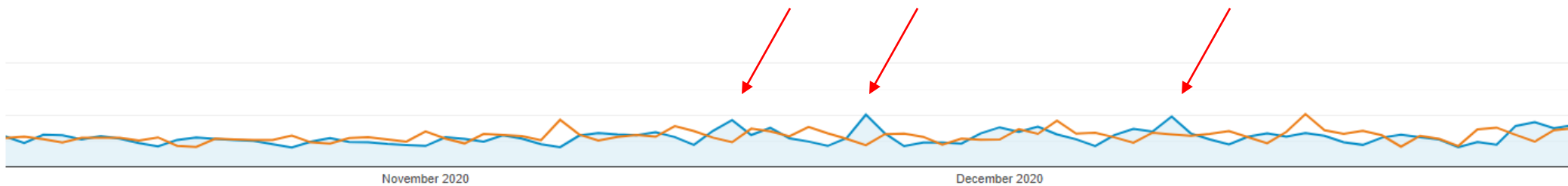
October 1st – December 31st, 2020

	October	November	December	Total/Avg.
<i>Enroll Now</i> Paid Clicks	48	50	90	188
<i>Enroll Now</i> Free Clicks	7	19	19	45
Spend/Click	\$11.30	\$9.38	\$10.69	\$10.46
Spend/Conversion	\$310.80	\$215.83	\$291.38	\$272.67
Total Conversions	2	3	4	9

Web Traffic Volume: October – December 2019 vs. 2020

Oct 1, 2020 - Dec 31, 2020: ● Users

Oct 1, 2019 - Dec 31, 2019: ● Users



Traffic Notes:

- 2020 traffic uptick directly correlates with account owner email communication (see red arrows in graphic above)
- The average web session duration per user remained consistent Y over Y at 3:15
- Bounce rate decreased 30%, indicating that more traffic led to the website was intentional

Website Engagement by State: October – December 2019 vs. 2020

State	2019 New User Web Traffic	2020 New User Web Traffic	% Change
California	4,983	6,243	+25.29%
Texas	3,207	4,225	+31.47%
Michigan	1,135	4,067	+258.33%
Nevada	2,708	3,728	+37.67%
Florida	2,862	3,621	+26.52%
New Jersey	2,917	3,472	+19.03%
New York	2,308	2,693	+16.68%

Campaign Traffic: October – December 2020

Campaign Name	Users	New Users	Sessions	Pages/ Session	Average Session Duration	Account Conversions
Ugift® Holiday Email Campaign (11/24/2020)	693	573	1,077	19.47	4:06	4
Ugift® Holiday Reminder Email Campaign (12/10/2020)	578	484	799	21.42	5:22	8
November Bi-Annual Withdrawal Email Campaign (11/17/2020)	387	344	540	22.34	5:09	4
SEM – Nevada – SSGA Upromise Search	386	344	563	9.14	2:48	9
SEM – Branded – Exact Match	313	270	417	13.39	3:56	3
www.Upromise.com Referral	258	248	325	3.22	1:05	0
Nevadas529.com	244	174	340	13.86	3:49	15
September AO Email	160	89	364	17.74	4:55	3
SEM – Non-Branded – Exact Match	139	132	165	4.05	1:57	2
TOTAL	3,158	2,658	4,590	13.84	3:40	48

Onboarding Emails: October – December 2020

Version	Delivered Count	Open Rate	Clickthrough Rate	Click to Open Rate
Summary (National)	231	58.21%	17.57%	12.99%
Summary (Nevada)	69	57.28%	10.06%	17.63%
AIP	328	44.18%	2.00%	5.97%
Ugift	10,988	16.11%	0.72%	2.23%
E-delivery	68	36.91%	0.25%	1.75%



Account Owner Bi-Annual Withdrawal Email

Mail Date: November 17, 2020

Audience: All AO's with beneficiaries aged 17+

Goal: To inform AO's of steps needed to initiate a withdrawal for a college aged child.

Subject Line: Time to cash in for college?

Metrics:

- Delivered **32,261**
- Open Rate **28.11%** (+7.11%)
- Click Through Rate **1.93%** (+0.43%)
- Click to Open Rate **6.88%** (+2.88%)
- Unsubscribe Rate **0.06%** (+0.04)



SSGA Upromise529

UPDATES FOR
COLLEGE SAVERS

Cashing in on your good plan.



Is it time to start using your 529?

Congratulations! As your child approaches college age, remember:

- You can use your 529 savings however you'd like, but to take tax-free withdrawals, the money must be for qualified expenses.
- Qualified expenses include tuition, room, board, books, computers and mandatory fees.
- Withdrawals for non-qualified expenses can be subject to federal and state tax, plus a 10% penalty on the earnings.

5 easy steps to make a distribution:

1. [Login](#) to your account.
2. Select a beneficiary's account.
3. Select "make a withdrawal".
4. Enter amount and method of withdrawal.
5. Submit request.



Qualified room & board expenses cannot exceed what the school charges.



Receiving a Spring semester refund? Consider recontributing your full refund by 7/15/20 to save on taxes and penalties.

Account Access

Ugift® Holiday Email

Mail Date: November 24, 2020

Audience: All AO's

Goal: To promote Ugift® as an alternative gifting solution for the holiday season

Subject Line: <AO First Name>, looking waaaay beyond 2020? Ugift® instead

Metrics:

- Delivered **67,785**
- Open Rate **28.28%** (+7.28)
- Click Through Rate **0.93%** (-0.57%)
- Click to Open Rate **3.28%** (-0.72%)
- Unsubscribe Rate **0.06%** (+0.04)





Make their gift matter



Ugift® helps turn presents into a brighter future.

Want to keep your loved ones home and healthy this holiday season? Invite them to contribute to your child's education savings instead. All they'll need is your unique [Ugift code](#). No shipping delays, malls, return receipts or batteries required!

[GET MY UGIFT CODE >](#)



These printable gift certificates give kids something to open.



Watch this short video on how Ugift works.

[Account Access](#)

Ugift® Holiday Reminder Email

Mail Date: December 10, 2020

Audience: All AO's

Goal: A friendly reminder to compliment the original Ugift® holiday message.

Subject Line: <AO First Name>, remember to consider Ugift® this holiday season


Metrics:

- Delivered **67,696**
- Open Rate **26.02%** (+5.02%)
- Click Through Rate **0.90%** (-0.6%)
- Click to Open Rate **3.45%** (-0.55%)
- Unsubscribe Rate **0.08%** (+0.02)

STRATEGIES FOR
COLLEGE SAVERS

SSGAupromise529


Last-minute gift? Ugift®




There's still time to let Ugift® turn their presents into a brighter future.

Want to keep your loved ones home and healthy this holiday season? Invite them to contribute to your child's education savings instead. All they'll need is your unique **Ugift code**. No shipping delays, malls, return receipts or batteries required!

[GET MY UGIFT CODE >](#)



These printable gift certificates give kids something to open.



Watch this short video on how Ugift works.

[Account Access](#)

Email Metrics Explained

KEY VALUES

- A. Deliveries
- B. Opens
- C. Clicks
- * Unsubscribes/Spam

DEFINITIONS

- # of people who received our email
- # of people who opened our email
- # of people who clicked our email CTA

BENCHMARKS

- Delivered Rate = 99.5% or higher
- Open Rate = 21% or higher
- Clickthrough Rate = 1.5% or higher
- Click-to-Open Rate = 4% or higher
- Unsubscribes/Spam = 0.1% or less

KEY PERCENTAGES

- 1. Delivered Rate
- 2. Open Rate
- 3. Clickthrough Rate
- 4. Click-to-Open Rate

HOW IT IS CALCULATED

- $\frac{\text{\# of people who received the email}}{\text{\# of emails we sent}}$
- $\frac{\text{\# of people who opened the email}}{\text{\# of people who received the email}}$ B / A
- $\frac{\text{\# of people who clicked email CTA}}{\text{\# of people who received the email}}$ C / A
- $\frac{\text{\# of people who clicked email CTA}}{\text{\# of people who opened the email}}$ C / B

WHAT IT TELLS US

- Are our email addresses reliable?
- Are people interested enough to open? Are we hitting the right audience?
- Is our message resonating with our target audience? Are we driving action?
- Is our reliably engaged audience finding this information helpful or compelling?

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 education savers nationwide
- Increasing the number of new marketing-attributed accounts
- Deepening engagement and driving positive outcomes for existing 529 plan clients

Q4 2020 RESULTS & UPDATES

- Advertising
 - Search
 - Remarketing
 - Site direct
 - Experimentation
- Plan enhancements
 - Glidepath
 - Fee reduction
- VEMO Blog & Social Media

Q1 2021 EFFORTS IN FLIGHT

- Advertising
 - Search
 - Remarketing
 - Site direct
 - Experimentation
- MLK day blog
- Trigger-based emails
- YEXT

Advertising

Paid search, Remarketing, & Site direct

Campaign details

Goal

Acquire new marketing-attributed accounts

Target Audience

- Prospects searching for college savings related content
- Users who have visited college savings content on Vanguard.com
- Parents 29 to 49 with children under age 10
- Grandparents of young children

Channels

- Paid search
- Remarketing
- Site direct on SavingForCollege.com
- Experimentation:
 1. Saving for college widget
 2. VideoAMP
 3. PadSquad

Timing

Results shown are representative of calendar year 2020

Final results & key learnings



4,806 – New ad-attributable 529 accounts (Vanguard advertising)

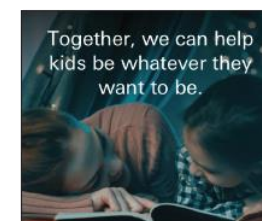
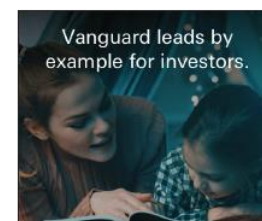
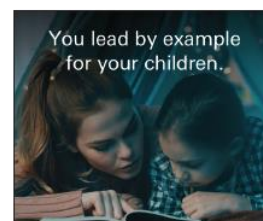
\$31.3 MM – New account contributions (Vanguard advertising)

966 – New ad-attributable 529 accounts (Vanguard 529 advertising)

\$6.3 MM – New account contributions (Vanguard 529 advertising)

Key learning.

Upper funnel tactics proved more difficult to tie directly to growth OKRs, reinforcing the decision to focus on mid-to-lower funnel experimentation in 2021 while exploring upper funnel success measures for 2022 and beyond.



Plan enhancements

Target enrollment portfolios & fee reductions

Campaign details

Goal

To position The Vanguard Plan as a premier plan in the industry with leading investment options and competitive, low costs.

Channel

Email, direct mail, web, public site pages, social media

Timing & Description

On October 30th, The Vanguard Plan transitioned from age-based portfolios to target enrollment portfolios. This enhancement to the investor experience was communicated to existing account owners through a variety of channels from September 28th - implementation. Since the transition, these enhancements have been promoted via the Vanguard.com homepage and social media.

In addition to the enrichment of investment options, the plan reduced fees on almost all portfolios.

Campaign pieces

- Email/letter and 2 week reminder email/letter
- 30 day brochure
- Secure and public site web banners
- Supplement
- Vanguard.com article
- Forms & literature

Results

Account owner email 1 (9/28)

- ✓ Open rate: 49%
- ✓ Click-to-open rate: 10%

Account owner email 2 (10/14)

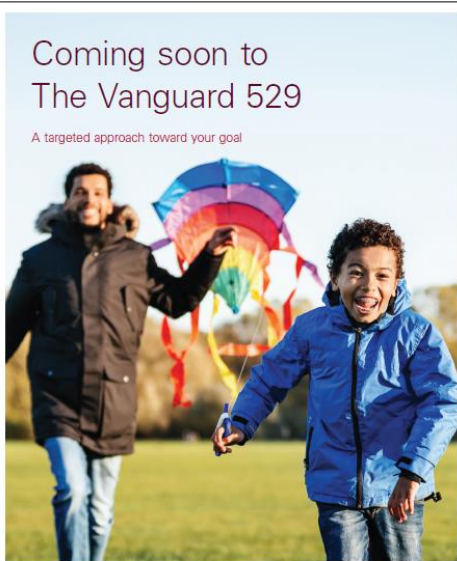
- ✓ Open rate: 41%
- ✓ Click-to-open rate: 4%

Supplement email (10/30)

- ✓ Open rate: 43%
- ✓ Click-to-open rate: 3%

Vanguard.com article

- ✓ 11,113 page visits



Coming soon to
The Vanguard 529

A targeted approach toward your goal


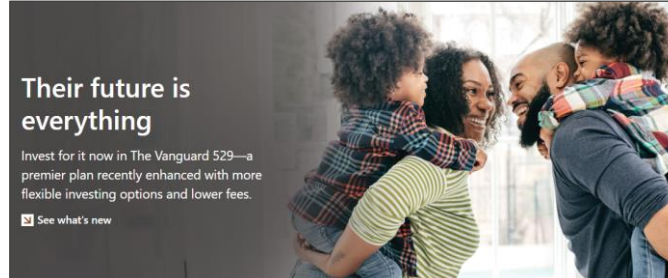
Vanguard

COMING SOON

The Vanguard 529 Plan is about to get even better

This fall, the Vanguard 529 age-based portfolios will transition to a more flexible investing approach, and many of our 529 portfolios will offer lower fees. It's all part of our client-first focus to give you the best chance for investment success.

[Read about the transition](#) [See the new fees](#)

Their future is everything

Invest for it now in The Vanguard 529—a premier plan recently enhanced with more flexible investing options and lower fees.

[See what's new](#)

Introducing new Vanguard Target Enrollment Portfolios

Save with more ease and flexibility

Here's what's happening

This October, The Vanguard 529 College Savings Plan will enhance its investment menu by providing you with a new way to invest for all levels of education. We're transitioning our current age-based investment portfolios to a more versatile target-enrollment approach. With Vanguard Target Enrollment Portfolios, you choose the portfolio closest to the year you expect your child will enroll in school, whether kindergarten through high school, college, or beyond.

3 benefits we think you'll like

- 1 They're simple**
First, an investment process with the Target Enrollment Portfolios is about as easy as it can be. All you need to do is select the enrollment portfolio that matches the year you expect your child to enroll. This target portfolio will then invest your money in a diversified portfolio of stocks and bonds. You'll have a single Vanguard fund.
- 2 They're flexible**
Investment portfolios offer the flexibility to choose the year you expect your child to start attending school—whether kindergarten, high school, or college. You can even choose to invest for college and still have time to consider a portfolio closer to the year the child starts. So, the plan is flexible to respond.
- 3 Their allocation adjustments happen more often**
Why are portfolio allocations adjusted more frequently? Because they can. When the plan's target enrollment portfolio is close to the year you expect your child to start attending school, the plan's target enrollment portfolio will automatically adjust its asset allocation to match the target enrollment portfolio. This allows for a smoother, more gradual shift in your portfolio's investments.

Investment portfolios can be a useful tool, particularly when markets are volatile. However, no one can predict the future. Investing in the Vanguard 529 Plan is a long-term commitment.

Here's what you can expect

All of the Vanguard 529 age-based portfolios will transition to Target Enrollment Portfolios that are flexible enough to adjust for almost any level of education, and enrollment dates can range from less than 1 to 18 years ahead.

This transition won't be considered a taxable event, and it won't count as one of the five investment exchanges you're allowed each year.



Vanguard

Good news for your Vanguard 529 Plan



We're eager to share two upcoming plan enhancements to your Vanguard 529. It's all part of our commitment to provide a premier 529 plan that can give you the best chance for investment success.

Coming in October 2020:

- We'll be transitioning the Vanguard age-based portfolios to a new target-enrollment approach. This shift gives you the ease and flexibility of investing in a portfolio that corresponds to your child's expected year of enrollment—whether it be for grade school, high school, college, or beyond. Get details about the transition to Vanguard Target Enrollment Portfolios:

[Read the brochure](#)

- We'll be reducing the fees on 15 of our individual 529 portfolios to help make our low-cost investing even more affordable when you choose to create your own 529 savings strategy. In addition, we're moving to a pricing model which will increase fee transparency and allow for fund fee changes to pass through to investors in the portfolio. View a list of portfolios and their new fees:

[See the list](#)

Questions?

If you'd like more information about these changes, give us a call at 800-211-7823. Our education savings specialists are available to answer your questions Monday through Friday from 8 a.m. to 6 p.m., Eastern time.

As always, thank you for belonging to the Vanguard community of investors.

Content & Social Media

Blog, Twitter, Facebook, Instagram & LinkedIn

Average Engagement

1.3%



Total Impressions

90K



Average Clicks

119



Average Engagement

1.85%



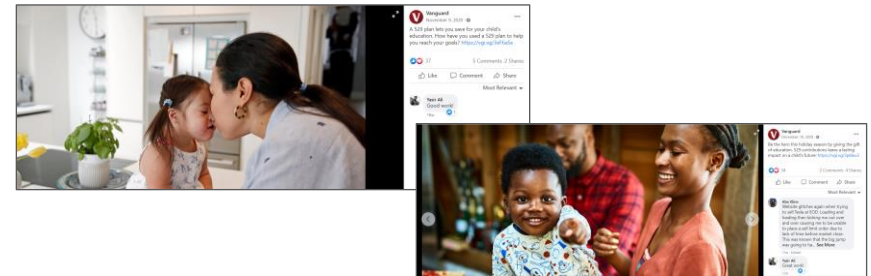
Total Impressions

59K



Average Clicks

15



Average Engagement

2.25%



Total Impressions

32K



Page Visits

12,251



Average Engagement

1.33%



Total Impressions

18K



Average Clicks

29.5



Section III

Victory Capital USAA 529 College Savings Plan® Marketing Activity

529 Investor Learning Center

Top 529 Investor Learning Pages


- What is a 529 plan?
- Comparing college savings vehicles
- 529 vs Coverdell Ira
- How to unwind savings plans when college is not an option
- How to invest for your kids college today?
- How to financially prepare for college
- College planning and EFC



Campaigns in Partnership with USAA

USAA Marketing Activities

USAA 529 College Savings Plan brought to you by Victory Capital



**Plan for your future today
with an education
savings plan.**

Investing in your family's education should be simple. That's why we're excited to connect you with Victory Capital. They take the stress out of saving for your child's education.

VictoryCapital

Open a 529 Plan

**USAA® 529 College Savings Plan by
Victory Capital**

A 529 Plan is an easy way to start saving for your child's education. You can use it for qualified expenses for kindergarten through 12th grade as well as higher education.

Simple to Start

- Low initial investments and automatic investments starting at \$50.
- Little to no account maintenance, and you're in full control.

Flexibility

- Pay for tuition and supplies for kindergarten through 12th grade as well as colleges, trade and vocational schools.
- Change the beneficiary to another family member if your plans change.

Tax Perks


- Savings are tax-deferred.
- Withdrawals for qualified costs are tax-free.

Grow Savings Faster

- UGIt® makes it easy for friends and family to securely contribute.
- UPromise® gives your family even more tools and ways to save.

Don't wait to save for your child's future. It's easy to start a 529 Plan, and Victory Capital is just a click away.

Start Saving Today



Administered by
Nevada State Treasurer
Zach Conline

Q4 Results

Email	Delivered	Open Rate	Click Rate
529	855,000	15.4%	0.4%

Summary:

- New email creative launched.
- Enhanced copy to focus on planning for the future.

Victory Capital Q4 Campaigns

Victory Capital Marketing Activities

USAA®
529 COLLEGE SAVINGS PLAN

Brought to you by VICTORY CAPITAL

Education savings may be the best gift your child receives this season!

When family and friends ask for gift ideas for the students in your life, suggest the enduring gift of education. Ask them to contribute to your child's USAA 529 College Savings Plan, brought to you by Victory Capital.

It's a truly meaningful gift this holiday season. And your family and friends can make it happen securely using Ugift®.

Share your Ugift® code on Facebook and Twitter. Invite your contacts and connections to contribute. And include the code in emails or the holiday cards you send this season. Ugift® is simple and absolutely free to use!

Here's how:

- 1 Log in to your USAA 529 account, select *Investing for minors*
- 2 Click on your student's 529 plan account
- 3 Select *Share Ugift® code and view history of gifts*
- 4 Share your Ugift® code with family and friends

Get Started!

VictoryCapital

Q4 Results

Email	Delivered	Open Rate	Click Rate
529 Holiday gifting	78,056	25.8%	1.70%

Summary:

- Message focused on making a holiday contribution to existing 529 accounts.
- Increased call volume in the contact center related to 529s.
- Increased click rate relative to our 2019 Holiday 529 email.

Victory Capital Q4 Social Media



While Victory Capital has been serving members invested in the USAA® Mutual Funds and USAA 529 College Savings Plan for over one year now, we continue to welcome them with "virtual" open arms. <https://bit.ly/3cls0mX>



When you picture the milestone moments in your life, do you think about establishing an investment plan to get you there? As the provider of the USAA® Mutual Funds and USAA 529 College Savings Plan, we can help you prepare. Learn more: <https://bit.ly/2RaYnAE>



1H 2021 529 Plan Objectives

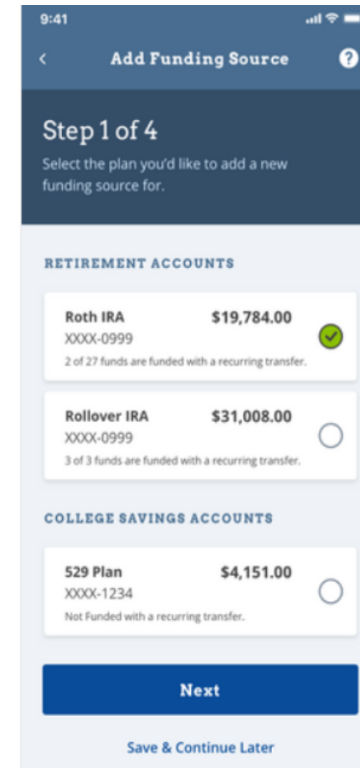
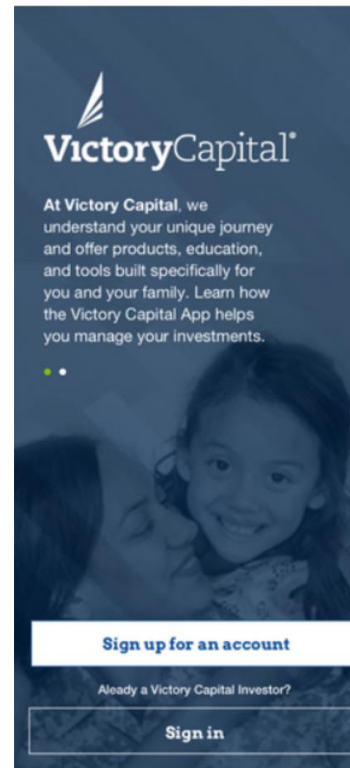
Goal: Increase awareness of the USAA 529 College Savings Plan through the following:

- **Mobile App Launch** – full transactional app for mobile devices
- **Military Financial Readiness** – program to address the financial challenges faced by military families
- **Distinguished Valor Matching Grant Program** – continued outreach through email and social channel to Nevada residents to increase awareness around this benefit.
- **Nevada State Treasurer’s 529 Webinars** – join and participate in webinars to provide insight into the USAA 529 College Savings Plan
- **Rebrand 529 College Savings Plan** – update branding to better distinguish educational use of 529s
- **New automated drip campaign** – targeted messages to increase awareness of educational savings benefits and encourage an increase in contributions
- **Social Media + 529 Day** – paid social campaigns targeting specific audiences to drive awareness of 529 plans.

Mobile App Launch

Developing a fully transactional mobile app with functionality to:

- Sign up and open a new account
- Manage accounts
- Recover online ID
- Access resources and tools
- View account balances



Military Financial Readiness

Road to Victory
Financial Command and Control for Transition Readiness

The Road to Victory is a personal journey unique to all veterans. It can be marked by different obstacles and lead to different outcomes. Victory Capital is proud to share the stories of these remarkable veterans. We hope they inspire you to start your own journey on the Road to Victory and financial wellbeing.

Road to Victory | Opportunity cost
Watch Alicia's story

Road to Victory | Financial fitness
Watch Austin's story

Road to Victory | Economic harmony
Watch Raymond's story

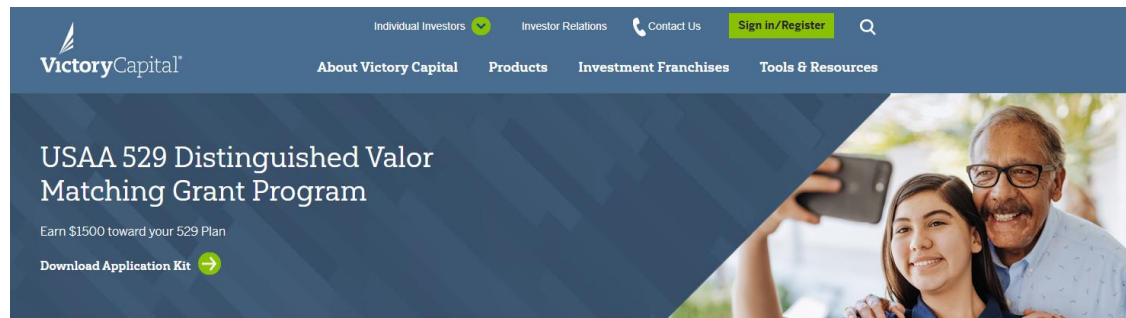
Serving with purpose



“In that moment is when the memory from basic training came back to me and I heard my drill sergeant's voice ask me, do you know what your last known point is?”



Distinguished Valor Matching Grant Program



Program Overview

In honor and recognition of our fallen soldiers, wounded warriors, and active duty military personnel, the Nevada State Treasurer and the Nevada College Savings Board of Trustees, in partnership with Victory Capital, have established the USAA 529 Distinguished Valor Matching Grant Program to assist Nevada military families and their children attain their higher education goals.

The purpose of the USAA 529 Distinguished Valor Matching Grant Program is to support the education goals of our U.S. military and their families who have either lost a parent or had a parent injured in action. Additionally, through our recent program expansion, children of active duty U.S. military also qualify.

How does the matching grant work?

Account owners may submit a USAA 529 Distinguished Valor Matching Grant at any time. If the application is approved, the account owner is eligible to receive matching funds for contributions made to your USAA 529 College Savings Plan in the same calendar year. The applicant may also receive contributions for the four following calendar years, up to a lifetime maximum of \$1,500 over the five year period (A maximum of \$300 per year).

- Increase visibility of program within the military targeting Nevada residents

Nevada State Treasurer's 529 Webinar



- Actively participate in 529 webinars

Rebrand USAA 529 College Savings Plan

[Home](#) > [Products](#) > USAA 529 College Savings Plan

About 529 College Savings Plans

A 529 College Savings Plan is a tax-advantaged way to invest for a student's education. You can use your investment for K-12 tuition or higher education expenses such as tuition, enrollment fees and course materials.

It's easy to invest in a 529 plan. After opening an account, you contribute money, decide between available investment options and your money grows in a tax advantaged way. That means your 529 plan savings plan benefits from tax deferred growth. So, any return that you earn on your investment is not subject to federal or state income taxes as long as it's used for qualified education expenses.

What are qualified education costs?

You can use the money that you save for qualified education expenses, including tuition to attend a college or university, trade school or vocational school as well as housing costs and other costs, such as education-related books and supplies.

Your 529 plan savings can also be used for K-12 tuition of up to \$10,000 per student per year.

[Learn more about 529 Plans](#) →

Open a 529 Plan account.

[Open an account](#)

How to get started

A USAA 529 College Savings Plan is an investment vehicle for saving for a student's education. Start by choosing between monthly contributions or a minimum initial investment:

[Explore plan performance](#) →



\$50 initial investment
with an automatic recurring contribution of at least \$50 a month.

or



\$250 Initial investment
with no required automatic investments.

- Better position 529 for qualified expenses that extend beyond traditional college savings

Social Media + 529 Day

- Open a new account or refer a friend and get \$100
- Social campaign
 - Paid and organic social
 - Potential Influencer campaign
- Paid Media campaign
- Highlight Distinguished Valor Grant Program
- Targeted email campaign



Disclosures

Victory Capital means Victory Capital Management Inc., the investment adviser of the USAA 529 College Savings Plan (Plan). The Plan is distributed by Victory Capital Services, Inc., member FINRA, an affiliate of Victory Capital. Victory Capital and its affiliates are not affiliated with United Services Automobile Association or its affiliates. USAA and the USAA logos are registered trademarks and the Plan logo is a trademark of United Services Automobile Association and is being used by Victory Capital and its affiliates under license.

Section IV

Wealthfront College Savings Plan® Marketing Activity

Highlights This Period

	Fourth Quarter 2020	Third Quarter 2020	Fourth Quarter 2019
	Wealthfront College Savings Plan	Wealthfront College Savings Plan	Wealthfront College Savings Plan
AUM (Millions)	\$370.68	\$313.35	\$264.51
Active Accounts	21,650	20,772	18,341
Funded Accounts	17,941	17,327	15,614
NV Account Owners (Unique)	123	118	101
Account Owners	12,352	12,037	11,092
New Funded Accounts	780	634	747
Average Account Assets	\$20,661.24	\$18,084.54	\$16,940.83
NV Funded Accounts	183	177	149
NV Average Account Assets	\$12,222.58	\$10,493.29	\$9,085.85
NV AUM (Millions)	\$2.24	\$1.86	\$1.35



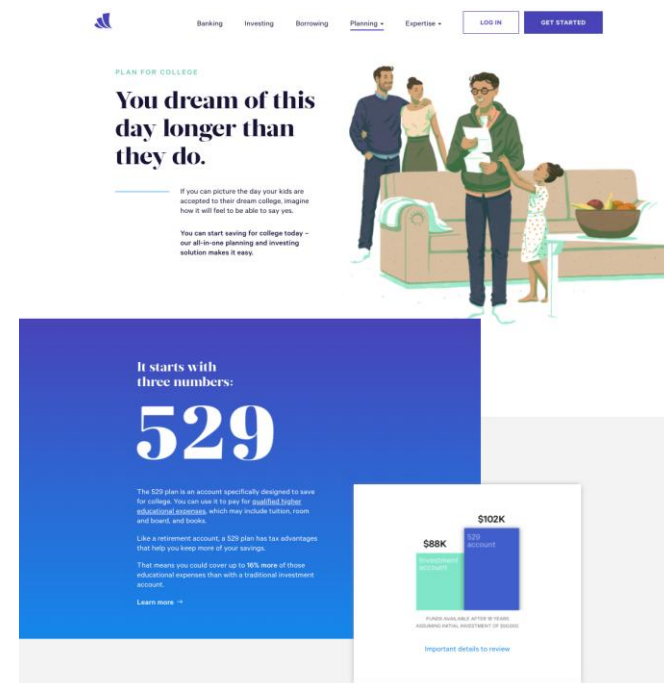
Highlights This Period

		Fourth Quarter 2020	Third Quarter 2020	Fourth Quarter 2019
		Wealthfront College Savings Plan	Wealthfront College Savings Plan	Wealthfront College Savings Plan
Inflow (Millions)	Contribution	\$26.06	\$16.17	\$21.77
	Plan Transfer In	\$0.14	\$0.36	\$0.39
	Rollover In	\$0.34	\$0.30	\$1.00
	Gross Contribution	\$26.54	\$16.83	\$23.16
Outflow (Millions)	Fees	(\$0.17)	(\$0.15)	(\$0.12)
	Plan Transfer Out	\$0.00	\$0.00	\$0.00
	Rollover Out	(\$0.02)	\$0.00	(\$0.00)
	Withdrawals	(\$4.08)	(\$3.99)	(\$2.02)
	Gross Distributions	(\$4.26)	(\$4.14)	(\$2.14)
Total Net Contributions (Millions)		\$22.27	\$12.69	\$21.02
Rollovers In (Thousands)	Plan Transfer In	\$135.19	\$355.09	\$390.20
	Rollover In	\$343.97	\$302.92	\$999.84
	Gross Rollover In	\$479.17	\$658.01	\$1,390.04
Rollovers Out (Thousands)	Plan Transfer Out	\$0.00	\$0.00	\$0.00
	Rollover Out	(\$16.32)	\$0.00	(\$2.55)
	Gross Rollover Out	(\$16.32)	\$0.00	(\$2.55)
Net Rollover (Thousands)		\$462.85	\$658.01	\$1,387.49

Wealthfront College Savings Landing Page



% New Sessions	72.61%
Bounce Rate	70.43%
Pages / Session	1.82
Avg. Session Duration	00:01:25



Landing page updated on 11/24/2020

Wealthfront College Savings Email Conversion

Open Rate	76.2%
Click Rate	1.9%
Unsub Rate	0%

COLLEGE SAVINGS PLANS OF NEVADA Highlights This Period FY 2nd - CY 4th Quarter Ended December 31, 2020

Congrats!
You've taken a huge step towards investing in your child's future - great work!

Learn how you can use Wealthfront to help you achieve the life you want.

Here's what we do:

- SHOW YOU THE BIG PICTURE**
- 4 Linked accounts**
Own real estate? Have external investment accounts? The more we know about you, the better advice we can provide.
[LINK YOUR ACCOUNTS](#)
- EXPLORE WHAT'S POSSIBLE WITH A FREE DYNAMIC FINANCIAL PLAN**
From planning your next dream vacation to buying a new home to early retirement, we'll help you see where you are today and explore what's possible tomorrow.
[CHECK IN ON YOUR PLAN](#)
- OPTIMIZE YOUR CASH**
Whether you're holding onto funds until you're ready to invest, building a rainy day fund, or saving for a big expense such as a down payment, our high-interest cash account is a secure place to grow your cash and reach your short-term goals faster.
[OPEN A CASH ACCOUNT](#)

We're rooted in passive investing
Learn more about our investing principles from Wealthfront Chief Investment Officer Rust Bakke, the author of *A Random Walk Down Wall Street*, in our Investing 101 email series.
[SIGN ME UP](#)

But we don't just stop there...
PassivePlus®, our signature suite of academically-proven and time-tested strategies, unlocks the potential in your portfolio to help you achieve your goals faster.
[LEARN MORE](#)

POWER UP YOUR INVESTMENTS

PROVIDE QUICK ACCESS TO CASH
Portfolio Line of Credit lets you access cash quickly at a low cost, while staying focused on your long-term goals.
[LEARN MORE](#)

Monitor your financial plan 24/7, 365
Access your financial plan and investments anytime, anywhere. It's like having your financial planner in your pocket!

[Download on the App Store](#) [Get it on Google play](#)

wealthfront

[View in browser](#)

Manage the emails you receive from us > or just unsubscribe

Questions? Please check out our [Help Center](#) or email us at support@wealthfront.com

Wealthfront Corporation, 281 Hamilton Ave Palo Alto, California, 94301, US

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Wealthfront Advisors and its affiliates do not provide tax advice and investors are encouraged to consult with their personal tax adviser. Please see our [Tax Disclaimers](#) for important details.

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Cash Account is offered by Wealthfront Brokerage, a member of FINRA/SIPC. Neither Wealthfront Brokerage nor its affiliates is a bank.

Portfolio Line of Credit is a margin lending product offered exclusively to clients of Wealthfront Advisors LLC by Wealthfront Brokerage LLC.

All investing involves risk, including the possible loss of money you invest, and past performance does not guarantee future performance. Margin lending involves risk and is not insured. Please consider the risks and benefits specific to margin when evaluating your options. PLOC eligibility is subject to a minimum account balance which is subject to change. Read more in our [Margin Disclaimers](#).

The Wealthfront 529 College Savings Plan (the "Plan") is sponsored by the State of Nevada, acting through the Trustees of the Nevada College Savings Trust Fund and American Broker-Dealer Services, Inc. as the Plan Manager. Wealthfront Brokerage LLC serves as distributor and underwriter of the Plan. For more information about the Plan, you can download the [Plan Description and Participant Agreement](#) or request one by emailing support@wealthfront.com.

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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 5
June 24, 2021

Item: Ascensus Program Manager Quarterly Report for the period ended March 31, 2021.

Summary:

Tom Hewitt, 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 ended March 31, 2021.



**College Savings Plans of Nevada
Board of Trustees Meeting
June 24th, 2021**

**Program Management Report
FY 1st - CY 1st Quarter Ended March 31st, 2021**



College Savings Plans of Nevada Board of Trustees Meeting

June 24th , 2021

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Executive Summary

SSGA Upromise 529 Plan

At the end of the first quarter 2021, assets in the SSGA Upromise 529 Plan totaled \$1.59 B, which was up 16% year over year from Q1 2020. 808 new funded accounts was up from 643 for the same period last year. Total Funded Accounts were down 4% compared to the same time last year. There were a total of 5,388 unique account holders (NV residents) at the end of the quarter. Average account size for the plan is \$13,500 with NV average account assets at \$8,673.

Vanguard 529® College Savings Plan

First Quarter 2021 assets in the Vanguard 529 College Savings Plan totaled \$27.9 B, which was a 41% increase over Q1 2020. Total Funded Accounts are 496,641 with 8,315 NV resident accounts. There were a total of 4,800 unique NV account holders at the end of the quarter. Average account size for the plan is \$56,239 with NV average account assets at \$39,758.

USAA ® 529 College Savings Plan

First Quarter 2021 assets in the USAA 529 College Savings Plan totaled over \$4.9 B, which was a 29% increase over Q1 2020. Total Funded Accounts are 302,717 with 3,769 NV resident accounts. Average account size for the plan is \$16,245 with NV average account assets at \$13,777.

Wealthfront College Savings Plan

First Quarter 2021 assets in the Wealthfront 529 College Savings Plan totaled \$407.6 million. Total Funded Accounts are 18,831 and NV funded accounts are 197. There were a total of 131 unique NV account holders at the end of the quarter (12,961 total unique account holders). Average account size for the plan is \$21,645 with NV average account assets at \$12,931.

Highlights This Period

	First Quarter 2021					Fourth Quarter 2020					First Quarter 2020				
	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)	\$1,590.49	\$27,930.85	\$4,917.91	\$407.60	\$34,846.86	\$1,567.26	\$26,700.71	\$4,785.32	\$370.68	\$33,423.98	\$1,368.15	\$19,768.51	\$3,816.83	\$236.35	\$25,189.83
Active Accounts	134,495	513,820	314,570	22,766	985,651	133,545	496,025	309,162	21,633	960,365	131,294	456,828	293,027	19,418	900,567
Funded Accounts	117,755	496,641	302,717	18,831	935,944	119,093	483,741	303,352	17,941	924,127	122,529	456,005	304,914	16,492	899,940
NV Account Owners (Unique)	5,388	4,800	2,196	131	12,515	5,285	4,633	2,205	126	12,249	5,107	4,323	2,179	108	11,717
Account Owners	82,352	282,795	177,762	12,818	555,727	83,390	275,909	178,558	12,352	550,209	85,883	260,916	180,006	11,597	538,402
New Funded Accounts	808	15,855	5,078	992	22,733	593	14,979	4,347	780	20,699	643	14,215	6,750	984	22,592
Average Account Assets	\$13,506.77	\$56,239.52	\$16,245.90	\$21,645.35	\$37,231.78	\$13,160.00	\$55,196.30	\$15,774.80	\$20,661.24	\$36,168.17	\$11,165.91	\$43,351.51	\$12,517.72	\$14,331.24	\$27,990.57
NV Funded Accounts	9,536	8,315	3,769	197	21,817	9,265	7,999	3,776	188	21,228	8,974	7,414	3,725	164	20,277
NV Average Account Assets	\$8,673.88	\$39,758.38	\$13,777.02	\$12,931.95	\$21,441.00	\$8,451.49	\$39,538.08	\$13,323.06	\$12,039.68	\$21,063.67	\$7,097.82	\$31,033.28	\$10,618.55	\$8,745.12	\$16,509.59
NV AUM (Millions)	\$82.71	\$330.59	\$51.93	\$2.55	\$467.78	\$78.30	\$316.27	\$50.31	\$2.26	\$447.14	\$63.70	\$230.08	\$39.55	\$1.43	\$334.76

Highlights This Period

		First Quarter 2021					Fourth Quarter 2020					First Quarter 2020				
		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	\$32.27	\$748.26	\$144.27	\$28.74	\$953.54	\$28.59	\$681.30	\$118.77	\$26.06	\$854.70	\$31.50	\$725.04	\$145.99	\$24.81	\$927.34
	Plan Transfer In	\$0.06	\$11.93	\$0.48	\$0.69	\$13.16	\$0.15	\$7.55	\$0.29	\$0.14	\$8.13		\$4.67	\$0.24	\$0.36	\$5.27
	Rollover In	\$0.80	\$58.50	\$1.26	\$0.54	\$61.10	\$0.86	\$43.24	\$2.12	\$0.34	\$46.56	\$0.33	\$49.15	\$2.74	\$0.84	\$53.06
	Gross Contributions	\$33.13	\$818.69	\$146.01	\$29.98	\$1,027.80	\$29.59	\$732.09	\$121.18	\$26.54	\$909.39	\$31.83	\$778.86	\$148.97	\$26.02	\$985.67
Outflow (Millions)	Fee	(\$0.50)	(\$0.02)	(\$0.06)	(\$0.20)	(\$0.78)	(\$0.44)	(\$0.02)	(\$0.29)	(\$0.17)	(\$0.92)	(\$0.54)	(\$0.02)	(\$0.07)	(\$0.14)	(\$0.76)
	Plan Transfer Out	(\$1.08)	(\$0.33)	(\$11.11)	\$0.00	(\$12.53)	(\$0.58)	(\$0.16)	(\$7.76)		(\$8.50)	(\$1.11)	(\$0.28)	(\$3.87)		(\$5.25)
	Rollover Out	(\$4.70)	(\$44.56)	(\$75.22)	\$0.02	(\$124.46)	(\$3.34)	(\$35.91)	(\$49.76)	(\$0.02)	(\$89.02)	(\$3.74)	(\$30.57)	(\$16.11)	(\$0.00)	(\$50.41)
	Withdrawal	(\$35.61)	(\$249.41)	(\$61.72)	(\$4.42)	(\$351.16)	(\$33.19)	(\$258.16)	(\$53.78)	(\$4.08)	(\$349.21)	(\$30.78)	(\$205.21)	(\$62.52)	(\$3.96)	(\$302.46)
Gross Distributions		(\$41.89)	(\$294.33)	(\$148.11)	(\$4.60)	(\$488.93)	(\$37.55)	(\$294.25)	(\$111.58)	(\$4.26)	(\$447.64)	(\$36.16)	(\$236.07)	(\$82.56)	(\$4.09)	(\$358.88)
Total Net Contributions (Millions)		(\$8.76)	\$524.36	(\$2.10)	\$25.38	\$538.87	(\$7.96)	\$437.84	\$9.60	\$22.27	\$461.75	(\$4.33)	\$542.78	\$66.41	\$21.93	\$626.79
Rollovers In (Thousands)	Plan Transfer In	\$57.77	\$11,932.07	\$481.16	\$692.45	\$13,163.45	\$146.64	\$7,553.48	\$293.28	\$135.19	\$8,128.59		\$4,669.51	\$241.31	\$361.04	\$5,271.86
	Rollover In	\$803.53	\$58,495.36	\$1,259.20	\$539.50	\$61,097.60	\$858.65	\$43,236.11	\$2,122.47	\$343.97	\$46,561.20	\$331.27	\$49,151.50	\$2,736.56	\$844.17	\$53,063.49
	Gross Rollovers In	\$861.30	\$70,427.44	\$1,740.36	\$1,231.95	\$74,261.04	\$1,005.29	\$50,789.59	\$2,415.75	\$479.17	\$54,689.79	\$331.27	\$53,821.01	\$2,977.87	\$1,205.21	\$58,335.35
Rollovers Out (Thousands)	Plan Transfer Out	(\$1,080.65)	(\$334.60)	(\$11,111.30)	\$0.00	(\$12,526.54)	(\$579.58)	(\$158.76)	(\$7,758.54)		(\$8,496.89)	(\$1,108.76)	(\$277.30)	(\$3,867.04)		(\$5,253.10)
	Rollover Out	(\$4,697.29)	(\$44,559.40)	(\$75,223.71)	\$16.32	(\$124,464.08)	(\$3,335.24)	(\$35,909.33)	(\$49,757.01)	(\$16.32)	(\$89,017.90)	(\$3,738.03)	(\$30,565.87)	(\$16,105.30)	(\$0.51)	(\$50,409.71)
	Gross Rollovers Out	(\$5,777.94)	(\$44,894.00)	(\$86,335.00)	\$16.32	(\$136,990.62)	(\$3,914.83)	(\$36,068.09)	(\$57,515.55)	(\$16.32)	(\$97,514.79)	(\$4,846.78)	(\$30,843.17)	(\$19,972.34)	(\$0.51)	(\$55,662.80)
Net Rollovers (Thousands)		(\$4,916.64)	\$25,533.44	(\$84,594.65)	\$1,248.27	(\$62,729.58)	(\$2,909.54)	\$14,721.49	(\$55,099.80)	\$462.85	(\$42,825.00)	(\$4,515.52)	\$22,977.84	(\$16,994.47)	\$1,204.70	\$2,672.55

SSGA Upromise 529 Plan Service Levels

	Service Level Agreement	SSgA Upromise 529 Actual 1/31/2021	SSgA Upromise 529 Actual 2/28/2021	SSgA Upromise 529 Actual 3/31/2021
TRANSACTIONS				
Financial sub deposits (same day)	98.00%	100%	100%	100%
Financial sub deposits (accuracy)	98.00%	98%	100%	100%
New account set up (same day)	98.00%	100%	100%	100%
New account set up (accuracy)	97.00%	N/A%	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%	N/A	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	0:21	0:16	0:12
Average abandonment rate	5% or less	0.68%	0.35%	0.16%
Phone inquiries responded to	Within 30 seconds	2,810 (89.54%)	1,413 (89.24%)	1,251 (93.76%)
Email processed	Within 2 business days	90%	100%	100%
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

Marketing Activity

Table of Contents

- Section I: SSGA Upromise 529 Plan
- Section II: Vanguard 529® College Savings Plan
- Section III: Victory Capital/USAA 529 College Savings Plan®
- Section IV: Wealthfront College Savings Plan

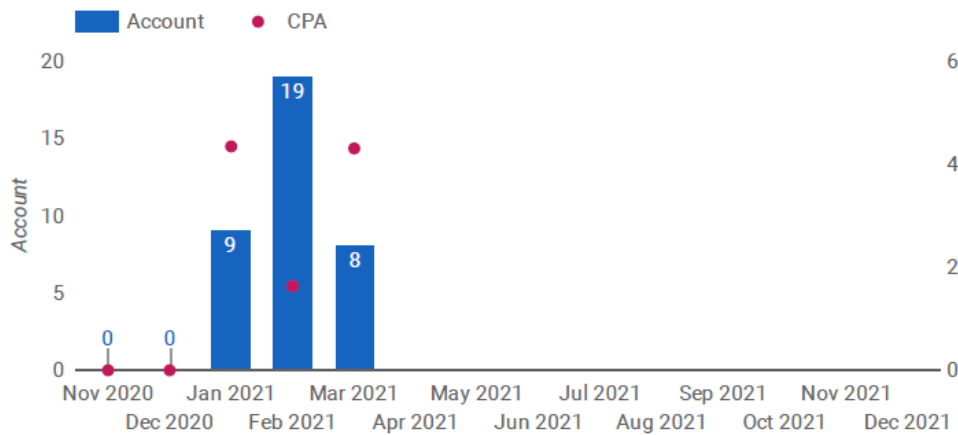
Section I

SSGA Upromise 529 Plan Marketing Activity

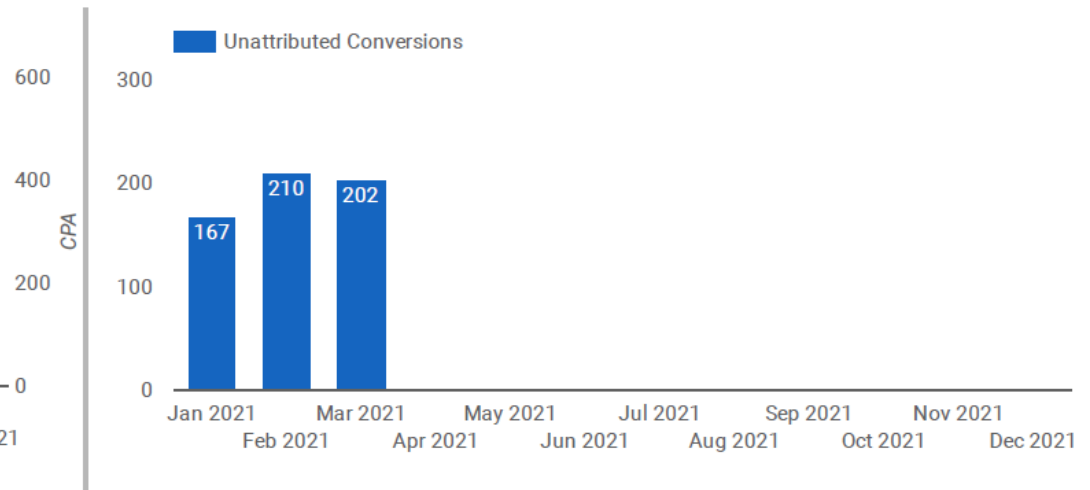
Digital Metrics Overview

Q1

Monthly Ad-exposed New Account



Monthly New Account (Attributed & Unattributed)



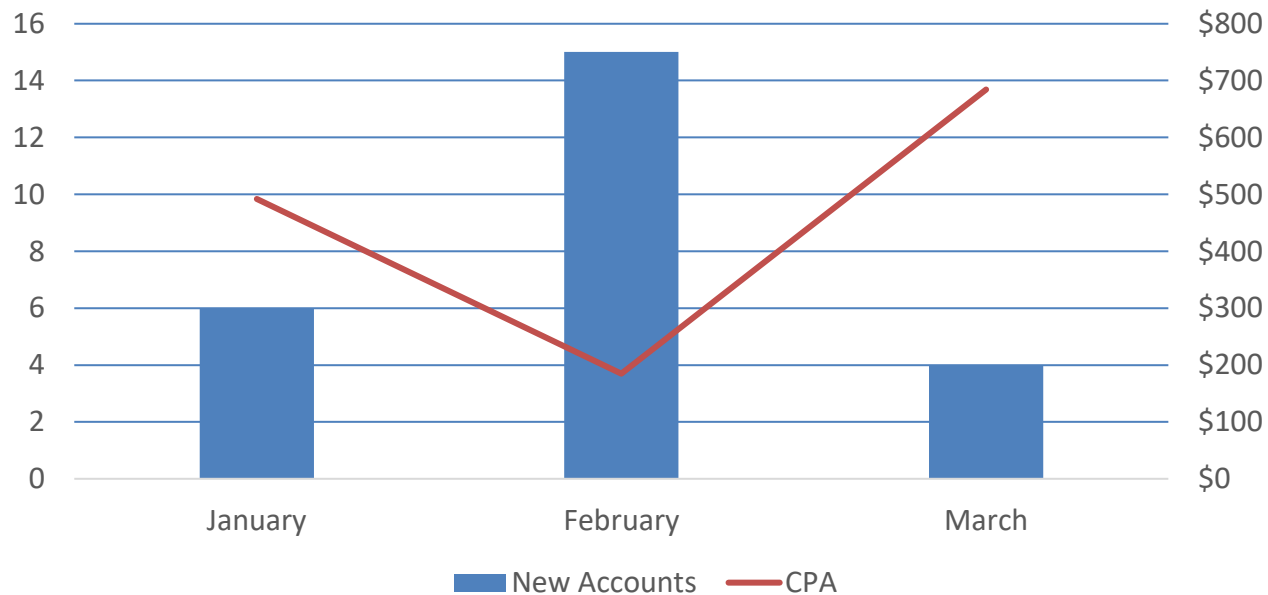
Notes:

- Results include any online enrollment tracked via Google Analytics
- Ad-exposed new account metrics include SEM & SFC.com results
- Unattributed new accounts cannot be tracked to SEM or SFC.com

For Institutional Investor Use Only – Prepared at the request of the Nevada State Treasurers Office

Search Engine Marketing

New Account Conversions Q1



Q1 SEM Totals:

- Total # of New Accounts = 25
- Average Cost/Acquisition = \$454

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Search Engine Marketing (Cont'd)

SEM Campaign Results Q1

Bottom Funnel

Campaign Name	Impressions	Search Impression Share	Clicks	CTR	Avg. Cost/Click
B EXM	2,003	92.91%	621	31.17%	\$3.59
B BMM	674	77.02%	168	25.28%	\$7.23
TOTAL/AVG (Q1)	2,677	84.97%	789	28.23%	\$5.41

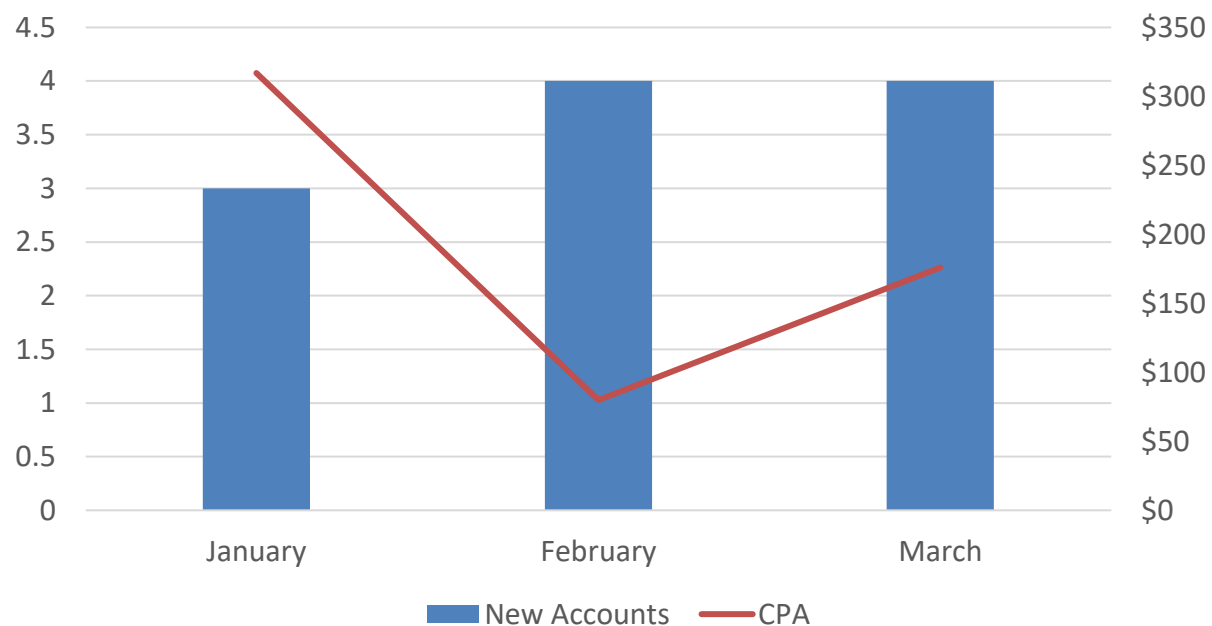
Top-Mid Funnel

Campaign Name	Impressions	Search Impression Share	Clicks	CTR	Avg. Cost/Click
NB EXM	3,189	31.26%	439	13.45%	\$4.82
NB BMM	5,806	26.00%	572	9.99%	\$4.95
TOTAL/AVG	8,995	28.63%	1,011	11.72%	\$4.89

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SavingforCollege.com Marketing

New Account Conversions Q1



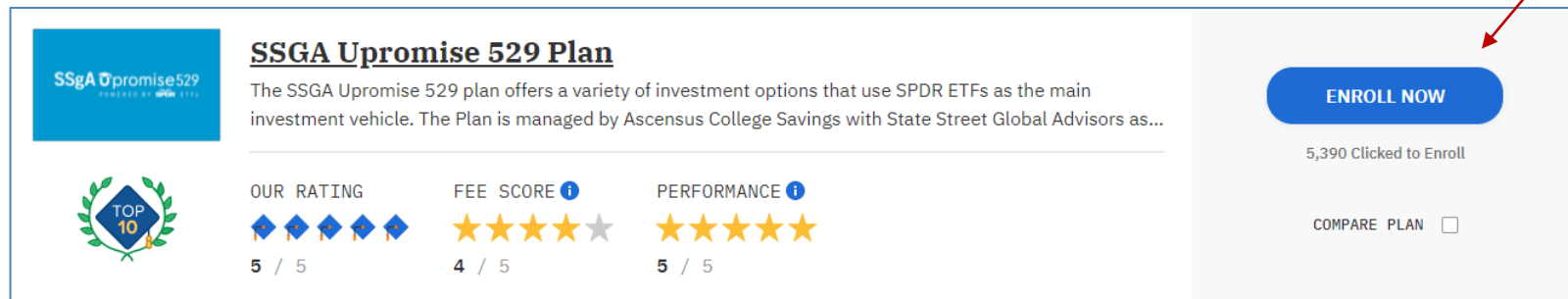
Q1 SEM Totals:

- Total # of New Accounts = 11
- Average Cost/Acquisition = \$191

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Savingforcollege.com (Cont'd)

SFC Campaign Notes



SSGA Upromise 529 Plan

The SSGA Upromise 529 plan offers a variety of investment options that use SPDR ETFs as the main investment vehicle. The Plan is managed by Ascensus College Savings with State Street Global Advisors as...

OUR RATING
5 / 5

FEE SCORE
4 / 5

PERFORMANCE
5 / 5

ENROLL NOW

5,390 Clicked to Enroll

COMPARE PLAN ☐

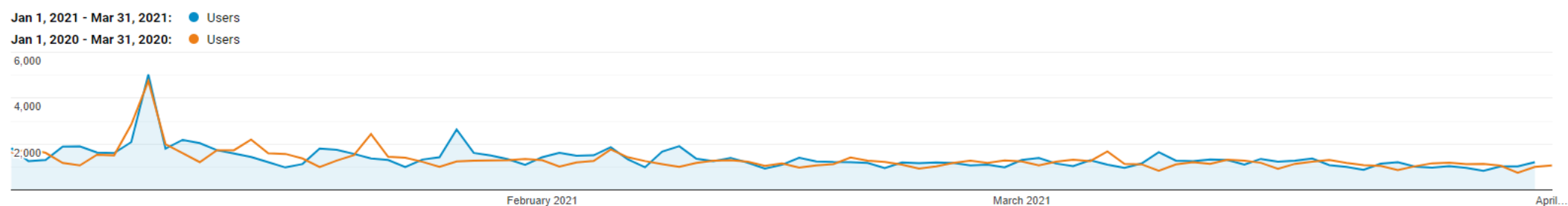
Notes

- Advertising \$\$ pays for the “Enroll Now” button
- Impression trackers were implemented on 3/17, meaning that view-through conversions will show in April results
- This channel continues to drive enrollment at a low cost, and we will recommend continuing through FY’22

The background image is a blue-tinted photograph showing a person's hand holding a smartphone. The hand is positioned over a laptop keyboard, which is visible in the lower right portion of the frame. The text 'Google Analytics' is centered over the image in a white, sans-serif font.

Google Analytics

Web Traffic Volume: Q1 2020 vs. 2021



Stats (Y over Y)

- Users **+1.83%**
- Overall Sessions **+5.20%**
- Pageviews **+3.85%**

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Campaign Traffic: January - March

Campaign Name	Users	New Users	Sessions	Pages/Session	Average Session Duration	Account Conversions
READYSAVE 529 App Rollout Email Campaign (sent 2/1/2021)	819	746	993	14.39	3:31	9
Webinar Promotion Email Campaign	587	506	879	22.94	5:41	8
SEM (B EXM)	553	469	821	10.54	3:12	10
SEM (NB BMM)	505	458	648	4.97	1:49	1
SEM (NB EXM)	404	391	551	4.85	1:48	3
Tax Time Email Campaign: Active segment (sent 3/9/2021)	330	275	455	4.85	1:48	3
Nevadas529.com	326	197	456	11.98	4:14	11
Tax Time Email Campaign: Inactive segment (sent 3/9/2021)	199	180	295	20.08	5:45	1
Upromise.com Website	186	176	213	3.98	0:57	2
Ugift® Holiday Campaign Follow Up Email (sent 12/10/2020)	164	81	369	19.11	4:45	3

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A blue-tinted photograph of a hand holding a smartphone, with a laptop keyboard visible in the background. The word "Email" is written in white, sans-serif font across the center of the image.

Email

Onboarding Emails: Jan - March

Version	Delivered Count	Open Rate	Clickthrough Rate	Click to Open Rate	Unsubscribe Rate
Summary (National)	173	60.9% (+39.9%)	9.9% (+8.4%)	25.3% (+21.3%)	0.0% (+0.1%)
Summary (Nevada)	106	50.2% (+29.2%)	13.9% (+12.4%)	27.8% (+23.8%)	0.4% (-0.3%)
AIP	662	43.7% (+22.7%)	2.9% (+1.4%)	6.6% (+2.6%)	0.3% (-0.2%)
Ugift®	19,058	19.0% (-2.0%)	1.1% (-0.4%)	5.4% (+1.4%)	0.2% (-0.1%)
E-delivery	151	43.6% (+22.6%)	5.9% (+4.4%)	11.3% (+7.3%)	0.0% (+0.1%)



Webinar Series Email

Mail Date: January 21, 2021

Audience: All AO's

Goal: Encourage participation in SSGA Upromise 529 informational webinars run by the field team.

Subject Line: 529 Webinar: Be a smarter saver

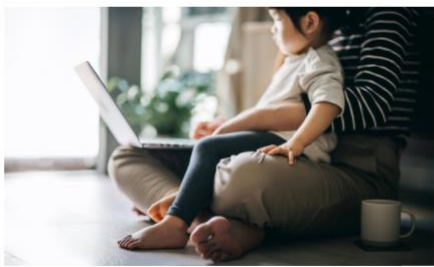
Metrics:

- Delivered **67,089**
- Open Rate **27.02%** (+6.02%)
- Click Through Rate **0.86%** (-0.64%)
- Click to Open Rate **3.18%** (+0.82%)
- Unsubscribe Rate **0.09%** (-0.01%)

STRATEGIES FOR
COLLEGE SAVERS

SSGA Upromise529

Free webinar: 529 tips




You're doing great at saving. Want to do even better?

[Join us](#) at our next webinar and learn how to make the most of your 529 savings. Did you know:

- 529s can be used for most colleges, universities, and trade schools worldwide¹
- Investment growth is tax-deferred and withdrawals are tax-free when used for qualified higher education expenses²
- You can [invite](#) family to contribute at holidays and birthdays with Ugift[®]

Learn about new legislation affecting 529 savers, too.

REGISTER >



Join SSGA Upromise 529 representative Lisa Connor or Tiffany King for this free informational webinar.

RESERVED

[See upcoming webinars & sign up](#)

Account Access

READYSAVE 529 Mobile App Rollout Email

Mail Date: February 1, 2021

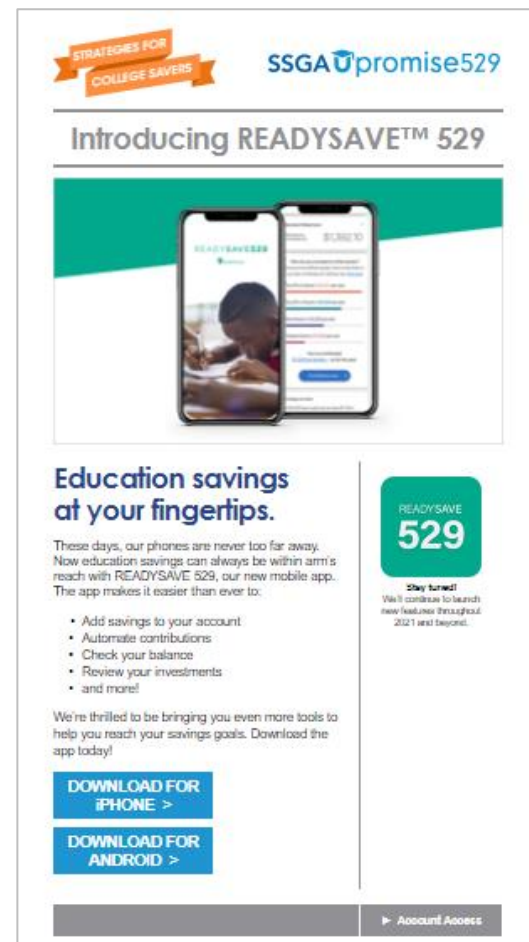
Audience: All AO's

Goal: To introduce the READYSAVE 529 mobile app to SSGA Upromise plan participants as a value-add savings tool.

Subject Line: Our mobile app is here!

Metrics:

- Delivered **90,033**
- Open Rate **25.00%** (+4.0%)
- Click Through Rate **1.40%** (-0.10%)
- Click to Open Rate **17.60%** (+13.60%)
- Unsubscribe Rate **0.17%** (-0.07%)

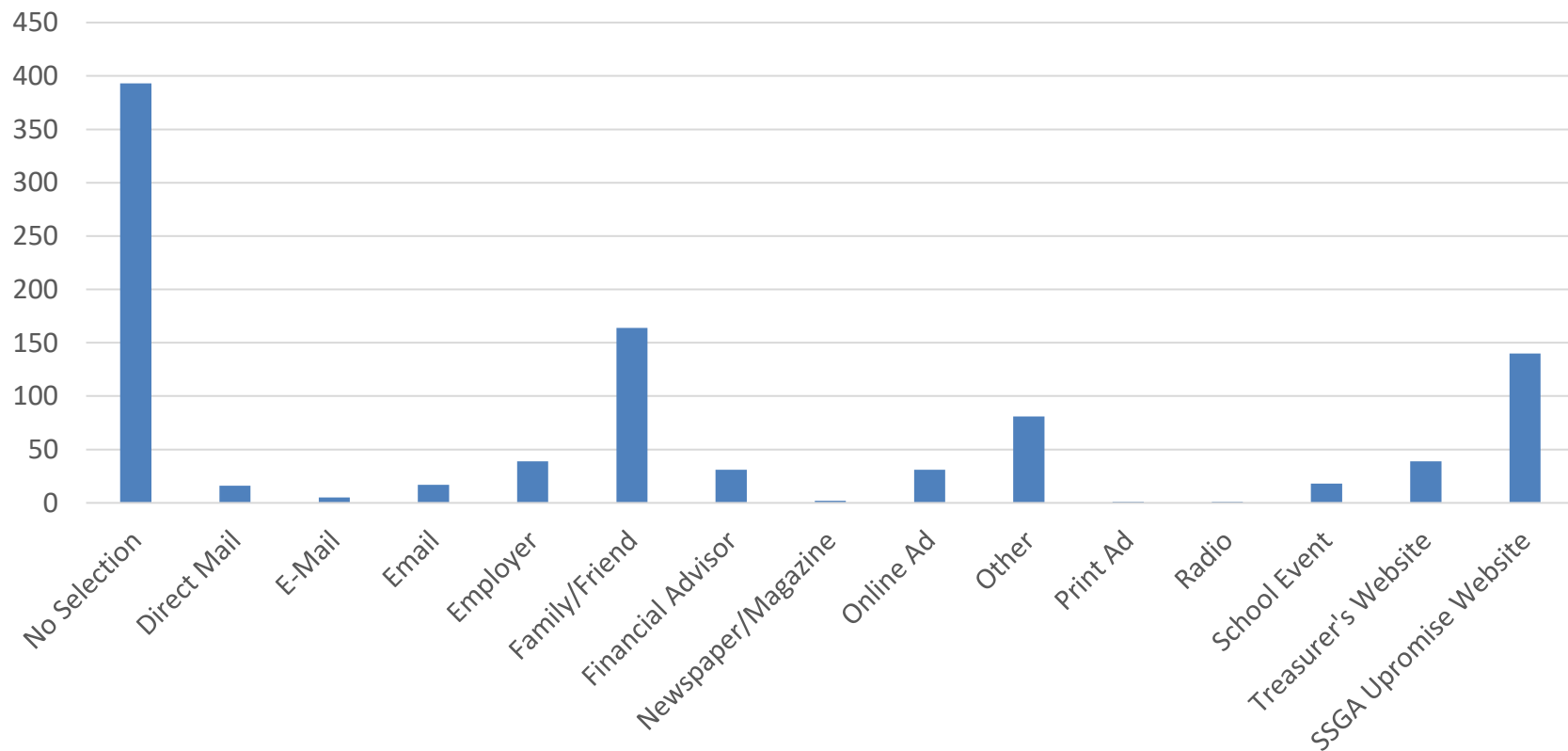


The image is a blue-tinted photograph of a hand holding a smartphone. The hand is positioned on the left side of the frame, with the thumb and index finger visible. The smartphone is held vertically, and its screen is partially visible. In the background, a laptop keyboard is visible, slightly out of focus. The word "Prospects" is overlaid in the center of the image in a white, sans-serif font.

Prospects

New Accounts: How Did You Hear About Us?

Results: Jan – March



For Institutional Investor Use Only – Prepared at the request of the Nevada State Treasurers Office

SSGA Upromise 529 Plan RIA Marketing & Distribution Initiatives

SSGA Upromise 529 Plan — RIA Marketing Highlights

FY 2021: January – May 2021

Tactic	Results		
Paid Search	<p>Overall: 3,486,077 impressions and 1,562 downloads</p> <table> <tr> <td> Paid Search <ul style="list-style-type: none"> 10,775 clicks CTR 2.08% 1,533 downloads </td><td> Google Display Network (GDN) <ul style="list-style-type: none"> 7,190 clicks CTR 0.24% 29 downloads Launched new customer list in May to enhance targeting capabilities; CTR increased from 0.15% (January) to 0.80% (May) </td></tr> </table> <p>Launching responsive search ads (RSAs) in June to test headline and description combinations to improve campaign performance.</p>	Paid Search <ul style="list-style-type: none"> 10,775 clicks CTR 2.08% 1,533 downloads 	Google Display Network (GDN) <ul style="list-style-type: none"> 7,190 clicks CTR 0.24% 29 downloads Launched new customer list in May to enhance targeting capabilities; CTR increased from 0.15% (January) to 0.80% (May)
Paid Search <ul style="list-style-type: none"> 10,775 clicks CTR 2.08% 1,533 downloads 	Google Display Network (GDN) <ul style="list-style-type: none"> 7,190 clicks CTR 0.24% 29 downloads Launched new customer list in May to enhance targeting capabilities; CTR increased from 0.15% (January) to 0.80% (May) 		
Email	<p>FAFSA Changes & Resources – sent Monday March 22. Included <i>Funding Solutions Roadmap</i> and <i>529 Best Practices</i> infographic. Both emails performed well:</p> <ul style="list-style-type: none"> Initial send: 22,749 sent 5,964 open (26.22%) 986 click (4.33%) Redeploy: 19,486 sent 4,891 open (25.1%) 645 click (3.31%) <p>529 Day – sent Friday May 28. Promoted client-ready resources, including <i>A Guide for Wealth Managers</i> and <i>Taking a Gap Year? Don't Take Your Foot off the Gas on Saving for College</i>. Performance was slightly below benchmark as Fridays are not typically high-engagement send days.</p> <ul style="list-style-type: none"> Initial send: 20,729 sent 4124 open (19.9%) 303 click (1.46%) 		

SSGA Upromise 529 Plan — RIA Marketing & Distribution Initiatives — FY 2021 Q2 (Q4 2020) RIA Marketing Highlights

Tactic	Results				
Paid Search	<p>Overall: 1,294,876 impressions and 882 downloads</p> <table><tr><td>Paid Search</td><td>Google Display Network (GDN)</td></tr><tr><td><ul style="list-style-type: none">11,759 clicksCTR 2.00%867 downloads</td><td><ul style="list-style-type: none">7,916 clicksCTR 0.72%15 downloads</td></tr></table> <p>After reviewing overall 2020 results, recommendations were made to adjust the strategy and a new GDN ad launched on 12/14 (shown right).</p>	Paid Search	Google Display Network (GDN)	<ul style="list-style-type: none">11,759 clicksCTR 2.00%867 downloads	<ul style="list-style-type: none">7,916 clicksCTR 0.72%15 downloads
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<ul style="list-style-type: none">11,759 clicksCTR 2.00%867 downloads	<ul style="list-style-type: none">7,916 clicksCTR 0.72%15 downloads				
Email	<p>Future of Education Campaign – sent November 18. Included <i>A Parent's Guide: Making College Funding a Family Affair</i> and <i>Dispelling 529 College Savings Plan Myths</i>.</p> <ul style="list-style-type: none">Initial send: 15,790 sent 3,750 open (23.75%) 299 click (1.89%)				
Collateral	<p><i>Education Savings Conversation – A Funds Solutions Roadmap</i> updated and published in December</p> <p><i>Taking a Gap Year? Don't Take Your Foot off the Gas on Saving for College</i> was created to highlight the importance of education savings even in the current shifting education environment</p>				

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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.

Not FDIC Insured – No Bank Guarantee – May Lose Value

Web: www.ssga.com www.ssga.upromise529.com

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United States: State Street Global Advisors, 1 Iron Street, Boston, MA 02210-1641

Tracking Number: 2991322.5.1.AM.RTL | Expiration Date: June 30, 2022

Section II

Vanguard 529[®] College Savings Plan Marketing Activity

The Vanguard 529 Plan



Marketing Plan
July 2021 – June 2022

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Plan growth & demographics	
2020/2021 Year-in-review	

Goal

**To spark a conversation around education savings
in a way that compels a generation of parents to act.**

Awareness.

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

Growth.

Increase the total
number of
accounts through
multi-channel
marketing and
advertising
campaigns

Engagement.

Drive
engagement for
existing 529
plan clients and
prospects

Audience



Primary.

Millennial parents

College-educated parents age 24–39 with a typical HH income of \$100K+

Secondary.

Grandparents+

Grandparents, Gen X parents, Baby Boomer parents

25% of the U.S. population is comprised of Millennials

Today, more than 30 million millennials are parents

#1, of any generation, in terms of spending power

1/3 of older Millennials have earned a 4-year college degree, making them the best educated group of young adults in U.S. history.

Messaging Millennials

Consumer and cultural trends are defining Millennials' approaches to parenting. Understanding the holistic picture is critical in reaching our target audience in a meaningful way.

Minimalism in everything.

It's not just about simplifying everything and removing excess—it's about being more mindful of the things you do have.

Emphasis on self-care and self-compassion.

While Millennial parents self-report that being a parent is critical to their identity, they're also holding onto personal passions to maintain a sense of self.

Solidarity in the hills and valleys of parenting.

Social communities make it easy to talk about the ups and downs of parenting, which helps ease the individual pressure parents can feel.

Execution

STRATEGY

TACTIC

AWARENESS

Bring the brand to life

- Introduce and broaden affinity for Vanguard
- Emphasize differentiators and mission alignment



- Social media (paid and organic)
- Direct mail
- Paid advertising

Educate & differentiate

- Provide digestible and actionable content that positions Vanguard as a trusted source of education saving information
- Address 529 basics, clearly and concisely



- Promotion of plan enhancements
- Promotion of any legislative changes
- Time-of-year messaging
 - E.g., tax season, back-to-school, year-end, 529 day
- Promotion of tools
- Public site refresh

Be relevant & relatable

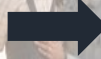
- Help manage life's competing priorities and financial demands through differentiated content
- Align creative development with Millennial's consumer preferences



- Integration of the 2021 macro creative strategy
- Refresh of public site content
- Vanguard blog & long-form content (articles, blogs, listicles, etc.)
- Paid/organic social media
 - Facebook, Twitter, LinkedIn, Instagram

Be present

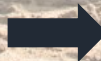
- Make an early, frequent, and lasting impression through channels where the decision making journey exists
- Lean into data-based triggers



- Paid advertising in proven channels
 - Search, site direct, remarketing
- Email (pure prospecting & trigger-based)
- Account owner nudges
- Vanguard.com homepage banner

Experiment & engage

- Experiment with new tactics to evaluate effectiveness of larger rollout efforts
- Offer ways for investors to provide input & inform strategy



- Paid advertising
 - New channels (TBD)
 - New audiences
- Direct mail
- Partnerships to expedite multivariate testing
- Geotargeting
- Trigger-based communications

GROWTH

ENGAGEMENT



APPENDIX

Plan growth & demographics

2020/2021 Year-in-review

Plan growth & demographics

Vanguard 529 Plan		2018	2019	2020
	Total AUM	\$17.4 Billion	\$22.1 Billion	\$26.7 Billion
	Contributions	\$1.9 Billion	\$1.98 Billion	\$2.2 Billion
	Plan Growth			
	Gross New Accounts	56,078	51,796	56,672
	Average Contribution	\$1,691	\$1,502	\$1,592
	Average Withdrawal	(\$13,640)	(\$13,226)	(\$13,582)
	Average Account Balance	\$74K	\$86K	\$95K
	Beneficiary Demographics			
	0-6 Years	31%	30%	30%
	7-12 Years	29%	29%	28%
	13-18 Years	26%	26%	26%
	19+ Years	13%	15%	16%

Nevada Residents		2018	2019	2020
	Total AUM	\$199 Million	\$255.5 Million	\$315.9 Million
	Contributions	\$23.8 Million	\$22.1 Million	\$28.9 Million
	Plan Growth			
	Gross New Accounts	1,020	999	1,091
	Average Contribution	\$689	\$570	\$653
	Average Withdrawal	(\$6,237)	(\$5,681)	(\$6,183)
	Average Account Balance	\$30,861	\$35,724	\$39,553
	Beneficiary Demographics			
	0-6 Years	0.53%	0.54%	0.55%
	7-12 Years	0.47%	0.46%	0.48%
	13-18 Years	0.37%	0.38%	0.38%
	19+ Years	0.20%	0.21%	0.23%

2020/2021 Marketing year-in-review



GROWTH RETAIL MARKETING-ATTRIBUTABLE

METRIC	ACTUAL
New 529 accounts	12,850
ROI	467%
CPA	\$41



GROWTH 529 MARKETING-ATTRIBUTABLE

METRIC	ACTUAL
New 529 accounts	5,193
ROI	123%
CPA	\$105



AWARENESS

METRIC	ACTUAL
States with new accounts over the last fiscal year	50
Organic social media posts across Facebook, Instagram, LinkedIn, & Twitter	87

HIGHLIGHTS & A SAMPLING OF CREATIVE ASSETS

Paid advertising.

Expanded time in market with proven tactics (search, remarketing, savingforcollege.com) & experimented with 3 new tactics (SFC widget, VideoAMP, PadSquad). Upper funnel tactics proved more difficult to tie directly to growth goals, reinforcing the decision to focus on mid-to-lower funnel experimentation in 2021 while exploring upper funnel success measures for 2022 and beyond.

Client experience.

Deployed educational, timely, economic event-driven communications around market volatility, the impact of the pandemic, and staying the course. These were well received by account owners, as indicated by engagement rates.

Premier positioning.

Delivered 30+ marketing pieces to educate, reassure, and excite account owners with regard to new target enrollment portfolios and fee reductions.

Section III

Victory Capital USAA® 529 College Savings Plan Marketing Activity

Campaigns in Partnership with USAA



USAA Marketing Activities



USAA® 529 College Savings Plan by Victory Capital

A 529 Plan is an easy way to start saving for your child's education. You can start by contributing as little as \$25 per month through 120 payments or as much as \$10,000 per year.

Simple to Start

- Low initial investment and automatic investments starting at \$50.
- Little to no account maintenance, and yours is full control.

Flexibility

- Pay for tuition and supplies for undergraduate through 10th grade as well as colleges, trade and vocational schools.
- Change the beneficiary to another family member if your plans change.

Tax Perks

- Savings are tax-deferred.
- Withdrawals for qualified costs are tax-free.

Grow Savings Faster

- USAA® makes it easy to transfer and bundle to security certificates.
- USAA® gives your family even more ways to save.

Don't wait to save for your child's future. It's easy to start a 529 Plan, and Victory Capital is just a click away.

Start Saving Today



Administered by
Nevada State Treasurer
Each District

Summary:

- New email creative launched
- Enhanced copy to focus on planning for the future

529 Investor Learning Center



Top 529 Investor Learning Pages for Q1

- 529 homepage
- 529 Portfolio options
- What is a 529 plan?
- 529 vs Coverdell Ira
- 529 Distinguished Valor Matching Grant
- How to financially prepare for college
- College planning and EFC



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Victory Capital Q4 Campaigns



Victory Capital Email Marketing Activities

USAA
529 COLLEGE SAVINGS PLAN
Brought to you by VICTORY CAPITAL

Education savings may be the best gift your child receives this season!

When family and friends ask for gift ideas for the students in your life, suggest the enduring gift of education. Ask them to contribute to your child's USAA 529 College Savings Plan, brought to you by Victory Capital.

It's a truly meaningful gift this holiday season. And your family and friends can make it happen securely using UgiR.

Share your UgiR code on Facebook and Twitter. Invite your contacts and connections to contribute. And include the code in emails or the holiday cards you send this season. UgiR is simple and absolutely free to use!

Here's how:

- 1 Log in to your USAA 529 account, select 'pending for review'
- 2 Click on your student's 529 plan account
- 3 Select 'Share UgiR' code and view history of gifts
- 4 Share your UgiR code with family and friends

[Get Started!](#)

VictoryCapital

Q4 Results

Email	Delivered	Open Rate	Click Rate
529 holiday gifting	78,056	25.8%	1.70%

Summary:

- Message focused on making a holiday contribution to existing 529 accounts
- Increased call volume in the contact center related to 529s
- Click through rate exceeded our average CTRs

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National 529 Day



Victory Capital Email Marketing Activities

CELEBRATE NATIONAL 529 DAY
May 29, 2021
Brought to you by Victory Capital

Celebrate National 529 Day
May 29th with a bonus!

Open a new USAA 529 College Savings Plan Account for the children in your life and we'll add \$100 to your investment.

Refer your family and friends and you will each get \$100 when they open a new account up to a total of \$600.

So, start spreading the good news and jumpstart your education savings, with up to \$600 today.

Get Your Bonus Now

Benefits of a 529 Plan

- > Tax-free growth
- > Tax-free withdrawals for qualified expenses
- > Covers qualified expenses for K-12 and higher education

Consider the investment objectives, risks, charges and expenses of the USAA 529 College Savings Plan (Plan) carefully before investing. Download a Plan Description and Participation Agreement containing this and other important information about the Plan from Victory Capital Services, Inc., Underwriter and Distributor. Read it carefully before investing. You should compare the Plan with any 529 Plan offered by your home state or your beneficiary's home state and consider, before investing, any state tax or other state benefits, such as financial aid, scholarship funds, and protection from creditors that are only available for investments in the home state's plan.

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Q2 Results

Email	Delivered	Open Rate	Click Rate
529 Day Referral Bonus Program	764,762	17%	0.3%


Summary:


- Launched an email to all investors offering a referral bonus up to a total of \$600 for investors that opened a new account; and referred family and friends to open a new account
- Shared a series of social posts highlighting our 529 Plan leading up to 529 day, with a dedicated social post on National 529 Day.

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529 Day Referral Bonus Program – landing page





➤ New investors who open a new account can earn \$100

➤ Refer up to 5 family or friends and receive \$100 for each qualified new account that is opened for a combined total of \$600

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529 Day Social Posts





Victory Capital @VCMtweets · May 25
Congratulations 2021 graduates!

Is college on the horizon for someone in your family? Check out our 529 Plan calculator to find out if your education savings plan is on track: <http://bit.ly/31y3Zu0>





Victory Capital @VCMtweets · May 26

Are you thinking ahead & exploring ways to save for your child's education? 529 Education Savings Plans are not subject to federal or state income taxes when used for qualified education-related expenses. Learn more about this & other 529 Plan advantages: bit.ly/3wvLQ1i





Victory Capital @VCMtweets · May 27

Saving for your child's college education requires a long-term plan. Whether you are just starting your plan or need to ensure it's on track, our college savings calculator will come in handy. Check it out: <http://bit.ly/31y3Zu0>





Victory Capital
Retweeted by [Hortense](#) · May 28 at 9:00 AM · 45

Starting today, if you open a new 529 College Savings Plan Account with us, we'll give you a \$100 bonus! Refer your family and friends and each of you will get \$100 when they open a new account for the child(ren) in their lives. Spread the word and jumpstart your education savings today: bit.ly/3v64706

#529Day #collegesavings #collegesavingsplan #highereducation



CELEBRATE NATIONAL 529 DAY
May 29, 2021

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Additional Social Media posts – Q1 & Q2

VictoryCapital

Victory Capital
Published by Christi DiGiovanni · March 19 at 9:06 AM · 45

Don't leave your savings plan for education expenses to the last minute. Learn more about college savings plans before it's too late.
<https://bit.ly/3u011v7>



Time travels quickly

Victory Capital @VCIinvests · Mar 30

The earlier you start saving for your child's college education, the better. Use this calculator to help develop or fine-tune your savings plan.
<https://bit.ly/3y22L6E>



Victory Capital
Published by Hankoobi B · March 22 at 3:04 PM · 45

Interested in three simple ways to maximize your stimulus check? Here are a few options: <https://bit.ly/39L14W7>



Victory Capital @VCIinvests · May 28

A 529 Education Savings Plan is often synonymous with college tuition, but qualified education costs extend beyond that. Housing costs, books & supplies are also included. K-12 tuition (up to \$10,000 per student per year) can also be a qualified expense. <https://bit.ly/3u011v7>



Are you thinking about college savings for your kids or grandkids? Proper planning is key. Here's how you can start investing for their education today.
<https://bit.ly/3u011v7>



Victory Capital
Published by Hankoobi B · April 16 at 10:00 AM · 45

Learn more about our 529 Plan! We're awarding up to \$1,500 in grant money to help military families in Nevada pay for their education, in partnership with the Nevada College Savings Board and the Nevada State Treasurer's Office. <https://bit.ly/3u011v7>



96 People Reached 27 Engagements [Report Post](#)

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Distinguished Valor Matching Grant Program



Boosted social post:

- Tested this post against organic and the results were significantly greater with a paid component
- We'll continue to test and optimize against targeted paid ads vs boosted posts



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COLLEGE SAVINGS PLANS OF NEVADA
Q1 2021

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Section IV

Wealthfront College Savings Plan® Marketing Activity

Highlights This Period

	First Quarter 2021	Fourth Quarter 2020	First Quarter 2020
	Wealthfront College Savings Plan	Wealthfront College Savings Plan	Wealthfront College Savings Plan
AUM (Millions)	\$407.60	\$370.68	\$236.35
Active Accounts	22,766	21,633	19,418
Funded Accounts	18,831	17,941	16,492
NV Account Owners (Unique)	131	126	108
Account Owners	12,818	12,352	11,597
New Funded Accounts	992	780	984
Average Account Assets	\$21,645.35	\$20,661.24	\$14,331.24
NV Funded Accounts	197	188	164
NV Average Account Assets	\$12,931.95	\$12,039.68	\$8,745.12
NV AUM (Millions)	\$2.55	\$2.26	\$1.43

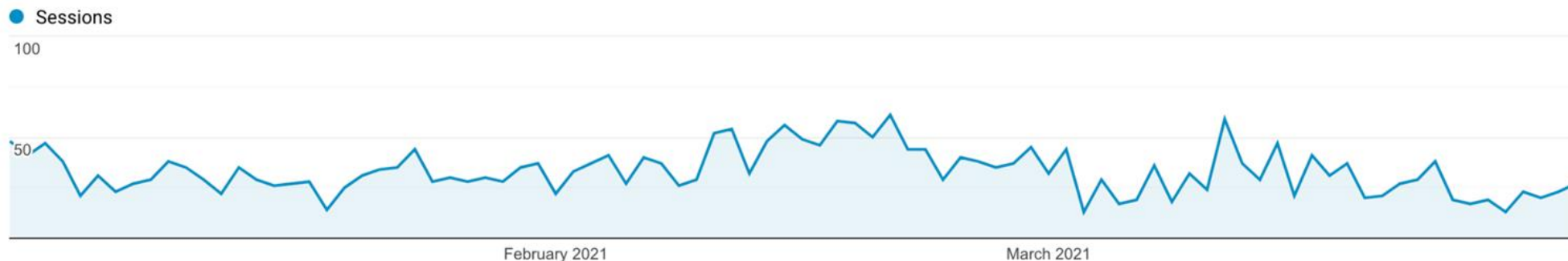


Highlights This Period

		First Quarter 2021	Fourth Quarter 2020	First Quarter 2020
		Wealthfront College Savings Plan	Wealthfront College Savings Plan	Wealthfront College Savings Plan
Inflow (Millions)	Contribution	\$28.74	\$26.06	\$24.81
	Plan Transfer In	\$0.69	\$0.14	\$0.36
	Rollover In	\$0.54	\$0.34	\$0.84
	Gross Contribution	\$29.98	\$26.54	\$26.02
Outflow (Millions)	Fees	(\$0.20)	(\$0.17)	(\$0.14)
	Plan Transfer Out	\$0.00		
	Rollover Out	\$0.02	(\$0.02)	(\$0.00)
	Withdrawals	(\$4.42)	(\$4.08)	(\$3.96)
	Gross Distributions	(\$4.60)	(\$4.26)	(\$4.09)
Total Net Contributions (Millions)		\$25.38	\$22.27	\$21.93
Rollovers In (Thousands)	Plan Transfer In	\$692.45	\$135.19	\$361.04
	Rollover In	\$539.50	\$343.97	\$844.17
	Gross Rollover In	\$1,231.95	\$479.17	\$1,205.21
Rollovers Out (Thousands)	Plan Transfer Out	\$0.00	\$0.00	\$0.00
	Rollover Out	\$16.32	(\$16.32)	(\$0.51)
	Gross Rollover Out	\$16.32	(\$16.32)	(\$0.51)
Net Rollover (Thousands)		\$1,248.27	\$462.85	\$1,204.70



Wealthfront College Savings Landing Page



You dream of this day longer than they do.

If you can picture the day your kids are accepted to their dream college, imagine how it will feel to be able to say yes.

You can start saving for college today – our all-in-one planning and investing solution makes it easy.



It starts with three numbers:

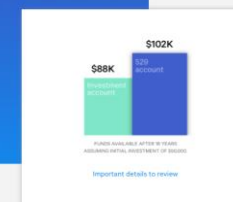
529

The 529 plan is an account specifically designed to save for college. You can use it to pay for qualified higher educational expenses, which may include tuition, room and board, and books.

Like a retirement account, a 529 plan has tax advantages that help you keep more of your savings.

That means you could cover up to 10% more of those educational expenses than with a traditional investment account.

[Learn more](#)



Landing page updated on

Wealthfront College Savings Email Conversion

Open Rate	73.39%
Click Rate	1.83%
Unsub Rate	0%

Congrats!
You've taken a huge step towards investing in your child's future - great work!

Learn how you can use Wealthfront to help you achieve the life you want.

Here's what we do:

- SHOW YOU THE BIG PICTURE**
- 4 Linked accounts**
Own real estate? Have external investment accounts? The more we know about you, the better advice we can provide.
[LINK YOUR ACCOUNTS](#)
- EXPLORE WHAT'S POSSIBLE WITH A FREE DYNAMIC FINANCIAL PLAN**
From planning your next dream vacation to buying a new home to early retirement, we'll help you see where you are today and explore what's possible tomorrow.
[CHECK IN ON YOUR PLAN](#)
- OPTIMIZE YOUR CASH**
Whether you're holding onto funds until you're ready to invest, building a rainy day fund, or saving for a big expense such as a down payment, our high-interest cash account is a secure place to grow your cash and reach your short-term goals faster.
[OPEN A CASH ACCOUNT](#)

COMFORTABLE
2BR in San Francisco
Planning to buy a home for \$1.2M in 2021

MANAGEABLE
Time off to Travel
Spending \$2,600 per month for 10 months

COMFORTABLE
New Nursery Room
Planning to spend \$10,000 on a new nursery for Annie

We're rooted in passive investing
Learn more about our investing principles from Wealthfront Chief Investment Officer Rust Blacklock, the author of *A Random Walk Down Wall Street*, in our Investing 101 email series.
[SIGN ME UP](#)

But we don't just stop there...
PassivePlus®, our signature suite of academically-proven and time-tested strategies, unlocks the potential in your portfolio to help you achieve your goals faster.
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POWER UP YOUR INVESTMENTS
Portfolio Line of Credit lets you access cash quickly at a low cost, while staying focused on your long-term goals.
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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.



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Nevada State Treasurer

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 6

June 24, 2021

**Item: Putnam 529 for America Program Manager Quarterly
Report for the period ended December 31, 2020.**

Summary:

Judy Minsk, Director, Investment Strategies, 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 Quarterly Report for the period ended December
31, 2020.**

College Savings Plans of Nevada Board of Trustees Meeting

Putnam 529 for AmericaSM Quarterly Report

October 1 – December 31, 2020
FY 2021 Q2

Putnam 529 for America

Commentary as of 12/31/20 (FY 2021 Q2)

Plan update

- Putnam 529 for America plan assets grew to \$470M
- Total gross contributions were up 29% for the quarter but down 17% versus prior year
- Distributions from the plan were down 36% for the quarter and down 11% versus prior year
- Net contributions were up 66% versus the prior quarter and flat year over year
- NV assets, funded accounts and balances were up for the quarter and versus prior year
- NV sales are in top 5 nationwide for the quarter

Putnam updates

- In September 2020, Putnam announced that D. William Kohli, Chief Investment Officer, Fixed Income, will retire on June 30, 2021. Michael V. Salm was named as his successor as CIO when Bill departs. At the announcement, Bill and Mike became Co-Chief Investment Officers, Fixed Income, and have since then been working together to help ensure a seamless transition, provide continuity in the existing Fixed Income team structure, best serve our clients, and seek to position the team for future growth. Additional organizational changes to the Fixed Income team were communicated to Staff and were effective December 7. All portfolio management responsibilities, including those of Bill and Mike, remain the same. We will continue to provide updates related to the transition as information becomes available.
- Putnam Equity Income Fund, the underlying fund to Putnam 529 Equity Income investment option, will change its name to Putnam Large Cap Value Fund on March 31. There is no change to the fund's objective or investment approach. Putnam has revised its offering statement and related materials in connection with the change.

Putnam 529 for America

Highlights as of 12/31/20 (FY 2021 Q2)

Highlights this period	4th quarter 2020	3rd quarter 2020	% change QvQ	4th quarter 2019	% change y/y
Assets under management	\$469,687,245	\$440,637,461	6.59%	\$448,287,473	4.77%
Total funded accounts	18,837	18,934	-0.51%	19,415	-2.98%
Total # unique customers	10,781	10,848	-0.62%	11,136	-3.19%
New accounts	207	169	22.49%	234	-11.54%
Average customer balance	\$24,934	\$23,272	7.14%	\$23,090	7.99%
Nevada total assets	\$14,159,570	\$12,746,790	11.08%	\$11,822,137	19.77%
Nevada funded accounts	612	610	0.33%	589	3.90%
Nevada average customer balance	\$23,137	\$20,896	10.72%	\$20,072	15.27%
New Nevada accounts	12	22	-45.45%	25	-52.00%
Total gross contributions	\$6,940,497	\$5,370,019	29.25%	\$8,337,847	-16.76%
Total distributions	\$10,765,662	\$16,757,997	-35.76%	\$12,143,508	-11.35%
Net contributions	(\$3,825,165)	(\$11,387,978)	66.41%	(\$3,805,661)	-0.51%
Rollovers in	\$418,905	\$596,981	-29.83%	\$605,573	-30.83%
Rollovers out	\$1,880,311	\$2,398,312	-21.60%	\$1,794,074	4.81%
Net rollovers	(\$1,461,406)	(\$1,801,332)	18.87%	(\$1,188,501)	-22.96%
% of funded accounts with systematic investments	29.30%	29.60%	-1.01%	29.90%	-2.01%

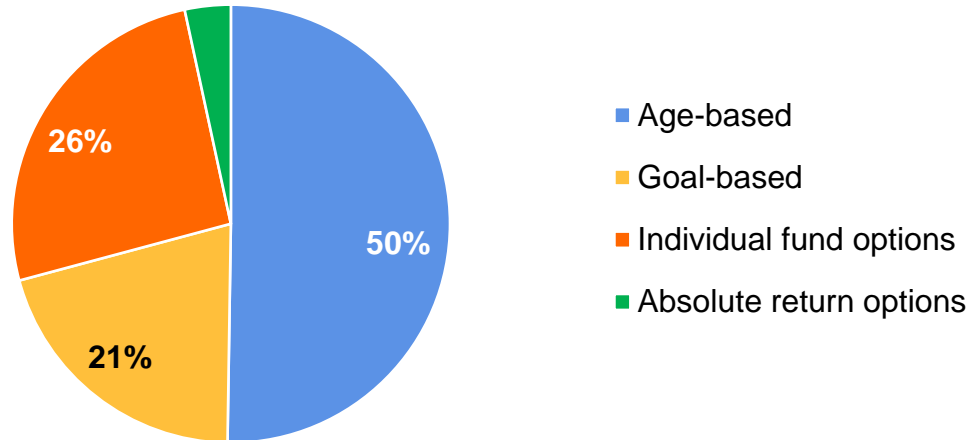
Accounts defined as a unique owner/beneficiary combination.

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 12/31/20 (FY 2021 Q2)



Category	Assets 12/31/20	Percentage of grand total
Age-based	\$235,999,415	50.25%
Goal-based	\$96,656,854	20.58%
Individual fund options	\$121,115,187	25.79%
Absolute return options	\$15,915,788	3.39%
Grand total	\$469,687,245	100.00%

Excludes seed transactions.

Putnam 529 for America

Assets by investment option as of 12/31/20 (FY 2021 Q2)

Category	Fund	Assets 12/31/20	Percentage of grand total
Age-based	Total	\$235,999,415	50.25%
Goal-based	Total	\$96,656,854	20.58%
	Goal-based balanced	\$32,353,999	6.89%
	Goal-based growth	\$33,883,699	7.21%
	Goal-based aggressive growth	\$30,419,156	6.48%
Individual fund options	Total	\$121,115,187	25.79%
	Federated U.S. Gov. Securities 2–5 years	\$1,459,303	0.31%
	MFS Institutional International Equity	\$9,955,853	2.12%
	Principal MidCap Blend	\$19,887,747	4.23%
	Putnam 529 State Street S&P 500 Index	\$14,010,316	2.98%
	Putnam Equity Income	\$19,822,138	4.22%
	Putnam Government Money Market	\$16,795,201	3.58%
	Putnam Growth Opportunities	\$24,987,466	5.32%
	Putnam High Yield	\$2,928,324	0.62%
	Putnam Income	\$7,513,379	1.60%
	Putnam Small Cap Value	\$3,755,460	0.80%
Absolute return	Total	\$15,915,788	3.39%
	Fixed Income Absolute Return	\$6,703,897	1.43%
	Multi-Asset Absolute Return	\$9,211,891	1.96%
	Grand total	\$469,687,245	100.00%

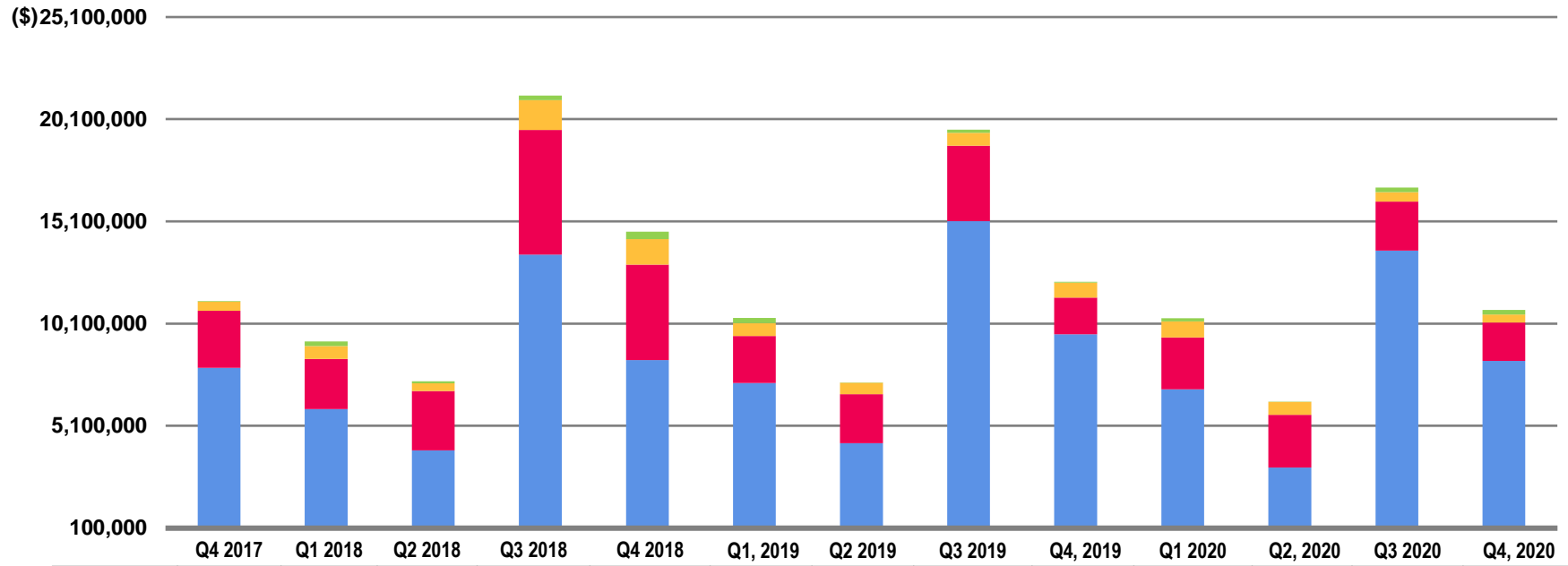
Putnam 529 for America

Contributions by type as of 12/31/20 (FY 2021 Q2)

Sales (calendar year)	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4, 2020
NV sales	\$748,626	\$656,735	\$163,878	\$205,986	\$347,738	\$581,346	\$202,558	\$389,142	\$239,679	\$277,800	\$294,565	\$596,471	\$248,675
National sales	9,251,393	10,049,947	\$7,772,511	\$7,200,116	\$7,794,521	\$6,867,191	\$5,860,673	\$5,729,197	\$8,098,168	\$7,567,501	\$5,381,312	\$4,773,548	\$6,691,822
Gross	10,000,018	10,706,682	\$7,936,389	\$7,406,102	\$8,142,260	\$7,448,536	\$6,063,232	\$6,118,339	\$8,337,847	\$7,845,301	\$5,675,877	\$5,370,019	\$6,940,497
NV net	437,411	566,424	\$25,358	(\$150,577)	\$191,770	\$322,783	(\$47,037)	(\$123,668)	\$78,638	\$149,610	\$158,149	\$311,848	\$196,890
National net	(1,641,834)	919,284	\$631,822	(\$13,691,838)	(\$6,645,408)	(\$3,245,535)	(\$1,106,550)	(\$13,346,522)	(\$3,884,298)	(\$2,662,974)	(\$752,490)	(\$11,699,827)	(\$4,022,055)
Net	(1,204,423)	1,485,709	\$657,180	(\$13,842,415)	(\$6,453,637)	(\$2,922,752)	(\$1,153,587)	(\$13,470,190)	(\$3,805,661)	(\$2,513,364)	(\$594,341)	(\$11,387,978)	(\$3,825,165)
New or existing account contributions	6,564,740	6,597,424	\$4,748,751	\$4,093,605	\$4,881,391	\$4,255,555	\$2,894,538	\$3,284,971	\$5,159,239	\$5,090,860	\$2,859,288	\$2,367,744	\$4,097,489
Total rollovers	825,226	1,522,691	\$543,921	\$700,637	\$610,986	\$603,265	\$567,070	\$237,112	\$605,573	\$220,125	\$383,728	\$596,981	\$418,905
Systematic investments	2,610,053	2,586,567	\$2,643,717	\$2,611,860	\$2,649,883	\$2,589,716	\$2,601,623	\$2,596,256	\$2,573,035	\$2,534,316	\$2,432,861	\$2,405,294	\$2,424,104
Systematics as % of sales	26.10%	24.15%	33.31%	35.26%	32.54%	34.76%	42.90%	42.43%	30.85%	32.30%	42.86%	44.79%	34.92%
Total rollovers	27	41	25	26	21	14	16	29	22	20	26	37	13

Putnam 529 for America

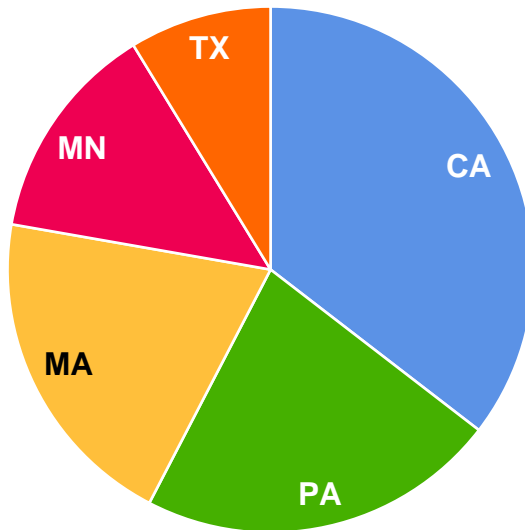
Distributions by category as of 12/31/20 (FY 2021 Q2)



Putnam 529 for America

Sales by state as of 12/31/20 (FY 2021 Q2)

**Top-selling states
FY 2021 Q2**



State	FY 2021 Q2 sales
CA	\$1,614,094
PA	\$1,009,836
MA	\$916,603
MN	\$615,046
TX	\$397,736
MO	\$333,830
NV	\$248,675
OK	\$183,635
NJ	\$169,648
WA	\$164,464

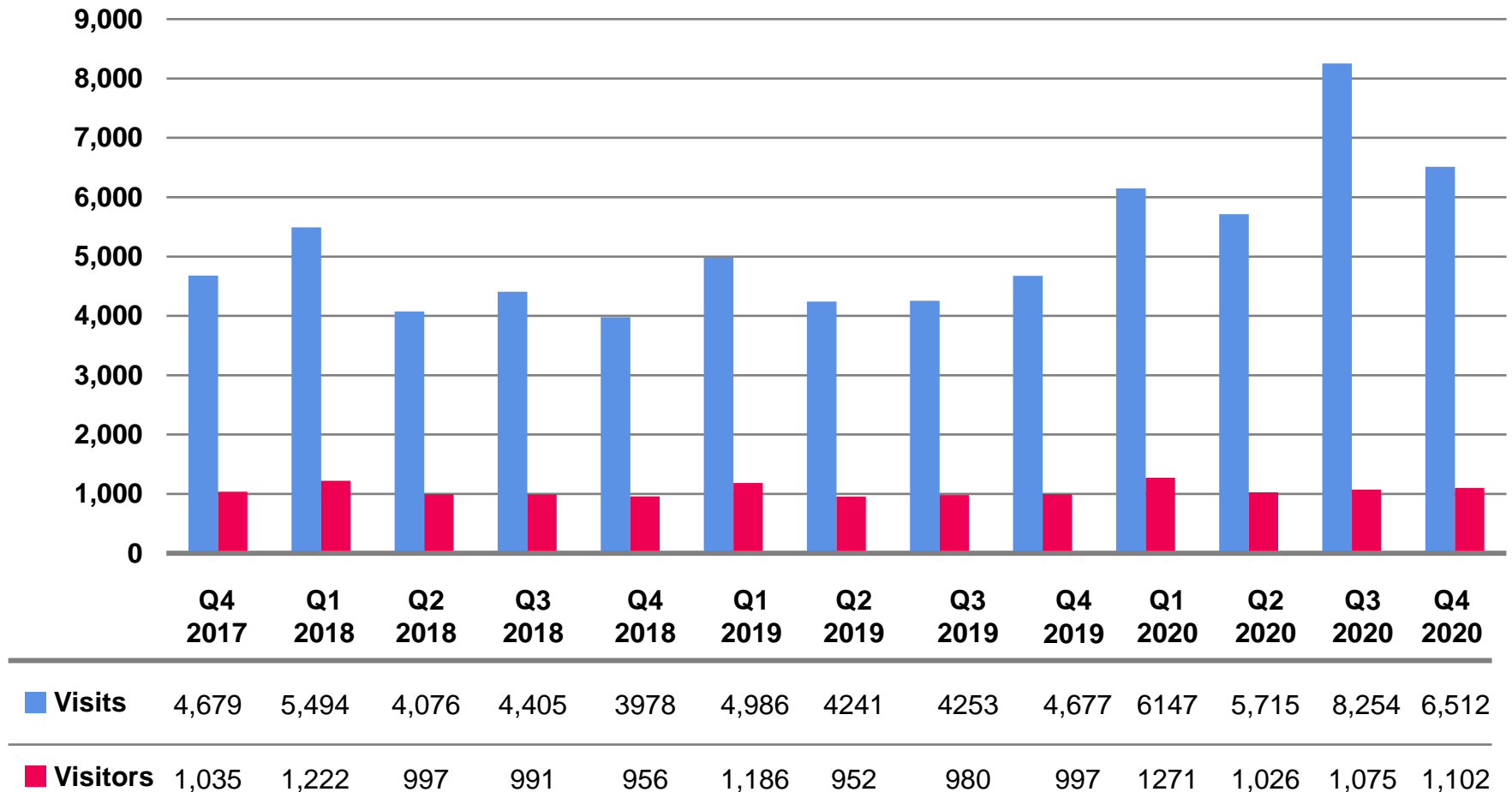
Putnam 529 for America

Client services metrics as of 12/31/20 (FY 2021 Q2)

Criteria	Service level
Transactions	98.6%
• 96% of all financial and non-financial transactions processed error free	
Telephone service	87.5%
• 80% of calls answered within 20 seconds	
Mail service	
• Transaction confirmations	100%
–99% of confirmations and checks mailed within 2 business days of any transaction	
• Quarterly statements	100%
–97% of customers receive quarterly statements within 5 business days of the end of each quarter	

Putnam 529 for America

Web usage by customers as of 12/31/20 (FY 2021 Q2)



Seasonal campaign – Gifting season

- Banners on advisor and shareholder websites
- Wealth Management Center Resources and cross promotion of blogs:
 - 529 checklist for year-end
 - Year-end ideas for gifting
 - Tracking CARES Act tax changes
- Pre- and Post-election webcasts for advisors
- Views to 529 content were up 55% compared with December 2019



Year-end ideas for gifting and estate plans

For financial planning, year end can be an opportune time to review strategies for gifting and estate plans.



529 plan checklist for 2020 year-end

Whether saving for college or making withdrawals, there are many 529 plan considerations that may need attention at year-end.

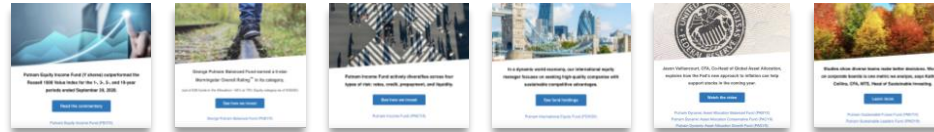


Tracking CARES Act tax changes

Marketing and brand awareness

12/31/20 (FY 2021 Q2)

Digital first campaign



Total Sales	Total Selling Advisors
\$1.89B	12.16K

Active Insights with Chris Galipeau landing page



VIX futures white paper



Always Active campaign



Promoted funds:

- Equity Income
- George Putnam
- Income Fund
- International Equity
- DAA
- ESG

Webcasts



Year-end planning strategies



Ameriprise Munis and Equity Income promotion



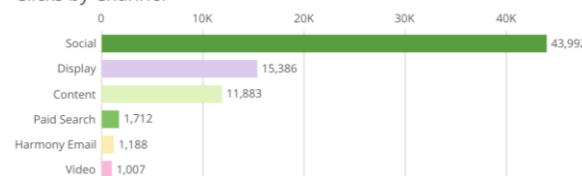
Raymond James Growth Opportunities co-hosted webinar



Social Media: Growth Opportunities promotion

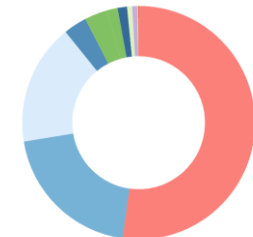


Clicks by Channel



HWI & Perspectives: Sources of Traffic

Social	25,283
Display	9,779
Content	8,120
Harmony Email	1,572
Paid Search	1,538
Video	719
Sponsored Email	631
Direct	342
Organic	336
Harmony Email - Service	46
Other Sites	30
Harmony Email - Transactional	21



Performance commentary: Funds on watch status

Fund	Assets as of 12/31/20	Percentage of plan
Putnam Income Fund	\$7,513,379	1.60%
Putnam Small Cap Value Fund	\$3,755,460	0.80%
Putnam 529 GAA All Equity Portfolio	\$39,439,765	Underlying portfolio for age and goal-based options
Putnam 529 GAA Growth Portfolio	\$59,562,581.17	Underlying portfolio for age and goal-based options
Putnam 529 GAA Balanced Portfolio	\$93,669,141.22	Underlying portfolio for age and goal-based options
Putnam 529 GAA Conservative Portfolio	\$47,188,435.57	Underlying portfolio for age and goal-based options

Putnam Income Fund

Putnam Income Fund returned 2.37% (net, Y shares) during the calendar fourth quarter of 2020, while its benchmark, the BBG Barclays U.S. Aggregate Bond Index, returned 0.67%.

Mortgage credit was the most meaningful contributor during the quarter, as December marked the fifth straight month that the sector benefited the fund following the spread widening experienced in July. Spreads tightened across CMBX in particular, and to a lesser extent also within CRTs.

Our exposure to **prepayment risk** was the other strong driver of outperformance. Our slightly long positioning in the mortgage basis aided results, and our exposure to IOs was also beneficial as the market continued to get more comfortable with the somewhat elevated prepayment speeds.

Our underweight to **corporate credit** was a modest detractor, as the BBG Barclays U.S. Corporate Index ended the quarter 40 basis points tighter to settle at 96 basis points.

Putnam Small Cap Value Fund

- U.S. equities produced very strong returns in the fourth quarter of 2020 as hopes for a COVID-19 vaccine became reality. Small-cap value was one of the top performing segments in the period, which favored smaller companies and value over growth. In this environment, Putnam Small Cap Value Fund outperformed the Russell 2000 Value Index, returning 34.26% compared with 33.36% for the benchmark. For the 1-year period, the fund returned 3.79% compared with 4.63% for the benchmark index.
- Sector allocation decisions drove overall performance; however, there also were pockets of strength in stock selection. The portfolio benefited from an overweight position in materials and underweights to health care, utilities, and real estate. Stock selection was strong in communication services, financials, and health care. Overall, top contributing sectors were health care, communication services, and financials.
- Relative performance was hurt most by weak stock selection in the energy, materials, and information technology sectors.
- With the market outlook changing significantly since the end of the third quarter, the portfolio positioning is also somewhat changed. We have increased our overweight to materials and moved to overweight communication services, a sector where we were neutral in the prior quarter. We have also moved our modest overweight to information technology to an underweight.

Putnam Asset Allocation Conservative Portfolio

- For the three-month period ending 12/31/20, the Putnam 529 GAA Conservative portfolio was up 5.55% (net), outperforming its custom blended benchmark, which added 5.20%.
- Over the quarter, our tactical allocation calls resulted in a positive contribution from dynamic allocation. On balance, the portfolio was slightly overweight to equity risk, neutral to credit risk, and slightly underweight to interest-rate risk relative to the benchmark.
- Early in the period, we moved our equity position from neutral to modestly overweight. This aided performance as stock markets soared to record highs.
- In fixed income, our slight underweight position to interest-rate risk led to a small positive contribution. We moved that position to neutral toward the end of the quarter. Our slight overweight position to credit risk at the beginning of the period led to a small positive contribution. We moved our position to neutral about midway through the period.
- Our active implementation decisions were mixed but added value relative to the benchmark. Quantitative U.S. large-cap selection was the primary reason for underperformance within equity selection.
- Fixed income selection experienced strength, specifically a strategy focused on structured mortgage credit. These gains helped to mitigate the loss from equity selection.
- As we enter the new year, we are mildly bullish on equities but tactically wary of overextended sentiment and additional virus-related setbacks.

Putnam Asset Allocation Balanced Portfolio

- For the three-month period ending 12/31/20, the Putnam 529 GAA Balanced portfolio was up 9.37% (net), roughly in line with its custom blended benchmark, which added 9.47%.
- Over the quarter, our tactical allocation calls resulted in a positive contribution from dynamic allocation. On balance, the portfolio was slightly overweight to equity risk, neutral to credit risk, and slightly underweight to interest-rate risk relative to the benchmark.
- Early in the period, we moved our equity position from neutral to modestly overweight. This aided performance as stock markets soared to record highs.
- In fixed income, our slight underweight position to interest-rate risk led to a small positive contribution. We moved that position to neutral toward the end of the quarter. Our slight overweight position to credit risk at the beginning of the period led to a small positive contribution. We moved our position to neutral about midway through the period.
- Our active implementation decisions were mixed and ended roughly flat. Quantitative U.S. large-cap selection was the primary reason for underperformance within equity selection.
- Fixed income selection experienced strength, specifically a strategy focused on structured mortgage credit. These gains helped to mitigate the loss from equity selection.
- As we enter the new year, we are mildly bullish on equities but tactically wary of overextended sentiment and additional virus-related setbacks.

Putnam Asset Allocation Growth Portfolio

- For the three-month period ending 12/31/20, the Putnam 529 GAA Growth portfolio was up 12.24% (net), slightly trailing its custom blended benchmark, which added 12.62%.
- Over the quarter, our tactical allocation calls resulted in a positive contribution from dynamic allocation. On balance, the portfolio was slightly overweight to equity risk, neutral to credit risk, and slightly underweight to interest-rate risk relative to the benchmark.
- Early in the period, we moved our equity position from neutral to modestly overweight. This aided performance as stock markets soared to record highs.
- In fixed income, our slight underweight position to interest-rate risk led to a small positive contribution. We moved that position to neutral toward the end of the quarter. Our slight overweight position to credit risk at the beginning of the period led to a small positive contribution. We moved our position to neutral about midway through the period.
- Our active implementation decisions were mixed but detracted relative to the benchmark. Quantitative U.S. large-cap selection was the primary reason for underperformance within equity selection. International developed equity selection was positive, while emerging-market equity selection was a slight detractor.
- Fixed income selection experienced strength, specifically a strategy focused on structured mortgage credit. These gains helped to mitigate the loss from equity selection.
- As we enter the new year, we are mildly bullish on equities but tactically wary of overextended sentiment and additional virus-related setbacks.

Putnam Asset Allocation All Equity Portfolio

- For the three-month period ending 12/31/20, the Putnam 529 GAA All Equity portfolio was up 14.56% (net), slightly trailing its custom blended benchmark, which added 15.27%.
- As an all-equity portfolio, there was little contribution from asset allocation positioning.
- Our active implementation decisions detracted from performance relative to the benchmark. Security selection within U.S. large-cap equities drove this negative result as there was weakness across both our quantitative and fundamental strategies. International developed equity selection was positive, while emerging-market equity selection was a slight detractor.
- Portfolio allocations remain close to benchmark weight, and we expect benchmark-relative performance will continue to be driven by security selection.

Putnam 529 for America

Performance as of 12/31/20

PORTFOLIOS	INCEPTION DATE	3 MONTHS		1 YEAR		3 YEARS		5 YEARS		10 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	BEFORE SALES CHARGE	AFTER SALES CHARGE	
AGE-BASED PORTFOLIOS														
Putnam 529 Age-Based Graduate	10/1/2010	0.75	-5.04	1.35	-4.48	1.63	-0.36	1.37	0.17	1.77	1.17	1.83	1.24	0.96
Putnam 529 Age-Based Graduate Index		0.80	—	2.27	—	2.56	—	2.18	—	2.31	—	2.39	—	—
Putnam 529 Age-Based 2000	10/1/2010	0.94	-4.86	1.64	-4.20	1.85	-0.14	2.54	1.34	4.39	3.77	4.76	4.15	1.03
Putnam 529 Age-Based 2000 Index		0.91	—	2.46	—	2.96	—	3.51	—	4.89	—	5.31	—	—
Putnam 529 Age-Based 2001	10/1/2010	1.37	-4.45	2.35	-3.53	2.26	0.26	3.13	1.91	4.88	4.26	5.29	4.68	1.04
Putnam 529 Age-Based 2001 Index		1.37	—	3.34	—	3.56	—	4.21	—	5.44	—	5.88	—	—
Putnam 529 Age-Based 2002	10/1/2010	1.94	-3.92	3.24	-2.70	2.72	0.71	3.76	2.54	5.39	4.77	5.82	5.21	1.07
Putnam 529 Age-Based 2002 Index		1.92	—	4.31	—	4.17	—	4.95	—	5.99	—	6.46	—	—
Putnam 529 Age-Based 2003	10/1/2010	2.62	-3.28	4.05	-1.94	3.15	1.14	4.43	3.20	5.88	5.26	6.34	5.72	1.08
Putnam 529 Age-Based 2003 Index		2.54	—	5.26	—	4.80	—	5.74	—	6.55	—	7.04	—	—
Putnam 529 Age-Based 2004	10/1/2010	3.30	-2.64	4.90	-1.14	3.61	1.59	5.11	3.88	6.37	5.74	6.85	6.23	1.09
Putnam 529 Age-Based 2004 Index		3.26	—	6.32	—	5.49	—	6.57	—	7.09	—	7.62	—	—
Putnam 529 Age-Based 2005	10/1/2010	4.09	-1.90	5.91	-0.18	4.13	2.10	5.83	4.59	6.82	6.19	7.32	6.70	1.10
Putnam 529 Age-Based 2005 Index		4.04	—	7.44	—	6.23	—	7.42	—	7.63	—	8.17	—	—
Putnam 529 Age-Based 2006	10/1/2010	4.92	-1.11	6.91	0.76	4.66	2.62	6.52	5.27	7.25	6.61	7.77	7.14	1.11
Putnam 529 Age-Based 2006 Index		4.92	—	8.63	—	7.00	—	8.27	—	8.14	—	8.71	—	—
Putnam 529 Age-Based 2007	10/1/2010	5.94	-0.15	7.99	1.78	5.19	3.14	7.10	5.84	7.60	6.97	8.14	7.51	1.12
Putnam 529 Age-Based 2007 Index		5.90	—	9.92	—	7.80	—	9.03	—	8.60	—	9.18	—	—
Putnam 529 Age-Based 2008	10/1/2010	6.83	0.69	8.96	2.70	5.64	3.58	7.58	6.31	7.91	7.28	8.46	7.83	1.13
Putnam 529 Age-Based 2008 Index		6.88	—	11.15	—	8.49	—	9.69	—	9.00	—	9.59	—	—
Putnam 529 Age-Based 2009	10/1/2010	7.86	1.66	9.92	3.60	6.02	3.95	8.01	6.74	8.20	7.56	8.74	8.12	1.13
Putnam 529 Age-Based 2009 Index		7.88	—	12.20	—	9.03	—	10.24	—	9.31	—	9.91	—	—
Putnam 529 Age-Based 2010	10/1/2010	8.67	2.42	10.86	4.49	6.39	4.31	8.43	7.15	8.46	7.82	9.00	8.37	1.13
Putnam 529 Age-Based 2010 Index		8.80	—	13.29	—	9.52	—	10.75	—	9.61	—	10.21	—	—
Putnam 529 Age-Based 2011	1/3/2011	9.23	2.95	11.30	4.90	6.57	4.49	8.72	7.44	—	—	8.66	8.02	1.14
Putnam 529 Age-Based 2011 Index		9.43	—	13.81	—	9.80	—	11.13	—	—	—	9.83	—	—

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

Putnam 529 for America

Performance as of 12/31/20

PORTFOLIOS	INCEPTION DATE	3 MONTHS		1 YEAR		3 YEARS		5 YEARS		10 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	BEFORE SALES CHARGE	AFTER SALES CHARGE	
AGE-BASED PORTFOLIOS														
Putnam 529 Age-Based 2012	1/3/2012	9.75	3.44	11.83	5.40	6.74	4.65	8.98	7.70	—	—	10.31	9.59	1.14
Putnam 529 Age-Based 2012 Index		10.02	—	14.32	—	10.04	—	11.46	—	—	—	11.35	—	—
Putnam 529 Age-Based 2013	1/2/2013	10.29	3.94	12.33	5.87	6.90	4.81	9.20	7.92	—	—	9.87	9.06	1.14
Putnam 529 Age-Based 2013 Index		10.58	—	14.69	—	10.24	—	11.05	—	—	—	11.05	—	—
Putnam 529 Age-Based 2014	1/2/2014	10.82	4.45	12.80	6.31	7.05	4.96	9.38	8.10	—	—	7.97	7.06	1.15
Putnam 529 Age-Based 2014 Index		11.16	—	15.14	—	10.45	—	11.95	—	—	—	9.46	—	—
Putnam 529 Age-Based 2015	1/2/2015	11.32	4.92	13.17	6.66	7.17	5.07	9.53	8.24	—	—	7.84	6.78	1.15
Putnam 529 Age-Based 2015 Index		11.67	—	15.47	—	10.62	—	12.14	—	—	—	9.91	—	—
Putnam 529 Age-Based 2016	1/4/2016	11.69	5.27	13.61	7.08	7.35	5.25	—	—	—	—	9.66	8.37	1.15
Putnam 529 Age-Based 2016 Index		12.13	—	15.84	—	10.79	—	—	—	—	—	12.31	—	—
Putnam 529 Age-Based 2017	1/3/2017	12.05	5.61	13.85	7.30	7.46	5.36	—	—	—	—	10.44	8.82	1.16
Putnam 529 Age-Based 2017 Index		12.47	—	16.12	—	10.93	—	—	—	—	—	13.08	—	—
Putnam 529 Age-Based 2018	1/2/2018	12.34	5.88	14.19	7.63	—	—	—	—	—	—	7.62	5.52	1.16
Putnam 529 Age-Based 2018 Index		12.76	—	16.35	—	—	—	—	—	—	—	11.04	—	—
Putnam 529 Age-Based 2019	1/2/2019	12.47	6.00	14.24	7.67	—	—	—	—	—	—	17.47	14.05	1.16
Putnam 529 Age-Based 2019 Index		12.98	—	16.56	—	—	—	—	—	—	—	20.99	—	—
Putnam 529 Age-Based 2020	1/2/2020	12.60	6.12	14.40	7.82	—	—	—	—	—	—	14.40	7.82	1.16
Putnam 529 Age-Based 2020 Index		13.14	—	16.72	—	—	—	—	—	—	—	16.72	—	—
GOAL-BASED PORTFOLIOS														
Balanced	10/1/2010	9.30	3.02	11.68	5.26	6.68	4.60	8.16	6.89	7.93	7.29	8.26	7.64	1.12
Balanced Index		9.53	—	14.36	—	9.90	—	10.45	—	9.03	—	9.41	—	—
Growth	10/1/2010	12.71	6.23	14.58	7.99	7.76	5.65	9.96	8.66	9.34	8.69	9.88	9.24	1.16
Growth Index		13.28	—	16.94	—	11.29	—	12.69	—	10.70	—	11.30	—	—
Aggressive Growth	10/1/2010	14.43	7.85	15.86	9.20	8.48	6.36	10.80	9.50	10.26	9.61	10.90	10.26	1.18
Aggressive Growth Index		15.27	—	18.30	—	12.09	—	13.83	—	11.66	—	12.39	—	—

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

Putnam 529 for America

Performance as of 12/31/20

PORTFOLIOS	INCEPTION DATE	3 MONTHS		1 YEAR		3 YEARS		5 YEARS		10 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	BEFORE SALES CHARGE	AFTER SALES CHARGE	
INDIVIDUAL OPTIONS														
Putnam Equity Income Fund	10/1/2010	15.40	8.77	5.66	-0.41	7.88	5.77	11.01	9.70	11.24	10.58	11.86	11.22	1.06
Russell 1000 Value Index		16.25	—	2.80	—	6.07	—	9.74	—	10.50	—	11.25	—	—
Putnam Small Cap Value Fund	9/12/2014	34.05	26.34	3.55	-2.40	0.89	-1.08	6.93	5.67	—	—	5.12	4.14	1.35
Russell 2000 Value Index		33.36	—	4.63	—	3.72	—	9.65	—	—	—	6.84	—	—
MFS Institutional International Equity Fund	10/1/2010	13.78	7.24	10.68	4.32	8.00	5.89	9.93	8.63	7.04	6.40	7.58	6.96	1.10
MSCI EAFE Index (ND)		16.05	—	7.82	—	4.28	—	7.45	—	5.51	—	5.99	—	—
Putnam Growth Opportunities Fund	7/5/2016	7.84	1.64	38.19	30.24	24.32	21.89	—	—	—	—	24.74	23.10	1.04
Russell 1000 Growth Index		11.39	—	38.49	—	22.99	—	—	—	—	—	23.32	—	—
Principal MidCap Fund	10/1/2010	14.86	8.25	17.77	11.00	15.93	13.66	16.36	14.99	15.13	14.45	15.83	15.16	1.07
Russell Mid Cap Index		19.91	—	17.10	—	11.61	—	13.40	—	12.41	—	13.41	—	—
State Street S&P 500 Index	6/27/2012	11.99	5.55	18.14	11.35	13.63	11.41	14.61	13.26	—	—	14.66	13.87	0.55
S&P 500 Index		12.15	—	18.40	—	14.18	—	15.22	—	—	—	15.29	—	—
Putnam High Yield	4/21/2017	5.71	1.48	6.08	1.84	4.93	3.52	—	—	—	—	5.15	4.00	1.18
JPMorgan Developed High Yield Index		6.47	—	5.34	—	5.63	—	—	—	—	—	5.81	—	—
Putnam Income Fund	10/1/2010	2.25	-1.84	6.76	2.49	5.99	4.56	5.09	4.23	4.53	4.10	4.36	3.94	1.02
BBG Barclays U.S. Aggregate Bond Index		0.67	—	7.51	—	5.34	—	4.44	—	3.84	—	3.61	—	—
Federated Hermes Short-Intermediate Government Fund	10/1/2010	-0.18	-4.17	5.44	1.22	3.32	1.93	2.04	1.21	1.31	0.90	1.15	0.75	0.98
ICE BofA 3–5 Year Treasury Index		-0.03	—	6.06	—	4.23	—	2.98	—	2.54	—	2.32	—	—
Putnam Government Money Market Fund	8/18/2016	0.00	0.00	0.18	0.18	0.93	0.93	—	—	—	—	0.65	0.65	0.68
Lipper U.S. Government Money Market Funds Average		0.00	—	0.25	—	1.04	—	—	—	—	—	0.78	—	—
Fixed Income Absolute Return Fund	10/1/2010	3.22	2.19	0.48	-0.52	3.27	2.92	3.33	3.12	2.08	1.98	2.21	2.11	0.84
ICE BofA U.S. Treasury Bill Index		0.03	—	0.74	—	1.65	—	1.23	—	0.66	—	0.65	—	—
Multi-Asset Absolute Return Fund	10/1/2010	-0.99	-6.68	-7.83	-13.13	-4.20	-6.08	-0.22	-1.39	1.61	1.01	1.80	1.21	1.16
ICE BofA U.S. Treasury Bill Index		0.03	—	0.74	—	1.65	—	1.23	—	0.66	—	0.65	—	—

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

Putnam 529 for America

Underlying performance as of 12/31/20

	QUARTER	YEAR TO DATE	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION
Putnam GAA All Equity Portfolio (9/29/2010)	14.56	16.28	16.28	8.88	11.24	10.71	11.39
Putnam Equity Blended Index	15.27	18.30	18.30	12.09	13.83	11.66	12.40
Lipper Multi-Cap Core Funds average	14.20	16.56	16.56	11.42	12.87	11.89	12.68
Putnam GAA Growth Portfolio (9/29/2010)	12.24	14.51	14.51	7.91	10.10	9.47	10.01
Putnam Growth Blended Benchmark	12.62	16.45	16.45	11.00	12.31	10.37	10.93
Lipper Mixed-Asset Target Allocation Growth Funds average	11.35	12.85	12.85	8.32	9.61	8.31	8.85
Putnam GAA Balanced Portfolio (9/29/2010)	9.37	12.11	12.11	7.22	8.71	8.63	8.98
Putnam Balanced Blended Benchmark	9.47	14.80	14.80	10.22	10.67	9.33	9.70
Lipper Mixed-Asset Target Allocation Moderate Funds average	8.88	10.22	10.22	6.89	8.05	6.94	7.32
Putnam GAA Conservative Portfolio (9/29/2010)	5.55	9.57	9.57	5.98	6.55	6.40	6.46
Putnam Conservative Blended Benchmark	5.20	11.40	11.40	7.95	7.75	6.74	6.81
Lipper Mixed-Asset Target Allocation Conserv. Funds average	6.16	8.25	8.25	5.58	6.25	5.36	5.54
529 Federated Hermes Short-Intermediate Government Fund (2/18/1983)	-0.09	5.76	5.76	3.74	2.45	1.70	5.48
ICE BofA 3-5 Year Treasury Index	-0.03	6.06	6.06	4.23	2.98	2.54	—
Lipper Short-Intermediate U.S. Government Funds average	0.07	3.90	3.90	2.70	1.85	1.48	5.48
Putnam Small Cap Value Y (4/13/1999)	34.26	3.79	3.79	1.22	7.31	8.18	8.87
Russell 2000 Value Index	33.36	4.63	4.63	3.72	9.65	8.66	9.19
Lipper Small-Cap Value Funds average	31.39	3.60	3.60	1.98	7.99	7.81	9.28
Principal MidCap Fund Instl (3/1/2001)	15.02	18.26	18.26	16.40	16.85	15.66	11.88
Russell Mid Cap Index	19.91	17.10	17.10	11.61	13.40	12.41	9.78
Lipper Multi-Cap Growth Funds average	14.60	42.82	42.82	21.79	18.86	15.15	8.78
State Street S&P 500 Index;N (12/30/1992)	12.15	18.59	18.59	14.08	15.09	13.74	9.99
S&P 500 Index	12.15	18.40	18.40	14.18	15.22	13.88	10.13
Lipper S&P 500 Index Funds average	11.98	17.90	17.90	13.68	14.69	13.30	9.87
Putnam Equity Income Fund Y (6/15/1977)	15.58	6.07	6.07	8.30	11.46	11.70	10.35
Russell 1000 Value Index	16.25	2.80	2.80	6.07	9.74	10.50	—
Lipper Equity Income Funds average	13.75	4.43	4.43	6.47	9.90	9.80	10.58

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Putnam 529 for America

Underlying performance as of 12/31/20

	QUARTER	YEAR TO DATE	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION
Putnam Growth Opportunities Fund Y (10/2/1995)	7.92	38.76	38.76	24.84	22.19	17.24	10.03
Russell 1000 Growth Index	11.39	38.49	38.49	22.99	21.00	17.21	10.30
Lipper Large-Cap Growth Funds average	11.19	36.85	36.85	21.89	18.98	15.68	7.45
Putnam Income Fund Y (11/1/1954)	2.37	7.19	7.19	6.41	5.50	4.96	7.51
Bloomberg Barclays U.S. Aggregate Bond Index	0.67	7.51	7.51	5.34	4.44	3.84	—
Lipper Core Bond Funds average	1.45	8.24	8.24	5.37	4.59	3.90	—
Putnam High Yield Fund:Y (3/25/1986)	5.79	5.91	5.91	5.28	7.63	5.99	7.38
JPMorgan Developed High Yield Index	6.47	5.34	5.34	5.63	8.48	6.95	—
Lipper High Yield Funds average	6.11	5.45	5.45	5.10	7.12	5.63	7.19
Putnam Govt Money Market A (4/14/2016)	0.00	0.21	0.21	1.06	—	—	0.74
Lipper U.S. Government Money Market Funds	0.00	0.25	0.25	1.04	—	—	0.71
MFS Intl International Equity Fund (1/30/1996)	13.97	11.11	11.11	8.42	10.35	7.50	8.16
MSCI EAFE Index (ND)	16.05	7.82	7.82	4.28	7.45	5.51	5.02
Lipper International Large-Cap Growth average	14.59	21.22	21.22	9.65	10.50	6.65	7.68
Putnam Fixed Income Absolute Return Fund Y (12/23/2008)	3.33	0.84	0.84	3.63	3.73	2.47	3.02
ICE BofA U.S. Treasury Bill Index	0.03	0.74	0.74	1.65	1.23	0.66	0.59
Putnam Multi-Asset Absolute Return Fund Y (12/23/2008)	-0.95	-7.58	-7.58	-3.87	0.14	1.99	3.13
ICE BofA U.S. Treasury Bill Index	0.03	0.74	0.74	1.65	1.23	0.66	0.59

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THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 7

June 24, 2021

Item: Putnam 529 for America Program Manager Quarterly Report for the period ended March 31, 2021.

Summary:

Judy Minsk, Director, Investment Strategies, 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 Quarterly Report for period ended March 31, 2021.

College Savings Plans of Nevada Board of Trustees Meeting

Putnam 529 for AmericaSM Quarterly Report

January 1–March 31, 2021
FY 2021 Q3

Putnam 529 for America

Commentary as of 3/31/21 (FY 2021 Q3)

Plan update

- Putnam 529 for America plan assets grew to \$479M
- Total gross contributions were up 19% for the quarter and up 5% versus prior year
- Distributions from the plan were flat for the quarter and up 6% versus prior year
- Net contributions were up 29% versus the prior quarter and down 7% year over year
- NV assets, balances and new accounts were up for the quarter and versus prior year
- NV sales were in top 5 states for the quarter

Putnam updates

- Putnam 529 for America offering statement was restated as of March 31, 2021.

Putnam 529 for America

Highlights as of 3/31/21 (FY 2021 Q3)

Highlights	1st quarter 2021	4th quarter 2020	% change QvQ	1st quarter 2020	% change y/y
Assets under management	\$479,520,063	\$469,687,245	2.09%	\$393,289,533	21.93%
Total funded accounts	18,717	18,837	-0.64%	19,225	-2.64%
Total # unique customers	10,699	10,781	-0.76%	11,028	-2.98%
New accounts	248	207	19.81%	205	20.98%
Average customer balance	\$25,619	\$24,934	2.75%	\$20,457	25.23%
Nevada total assets	\$14,512,882	\$14,159,570	2.50%	\$10,553,130	37.52%
Nevada funded accounts	609	612	-0.49%	591	3.05%
Nevada average customer balance	\$23,831	\$23,137	3.00%	\$17,856	33.46%
New Nevada accounts	18	12	50.00%	10	80.00%
Total gross contributions	\$8,264,422	\$6,940,497	19.08%	\$7,845,301	5.34%
Total distributions	\$10,966,331	\$10,765,662	1.86%	\$10,358,665	5.87%
Net contributions	(\$2,701,910)	(\$3,825,165)	29.36%	(\$2,513,364)	-7.50%
Rollovers in	\$497,052	\$418,905	18.66%	\$220,125	125.80%
Rollovers out	\$1,847,875	\$1,880,311	-1.73%	\$2,540,028	-27.25%
Net rollovers	(\$1,350,823)	(\$1,461,406)	7.57%	(\$2,319,903)	41.77%
% of funded accounts with systematic investments	29.30%	29.30%	0.00%	30.10%	-2.66%

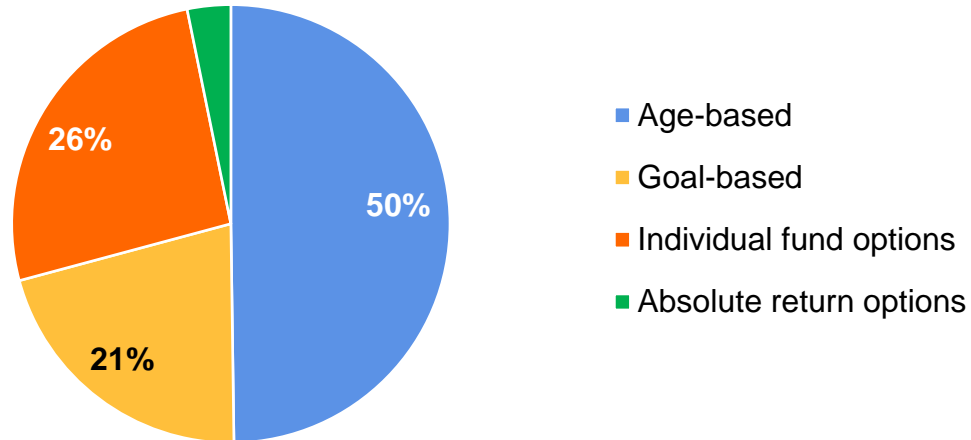
Accounts defined as a unique owner/beneficiary combination.

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 3/31/21 (FY 2021 Q3)



Category	3/31/21 Assets	Percentage of Grand Total
Age-based	\$238,685,841	49.78%
Goal-based	\$100,903,270	21.04%
Individual fund options	\$124,558,532	25.98%
Absolute return options	\$15,372,419	3.21%
Grand total	\$479,520,063	100.00%

Excludes seed transactions.

Putnam 529 for America

Assets by investment option as of 3/31/21 (FY 2021 Q3)

Category	Fund	3/31/21 Assets	Percentage of Grand Total
Age-based	Total	\$238,685,841	49.78%
	Age-based	\$238,685,841	49.78%
Goal-based	Total	\$100,903,270	21.04%
	Goal-based balanced	\$33,469,606	6.98%
	Goal-based growth	\$35,091,079	7.32%
	Goal-based aggressive growth	\$32,342,585	6.74%
Individual fund options	Total	\$124,558,532	25.98%
	Federated U.S. Gov. Securities 2–5 years	\$1,353,608	0.28%
	MFS Institutional International Equity	\$10,032,918	2.09%
	Principal MidCap Blend	\$20,016,120	4.17%
	Putnam 529 State Street S&P 500 Index	\$14,909,702	3.11%
	Putnam Equity Income	\$22,022,456	4.59%
	Putnam Government Money Market	\$16,260,811	3.39%
	Putnam Growth Opportunities	\$25,466,667	5.31%
	Putnam High Yield	\$2,895,955	0.60%
	Putnam Income	\$7,047,380	1.47%
	Putnam Small Cap Value	\$4,552,914	0.95%
Absolute return	Total	\$15,372,419	3.21%
	Fixed Income Absolute Return	\$6,853,900	1.43%
	Multi-Asset Absolute Return	\$8,518,519	1.78%
	Grand total	\$479,520,063	100.00%

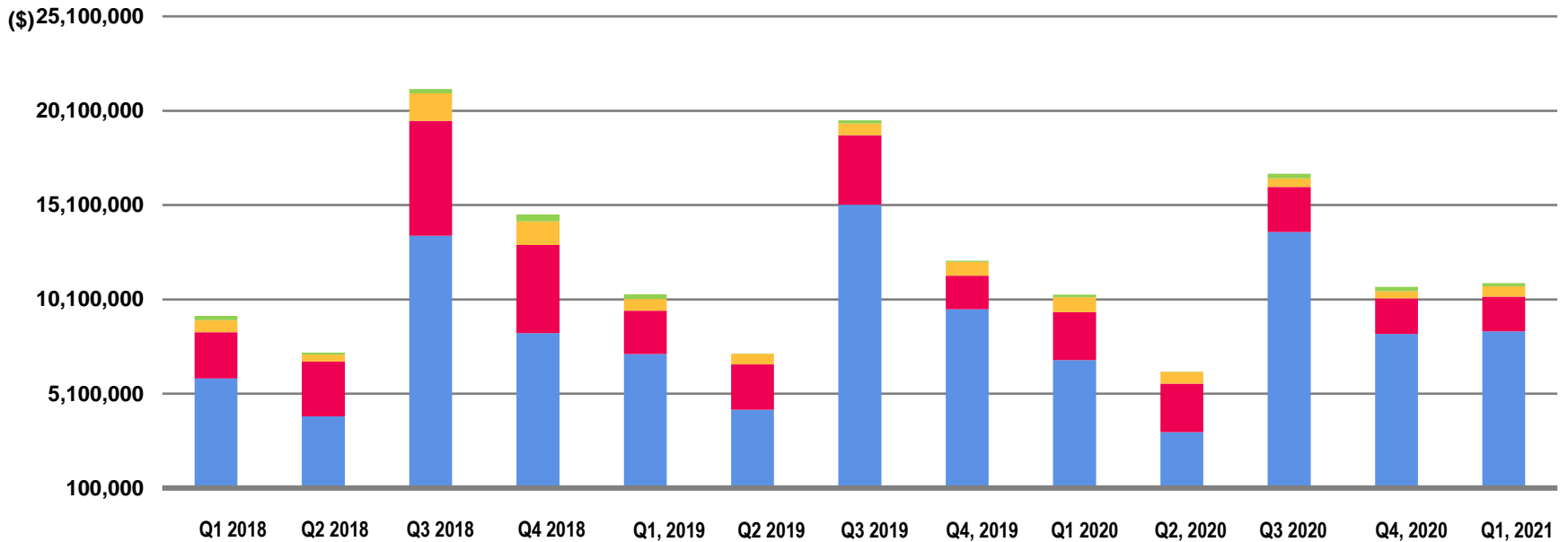
Putnam 529 for America

Contributions by type as of 3/31/21 (FY 2021 Q3)

Sales (calendar year)	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4, 2020	Q1, 2021
NV sales	\$656,735	\$163,878	\$205,986	\$347,738	\$581,346	\$202,558	\$389,142	\$239,679	\$277,800	\$294,565	\$596,471	\$248,675	\$528,948
National sales	10,049,947	\$7,772,511	\$7,200,116	\$7,794,521	\$6,867,191	\$5,860,673	\$5,729,197	\$8,098,168	\$7,567,501	\$5,381,312	\$4,773,548	\$6,691,822	\$7,735,474
Gross	10,706,682	\$7,936,389	\$7,406,102	\$8,142,260	\$7,448,536	\$6,063,232	\$6,118,339	\$8,337,847	\$7,845,301	\$5,675,877	\$5,370,019	\$6,940,497	\$8,264,422
NV net	566,424	\$25,358	(\$150,577)	\$191,770	\$322,783	(\$47,037)	(\$123,668)	\$78,638	\$149,610	\$158,149	\$311,848	\$196,890	\$244,347
National net	919,284	\$631,822	(\$13,691,838)	(\$6,645,408)	(\$3,245,535)	(\$1,106,550)	(\$13,346,522)	(\$3,884,298)	(\$2,662,974)	(\$752,490)	(\$11,699,827)	(\$4,022,055)	(\$2,946,257)
Net	1,485,709	\$657,180	(\$13,842,415)	(\$6,453,637)	(\$2,922,752)	(\$1,153,587)	(\$13,470,190)	(\$3,805,661)	(\$2,513,364)	(\$594,341)	(\$11,387,978)	(\$3,825,165)	(\$2,701,910)
New or existing account contributions	6,597,424	\$4,748,751	\$4,093,605	\$4,881,391	\$4,255,555	\$2,894,538	\$3,284,971	\$5,159,239	\$5,090,860	\$2,859,288	\$2,367,744	\$4,097,489	\$5,349,985
Total rollovers	1,522,691	\$543,921	\$700,637	\$610,986	\$603,265	\$567,070	\$237,112	\$605,573	\$220,125	\$383,728	\$596,981	\$418,905	\$497,052
Systematic investments	2,586,567	\$2,643,717	\$2,611,860	\$2,649,883	\$2,589,716	\$2,601,623	\$2,596,256	\$2,573,035	\$2,534,316	\$2,432,861	\$2,405,294	\$2,424,104	\$2,417,385
Systematics as % of sales	24.15%	33.31%	35.26%	32.54%	34.76%	42.90%	42.43%	30.85%	32.30%	42.86%	44.79%	34.92%	29.25%
Total rollovers	41	25	26	21	14	16	29	22	20	26	37	13	15

Putnam 529 for America

Distributions by category as of 3/31/21 (FY 2021 Q3)

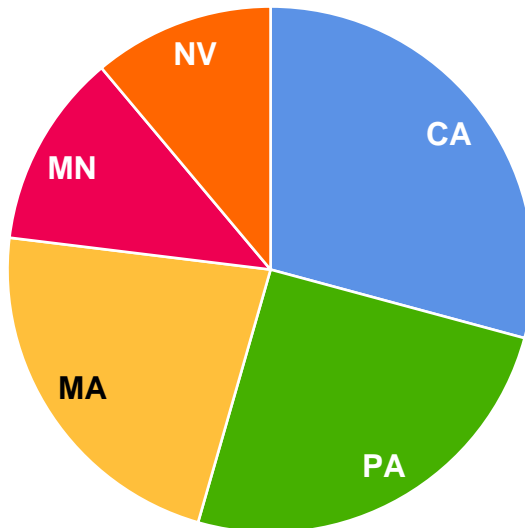


	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1, 2019	Q2 2019	Q3 2019	Q4, 2019	Q1 2020	Q2, 2020	Q3 2020	Q4, 2020	Q1, 2021
■ Qualified distributions	\$5,913,138	\$3,896,259	\$13,471,450	\$8,309,589	\$7,201,368	\$4,245,969	\$15,119,271	\$9,572,718	\$6,889,545	\$3,066,534	\$13,666,663	\$8,270,882	\$8,400,207
■ Rollovers out	\$2,452,367	\$2,905,730	\$6,097,679	\$4,676,985	\$2,294,650	\$2,402,879	\$3,681,333	\$1,794,074	\$2,540,028	\$2,567,165	\$2,398,312	\$1,880,311	\$1,847,875
■ Non-qualified distributions	\$636,187	\$375,282	\$1,463,045	\$1,247,154	\$633,574	\$564,360	\$629,137	\$730,801	\$780,959	\$631,271	\$461,495	\$392,709	\$541,368
■ In-plan transfers	\$219,281	\$101,939	\$216,343	\$362,168	\$241,696	\$3,611	\$158,788	\$45,915	\$148,133	\$5,248	\$231,526	\$221,760	\$176,882
Total distributions	\$9,220,973	\$7,279,209	\$21,248,517	\$14,595,897	\$10,371,288	\$7,216,819	\$19,588,529	\$12,143,508	\$10,358,665	\$6,270,218	\$16,757,997	\$10,765,662	\$10,966,331

Putnam 529 for America

Sales by state as of 3/31/21 (FY 2021 Q3)

**Top-selling states
FY 2021 Q3**



State	FY 2021 Q3 sales
CA	\$1,390,499
PA	\$1,202,484
MA	\$1,071,041
MN	\$569,492
NV	\$528,948
TX	\$465,393
FL	\$313,775
NJ	\$275,893
RI	\$249,632
MO	\$215,110

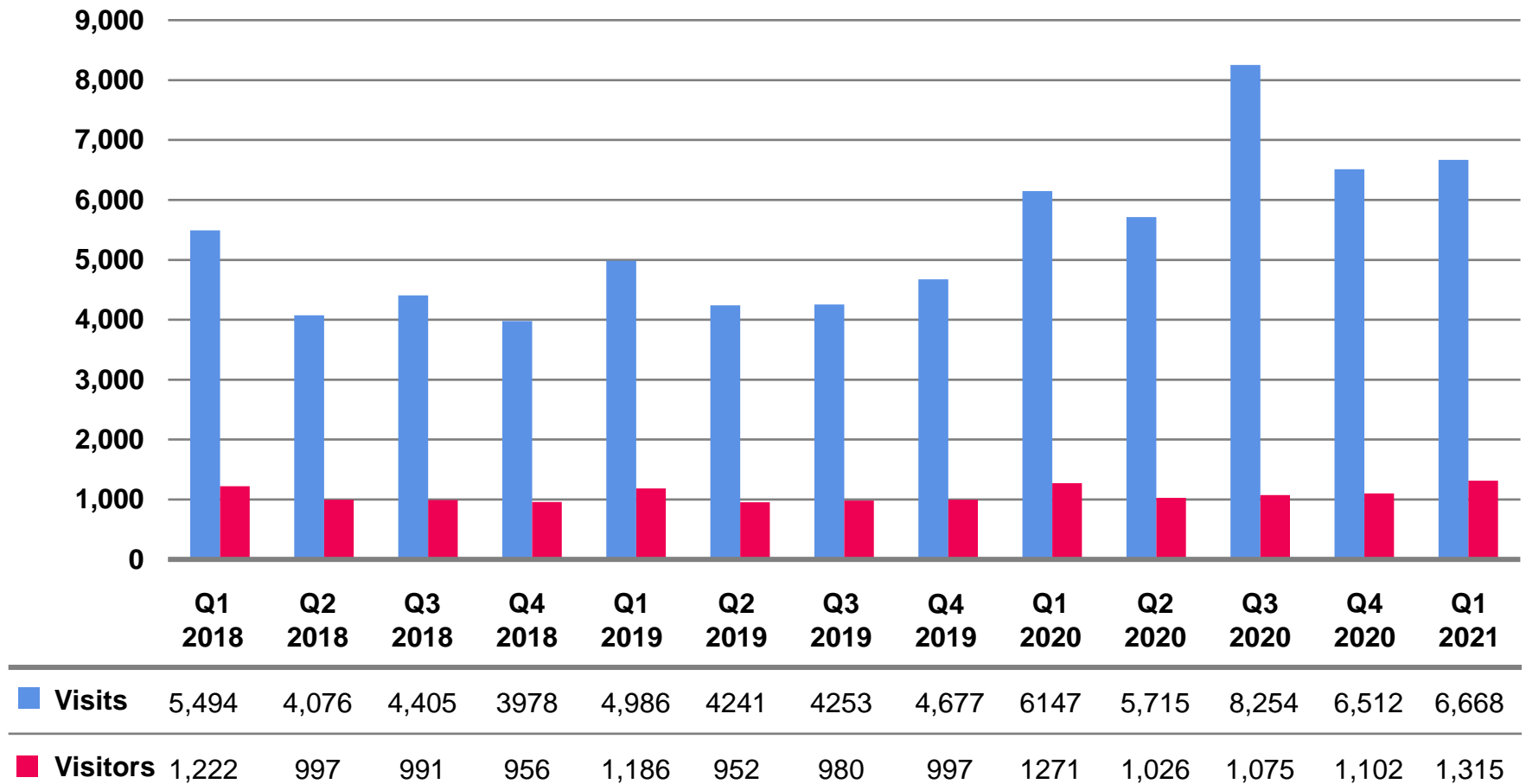
Putnam 529 for America

Client services metrics as of 3/31/21 (FY 2021 Q3)

Criteria	Service level
Transactions	97.9%
• 96% of all financial and non-financial transactions processed error free	
Telephone service	84.1%
• 80% of calls answered within 20 seconds	
Mail service	
• Transaction confirmations	100%
–99% of confirmations and checks mailed within 2 business days of any transaction	
• Quarterly statements	100%
–97% of customers receive quarterly statements within 5 business days of the end of each quarter	

Putnam 529 for America

Web usage by customers as of 3/31/21 (FY 2021 Q3)



Seasonal campaign – Tax season

- Banners on advisor and shareholder websites
- Wealth Management Center Resources and cross promotion of blogs:
 - Tax planning webcast on Feb 17
 - Blog: Tax Season good reminder of 529 plan tax benefits
- Q1 website views were up 28% vs. Q1 2020. Primary driver was paid search.



Tax season is a good reminder of 529 plan tax benefits

Tax season can provide a good reminder that 529 plans offer significant tax benefits for families looking for fund college education.

[More »](#)



Marketing and brand awareness

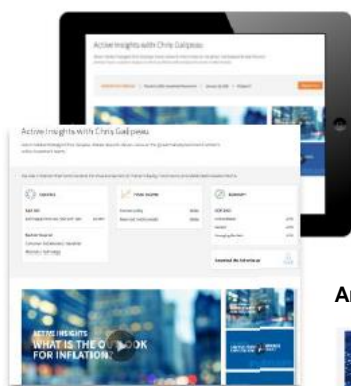
3/31/21 (FY 2021 Q3)

Digital first campaign



- Equity Income
- DIT
- Global Tech
- Small Cap Growth
- High Yield
- ESG Funds
- DAA Funds

Active Insights with Chris Galipeau



Webcast



Always Active campaign



Total Sales	Total Selling Advisors
\$2.04B	12.37K

Ameriprise Large Value promotion



Raymond James Growth Opportunities



RBC & Wells Fargo: Small Cap Growth



Wealth Management



Webcast



Performance commentary: Funds on watch status

Fund	Assets as of 3/31/21	Percentage of plan
Putnam Income Fund	\$7,047,380	1.47%
Putnam Small Cap Value Fund	\$4,552,914	0.95%
Putnam 529 GAA All Equity Portfolio	\$41,551,276	Underlying portfolio for age- and goal-based options
Putnam 529 GAA Growth Portfolio	\$60,949,214	Underlying portfolio for age- and goal-based options
Putnam 529 GAA Balanced Portfolio	\$95,082,409	Underlying portfolio for age- and goal-based options
Putnam 529 GAA Conservative Portfolio	\$46,579,667	Underlying portfolio for age- and goal-based options

Putnam Income Fund

- Putnam Income Fund returned -2.31% (Y shares, net) during the first quarter of 2021, while the BBG Barclays U.S. Aggregate Bond Index returned -3.37%.
- Our exposure to prepayment risk was the largest driver of outperformance during the quarter. Our slightly long positioning in the mortgage basis aided results, and our exposure to inverse IOs was also beneficial as interest rates rose and the yield curve steepened.
- Mortgage credit was also a meaningful contributor as spreads tightened across CMBS cash bonds in particular, and to a lesser extent within CRTs.
- Our underweight to corporate credit was a modest detractor during the quarter, as the Bloomberg Barclays U.S. Corporate Index ended the quarter 5 basis points tighter to settle at 91 basis points.

Putnam Small Cap Value Fund

- As investors around the world considered a potential return-to-normal scenario unfolding in 2021, markets responded with a rally for the deeply cyclical areas of equity markets. Factors leading the rally included smaller capitalization stocks and the value style, with the Russell 2000 Value Index increasing by more than 21%. Putnam's Small Cap Value Fund was well positioned for this environment, outperforming its benchmark index by more than 200 bps.
- While sector allocation decisions contributed positively to performance, security selection was the largest driver of returns. The portfolio's positioning within financials was an outsized positive contributor, with holdings in health care and information technology also producing strong outcomes. Top individual positions in the portfolio included Unifi (consumer discretionary), Olympic Steel (materials), and Newpark Resources (energy).
- Only two sectors detracted from relative performance: consumer discretionary and communication services. Stock selection drove the weakness in both sectors.
- The portfolio continues to be positioned for a similar pattern in the markets. With massive fiscal and monetary stimulus flowing into the economy, we believe 2021 could be one of the fastest growing years in decades and could also result in higher interest rates. This should benefit value over growth as improving nominal revenue growth expands into broad segments of the economy; and the interest in small cap stocks increases with risk appetite. Further, the outsized exposure of the financials and energy sectors in the small cap value universe has the asset class positioned to outperform.

Putnam Asset Allocation Conservative Portfolio

- For the three-month period ending 3/31/21, the Putnam 529 GAA Conservative portfolio was up 0.37% (net), outperforming its custom blended benchmark, which ended -0.41%.
- Over the quarter, our tactical allocation calls resulted in a positive contribution from dynamic allocation. On balance the strategies were slightly overweight equity risk and credit risk and neutral on interest rate risk. The strategies also had a long commodities position in place for most of the quarter.
- We moved between slightly overweight and overweight equity risk at various points during the quarter. Equity positioning was additive in Q1. An out-of-benchmark commodities position, initiated early in the year, was the other notable positive dynamic allocation contributor for the quarter.
- Our rates recommendation was neutral for the entirety of the quarter. Our credit recommendation was moved from neutral to slightly overweight in early March. Neither of these had a material impact on performance for the quarter.
- Our active implementation decisions also added value relative to the benchmark. Quantitative U.S. large-cap selection was the primary reason for outperformance within equity selection.
- Fixed income selection was positive, specifically a strategy focused on structured mortgage credit.
- Entering Q2 2021 we are slightly bullish on equities. In fixed income, our outlook for credit is modestly bullish while our outlook for rate-sensitive fixed income is neutral. We remain constructive on commodities.

Putnam Asset Allocation Balanced Portfolio

- For the three-month period ending 3/31/21, the Putnam 529 GAA Balanced portfolio was up 3.52% (net), outperforming its custom blended benchmark, which was up 2.36%.
- Over the quarter, our tactical allocation calls resulted in a positive contribution from dynamic allocation. On balance the strategies were slightly overweight equity risk and credit risk and neutral on interest rate risk. The strategies also had a long commodities position in place for most of the quarter.
- We moved between slightly overweight and overweight equity risk at various points during the quarter. Equity positioning was additive in Q1. An out-of-benchmark commodities position, initiated early in the year, was the other notable positive dynamic allocation contributor for the quarter.
- Our rates recommendation was neutral for the entirety of the quarter. Our credit recommendation was moved from neutral to slightly overweight in early March. Neither of these had a material impact on performance for the quarter.
- Our active implementation decisions also added value relative to the benchmark. Quantitative U.S. large-cap selection was the primary reason for outperformance within equity selection.
- Fixed income selection was positive, specifically a strategy focused on structured mortgage credit.
- Entering Q2 2021 we are slightly bullish on equities. In fixed income, our outlook for credit is modestly bullish while our outlook for rate-sensitive fixed income is neutral. We remain constructive on commodities.

Putnam Asset Allocation Growth Portfolio

- For the three-month period ending 3/31/21, the Putnam 529 GAA Growth portfolio was up 5.11% (net), outperforming its custom blended benchmark, which was up 3.99%.
- Over the quarter, our tactical allocation calls resulted in a positive contribution from dynamic allocation. On balance the strategies were slightly overweight equity risk and credit risk and neutral on interest rate risk. The strategies also had a long commodities position in place for most of the quarter.
- We moved between slightly overweight and overweight equity risk at various points during the quarter. Equity positioning was additive in Q1. An out-of-benchmark commodities position, initiated early in the year, was the other notable positive dynamic allocation contributor for the quarter.
- Our rates recommendation was neutral for the entirety of the quarter. Our credit recommendation was moved from neutral to slightly overweight in early March. Neither of these had a material impact on performance for the quarter.
- Our active implementation decisions also added value relative to the benchmark. Quantitative U.S. large-cap selection was the primary reason for outperformance within equity selection. International developed equity selection strength was offset by emerging market equity selection weakness.
- Fixed income selection was positive, specifically a strategy focused on structured mortgage credit.
- Entering Q2 2021 we are slightly bullish on equities. In fixed income, our outlook for credit is modestly bullish while our outlook for rate-sensitive fixed income is neutral. We remain constructive on commodities.

Putnam Asset Allocation All Equity Portfolio

- For the three-month period ending 3/31/21, the Putnam 529 GAA All Equity portfolio was up 5.99% (net), outperforming its custom blended benchmark, which was up 5.56%.
- As an all-equity portfolio, there was little contribution from asset allocation positioning.
- Our active implementation decisions added value relative to the benchmark. Quantitative U.S. large-cap selection was the primary reason for outperformance within equity selection.
- International developed equity selection strength was offset by emerging market equity selection weakness.
- Portfolio allocations remain close to benchmark weight, and we expect benchmark-relative performance will continue to be driven by security selection.

Putnam 529 for America

Performance as of 3/31/21

PORTFOLIOS	INCEPTION DATE	3 MONTHS		1 YEAR		3 YEARS		5 YEARS		10 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	BEFORE SALES CHARGE	AFTER SALES CHARGE	
AGE-BASED PORTFOLIOS														
Putnam 529 Age-Based Graduate	10/1/2010	0.00	-5.75	2.21	-3.67	1.66	-0.33	1.37	0.17	1.68	1.08	1.78	1.21	0.96
Putnam 529 Age-Based Graduate Index		-0.04	—	2.57	—	2.51	—	2.08	—	2.20	—	2.33	—	—
Putnam 529 Age-Based 2000	10/1/2010	-0.06	-5.81	3.07	-2.85	2.03	0.03	2.57	1.37	4.05	3.43	4.64	4.05	0.96
Putnam 529 Age-Based 2000 Index		-0.04	—	3.33	—	3.03	—	3.27	—	4.53	—	5.17	—	—
Putnam 529 Age-Based 2001	10/1/2010	0.06	-5.69	4.69	-1.33	2.54	0.54	3.20	1.98	4.54	3.92	5.17	4.58	0.98
Putnam 529 Age-Based 2001 Index		-0.03	—	4.91	—	3.66	—	3.95	—	5.05	—	5.74	—	—
Putnam 529 Age-Based 2002	10/1/2010	0.11	-5.64	6.56	0.43	3.07	1.06	3.87	2.65	5.02	4.40	5.69	5.09	1.00
Putnam 529 Age-Based 2002 Index		-0.01	—	6.78	—	4.32	—	4.67	—	5.59	—	6.30	—	—
Putnam 529 Age-Based 2003	10/1/2010	0.27	-5.50	8.72	2.47	3.63	1.61	4.60	3.37	5.51	4.88	6.21	5.61	1.03
Putnam 529 Age-Based 2003 Index		0.03	—	8.92	—	5.00	—	5.45	—	6.12	—	6.87	—	—
Putnam 529 Age-Based 2004	10/1/2010	0.56	-5.22	11.22	4.83	4.26	2.22	5.38	4.14	6.01	5.38	6.73	6.13	1.04
Putnam 529 Age-Based 2004 Index		0.21	—	11.47	—	5.79	—	6.31	—	6.67	—	7.45	—	—
Putnam 529 Age-Based 2005	10/1/2010	0.87	-4.93	14.16	7.60	4.96	2.91	6.18	4.93	6.47	5.84	7.23	6.62	1.07
Putnam 529 Age-Based 2005 Index		0.41	—	14.34	—	6.64	—	7.21	—	7.21	—	8.01	—	—
Putnam 529 Age-Based 2006	10/1/2010	1.21	-4.61	17.41	10.66	5.65	3.58	6.97	5.71	6.92	6.29	7.70	7.09	1.08
Putnam 529 Age-Based 2006 Index		0.64	—	17.65	—	7.53	—	8.11	—	7.73	—	8.56	—	—
Putnam 529 Age-Based 2007	10/1/2010	1.62	-4.23	20.99	14.04	6.37	4.29	7.66	6.39	7.32	6.68	8.10	7.49	1.09
Putnam 529 Age-Based 2007 Index		0.94	—	21.29	—	8.45	—	8.95	—	8.21	—	9.05	—	—
Putnam 529 Age-Based 2008	10/1/2010	2.09	-3.78	24.72	17.55	7.00	4.91	8.27	6.99	7.66	7.03	8.46	7.85	1.10
Putnam 529 Age-Based 2008 Index		1.27	—	25.10	—	9.26	—	9.69	—	8.63	—	9.48	—	—
Putnam 529 Age-Based 2009	10/1/2010	2.54	-3.35	28.50	21.11	7.55	5.45	8.81	7.53	7.97	7.34	8.79	8.18	1.11
Putnam 529 Age-Based 2009 Index		1.65	—	28.96	—	9.94	—	10.33	—	8.98	—	9.84	—	—
Putnam 529 Age-Based 2010	10/1/2010	3.06	-2.87	31.63	24.06	8.09	5.98	9.36	8.07	8.28	7.64	9.09	8.48	1.12
Putnam 529 Age-Based 2010 Index		2.09	—	32.23	—	10.59	—	10.95	—	9.31	—	10.18	—	—
Putnam 529 Age-Based 2011	1/3/2011	3.44	-2.51	34.05	26.34	8.41	6.30	9.75	8.46	8.53	7.89	8.80	8.17	1.13
Putnam 529 Age-Based 2011 Index		2.38	—	34.65	—	10.98	—	11.40	—	9.56	—	9.83	—	—

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

Putnam 529 for America

Performance as of 3/31/21

PORTFOLIOS	INCEPTION DATE	3 MONTHS		1 YEAR		3 YEARS		5 YEARS		10 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	BEFORE SALES CHARGE	AFTER SALES CHARGE	
AGE-BASED PORTFOLIOS														
Putnam 529 Age-Based 2012	1/3/2012	3.72	-2.24	36.26	28.43	8.67	6.54	10.09	8.80	—	—	10.46	9.75	1.13
Putnam 529 Age-Based 2012 Index		2.67	—	37.01	—	11.32	—	11.80	—	—	—	11.34	—	—
Putnam 529 Age-Based 2013	1/2/2013	4.00	-1.98	38.52	30.55	8.91	6.79	10.37	9.07	—	—	10.08	9.29	1.13
Putnam 529 Age-Based 2013 Index		2.94	—	39.24	—	11.61	—	12.13	—	—	—	11.09	—	—
Putnam 529 Age-Based 2014	1/2/2014	4.27	-1.73	40.62	32.53	9.18	7.05	10.63	9.33	—	—	8.30	7.42	1.14
Putnam 529 Age-Based 2014 Index		3.22	—	41.49	—	11.92	—	12.44	—	—	—	9.60	—	—
Putnam 529 Age-Based 2015	1/2/2015	4.58	-1.44	42.67	34.47	9.41	7.27	10.82	9.52	—	—	8.29	7.27	1.14
Putnam 529 Age-Based 2015 Index		3.47	—	43.50	—	12.18	—	12.69	—	—	—	10.09	—	—
Putnam 529 Age-Based 2016	1/4/2016	4.79	-1.23	44.40	36.09	9.64	7.50	11.03	9.72	—	—	10.16	8.92	1.14
Putnam 529 Age-Based 2016 Index		3.70	—	45.23	—	12.43	—	12.92	—	—	—	12.46	—	—
Putnam 529 Age-Based 2017	1/3/2017	4.91	-1.13	45.75	37.37	9.81	7.66	—	—	—	—	11.04	9.50	1.15
Putnam 529 Age-Based 2017 Index		3.89	—	46.62	—	12.64	—	—	—	—	—	13.28	—	—
Putnam 529 Age-Based 2018	1/2/2018	4.97	-1.06	46.91	38.47	10.02	7.87	—	—	—	—	8.62	6.66	1.15
Putnam 529 Age-Based 2018 Index		4.06	—	47.79	—	12.81	—	—	—	—	—	11.51	—	—
Putnam 529 Age-Based 2019	1/2/2019	5.14	-0.90	47.76	39.26	—	—	—	—	—	—	17.99	14.93	1.15
Putnam 529 Age-Based 2019 Index		4.20	—	48.71	—	—	—	—	—	—	—	20.64	—	—
Putnam 529 Age-Based 2020	1/2/2020	5.24	-0.81	48.46	39.92	—	—	—	—	—	—	16.01	10.64	1.16
Putnam 529 Age-Based 2020 Index		4.30	—	49.35	—	—	—	—	—	—	—	17.04	—	—
Putnam 529 Age-Based 2021*	1/4/2021	5.20	5.20	—	—	—	—	—	—	—	—	5.20	5.20	1.16
Putnam 529 Age-Based 2021 Index*		4.36	—	—	—	—	—	—	—	—	—	4.36	—	—
GOAL-BASED PORTFOLIOS														
Balanced	10/1/2010	3.55	-2.41	33.87	26.17	8.58	6.45	9.12	7.83	7.93	7.29	8.42	7.81	1.12
Balanced Index		2.54	—	34.73	—	11.15	—	10.71	—	8.90	—	9.44	—	—
Growth	10/1/2010	5.18	-0.87	48.60	40.06	10.22	8.07	11.40	10.09	9.39	8.75	10.16	9.54	1.16
Growth Index		4.38	—	49.90	—	13.18	—	13.45	—	10.64	—	11.47	—	—
Aggressive Growth	10/1/2010	5.86	-0.23	57.72	48.65	11.20	9.02	12.48	11.15	10.32	9.67	11.23	10.60	1.18
Aggressive Growth Index		5.56	—	58.93	—	14.41	—	14.96	—	11.66	—	12.66	—	—

* "Since inception" performance is not annualized, but cumulative. Periods of less than one year are not annualized, but cumulative.

Putnam 529 for America

Performance as of 3/31/21

PORTFOLIOS	INCEPTION DATE	3 MONTHS		1 YEAR		3 YEARS		5 YEARS		10 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	BEFORE SALES CHARGE	AFTER SALES CHARGE	
INDIVIDUAL OPTIONS														
Putnam Large Cap Value Fund	10/1/2010	11.10	4.71	56.78	47.76	12.50	10.30	13.31	11.98	11.54	10.88	12.69	12.05	1.04
Russell 1000 Value Index		11.26	—	56.09	—	10.96	—	11.74	—	10.99	—	12.11	—	—
Putnam Small Cap Value Fund	9/12/2014	23.58	16.47	114.85	102.49	9.80	7.65	11.85	10.54	--	—	8.37	7.39	1.44
Russell 2000 Value Index		21.17	—	97.05	—	11.57	—	13.56	—	--	—	9.74	—	—
MFS Institutional International Equity Fund	10/1/2010	1.04	-4.77	39.61	31.58	8.92	6.79	10.70	9.39	6.87	6.24	7.50	6.89	1.09
MSCI EAFE Index (ND)		3.48	—	44.57	—	6.08	—	8.85	—	5.52	—	6.19	—	—
Putnam Growth Opportunities Fund	7/5/2016	-0.26	-5.99	54.81	45.91	23.03	20.62	—	—	—	—	23.22	21.69	1.19
Russell 1000 Growth Index		0.94	—	62.74	—	22.80	—	—	—	—	—	22.20	—	—
Principal MidCap Fund	10/1/2010	3.39	-2.55	59.92	50.72	17.45	15.16	16.95	15.57	14.52	13.84	15.79	15.14	1.09
Russell Mid Cap Index		8.14	—	73.64	—	14.73	—	14.67	—	12.47	—	13.92	—	—
State Street S&P 500 Index	6/27/2012	6.05	-0.04	55.59	46.64	16.25	13.98	15.70	14.34	—	—	14.98	14.21	0.55
S&P 500 Index		6.17	—	56.35	—	16.78	—	16.29	—	—	—	15.61	—	—
Putnam High Yield	4/21/2017	0.58	-3.44	22.32	17.43	5.48	4.05	—	—	—	—	4.97	3.89	1.17
JPMorgan Developed High Yield Index		1.38	—	24.45	—	6.41	—	—	—	—	—	5.80	—	—
Putnam Income Fund	10/1/2010	-2.33	-6.23	5.22	1.01	5.16	3.74	4.73	3.88	4.05	3.62	4.02	3.61	0.88
BBG Barclays U.S. Aggregate Bond Index		-3.37	—	0.71	—	4.65	—	3.10	—	3.44	—	3.19	—	—
Federated Hermes Short-Intermediate Government Fund	10/1/2010	-1.42	-5.37	-0.89	-4.86	3.10	1.71	1.39	0.57	1.18	0.77	0.98	0.59	0.98
ICE BofA 3–5 Year Treasury Index		-1.27	—	-0.62	—	4.03	—	2.22	—	2.41	—	2.14	—	—
Putnam Government Money Market Fund	8/18/2016	0.00	0.00	0.00	0.00	0.89	0.89	—	—	—	—	0.61	0.61	0.47
Lipper U.S. Government Money Market Funds Average		0.00	—	0.03	—	0.97	—	—	—	—	—	0.74	—	—
Fixed Income Absolute Return Fund	10/1/2010	1.44	0.42	10.35	9.24	3.22	2.87	4.28	4.07	2.03	1.93	2.30	2.20	0.92
ICE BofA U.S. Treasury Bill Index		0.03	—	0.12	—	1.55	—	1.21	—	0.66	—	0.64	—	—
Multi-Asset Absolute Return Fund	10/1/2010	-1.83	-7.48	-4.31	-9.81	-3.67	-5.56	-0.34	-1.51	1.01	0.42	1.57	1.00	1.00
ICE BofA U.S. Treasury Bill Index		0.03	—	0.12	—	1.55	—	1.21	—	0.66	—	0.64	—	—

Source: Bloomberg Index Services Limited. Periods of less than one year are not annualized, but cumulative.

Putnam 529 for America

Underlying performance as of 3/31/21

	QUARTER	YEAR TO DATE	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION
Putnam GAA All Equity Portfolio (9/29/2010)	5.99	5.99	58.49	11.64	12.93	10.77	11.72
Putnam Equity Blended Index	5.56	5.56	58.93	14.41	14.96	11.66	12.67
Lipper Multi-Cap Core Funds average	6.87	6.87	59.90	14.03	14.32	11.91	13.04
Putnam GAA Growth Portfolio (9/29/2010)	5.11	5.11	46.39	10.31	11.49	9.52	10.28
Putnam Growth Blended Benchmark	3.99	3.99	46.99	12.76	12.94	10.29	11.07
Lipper Mixed-Asset Target Allocation Growth Funds average	4.24	4.24	41.23	10.25	10.44	8.36	9.12
Putnam GAA Balanced Portfolio (9/29/2010)	3.52	3.52	34.25	9.16	9.63	8.62	9.12
Putnam Balanced Blended Benchmark	2.36	2.36	34.68	11.45	10.86	9.17	9.70
Lipper Mixed-Asset Target Allocation Moderate Funds average	3.03	3.03	31.57	8.35	8.47	6.87	7.44
Putnam GAA Conservative Portfolio (9/29/2010)	0.37	0.37	17.92	6.76	6.54	6.23	6.34
Putnam Conservative Blended Benchmark	-0.41	-0.41	17.30	8.23	7.17	6.46	6.60
Lipper Mixed-Asset Target Allocation Conserv. Funds average	0.73	0.73	21.05	6.26	6.10	5.19	5.51
529 Federated Hermes Short-Intermediate Government Fund (2/18/1983)	-1.41	-1.41	-0.62	3.48	1.77	1.57	5.40
ICE BofA 3-5 Year Treasury Index	-1.27	-1.27	-0.62	4.03	2.22	2.41	—
Lipper Short-Intermediate U.S. Government Funds average	-0.94	-0.94	0.45	2.57	1.39	1.37	5.40
Putnam Small Cap Value Y (4/13/1999)	23.74	23.74	116.08	10.16	12.26	9.74	9.83
Russell 2000 Value Index	21.17	21.17	97.05	11.57	13.56	10.06	10.04
Lipper Small-Cap Value Funds average	22.12	22.12	103.78	10.06	11.91	9.26	10.14
Principal MidCap Fund Instl (3/1/2001)	3.49	3.49	60.76	17.93	17.44	15.04	11.91
Russell Mid Cap Index	8.14	8.14	73.64	14.73	14.67	12.47	10.08
Lipper Multi-Cap Growth Funds average	1.45	1.45	71.60	21.69	20.08	14.74	8.81
State Street S&P 500 Index;N (12/30/1992)	6.15	6.15	56.28	16.72	16.17	13.78	10.13
S&P 500 Index	6.17	6.17	56.35	16.78	16.29	13.91	10.27
Lipper S&P 500 Index Funds average	6.05	6.05	55.70	16.29	15.77	13.34	10.01
Putnam Large Cap Value Fund Y (6/15/1977)	11.22	11.22	57.62	12.95	13.77	11.99	10.55
Russell 1000 Value Index	11.26	11.26	56.09	10.96	11.74	10.99	—
Lipper Equity Income Funds average	1.11	1.11	22.34	5.82	6.86	5.37	7.74

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

Putnam 529 for America

Underlying performance as of 3/31/21

	QUARTER	YEAR TO DATE	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION
Putnam Growth Opportunities Fund Y (10/2/1995)	-0.18	-0.18	55.49	23.53	22.62	16.52	9.92
Russell 1000 Growth Index	0.94	0.94	62.74	22.80	21.05	16.63	10.23
Lipper Large-Cap Growth Funds average	11.35	11.35	57.26	11.20	12.06	10.55	6.49
Putnam Income Fund Y (11/1/1954)	-2.31	-2.31	5.62	5.56	5.12	4.46	7.44
Bloomberg Barclays U.S. Aggregate Bond Index	-3.37	-3.37	0.71	4.65	3.10	3.44	—
Lipper Core Bond Funds average	-2.94	-2.94	4.70	4.82	3.43	3.50	—
Putnam High Yield Fund: Y (3/25/1986)	0.73	0.73	22.20	5.86	7.08	5.68	7.35
JPMorgan Developed High Yield Index	1.38	1.38	24.45	6.41	8.12	6.65	—
Lipper High Yield Funds average	1.29	1.29	51.94	9.90	11.26	6.37	8.54
Putnam Govt Money Market A (4/14/2016)	0.00	0.00	0.01	0.99	—	—	0.70
Lipper U.S. Government Money Market Funds	0.00	0.00	0.03	0.97	—	—	0.68
MFS Intl International Equity Fund (1/30/1996)	1.11	1.11	40.22	9.32	11.12	7.29	8.12
MSCI EAFE Index (ND)	3.48	3.48	44.57	6.08	8.85	5.52	5.11
Lipper International Large-Cap Growth average	2.30	2.30	63.70	7.11	11.09	7.87	8.42
Putnam Fixed Income Absolute Return Fund Y (12/23/2008)	1.37	1.37	10.60	3.53	4.64	2.40	3.08
ICE BofA U.S. Treasury Bill Index	0.03	0.03	0.12	1.55	1.21	0.66	0.58
Putnam Multi-Asset Absolute Return Fund Y (12/23/2008)	-1.72	-1.72	-4.01	-3.33	0.03	1.40	2.92
ICE BofA U.S. Treasury Bill Index	0.03	0.03	0.12	1.55	1.21	0.66	0.58

Source: Bloomberg Index Services Limited. Periods of less than one year are not annualized, but cumulative.

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THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 8
June 24, 2021

**Item: Prepaid Summary and Quarterly Performance
Report for the Nevada Prepaid Tuition Program for
the period ended December 31, 2020**

Summary:

Please find attached the Prepaid Tuition Program report for period ended December 31, 2020.

Staff 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 December 31, 2020.

NEVADA **P**REPAID**T**UITION **N**

QUARTERLY REPORT AS OF
DECEMBER 31, 2021

Summary of Nevada Prepaid Tuition 2nd Quarter FY 21 Activity

Active Contracts
11,981

Contracts Paid
in Full
195

Contracts
Depleted
119

Contracts Sold
105

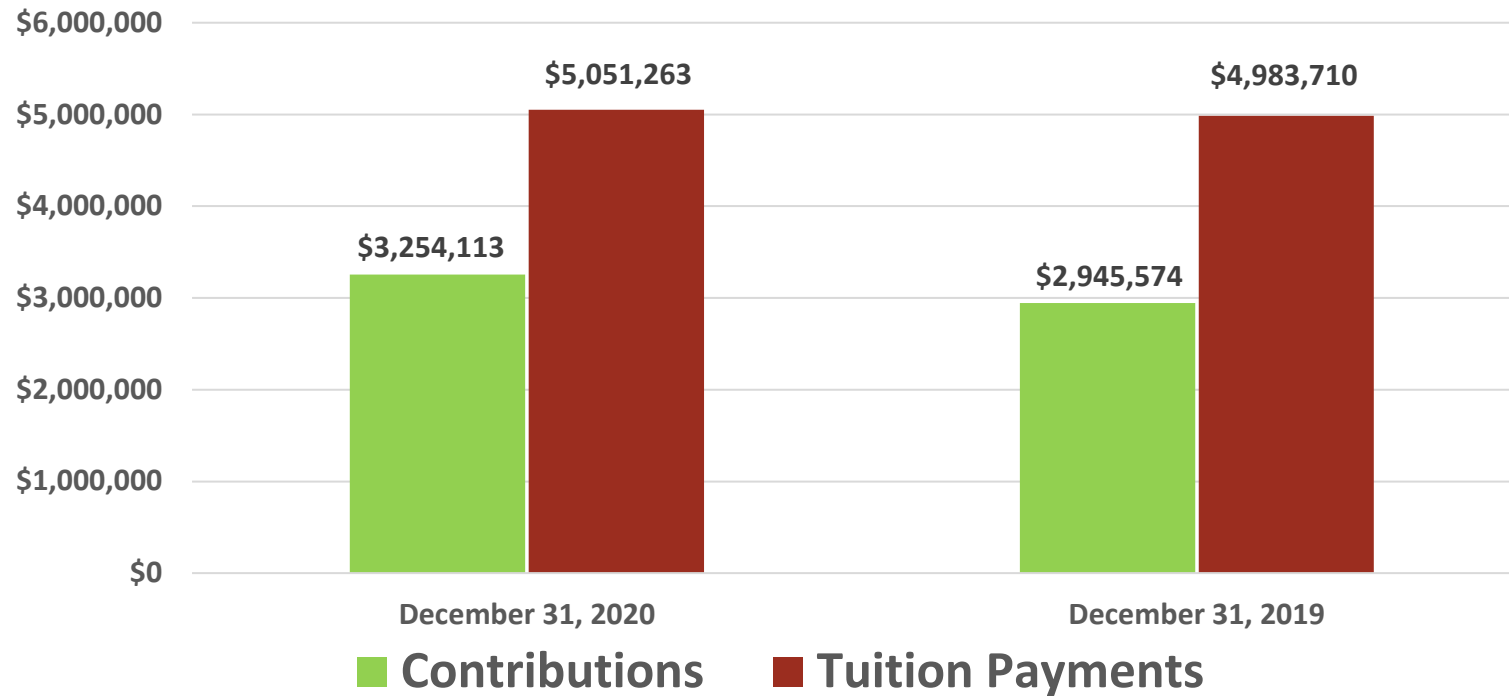
Contributions
\$ 2,533,996

Tuition
Payments
\$5,051,263

Market Value of
Assets
\$356,263,978

Funded Status
165.7%

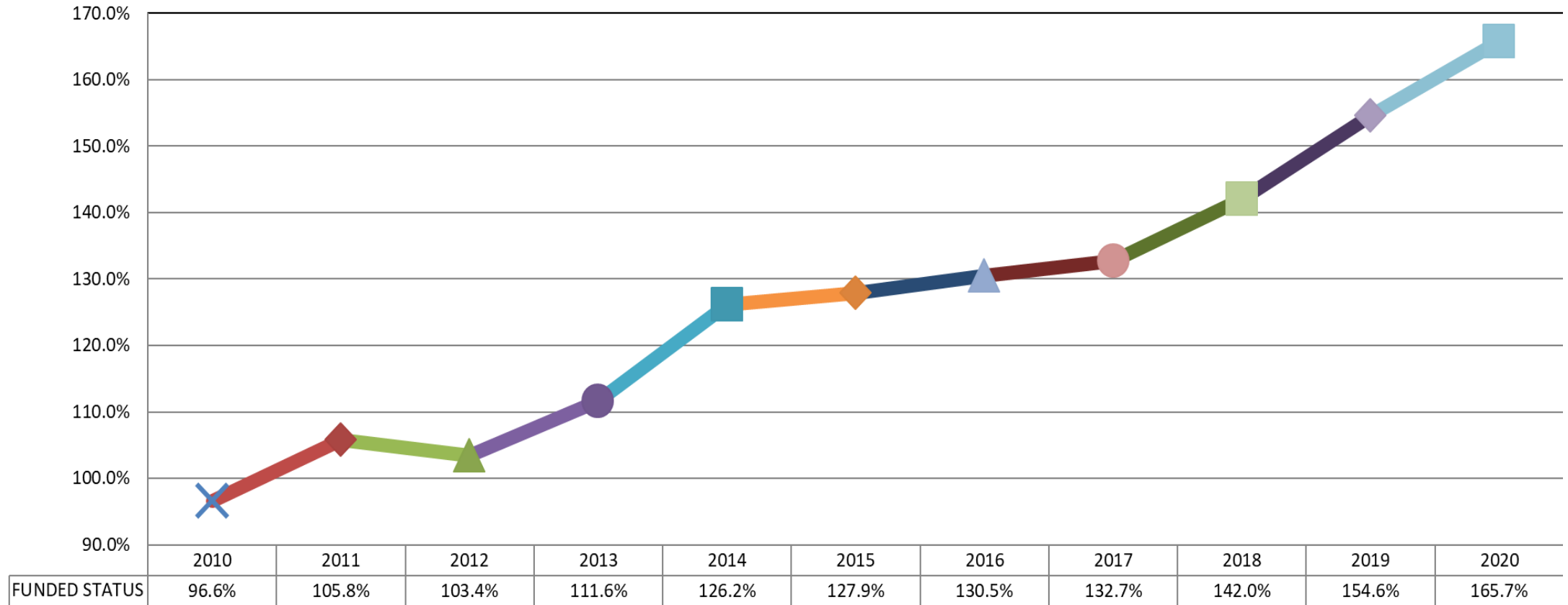
2nd Quarter FY 21 Contributions vs. Tuition Payments



There was a 10.47% increase in Contributions compared to the same quarter FY 20. This was mainly attributable to more folks paying lump sum in the first 2 months of enrollment compared to the prior enrollment period.

Tuition payments increased just slightly (1.36%) compared to the same quarter FY 20.

Tuition Payments were made to 163 different institutions



Funded Status by Fiscal Year

As of June 30, 2020 the funded status was 165.7%, the highest since inception.

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 9
June 24, 2021

**Item: Prepaid Summary and Quarterly Performance
Report for the Nevada Prepaid Tuition Program for
the period ended March 31, 2021.**

Summary:

Please find attached the Prepaid Tuition Program report for period ended March 31, 2021.

Staff 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, 2021.

NEVADA **P**REPAID**T**UITION **N**

QUARTERLY REPORT AS OF
MARCH 31, 2021

Summary of Nevada Prepaid Tuition 3rd Quarter FY 21 Activity

Active Contracts
12,027

Contracts Paid
in Full
244

Contracts
Depleted
92

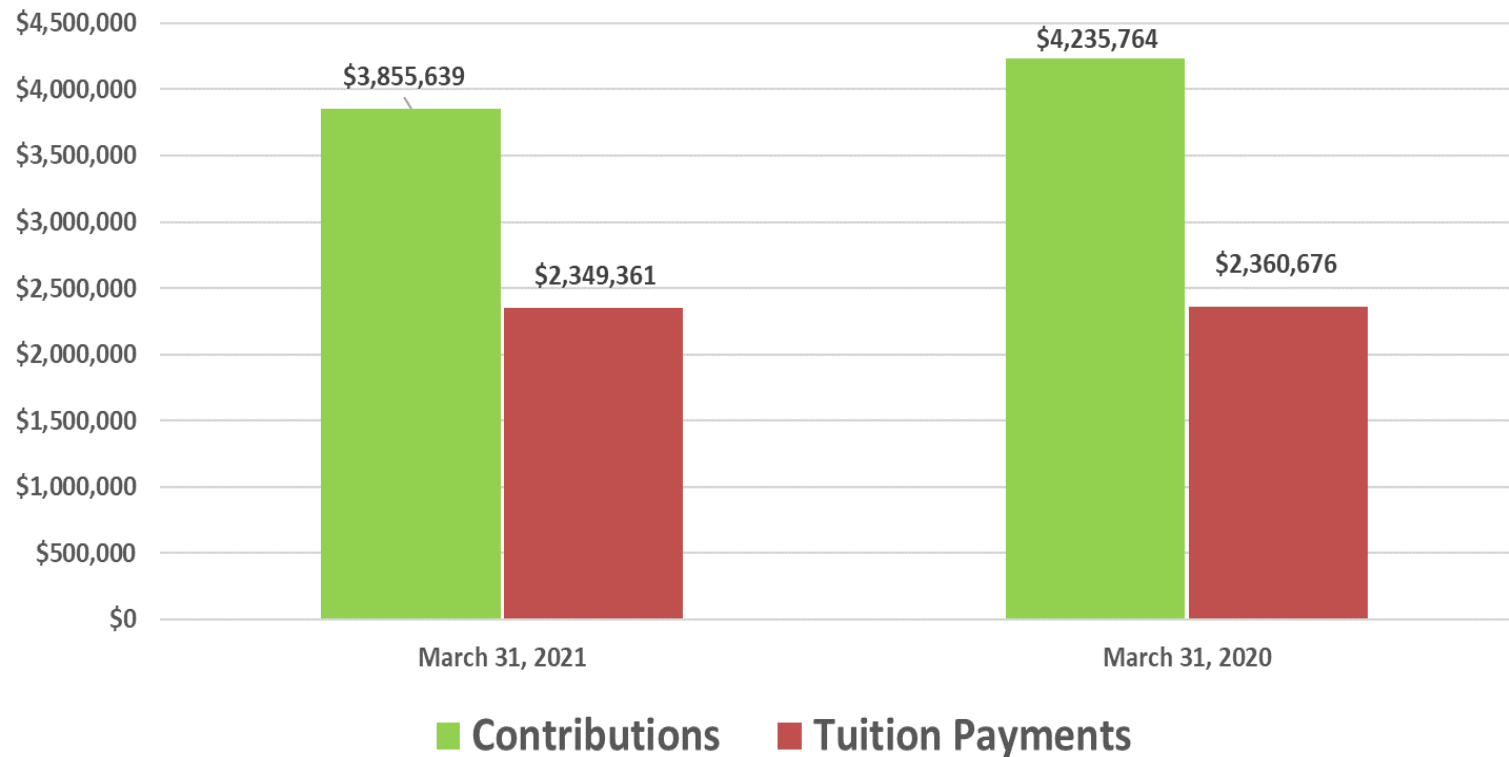
Contracts Sold
204

Contributions
\$ 3,855,639

Tuition
Payments
\$2,349,361

Market Value of
Assets
\$373,545,737

Funded Status
165.7%

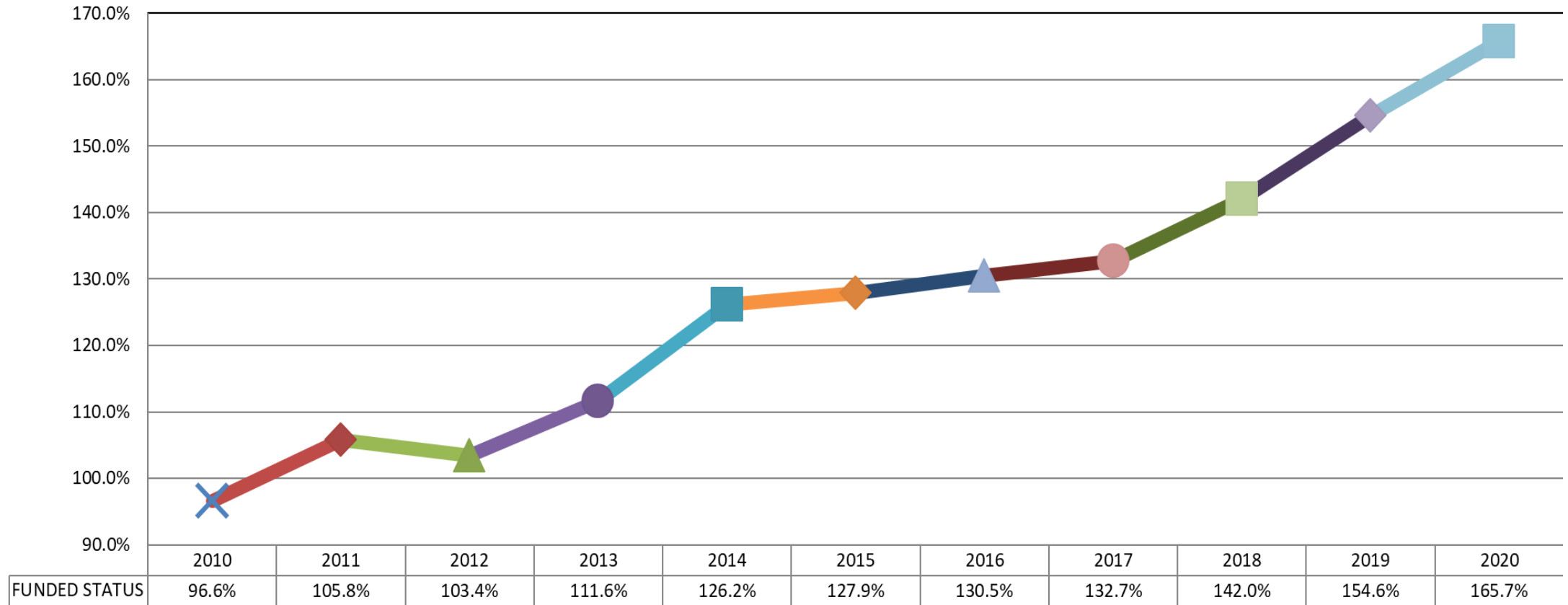


1st Quarter FY 21 Contributions vs. Tuition Payments

There was a slight decrease (8.97%) in Contributions compared to the same quarter FY 20. This is mainly attributable to more contract holders doing early payoffs on their contracts and older contracts being paid in full.

Tuition payments had a minimal decrease(.48%)compared to the same quarter FY 20.

Tuition Payments were made to 195 different institutions



Funded Status by Fiscal Year

As of June 30, 2020 the funded status was 165.7%, the highest since inception.

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 10
June 24, 2021

**Item: Prepaid Tuition/Higher Education Trust Fund
Investment Performance Review for the Quarter
End Performance Summary for period ended
December 31, 2020**

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 December 31, 2020.

Eric White, with Meketa 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 December 31, 2020.

Nevada 529 College Savings Programs

April 22, 2021

4Q 2020 Nevada Prepaid
Tuition Plan Quarterly Report

Introduction

The Nevada Prepaid Tuition Plan Portfolio had an aggregate value of \$345.0 million as of December 31, 2020. During the latest quarter, the Total Portfolio increased in value by \$20.3 million, and over the past 1-year period the Total Portfolio increased in value by \$23.2 million.

For the year, global risk assets recovered meaningfully from their declines to finish in strong positive territory, largely driven by record fiscal and monetary stimulus and much more certainty related to the containment of the virus. US equities and longer-dated Treasuries performed particularly well in 2020 given policy support. Equities in China likewise performed well as China contained the virus and consequently started the reopening of their economy earlier than others. Overall, the lock-down of the global economy throughout the year to slow the spread of the COVID-19 pandemic led the IMF to materially alter expectations for economic growth. The IMF forecasts global GDP to come in 3.5% lower in 2020, followed by a sharp 5.5% recovery in 2021. In advanced economies, GDP is projected to decline by 4.9% for 2020, and recover by 4.3% in 2021, as economies reopen and vaccination progress is made. The US was expected to fare slightly better, with an estimated 3.4% contraction in 2020 and a recovery of 5.1% in 2021. Actual figures for 2020 showed US growth came in above expectations, contracting only 2.5%. Growth projections are also weak for many emerging economies, with China being the notable exception with expected and actual growth both coming in at 2.3%.

Asset Allocation Trends

With respect to policy targets, the Total Portfolio ended the latest quarter overweight Large Cap Equity and Mid Cap Equity, and underweight Fixed Income, Small Cap Equity, and Covered Calls. All asset class weights remain within their policy target ranges.

Recent Investment Performance

The Total Portfolio outperformed its policy benchmark over the most recent quarter by 31 basis points, net of fees. The portfolio returned 11.9% after fees over the 1-year period, outperforming its benchmark by 1.3%. The portfolio also outperformed over the 3-year and 5-year periods by 51 and 14 basis points, respectively.

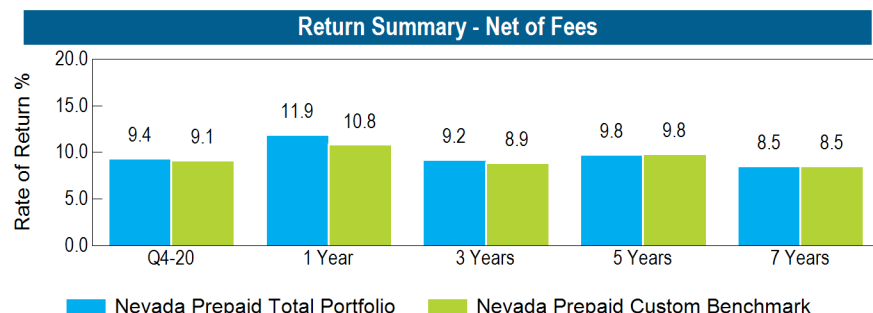
Recent Investment Performance

	Quarter	1 Year	3 Year	5 Year
Total Portfolio (Gross of Fees) ²	9.43	12.10	9.36	9.96
Total Portfolio (Net of Fees)	9.37	11.89	9.23	9.78
Policy Benchmark ¹	9.12	10.83	8.85	9.82
Excess Return (Net)	0.31	1.27	0.51	0.14
Public DB \$250M-\$1B Peer Median	10.54	12.80	8.86	9.78

¹ Policy Benchmark consists of 39% S&P 500 Index, 30% BBgBarc US Aggregate A+ Bond Index, 20% CBOE BXM Index, 7% S&P Mid Cap 400 Index, 4% S&P Small Cap 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 Mid Cap 400 Index, 4% S&P Small Cap 600 Index.

² Total Gross of Fees amounts estimated using the following manager fee schedule: Vanguard LCE = 4 bps, Vanguard MCE & SCE = 8 bps, Glenmede = 64 bps, GH = 19 bps

Performance and Market Values | As of December 31, 2020



Summary of Cash Flows		
	Fourth Quarter	One Year
Beginning Market Value	\$324,624,953	\$321,781,667
Net Cash Flow	-\$10,214,741	-\$15,265,743
Net Investment Change	\$30,553,909	\$38,448,196
Ending Market Value	\$344,964,120	\$344,964,120

	Market Value	3 Mo	1 Yr	3 Yrs	5 Yrs	7 Yrs
Nevada Prepaid Total Portfolio	344,964,120	9.4	11.9	9.2	9.8	8.5
<i>Nevada Prepaid Custom Benchmark</i>		<i>9.1</i>	<i>10.8</i>	<i>8.9</i>	<i>9.8</i>	<i>8.5</i>
<i>InvMetrics Public DB \$250mm-\$1B Net Median</i>		<i>10.5</i>	<i>12.8</i>	<i>8.9</i>	<i>9.8</i>	<i>7.6</i>
Public Equity	188,970,277	14.8	17.3	12.9	14.6	12.2
Vanguard - Large Cap Equity	149,579,513	12.1	18.4	14.2	15.2	12.9
<i>S&P 500</i>		<i>12.1</i>	<i>18.4</i>	<i>14.2</i>	<i>15.2</i>	<i>12.9</i>
Vanguard - Mid Cap Equity	26,300,603	24.4	13.6	8.4	12.3	9.7
<i>S&P 400 MidCap</i>		<i>24.4</i>	<i>13.7</i>	<i>8.4</i>	<i>12.3</i>	<i>9.8</i>
Vanguard - Small Cap Equity	13,090,161	31.3	11.5	7.8	12.4	9.3
<i>S&P 600 SmallCap</i>		<i>31.3</i>	<i>11.3</i>	<i>7.7</i>	<i>12.4</i>	<i>9.3</i>
Fixed Income Composite	88,904,992	-0.6	6.8	4.7	3.5	3.4
Garcia Hamilton	88,535,578	--	--	--	--	--
<i>BBgBarc US Aggregate A+ TR</i>		<i>0.1</i>	<i>7.1</i>	<i>5.0</i>	<i>3.9</i>	<i>3.8</i>
Mesirow	369,415					
Covered Calls	67,088,851	8.8	4.4	5.8	5.9	--
Glenmede Secured Options	67,088,851	8.8	4.4	5.8	5.9	--
<i>CBOE S&P 500 BuyWrite USD</i>		<i>7.5</i>	<i>-2.8</i>	<i>2.6</i>	<i>5.5</i>	<i>5.5</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

Garcia Hamilton's all-in effective fee as of December 31, 2020 is 19 basis points. Please note the following tiered fee schedule: 25 basis points on the first \$25 million, 20 basis points on the next \$25 million, 14 basis points on the next \$200 million, and 13 basis points thereafter.

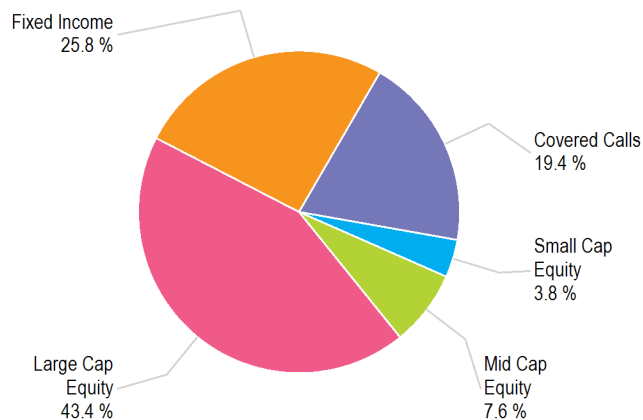
Actual v. Target Allocation | As of December 31, 2020

With respect to policy targets, the Total Portfolio ended the latest quarter underweight Fixed Income and overweight Equities. Within Domestic Equity, Small Cap Equity was slightly underweight, Mid Cap Equity was slightly overweight and Large Cap equity was materially overweight its target allocation. Fixed Income is currently 4.2% below its 30% target while the Covered Calls asset class was slightly underweight its 20% target allocation.

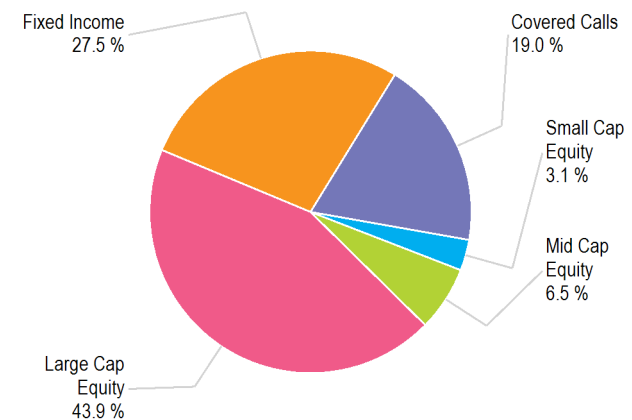
Asset Allocation vs. Target						
	Current	Current	Policy	Difference*	Policy Range	Within Range
Small Cap Equity	\$13,090,161	3.8%	4.0%	-0.2%	1.0% - 7.0%	Yes
Mid Cap Equity	\$26,300,603	7.6%	7.0%	0.6%	2.0% - 12.0%	Yes
Large Cap Equity	\$149,579,513	43.4%	39.0%	4.4%	34.0% - 44.0%	Yes
Fixed Income	\$88,904,992	25.8%	30.0%	-4.2%	25.0% - 35.0%	Yes
Covered Calls	\$67,088,851	19.4%	20.0%	-0.6%	15.0% - 25.0%	Yes
Total	\$344,964,120	100.0%	100.0%			

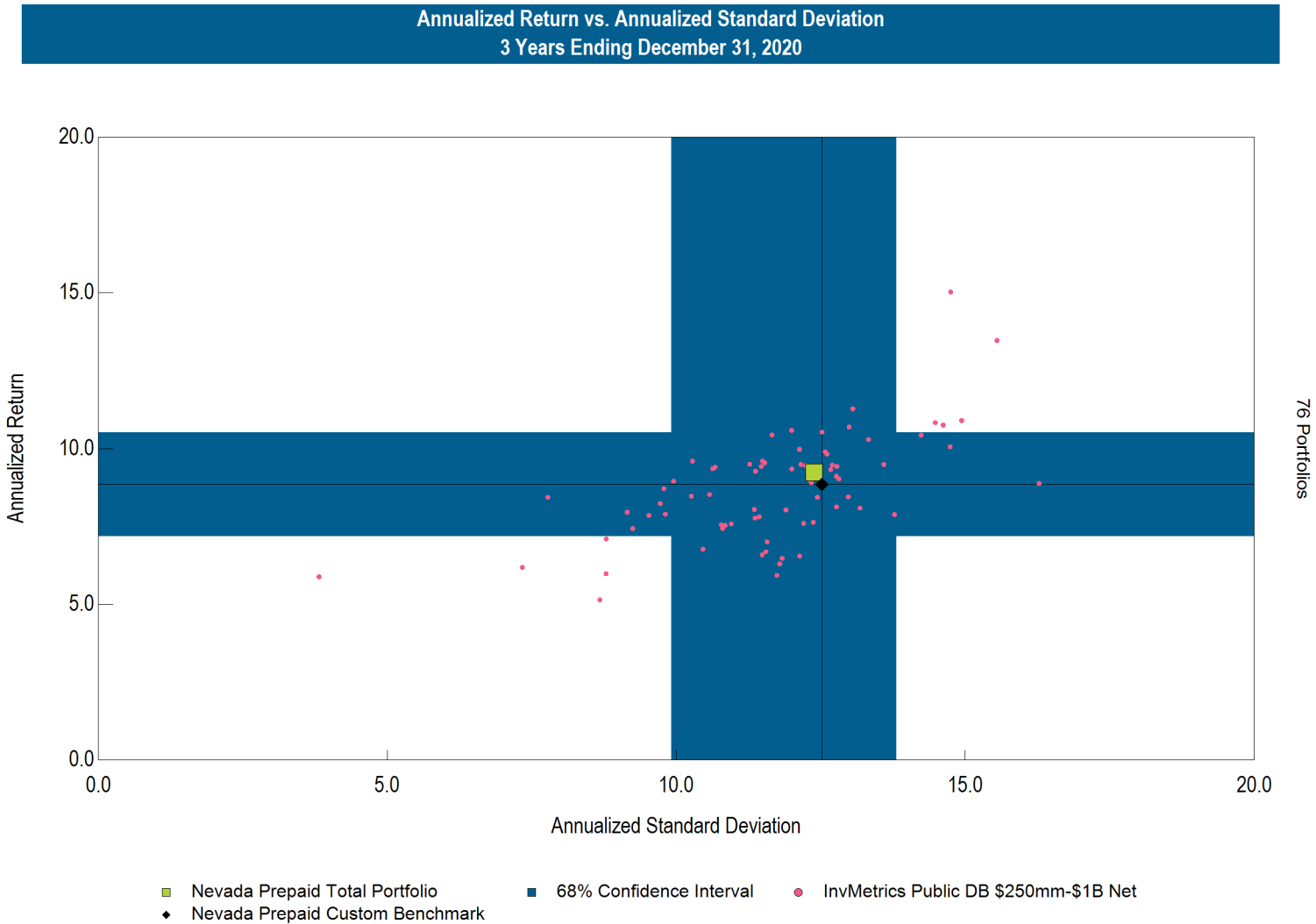
*Difference between Policy and Current Allocation

Asset Allocation as of December 31, 2020



Asset Allocation as of September 30, 2020





Manager Performance - Net of Fees | As of December 31, 2020

	Market Value (\$)	QTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
Vanguard - Large Cap Equity	149,579,513	12.1	53	18.4	38	14.2	28	15.2	21
<i>S&P 500</i>		<i>12.1</i>	<i>53</i>	<i>18.4</i>	<i>38</i>	<i>14.2</i>	<i>27</i>	<i>15.2</i>	<i>21</i>
Excess Return		0.0		0.0		0.0		0.0	
Vanguard - Mid Cap Equity	26,300,603	24.4	27	13.6	39	8.4	51	12.3	33
<i>S&P 400 MidCap</i>		<i>24.4</i>	<i>27</i>	<i>13.7</i>	<i>38</i>	<i>8.4</i>	<i>50</i>	<i>12.3</i>	<i>31</i>
Excess Return		0.0		-0.1		0.0		0.0	
Vanguard - Small Cap Equity	13,090,161	31.3	21	11.5	46	7.8	32	12.4	28
<i>S&P 600 SmallCap</i>		<i>31.3</i>	<i>21</i>	<i>11.3</i>	<i>47</i>	<i>7.7</i>	<i>33</i>	<i>12.4</i>	<i>28</i>
Excess Return		0.0		0.2		0.1		0.0	
Garcia Hamilton	88,535,578	--	--	--	--	--	--	--	--
<i>BBgBarc US Aggregate A+ TR</i>		<i>0.1</i>	<i>99</i>	<i>7.1</i>	<i>81</i>	<i>5.0</i>	<i>77</i>	<i>3.9</i>	<i>87</i>
Excess Return									
Mesirow	369,415								
Glenmede Secured Options	67,088,851	8.8	29	4.4	70	5.8	44	5.9	56
<i>CBOE S&P 500 BuyWrite USD</i>		<i>7.5</i>	<i>46</i>	<i>-2.8</i>	<i>99</i>	<i>2.6</i>	<i>79</i>	<i>5.5</i>	<i>63</i>
Excess Return		1.3		7.2		3.2		0.4	

Peer group percentile rankings calculated using Morningstar 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 8.8% during the most recent quarter, outperforming its benchmark by 1.3% and ranking in the 29th percentile of its peer group. Over the 1-, 3-, and 5-year periods, the Covered Calls manager outperformed the benchmark by 7.2%, 3.2% and 0.4%. respectively.

Mesirow was closed in December, with just some residual cash remaining in the account. Garcia Hamilton was opened as The Plan's main Fixed Income manager.

WE HAVE PREPARED THIS REPORT (THIS "REPORT") FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

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PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 11 **June 24, 2021**

**Item: Meketa Investment Group Inc. Investment
Monitoring Report for 529 Plans for the period
ended December 31, 2020**

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 December 31, 2020. 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

- None

Eric White with Meketa Investment Group will be in attendance and available for questions.

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 December 31, 2020.

MEMORANDUM

TO: Nevada College Savings Plans
FROM: Eric White, CFA; Kay Ceserani; Stephanie Sorg;
Meketa Investment Group ("Meketa")
DATE: April 22, 2021
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 December 31, 2020.

Currently, three funds from the USAA Program remain on "Watch" status, and no additional funds qualify for "Watch" status. These funds are listed below.

- USAA Growth
- USAA Value
- USAA Growth & Income

Currently, six funds from the Putnam 529 for America Program remain on "Watch" status, and no additional funds qualify for "Watch" status. These funds are listed below.

- Putnam Small Cap Value
- GAA All Equity
- GAA Growth
- GAA Balanced
- GAA Conservative
- Putnam Income

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

Currently, one fund from the SSgA Upromise 529 College Savings Plan remains on "Watch" status, and no additional funds qualify for "Watch" status.

- SPDR FTSE Intl Govt Infl-Prot Bond ETF

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

USAA 529 Plan Summary of "Watch" Status

Portfolios	On Watch	Criteria Utilized for Watch Status		
		Short-term	Medium-term	Organization
USAA Growth	Yes	---	✓	---
USAA Value	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 Growth	12/13/2018	10/1/2018	27	-2.0%
USAA Value	12/13/2018	10/1/2018	27	-4.1%
USAA Growth & Income	3/21/2019	1/1/2019	24	-6.3%

Funds Currently on "Watch"

USAA Growth (4Q Combined Status Report – Page 39)

Since being placed on "Watch" status 27 months ago, the USAA Growth fund has underperformed its benchmark, the Russell 1000 Growth index, by (200) basis points and ranked in the 56th percentile of its Lipper US Large Cap Growth peer group. Over the most recent quarter, the fund underperformed its benchmark by (150) basis points, and ranked in the 69th percentile of its Lipper Large Cap Growth Equity peer group. Stock selection within the industrials, financials, and materials sectors contributed to relative performance, while selection within consumer discretionary, health care, and information technology detracted. On an allocation basis, the strategy's underweights to consumer staples and real estate added to relative return, while its overweight to industrials detracted.

Due to poor performance over the trailing quarter and trailing 18 months, the USAA Growth fund continues to see its short-term performance dip into the Caution range. Combining recent poor performance with a difficult 2017 and 2018 means the fund currently qualifies for "Watch" status due to short-term and medium-term performance. Therefore, **Meketa recommends that the USAA Growth fund remain on "Watch" status** due to medium-term performance struggles.

USAA Value (4Q Combined Status Report – Page 47)

Since being placed on “Watch” status 27 months ago, the USAA Value fund has underperformed its Russell 3000 Value benchmark by (4.1%), ranking the fund in the 83rd percentile of its Lipper US Large Cap Value peer group. Over the most recent quarter, the fund underperformed the benchmark return by (50) basis points, but ranked in the 38th percentile of its peer group. For the quarter, security selection contributed positively to the fund’s performance relative to the benchmark, while sector allocation was also a modest contributor. Selection within information technology was most beneficial to performance, while positioning with respect to financials, consumer staples, utilities and materials also added value. On the downside, selection within communication services, real estate and industrials weighed modestly on returns.

Despite strong recent absolute returns, poor relative performance over the past 18 months caused the USAA Value fund to see its short-term performance dip into the Caution range during the previous nine months. Combining recent poor performance with a difficult 2017 and 2018 means the fund currently qualifies for “Watch” status due to short-term and medium-term performance. Therefore, **Meketa recommends that the USAA Value fund remain on “Watch” status** due to short-term and medium-term performance struggles.

USAA Growth & Income (4Q Combined Status Report – Page 43)

Since being placed on “Watch” status 24 months ago, the USAA Growth & Income fund has underperformed its Russell 3000 benchmark by (6.3%), placing the fund in the 77th percentile of its Lipper US Large Cap Core peer group. Over the most recent quarter, the fund underperformed its benchmark by (360) basis points and ranked in the 73rd percentile of its peer group. For the quarter, stock selection within information technology and materials contributed to relative performance, while selection within industrials, consumer discretionary, and communication services detracted. In terms of sector allocation, underweights to financials and energy weighed on returns.

The USAA Growth & Income fund continues to be heavily affected by poor performance that took place before the recent management changes under Victory Capital undertaken in mid-2019. Prior to the changes the fund had underperformed over six straight quarters. However, despite outperforming in 1Q and 3Q 2020, relative results have continued to struggle, as the portfolio has underperformed the benchmark by (340) basis points over the trailing 12 months. The fund continues to qualify for “Watch” status due to medium-term performance. Therefore, **Meketa recommends that the USAA Growth & Income fund remain on “Watch” status** due to performance reasons.

Putnam 529 for America Plan Summary of "Watch" Status

Portfolios	On Watch	Criteria Utilized for Watch Status		
		Short-term	Medium-term	Organization
Putnam Small Cap Value	Yes	---	✓	---
GAA Growth	Yes	---	✓	---
GAA Balanced	Yes	✓	✓	---
GAA Conservative	Yes	✓	✓	---
GAA All Equity	Yes	---	✓	---
Putnam 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
Putnam Small Cap Value	6/20/2019	1/1/2019	24	0.4%
GAA Growth	12/18/2019	10/1/2019	15	-2.9%
GAA Balanced	12/18/2019	10/1/2019	15	-3.3%
GAA Conservative	12/18/2019	10/1/2019	15	-2.0%
GAA All Equity	6/25/2020	1/1/2020	12	-2.0%
Putnam Income	12/17/2020	10/1/2020	3	1.7%

Funds Currently on "Watch"

Putnam Small Cap Value (4Q Combined Status Report – Page 56)

Since being placed on "Watch" status 24 months ago, the Putnam Small Cap Value fund has outperformed its Russell 2000 Value benchmark by 40 basis points, placing the fund in the 35th percentile of its Lipper US Small Cap Value Equity peer group. Over most recent quarter, the fund outperformed its benchmark by 90 basis points, and ranked in the 27th percentile of its peer group. Relative outperformance was driven by sector allocation, as the portfolio benefitted from an overweight position in materials and an underweight exposure to health care, utilities, and real estate. From a stock selection standpoint, the strategy benefitted from strong selection within communication services, financials, and health care.

Past results continue to drag on the fund's medium-term performance (including a difficult 2018) which remains in the Caution range. The fund continues to qualify for "Watch" status due to its medium-term performance. Therefore, **Meketa recommends that the Putnam Small Cap Value fund remain on "Watch" status** and continue be closely monitored over the coming periods.

Putnam GAA Growth (4Q Combined Status Report – Page 53)

Since being placed on “Watch” status 15 months ago, the Putnam GAA Growth fund has underperformed its custom benchmark by (2.9%). Over the most recent quarter, the Growth fund underperformed by (40) basis points. The recent quarter’s underperformance was due to poor stock selection within the US Large Cap Equity sleeve, as this exposure (60% of portfolio) trailed its benchmark by (142) basis points.

Recent poor performance has affected the fund’s medium-term performance as it has now been in the Caution range for 14 months. Therefore, **Meketa recommends that the Putnam GAA Growth fund remain on “Watch” status** and be closely monitored over the coming periods.

Putnam GAA Balanced (4Q Combined Status Report – Page 54)

Since being placed on “Watch” status 15 months ago, the Putnam GAA Balanced fund has underperformed its custom benchmark by (3.3%). Over the most recent quarter, the Balanced fund underperformed by (10) basis points. The recent quarter’s underperformance was due to poor stock selection within the US Large Cap Equity sleeve, in conjunction with an underweight allocation to the International Equity sleeve. The fund’s US Large Cap Equity sleeve (51% of portfolio) trailed its benchmark by (140) basis points.

The GAA Balanced fund has seen its performance steady decline over the past 18-month period as its short-term performance has now been in the Caution range for 21 consecutive months. Recent poor performance has also affected the fund’s medium-term performance as it has now been in the Caution range for 14 months. Therefore, **Meketa recommends that the Putnam GAA Balanced fund remain on “Watch” status** and be closely monitored over the coming periods.

Putnam GAA Conservative (4Q Combined Status Report – Page 55)

Since being placed on “Watch” status 15 months ago, the Putnam GAA Conservative portfolio has underperformed its custom benchmark by (2.0%). Over the most recent quarter, the Conservative fund outperformed by 30 basis points. The recent quarter’s outperformance was due to strong stock selection within the Core Fixed Income sleeve. The fund’s Core Fixed Income sleeve (63% of portfolio) outpaced its benchmark by 88 basis points. The strategy heavily benefitted from being slightly overweight credit risk and slightly underweight rate risk at various points in the fourth quarter.

The GAA Conservative fund has continued to struggle as its short-term performance has now been in the Caution range for 21 consecutive months. Recent poor performance in the first half of 2020 has also affected the fund’s medium-term performance as it has now been in the Caution range for 13 months. Therefore, **Meketa recommends that the Putnam GAA Conservative fund remain on “Watch” status** and be closely monitored over the coming periods.

Putnam GAA All Equity (4Q Combined Status Report – Page 52)

Since being placed on “Watch” status 12 months ago, the Putnam GAA All Equity portfolio has underperformed its custom benchmark by (2.0%). Over the most recent quarter, the All Equity fund underperformed by (80) basis points. The All Equity portfolio’s underperformance was predominantly due to stock selection in its US Large Cap Equity sleeve, as it trailed its custom index by (134) basis points, and represents roughly 72% of the portfolio.

Much like the other GAA funds, the Putnam GAA All Equity fund has seen a long deterioration in performance and first qualified for “Watch” status in January 2020. The fund continues to qualify for “Watch” status due to medium-term performance. Therefore, **Meketa recommends the GAA All Equity portfolio remain on “Watch” status** and be closely monitored over the coming periods.

Putnam Income (4Q Combined Status Report – Page 60)

Since being placed on “Watch” status 3 months ago, the Putnam Income portfolio has outperformed its benchmark, the Barclays US Aggregate Bond Index, by 1.7%, placing it in the 9th percentile of its Intermediate-term Bond peer group. Mortgage credit holdings contributed the most on a relative basis, led by the strategy’s exposure to commercial mortgage-backed securities and prepayment risk. December marked the fifth straight month that credit-driven mortgage securities aided the fund following a pullback in July. The fund’s recent dip in performance is in contrast to its longer-term performance, which has seen the fund consistently outperform its benchmark by healthy margins, while regularly ranking in the top decile of its peer group. Despite the fund’s poor relative results in the first half of 2020, the fund bounced back somewhat in the last six months, by outperforming its benchmark by 240 basis points. In an effort to confirm stabilization in manager execution and performance, **Meketa recommends Putnam Income remain on “Watch” status**, and be closely monitored over the coming periods.

Vanguard 529 Plan

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

SSgA Upromise 529 College Savings Plan Summary of "Watch" Status

Portfolios	On Watch	Criteria Utilized for Watch Status		
		Short-term	Medium-term	Organization
SPDR FTSE Intl Govt Infl-Prot Bond ETF	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
SPDR FTSE Intl Govt Infl-Prot Bond ETF	12/17/2020	10/1/2020	3	0.3%

Funds Currently on "Watch"

SPDR FTSE Intl Govt Infl-Prot Bond ETF (4Q Combined Status Report – Page 34)

Since being placed on "Watch" status 3 months ago, the SPDR FTSE Intl Govt Inflation-Linked Bond ETF's rolling 12- and 36-month tracking errors have remained above 30 and 50 basis points, respectively, for ten or more consecutive months. The fund returned 7.8% over the past 12-month period compared to its FTSE Intl Inflation-Linked Capped benchmark return of 6.6%, and its 12-month tracking error is 96 basis points as of the end of December. The fund's 12-month monthly tracking error had recently remained near 15 basis points over the past several years before experiencing a jump beginning in March 2020. The fund provides exposure to inflation-linked bonds of developed and emerging market countries outside of the US and is typically utilized as a hedge against inflation outside of the US. Meketa currently believes the fund continues to be a good option for providing exposure to inflation-linked fixed income to international markets and we do not have any major concerns with the fund at this time. However, the fund does continue qualify for "Watch" status given its short- and medium-term tracking errors. Therefore, **Meketa recommends the SPDR FTSE Intl Govt Inflation-Linked Bond ETF remain on "Watch" status**, and be closely monitored over the coming periods.

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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Nevada College Savings Programs

April 22, 2021

4Q 2020 Investment
Performance Status Report

1. Summary of Fund Performance and Watch Status
2. Age-Based Risk/Return Analysis
3. Enrollment Date Risk/Return Analysis

Summary of Fund Performance and Watch Status

Summary of Fund Performance and Watch Status

Program	Total Funds [^]	Positive	Acceptable	Caution	Watch ^{**}
Vanguard 529 Plan					
Number of Funds	15	12	2	1	--
Percentage	100%	80%	13%	7%	0%
Fund Status ↑	--	--	--	--	--
Fund Status ↓	--	--	--	--	--
US Equity Funds	8	7	1	--	--
Intl Equity Funds	1	--	--	1	--
Fixed Income Funds	5	4	1	--	--
Other Funds*	1	1	--	--	--
SSgA Upromise 529 Plan					
Number of Funds	15	14	--	--	1
Percentage	100%	93%	0%	0%	7%
Fund Status ↑	--	--	--	--	--
Fund Status ↓	--	--	--	--	--
US Equity Funds	3	3	--	--	--
Intl Equity Funds	4	4	--	--	--
Fixed Income Funds	6	5	--	--	1
Other Funds*	2	2	--	--	--

Vanguard 529 Program

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

SSgA Upromise 529 Program

- 93% 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

[^]Money Market funds not included

*Includes Balanced, Commodities, REITs, and MLPs

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

Summary of Fund Performance and Watch Status

Program	Total Funds [^]	Positive	Acceptable	Caution	Watch ^{**}
USAA 529 Plan					
Number of Funds	11	5	3	--	3
Percentage	100%	45%	27%	0%	28%
Fund Status ↑	1	1	--	--	--
Fund Status ↓	--	--	--	--	--
US Equity Funds	5	2	--	--	3
Intl Equity Funds	2	--	2	--	--
Fixed Income Funds	4	3	1	--	--
Other Funds*	--	--	--	--	--
Putnam 529 for America					
Number of Funds	16	6	2	2	6
Percentage	100%	38%	12%	12%	38%
Fund Status ↑	2	1	1	--	--
Fund Status ↓	1	--	1	--	--
US Equity Funds	5	4	--	--	1
Intl Equity Funds	1	1	--	--	--
Fixed Income Funds	4	1	2	--	1
Other Funds*	6	--	--	2	4

USAA 529 Program

- 72% of funds in the USAA Program have either a Positive or Acceptable status
- Fund status changes:
 - 1 fund improved during the quarter
 - No funds deteriorated during the quarter

Putnam 529 Program

- 50% of funds in the Putnam Program have either a Positive or Acceptable status
- Fund status changes:
 - 2 funds improved during the quarter
 - 1 fund deteriorated during the quarter

[^]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

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	--	--	--

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

^Money Market fund and NY Life Insurance not included

*Includes Balanced, Commodities, REITs, and MLPs

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

Vanguard 529 Plan: Summary of Fund Performance Status

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

Current status is based on evaluation results from short-term (rolling 12-months), medium-term (rolling 36-month) analysis.

According to the Investment Status Schedule, the portfolio's overall "Current Status" equals the lowest status as achieved by one or more of the criteria during the quarter (see page Appendix for details).

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

** Vanguard Morgan Growth fund merged into the Vanguard US Growth fund to start 2Q 2019

Vanguard 529 Plan: Summary of Watch Status

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

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

** Vanguard Morgan Growth fund merged into the Vanguard US Growth fund to start 2Q 2019

Funds identified as “Currently on Watch” are those whose Watch status has been approved by the State Treasurer’s Office.

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

SSgA Upromise 529 Plan: Summary of Fund Performance Status

Portfolios	Prior Quarter Status	Current Quarter Status
Passively Managed Funds		
SPDR S&P 500 ETF Trust	Positive	Positive
SPDR S&P Mid-Cap 400 ETF Trust	Positive	Positive
SPDR S&P 600 Small Cap ETF	Positive	Positive
SPDR Dow Jones REIT ETF	Positive	Positive
SPDR Dow Jones International Real Estate ETF	Positive	Positive
SPDR S&P Port Developed World ex-US ETF	Positive	Positive
SPDR S&P International Small-Cap ETF	Positive	Positive
SPDR Portfolio Emerging Markets ETF	Positive	Positive
SPDR S&P Emerging Markets Small-Cap ETF	Positive	Positive
SPDR Portfolio Aggregate Bond ETF	Positive	Positive
SPDR Blmbg Barclays TIPS ETF	Positive	Positive
SPDR FTSE Intl Govt Infl-Protected Bond ETF	Caution	Caution
SPDR Blmbg Barclays High Yield Bond ETF	Positive	Positive
SPDR Portfolio ST Corporate Bond ETF	Positive	Positive
SPDR Blmbg Barclays 1-3 Month T-Bill ETF	Positive	Positive

Current status is based on evaluation results from short-term (rolling 12-months), medium-term (rolling 36-month) analysis.

According to the Investment Status Schedule, the portfolio's overall "Current Status" equals the lowest status as achieved by one or more of the criteria during the quarter (see page Appendix for details).

SSgA Upromise 529 Plan: Summary of Watch Status

Portfolios	Currently on Watch?	Qualifies for Watch?
Passively Managed Funds		
SPDR S&P 500 ETF Trust	NO	NO
SPDR S&P Mid-Cap 400 ETF Trust	NO	NO
SPDR S&P 600 Small Cap ETF	NO	NO
SPDR Dow Jones REIT ETF	NO	NO
SPDR Dow Jones International Real Estate ETF	NO	NO
SPDR S&P Port Developed World ex-US ETF	NO	NO
SPDR S&P International Small-Cap ETF	NO	NO
SPDR Portfolio Emerging Markets ETF	NO	NO
SPDR S&P Emerging Markets Small-Cap ETF	NO	NO
SPDR Portfolio Aggregate Bond ETF	NO	NO
SPDR Blmbg Barclays TIPS ETF	NO	NO
SPDR FTSE Intl Govt Infl-Protected Bond ETF	YES	Short-Term, Medium-Term
SPDR Blmbg Barclays High Yield Bond ETF	NO	NO
SPDR Portfolio ST Corporate Bond ETF	NO	NO
SPDR Blmbg Barclays 1-3 Month T-Bill ETF	NO	NO

Funds identified as “Currently on Watch” are those whose Watch status has been approved by the State Treasurer’s Office.

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

USAA 529 Plan: Summary of Fund Performance Status

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

Current status is based on evaluation results from short-term (rolling 12-months), medium-term (rolling 36-month) analysis.

According to the Investment Status Schedule, the portfolio's overall "Current Status" equals the lowest status as achieved by one or more of the criteria during the quarter (see page Appendix for details.)

USAA 529 Plan: Summary of Watch Status

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

Funds identified as “Currently on Watch” are those whose Watch status has been approved by the State Treasurer’s Office.

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

Putnam 529 for America Plan: Summary Of Fund Performance Status

Portfolios	Prior Quarter Status	Current Quarter Status
Portfolios for Age/Goal Based		
GAA All Equity	On Watch	On Watch
GAA Growth	On Watch	On Watch
GAA Balanced	On Watch	On Watch
GAA Conservative	On Watch	On Watch
Individual Fund Options		
SPDR S&P 500 ETF Trust	Positive	Positive
Putnam Equity Income	Positive	Positive
Principal Mid Cap	Acceptable	Positive
Putnam Growth Opportunities	Positive	Positive
Putnam Small Cap Value	On Watch	On Watch
MFS Inst. International Equity	Positive	Positive
Putnam Income	Caution	On Watch
Federated Hermes Short-Int. Gvt Fund	Acceptable	Acceptable
Putnam High Yield	Positive	Acceptable
Putnam Short Duration Bond	Positive	Positive
Absolute Return Funds		
Putnam Fixed Income Absolute Return*	Caution	Caution
Putnam Multi-Asset Absolute Return*	Caution	Caution

Current status is based on evaluation results from short-term (rolling 12-months), medium-term (rolling 36-month) analysis.

According to the Investment Status Schedule, the portfolio's overall "Current Status" equals the lowest status as achieved by one or more of the criteria during the quarter (see page Appendix for details.)

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

Putnam 529 for America Plan: Summary of Watch Status

Portfolios	Currently on Watch?	Qualifies for Watch?
Portfolios for Age/Goal Based		
GAA All Equity	YES	Medium-Term
GAA Growth	YES	Medium-Term
GAA Balanced	YES	Short-Term Medium-Term
GAA Conservative	YES	Short-Term Medium-Term
Individual Fund Options		
SPDR S&P 500 ETF	NO	NO
Putnam Equity Income Fund	NO	NO
Principal MidCap Blend Fund	NO	NO
Putnam Growth Opportunities Fund	NO	NO
Putnam Small Cap Value Fund	YES	Medium-Term
MFS Inst. International Equity Fund	NO	NO
Putnam Income Fund	YES	NO
Federated Hermes Short-Int. Gvt Fund	NO	NO
Putnam High Yield Fund	NO	NO
Putnam Short Duration Bond Fund	NO	NO
Individual Fund Options		
Putnam Fixed Income Absolute Return*	NO	Short-Term Medium-Term
Putnam Multi-Asset Absolute Return*	NO	Short-Term Medium-Term

Funds identified as “Currently on Watch” are those whose Watch status has been approved by the State Treasurer’s Office.

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

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

Wealthfront 529 Plan: Summary of Fund Performance Status

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

Current status is based on evaluation results from short-term (rolling 12-months), medium-term (rolling 36-month) analysis.

According to the Investment Status Schedule, the portfolio's overall "Current Status" equals the lowest status as achieved by one or more of the criteria during the quarter (see page Appendix for details).

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

Wealthfront 529 Plan: Summary Of Watch Status

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

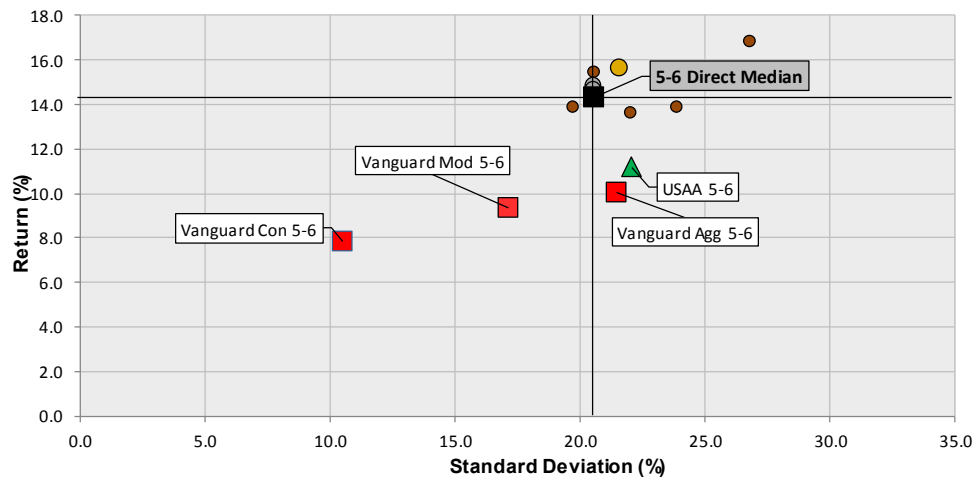
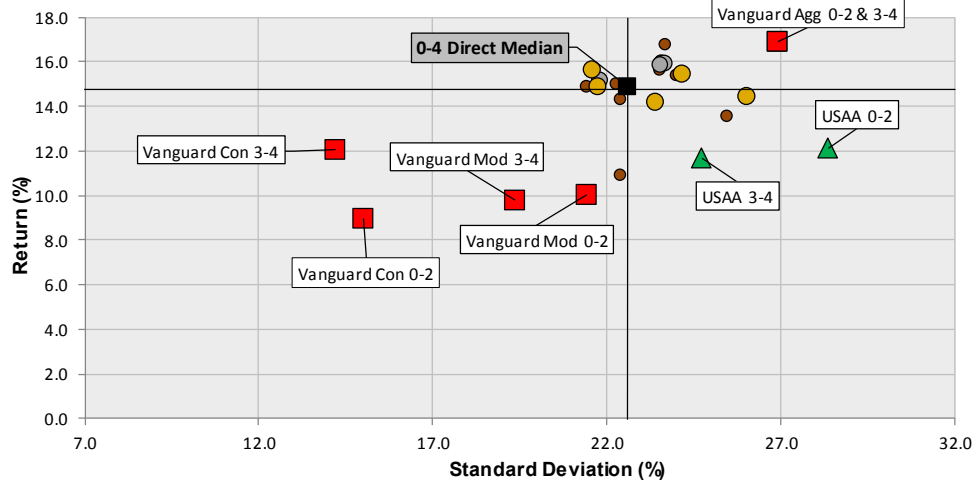
* Fund has been excluded from Watch status but remains below watch criteria

Funds identified as “Currently on Watch” are those whose Watch status has been approved by the State Treasurer’s Office.

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

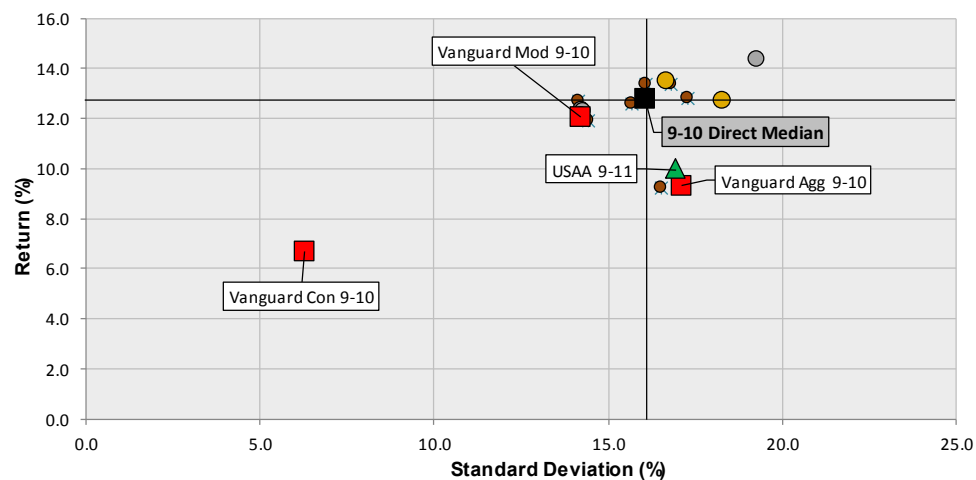
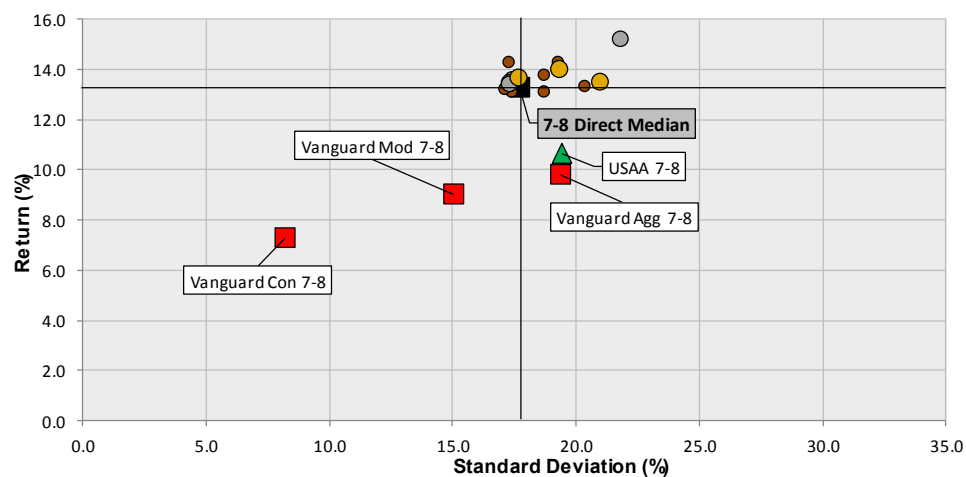
Age-Based Risk/Return Analysis

Direct-Sold Programs



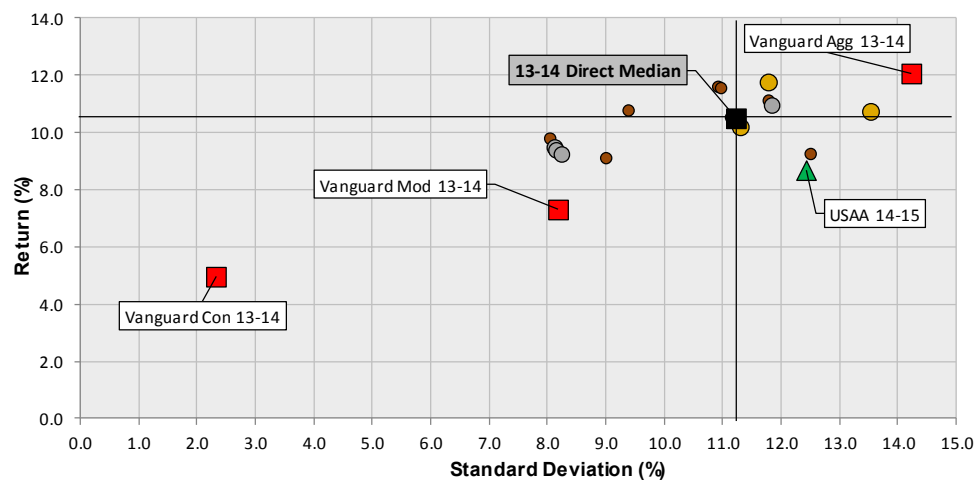
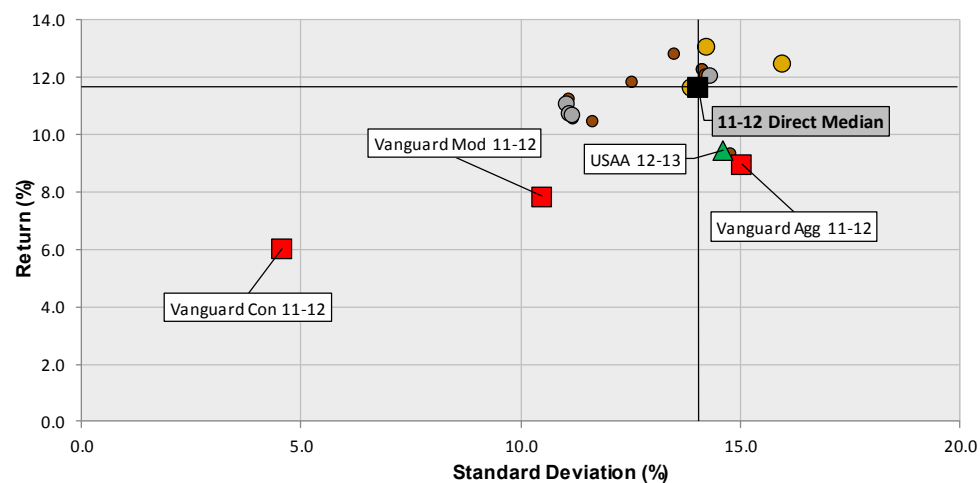
Source: MorningStar

Direct-Sold Programs



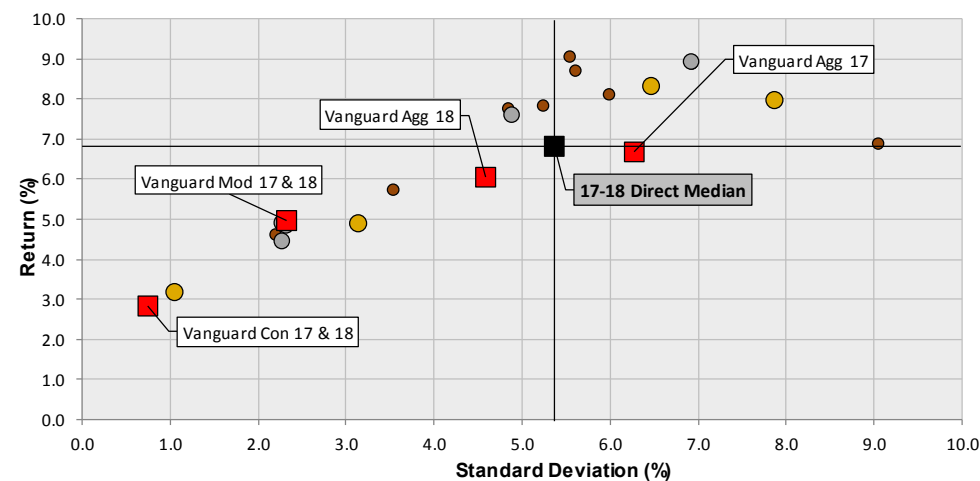
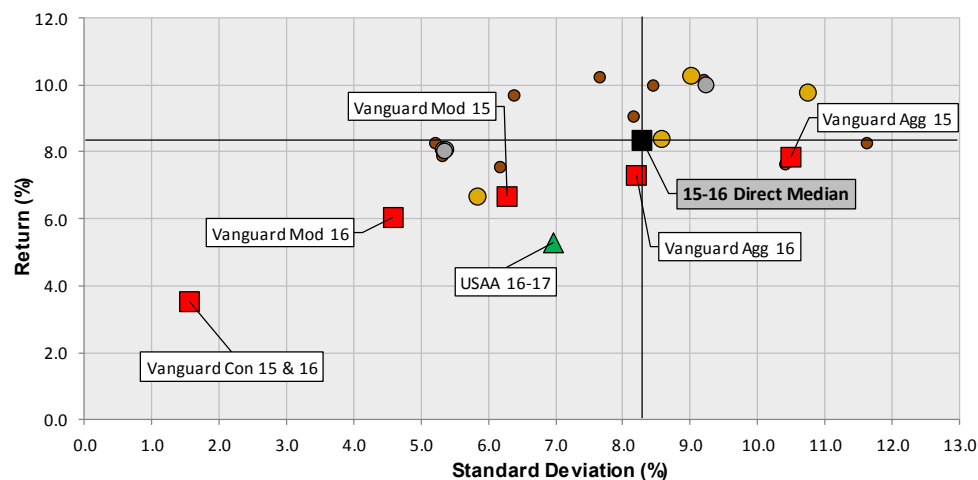
Source: MorningStar

Direct-Sold Programs



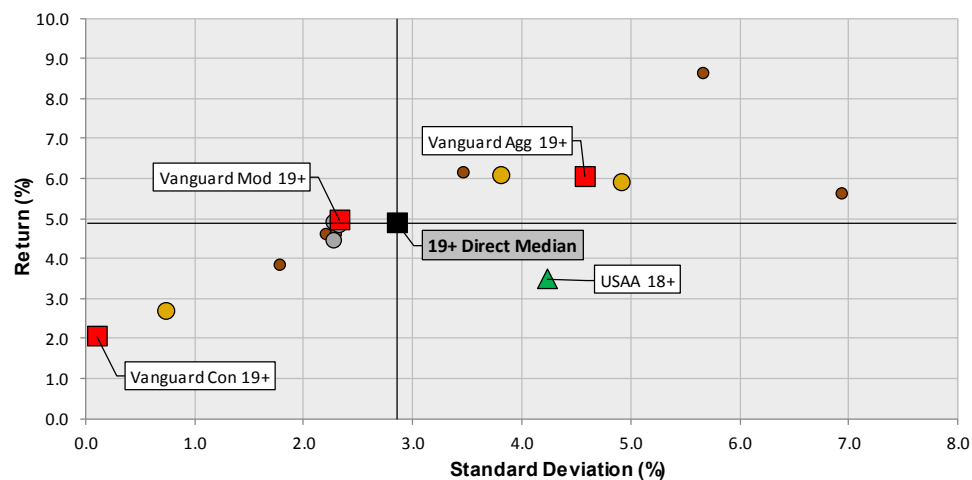
Source: MorningStar

Direct-Sold Programs



Source: MorningStar

Direct-Sold Programs



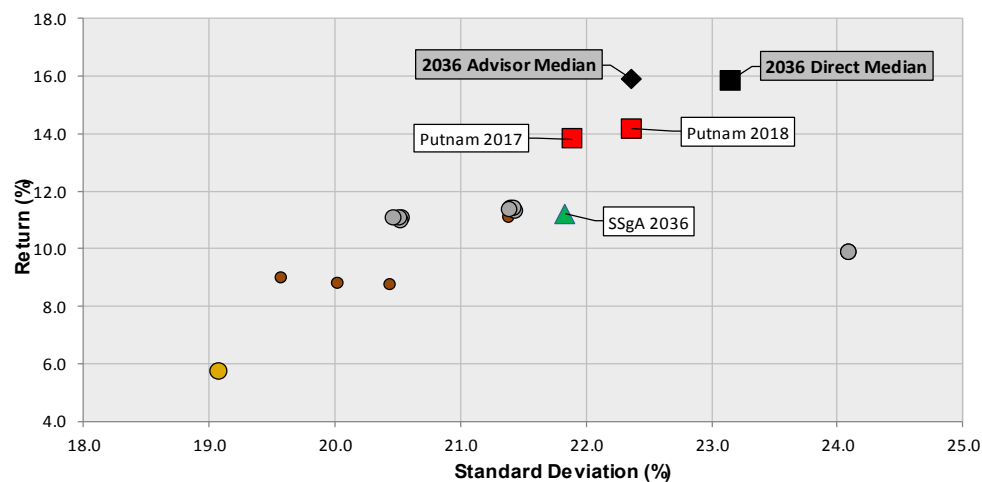
Age 19+

1-year (as of December 31, 2020)

Source: MorningStar

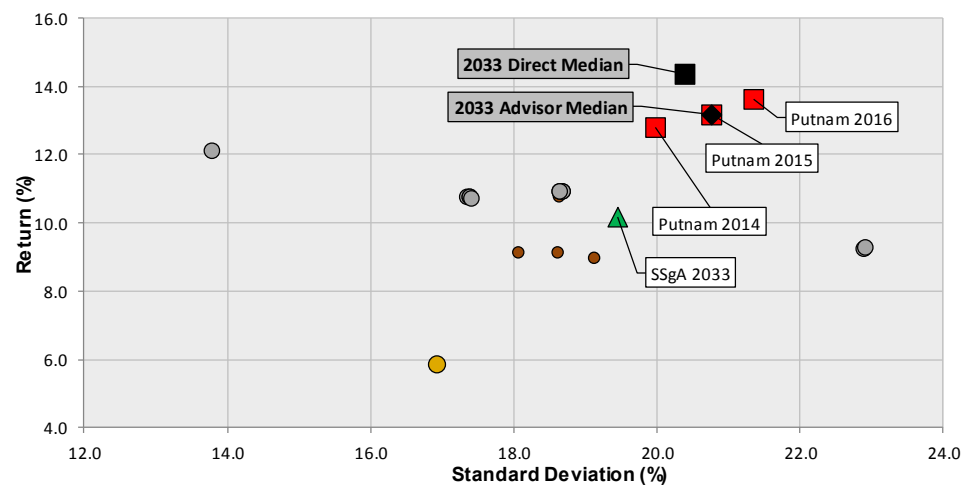
Enrollment Date Risk/Return Analysis

Direct & Advisor-Sold Programs



Year 2036

1-year (as of December 31, 2020)

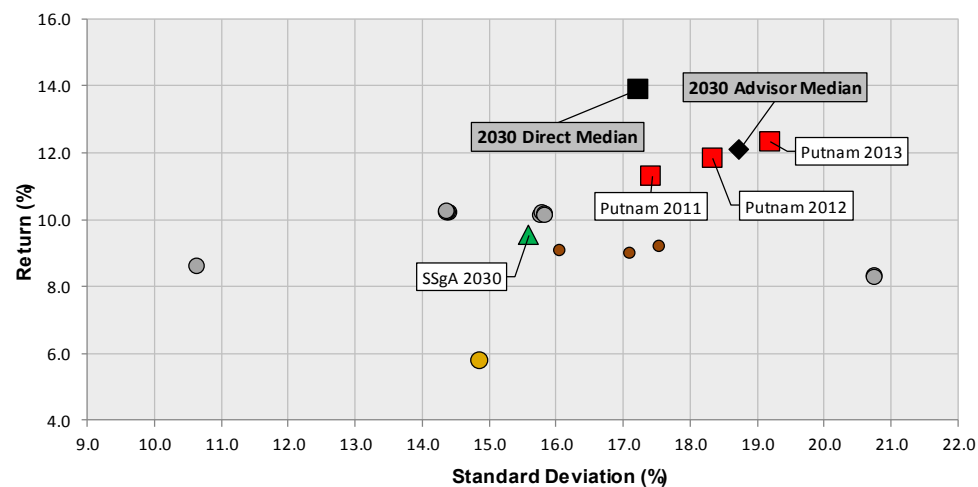


Year 2033

1-year (as of December 31, 2020)

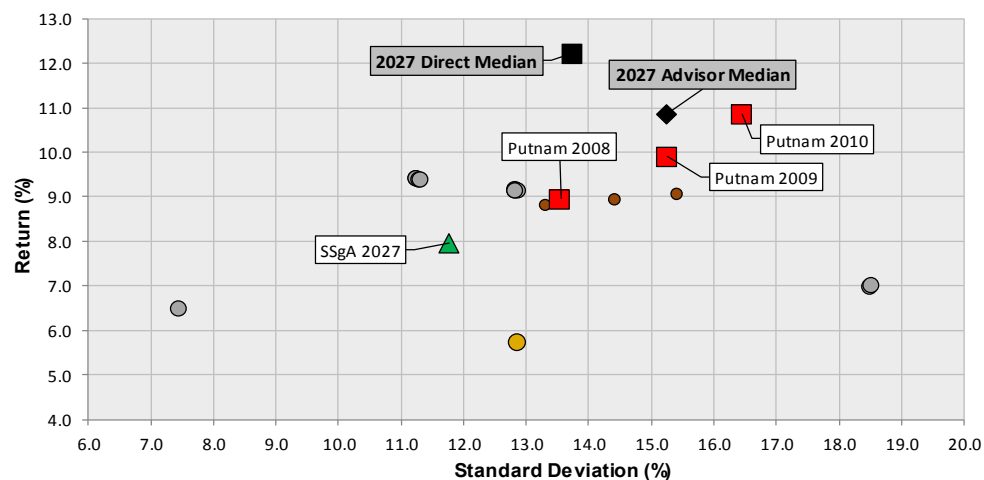
Source: MorningStar

Direct & Advisor-Sold Programs



Year 2030

1-year (as of December 31, 2020)

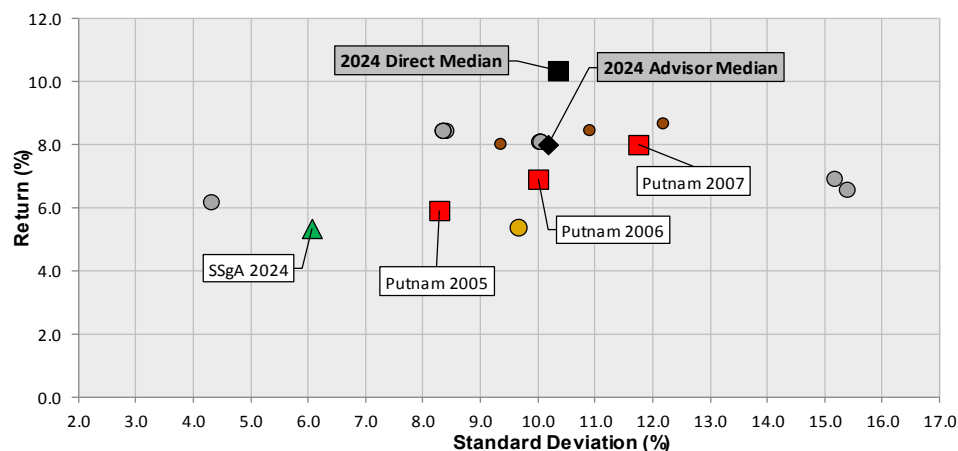


Year 2027

1-year (as of December 31, 2020)

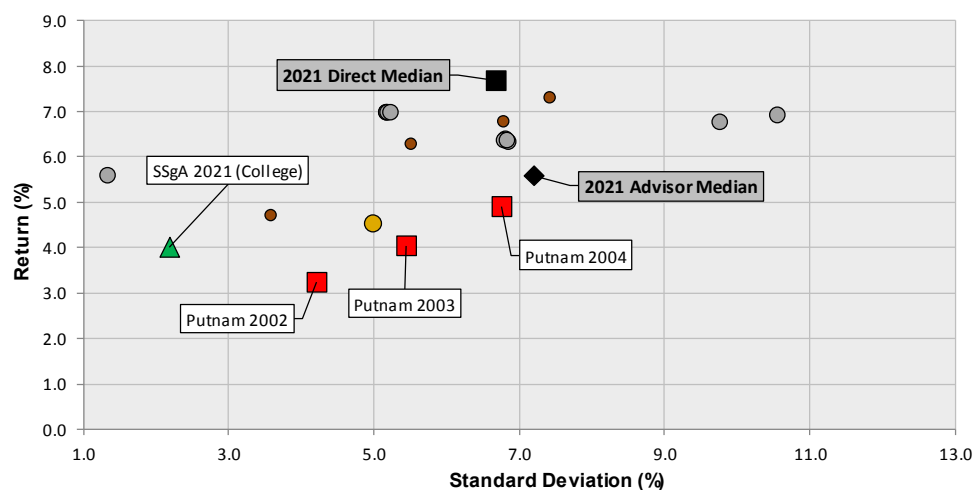
Source: MorningStar

Direct & Advisor-Sold Programs



Year 2024

1-year (as of December 31, 2020)

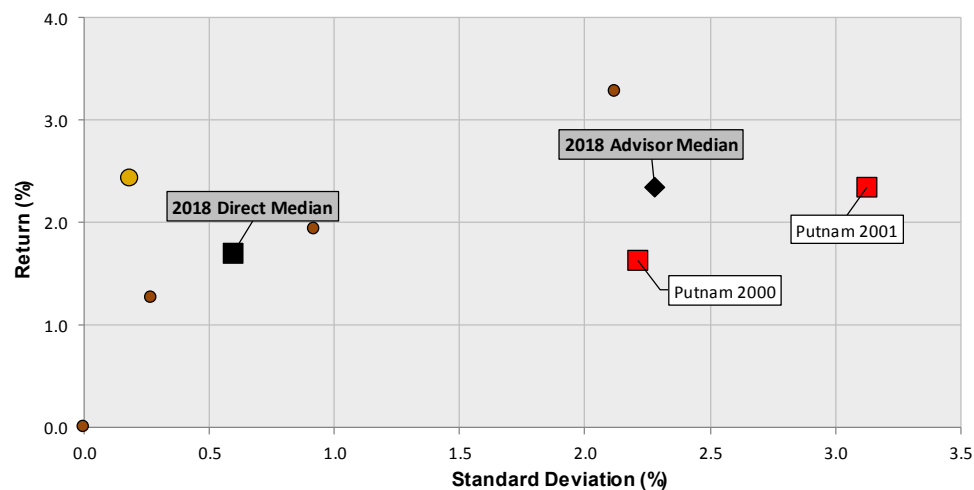


Year 2021

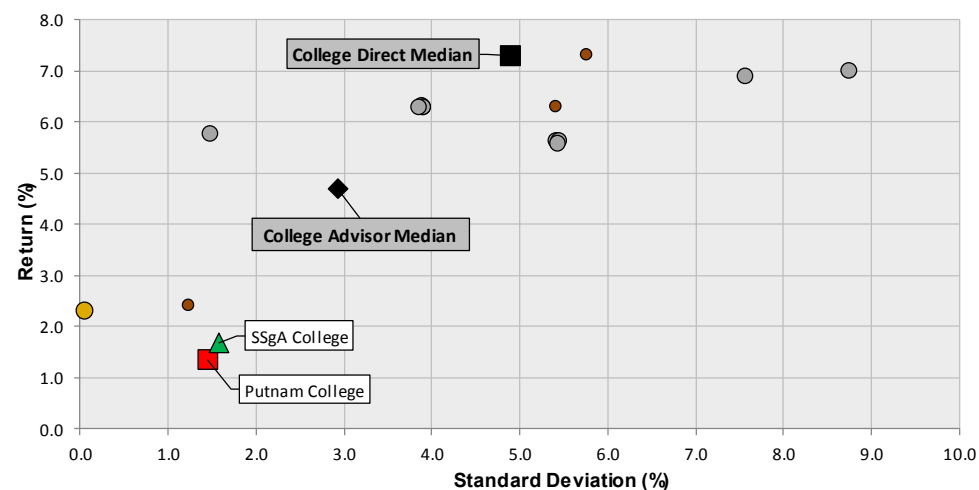
1-year (as of December 31, 2020)

Source: MorningStar

Direct & Advisor-Sold Programs



Year 2018
1-year (as of December 31, 2020)



College
1-year (as of December 31, 2020)

Source: MorningStar

WE HAVE PREPARED THIS REPORT (THIS "REPORT") FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 12
June 24, 2021

**Item: Board Selection of the Kenny C. Guinn Memorial
Millennium Scholarships for 2021 per NRS 396.945 (4)**

Summary:

Staff will review the applications received for the 2021 Kenny C. Guinn Memorial Millennium Scholarship with the Board. Please see attached all eligible applications and an email from the Guinn family with its recommended recipients.

Fiscal Impact: None by this action.

Staff Recommended Motion:

Move to approve and accept two applicants from southern Nevada and two applicants from northern Nevada to receive the Kenny C. Guinn Memorial Millennium Scholarship.

Kirsten Van Ry

Subject: FW: 2021 Recommendations

-----Original Message-----

From: Wynn Guinn < >

Sent: Tuesday, June 15, 2021 1:24 PM

To: Elizabeth Mares <emares@nevadatreasurer.gov>; Steve Guinn < >

Subject: 2021 Recommendations

Hello Elizabeth,

It is our pleasure to recommend the following for the 2021 Kenny C. Guinn Memorial Scholarship.

From the North:

Colyn Abron (UNR) - Colyn's passion in both education and government is a great combination for a teacher who will make a lasting impact in Nevada.

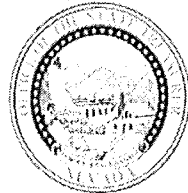
Lindy Norcutt (GBC) - Lindy's desire to stay in rural Nevada to teach, where there is an extreme shortage of teachers, is inspiring and much needed for a strong Nevada.

From the South:

Edgar Canela Lopez (NSC) - Edgar's mentors share that he will be an excellent math teacher to the Las Vegas community, which is a specialty we certainly need. His dedication to STEM and overall generosity is admirable.

Marlyn Catral (UNLV) - Marlyn has grown up in Las Vegas and has clearly been inspired by the educators here. We are happy that she wants to give back to the community that gave so much to her, especially by focusing on STEM fields.

Best,
Wynn Guinn



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

Kenny C. Guinn Memorial Scholarship 2021 Application

Name

Colyn G Abron

Address

[Redacted]

City

North Las Vegas

State

Nevada

Zip Code

89084

Home Phone

[Redacted]

Cell Phone

[Redacted]

Email Address

[Redacted]

Millennium ID Number

[Redacted]

Attending which eligible institution

University of Nevada Reno

Name of Degree Program

Pack Teach Sec. Education & Political
Science

How many credits completed

113

Current Cumulative GPA

3.7

Please complete the information requested above and attach the following to be considered for the Memorial Scholarship:

1. A resume including your school and community involvement, awards and achievements.
2. A short essay (no longer than 500 words) describing what the Memorial 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.
3. A statement of community service you have performed or been associated with and contact information, so we may verify the information.
4. 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.
5. No more than three (3) letters of recommendation from non-family members to support your application.
6. An official college transcript that shows a GPA of 3.5 or higher or a document that confirms a commensurate level of academic achievement for students enrolled at an educational institution that does not calculate the grade point average.

For a copy of the Procedures and Guidelines, please go to
can be submitted electronically to the Nevada State Treasurer's Office at
can submit hard copies via fax to (702) 486-3246 or by mail to:

. This application and any attachments
or you

Nevada State Treasurer's Office
Kenny C. Guinn Memorial Scholarship
555 E. Washington Avenue, Suite 5200
Las Vegas, NV 89101

COLYN GREGORY ABRON

North Las Vegas 89084, United States

POLITICAL SCIENCE AND EDUCATION STUDENT | YOUTH LEGISLATOR | DEPARTMENT COORDINATOR

An experienced, value-driven person who possesses a skill framework in operational procedures and client-relationship. Leader and communicator with the knowledge and experience to deliver results with precision and punctuality.

CORE ACUMEN

-
- | | | |
|----------------------------------|------------------------------|------------------------------|
| ▪ Client relationship management | ▪ Digital content management | ▪ Organizational development |
| ▪ Project management | ▪ Talent acquisition | ▪ Pipeline management |
| ▪ Business development | ▪ Team building & staffing | ▪ Stakeholder management |

PROFESSIONAL EXPERIENCE

GREATER EVERGREEN MISSIONARY BAPTIST CHURCH | LAS VEGAS (VOLUNTEER)

YOUTH DEPARTMENT PRESIDENT & COORDINATOR | 2015 - Current

- Oversaw and coordinated social outings and training sessions.
- Delivered all communications leading up to the event, writing, and person, ensuring appropriate venues are booked ahead of time.
- Supervised children during and ensure that the organizations' policies and regulations were followed.
- As project facilitator and youth leader, created youth services to help students grow in their education and personal development.
- Proactively initiated feedback sessions from the youth, relaying feedback to governing board of the organization.

CLARK COUNTY SUMMER BUSINESS INSTITUTE | NORTH LAS VEGAS

Lead Intern | 2017 - 2018

- Answered and quickly redirected calls daily and documented relevant issues in the company's database.
- Given the responsibility of coordinating various management meetings, thoroughly planned and followed through all logistics arrangements for all board and committee meetings and staff events, within and outside the venue.
- Managed a Civic Engagement Project, managing 80+ interns, and fulfilled project outcomes within tight deadlines.
- Represented interns during business meetings, documented important notes and provided insights following meetings with management.

NEVADA YOUTH LEGISLATURE (NYL) | NORTH LAS VEGAS (VOLUNTEER)

YOUTH LEGISLATOR, NYL SENATE DISTRICT | 2018 - 2019

- Leveraged strong understanding of the in-force local legislation, created and presented two bill drafts requests.
- Participated in lobbying to the State and officials regarding active bills on mental health in the state legislature.
- Before lobbying, conducted thorough research on current bills and social attempts to mitigate the adverse impacts on youth and school districts.
- Proactively reached out to community groups and organizations, outlining the urgency to address specific bill drafts requests.
- Directly assisted the Legislative Counsel Bureau and legislators in drafting and reviewing SB 204 (79th session), now current law mandating mental health education in all secondary schools within the region.
- As an ambassador on youth mental health education, actively represented and presented community data and the importance of mental health education in secondary health classes to various state representatives.

BARISTA, | 2019 - 2020

- Commended for a high level of unwavering commitment and attention to customer service.
- Demonstrated rigorous attention to detail and prompt service, preparing hot and cold drinks.
- Prepared or serve hot or cold beverages, such as coffee, espresso drinks, blended coffees, or teas.
- Receive and process customer payments.
- Take customer orders and communicated effectively for proper understanding.
- Maintain sanitation, health, and safety standards in work areas.

EDUCATION

University of Nevada Reno, Location: 2019 - Present

Bachelor of Political Science and Secondary Education

GPA: 3.7

- Awards/Honors: Dean's List 2020 University of Nevada Reno
- Licensure: Nevada Department of Education Substitute License #212641

AWARDS:

- **College of Liberal Arts Dean's List Fall 2020 (January 21,2020)**
- **Certificate of Appointment Nevada Youth Legislature (2017-2018)**
- **Trial by Peers Certification and Participation (2017-2018)**
- **Senatorial Certificate of Achievement Dean Heller (2017-2018)**
- **Orchestra Council Service Award (2015-2016)**
- **Sunrise Hospital Medical Center 100+ Hours of Volunteer (2014-2015)**

Colyn Abron

2021 Kenny C. Guinn Memorial Scholarship Application

Importance of Teachers

In an ever-changing society, our country is in dire need of practical and high-quality teachers that will serve as an enabling force of positive change for our future students in Nevada. We live in a time and culture where many of our students in Nevada are taking their lives by suicide for many reasons, some of which we may never know. Research has proven that students who have at least one trusted adult in their school environment decrease the likelihood of suicide and depression significantly, and I want to be that trusted adult for students. To me, this scholarship means opportunity. Growing up, my parents emphasized the importance of education. Neither of my parents had the chance to finish college, but they committed early in my life to do everything within their power to instill in me a love for learning. Through my educational journey, the lack of teachers who looked like me was prevalent. Many teachers did not understand how to approach me or even connect with me as a young African American man. As a person from a unique background, it has taught me to communicate with diverse populations effectively. When becoming a teacher, I plan to use this ability in the classroom. This will enable me to communicate with students with whom some teachers might not be able to connect with. I hope to serve as an effective teacher and living proof that anything is possible and the importance of becoming victors and not victims of life's obstacles. This taught me the importance of grit, working hard although things may get rough and to keep pushing through. This taught me the importance of not waiting for a handout but doing the hard work myself. An ever-changing generation requires a fresh and modified approach to education. I plan to use my degree and alongside my passion for Government to teach students and participate in Statewide events like We the People as a judge or facilitator. Most importantly, I will strive each day to make students feel heard and welcomed in my class.

Statement of Community Service

By most measurements, many may define my passion for community service and my role as a public servant as an overachiever, from answering call lights at a hospital, from the courtroom representing minors with misdemeanors, playing my violin at a nursing rehab center, and speaking before key decision-makers in my community. During my high school career, I volunteered over 100 hours at Sunrise Hospital Medical Center, assisting patients with call lights providing them with water and snacks. I also served as a peer counselor for the Trial by Peers throughout my high school career, where students are tried, defended, and prosecuted by their peers. I was responsible for defending peers who made poor choices and had to present themselves to the court. Preferably, my most profound and dexterous community service position would be serving as a Nevada Youth Legislature member. I attained this position by writing numerous essays and submitting letters of recommendation during my sophomore year of high school, which weighed against other applicants. As participating in this program, I had the opportunity to represent over 20,000 youth in Nevada's Senate District one and created a bill draft request. I related to a story that is a well-developing motif in millennial's life of suicide by conducting outreach campaigns and holding public hearings for youth. With this in mind, I authored a bill previously known as SB 204, current law requiring middle and high schools to adopt policies for children with adverse childhood experiences. Furthermore, requiring those schools to teach mental health education in health classes. During the summer, the most devout volunteer experience is playing baseball with people with autism at the Miracle League Dream. I enjoy helping people with disabilities to fulfill their dreams of playing my favorite sport of baseball. Lastly, during the holidays, I try to bring some holiday cheer to a local nursing rehab center playing well-known Christmas songs on the violin.

References:

- Nevada Youth Legislature – info@youthleg.state.nv.us
- Sunrise Hospital Medical Center - Jessa.Isidro@hcahealthcare.com
- Trial by Peers - director@clarkcountylawfoundation.org
- Miracle League Dream - Diane@miracleleague.com

TYRONE THOMPSON

ASSEMBLYMAN

District No. 17

COMMITTEES:

Chair

Education

Member

Corrections, Parole, and Probation

Health and Human Services

Judiciary



State of Nevada Assembly

Seventy-Ninth Session

September 4, 2018

DISTRICT OFFICE:

117 Fox Crossing Avenue
North Las Vegas, Nevada 89084-5207
Cell: (702) 561-7976
Email: tyronethompsonlv@yahoo.com
Twitter: @thompson4AD17

LEGISLATIVE BUILDING:

401 South Carson Street
Carson City, Nevada 89701-4747
Office: (775) 684-8569
Fax No.: (775) 684-8533
Email: Tyrone.Thompson@asm.state.nv.us
www.leg.state.nv.us

To Whom It May Concern:

It is my pleasure to recommend Colyn Abron for this scholarship. I have had the pleasure of being Colyn's advisor for two years through the Clark County Summer Business Institute program (SBI). Colyn demonstrates a strong work ethic and displays pride and passion in every task he is assigned. He embodies this through being an active member in his community. Colyn has volunteered over 100 hours at Sunrise Hospital & Medical Center. Currently, Colyn is a Nevada Youth Legislator representing the youth in Senate District 1. He also serves as a Junior Usher President for the Greater Evergreen Missionary Baptist Church and a youth President of the youth. During the summer, Colyn volunteers at The Miracle League of Las Vegas helping people with autism play baseball. In the winter, Colyn performs at various nursing homes playing holiday music for the residents and feeds homeless teens at a shelter. Colyn also participates as a youth peer counselor in Trial By Peers, a youth diversion program, where he defends and prosecutes youth who have committed misdemeanor crimes and helps them to get back on track.

Colyn has demonstrated his leadership and communication skills by serving as an ambassador for SBI, which makes him an ideal candidate for this scholarship. He accepts and gives direction with ease and has a unique gift in that he is perfectly comfortable being dropped into a room full of complete strangers and blending in as if he has known them his entire life. The communication and leadership skills he possesses allow him to network with ease and complete complex assignments, both indispensable qualities for a future business leader and aspiring attorney.

I once again offer my strong endorsement and recommendation of Colyn Abron and urge you to consider him for this scholarship. From what I have observed, Colyn will be an ideal representative for everything a leader should personify. Please feel free to contact me for further assistance. You may reach me at the phone number above.

Sincerely,

A handwritten signature in cursive script that reads "Tyrone Thompson".

Tyrone Thompson
Nevada State Assemblyman



Greater Evergreen Missionary Baptist Church
Dr. Welton T. Smith III, Pastor

January 24, 2018

To whom it may concern,

As Pastor of Greater Evergreen Missionary Baptist Church, I am honored to send this recommendation for Colyn Abron. I consider Colyn to be a very spiritual and responsible young man. He has been a member of Greater Evergreen for all of his young life. He serves as President of our Junior Ushers Ministry and donates countless hours of his time to various Church Programs. He is one of the Coordinators for our Youth Ministry, performs with our Dance Ministry, is a 2nd Sunday Youth Announcer and performs as a solo Violinist on various second Sundays of the month. In addition, has orchestrated a youth programs at our church for teens who are facing tough issues in life.

Colyn Abron is from a devoted Christian family who are also very active members of our Church Family. He is an excellent role model for the Youth of our Church. Because of this Colyn's unwavering devotion to our Church exemplifies strong moral fiber and character. We are expecting great things from him in the future.

If I can be of further assistance, please do not hesitate to call me at
702-647-3071 – Tuesday thru Friday.

Because of Calvary I am,

Dr. Welton T. Smith III, Pastor/ Sr. Servant

1915 Lexington Street • Las Vegas, Nevada 89106 • Phone (702) 647-3071 • Fax (702) 647-3586
gembc@earthlink.net



West Charleston Campus
6375 W. Charleston Blvd. WCMOD3
Las Vegas, Nevada 89146
csnhs.ccsd.net
(702) 651-5030 • Fax (702) 651-5035

North Las Vegas Campus
3200 E. Cheyenne Ave. CYMOD6
North Las Vegas, Nevada 89030
csnhs.ccsd.net
(702) 651-4070 • Fax (702) 651-4627

Henderson Campus
700 College Drive HNMOD5
Henderson, Nevada 89002
csnhs.ccsd.net
(702) 651-3080 • Fax (702) 651-3075

November 2018

To Whom It May Concern:

It is my sincere pleasure to write a letter of recommendation for Colyn Abron. As his counselor at College of Southern Nevada High School East, I have had the pleasure to know and work with Colyn for the last year. I am truly impressed with this genuinely hard-working, dedicated and ambitious young man.

Colyn was accepted at the end of his sophomore year into our school where students take high school and college classes on the college campus. He has earned a 3.6 weighted gpa and has a 3.8 college gpa (only 1 B!) with his 27 credits he has taken.

As a Youth Legislator for the state of Nevada, Colyn produced and has presented his bill draft request to the Nevada Legislature for the upcoming legislative session. The teachers and I were able to watch Colyn's presentation of his bill on the Nevada Legislature website. He and a law enforcement officer had an interesting discourse and Colyn held his own remarkably well. To say he is proud of his public service is such an understatement! What a wonderful opportunity for him to learn what he wants to do.

Colyn is also involved with Trial by Peers, where a group of students are tried, defended and prosecuted by their peers. Colyn constantly wants to learn about the law and while he's watched kids make some poor choices, he enjoys assisting and helping them get back on track. Colyn's strong communication skills allow him to interact very well with his peers.

In the middle of Colyn's sophomore year, his best friend was killed by a drunk driver. Colyn vowed to himself to not let his friend's death be overlooked. Colyn attended all the court proceedings and was there when the driver was convicted. During this time, Colyn was saddened, amazed, and intrigued with the legal process and thus began his interest in the judicial system.

Colyn is exceptionally well liked and respected by the faculty. He is easily one of the most polite and genuinely sincere young men that I have met. Colyn frequently visits with our registrar and myself and has a natural confidence when talking with adults. Colyn's roles of being a full time college student, full time high school student, peer counselor, youth legislator, a son, a friend, a volunteer, a violinist is considerable, yet he accomplishes all and does very well balancing each role. Colyn's long term goal of becoming a judge is exceptionally attainable. I confidently and highly recommend Colyn Abron be selected as a recipient of your scholarship!

Sincerely,

Lisa Bruce
School Counselor
College of Southern Nevada High School East

Abron, Colyn Gregory
North Las Vegas, NV 89084

Student ID: [REDACTED]
Birth Date: [REDACTED]

UNIVERSITY OF NEVADA, RENO

Page 1 of 2
Print Date: 04/05/2021

2020 Fall

EDUC 447	Parent Inv & Family Engagement	3.0	A
PSC 341	Elem Public Admin	3.0	B+
PSC 353	Identity Politics In US	3.0	A
PSC 409D	Contemp Pol Theory	3.0	A

Send to: COLYN GREGORY ABRON

	Attempt	Earned	GPA	Crd	GPA Pt	GPA
Term	12.0	12.0	12.0		45.9	3.825
Career	49.0	49.0	48.0		167.7	3.494

Transfer Credits

2021 Spring

College of Southern Nevada	Attempt	Earned	GPA	Pt	GPA
	43.0	43.0	159.9		3.719

Truckee Meadows Community College	Attempt	Earned	GPA	Pt	GPA
	4.0	4.0	16.0		4.000

AM 146	Amer Sign Lang II	4.0
EDRL 473	Meth Adult/Adol Ell	3.0
EDSC 321	Sec Pedagogy I	3.0
EDSP 411	Stdnt Disab Gen Ed Set	3.0
PSC 403J	Pol Eth & Pol Corrup	3.0
PSC 490F	Internship: Pub Svc	1.0

	Attempt	Earned	GPA	Crd	GPA Pt	GPA
Term	17.0	0.0	0.0		0.0	0.000
Career	66.0	49.0	48.0		167.7	3.494

Beginning of Undergraduate Record

2019 Fall

ACE 109	NevadaFIT	1.0	S			
CH 201	Ancient & Medieval Cultur	3.0	B+			
ECON 100	Intro to Economics	3.0	B			
GEOG 103	Physical Geography	3.0	C			
HIST 101C	U.S. History to 1877	3.0	B+			
PSC 211	Intro to Comparative Politics	3.0	A			
Term	16.0	16.0	15.0		46.8	3.120
Career	16.0	16.0	15.0		46.8	3.120

2021 Summer

AM 147	Amer Sign Lang III	3.0
AM 148	Amer Sign Lang IV	3.0
EDRL 451	Read/Writ Sec Schl	3.0

	Attempt	Earned	GPA	Crd	GPA Pt	GPA
Term	9.0	0.0	0.0		0.0	0.000
Career	75.0	49.0	48.0		167.7	3.494

2020 Spring

CH 212	Sci, Tech, Soc in Mod Era	3.0	B			
EDU 202	Intro to Teaching (Secondary)	3.0	A			
	Designation: Service Learning Course					
EDU 210	Nevada School Law	3.0	B			
HIST 344	Andean Ethnohistory	3.0	A			
PSC 304	Legislative Process	3.0	B+			
Term	15.0	15.0	15.0		51.9	3.460
Career	31.0	31.0	30.0		98.7	3.290

End of Undergraduate Record

2020 Summer

PSC 231	Intro International Relations	3.0	A			
PSC 400F	Politics in Film	3.0	A-			
Term	6.0	6.0	6.0		23.1	3.850
Career	37.0	37.0	36.0		121.8	3.383

UNIVERSITY OF NEVADA, P. O. Box 2213, Reno Nevada

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Print Date: 04/05/2021

Melisa Choroszky
Melisa N. Choroszky, Registrar

Abron, Colyn Gregory
[REDACTED]
North Las Vegas, NV 89084

Student ID: [REDACTED]
Birth Date: [REDACTED]

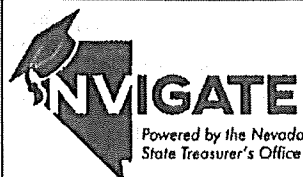
UNIVERSITY OF NEVADA, RENO

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Print Date: 04/05/2021



UNIVERSITY OF NEVADA, P. O. Box 2213, Reno Nevada

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Print Date: 04/05/2021



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

Kenny C. Guinn Memorial Scholarship 2021 Application

APPLICATIONS MUST BE RECEIVED BY 11:59 PM ON APRIL 5, 2021

Name

Edgar Canela Lopez

Address

[Redacted]

City

Las Vegas

State

Nevada

Zip Code

89104

Home Phone

[Redacted]

Cell Phone

[Redacted]

Email Address

[Redacted]

Millennium ID Number

[Redacted]

Attending which eligible institution

Nevada State College

Name of Degree Program

Secondary Education

How many credits completed

118

Current Cumulative GPA

3.82

Please complete the information requested above and attach the following to be considered for the Memorial Scholarship:

1. A resume including your school and community involvement, awards and achievements.
2. A short essay (no longer than 500 words) describing what the Memorial 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.
3. A statement of community service you have performed or been associated with and contact information, so we may verify the information.
4. 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.
5. No more than three (3) letters of recommendation from non-family members to support your application.
6. An official college transcript that shows a GPA of 3.5 or higher or a document that confirms a commensurate level of academic achievement for students enrolled at an educational institution that does not calculate the grade point average.

For a copy of the Procedures and Guidelines, please go to www.nevadatreasurer.gov. This application and any 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 5200
Las Vegas, NV 89101**

EDGAR CANELA LOPEZ

[REDACTED] Las Vegas, NV 89104
[REDACTED]
[REDACTED]

EDUCATION

Valley High School, Las Vegas, NV

Advanced Honors Diploma with Millennium Scholarship

GPA (weighed): 4.00

College of Southern Nevada, Las Vegas, NV

Associates of Arts in Secondary Education w/Emphasis Life Science

GPA: 3.9

Enrolled in Nevada State College, Henderson, NV

Cumulative GPA: 3.8

Clubs/Extracurricular Activities

- Member of Coding Club (2016-2017)
- Member of AP Society (2016-2017)
- Member of the National Society of High School Scholars (2015-Present)
- Member of Dreamer's Club (2018- Present)

COMMUNITY SERVICE

ST. Anne Catholic Church: 1901 S. Maryland Pkwy Las Vegas, NV 89104

(April 26, 2015-Present)

- Contributed 252 hours
- Volunteer as an Usher during Communion
- Helped in collecting contributions for the church and poor

Project 150 Volunteer Center : 3600 N Rancho Dr, Las Vegas, NV 89130

(June 2016, June 2017, June 2018, June 2019, June 2020)

- Contributed 192 hours
- Volunteered folding clothes as well as sorting and tagging items
- Volunteered behind counter as cashier
- Volunteered building backpacks for back to school events
- Volunteered inventorying food items and school supplies at warehouse

Applebee's Host for Cesar Chavez Day Event

- Volunteered as waiter and host

- Contributed 4 hours

HONORS/AWARDS

- Inaugural Recipient of Valley High School's Sophomore Award in the Math (2014)
- Valley High School's Student of the Month (2014)
- Straight-A award in Valley High School (2014)
- Invitation from Congress of Future Science and Technology Leaders to Boston, Massachusetts.
- Certificate of Selection for the National Academy of Future Scientists and Technologists Award of Excellence
- Presidential Award for Educational Excellence
- High Honors Graduate from High School
- Recipient of Project 150 Scholarship (5x)
- Recipient of The Dream Scholarship
- AP Scholar with Honors
- CSN Dean's List (2016)
- CSN President's List (2017-2018)
- CSN High Honors Graduate
- NSC Dean's List (2018, 2020)
- NSC President's List (2019, 2020)

SKILLS

- Fluent in both English and Spanish (speaking as well as in writing)
- Have basic knowledge of Microsoft Word, Excel and Powerpoint
- Proficient in typing
- Posses people and leadership Skills
- Have familiarity with Workday

JOB EXPERIENCE

Math Resource Center of College of Southern Nevada: 6375 W Charleston Blvd, Las Vegas, NV 89146 (August 21, 2017-Present)

- Centers of Academic Success, Mathematics Tutor

Growing up my mother has always reminded me how important school and getting an education is. She is well aware that it is through schooling that the chains of generational poverty can be broken. In fact this was one of the principle reasons my parents immigrated to this great country: to provide their children with the opportunity to have a better life than they could ever have. Over the years in school as both a student and a shadow to teachers, I have learned an equally important truth. School not only provides the means in which a student can make a better future for themselves, but also the foreground in which a teacher can sow the seeds of improvement in others. This is why the Kenny C. Guinn Memorial Scholarship means to me the opportunity to become the best possible bearer of good fruits as a teacher.

The first way in which the Memorial Scholarship would help me to bear good fruit in the future is through the attentiveness that I would be able to place in my studies. Rather than having to juggle my time between extra hours of work to pay for tuition and the workload inherent to upper division classes, I could place my full attention in excelling in my classes. I could also seek out assistance from my profesor if the need should arise. An investment in time is not the only function such financial aid would entail. Obtaining the Memorial Scholarship would also allow me to purchase the necessary textbooks and supplies needed for my courses. At the level of course study that I am in, any and all resources that can be of guidance are indispensable. Being a recipient of the Kenny C. The Guinn Memorial Scholarship would not only assist me in becoming successful in college, but it would also serve as the means for me to be the best possible teacher to students of Nevada.

A strong, competent teacher who cares about his students is what every teacher should strive to be. To live up to such lofty expectations, teachers require the right training and support in college. One way in which I hope to accomplish this is through becoming knowledgeable in both effective pedagogy and content. Taking extra education courses can assist me in learning how to reach the unique needs of a variety of students such as ELL learners. A deep understanding of the field of mathematics would also prepare me to teach students classes needed for high demand occupations. In short, students deserve a highly qualified instructor and one way I could meet those requirements is through having a vast repository of both theory and practical content understanding.

Few professions lend themselves to both receiving and giving as much as education. Students receive when they learn from their instructors, and teachers give when they pass down their knowledge to students. For me, receiving the Memorial scholarship represents the opportunity to fulfill the latter part of the unwritten contract that being part of the education system entails.

The following are the places where I regularly engage in volunteer services and the tasks that I have done at each institution. I have also included the address of the facilities as well, and contact information to verify my statements.

- **ST. Anne Catholic Church:** 1901 S. Maryland Pkwy Las Vegas, NV 89104

I started volunteering at St. Anne Catholic Church on April 26, 2015 and have continued volunteering almost every Sunday since then. As of today, I have volunteered for approximately 252 hours. Services which I regularly do include volunteering as an Usher during the Communion, and helping get collections for the church and the poor. I also sign off on papers verifying students at Catholic School Religious Formation have attended mass. You can reach the man in charge of volunteers at St. Anne with the following phone number. His name is Leonardo.

Phone number: (702)619-1417

- **Project 150 Volunteer Center :** 3600 N Rancho Dr, Las Vegas, NV 89130

I began volunteering at Project 150 in June of 2016. Every year since then, I have volunteered during each summer helping the crew with various activities. I have contributed a total of about 192 hours to this organization. Activities in which I have engaged in include sorting, folding and tagging clothes received as donations, volunteering behind the counter as cashier, and building backpacks for back to school events. I have also volunteered by taking inventory of food items and school supplies received as donations at the warehouse. The woman in charge of this charitable organization is Senia Roybal. I have provided her contact information below.

Email: senia.roybal@project150.org

Phone number: (702)465-2061



Serge Ballif
Nevada State College
1125 Nevada State Drive
Henderson, NV 89002

April 1, 2021

To Whom it may concern,

I am writing this letter in support of Edgar Canela Lopez in his application for the Kenny C. Guinn Memorial Scholarship. I strongly recommend Edgar as a determined student with a drive to succeed.

Edgar has taken five separate math courses from me (Abstract Algebra I, Linear Algebra II, Topology I, Advanced Mathematical Topics, and Real Analysis I). I have been uniformly impressed with his work ethic and his attention to detail. His homework consistently stands out from his peers in its thoroughness and correctness. Edgar takes pride in his work, and he always hands it in on time. He has earned A's in each of my courses. I have been especially pleased with his willingness to take a deeper dive outside of class on topics that sparked his interest.

Edgar's work really shined when we shifted to distance learning due to the pandemic. In spite of his poor internet connection, he was an active participant in the discussions and student presentations in my Real Analysis class. Edgar was my lone student in Topology. The course was designed as an Inquiry-Based course, but Edgar had no other students to bounce ideas off. He essentially wrote his own textbook of solutions to a slate of guided problems with minimal prompting from me.

In the Math Capstone Course, Edgar wrote a paper on the mathematics of social distancing, where he partnered with another student to do original research on several combinatorial questions related to the question of optimal seating arrangements while social distancing. (The most amusing result from his paper was that one should always choose the third urinal from the end to maximize the probability of all the stalls getting used.) I was impressed with the paper and poster they created, and I'm proud to see them presenting at an upcoming undergraduate research conference.

Edgar's organizational skills have helped him stay ahead in his classes. He regularly reads ahead so he is prepared for class, and this extra effort shows in the depth of questions he is able to ask. Edgar is also patient when tutoring, and he is very precise in his language. It is clear that he enjoys teaching others. I emphatically recommend Edgar as an individual with a strong work ethic and as someone who would represent the hope and potential of Nevada and its



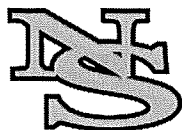
NEVADA STATE
COLLEGE

future teachers. He would be a grateful and worthy recipient of the Kenny C. Guinn Memorial Scholarship.

Yours Faithfully,

Serge Ballif

Dr. Serge Ballif



NEVADA STATE
COLLEGE

Brian Martinelli
Senior Lecturer of Physical Sciences
Nevada State College
1130 Nevada State Dr.
Henderson, NV 89002
brian.martinelli@nsc.edu

March 30, 2021

Re: Edgar Canela Lopez

To the Guinn Memorial Scholarship Selection Committee,

I am writing on behalf of Edgar Canela Lopez as an excellent candidate for the Guinn Memorial Scholarship. I have a unique perspective on Edgar's abilities as I have had him both as a student and have taken a math course as a student with Edgar. In either case, Edgar has proven to be an insightful and dedicated learner as well as positive influence on his peers and on the learning environment for the course.

I was very happy to hear that Edgar was planning on being a math teacher. As a student along side Edgar, he has shown to not only be a very adept math student, but also does very well to explain the mathematical concepts to his peers during in-class presentations or during class discussions. His attention to detail and patient, precise explanations will go far to help train future generations of Nevada high school students. His clarity and ingenuity will also help to create an interesting classroom where students are encouraged and motivated to succeed. All of this is reflected in his performance in the courses both where I have been the instructor and the student.

To speak further to his qualifications, Edgar has maintained an excellent GPA during his high school and college preparation in mathematics and plans to teach high school math in Nevada after graduation. He has extensive experience as a math tutor and cares deeply about his community as shown by his record of community service. Awarding this scholarship will help to advance the careers of a bright young star that is much needed in Nevada's high school system and give him the time to focus on his studies as he prepares to enter the workforce. I also found that with the freedom provided by this scholarship, Edgar plans to mentor his younger brother as he begins his college studies this fall. It is not surprising that his goals are to help others, and this illustrates what a positive impact this award can have on Edgar and his family.

I would like to restate my full recommendation for Edgar as a wonderful candidate for this scholarship. He will be an asset to whichever high school is fortunate to have him as an instructor.

Sincerely,

March 23, 2021

To the Kenny C. Guinn Memorial Scholarship Review Committee:

I am writing this letter on behalf of Edgar Canela Lopez for the 2021 Kenny C. Guinn Memorial Scholarship. My name is Aaron Wong, and I've been a math professor at Nevada State College since 2007. Edgar has taken for several math classes with me over the last couple years, and based on those experiences I strongly endorse his application for this scholarship.

I first want to speak to Edgar's capacity as a student. Edgar is a double major in both math and math education, and he is excelling in both areas. In my classes, he has proven himself insightful and hard working. He has often asked good questions that push his thinking beyond the immediate content to try to understand the larger themes and ideas of mathematics. His grades are consistently at the top of the class and the work that he does is extremely organized and methodical. I would also add that he's a pleasure to have as a student. He's respectful, good-natured, and inquisitive in the ways that can fool me into thinking that I'm doing things right in the classroom, when it's really the student's light that's shining through.

In addition to being a strong student, he is generous in his willingness to help others in the class. I sometimes have students work together on problems or present solutions in class, which has given me some exposure to his teaching side. And from those classroom situations, I am pretty confident that he will be an excellent teacher. Because he has a deeper understanding of the mathematics, he's able to present complex ideas in a way makes them more approachable. He also shows patience and restraint to ensure that his partner isn't left behind, nor is he just telling his them how to do the problem. He creates a bit of space to allow his partner to think and reflect on the last idea before moving ahead to the next one. This pattern makes a lot of sense because he has multiple years of experience as a tutor, which is likely where he has developed and refined that skill.

You will undoubtedly review his resume and see that he also has a strong social conscience. While I'm not deeply familiar with Project 150, I've heard about their work in helping homeless and disadvantaged students with basic food and clothing as well as some forms of academic support. This is exactly the sort of experience I would want someone who wants to be a high school teacher to have. It shows that he knows that his students are going through more than just the struggles of education itself, and he will be more capable of showing them the type of care and compassion that is often necessary to help students through both personally and academically challenging times.

I believe strongly that you will be proud to have Edgar as one of your scholarship recipients in the same way that I will be proud to have him as one of our graduates.

Aaron Wong

Associate Professor of Mathematics

Nevada State College

03/24/2021

Nevada State College
1300 Nevada State Drive
Henderson, NV 89002
Official Transcripts

Name: Canela Lopez, Edgar
Student ID: [REDACTED]

NEVADA STATE TREASURER'S OFFICE KENNY C. GUINN MEMORIAL
MILLENNIUMSCHOLARS@NEVADATREASURER.GOV
USA

										2020 Fall					
		<u>Course</u>			<u>Description</u>	<u>Att.</u>	<u>Earned</u>	<u>Grade</u>	<u>Points</u>						
		MATH	457	Intro. Real Analysis I		3.00	3.00	A	12.000						
		MATH	475	Euc & Non-Euc Geometry		3.00	3.00	B-	8.100						
		MATH	483	General Topology I		3.00	3.00	A	12.000						
		MATH	489	Advanced Mathematical Topics		3.00	3.00	A	12.000						
Transfer Credits										<u>Att.</u>	<u>Earned</u>	<u>GPA Unit</u>	<u>Points</u>		
Transfer Credit from College of Southern Nevada															
		<u>Att.</u>	<u>Earned</u>			<u>Points</u>			Term GPA	3.68	Term Tot	12.00	12.00	12.000	44.100
Course Tran GPA:		3.90	Transfer Tot:	70.00	70.00	273.300			Term Honor/Award:	Dean's List					
Academic Standing Effective 12/12/2020: Good Standing															
Beginning of Undergraduate Record										2021 Spring					
		<u>Course</u>			<u>Description</u>	<u>Att.</u>	<u>Earned</u>	<u>Grade</u>	<u>Points</u>						
EDRL	471	Theory & Prac for Acad Eng Lan	3.00	3.00	B	9.000	EDRL	477	Pol, Critical Iss & Best Prac	3.00	0.00	0.000			
							EDSC	408	Classroom Management	3.00	0.00	0.000			
EDSP	432	Parent Inv & Fam Engagemnt	3.00	3.00	A-	11.100	MATH	459	Elementary Complex Analysis	3.00	0.00	0.000			
MATH	301	Intro to Proofs: Logic, Sets &	3.00	3.00	A-	11.100	PHYS	152A	General Physics II - Lecture	3.00	0.00	0.000			
MATH	330	Linear Algebra I	3.00	3.00	A	12.000	PHYS	152L	General Physics II Lab	1.00	0.00	0.000			
							STAT	391	Applied Stats Bio Science	3.00	0.00	0.000			
		<u>Att.</u>	<u>Earned</u>	<u>GPA Unit</u>	<u>Points</u>			Term GPA	0.00	Term Tot	16.00	0.00	0.000	0.000	
Term GPA	3.60	Term Tot	12.00	12.00	12.000	43.200									
Term Honor/Award: Dean's List										Undergraduate Career Totals					
Academic Standing Effective 05/11/2019: Good Standing										Cum GPA:	3.82	Cum Tot	64.00	48.00	48.000 183.300
2019 Fall										End of Official Transcripts					
<u>Course</u>	<u>Description</u>	<u>Att.</u>	<u>Earned</u>	<u>Grade</u>	<u>Points</u>										
EDSC	325	Diff Instructn & Assmnt Lmrs	3.00	3.00	A	12.000									
MATH	430	Linear Algebra II	3.00	3.00	A	12.000									
MATH	453	Abstract Algebra	3.00	3.00	A	12.000									
MATH	455	Elementary Theory of Numbers	3.00	3.00	A	12.000									
		<u>Att.</u>	<u>Earned</u>	<u>GPA Unit</u>	<u>Points</u>										
Term GPA	4.00	Term Tot	12.00	12.00	12.000	48.000									
Term Honor/Award: President's List															
Academic Standing Effective 12/14/2019: Good Standing															
2020 Spring															
<u>Course</u>	<u>Description</u>	<u>Att.</u>	<u>Earned</u>	<u>Grade</u>	<u>Points</u>										
EDRL	451B	Content Area Literacy Sec	3.00	3.00	A	12.000									
MATH	314	History of Mathematics	3.00	3.00	A	12.000									
MATH	352	Probability and Statistics	3.00	3.00	A	12.000									
MATH	454	Abstract Algebra II	3.00	3.00	A	12.000									
		<u>Att.</u>	<u>Earned</u>	<u>GPA Unit</u>	<u>Points</u>										
Term GPA	4.00	Term Tot	12.00	12.00	12.000	48.000									
Term Honor/Award: President's List															
Academic Standing Effective 05/09/2020: Good Standing															

End of Official Transcripts

This officially sealed and signed transcript is printed on burnt orange SCRIP-SAFE[®] security paper with the name of the college printed in white type across the face of the document. A raised seal is not required. When photocopied a security statement containing the institution name will appear. A BLACK ON WHITE OR A COLOR COPY SHOULD NOT BE ACCEPTED!

Adelfa Sullivan, Registrar



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

**Kenny C. Guinn Memorial Scholarship
2021 APPLICATION**

APPLICATIONS MUST BE RECEIVED BY MIDNIGHT APRIL 5, 2021

Name		Address	
Marlyn Catral		[REDACTED]	
City	State	Zip Code	
Henderson	NV	89052	
Home Phone	Cell Phone	Email Address	
N/A	[REDACTED]	[REDACTED]	
Millennium ID Number	Attending which eligible institution		
[REDACTED]	University of Nevada, Las Vegas		
Name of Degree Program	How many credits completed	Current Cumulative GPA	
Bachelor of Science in Secondary Education- Biology Emphasis	128	3.83	

Please complete the information requested above and attach the following to be considered for the Kenny C. Guinn Memorial Scholarship:

1. A resume including your school and community involvement, awards and achievements.
2. A short essay (no longer than 500 words) describing what the Kenny C. Guinn Memorial 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.
3. A statement of community service you have performed or been associated with and contact information, so we may verify the information.
4. 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.
5. No more than three (3) letters of recommendation from non-family members to support your application.
6. An official college transcript that shows a GPA of 3.5 or higher or a document that confirms a commensurate level of academic achievement for students enrolled at an educational institution that does not calculate the grade point average.

For a copy of the Procedures and Guidelines, please go to www.nevadatreasurer.gov. This application and any 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 5200
Las Vegas, NV 89101**

Marlyn Catral

Henderson, NV

EDUCATION

University of Nevada, Las Vegas

Expected Graduation May 2022

College of Education, Secondary Education-Biology Emphasis

- 3.83 GPA
- Dean's List (2017-Present)
- NITEP Fellow

VOLUNTEER EXPERIENCE

Service Learning

Jan. 2021 – Present

Pinecrest Academy St. Rose

Las Vegas, NV

- Create lesson plans
- Lead instruction and activities
 - Differentiated instruction with online and in-person students
- Assist with student engagement

Remote Teacher's Assistant in Chile

Dec. 2020 – Present

Colegio Concepción San Pedro

Bío Bío, Chile

- Facilitate opportunities for students to practice their English language skills
 - Lead activities and discussions in English
- Develop project-based learning activities to share with Chilean educators

Elementary Volunteer

Jan. 2020 – Present

Lunch monitor, Writing Buddies

Las Vegas, NV

- Connect and interact with elementary students in order to build social skills and relationships with children

Mentee with Teach for America

Feb. 2021 – Present

Remote

- Listening and engaging with an experienced teacher
 - Learning about classroom management
 - Gathering resources for classroom use
 - Create meaningful relationships and networking

Teacher's Assistant

Feb. 2019 – Mar. 2020

Liberty High School

Henderson, NV

- Grade student work and input
- Facilitate group activities
 - Assisting and demonstrating lab procedures
 - Leading and guiding classroom discussion

SKILLS & INTERESTS

- **Skills:** Leadership; collaborative work; listening; time management; adaptability
- **Interests:** Studio Ghibli films; cozy gaming; musical theatre

Kenny C. Guinn Memorial Scholarship Essay

“Why a teacher?” “You could do so many other things!” “Do you think that it’s worth it?” These are just some of the questions that I have been asked while working towards my education degree. I have had professors tell me that people do not go into education for the money. While this is true more often than not, it does not negate the fact that teachers are some of those most hardworking individuals. And it is most certainly for the students. Teachers understand that their passion is the driving force behind all that they do. Ironically, the saying goes, “Those who can’t do, teach.” However, there could be nothing farther from the truth. Teachers would do anything for their students, their kids.

As children, we grow to admire those that have made lasting impacts on our lives. For many people, a teacher fills one of those slots. I remember my 5th grade teacher, Mrs. Sanders. I remember her kindness, her patience, and her overwhelming passion to see her kids succeed. I thought of her during every milestone I achieved throughout my academic journey. Especially when I switched career paths. As a child of immigrants, I was encouraged at a very young age to work towards my education and become financially successful. With that mindset, I pursued a medical degree for two years. I was good at it. I was not in love with it. In these moments, I thought of Mrs. Sanders. She wanted to see us shine, to see us happy. And because of her, I am exactly where I need to be.

My change in career paths has opened so many doors for me. I’ve met some amazing people who all share the same passion and drive as I do. The sense of community among teachers, especially here in Las Vegas, is something that I never felt during my first two years of university. Through meeting other teachers and students, I truly feel like I have a place in my community. I can see the difference I am making whenever I see my practicum students. They

smile, laugh, and are eager to learn. This is what the Kenny C. Guinn Memorial Scholarship was meant for. This scholarship lets aspiring teachers know that they are appreciated, that their pursuits are not worthless. Having grown up in Nevada my whole life, I have seen some of the most amazing educators. Educators that have raised me to where I am today. I plan to do the exact same with my degree. Through teaching, I hope to give back to my community. I wish to give as much support as I was given, if not more. I look forward to the future, and I am excited to help guide a generation of students towards their full potential.

UNLV | COLLEGE OF EDUCATION TEACHING & LEARNING

April 5, 2021

To whom it may concern

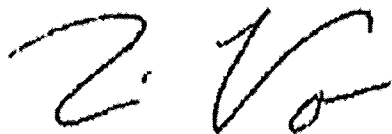
I am writing this letter on behalf of Maryn Catral, an outstanding member of the Nevada Institute on Teaching and Educator Preparation (NITEP). She works alongside a cohort of aspiring teacher candidates in UNLV's College of Education. NITEP's mission is to support educationally oriented candidates to create meaningful relationships with peers, mentors and community, building their skills (both interpersonal and intellectual) to support Nevada's K-12 students. I write this letter as evidence that Ms. Catral is a shining example of this industrious group of students. She has excitedly and tirelessly engaged with professional development workshops, community volunteering, and informal classroom work.

Marlyn Catral joined the program in January 2020 and continues to be an active and engaged fellow. I am currently the lead of her cohort (Educational Engagement Pathway 3), which works with students and teachers in an international and bilingual context. Marlyn is presently doing remote work with Chilean educators at *Colegio Concepcion San Pedro*, which allowed her to work with diverse students and gain international perspectives on education and instruction. She has also had the opportunity to create lesson plans collaboratively with Chilean educators to incorporate project-enhanced learning into their classrooms. Through this engagement, Ms. Catral is building her knowledge and skill set such that she will be able to educate Nevada students better and serve her community as a whole.

If you have any further questions about this individual please feel free to contact me for an additional glowing information (tina.vo@unlv.edu).

Sincerely,

Tina Vo, PhD
University of Nevada-Las Vegas
381 William D. Carson Education Building
4050 S. Maryland Parkway
Las Vegas, Nevada, 89154



03/25/2021

Re: Recommendation for Marlyn Catral

To Whom It May Concern:

I have had the pleasure of working with and mentoring Marlyn Catral since January in secondary science education. Ms. Catral is currently in the first part of her practicum studies to becoming a secondary school teacher with a highly qualified designation in biological sciences; grades 7-12. Ms. Catral has expressed and demonstrated a passion for both science and the eighth grade students she has been able to interact with as part of her program.

Since having Ms. Catral in my classroom she has shown a desire to learn and practice best teaching strategies. Ms. Catral has taken every opportunity to integrate herself in the classroom, curriculum, and practice what she has learned. Ms. Catral has been proactive in taking more hours in the classroom than she is required to have and also in teaching additional lessons. I have spent significant time with Ms. Catral both observing and reflecting on learning strategies and curriculum during this unprecedented time of education. Ms. Catral has observed 100% virtual education lessons and has observed and taught lessons under the hybrid model. Ms. Catral has developed a positive relationship in her short time with my students. She is knowledgeable in her area of content, kind, respectful, and comfortable with the students.

I believe that Ms. Catral would be an asset to any school or job that she pursues. Her desire to achieve, learn, and perform will take her far in her future.

Sincerely,

Mariah Schwenn

8th Grade Science/Medical Detectives Teacher Pinecrest St. Rose

Science Department Chair Pinecrest St. Rose

Lighthouse Coordinator Pinecrest St. Rose

mariah.schwenn@pinecrestnv.org

(702)581-0802

April 2, 2021

Selection Committee:

It is my great privilege to support the application of **Marlyn Catral** for the 2021 Kenny C. Guinn Memorial Scholarship. Marlyn is a Secondary Education (Biology) major at the University of Nevada, Las Vegas with a cumulative GPA of 3.83. She is expected to graduate in May 2022 and intends to teach in Nevada upon graduation.

Marlyn is a Nevada Institute on Teaching and Educator Preparation (NITEP) Fellow, a highly selective distinction for our teacher candidates. As a NITEP Fellow, she is an elementary education volunteer for a Writing Buddies program at Paradise Elementary, a virtual pen pal writing project to engage with elementary students and support them through the pandemic. She also volunteers as an international teaching assistant with a K-12 educator in Chile. This particular experience provides Chilean students an opportunity to practice English skills as she facilitates lessons and service learning projects virtually.

Marlyn is very committed to becoming an effective STEM educator. In addition to her community service work, she signed up voluntarily to receive mentorship from an experienced teacher in the Teach for America cohort to sharpen her craft. Presently, she student teaches at Pinecrest Academy St. Rose in Henderson, NV. During her sophomore year (2019-2020), she served as a teaching assistant at Liberty High School.

I hope that you will agree that Maryln Catral is deserving of one of the Kenny C. Guinn Memorial Scholarships. Thank you for your consideration.

Sincerely,



Danica G. Hays, PhD
Interim Dean and Professor
danica.hays@unlv.edu

Official Transcript

Student ID: [REDACTED] Name: Catral, Marlyn Plgao

03/19/2021 Page 1 of 2

Order Nbr: 001509246

Beginning of Undergraduate Record

Transfer/Test Credits

AP TEST CREDIT 19.00

2017 Fall

	All	Earned	Points	GPA	GP Bal
BIOL 103 Biology Laboratory	4.00	4.00	A		
HSC 100 Intro to Academ and Sch in HSC	2.00	2.00	A		
MATH 124 College Algebra	3.00	3.00	A		
MUS 101 Music Fundamentals	3.00	3.00	A		
PSC 100 Nevada Constitution	11.00	11.00	A		
SOC 101 Principles of Sociology	3.00	3.00	A		
Term Totals	13.00	13.00	52.00	4.00	26.00
Cumulative Totals	13.00	13.00	52.00	4.00	26.00

Dean's Honor List

2018 Spring

	All	Earned	Points	GPA	GP Bal
BIOL 223 Anatomy & Physiol I	4.00	4.00	A		
CHEM 108 Introduction to Chemistry	4.00	4.00	A		
UENG 102 Composition II	3.00	3.00	A		
PSY 101 Gen Psych	3.00	3.00	A		
SPAN 113 Elementary Spanish I	3.00	3.00	A		
Term Totals	17.00	17.00	64.70	3.80	30.70
Cumulative Totals	30.00	30.00	116.70	3.69	56.70

2018 Summer

	All	Earned	Points	GPA	GP Bal
BIOL 224 Human Anatomy & Physiol II	4.00	4.00	B+		
Term Totals	4.00	4.00	13.20	3.30	5.20
Cumulative Totals	34.00	34.00	129.90	3.82	61.90

2018 Fall

	All	Earned	Points	GPA	GP Bal
BIOL 251 General Microbio	4.00	4.00	B		
NURS 299 Nutr Devel Lifespan	3.00	3.00	B+		
PBH 205 Intro to Public Health	3.00	3.00	A		
SOC 102 Contemporary Soc Issues	3.00	3.00	A		

2019 Spring

	All	Earned	Points	GPA	GP Bal
BIOL 196 Prin Med Biology I	4.00	4.00	A		
COR 202 Second-Year Seminar	3.00	3.00	A		
Course Service Learning Course					
Attributes:					
EDU 202 Intro to Secondary Edu	3.00	3.00	A		
EDU 280 Valuing Cultural Diversity	3.00	3.00	A		
EPY 303 Educ Psychology	3.00	3.00	A		
Term Totals	16.00	16.00	62.80	3.92	30.80
Cumulative Totals	63.00	63.00	236.80	3.75	110.80

Dean's Honor List

2019 Summer

	All	Earned	Points	GPA	GP Bal
MATH 96 Intermediate Algebra	3.00	0.00	A		
Grading Basis: Remedial Letter Grades					
MATH 126 Precalculus I	3.00	3.00	A		
Term Totals	6.00	3.00	11.10	3.70	5.10
Cumulative Totals	69.00	66.00	247.90	3.75	115.90

2019 Fall

	All	Earned	Points	GPA	GP Bal
AST 103 Inf Astron: Solar System	3.00	3.00	A		
BIOL 197 Prin Med Biology II	4.00	4.00	A		
EDU 214S Prep Tchrs to Use Tech	3.00	3.00	A		
GEO 110 Global Warming	3.00	3.00	A		
Term Totals	13.00	13.00	52.00	4.00	26.00
Cumulative Totals	82.00	79.00	299.90	3.79	141.90

2020 Spring

	All	Earned	Points	GPA	GP Bal
CHEM 121A Gen Chemistry I	3.00	3.00	A		
CHEM 121B Gen Chem Lab I	1.00	1.00	A		
EDSP 411 Stud with Disab in Gen Ed	3.00	3.00	A		
MATH 127 Precalculus II	3.00	3.00	A		
TEGL 471 Lang Acquis, Dev & Learn	3.00	3.00	A		

THIS OFFICIAL UNIVERSITY TRANSCRIPT DOES NOT REQUIRE A RAISED SEAL



SAM J. FUGAZZOTTO, ED.D.
OFFICE OF THE REGISTRAR
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Nevada State Treasurer's Office Kenny C. Gulnn
555 E. Washington Avenue, Suite 5200
Las Vegas, NV 89101
United States

UNLV

Patent #5,636,874

TouchSafe®

Official Transcript

Student ID: [REDACTED]

Name: Catral, Marlyn Plgao

03/19/2021

Page 2 of 2

Order Nbr:

001509246

Alt	Earned	Points	GPA	GP Bal
Term Totals:	13.00	13.00	60.00	3.00 24.00
Cumulative Totals:	95.00	92.00	350.70	3.81 166.70
Term Honor:	Dean's Honor List			
2020 Fall				
Alt	Ehr	Grd		
OHEM 122A	Gen Chemistry II	1.00	1.00	A
OHEM 122L	Gen Chem Lab II	1.00	1.00	A
EDRM 474V	Ed Methods and Curriculum	3.00	3.00	A
EDSP 432	Pmt Invntment for Students	3.00	3.00	A
PHYS 151A	General Physics I	3.00	3.00	A
PHYS 151L	General Physics I Lab	1.00	1.00	A
Alt	Earned	Points	GPA	GP Bal
Term Totals:	14.00	14.00	56.00	4.00 28.00
Cumulative Totals:	109.00	106.00	406.70	3.83 194.70
Term Honor:	Dean's Honor List			
2021 Spring				
Alt	Ehr	Grd		
BIOL 304	Molecular Genetics	4.00	4.00	A
EDRL 451	Content Area Literacy Inst	3.00	3.00	A
EDSC 311	Sec Methods Prac I	3.00	3.00	A
Course Attributes:	Service Learning Course			
EDSC 323	Teach & Learn Sec Ed	3.00	3.00	A
EDSC 408	Classrm Mgt Sec Ed	3.00	3.00	A
Alt	Earned	Points	GPA	GP Bal
Term Totals:	16.00	0.00	0.00	0.00 0.00
Alt	Earned	Points	GPA	GP Bal
Cumulative Totals:	125.00	106.00	406.70	3.83 194.70
Undergraduate Career Totals:	125.00	128.00	406.70	3.83 194.70
End of Official Transcript				

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SAM J. FUGAZZOTTO, ED.D.
OFFICE OF THE REGISTRAR
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*The Nevada State Treasurer's Office and
The Board of Trustees of the College Savings Plans of Nevada*

Kenny C. Guinn Memorial Scholarship 2021 Application

APPLICATIONS MUST BE RECEIVED BY 11:59 PM ON APRIL 5, 2021

Name		Address	
<input type="text" value="Katelynn Gurr"/>		<input type="text" value="REDACTED"/>	
City	State	Zip Code	
<input type="text" value="Spring Creek"/>	<input type="text" value="Nevada"/>	<input type="text" value="89815"/>	
Home Phone	Cell Phone	Email Address	
<input type="text" value="REDACTED"/>	<input type="text" value="REDACTED"/>	<input type="text" value="REDACTED"/>	
Millennium ID Number	Attending which eligible institution		
<input type="text" value="REDACTED"/>	<input type="text" value="Great Basin College"/>		
Name of Degree Program	How many credits completed	Current Cumulative GPA	
<input type="text" value="Bachelors in Elementary Ed."/>	<input type="text" value="86.5"/>	<input type="text" value="3.74"/>	

Please complete the information requested above and attach the following to be considered for the Memorial Scholarship:

1. A resume including your school and community involvement, awards and achievements.
2. A short essay (no longer than 500 words) describing what the Memorial 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.
3. A statement of community service you have performed or been associated with and contact information, so we may verify the information.
4. 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.
5. No more than three (3) letters of recommendation from non-family members to support your application.
6. An official college transcript that shows a GPA of 3.5 or higher or a document that confirms a commensurate level of academic achievement for students enrolled at an educational institution that does not calculate the grade point average.

For a copy of the Procedures and Guidelines, please go to www.nevadatreasurer.gov. This application and any 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 5200
Las Vegas, NV 89101**

Katelynn Gurr

[REDACTED] | Spring Creek, NV, 89815 | [REDACTED] | [REDACTED] | k.gurr@gmail.com

Education

Great Basin College, Spring Creek, NV

Candidate for Bachelor of Arts in Elementary Education

Coordinate Endorsement: Special Education

Phi Theta Kappa

SGA Senator (2019-2021)

GPA: 3.74, Dean's list

Work Experience (Creative Kids Co-Op)

August 2018-

October 2018

Daycare Teacher

- Supervised indoor and outdoor play, orchestrated and participated in group games, in order to develop strong relationships with each child.
- Guided children in problem-solving, building friendships, and other skills related to social emotional and cognitive growth.

Pro-Gro Co.

April 2019-

July 2019

Pro-Gro Associate

- Watered plants.
- Condensed to make plants more put together and easier for customers to find.
- Put plants in CVP section when they were not at their full health.
- Put prices up for customers to see.

Great Basin College (Admissions and Records)

July 2019-

Present

Student Worker

- Assist students with questions about admissions, enrollment, schedules, and graduation
- Knowledgeable in Peoplesoft
- Understand and be under FERPA rules

Mountain View Elementary

September 2021-

December 2020

Field Study III (2nd grade)

- Implemented educationally sound, appropriate, and interesting math centers for the students to learn about place value.
- Developed a unit on Diversity which integrated social studies, art, and English language arts.

Liberty Peak Elementary

September 2019-

December 2019

Field Study II (1st grade)

- Monitored and controlled classroom using effective and appropriate instructional techniques.
- Directed “circle time” lessons that focused on social emotional learning and read alouds.

Spring Creek Elementary

January 2019-

May 2019

Field Study I (4th grade)

- Observed classroom environment and lead teacher to learn classroom practices.

Volunteer Experience:

Spring Creek Elementary

September 2018-

May 2019, October 2019- February 2020 (60 hrs)

Amy Thiesen | 3rd-Grade Teacher- Spring Creek
Elementary

C: (775) 934-3211

- Assisted 3rd-grade teacher: answering questions for students or grading assignments, as well as reinforce the instruction taught in the classroom to students.

Communities in Schools
(8 hrs)

December 2019

Leslie Goicoechea | Program and Outreach Manager
O: 775-738-2783 | C: 775-220-8507 | F: 775-738-2784
Email: leslieg@cisnevada.org

- Created materials to spread hope encouragement to students and teachers during these times

Skills

Technology: experience with Google Drive, Microsoft, Excel, and Smart Boards

I am able:

- Flexible and responsible
- Solid organization skills with the ability to multi-task
- Attentive to detail and ability to process quickly

References:

Amy Thiesen: 3rd Grade Elementary School Teacher

Spring Creek Elementary, Spring Creek, NV

Phone: (775) 934-3211

Jeanne Jackson: Area Manager

Heim Progro Partners, Salem, UT

Phone: (208) 830-5558

Sonja S. Sibert, MBA, SPHR, SHRM-SCP

Great Basin College

Vice President for Business Affairs

Phone: 775-753-2181

Jennifer Brown, BS, MSL

Director Advisement and Retention and Interim Registrar

Great Basin College

Phone: 775-753-2186

Janet Vega

Administrative Assistant IV

Admissions and Records

Great Basin College

(775) 753-2273

Volunteer Experience:

Spring Creek Elementary

September 2018- May 2019, October 2019- February 2020 (60 hrs)

Amy Thiesen | 3rd-Grade Teacher- Spring Creek Elementary

C: (775) 934-3211

Email: athiesen@ecsdnv.net

- Assisted 3rd-grade teacher: answering questions for students or grading assignments and reinforcing the instruction taught in the classroom to students.

Communities in Schools

December 2019 (8 hrs)

Leslie Goicoechea | Program and Outreach Manager

O: 775-738-2783 | C: 775-220-8507 | F: 775-738-2784

Email: leslieg@cisnevada.org

- Created materials to spread hope encouragement to students and teachers during these times

Dear Kenny C. Guinn Memorial Scholarship Committee,

I am applying for the Kenny C. Guinn Memorial Scholarship to help get assistance from an outside source so that I will be able to focus more of my time on my education. I am currently a junior at GBC and working on getting my bachelor's in Elementary Education because of my love to work with kids, which is why I want to pursue a career as a teacher in Nevada.

I want to pursue a career in education as a teacher because I want to make an impact and difference in children's lives that extend beyond the classroom. Growing up and learning from so many astounding teachers who made a lasting impression on me made me realize that I, too, want to be someone who will impact children. I not only want to be just their teacher, but hopefully their mentor, confidant, and friend, like many of the teachers that I have had.

Throughout high school and now, I participated in numerous volunteer activities to clubs. I was an active member of FFA, in which I competed in floriculture. I attended the state convention where my team and I got 1st place in all of Nevada, which meant we could compete at Nationals in Indianapolis. FFA gave me countless new experiences and helped me find new interests that I now love, such as my new love of gardening and working with plants in general. FFA helped me push myself out of my comfort zone and step up to different responsibilities that I have never done before. FFA was a major stepping stone in pursuing a degree in education. I also was in the National Honors Society in high school and am now in Phi Theta Kappa. My volunteer experiences include: helping at the Warriors of the Canyon that occurs in the summer, assisting teachers every week at Spring Creek Elementary- been doing this from September 2017 to 2020, and numerous others. Volunteering at SCE and working at a daycare continued to drive my passion for being a teacher. I am currently serving in student government for my second term as Senator and am loving it in college. I love the challenges and new experiences it brings.

Thank you for considering me for this scholarship that will help me with focusing more on my educational and life goals. I am genuinely appreciative of it.



March 22, 2021

Dear Kenny G. Guinn Memorial Scholarship Committee:

It's my pleasure to write this letter to recommend Katelynn Gurr for the Kenny G. Guinn Memorial Scholarship.

I have known Katelynn for over three years as a student at Great Basin College. She is a recipient of the Promise Scholarship and I have been her mentor since she was a senior in high school. Katelynn has done several community service projects, even outside of the requirements for the Promise Scholarship. Katelynn has been involved in the Student Government Association as a Senator. Even during the pandemic, the Senators have come together virtually to reach out to students not only in Nevada, but across the country and world with various events during this last year. Katelynn was involved last fall in getting students to vote during the 2020 election. In addition to her pursuing her bachelor's degree in Education, Katelynn works at GBC part-time as a student worker in the Admissions and Records Office. She assists current and future students with questions about admissions, class schedules, and graduation.

In closing, Katelynn is a role model in her community and at Great Basin College. She would be well deserving of the Kenny G. Guinn Memorial Scholarship.

Please feel free to contact me at 775-753-2181 or sonja.sibert@gbcnv.edu.

Sincerely,

Sonja S. Sibert
Vice President for Business Affairs
Great Basin College

ELKO MAIN CAMPUS
1500 College Parkway
Elko, NV 89801
75.738.8493 • fax 775.738.8771

ELY CENTER
2115 Bobcat Drive
Ely, NV 89301
775.289.3589 • fax 775.289.3599

PAHRUMP VALLEY CENTER
551 East Calvada Boulevard
Pahrump, NV 89048
775.727.2000 • fax 775.727.2014

WINNEMUCCA CENTER
5490 Klucy Canyon Road
Winnemucca, NV 89445
775.623.4824 • fax 775.623.1812

www.gbcnv.edu

GREAT BASIN COLLEGE
1500 College Parkway, Elko, NV 89801Page 1 of 1
04/01/2021

GBC Official Transcript

Name: Gurr, Katelynn Andrea
Student ID: [REDACTED]
DOB: [REDACTED]

Beginning of Undergraduate Record					
2016 Sum					
Course	Description	All	Earned	Grade	Points
TT 109	Basic Driver Education	2.00	2.00	S	0.000
		All	Earned	GPA Unit	Points
Term GPA	0.00	Term Tot	2.00	2.00	0.000 0.000

2017 Fall					
Course	Description	All	Earned	Grade	Points
ENG 101	Composition I	3.00	3.00	A	12.000
		All	Earned	GPA Unit	Points
Term GPA	4.00	Term Tot	3.00	3.00	3.000 12.000

2018 Spr					
Course	Description	All	Earned	Grade	Points
ENG 102	Composition II	3.00	3.00	A	12.000
		All	Earned	GPA Unit	Points
Term GPA	4.00	Term Tot	3.00	3.00	3.000 12.000

2018 Fall					
Course	Description	All	Earned	Grade	Points
ANTH 102	Physical Anthropology	3.00	3.00	B+	9.900
INT 100	GBC Orientation	0.50	0.50	S	0.000
MATH 126E	Precalculus I Expanded	5.00	5.00	C+	11.500
PSC 101	Intro American Politics	3.00	3.00	A	12.000
THTR 100	Introduction to Theatre	3.00	3.00	A	12.000
		All	Earned	GPA Unit	Points
Term GPA	3.24	Term Tot	14.50	14.50	14.000 45.400

2019 Spr					
Course	Description	All	Earned	Grade	Points
COM 101	Oral Communication	3.00	3.00	A	12.000
EDEL 311	Elem Methods Practicum I	1.00	1.00	S	0.000
EDU 214	Prep Teachers to Use Tech	3.00	3.00	A	12.000
EDU 250	Foundations of Education	3.00	3.00	B+	9.900
GEOL 101	Exploring Planet Earth	4.00	4.00	B-	10.800
GEOL 101	Exploring Planet Earth	0.00	0.00		0.000
		All	Earned	GPA Unit	Points
Term GPA	3.44	Term Tot	14.00	14.00	13.000 44.700

2019 Fall					
Course	Description	All	Earned	Grade	Points
EDEL 313	Elem Methods Practicum II	1.00	1.00	S	0.000
EDUC 406	Curriculum/Assess Education	3.00	3.00	A	12.000
ENG 250	Intro Children's Literature	3.00	3.00	A	12.000
MATH 122	Num Concept for Elem Tch	3.00	3.00	A-	11.100
SPAN 111	First Year Spanish I	3.00	3.00	A	12.000
		All	Earned	GPA Unit	Points
Term GPA	3.92	Term Tot	13.00	13.00	12.000 47.100

Term Honor/Award: Dean's List

2020 Spr					
Course	Description	All	Earned	Grade	Points
EDRL 471	Theory/Pract Acad Eng Lang	3.00	3.00	A	12.000
EDSP 301	Education Exptl Child	3.00	3.00	A	12.000
HDFS 201	Lifespan Human Developmnt	3.00	3.00	A	12.000
HIST 101	U.S. History to 1877	3.00	3.00	A	12.000
MATH 123	Stat/Geom II Cpt Elem Tch	3.00	3.00	A-	11.100

Term GPA	3.94	Term Tot	15.00	Earned	15.00	GPA Unit	15.000	Points	59.100
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Term Honor/Award: Dean's List

2020 Sum					
Course	Description	All	Earned	Grade	Points
EDUC 323	Curriculum Design/Family Engage	3.00	3.00	A	12.000
HIST 102	U.S. History Since 1877	3.00	3.00	A-	11.100
		All	Earned	GPA Unit	Points
Term GPA	3.85	Term Tot	6.00	6.00	6.000 23.100

2020 Fall					
Course	Description	All	Earned	Grade	Points
EDEL 316	Elem Methd Practicum III	1.00	1.00	S	0.000
EDEL 433	Methods Teach PK-8 Math	3.00	3.00	A	12.000
EDEL 453	Methods Teach PK-8 Soc Studies	3.00	3.00	A	12.000
EDRL 437	Teaching Reading	3.00	3.00	A	12.000
EDRL 474	Method/Curr Tch Eng Lang Learn	3.00	3.00	A	12.000
INT 369	Integrative Science Seminar	3.00	3.00	A	12.000
Course Topic:	Natural Disasters				

Term GPA	4.00	Term Tot	16.00	Earned	16.00	GPA Unit	15.000	Points	60.000
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Term Honor/Award: Dean's List

2021 Spr					
Course	Description	All	Earned	Grade	Points
EDRL 475	Assess/Eval Eng Lang Learner	3.00	0.00		0.000
EDRL 477	Poly, Iss, Bst Prac ELL Practicum	3.00	0.00		0.000
EDSP 434	Commntly/Fam Intg Spc Need	3.00	0.00		0.000
EDSP 441	Chars/Strat Mid/Mod Disab	3.00	0.00		0.000
EPY 330	Principles of Educ Psychology	3.00	0.00		0.000

Term GPA	0.00	Term Tot	15.00	Earned	0.00	GPA Unit	0.000	Points	0.000
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Undergraduate Career Totals									
Cum GPA:	3.74	Cum Tot	101.50	Earned	86.50	GPA Unit	81.000	Points	303.400

End of GBC Official Transcript

This officially sealed and signed transcript is printed on green SCRIP-SAFE® security paper with the name of the institution printed in white type across the face of the document. A raised seal is not required. When photocopied a security statement containing the name of the institution should appear. A BLACK ON WHITE OR A COLOR COPY SHOULD NOT BE ACCEPTED.



Melissa Risi, Registrar

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

**Kenny C. Guinn Memorial Scholarship
2021 Application**

APPLICATIONS MUST BE RECEIVED BY 11:59 PM ON APRIL 5, 2021

Name		Address	
<input type="text" value="Madisen K Mertz"/>		<input type="text" value="REDACTED"/>	
City	State	Zip Code	
<input type="text" value="Reno"/>	<input type="text" value="NV"/>	<input type="text" value="89508"/>	
Home Phone	Cell Phone	Email Address	
<input type="text" value="REDACTED"/>	<input type="text" value="REDACTED"/>	<input type="text" value="REDACTED"/>	
Millennium ID Number	Attending which eligible institution		
<input type="text" value="REDACTED"/>	<input type="text" value="UNR College of Education"/>		
Name of Degree Program	How many credits completed	Current Cumulative GPA	
<input type="text" value="Bachelor Science -major education, SPED"/>	<input type="text" value="150"/>	<input type="text" value="3.685"/>	

Please complete the information requested above and attach the following to be considered for the Memorial Scholarship:

1. A resume including your school and community involvement, awards and achievements.
2. A short essay (no longer than 500 words) describing what the Memorial 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.
3. A statement of community service you have performed or been associated with and contact information, so we may verify the information.
4. 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.
5. No more than three (3) letters of recommendation from non-family members to support your application.
6. An official college transcript that shows a GPA of 3.5 or higher or a document that confirms a commensurate level of academic achievement for students enrolled at an educational institution that does not calculate the grade point average.

For a copy of the Procedures and Guidelines, please go to www.nevadatreasurer.gov. This application and any 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 5200
Las Vegas, NV 89101**

Madisen Mertz

Reno, NV 89508

Education

Truckee Meadows Community College, Reno, NV
Associates in Arts, Major Education
Graduated with a 3.4 GPA

Graduated May 2015

University of Nevada, Reno, Reno, NV
Bachelors of Education
Undergraduate current GPA: 3.6

Expected December 2021

Experience

- 09/2016 – Present- I have worked in multiple practicums. I have worked throughout the school age population and grades. Each unique and provided me with a vast background on how to engage, plan and adjust as needed. This has only solidified my commitment to education.
- 10/2007 – Present- Working with peers and individually with children of various ages (7 years up to 16 years) regarding various 4-H projects and animals.
- 06/2010- 09/2010- Leader-In-Training. I worked with young children (ages 6-10) thru the City of Reno's various day and summer camps.

Work Experience

- 02/2019 – Present- Obtained substitute license and have worked using it throughout school year. I have enjoyed each classroom and learned amazing life lessons.
- 01/2014 – 02/2015- Worked with the DETR program expanding my vocational skills, riding busses, navigating bus routes, and procured a part time job in the retail industry.

Awards

- Dean's List- Fall 2018, University of Nevada, Reno
Spring 2017, Truckee Meadows Community College

Thank you for this amazing opportunity to be able to apply for the Kenny C. Quinn Memorial Scholarship. This would allow me to graduate from the University of Nevada-Reno without incurring any debt. I have a learning disability; however, my goal to become an elementary school educator has never wavered. I have worked hard, and it has taken me longer than most, but this journey has given me an advantage to appreciate all the small victories on my adventure to becoming a teacher. Many of my peers do not know I have a learning disability. My goal is not just teaching but to teach in special education as Special Education as it holds a special place in my heart. I have been a member of the special education group since I was in the second grade so I have insights that not everyone will have who teaches.

I believe there are many avenues one can impart information to others. I have been involved in many activities my entire life. 4H is one that is dear to my heart and one that I continue today to support and interact with in assisting with various animal events, cake decorating or judging. It is important to be a member of your community. I also sit on several committees with my local health department to ensure I am aware of issues that are in my community that could affect myself or my students and their families.

As my graduation is in sight, I plan on finding a job in the Washoe County School District and enlightening the young minds of Nevadans. Nevada is expanding and with growth comes new challenges and desires. I want to be an active participant in shaping and evolving that growth. This is just a stop in my adventure as I plan on continuing my education to masters and beyond. I plan to be the best elementary educator, using my experiences and history to guide children, encourage their curiosity and evoke appreciation for the science and the wonders of the world. I want to ensure that parents understand a disability is not something that defines the person or limits them, it just adjusts their path and we need to create a new road map.

During my various classes and practicums, I realized the commitment both emotionally and financially that a passionate teacher much put out. I want to be able to do that with my first teaching job in Nevada and every year after. Your consideration of my application is appreciated as this will afford me the opportunity to have the a wide range of tools and props to encourage each student to shoot for the moon and either make it or fall among the stars that they are.

Volunteer Statement

I volunteer many times throughout the year for one day events or rallies. I am identifying those that I continuously interact with during the year.

I enjoyed participating as a member, mentor and leader in the 4-H program/ Positive Youth Development and Mentoring Organization through UNR. I continue to contribute to this great organization by volunteering.

Contact information:

Amy Zimmerman 4H Leader

Cell Number: (775) 276-0942

or

Linda Zimmerman, 4H Leader

Cell Number: (775) 560-0612

I have volunteered in various capacities for the Health District. Currently I participate on several committees created or chaired by the Washoe County Health District in Immunizations and Sexual Health.

Contact information:

Kelly Verling RN, Nursing Supervisor

Phone Number (775) 328-2465

Email: kverling@washoecounty.us



Scholarship Committee
March 27, 2021
Kenny C. Guinn Memorial Scholarship

Scholarship Committee,

It is with pleasure that we write this letter of recommendation for Madisen Mertz for her application for the Kenny C. Guinn Memorial Scholarship. As an Elementary Education major with an emphasis in Special Education and minor in Human Development and Family Studies, Madisen was in our Special Education Methods class during the Fall 2020 semester when our class was fully taught through Zoom. We were extremely impressed with her dedication to her classmates and to the learning process during a time when the learning process was both different and difficult. Ms. Mertz formed a study/collaboration group with some of her peers who were taking the same classes as she was as well as were taking other classes. Everyone's points of view about their classes were an important piece of the group. The group formed a comradery that was unequal to any that we have seen in the years we have been teaching this class. Madisen has co-taught with this group of peers for the last two semesters, has sought the groups' perspectives on topics before she made decisions, and has supported group members in their daily lives. One example of this is the support Madisen gave to one of the students in her group who had a baby during this semester. Amazing lady!

Ms. Mertz works while taking a full load of classes at the University of Nevada, Reno. She is a substitute for Washoe County School District, and she uses substitute teaching as an experience builder for her future as a teacher. She keeps in contact with the teachers for whom she substitutes as well as the secretaries of the school where she does her substituting. When time permits, she has conversations with the teachers at the schools asking questions about things a new teacher will need to know. Through her substitute teaching, Madisen has grown to love teaching in Special Education and hopes to make this her career. Strong, passionate, caring teachers are needed in the field of Special Education. Madisen Mertz has all of these traits.

In our class, Madisen demonstrated many skills that showed strong teacher characteristics as well, and she demonstrated how highly motivated she is to become a strong teacher. She was a leader in class discussions. Madisen asked strong, educationally interesting questions that encouraged discussions from all in the class, did very well with presentations where she was teaching information to the class, and was a strong member of her groups. Through her personality, Madisen provided an encouraging environment for her fellow students so that all could learn and grow. These are very strong teacher traits.

Madisen Mertz has been on the Dean's list while attending both Truckee Meadows Community College and the University of Nevada, Reno. She is currently involved in 4-H as a participant, teacher and volunteer, participating at the 4-H events and going to clubs as a guest speaker/teacher to help further the children's understanding of the project on which they are working.

We cannot think of anyone more worthy of this scholarship than Madisen Mertz. Her community service, Dean's list status, and her desire to be a teacher in the state of Nevada after her completion of her courses (in addition to her other wonderful traits) make her a good candidate to receive the scholarship. Please let us know if you have any questions or if we can be of any help. Our email is winningideasllc@gmail.com.

Thank you,

Peggy Polczinski, MS

Peggy Polczinski, MS
775-772-2827

Ginny Beck

Ginny Beck, PhD
775-843-4374

Dear Sir or Madame,

I have worked with Madisen Mertz on several committee's lead by the Washoe County Health District.

Madisen has been asked to participate in meetings, review publications regarding public health issues in sexual health and in vaccines.

She is professional and timely with what is requested. She participates and is a valued member on our committees. She has appropriate insight and thoughtfulness during our meetings. Her feedback on pamphlets and educational material has allowed us to adjust for various populations and age groups.

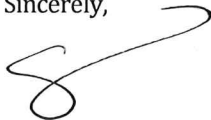
She is concerned about the community in which she lives, and she is leader in her accountability and her commitment to being involved in health matters that affect us all.

I believe she would be a role model for her students and her co-workers. It is not always easy to work in the public health field and she does it with grace and poise.

I recommend her to receive the Guinn Scholarship without hesitation. She is truly an asset to this community.

Thank you for this consideration. Please feel free to reach out to me if you have any questions.

Sincerely,



Kelly Verling, RN Public Health Nurse Supervisor
kverling@washoecounty.us
775-328-2465




Reno, NV 89508

Kenny C. Guinn Memorial Scholarship
Nevada State Treasurer's Office

March 20, 2021

To whom it may concern,

I am pleased to offer a Letter of Reference for Miss Madisen Mertz as she pursues the advancement of her professional goal to be an educator.

I have had the pleasure of watching Madisen grow and mature into the pleasant, confident young lady she is today. Madisen became a member of the Nevada 4-H club of which I have been the leader of for over thirty years when she was twelve years old. Throughout her seven years as a 4-H member, Maddie consistently participated in the local club and county 4-H events, including horsemanship clinics, horse shows as an exhibitor and as staff, club meetings, community service projects, field trips and Christmas parties. Madisen was able and willing to provide new insight into improvements in structure and image that might be made to various events as well as putting in many hours of labor as needed to make the events successful.

Madisen served as a positive role model to members of her horse 4-H club as well as to youth enrolled in her rabbit 4-H club. She has the knowledge and skills to be a successful rabbit breeder and exhibitor as demonstrated year after year in rabbit competitions.

Because of Madisen's empathetic attitude, great sense of humor, her ability to put others at ease and her experiences with challenges in the educational system with successful outcomes, I believe she will be an excellent teacher for children with learning disabilities or with social challenges as well as mainstream students. She is persistent, honest, dedicated and clever. She has the complete support of her family in all that she endeavors.

It has been a continual pleasure to watch Madisen Mertz grow into the fine, committed, honest person she is today. She continues to be very dedicated to her family, her friends and her selected career in education.

Don't hesitate to contact me if I may assist you further in your evaluation of Madisen.

Sincerely,



Linda Zimmerman

Silver Knolls Spurs 4-H Club Leader

775 560-0612 Cell Phone

Student ID: [REDACTED]
Birth Date: [REDACTED]

UNIVERSITY OF NEVADA, RENO

Page 1 of 2
Print Date: 03/22/2021

Send to: MADISEN K MERTZ

2019 Fall

EDRL 477	Crit. Issues ELLs-Practicum	3.0	A-
HDFS 203	Intro to Human Development	3.0	A
HDFS 430	Adv Human Sexuality	3.0	B-
HDFS 435	Child Soc: System Pers	3.0	A

	Attempt	Earned	GPA	Crd	GPA Pt	GPA
Term	12.0	12.0	12.0	43.2	3.600	
Career	48.0	48.0	48.0	169.2	3.525	

Transfer Credits

	Attempt	Earned	GPA	Pt	GPA
Truckee Meadows Community College	66.0	66.0	224.1	3.395	

Beginning of Undergraduate Record

2017 Fall

EDU 201	Intro to Teaching (PK-8)	3.0	A
EDU 207	Explor Child Lit	3.0	B
EDU 208	Mild To Moderate Disab	3.0	A
MATH 122	Numbers Elementary Ed	3.0	B

	Attempt	Earned	GPA	Crd	GPA Pt	GPA
Term	12.0	12.0	12.0	42.0	3.500	
Career	12.0	12.0	12.0	42.0	3.500	

2018 Spring

EDU 205	Early Foundations in Math	3.0	A
ENV 101	Intro to Env Science	3.0	B+
MATH 123	Geo Stat Elementary Ed	3.0	C

	Attempt	Earned	GPA	Crd	GPA Pt	GPA
Term	9.0	9.0	9.0	27.9	3.100	
Career	21.0	21.0	21.0	69.9	3.329	

2018 Summer

HDFS 201	Lifespan Human Develop	3.0	B+
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	Attempt	Earned	GPA	Crd	GPA Pt	GPA
Term	3.0	3.0	3.0	9.9	3.300	
Career	24.0	24.0	24.0	79.8	3.325	

2018 Fall

EDRL 471	Acad. English Lang. Devel.	3.0	A-
EDRL 475	Second Language Assessment	3.0	A
EPY 330A	Princ Ed Psy/Elem	3.0	A
HDFS 202	Intro to Families	3.0	A-

	Attempt	Earned	GPA	Crd	GPA Pt	GPA
Term	12.0	12.0	12.0	46.2	3.850	
Career	36.0	36.0	36.0	126.0	3.500	

2020 Spring

EDEL 433	Methods Teach PK-8 Math	3.0	A
EDEL 453	Methods Teach PK-8 Soc Studies	3.0	A
EDES 300	Lang Arts and Lit PK-3	3.0	A
EDSP 432	Serv Indiv Disab Famil	3.0	A
EDSP 452	Assess Spec Ed Teacher	3.0	A
EDUC 413	Educ Chngng World	3.0	A-

	Attempt	Earned	GPA	Crd	GPA Pt	GPA
Term	18.0	18.0	18.0	71.1	3.950	
Career	66.0	66.0	66.0	240.3	3.641	

2020 Summer

EDRL 443	Literacy Instruc II	3.0	A-
EDRL 472	Meth Elem Eng Lang Learn	3.0	A

	Attempt	Earned	GPA	Crd	GPA Pt	GPA
Term	6.0	6.0	6.0	23.1	3.850	
Career	72.0	72.0	72.0	263.4	3.658	

2020 Fall

EDEL 443	Methods Teach PK-8 Sci	3.0	A
EDES 313	Develop Pract/Seminar	3.0	S
EDRL 461	Diag Assess & Instr Lit	3.0	A-
EDSP 443	Spcl Ed Curr: Gen Methods	3.0	A

	Attempt	Earned	GPA	Crd	GPA Pt	GPA
Term	12.0	12.0	9.0	35.1	3.900	
Career	84.0	84.0	81.0	298.5	3.685	


2021 Spring

EDES 413	Field Based Teach Assess-Elem	3.0	
EDSP 444	Spcl Ed Curr: Adolescents	3.0	
EDSP 453	Beh Mgt Tech Stdnt Dis	3.0	
HDFS 431B	Adv Dev-Childhood	3.0	

	Attempt	Earned	GPA	Crd	GPA Pt	GPA
Term	12.0	0.0	0.0	0.0	0.000	
Career	96.0	84.0	81.0	298.5	3.685	

End of Undergraduate Record

UNIVERSITY OF NEVADA, P. O. Box 2213, Reno Nevada

Page 1 of 2
Print Date: 03/22/2021

Melisa N. Choroszky, Registrar

Mertz, Madisen Kayla jon

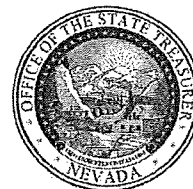
Student ID:
Birth Date:

UNIVERSITY OF NEVADA, RENO

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Print Date: 03/22/2021

UNIVERSITY OF NEVADA, P. O. Box 2213, Reno Nevada

Page 2 of 2
Print Date: 03/22/2021



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

Kenny C. Guinn Memorial Scholarship 2021 Application

APPLICATIONS MUST BE RECEIVED BY 11:59 PM ON APRIL 5, 2021

Name

Lindy Norcutt

Address

[REDACTED]

City

Ely

State

Nevada

Zip Code

89301

Home Phone

[REDACTED]

Cell Phone

[REDACTED]

Email Address

[REDACTED]

Millennium ID Number

[REDACTED]

Attending which eligible institution

Great Basin College

Name of Degree Program

Elementary Education

How many credits completed

115.61

Current Cumulative GPA

3.56

Please complete the information requested above and attach the following to be considered for the Memorial Scholarship:

1. A resume including your school and community involvement, awards and achievements.
2. A short essay (no longer than 500 words) describing what the Memorial 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.
3. A statement of community service you have performed or been associated with and contact information, so we may verify the information.
4. 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.
5. No more than three (3) letters of recommendation from non-family members to support your application.
6. An official college transcript that shows a GPA of 3.5 or higher or a document that confirms a commensurate level of academic achievement for students enrolled at an educational institution that does not calculate the grade point average.

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**Nevada State Treasurer's Office
Kenny C. Guinn Memorial Scholarship
555 E. Washington Avenue, Suite 5200
Las Vegas, NV 89101**

Lindy Norcutt

Ely, NV 89301

Education:

- Great Basin College (2020-Current)
- Treasure Valley Community College (2016-2018)
- Western Nevada College (2016)

Objective:

I would be honored to win the Kenny C. Guinn Memorial Scholarship to help further my education. I plan to pursue a career in the State of Nevada when I complete my Bachelors Degree in Elementary Education. I plan to continue to strive for a 4.0 GPA every semester. I also want to continue to work in the community and assist people when needed. In hopes of being awarded this scholarship, I will use it to complete the last year of college.

Experience:

Assistant at Cinderlite Trucking Company

2012-2018 (Spring and Summer Only)

1. Providing customer service
2. Organizing papers and filing
3. Filling out weight tags
4. Accountants assistant

Duckwater Shoshone Elementary School

(2018-Current)

1. Paraprofessional
2. Working with ELL Students
3. Assisting SPED students
4. Teaching Grades K-8

Community Service:

- Reno Rodeo Denim Drive
- Nevada State High School Rodeo Public Relations Officer
- Northwest Rodeo Region Event Director
- Saddle-Up for St. Jude's Cancer fundraiser

Skills:

- Excellent people skills
- Project Scheduling
- Hardworking
- Sales Analysis
- Vendor Management
- Ability to work under pressure

Certifications:

- Artificial Insemination Certification
- Beef Preg Testing Certification
- Nevada Substitute Teaching Certification
- Reading Wings Development Certification
- Getting Along Together (SFA) Certification
- SFA Conference 2020 Certification

Awards & Achievements:

- Millenium Scholar
- Associates of Science Degree
- Passed Praxis Core Test
- 3.6 GPA
- GBC Need Grant Recipient (2021)
- Accepted into GBC Teaching Program
- 2020 GBC Dean's List

The Kenny C. Guinn Memorial Scholarship means alot to me. Knowing that this scholarship comes from a former Governor of the State of Nevada. Kenny was also a superintendent in Nevada. Qualifying for this scholarship means alot to me because of the impact Guinn has made on Nevada education. In hopes of being awarded this scholarship, it would help me further my education. I have nearly 45 credits left in finishing my Bachelors Degree at Great Basin College.

When I first started my education, I pursued a degree in Animal Science. I received my associates degree in Science. Later on, I decided I wanted to become a Teacher. I was missing a lot of prerequisite classes, but as time went on I completed them and am nearly done! This scholarship money would allow me not worry about being in debt in my last year of college. Taking 15 credits a semester, having a full time job, and a family at home makes things harder and more expensive. I will use my degree to help the citizens of Nevada in many ways. First of all, I was born and raised a Nevadan. I don't ever want to leave this state.

Secondly, I am currently working at an Indian Bureau school in Nevada. There is only one certified teacher at the school right now. Getting my degree will not only benefit this school, but also the children. This school has many students who fall below standards and who are falling behind. Having my degree and licensure would make a tremendous impact on the students, the community, and the school. I will be able to help other paraprofessionals with tools and resources that I have collected throughout the numerous courses I have taken. I will have resources and contacts that I have created through different training and education. In addition, I have done practicum hours at two different schools. Each of these schools have been phenomenal learning experiences. I really enjoyed both of them and if anything were to happen at the job I have now, I would plan on transferring to either of those two schools. We live in a rural area that

doesn't have a lot of teachers. It is important that I create a connection with these schools because they are going to need my help and I will also need them. When the time comes and my degree is finished, I will be teaching at a Nevada School!

Community Service Record

- **2012-2015- High Sierra Riders 4-H group Saddle up for Saint Jude Fundraiser**
Every year we would take one day to set up and one day to take down. We would do some type of trail ride for people with horses to collect money for the Saint Jude Foundation. We would volunteer our time to help the community enjoy a fun day to help us raise money for this foundation.
Contact: 4-H Leader Erin Lehman: 775-230-3900

- **2013-2015 Reno Rodeo Denim Drive (JCPenney Carson City, NV)**
Each year, our 4-H group would help the Reno Rodeo Foundation. We would be at the location in Carson City collecting denim jeans from people. We would inform them if they didn't know about it or some would donate their old jeans. This was to collect jeans for those who couldn't afford them.
Contact: 4-H Leader Erin Lehman: 775-230-3900

- **Northwest College Rodeo Team Roping Region Event Director 2018**
5-7 weekends throughout the year my team roping partner and I would volunteer to take times, make sure everyone was following the rules, and watch over everything. This would be about three hours a day for three days in a row.
Contact: Drew Pearson drewpearsontrvc@gmail.com

- **Nevada State High School Rodeo Public Relations Officer 2015-2016**
There were a total of 13 weekends a year. At these rodeos I would hang banners and take pictures of contestants. I would help advertise the rodeo community on social media for the State of Nevada. I also went to a few leadership forums and training sessions.
Contact: Kathy Gonzolaz nevadastatehsra@yahoo.com

- **Christmas Tree Delivery Ontario, Oregon**
Around Christmas time, the rodeo team would help deliver Christmas trees around the community. People would buy fancy trees that were auctioned off, and we would go around town, deliver, and set the trees up.
Contact: Drew Pearson drewpearsontrvcc@gmail.com

- **Ag Day**
Where I attended college, there would be one or two days a year where all Agricultural students would help young students in the community learn more about animals and agriculture. We would teach them to rope, teach them about beef, show them different bones, and even teach them about raising animals. We would have to teach a station and a

rotation of young elementary students. This was a field trip day for these young students.

Contact: Advisor Sandy Porter- Treasure Valley Community College
sandyportertvc@gmail.com

Duckwater Christmas Play and Singing

Each year our school puts on a play with our students. We teach the students songs and a little skit to entertain the community. Each year myself and the other staff members take our time after hours to decorate, organize, and set up the play for the community.

Contact: Superintendent Tami Hickle- 775-863-0242

GREAT BASIN COLLEGE

MRS. KIMBERLY NOAH, MS ED. KIMBERLY.NOAH@GBCNV.EDU

April 2, 2021

Dear Kenny C. Guinn Memorial Scholarship Committee,

I am writing this recommendation letter for Lindy Norcutt, who is applying for the Kenny C. Guinn Memorial Scholarship. She is an excellent candidate for this scholarship opportunity. I have known Lindy for two years in my capacity as an instructor and practicum supervisor for Great Basin College. Lindy is dedicated to finishing her Elementary Degree with high honors, as well as working full time in Duckwater, NV as a Paraprofessional in grades 3-5. Upon graduating with an Elementary Education Degree, she plans on teaching in Duckwater or Lund, Nevada.

As one of her practicum supervisors, I have seen Lindy take the initiative to travel extensively to fulfill field experience hours in Ely and Lund, Nevada. In those placements she took on an active role with the teacher and students. On her evaluations she received proficient and excelling marks for both placements. Lindy is currently taking two of my courses, EDSP301 Education of the Exceptional Child and EDRL 437 Teaching Reading and is earning superior grades. Based on her grades, attendance, participation, and hard work it is apparent that Lindy is dedicated to the teaching profession.

Lindy has a multitude of strengths including professionalism, responsibility, respect, and perseverance. She also is willing to lend a helping hand wherever needed. This shows in the various community service projects and events she has been involved in over the past few years. She has helped plan, organize and/or participated in the following: Reno Rodeo Foundation Denim Drive, Saint Jude's Program Fundraiser, Trail Trails Fundraiser, and the Christmas play program at the Duckwater Elementary School. Being part of a family-owned ranch also lends many opportunities for Lindy to be an active member of her community in Currant, Nevada.

In conclusion, I would highly recommend Lindy Norcutt. If her performance in my class and in her field experience placements is any indication of how she would perform in an available teaching position, Lindy Norcutt will be an extremely positive addition to the teaching profession in Nevada. If you need additional information, please feel free to contact me anytime by telephone or by email at kimberly.noah@gbcnv.edu.

Sincerely,

Mrs. Kimberly Noah

2115 Bobcat Drive, Ely, NV 89301

Office: 775-289-5017 | Great Basin College: Home (gbcnv.edu)



GREAT BASIN COLLEGE

MRS. KIMBERLY NOAH, MS ED. KIMBERLY.NOAH@GBCNV.EDU

Mrs. Kimberly Noah, MS. Ed.

2115 Bobcat Drive, Ely, NV 89301

Office: 775-289-5017 | Great Basin College: Home (gbcnv.edu)



Jennifer Harlan
2744 Summerchase Lane
Henderson, NV 89052

March 29, 2021

To whom it may concern:

I am writing this letter on behalf of Lindy Norcutt. I have worked with Lindy over the past several years while she was teaching at Duckwater Elementary School. In my role, I worked closely with Lindy in the classroom. On several occasions I was able to co-teach with Lindy and also observe her teach class after we discussed teaching strategies and resources to support student learning. In addition to working with students, I also worked with her one on one as she planned lessons and came up with ideas to use with her students.

It was a great pleasure to work with Lindy because she is a truly passionate teacher and is always eager to learn new ways to help her students reach success. Lindy has always taken suggestions, feedback and advice and then sought to make it even better for her students. I would say she has an innate ability to teach and is very adept at creating lessons that will engage her students and provide maximum instructional benefit. She has also shown the ability to adapt her lessons for students that are struggling.

Beyond her teaching experience, Lindy is organized and has a strong work ethic. She can multitask and meet deadlines in a timely manner. She sees herself as a student and is always looking for opportunities to learn more. It is certainly a pleasure for me to write a letter on her behalf because I know what an asset, she is to our teaching community. I am very excited for Lindy as she continues her education in teaching.

Thank you for considering this letter,



Jennifer Harlan
Senior Professional Service Director
Achieve 3000



March 26, 2021

To Whom It May Concern,

I have had the pleasure of coaching Lindy Norcutt since 2019 on her implementation of the Success for All Foundation's Reading Wings program. Through professional development, observations, and feedback conferences, I have witnessed Mrs. Norcutt refine her skills using cooperative learning structures and strategies to increase the Reading achievement of her students. She is always open to constructive feedback and setting targets, which are evaluated and renegotiated on subsequent visits. Throughout our partnership, I have seen her confidence in teaching increase and student achievement flourish. Mrs. Norcutt deserves the Nevada Millennium Scholarship because she has dedicated herself to not only teaching but also making a lifelong impact with her scholars. She never stops striving for refinement in her instructional process as well as student engagement. I would like to thank her for her dedication to her students, to the coaching process, and to the teaching profession.

Sincerely,

Michelle Hartz
School Improvement Consultant, SFAF

Angelina Schweble
K-8 Head Teacher
Duckwater Shoshone Elementary School
511 falls Road
Duckwater, Nevada 89314
March 21, 2021
Nevada State Treasures Office
Kenny C. Quinn Memorial Scholarship Program
555 E Washington Avenue, Suite 5200
Las Vegas, NV 89101

Dear Kenny C. Quinn Memorial Scholarship Committee:

I am writing to recommend Lindy Norcutt, whom I have known for 3 years, as a candidate for your scholarship program. Lindy has worked at DSES in the capacity of our classroom teacher for DSES since 2018.

Scholarship Committee:

I highly recommend Lindy Norcutt as a candidate for the Kenny C. Quinn Memorial Scholarship. I have had the pleasure of working with Lindy for the past three years. She is a driven, organized teacher who develops inspiring relationships with her students.

Lindy has always been driven to develop her skills as a teacher. Lindy has a wonderful rapport with people of all ages, especially children. Her ability to connect with her students and her talent at teaching simple concepts, as well as more advanced topics, are both truly superior. She also has excellent written and verbal communication skills with both parents and teachers.

Lindy accomplishes all these tasks with great initiative and with a positive attitude.

I recommend Lindy to you without reservation.

I have no doubt Lindy would be a valuable asset to your scholarship program and I give my highest recommendation. If I can provide any further assistance, do not hesitate to contact me at 775-237-7266 or angieschwebs@gmail.com.

Sincerely,
Angelina Schweble
Angelina Schweble

Great Basin College
GBC Unofficial Transcript

Page 1 of 1
03/30/2021

Name: Norcuft, Lindy Lorraine
Former Name: [REDACTED]
Student ID: [REDACTED]
DOB: [REDACTED]

Undergraduate Career Totals
Cum GPA: 3.56 Cum Tot 51.00 36.00 34.000 121.200

End of GBC Unofficial Transcript

Transfer Credits					
Transfer Credit from Western Nevada College					
Course	Tran	GPA:	0.00	Transfer Tot:	24.00
					24.00
					0.000

Transfer Credit from Treasure Valley Community College					
Course	Tran	GPA:	0.00	Transfer Tot:	83.00
					55.61
					0.000

Beginning of Undergraduate Record					
2020 Spr					
Course	Description	Att.	Earned	Grade	Points
EDEL 311	Elem Methods Practicum I	1.00	1.00	S	0.000
EDU 250	Foundations of Education	3.00	3.00	B+	9.900
EDUC 323	Curriculum Design/Family Engage	3.00	3.00	A	12.000
HIST 101	U.S. History to 1877	3.00	3.00	B	9.000
MATH 123	Stat/Geom II Cpt Elem Tchr	3.00	3.00	A-	11.100
PSC 100	The Nevada Constitution	1.00	1.00	B	3.000
		Att.	Earned	GPA Unit	Points
Term GPA	3.46	Term Tot	14.00	14.00	13.000
					45.000

2020 Sum					
Course	Description	Att.	Earned	Grade	Points
EDRL 474	Method/Curr Tch Eng Lang Learn	3.00	3.00	A	12.000
STAT 152	Intro to Statistics	3.00	3.00	B-	8.100
		Att.	Earned	GPA Unit	Points
Term GPA	3.35	Term Tot	6.00	6.00	6.000
					20.100

2020 Fall					
Course	Description	Att.	Earned	Grade	Points
EDEL 313	Elem Methods Practicum II	1.00	1.00	S	0.000
EDRL 471	Theory/Pract Acad Eng Lang Dev	3.00	3.00	A	12.000
EDUC 406	Curriculum/Assess Education	3.00	3.00	A	12.000
HDFS 201	Lifespan Human Development	3.00	3.00	A	12.000
INT 359	Integrative Math Seminar	3.00	3.00	B	9.000
Course Topic:	Statistical Applications: SPSS				
MATH 122	Num Concept for Elem Tchr	3.00	3.00	A-	11.100
		Att.	Earned	GPA Unit	Points
Term GPA	3.74	Term Tot	16.00	16.00	15.000
					58.100

Term Honor/Award: Dean's List

2021 Spr					
Course	Description	Att.	Earned	Grade	Points
EDRL 437	Teaching Reading	3.00	0.00		0.000
EDRL 475	Assess/Eval Eng Lang Learner	3.00	0.00		0.000
EDRL 477	Policy, Iss, Bst Prac ELL-Practicum	3.00	0.00		0.000
EDSP 301	Education Excppl Child	3.00	0.00		0.000
ENG 250	Intro Children's Literature	3.00	0.00		0.000
		Att.	Earned	GPA Unit	Points
Term GPA	0.00	Term Tot	15.00	0.00	0.000
					0.000



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

**Kenny C. Guinn Memorial Scholarship
2021 Application**

APPLICATIONS MUST BE RECEIVED BY 11:59 PM ON APRIL 5, 2021

Name		Address	
Hazaly Santiago		[REDACTED]	
City	State	Zip Code	
Las Vegas	Nevada	89156	
Home Phone	Cell Phone	Email Address	
[REDACTED]	[REDACTED]	[REDACTED]	
Millennium ID Number	Attending which eligible institution		
[REDACTED]	Nevada State College		
Name of Degree Program	How many credits completed	Current Cumulative GPA	
Bachelors Degree in Elementary Education	108	3.80	

Please complete the information requested above and attach the following to be considered for the Memorial Scholarship:

1. A resume including your school and community involvement, awards and achievements.
2. A short essay (no longer than 500 words) describing what the Memorial 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.
3. A statement of community service you have performed or been associated with and contact information, so we may verify the information.
4. 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.
5. No more than three (3) letters of recommendation from non-family members to support your application.
6. An official college transcript that shows a GPA of 3.5 or higher or a document that confirms a commensurate level of academic achievement for students enrolled at an educational institution that does not calculate the grade point average.

For a copy of the Procedures and Guidelines, please go to www.nevadatreasurer.gov. This application and any 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 5200
Las Vegas, NV 89101**

HAZALY SANTIAGO



[REDACTED]



[REDACTED]

OBJECTIVE

My objective is to be one of the four recipients of the Kenny C. Guinn Memorial Scholarship.

SKILLS

Responsible
Caring
Creative
Bilingual

EXPERIENCE

ECSE SUPPORT PROFESSIONAL/ CCSD

Sept. 2020 - Currently

As a support professional, I assist the teacher with lesson plans and student experience. I work with the teacher and assist in the supervision, diapering, and classroom management.

LEAD TEACHER/ THE GODDARD SCHOOL

March 2019 - Sept. 2020

As a lead teacher for the Get-Set room my responsibilities included creating lesson plans, classroom management, and motivating parent participation. I also helped organize a canned food drive which we delivered to a local food pantry.

EDUCATION

ASSOCIATES OF ART IN ELEMENTARY EDUCATION/ 2019

College of Southern Nevada
High Honors

Cumm. GPA: 3.54

BACHELORS DEGREE IN ELEMENTARY EDUCATION/ 2021

Nevada State Coleege
Cumm. GPA: 3.80

VOLUNTEER EXPERIENCE/LEADERSHIP

I was in student council my last two years of high school. My senior year, I held the position of secretary my final year. I organzied and lead a school fundraiser where we raised over \$300.

I have completed over 100 hours of community service.

The Memorial Scholarship will help me with the expenses of my final year at Nevada State College. I will use this scholarship to help me with tuition, textbooks, and other school expenses. For my final semester, I enrolled in a student-teaching course. For this course, I will work with a licensed teacher during regular school hours Monday through Friday. With this schedule in mind, having a full-time job is not advised. Without a full-time job and a steady income, the Memorial Scholarship will help ease the financial burden of my final semester at NSC.

After I graduate with a bachelor's degree in Elementary Education, I plan to work for the Clark County School District. I want to have my own classroom and support my students to the best of my abilities. I am so excited to give back to my community and help the students in Nevada. I moved to Las Vegas at the age of 4 with no English language at all. The teachers of Nevada helped me learn and feel comfortable in my learning environment. This was a learning experience that has changed my life and has impacted my career choice.

I want to be the support system of students in Nevada, just like my teachers were for me. I may not have been able to express my feelings of gratitude for their help but I hope my career choice as a future teacher of Nevada is enough for them to know how much they impacted my life.

Name of Organization	Name of Person in Charge	Email
CSN High School	Allison Levy	levyal@nv.ccsd.net
T.U.S.K	Dawn Rivera	byerldl@nv.ccsd.net

From 2015-2017 I volunteered with various organizations to complete over 50 hours of community service. Allison Levy was the person in charge of reviewing and supervising our hours. I volunteered at a local food bank and different marathon organizations.

I did some hours at Three Square Food Bank. In the warehouse where we packed and organized food. The people who volunteered created a food chain system to pack as many bags as we could and be time-efficient. We had a goal of filling 3 crates with 450-500 packages each. A bag would start at one end of the line and would be passed down. Each person would add different fruit and then the bag would be tied and placed in big bins to be distributed. I also worked in the call center and not just the warehouse. My hours at the call center were a bit different. From 11 am -1 pm people can call and ask to be signed up to receive a food package. This service is offered to people with low incomes that need help with food. My responsibility in the call center included answering the phone and helping families sign-up to receive food bundles.

I had the opportunity to volunteer at the Color Vibe Run. My responsibilities included helping contestants sign-up and receive their baggies with their shirts. My other volunteer opportunity was at the Battle Frog Run. The run was a lot similar to the color vibe run. My responsibilities were a little different. We had to keep the track of the battle courses and assist runners on the field. Our purpose as volunteers was to not only guide the runners but to motivate

them. We would tell them how well they were doing and that they didn't have much left to get them to keep going.

In the year 2020 and some of this year, I have worked with Dawn Rivera and T.U.S.K. TUSK stands for Teaching Us and Kids. This program provides support for parents in regards to technical issues, reading, writing, and math activity ideas for parents to do at home. TUSK is also helping parents navigate the return to in-person instruction and any questions they may have. I help with translation to help parents who don't understand English. I also provide support for the teachers and input for the Pre-K level instruction.



Amanda R. Carter, PhD
1300 Nevada State Drive
Henderson, NV 89002

April 5, 2021

Greetings Kenny C. Guinn Scholarship Selection Committee,

My name is Amanda Carter and I am an Associate Professor of Literacy at Nevada State College. I would like to take the time to explain why Hazaly Santiago is an excellent choice to receive this prestigious scholarship.

Most importantly, Hazaly meets all of the eligibility requirements listed for this scholarship. In fact, I have been Hazaly's professor for multiple courses while she has been enrolled as an elementary education major, and I have had the opportunity to watch her grow and develop as a student. In particular, I have witnessed Hazaly's commitment and dedication to her education and teaching. She continually strives to revise her work and understand course content. She is always willing to ask questions that improve her conceptual and pedagogical knowledge. Hazaly is excited to become an active member for the teaching force in Nevada.

It is with great pleasure that I recommend Hazaly for this scholarship. There are students in Clark County that are going to be greatly impacted by Ms. Santiago when she becomes a teacher. This scholarship provides an opportunity for this impact to be in the immediate future.

Sincerely,
Amanda R. Carter



West Charleston Campus
6375 W. Charleston Blvd.
WCMOD3
Las Vegas, Nevada 89146
csnhs.ccsd.net
(702) 651-5030 • Fax (702)
651-5035

Cheyenne Campus
3200 E. Cheyenne Ave.
CYMOD6
North Las Vegas, Nevada 89030
csnhs.ccsd.net
(702) 651-4070 • Fax (702)
651-4627

Henderson Campus
700 College Drive HNMOD5
Henderson, Nevada 89002
csnhs.ccsd.net
(702) 651-3080 • Fax (702) 651-3075

To whom it may concern,

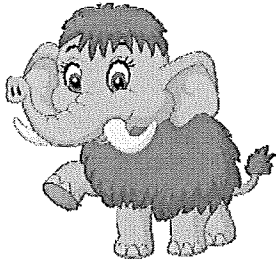
Hazaly Santiago is an amazing young lady. She was a student in my Principles of Leadership class and was a member of my student council E-board. I have known Ms. Santiago for about five years, she has always been extremely trustworthy and responsible. She was always in class, on time, and ready to work. She was a leader in my class, and set a professional tone for other students to follow. As a new teacher at the school Ms. Santiago truly helped me navigate through my first year at the College of Southern Nevada High School, which is unlike and compulsory high school.

Ms. Santiago is an intelligent young lady, who is driven to do her best inside and out of the classroom. She is hardworking and dedicated to her studies as well as her community. She has volunteered for different forms of community service above and beyond what is required of her for the Principles of Leadership class.

I have kept in touch with Ms. Santiago since she graduated high school in 2017 and she never ceases to amaze me with her determination and desire to achieve her goals. After completing her Associates Degree at CSN she has been attending Nevada State College. She has worked the same job since high school, which I find to be a true testament to her character in that she is very loyal. Ms. Santiago has been focusing on her education and opportunities to gain experience working with children in an educational setting. She worked at the Goddard Preschool for one year until she applied with the Clark County School District and has been working with the district since the fall of 2020 as a SPTA, which she has found to be the most rewarding of experiences.

On a personal level Hazaly is a magnificent person. She is an absolute pleasure to have in class and to be around. Her upbeat and positive attitude is infectious, and she is kind to all those around her. I enjoyed having Hazaly in my class and working with her as she fulfilled her role as Student Body Secretary. I have enjoyed watching her from afar on her journey to become an educator, and I know when given the opportunity she is going to be an amazing teacher. If you would like to reach me to discuss this student further I can be reached via email at allevy@interact.ccsd.net.

Thank you,
Alison Levy



Gwendolyn Woolley Elementary School

"A Community of Learners"

Joseph J. Uy, Principal

To : Kenny C. Guinn Memorial Millennium Scholarship Committee

Reference Letter for Hazaly Santiago

Dear Scholarship Committee,

I strongly recommend Hazaly Santiago for the Kenny C. Guinn Memorial Scholarship. Ms. Santiago exemplifies why Governor Guinn was correct in believing so strongly in the power of education.

I have the pleasure of supervising Ms. Santiago while we teach preschool special education at a public school in a low-income area within the Clark County School District. Many of our children have social and emotional disabilities and they will bite, kick, or scratch, not be fully potty trained, and most have other disabilities that require intensive intervention. Ms. Santiago handles her difficult job with a high level of grace and professionalism that is inspiring.

Children and adults love Ms. Santiago. She has never missed a day of work, she is never late, and she always faces new challenges with optimism. Ms. Santiago also works a second job to help her family and she maintains excellent grades at Nevada State College. I sometimes jokingly wonder when Ms. Santiago ever gets a full night of sleep.

Ms. Santiago goes above and beyond what her job requires her to do. In addition to performing her work tasks of assisting young children with disabilities, Ms. Santiago has volunteered hours of her time after work helping the Spanish-speaking families navigate the labyrinth of paperwork related to special education and she helps parents understand Covid-19 protocols for schools. She even stays late to explain to families the general community resources that they have available to them.

Hazaly Santiago's selflessness and dedication to education and community is a role model for all of us. I wholeheartedly recommend Ms. Santiago for Governor Guinn's scholarship.

Sincerely,

Mark Wilson
Early Childhood Special Education Teacher
Woolley Elementary School

3955 Timberlake Dr., Las Vegas, NV 89115 P: (702) 799 – 4970 email: wilsoma1@nv.ccsd.net

04/01/2021

Nevada State College
1300 Nevada State Drive
Henderson, NV 89002

Official Transcripts

Name: Santiago, Hazaly Michelle
Student ID: [REDACTED]

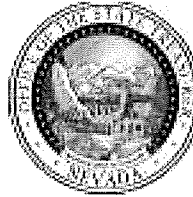
HAZALY SANTIAGO GASPAR

USA

										2020 Fall											
										Course	Description	Att.	Earned	Grade	Points						
										EDEL	433 Teaching Elem School Math	3.00	3.00	A	12.000						
										EDEL	453 Tchng Elem Schl Social Science	3.00	3.00	A	12.000						
										EDRL	442 Literacy Instruction I	3.00	3.00	B+	9.900						
										EDRL	477 Pol, Critical Iss & Best Prac Practicum	3.00	3.00	A	12.000						
										Course Topic:											
Transfer Credits																					
Transfer Credit from College of Southern Nevada																					
										Att.	Earned	Points	Term GPA	3.82	Term Tot	12.00	12.00	GPA Unit	12.000	Points	45.900
Course Tran GPA: 3.54										Transfer Tot: 71.00	68.00	241.000									
										Term Honor/Award:		Dean's List									
										Academic Standing Effective 12/12/2020: Good Standing											
Beginning of Undergraduate Record										2021 Spring											
2019 Spring																					
Course	Description	Att.	Earned	Grade	Points	Course	Description	Att.	Earned	Grade	Points										
EDRL	402 Literature for Young Adults	0.00	0.00	W	0.000	EDEL	443 Teaching Elem School Science	3.00	0.00		0.000										
EDRL	451A Content Area Literacy Elem	3.00	3.00	A	12.000	EDEL	445 Currlm Dvlprmnt Elm Schl Sci	4.00	0.00		0.000										
EDRL	471 Theory & Prac for Acad Eng Lan	3.00	3.00	A-	11.100	EDRL	443 Literacy Instruction II	3.00	0.00		0.000										
EDSP	432 Parent Inv & Fam Engagemnt	3.00	3.00	B+	9.900	EDRL	461 Diag Assess/Instruct Lit	3.00	0.00		0.000										
EDU	214 Preparing Teachers to Use Tech	3.00	3.00	A	12.000			Att.	Earned	GPA Unit	Points										
Course is included in GPA; hours earned										05/15/2019	Term GPA	0.00	Term Tot	13.00	0.00	0.000	0.000				
Term GPA	3.75	Term Tot	12.00	Earned	12.00	GPA Unit	12.000	45.000	Undergraduate Career Totals												
Term Honor/Award:										Dean's List		Cum GPA:	3.80	Cum Tot	53.00	40.00	40.000	152.200			
Academic Standing Effective 05/11/2019: Good Standing										End of Official Transcripts											
2019 Fall																					
Course	Description	Att.	Earned	Grade	Points																
EDRL	407 Teaching Literature	3.00	3.00	A-	11.100																
EDU	206 Classroom Learning Environment	3.00	3.00	A-	11.100																
PSY	330 Dev. Psych: Inf & Child	3.00	3.00	A-	11.100																
										Att.	Earned	GPA Unit	Points								
Term GPA	3.70	Term Tot	9.00	9.00	9.000	33.300															
Academic Standing Effective 12/14/2019: Good Standing																					
2020 Summer																					
Course	Description	Att.	Earned	Grade	Points																
EDEL	441 Stndrds-Bsd Currlm-Elem Sci	4.00	4.00	A	16.000																
EDRL	475 Assess/Eval Eng Lang Lear	3.00	3.00	A	12.000																
										Att.	Earned	GPA Unit	Points								
Term GPA	4.00	Term Tot	7.00	7.00	7.000	28.000															
Academic Standing Effective 08/15/2020: Good Standing																					

This officially sealed and signed transcript is printed on burnt orange SCRIP-SAFE® security paper with the name of the college printed in white type across the face of the document. A raised seal is not required. When photocopied a security statement containing the institution name will appear. A BLACK ON WHITE OR A COLOR COPY SHOULD NOT BE ACCEPTED!

Adelfa Sullivan, Registrar



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

Kenny C. Guinn Memorial Scholarship 2021 Application

APPLICATIONS MUST BE RECEIVED BY 11:59 PM ON APRIL 5, 2021

Name Address

Makenzi Solis

City State Zip Code Home Phone Cell Phone Email Address

Las Vegas

NV

89130

N/A

Millennium ID Number

Attending which eligible institution

University of Nevada Las Vegas

Name of Degree Program

How many credits completed

Current Cumulative GPA

Special Education

83

4.0

Please complete the information requested above and attach the following to be considered for the Memorial Scholarship:

1. A resume including your school and community involvement, awards and achievements.
2. A short essay (no longer than 500 words) describing what the Memorial 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.
3. A statement of community service you have performed or been associated with and contact information, so we may verify the information.
4. 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.
5. No more than three (3) letters of recommendation from non-family members to support your application.
6. An official college transcript that shows a GPA of 3.5 or higher or a document that confirms a commensurate level of academic achievement for students enrolled at an educational institution that does not calculate the grade point average.

MAKENZI SOLIS

s Ct, Las Vegas, NV, 89130

EMPLOYMENT HISTORY

❖ **Lead Program Coordinator, The Garden Foundation** Apr 2019 — Present
Las Vegas

- Develop lesson plans for wide range of students with disabilities at all skill levels ie. verbal, nonverbal and in various subjects ie. reading, math, life skills, vocational training, art, music, fitness, etc
- Supervise classes to ensure all students are learning in a safe and productive environment
- Implement person-centered-planning strategies and modifications for students to achieve individual progress
- Evaluate and document student progress
- Assess behaviors and develop behavior improvement plans for individualized success

❖ **Peer Tutor, Kumon - Math and Reading Center** Sep 2017 — Apr 2019
Las Vegas

- Tutored children and adolescents of various ages in math and reading
- Developed student confidence though attentive instruction in math and reading, applying positive reinforcement strategies.
- Assessed student testing skills and gave feedback for improvement
- Helped students work through problem solving skills and troubleshoot

EDUCATION

❖ **University of Nevada, Las Vegas** May 2022
Bachelors of Arts Las Vegas

Majoring in Special Education

Current GPA: 4.0

❖ **Northwest Career and Technical Academy** May 2018
High School Advanced Diploma Las Vegas

GPA: 3.96

COMMUNITY INVOLVEMENT

❖ **The Garden Foundation** Sep 2018 — May 2019

❖ **ALS Walk for a Cure** Nov 2017 — Nov 2018

❖ **Miracle League** Apr 2013 — Apr 2015

❖ **Muscular Dystrophy Association** Dec 2015 — Dec 2016

❖ **School in Chile** Sep 2020 — May 2021

Partnered with a Chilean school/teacher to help develop their English

❖ **Paradise Elementary School** Jan 2021 — May 2021

Partnering with Paradise Elementary School to write pen pal letters to multiple students

ACCOMPLISHMENTS



- Been on the Deans List every semester
- Teach of Nevada Scholarship recipient
- Accepted into the NITED Fellowship at UNLV

SKILLS

Fast Learner	<i>Expert</i>	Problem Solving Skills	<i>Expert</i>
Leadership Skills	<i>Expert</i>	Excellent Communication Skills	<i>Expert</i>
Flexibility and Adaptability	<i>Expert</i>	Time Management Skills	<i>Expert</i>

Short Essay:

The Memorial Scholarship means a lot to me. Without this scholarship, I would have struggled going to college. It takes a lot of the burden off of me and allows me to put that energy towards my studies. I am grateful for the opportunity that the Memorial has given me to go to school for something I am passionate about. I love learning about special education each year. I am devoted to pursuing this career path for the rest of my life! I have a very deep connection with the special needs community and can not wait to serve them!

As a special education major, I am serving a community with a wide range of needs and abilities. I will be graduating in about a year and becoming a full-time special education teacher. This profession comes with certain responsibilities and the opportunity to make a difference. I never knew why I wanted to teach special education. I never had an important moment that happened in my life that led me to this degree choice. However, I think that I'm going to be a great special education teacher. Throughout my current job and my previous classes, I have developed a very deep passion for this community and this profession. I want to be a special education teacher that shows my students their value so that they do not slip through the cracks of the educational system or society. This translates into my entire teaching philosophy. I teach so that my students can eventually leave my class and live their life to their fullest potential. I am not here to change who they are, but to help them grow and challenge their strengths and develop their weaknesses into strengths. In addition, the aspect of showing my students their value translates into another philosophy. I have worked at a non-profit organization called "The Garden Foundation" for almost two years. I work directly with adults with disabilities and try to help them reach their goals in life skills, social skills, recreational activities, or the workforce. Society often puts these individuals in a box. They hear the word "disability" and immediately cast them

Makenzi Solis

to the outside or view them as less than. I have seen the amazing things and the amazing minds that live in this community. I want to build up their value so that they know that they can succeed no matter what their goal is. I want to show them and the rest of the world that they deserve to be seen and they deserve the same quality of education as everyone else.

Community Service Statement:

I have been involved in community service for about 8 years. A lot of my interactions with community service revolve around the special needs community. I volunteered with The Garden Foundation, a non-profit serving young adults with disabilities, for 8 months. I helped at fundraising events, working one-on-one with the clients, and running activities with the clients. I also volunteered for Miracle League. I would be partnered with an individual with special needs and help them bat, run around the bases, and keep them engaged while in the field. I made a connection with a girl named Allison, a few years later I met her again at The Garden Foundation. It was an incredible full circle story! I also volunteered at the Muscular Dystrophy Association. This volunteering was more behind the scenes and less hands-on. I would file papers and wrap donated gifts for the toy drive.

I have also done community engagement with a school in Chile. Through my NITEP fellowship at UNLV, I am partnered with a special education teacher in a Chilean school. I help her students with autism engage in their general education classes, as well as help develop their English since they are in a bilingual school. In addition, I have been partnered with girls from Paradise Elementary school and have been writing them pen pal letters. Children need interaction through the pandemic and that is what the Writing Buddies program has given to them, as well as an opportunity to strengthen their writing skills.

Makenzi Solis

The Garden Foundation (Taylor Gardner) - taylor@thegardenfoundatinlv.org

Muscular Dystrophy Association (Melanie) - (702) 817-4123

Chilean School (Paulina Vergara) - paulina.vergara@colegioconcepcionsanpedro.cl

NITEP (Sara Shaw) - phdshaw2020@gmail.com



Taylor Gardner
Founder/CEO
The Garden Foundation
www.thegardenfoundationlv.org

To whom it may concern,

I have had the great pleasure of having Makenzi Solis as first a volunteer and now a long term employee at The Garden Foundation, a nonprofit organization serving adults with disabilities. Makenzi has been an incredible asset to our organization and most importantly to the growth of our clients. I am continually impressed by Makenzi's dedication, initiative, eagerness to learn, and her professionalism. Makenzi works directly with our students and staff and has become a natural leader within the organization.

As an employee, Makenzi is consistently prompt and on time, takes initiative, takes great pride and responsibility in her work and more importantly is a caring, compassionate and a hard working member of our team who loves our people and is dedicated to our mission. Makenzi's natural talents with adults with disabilities does not go unnoticed. Her confidence in the classroom and commitment to our student's growth is widely recognized from her colleagues alike.

I am confident that Makenzi would be an excellent and valued recipient of your scholarship and would give it the attention and dedication that she provides to us.

If you have any further questions, please do not hesitate to reach out.

In kindness,

Sincerely,

Taylor Gardner
Founder/CEO
The Garden Foundation
taylor@thegardenfoundationlv.org



Findlay Middle School is committed to empower all students to continually pursue knowledge and become productive citizens of a global society.

March 11, 2021

Attn: Kenny C. Guinn Memorial Scholarship Selection Committee
Re: Makenzi Solis

To Whom it May Concern:

I am writing this recommendation at the request of Makenzi Solis who is applying for the Kenny C. Guinn Memorial Scholarship.

I am a Special Education teacher for the Clark County School District. Currently, Makenzi is a practicum student teaching in my resource room. Based on Makenzi's ability as a teacher in my classroom, attention to detail, passion for learning and work ethic, I'd rate Makenzi's performance in my class as superior.

Makenzi is an excellent candidate for a scholarship recipient. She is always interested in supporting students and meeting their diverse needs. She teaches with confidence and passion. Even during these trying times in distance education, she has a positive attitude and determination to be successful in the classroom. In the time we have worked together she has been able to adapt under pressure and work in an ever changing environment. Her abilities are not only impressive, but extremely helpful to my students.

In conclusion, I would highly recommend Makenzi Solis for the Kenny C. Guinn Memorial Scholarship. If her performance in my classroom is any indication of how effective she will be as a licensed teacher, her future students are very lucky. She is an excellent choice as a recipient of this scholarship. If you should ever need any additional information you can feel free to contact me at 702-510-5755 or by email at Dayaa@nv.ccsd.net anytime.

Sincerely,

Autum Day
Special Education Teacher, Findlay Middle School

Official Transcript

Student ID: [REDACTED]

Name: Solis, Makenzi Eryn

03/11/2021

Page 1 of 1

Order Nbr:

001507007

Beginning of Undergraduate Record

College of Southern Nevada

TRANSFER CREDIT

6.00

2018 Fall

			All	Earned	Points	GPA	GP Bal
COE	103	First Year Seminar: Civic Service Learning Course	3.00	3.00	A		
EDUC	203	Intro Special Education	3.00	3.00	A		
MATH	120	Fund Coll Math	3.00	3.00	A		
MUSI	125	History Rock Music	3.00	3.00	A		
NUTR	121	Human Nutrition	3.00	3.00	A		
Term Totals:			15.00	15.00	60.00	4.00	30.00
Cumulative Totals:			15.00	15.00	60.00	4.00	30.00
Term Honor:							Dean's Honor List

2019 Spring

			All	Earned	Points	GPA	GP Bal
EDU	280	Valuing Cultural Diversity	3.00	3.00	A		
GEOG	103	Phys Geog of Earth's Env	3.00	3.00	A		
GEOG	104	Physical Geog Lab	1.00	1.00	A		
PHIL	102	Crit Thinking & Reasoning	3.00	3.00	A		
PSC	101	Intro Amer Politics	4.00	4.00	A		
SPAN	113	Elementary Spanish I	3.00	3.00	A		
Term Totals:			17.00	17.00	68.00	4.00	34.00
Cumulative Totals:			32.00	32.00	128.00	4.00	64.00
Term Honor:							Dean's Honor List

2019 Fall

			All	Earned	Points	GPA	GP Bal
COE	202	Second-Year Seminar: Service Learning Course	3.00	3.00	A		
EDSP	441	Char/Incl Strat W/Mod Dis	3.00	3.00	A		
EDU	214E	Prep Tchrs to Use Tech	3.00	3.00	A		
HIST	110	Sexuality	3.00	3.00	A		
TESL	471	Lang Acquis, Dev & Learn	3.00	3.00	A		
Term Totals:			15.00	15.00	60.00	4.00	30.00
Cumulative Totals:			47.00	47.00	188.00	4.00	94.00
Term Honor:							Dean's Honor List

2020 Spring

			All	Earned	Points	GPA	GP Bal
EDSP	414	Career Ed Disabili	3.00	3.00	A		
EDSP	431	Legal Aspects Sp Ed	3.00	3.00	A		
EPY	303	Educ Psychology	3.00	3.00	A		
TESL	442	Curr Plan Eli Div Needs	3.00	3.00	A		
TESL	474	Methods Eng Lang Learners	3.00	3.00	A		
Term Totals:			15.00	15.00	60.00	4.00	30.00
Cumulative Totals:			62.00	62.00	248.00	4.00	124.00
Term Honor:							Dean's Honor List

2020 Fall

			All	Earned	Points	GPA	GP Bal
CFT	150	Personal Growth	3.00	3.00	A		
EDRL	437	Teaching Reading	3.00	3.00	A		
EDSP	423	Collabor Consult In Esp	3.00	3.00	A		
EDSP	453LV	Beh Mgt Tech Disabilities	3.00	3.00	A		
EDSP	462	Math Meth Mild Disab	3.00	3.00	A		
Term Totals:			15.00	15.00	60.00	4.00	30.00
Cumulative Totals:			77.00	77.00	308.00	4.00	154.00
Term Honor:							Dean's Honor List

2021 Spring

			All	Earned	Points	GPA	GP Bal
EDSP	432	Print Invlment for Students	3.00	0.00			
EDSP	451	Assess of Diverse Learner	3.00	0.00			
EDSP	464	Int Inst through MTSS	3.00	0.00			
EDSP	481	Practicum Resources Room	4.00	0.00			
Term Totals:			13.00	0.00	0.00	0.00	0.00
Cumulative Totals:			90.00	77.00	308.00	4.00	154.00
Undergraduate Career Totals:			90.00	77.00	308.00	4.00	154.00

End of Official Transcript

THIS OFFICIAL UNIVERSITY TRANSCRIPT DOES NOT REQUIRE A RAISED SEAL



NV State Treasurers Office-Kenny Guinn Scholarship
555 E Washington Ave Suite 5200
Las Vegas, NV 89101
United States

SAM J. FUGAZZOTTO, ED.D.
OFFICE OF THE REGISTRAR
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THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 13
June 24, 2021

**Item: Prepaid Tuition/Higher Education Trust Fund
Investment Performance Review for the Quarter
End Performance Summary for period ended March
31, 2021**

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, 2021.

Eric White, with Meketa 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, 2021.

Nevada 529 College Savings Programs

June 24, 2021

1Q 2021 Nevada Prepaid
Tuition Plan Quarterly Report

Introduction

The Nevada Prepaid Tuition Plan Portfolio had an aggregate value of \$361.5 million as of March 31, 2021. During the latest quarter, the Total Portfolio increased in value by \$16.6 million, and over the past 1-year period the Total Portfolio increased in value by \$88.1 million.

Over the last year, global risk assets produced significant returns, largely driven by record fiscal and monetary policy stimulus and positive developments with the COVID-19 vaccine. One-year returns are also being heavily influenced by the roll-off of the significant declines experienced in March 2020. In March, rising inflation and US economic growth expectations continued to drive longer-dated Treasury yields higher, leading to negative returns across most maturities. Equity markets across developed economies showed a notable level of resilience to the tighter financial conditions. Emerging markets were impacted by rising COVID-19 cases and re-shuttering of some economies, as well as rising inflation risks, prompting some central banks to consider tightening measures. US equities and longer-dated Treasuries performed particularly well in 2020 given policy support. After a lock-down of the global economy to slow the spread of the COVID-19 pandemic; the advent of vaccines has led the IMF to materially upgrade its economic forecasts for 2021. The IMF forecasts final global GDP to come in at 6.0% in 2021 and 4.4% in 2022; well above the past ten-year average of 2.9%. In advanced economies, GDP is projected to rise by 5.1% in 2021 and 3.6% in 2022, as economies re-open and vaccination progress is made. The US is expected to fare better this year, with a strong economic recovery of 6.4% in 2021. The euro-area is expected to grow 4.4% in 2021 and 3.8% in 2022, while the Japanese economy is expected to grow 3.3% in 2021 and 2.5% in 2022. Growth projections have also been revised higher by the IMF for emerging markets, with 2021 at 6.7% and 5.0% in 2022. China is expected to see significant growth in 2021 of 8.4% and 5.6% in 2022. Globally, inflation is projected to be slightly above long-term averages in 2021, which is consistent with rising economic activity. Inflation in most developed economies is forecasted to be below 2.0%, however, strong growth in the US is expected to be accompanied with inflation in 2021 and 2022 higher than longer-term averages.

Asset Allocation Trends

With respect to policy targets, the Total Portfolio ended the latest quarter overweight Large Cap, Mid Cap and Small Cap Equity, and underweight Fixed Income, and Covered Calls. All asset class weights, with the exception of Fixed Income, remain within their policy target ranges.

Recent Investment Performance

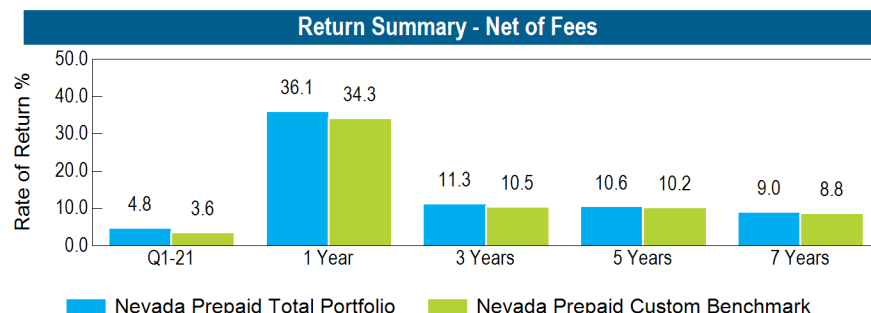
The Total Portfolio outperformed its policy benchmark over the most recent quarter by 123 basis points, net of fees. The portfolio returned 36.1% after fees over the 1-year period, outperforming its benchmark by 1.8%. The portfolio also outperformed over the 3-year and 5-year periods by 78 and 33 basis points, respectively.

	Quarter	1 Year	3 Year	5 Year
Total Portfolio (Gross of Fees) ²	4.83	36.31	11.41	10.73
Total Portfolio (Net of Fees)	4.78	36.06	11.27	10.55
Policy Benchmark ¹	3.55	34.27	10.49	10.22
Excess Return (Net)	1.23	1.79	0.78	0.33
Public DB \$250M-\$1B Peer Median	3.25	35.53	9.92	10.06

¹ Policy Benchmark consists of 39% S&P 500 Index, 30% BBgBarc US Aggregate A+ Bond Index, 20% CBOE BXM Index, 7% S&P Mid Cap 400 Index, 4% S&P Small Cap 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 Mid Cap 400 Index, 4% S&P Small Cap 600 Index.

² Total Gross of Fees amounts estimated using the following manager fee schedule: Vanguard LCE = 4 bps, Vanguard MCE & SCE = 8 bps, Glenmede = 64 bps, GH = 19 bps

Performance and Market Values | As of March 31, 2021



Summary of Cash Flows		
	First Quarter	One Year
Beginning Market Value	\$344,964,120	\$273,427,561
Net Cash Flow	-\$176,936	-\$10,774,821
Net Investment Change	\$16,732,247	\$98,866,692
Ending Market Value	\$361,519,432	\$361,519,432

	Market Value	3 Mo	1 Yr	3 Yrs	5 Yrs	7 Yrs
Nevada Prepaid Total Portfolio	361,519,432	4.8	36.1	11.3	10.6	9.0
<i>Nevada Prepaid Custom Benchmark</i>		<i>3.6</i>	<i>34.3</i>	<i>10.5</i>	<i>10.2</i>	<i>8.8</i>
<i>InvMetrics Public DB \$250mm-\$1B Net Median</i>		<i>3.3</i>	<i>35.5</i>	<i>9.9</i>	<i>10.1</i>	<i>7.8</i>
Public Equity	204,143,384	8.0	62.2	16.1	16.0	13.2
Vanguard - Large Cap Equity	158,827,167	6.2	56.3	16.8	16.3	13.6
<i>S&P 500</i>		<i>6.2</i>	<i>56.4</i>	<i>16.8</i>	<i>16.3</i>	<i>13.6</i>
Vanguard - Mid Cap Equity	29,838,410	13.5	83.3	13.3	14.3	11.2
<i>S&P 400 MidCap</i>		<i>13.5</i>	<i>83.5</i>	<i>13.4</i>	<i>14.4</i>	<i>11.3</i>
Vanguard - Small Cap Equity	15,477,806	18.2	95.6	13.7	15.6	11.7
<i>S&P 600 SmallCap</i>		<i>18.2</i>	<i>95.3</i>	<i>13.7</i>	<i>15.6</i>	<i>11.7</i>
Fixed Income Composite	86,401,742	-2.9	-2.7	4.2	2.4	2.7
Garcia Hamilton	86,401,772	-2.9	--	--	--	--
<i>BBgBarc US Aggregate A+ TR</i>		<i>-3.2</i>	--	--	--	--
Covered Calls	70,974,306	5.8	36.3	8.1	7.8	--
Glenmede Secured Options	70,974,306	5.8	36.3	8.1	7.8	--
<i>CBOE S&P 500 BuyWrite USD</i>		<i>2.6</i>	<i>28.3</i>	<i>4.0</i>	<i>6.2</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

Garcia Hamilton's all-in effective fee as of March 31, 2021 is 19 basis points. Please note the following tiered fee schedule: 25 basis points on the first \$25 million, 20 basis points on the next \$25 million, 14 basis points on the next \$200 million, and 13 basis points thereafter.

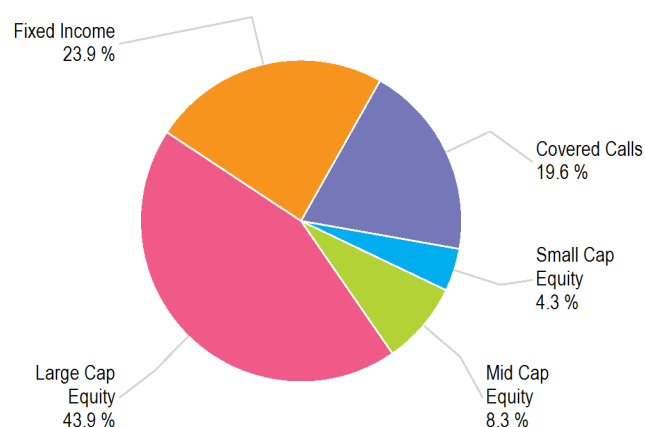
Actual versus Target Allocation | As of March 31, 2021

With respect to policy targets, the Total Portfolio ended the latest quarter underweight Fixed Income and overweight Equities. Within Domestic Equity, Small Cap Equity and Mid Cap Equity were slightly overweight and Large Cap Equity was materially overweight its target allocation. Fixed Income is currently 6.1% below its 30% target while the Covered Calls asset class was slightly underweight its 20% target allocation.

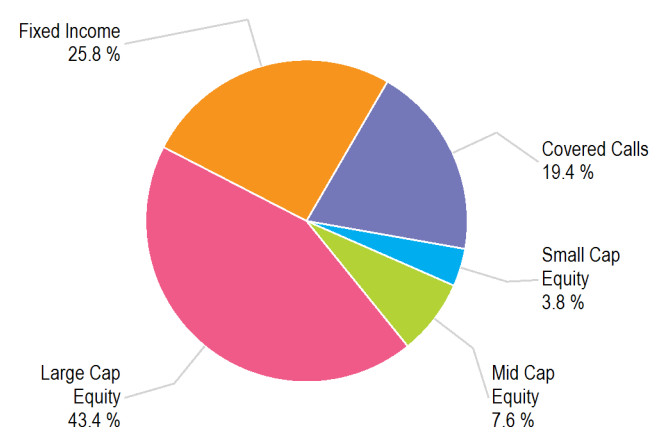
Asset Allocation vs. Target						
	Current	Current	Policy	Difference*	Policy Range	Within Range
Small Cap Equity	\$15,477,806	4.3%	4.0%	0.3%	1.0% - 7.0%	Yes
Mid Cap Equity	\$29,838,410	8.3%	7.0%	1.3%	2.0% - 12.0%	Yes
Large Cap Equity	\$158,827,167	43.9%	39.0%	4.9%	34.0% - 44.0%	Yes
Fixed Income	\$86,401,742	23.9%	30.0%	-6.1%	25.0% - 35.0%	No
Covered Calls	\$70,974,306	19.6%	20.0%	-0.4%	15.0% - 25.0%	Yes
Total	\$361,519,432	100.0%	100.0%			

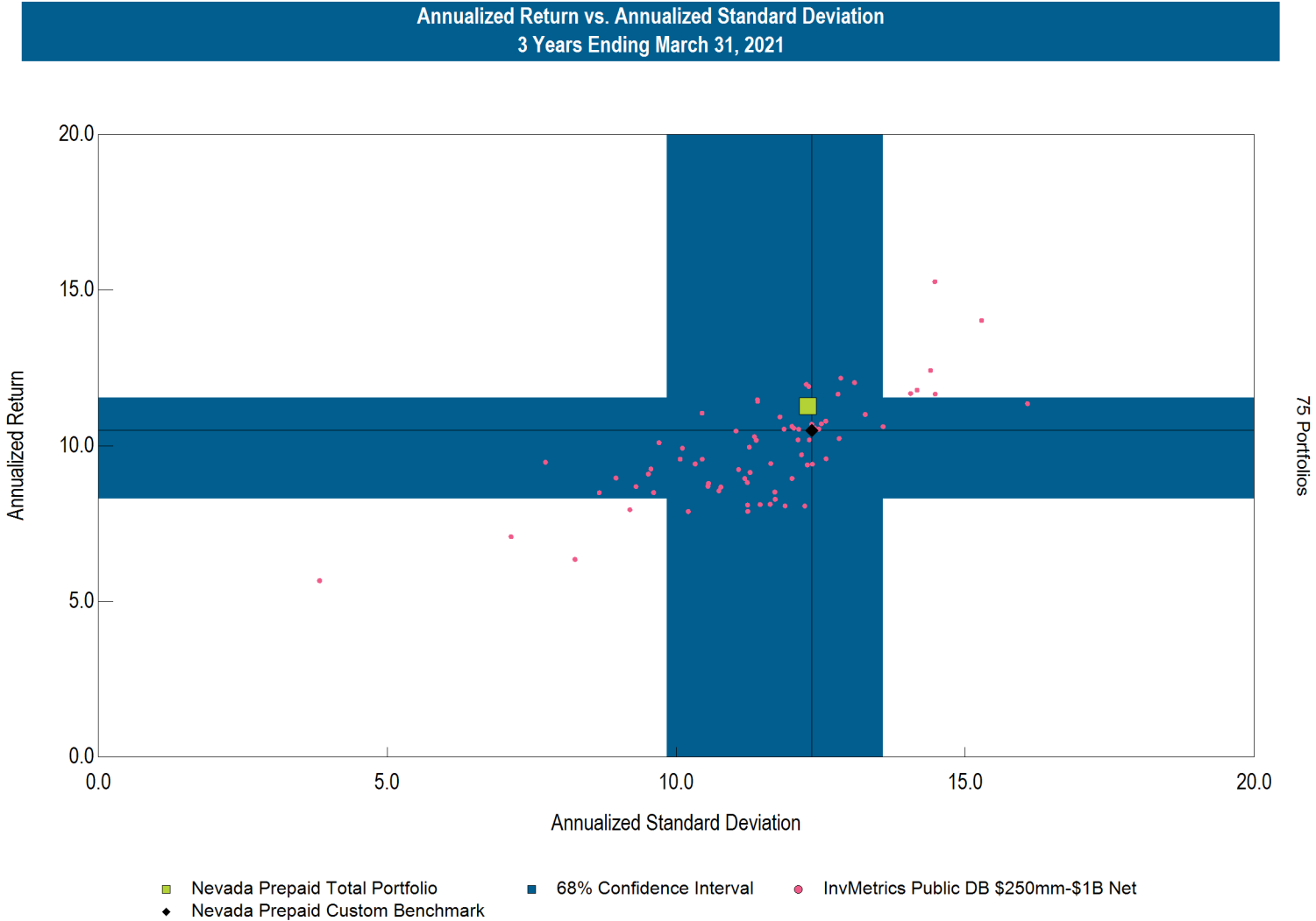
*Difference between Policy and Current Allocation

Asset Allocation as of March 31, 2021



Asset Allocation as of December 31, 2020





Manager Performance - Net of Fees | As of March 31, 2021

	Market Value (\$)	QTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
Vanguard - Large Cap Equity	158,827,167	6.2	58	56.3	54	16.8	28	16.3	25
<i>S&P 500</i>		<i>6.2</i>	<i>59</i>	<i>56.4</i>	<i>53</i>	<i>16.8</i>	<i>28</i>	<i>16.3</i>	<i>23</i>
Excess Return		0.0		-0.1		0.0		0.0	
Vanguard - Mid Cap Equity	29,838,410	13.5	13	83.3	26	13.3	38	14.3	25
<i>S&P 400 MidCap</i>		<i>13.5</i>	<i>11</i>	<i>83.5</i>	<i>25</i>	<i>13.4</i>	<i>38</i>	<i>14.4</i>	<i>25</i>
Excess Return		0.0		-0.2		-0.1		-0.1	
Vanguard - Small Cap Equity	15,477,806	18.2	21	95.6	26	13.7	32	15.6	21
<i>S&P 600 SmallCap</i>		<i>18.2</i>	<i>21</i>	<i>95.3</i>	<i>27</i>	<i>13.7</i>	<i>33</i>	<i>15.6</i>	<i>24</i>
Excess Return		0.0		0.3		0.0		0.0	
Garcia Hamilton	86,401,772	-2.9	34	--	--	--	--	--	--
<i>BBgBarc US Aggregate A+ TR</i>		<i>-3.2</i>	<i>56</i>	--	--	--	--	--	--
Excess Return		0.3							
Glenmede Secured Options	70,974,306	5.8	20	36.3	24	8.1	50	7.8	40
<i>CBOE S&P 500 BuyWrite USD</i>		<i>2.6</i>	<i>82</i>	<i>28.3</i>	<i>48</i>	<i>4.0</i>	<i>83</i>	<i>6.2</i>	<i>57</i>
Excess Return		3.2		8.0		4.1		1.6	

Peer group percentile rankings calculated using Morningstar 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.

Garcia Hamilton: The Plan's Fixed Income manager returned (2.9%) over the most recent quarter, outperforming its benchmark by 30 basis points and ranking in the 34th percentile of its peer group.

Glenmede: The Plan's Covered Calls manager returned 5.8% during the most recent quarter, outperforming its benchmark by 3.2% and ranking in the 20th percentile of its peer group. Over the 1-, 3-, and 5-year periods, the Covered Calls manager outperformed the benchmark by 8.0%, 4.1% and 1.6% respectively.

WE HAVE PREPARED THIS REPORT (THIS "REPORT") FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 14 **June 24, 2021**

**Item: Meketa Investment Group Inc. Investment
Monitoring Report for 529 Plans for the period
ended March 31, 2021**

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 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, 2021. 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

- None

Eric White with Meketa 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, 2021.

MEMORANDUM

TO: Nevada College Savings Plans
FROM: Eric White, CFA; Kay Ceserani; Stephanie Sorg;
Meketa Investment Group ("Meketa")
DATE: June 24, 2021
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, 2021.

Currently, three funds from the USAA Program remain on "Watch" status, and no additional funds qualify for "Watch" status. These funds are listed below.

- USAA Growth
- USAA Value
- USAA Growth & Income

Currently, six funds from the Putnam 529 for America Program remain on "Watch" status, and no additional funds qualify for "Watch" status. These funds are listed below.

- Putnam Small Cap Value
- GAA All Equity
- GAA Growth
- GAA Balanced
- GAA Conservative
- Putnam Income

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

Currently, one fund from the SSgA Upromise 529 College Savings Plan remains on "Watch" status, and no additional funds qualify for "Watch" status.

- SPDR FTSE Intl Govt Infl-Prot Bond ETF

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

USAA 529 Plan

Summary of "Watch" Status

Portfolios	Criteria Utilized for Watch Status			
	On Watch	Short-term	Medium-term	Organization
USAA Growth	Yes	---	✓	---
USAA Value	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 Growth	12/13/2018	10/1/2018	30	-2.1%
USAA Value	12/13/2018	10/1/2018	30	-3.8%
USAA Growth & Income	3/21/2019	1/1/2019	27	-6.7%

Funds Currently on "Watch"

USAA Growth (1Q Combined Status Report – Page 45)

Since being placed on "Watch" status 30 months ago, the USAA Growth fund has underperformed its benchmark, the Russell 1000 Growth index, by (210) basis points and ranked in the 58th percentile of its US Large Cap Growth peer group. Over the most recent quarter, the fund underperformed its benchmark by (50) basis points, and ranked in the 74th percentile of its Large Cap Growth Equity peer group. Stock selection within the industrials, communication services, consumer staples, and materials sectors contributed to relative performance, while selection within consumer discretionary, and health care detracted. On an allocation basis, the strategy's overweight to communication services and industrials added to relative return, while an underweight exposure to real estate detracted.

Due to poor performance over the trailing quarter and trailing 30 months, the USAA Growth fund continues to see its medium-term performance dip into the Caution range. Combining recent poor performance with a difficult 2017 and 2018 means the fund currently qualifies for "Watch" status due to medium-term performance. Therefore, **Meketa recommends that the USAA Growth fund remain on "Watch" status** due to medium-term performance struggles.

USAA Value (1Q Combined Status Report – Page 53)

Since being placed on “Watch” status 30 months ago, the USAA Value fund has underperformed its Russell 3000 Value benchmark by (3.8%), ranking the fund in the 92nd percentile of its US Large Cap Value peer group. Over the trailing 12-month time period, the fund returned 56.4%, but underperformed the benchmark return by (200) basis points and ranked in the 53rd percentile of its peer group. In the most recent quarter, the USAA Value fund slightly outperformed its respective benchmark by 0.1% and ranked in the 38th percentile. For the quarter, security selection contributed positively to the fund’s performance relative to the benchmark, while sector allocation was also a modest contributor. Selections within health care, consumer discretionary and consumer staples were most beneficial to performance. On the downside, selection within industrials and information technology weighed on returns.

Due to poor performance over the trailing year and trailing 30 months, the USAA Value fund continues to see its medium-term performance dip into the Caution range. Combining recent poor performance with a difficult 2017 and 2018 means the fund currently qualifies for “Watch” status due to medium-term performance. Therefore, **Meketa recommends that the USAA Value fund remain on “Watch” status** due to medium-term performance struggles.

USAA Growth & Income (1Q Combined Status Report – Page 49)

Since being placed on “Watch” status 27 months ago, the USAA Growth & Income fund has underperformed its Russell 3000 benchmark by (6.7%), placing the fund in the 91st percentile of its US Large Cap Core peer group. Over the most recent quarter, the fund underperformed its benchmark by (200) basis points and ranked in the 91st percentile of its peer group. The USAA Growth & Income fund returned 54.6% over the trailing one-year time period, but underperformed the Russell 3000 by (790) basis points. In the first quarter, stock selection within the consumer staples, materials, and communication service sectors aided relative performance, while selection within the health care, consumer discretionary, and industrial sectors detracted. Allocation wise, an underweight exposure to financials and energy sectors weighed on results.

The USAA Growth & Income fund continues to be heavily affected by poor performance that took place before the recent management changes under Victory Capital undertaken in mid-2019. Prior to the changes the fund had underperformed over six straight quarters. However, despite outperforming in 1Q and 3Q 2020, relative results have continued to struggle, as the portfolio has underperformed the benchmark by (790) basis points over the trailing 12 months. The fund continues to qualify for “Watch” status due to medium-term performance. Therefore, **Meketa recommends that the USAA Growth & Income fund remain on “Watch” status** due to performance reasons.

Putnam 529 for America Plan

Summary of "Watch" Status

Portfolios	Criteria Utilized for Watch Status			
	On Watch	Short-term	Medium-term	Organization
Putnam Small Cap Value	Yes	---	---	---
GAA Growth	Yes	---	✓	---
GAA Balanced	Yes	---	✓	---
GAA Conservative	Yes	---	---	---
GAA All Equity	Yes	---	✓	---
Putnam 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
Putnam Small Cap Value	6/20/2019	1/1/2019	27	1.5%
GAA Growth	12/18/2019	10/1/2019	18	-1.6%
GAA Balanced	12/18/2019	10/1/2019	18	-1.9%
GAA Conservative	12/18/2019	10/1/2019	18	-1.1%
GAA All Equity	6/25/2020	1/1/2020	15	-1.3%
Putnam Income	12/17/2020	10/1/2020	6	2.7%

Funds Currently on "Watch"

Putnam Small Cap Value (1Q Combined Status Report – Page 66)

Since being placed on "Watch" status 27 months ago, the Putnam Small Cap Value fund has outperformed its Russell 2000 Value benchmark by 150 basis points, placing the fund in the 27th percentile of its US Small Cap Value Equity peer group. Over most recent quarter, the fund outperformed its benchmark by 250 basis points, and ranked in the 22nd percentile of its peer group. Relative outperformance was driven predominantly by security selection within the financials, health care and information technology sectors. From an industry allocation standpoint, the portfolio benefitted from an overweight position in the materials and energy sectors.

Past results no longer drag on the fund's medium-term performance, which has now moved into the Acceptable range. To ensure the positive performance trend persists, we believe it is prudent to maintain the Putnam Small Cap Value fund under "Watch" status for a minimum of one additional quarter. Therefore, **Meketa recommends that the Putnam Small Cap Value fund remain on "Watch" status** and continue be closely monitored over the coming periods.

Putnam GAA Growth (1Q Combined Status Report – Page 59)

Since being placed on “Watch” status 18 months ago, the Putnam GAA Growth fund has underperformed its custom benchmark by (1.6%). Over the most recent quarter, the Growth fund outperformed by 110 basis points. The recent quarter’s outperformance was due to strong stock selection within the US Large Cap Equity sleeve, as this exposure (60% of portfolio) outpaced its benchmark by 85 basis points. Additionally, the strategy’s underweight allocation to the Core Fixed Income sleeve (11% versus 15%) contributed to the positive results.

Poor results over the past couple years have affected the fund’s medium-term performance as it has now been in the Caution range for 17 months. Therefore, **Meketa recommends that the Putnam GAA Growth fund remain on “Watch” status** and be closely monitored over the coming periods.

Putnam GAA Balanced (1Q Combined Status Report – Page 60)

Since being placed on “Watch” status 18 months ago, the Putnam GAA Balanced fund has underperformed its custom benchmark by (1.9%). Over the most recent quarter, the Balanced fund outperformed by 110 basis points. The recent quarter’s outperformance was due to poor stock selection within the US Large Cap Equity sleeve, in conjunction with an underweight allocation to the Core Fixed Income sleeve. The fund’s US Large Cap Equity sleeve (52% of portfolio) outpaced its benchmark by 84 basis points.

Poor results over the past couple years have affected the fund’s medium-term performance as it has now been in the Caution range for 17 months. Therefore, **Meketa recommends that the Putnam GAA Balanced fund remain on “Watch” status** and be closely monitored over the coming periods.

Putnam GAA Conservative (1Q Combined Status Report – Page 61)

Since being placed on “Watch” status 18 months ago, the Putnam GAA Conservative portfolio has underperformed its custom benchmark by (1.1%). Over the most recent quarter, the Conservative fund outperformed by 80 basis points. The recent quarter’s outperformance was due to an overweight allocation and stock selection within the US Large Cap Equity sleeve, as the strategy had a 5% higher allocation that outperformed by 80 basis points. Additionally, the strategy’s underweight allocation to Core Fixed Income versus the benchmark (60% versus 64%) also contributed.

Past results no longer drag on the fund’s medium-term performance, which has now moved into the Acceptable range. To ensure the positive performance trend persists, we believe it is prudent to maintain the Putnam GAA Conservative fund under “Watch” status for a minimum of one additional quarter. Therefore, **Meketa recommends that the Putnam GAA Conservative fund remain on “Watch” status** and continue be closely monitored over the coming periods.

Putnam GAA All Equity (1Q Combined Status Report – Page 58)

Since being placed on “Watch” status 15 months ago, the Putnam GAA All Equity portfolio has underperformed its custom benchmark by (1.3%). Over the most recent quarter, the All Equity fund outperformed by 40 basis points. The All Equity portfolio’s outperformance was predominantly due to stock selection in its US Large Cap Equity sleeve, as it outpaced its custom index by 80 basis points, and represents roughly 71% of the portfolio.

Much like the other GAA funds, despite near-term outperformance the Putnam GAA All Equity fund has seen a long deterioration in performance and first qualified for “Watch” status in January 2020. The fund continues to qualify for “Watch” status due to medium-term performance. Therefore, **Meketa recommends the GAA All Equity portfolio remain on “Watch” status** and be closely monitored over the coming periods.

Putnam Income (1Q Combined Status Report – Page 62)

Since being placed on “Watch” status 6 months ago, the Putnam Income portfolio has outperformed its benchmark, the Barclays US Aggregate Bond Index, by 2.7%, placing it in the 28th percentile of its Intermediate-term Bond peer group. Outperformance can be attributed to the fund’s underlying strategies targeting prepayment risk, as well as mortgage-basis positioning, as spreads on agency pass-throughs tightened. Holdings of interest-only and inverse interest-only securities also contributed, benefiting from rising interest rates and a steeper yield curve. The fund’s early 2020 dip in performance is in contrast to its longer-term performance, which has seen the fund consistently outperform its benchmark by healthy margins, while regularly ranking in the top decile of its peer group.

Despite the fund’s poor relative results in the first half of 2020, the fund bounced back over the past twelve months, by outperforming its benchmark by 110 basis points. In an effort to confirm stabilization in manager execution and performance, **Meketa recommends Putnam Income remain on “Watch” status**, and be closely monitored over the coming periods.

Vanguard 529 Plan

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

SSgA Upromise 529 College Savings Plan

Summary of "Watch" Status

Portfolios	On Watch	Criteria Utilized for Watch Status		
		Short-term	Medium-term	Organization
SPDR FTSE Intl Govt Infl-Prot Bond ETF	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
SPDR FTSE Intl Govt Infl-Prot Bond ETF	12/17/2020	10/1/2020	6	0.3%

Funds Currently on "Watch"

SPDR FTSE Intl Govt Infl-Prot Bond ETF (1Q Combined Status Report – Page 40)

Since being placed on "Watch" status 6 months ago, the SPDR FTSE Intl Govt Inflation-Linked Bond ETF's rolling 12- and 36-month tracking errors have remained above 30 and 50 basis points, respectively, for ten or more consecutive months. The fund returned 15.3% over the past 12-month period compared to its FTSE Intl Inflation-Linked Capped benchmark return of 14.7%, and its 12-month tracking error is 40 basis points as of the end of March. The fund's 12-month monthly tracking error had recently remained near 15 basis points over the past several years before experiencing a jump between March 2020 and February 2021. The fund provides exposure to inflation-linked bonds of developed and emerging market countries outside of the US and is typically utilized as a hedge against inflation outside of the US.

Meketa currently believes the fund continues to be a good option for providing exposure to inflation-linked fixed income to international markets and we do not have any major concerns with the fund at this time. However, the fund does continue qualify for "Watch" status given its short- and medium-term tracking errors. Therefore, **Meketa recommends the SPDR FTSE Intl Govt Inflation-Linked Bond ETF remain on "Watch" status**, and be closely monitored over the coming periods.

Wealthfront 529 Plan

No Funds qualify for "Watch" or are currently on "Watch."

APPROVED FOR WATCH STATUS:

Zach Conine, State Treasurer



Disclosures

WE HAVE PREPARED THIS REPORT (THIS "REPORT") FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

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CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Nevada College Savings Programs

June 24, 2021

1Q 2021 Investment
Performance Status Report

1. Summary of Fund Performance and Watch Status
2. Age-Based Risk/Return Analysis
3. Enrollment Date Risk/Return Analysis

Summary of Fund Performance and Watch Status

Summary of Fund Performance and Watch Status

Program	Total Funds [^]	Positive	Acceptable	Caution	Watch ^{**}
Vanguard 529 Plan					
Number of Funds	15	12	1	2	—
Percentage	100%	80%	7%	13%	0%
Fund Status ↑	--	--	--	--	--
Fund Status ↓	--	1	--	1	--
US Equity Funds	8	8	--	--	--
Intl Equity Funds	1	--	--	1	--
Fixed Income Funds	5	3	1	1	--
Other Funds*	1	1	--	--	--
SSgA Upromise 529 Plan					
Number of Funds	15	14	--	--	1
Percentage	100%	93%	0%	0%	7%
Fund Status ↑	--	--	--	--	--
Fund Status ↓	--	--	--	--	--
US Equity Funds	3	3	--	--	--
Intl Equity Funds	4	4	--	--	--
Fixed Income Funds	6	5	--	--	1
Other Funds*	2	2	--	--	--

Vanguard 529 Program

- 87% of funds in the Vanguard Program have either a Positive or Acceptable status
- Fund status changes:
 - 1 fund improved during the quarter
 - Vanguard Windsor Fund
 - 1 fund deteriorated during the quarter
 - Vanguard High Yield Bond

SSgA Upromise 529 Program

- 93% 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

[^]Money Market funds not included

*Includes Balanced, Commodities, REITs, and MLPs

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

Summary of Fund Performance and Watch Status

Program	Total Funds [^]	Positive	Acceptable	Caution	Watch ^{**}
USAA 529 Plan					
Number of Funds	11	5	3	--	3
Percentage	100%	45%	27%	0%	28%
Fund Status ↑	1	--	--	--	--
Fund Status ↓	--	--	--	--	--
US Equity Funds	5	2	--	--	3
Intl Equity Funds	2	--	2	--	--
Fixed Income Funds	4	3	1	--	--
Other Funds*	--	--	--	--	--
Putnam 529 for America					
Number of Funds	16	5	2	3	6
Percentage	100%	31%	12%	19%	38%
Fund Status ↑	2	--	--	1	--
Fund Status ↓	1	--	--	--	--
US Equity Funds	5	3	--	1	1
Intl Equity Funds	1	1	--	--	--
Fixed Income Funds	4	1	2	--	1
Other Funds*	6	--	--	2	4

USAA 529 Program

- 72% of funds in the USAA Program have either a Positive or Acceptable status
- Fund status changes:
 - No funds improved during the quarter
 - No funds deteriorated during the quarter

Putnam 529 Program

- 43% of funds in the Putnam Program have either a Positive or Acceptable status
- Fund status changes:
 - No funds improved during the quarter
 - 1 fund deteriorated during the quarter
 - Principal Mid Cap Equity

[^]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

Summary of Fund Performance and Watch 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, REITs, and MLPs

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

Wealthfront 529 Program

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

Vanguard 529 Plan: Summary of Fund Performance Status

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

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

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

** Vanguard Morgan Growth fund merged into the Vanguard US Growth fund to start 2Q 2019

Vanguard 529 Plan: Summary of Watch Status

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

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

** Vanguard Morgan Growth fund merged into the Vanguard US Growth fund to start 2Q 2019

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

SSgA Upromise 529 Plan: Summary of Fund Performance Status

Portfolios	Prior Quarter Status	Current Quarter Status
Passively Managed Funds		
SPDR S&P 500 ETF Trust	Positive	Positive
SPDR S&P Mid-Cap 400 ETF Trust	Positive	Positive
SPDR S&P 600 Small Cap ETF	Positive	Positive
SPDR Dow Jones REIT ETF	Positive	Positive
SPDR Dow Jones International Real Estate ETF	Positive	Positive
SPDR S&P Port Developed World ex-US ETF	Positive	Positive
SPDR S&P International Small-Cap ETF	Positive	Positive
SPDR Portfolio Emerging Markets ETF	Positive	Positive
SPDR S&P Emerging Markets Small-Cap ETF	Positive	Positive
SPDR Portfolio Aggregate Bond ETF	Positive	Positive
SPDR Blmbg Barclays TIPS ETF	Positive	Positive
SPDR FTSE Intl Govt Infl-Protected Bond ETF	Caution	On Watch
SPDR Blmbg Barclays High Yield Bond ETF	Positive	Positive
SPDR Portfolio ST Corporate Bond ETF	Positive	Positive
SPDR Blmbg Barclays 1-3 Month T-Bill ETF	Positive	Positive

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

SSgA Upromise 529 Plan: Summary of Watch Status

Portfolios	Currently on Watch?	Qualifies for Watch?
Passively Managed Funds		
SPDR S&P 500 ETF Trust	NO	NO
SPDR S&P Mid-Cap 400 ETF Trust	NO	NO
SPDR S&P 600 Small Cap ETF	NO	NO
SPDR Dow Jones REIT ETF	NO	NO
SPDR Dow Jones International Real Estate ETF	NO	NO
SPDR S&P Port Developed World ex-US ETF	NO	NO
SPDR S&P International Small-Cap ETF	NO	NO
SPDR Portfolio Emerging Markets ETF	NO	NO
SPDR S&P Emerging Markets Small-Cap ETF	NO	NO
SPDR Portfolio Aggregate Bond ETF	NO	NO
SPDR Blmbg Barclays TIPS ETF	NO	NO
SPDR FTSE Intl Govt Infl-Protected Bond ETF	YES	Short-Term, Medium-Term
SPDR Blmbg Barclays High Yield Bond ETF	NO	NO
SPDR Portfolio ST Corporate Bond ETF	NO	NO
SPDR Blmbg Barclays 1-3 Month T-Bill ETF	NO	NO

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

USAA 529 Plan: Summary of Fund Performance Status

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

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

USAA 529 Plan: Summary of Watch Status

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

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

Summary of Fund Performance and Watch Status

Putnam 529 for America Plan: Summary Of Fund Performance Status

Portfolios	Prior Quarter Status	Current Quarter Status
Portfolios for Age/Goal Based		
GAA All Equity	On Watch	On Watch
GAA Growth	On Watch	On Watch
GAA Balanced	On Watch	On Watch
GAA Conservative	On Watch	On Watch
Individual Fund Options		
SPDR S&P 500 ETF Trust	Positive	Positive
Putnam Equity Income	Positive	Positive
Principal Mid Cap	Positive	Caution
Putnam Growth Opportunities	Positive	Positive
Putnam Small Cap Value	On Watch	On Watch
MFS Inst. International Equity	Positive	Positive
Putnam Income	On Watch	On Watch
Federated Hermes Short-Int. Gvt Fund	Acceptable	Acceptable
Putnam High Yield	Acceptable	Acceptable
Putnam Short Duration Bond	Positive	Positive
Absolute Return Funds		
Putnam Fixed Income Absolute Return*	Caution	Caution
Putnam Multi-Asset Absolute Return*	Caution	Caution

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

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

Putnam 529 for America Plan: Summary of Watch Status

Portfolios	Currently on Watch?	Qualifies for Watch?
Portfolios for Age/Goal Based		
GAA All Equity	YES	Medium-Term
GAA Growth	YES	Medium-Term
GAA Balanced	YES	Medium-Term
GAA Conservative	YES	NO
Individual Fund Options		
SPDR S&P 500 ETF	NO	NO
Putnam Equity Income Fund	NO	NO
Principal MidCap Blend Fund	NO	NO
Putnam Growth Opportunities Fund	NO	NO
Putnam Small Cap Value Fund	YES	NO
MFS Inst. International Equity Fund	NO	NO
Putnam Income Fund	YES	NO
Federated Hermes Short-Int. Gvt Fund	NO	NO
Putnam High Yield Fund	NO	NO
Putnam Short Duration Bond Fund	NO	NO
Individual Fund Options		
Putnam Fixed Income Absolute Return*	NO	Short-Term Medium-Term
Putnam Multi-Asset Absolute Return*	NO	Short-Term Medium-Term

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

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

Wealthfront 529 Plan: Summary of Fund Performance Status

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

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

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

Wealthfront 529 Plan: Summary Of Watch Status

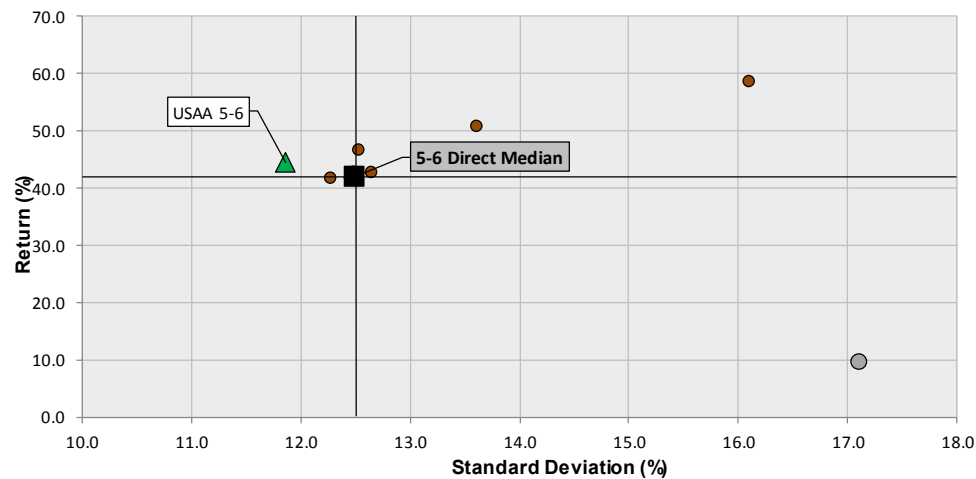
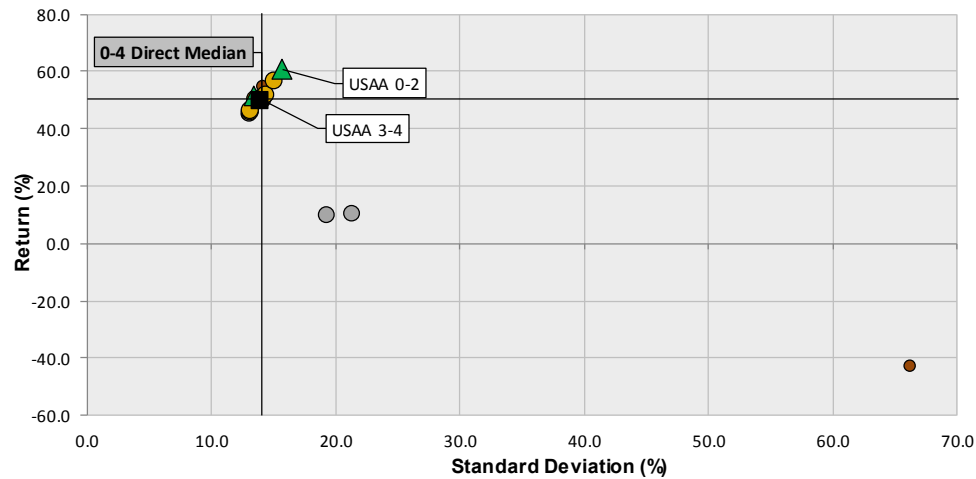
Portfolios	Currently on Watch?	Qualifies for Watch?
Passively Managed Funds		
Vanguard Total Stock Market ETF	NO	No
Vanguard Dividend Appreciation ETF	NO	NO
Vanguard FTSE Developed Markets ETF*	NO	Short-Term Medium-Term
Vanguard FTSE Emerging Markets ETF	NO	NO
Vanguard REIT ETF	NO	NO
iShares iBoxx \$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

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

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

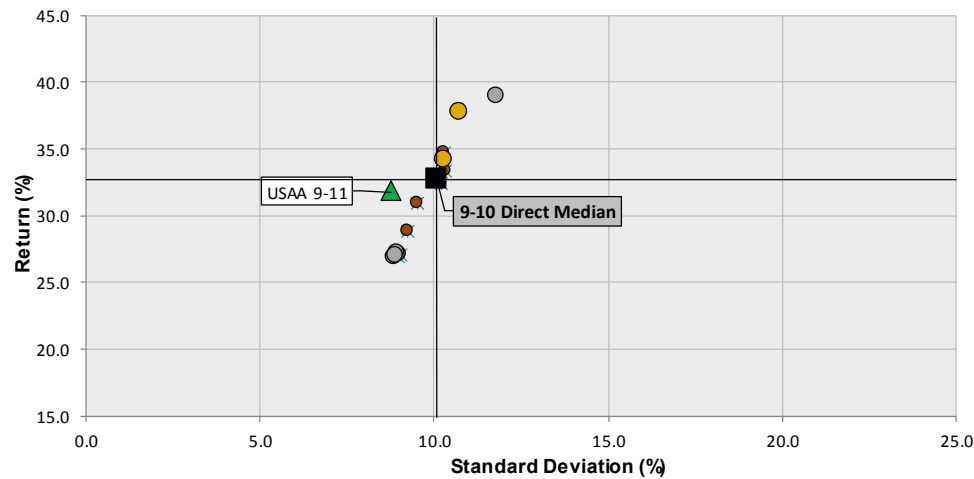
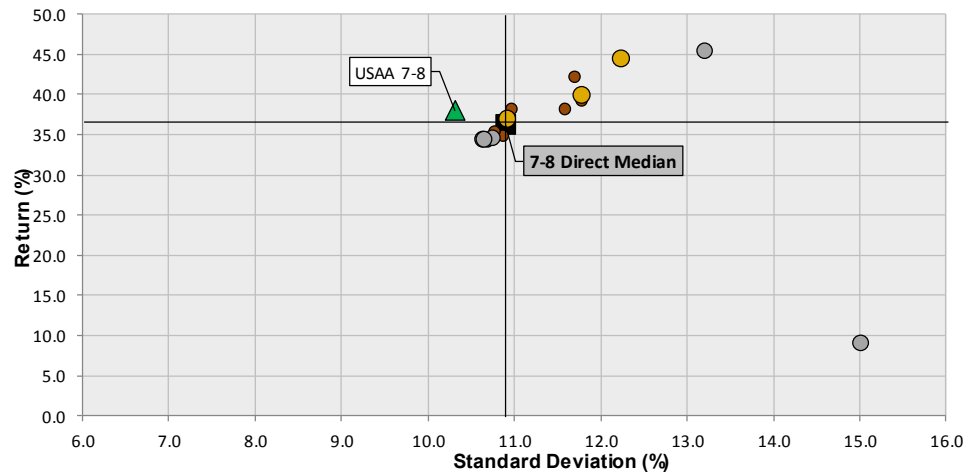
Age-Based Risk/Return Analysis

Direct-Sold Programs



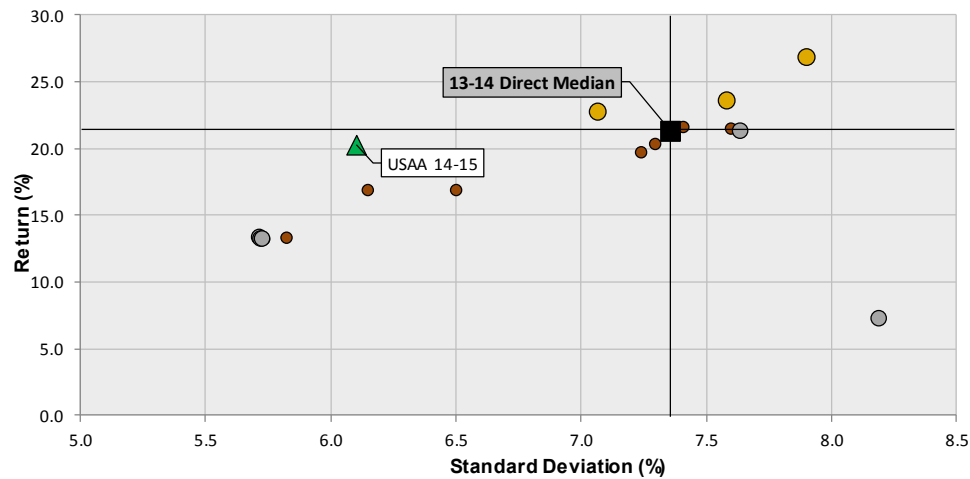
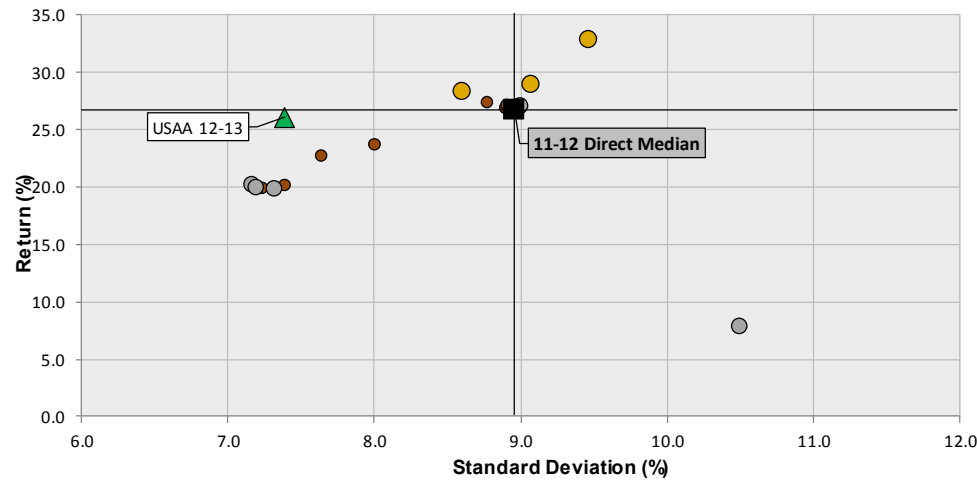
Source: MorningStar

Direct-Sold Programs



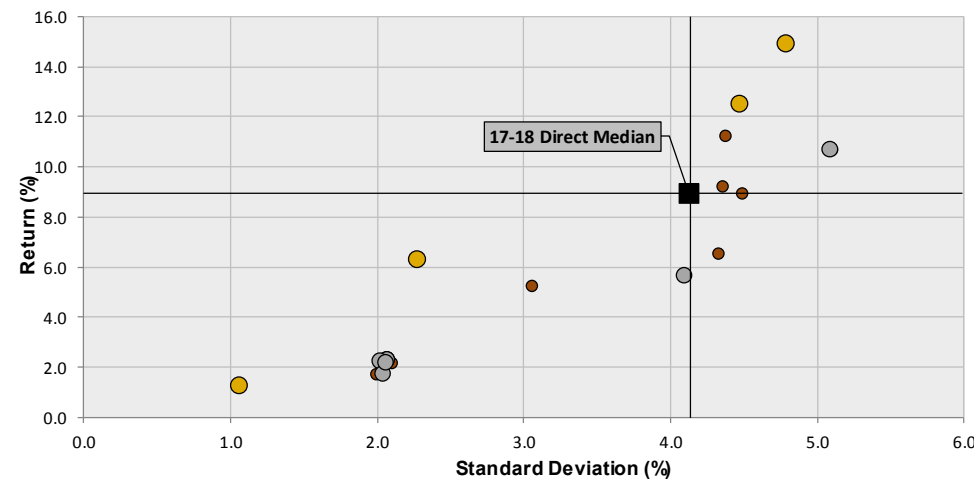
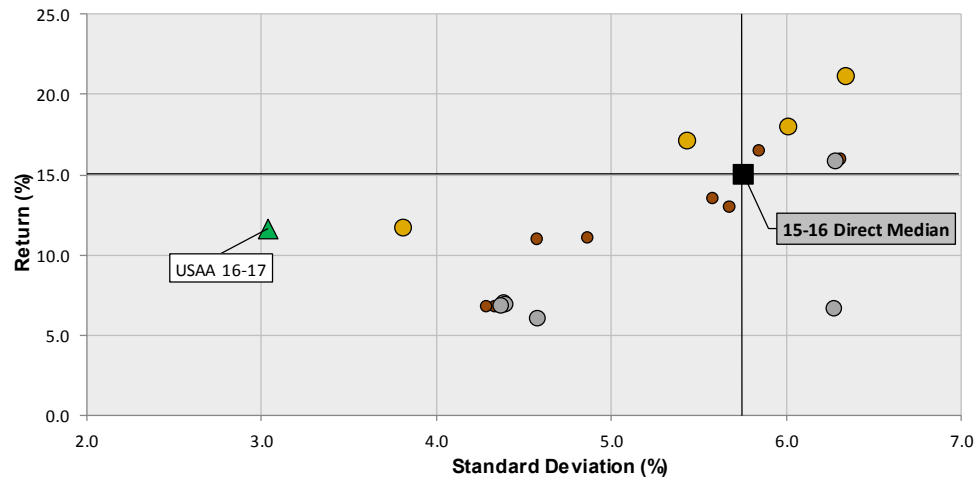
Source: MorningStar

Direct-Sold Programs



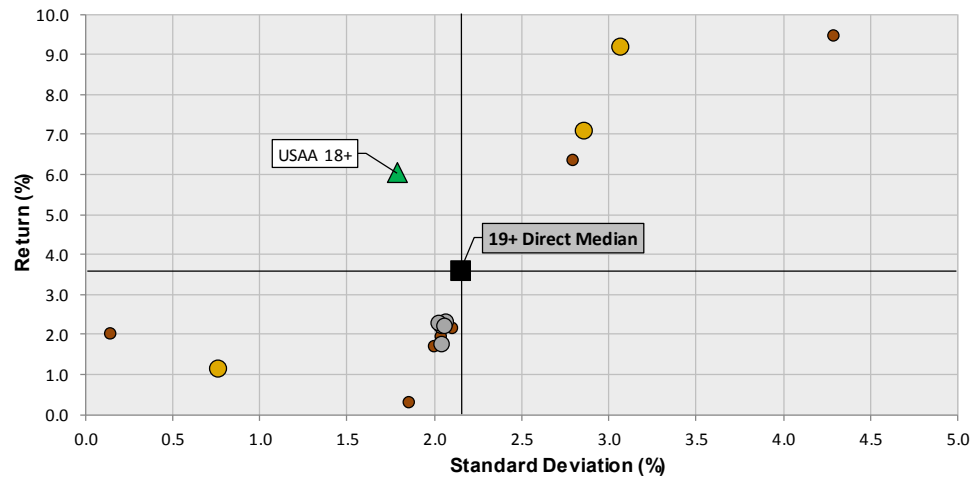
Source: MorningStar

Direct-Sold Programs



Source: MorningStar

Direct-Sold Programs



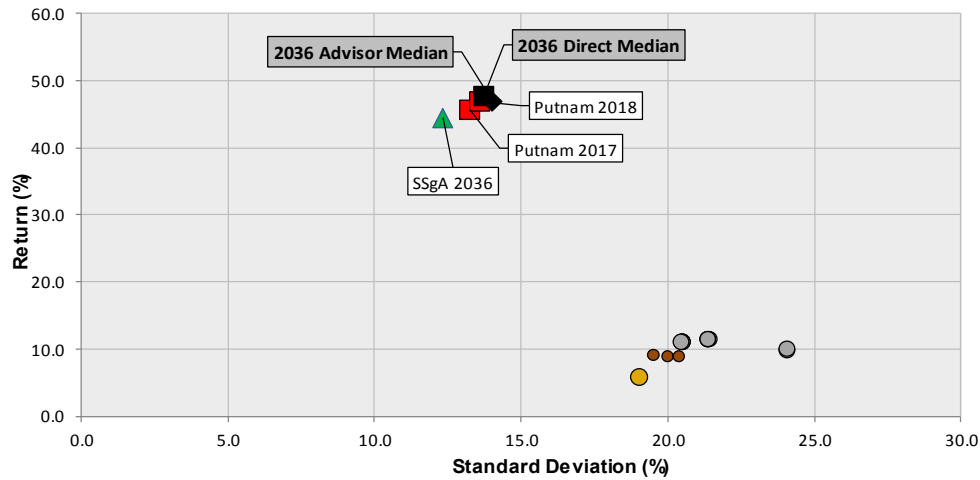
Age 19+

1-year (as of March 31, 2021)

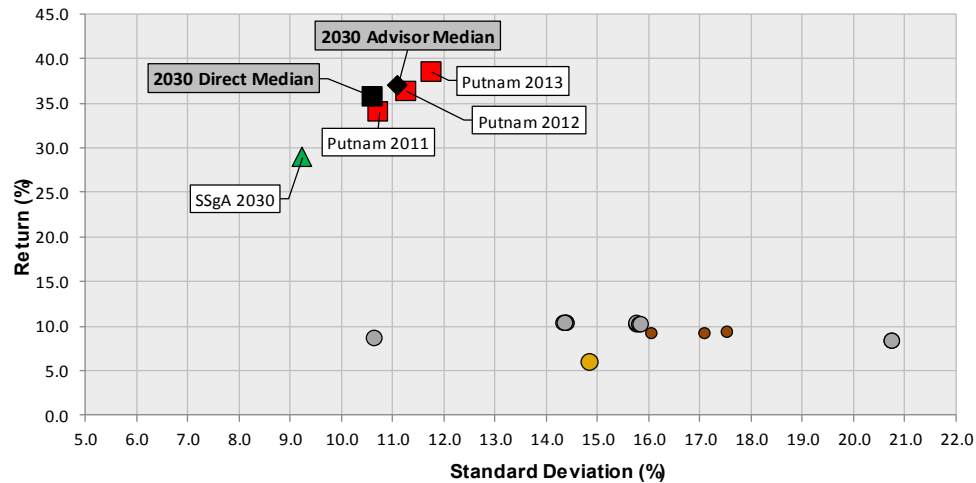
Source: MorningStar

Enrollment Date Risk/Return Analysis

Direct & Advisor-Sold Programs

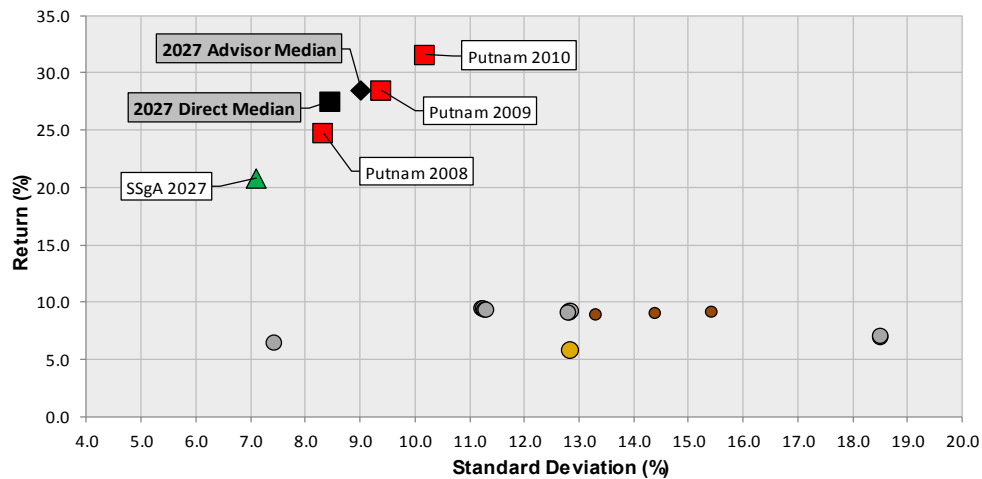


Direct & Advisor-Sold Programs



Year 2030

1-year (as of March 31, 2021)

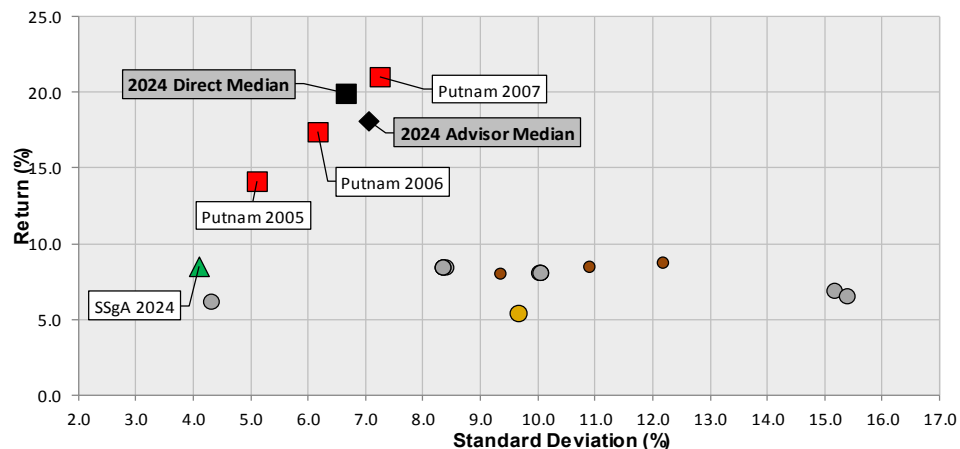


Year 2027

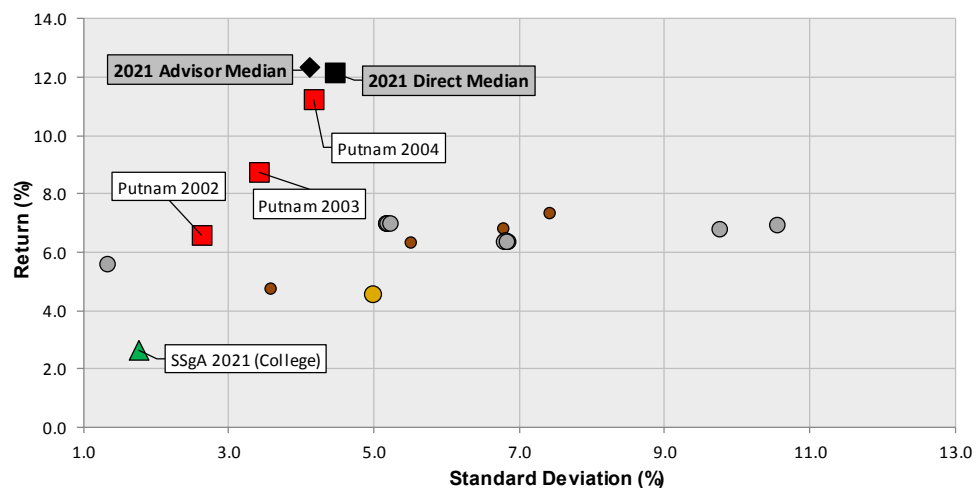
1-year (as of March 31, 2021)

Source: MorningStar

Direct & Advisor-Sold Programs



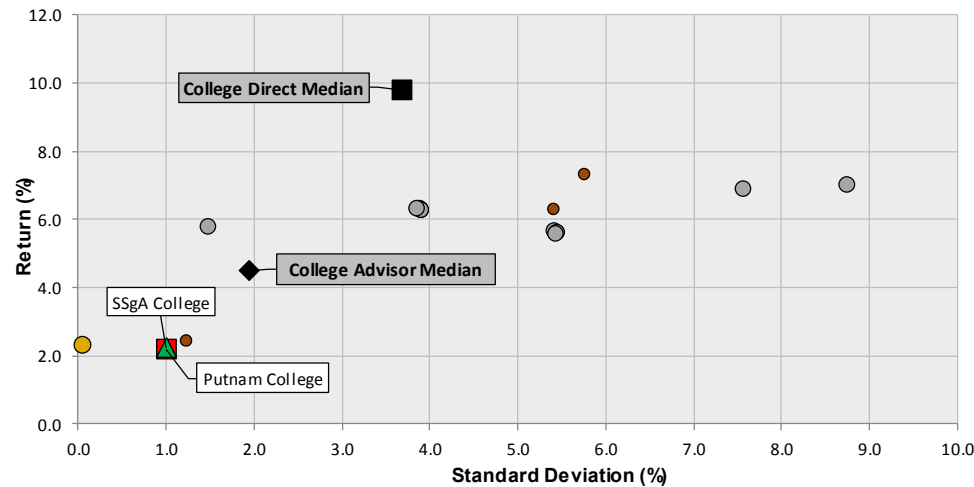
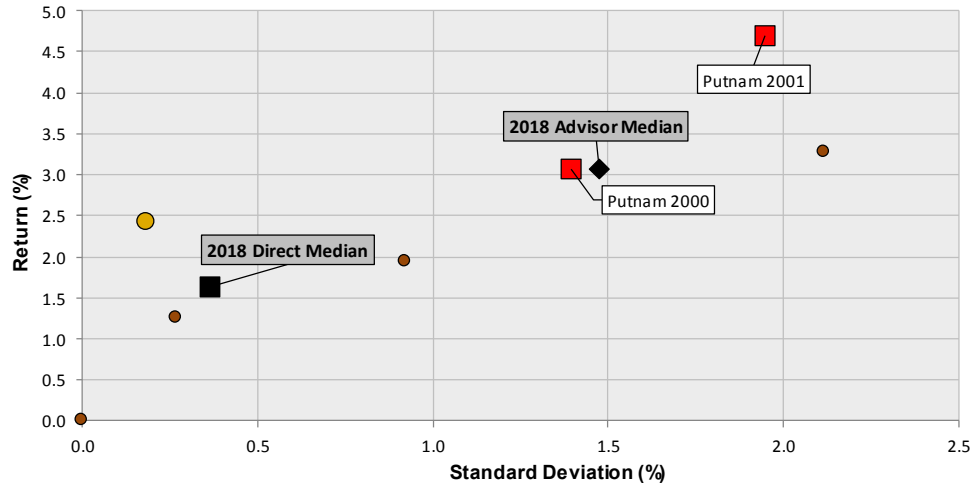
Year 2024
1-year (as of March 31, 2021)



Year 2021
1-year (as of March 31, 2021)

Source: MorningStar

Direct & Advisor-Sold Programs



Source: MorningStar

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SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

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THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 15
June 24, 2021

**Item: USAA 529 College Savings Plan Proposed
Investment Changes by Victory Capital
Management (Victory).**

Recommendation:

Board review and approve Victory Capital Management's recommended changes to the equity and fixed income allocations for the USAA 529 Plan, including adding and removing underlying funds and certain outside managers. Meketa's analysis indicates the recommended changes slightly reduce the risk in the Plan as measured by standard deviation and move the allocations more in-line with market averages and peers.

Fiscal:

None.

Summary of Requested Changes:

Victory will present various asset allocation enhancements to the Board. The enhancements include:

- **Equity Asset Allocation Changes**
 - Reduce the allocation to the International and Emerging Markets Equity and increase the Domestic Equity allocation.
 - Adjust domestic equity style to increase allocation to Growth Equity, decrease exposure to Core Equity, and marginally increase exposure to Value Equity.

- Reduce overweight allocation to US Small Cap by increasing the US Large Cap index fund exposure.
- Remove the USAA Growth & Income Fund.
- **Fixed Income Asset Allocation Changes**
 - Increase exposure to higher quality securities with the introduction of the USAA Government Securities Fund
 - Reduce exposure to the current fixed income portfolios which are overweight credit, such as the USAA Income Fund.
 - Add the Victory Market Neutral Income Fund as an alternative fixed income type product.
- **Slight Modifications to Management of Underlying Funds**
 - Victory funds use several (two – six) sub-advisors within each underlying fund to manage to a particular style or philosophy ('sleeve' within the fund).
 - Below are changes to various sub-advisors for two of the underlying Funds in the Plan.
 - USAA International Fund
 - THB Asset Management will replace Lazard to manage more effectively in market downturns (downside protection).
 - This Fund has the following managers as of March 1, 2021:
 - RS Global
 - Trivalent International
 - Wellington Int'l Contrarian Value Ex SC
 - THB International Opportunities (New)
 - USAA Small Cap Stock Fund
 - Add Integrity Asset Management and THB Asset Management to replace Wellington.
 - Reduce the allocation to the Victory Solutions QVM portfolio.
 - Wellington's Small Cap value strategy has struggled to perform during periods of strong

returns for high quality small cap equities and Victory has concerns with the firm's risk management.

- This Fund has the following managers as of March 22, 2021:
 - Granahan Small Cap Core Growth
 - Munder Small Cap Growth
 - RS Small Cap Value
 - vSolutions Small Cap Value (Reduced from 40% to 10%)
 - Integrity Small Cap Value (New)
 - THB Small Cap Core (New)

Analysis:

Staff and Meketa had several meetings with Victory, including individual meetings with the firms and fund managers of the new underlying funds and sub-advisors. Following these conversations and the due diligence completed by Meketa (provided under separate cover), we recommend the Board adopt the proposed changes to the USAA 529 Plan due to the following:

- Although the recommended changes slightly reduce the expected return and the Plan's ability to exceed tuition inflation (5%), these changes have a more meaningful impact on reducing risk as measured by standard deviation.
 - Meketa's analysis indicates the expected worst year performance in the four (4) years preceding college enrollment saw a material improvement in the ability to mitigate losses during market downturns. The ability to mitigate market losses in the years just prior to matriculation are critical, as account owners may not have the luxury of recouping these losses prior to needing the funds for higher education expenses.

- The asset allocation changes will also reduce the existing overweight in the Plan to International and Emerging Market equities, Small Cap equities and Fixed Income credit exposure while moving the asset allocation closer to market averages and peers which further helps mitigate volatility in the Plan.

Mannik Dhillon and others from Victory will make the presentation. Eric White, with Meketa will present its due diligence on the investment changes to the Board.

Staff recommended motion.

Move to approve and accept the recommended investment changes to the USAA 529 Plan and direct Staff to continue to work with Victory to ensure a successful launch of the Plan changes.

MEMORANDUM

TO: Nevada College Savings Plans
FROM: Eric White, CFA; Kay Ceserani; Stephanie Sorg;
Meketa Investment Group ("Meketa")
DATE: June 24, 2021
RE: Review of USAA Plan Updates

Recommendation

Meketa recommends the Board adopt the proposed changes suggested by Victory. Meketa's analysis shows that the proposed changes do not materially alter the overall expected risk-return profile of the program, while modestly improving downside protection and mitigating some of the portfolio biases that the program currently exhibits. The following table provides key statistics from our asset allocation modeling results.

	Current Allocation	Proposed Allocation
Expected Return (%)	4.96	4.87
Standard Deviation (%)	11.72	11.43
Sharpe Ratio	0.31	0.31
Probability of Exceeding 5% Inflation (%)	49.5	48.11
Expected Worst Year (of Last Four Years) (%)	-15.19	-12.70

Our analysis shows that the expected return, as well as the program's ability to exceed tuition inflation (5% assumption), see only a very minor reduction, while the program's risk statistics see modest improvement. Of note, the expected worst year performance in the 4 years preceding college enrollment saw a material improvement. This is one of our preferred risk statistics as it measures potential losses just prior to matriculation wherein participants are most susceptible to adverse market movements as the length of time before distributions take place is likely insufficient to recoup all losses.

Victory's recommendation also mitigates some of the biases currently in the portfolio. This includes reducing the program's exposure to International and Emerging Market equities, decreasing the program's overweight to Small Cap US equities, and reducing the program's exposure to Credit within the Fixed Income allocation. These changes should lead to performance being more in-line with market averages and peers while reducing risks.

Finally, Victory is swapping out some of the sub-advisors for some of the underlying funds. Our analysis finds that these changes should not materially alter the risk profile or capital market exposure of any of the underlying funds in a material way.

Summary

In March 2021, Victory / USAA, one of Nevada's 529 program managers, recommended asset allocation changes to the equity and fixed income allocations, along with sub-advisor changes to USAA International and Small Cap Stock Funds. In general, the proposed updates to the program focus around lowering risk, improving downside protection, mitigating underperformance of underlying sub-advisor strategies, as well as enhancing the structure and diversification of the USAA 529 funds.

Asset Allocation Changes

- Equity Asset Allocation Changes
 - Reduce the allocation to International and Emerging Markets Equity, and subsequently increase the exposure to Domestic Equity.
 - From a style standpoint, increase the allocation to Growth Equity, decrease the exposure to Core Equity, and marginally increase the exposure to Value Equity.
 - Reduce the overweight allocation to US Small Cap by increasing the US Large Cap index fund exposure.
 - Elimination of the USAA Growth & Income Fund.
- Fixed Income Asset Allocation Changes
 - Increase exposure to higher quality securities with the introduction of the USAA Government Securities Fund into the program.
 - Reduce exposure to current fixed income credit-heavy portfolios such as the USAA Income Fund.
 - Introduce the Victory Market Neutral Income Fund as an alternative fixed income-like product.

Underlying Fund Changes

- USAA International Fund
 - On March 1st, 2021, THB Asset Management, a Victory Capital franchise, was added as a sub-advisor to the Fund, replacing Lazard Asset Management. This change took place because Lazard EAFE Small Cap Equity Advantage strategy had been under a heightened level of oversight, as lackluster performance was exhibited during a period of strong returns for international small cap equities. In addition, the strategy presented a risk/return pattern that was inconsistent with the strategy's stated processes and expectations.

THB Asset Management was identified to replace Lazard due to the selected strategy's ability to generate strong performance during favorable periods of outsized returns, while protecting the downside more effectively than Lazard. The favorable risk/return metrics, along with the promise of more transparent oversight into the strategy, enables the USAA team to better monitor the drivers of performance and identify arising issues in a more proactive fashion.

- Below are the summary of the sub-advisor changes:

Manager	Current Target Allocation (%)	New Target Allocation (%)	Change
RS Global	50	50	--
Trivalent International	20	20	--
Wellington Int'l Contrarian Value Ex. SC	15	15	--
Lazard EAFE Small Cap	15	0	Removed
THB International Opportunities	0	15	Added

- USAA Small Cap Stock Fund**

- On March 22nd, 2021, Integrity Asset Management and THB Asset Management, two Victory Capital franchises, were added as sub-advisors to the Fund, replacing Wellington Management Company. In addition, the allocation to the Victory Solutions QVM portfolio will also be reduced to fund the new additions. These changes took place because the Wellington Small Cap Value strategy had been under a heightened level of oversight, as lackluster performance was exhibited during a period of strong returns for high quality small cap equities. In addition, recent risk/return patterns for the strategy were consistent with expectations derived from the fund's investment philosophy and historical management of the strategy. As such, USAA became concerned with Wellington's risk management practices.

Integrity Asset Management, a Victory Capital franchise, had been identified to replace Wellington due to strong performance through various equity market cycles and thorough risk management processes. The perceived increased oversight and risk management for USAA over Integrity versus Wellington also serves as a key contributor for the change.

THB Asset Management was also identified to replace Wellington due to persisting outperformance relative to its respective benchmark, attributed to super stock selection, effective risk management, and positive allocation effects. Due to THB's increased focus on profitability, there is the possibility for higher downside protection. In order to maintain the desired style profile of the USAA Small Cap Stock Fund, the addition of THB's small cap core style will be funded by a reduction to the Victory Solutions QVM portfolio. The resulting style allocations will be as follows: 40% small cap growth, 40% small cap value, and 20% small cap core.

- Below are the summary of the sub-advisor changes:

Manager	Current Target Allocation (%)	New Target Allocation (%)	Change
Granahan Small Cap Core Growth	25	25	--
Munder Small Cap Growth	15	15	--
RS Small Cap Value	10	10	--
Wellington Small Cap Value	10	0	Removed
vSolutions Small Cap Value	40	10	Reduced
Integrity Small Cap Value	0	20	Added
THB Small Cap Core	0	20	Added

Following an extensive review of the funds and proposed changes, Meketa does not have concerns with the asset allocation changes or sub-advisor revisions within the USAA International and USAA Small Cap Stock Funds. As such, we recommend the Board approve the changes proposed by Victory. Meketa's analysis is discussed in more detail on the succeeding pages.

APPENDIX

Analysis & Discussion

Asset Allocation Changes

Meketa examined the proposed equity and fixed income asset allocation changes by running the current and new asset mixes through our proprietary asset allocation model that provides a forward-looking risk/return projection based upon Meketa's Capital Market Expectations.

	Current	Proposed
5th Percentile (%)	9.71	9.49
25th Percentile (%)	6.89	6.74
Expected Return (%)	4.96	4.87
75th Percentile (%)	3.08	3.03
95th Percentile (%)	0.42	0.44
Standard Deviation (%)	11.72	11.43
Probability of Exceeding 5% Inflation (%)	49.50	48.11
Probability of Exceeding 3% Inflation (%)	75.89	75.37
Sharpe Ratio	0.31	0.31
Expected Worst Year (%)	-45.89	-44.43
Expected Worst Year (of Last Eight Years) (%)	-24.39	-23.86
Expected Worst Year (of Last Four Years) (%)	-15.19	-12.70

Our analysis shows that the expected return as well as the program's ability to exceed tuition inflation (5% assumption) see only a very minor reduction while the program's risk statistics see modest improvement. In aggregate, the changes improve the risk exposure of the program while eliminating some of the biases currently exhibited in the program's asset allocation.

Below is a summary of the recommended asset allocation changes for each of the age based portfolios.

Age of Child Static Allocation	0-2 Years			3-4 Years			5-6 Years		
	Very Aggressive			Aggressive Growth			Growth		
	Current	New	Change	Current	New	Change	Current	New	Change
Equity	100%	100%	—	84%	84%	—	71%	71%	—
USAA Growth Fund	13%	22%	9%	11%	18%	7%	9%	16%	6%
USAA Income Stock Fund	11%	16%	6%	9%	14%	5%	8%	12%	4%
USAA Value Fund	11%	16%	6%	9%	14%	5%	8%	12%	4%
USAA Growth & Income Fund	9%	—	-9%	7%	—	-7%	6%	—	-6%
USAA Small Cap Stock Fund	17%	6%	-10%	14%	5%	-9%	12%	5%	-7%
USAA International Fund	32%	27%	-5%	26%	22%	-4%	22%	19%	-3%
Victory Trivalent International	—	4%	4%	—	3%	3%	—	3%	3%
USAA Emerging Markets Fund	8%	8%	—	7%	7%	—	6%	6%	—
Fixed Income	0%	0%	—	17%	17%	—	29%	29%	—
USAA High Income Fund	—	—	—	2%	2%	—	3%	3%	—
USAA Intermediate-Term Bond	—	—	—	4%	4%	—	8%	7%	-1%
USAA Income Fund	—	—	—	7%	7%	—	13%	12%	-1%
USAA Short-Term Bond Fund	—	—	—	3%	2%	-1%	5%	4%	-1%
USAA Gov't Securities Fund	—	—	—	—	—	—	—	—	—
Victory Market Neutral Income	—	—	—	—	2%	2%	—	3%	3%
Cash	0%	0%	—	0%	0%	—	0%	0%	—

Age of Child Static Allocation	7-8 Years			9-11 Years			12-13 Years		
	Moderate Aggressive			Moderate			Moderate Conservative		
	Current	New	Change	Current	New	Change	Current	New	Change
Equity	59%	59%	—	46%	46%	—	34%	34%	—
USAA Growth Fund	8%	13%	5%	6%	10%	4%	4%	7%	3%
USAA Income Stock Fund	6%	10%	3%	5%	8%	3%	4%	6%	2%
USAA Value Fund	6%	10%	3%	5%	8%	3%	4%	6%	2%
USAA Growth & Income Fund	5%	—	-5%	4%	—	-4%	3%	—	-3%
USAA Small Cap Stock Fund	10%	4%	-6%	8%	3%	-5%	6%	2%	-3%
USAA International Fund	19%	16%	-3%	15%	12%	-2%	11%	9%	-2%
Victory Trivalent International	—	2%	2%	—	2%	2%	—	1%	1%
USAA Emerging Markets Fund	5%	5%	—	4%	4%	—	3%	3%	—
Fixed Income	42%	42%	—	54%	54%	—	67%	67%	—
USAA High Income Fund	4%	4%	—	5%	5%	—	7%	5%	-1%
USAA Intermediate-Term Bond	11%	10%	-1%	15%	14%	-1%	18%	17%	-1%
USAA Income Fund	19%	15%	-4%	24%	16%	-8%	30%	17%	-13%
USAA Short-Term Bond Fund	7%	6%	-1%	10%	11%	1%	12%	17%	5%
USAA Gov't Securities Fund	—	2%	4%	—	3%	3%	—	5%	5%
Victory Market Neutral Income	—	4%	2%	—	5%	5%	—	7%	7%
Cash	0%	0%	—	0%	0%	—	0%	0%	—

Age of Child Static Allocation	14-15 Years Conservative			16-17 Years Very Conservative			18+ Years In College		
	Current	New	Change	Current	New	Change	Current	New	Change
Equity	21%	21%	—	9%	9%	—	0%	0%	—
USAA Growth Fund	3%	5%	2%	1%	2%	1%	--	--	--
USAA Income Stock Fund	2%	3%	1%	1%	1%	--	--	--	--
USAA Value Fund	2%	3%	1%	1%	1%	--	--	--	--
USAA Growth & Income Fund	2%	--	-2%	1%	--	-1%	--	--	--
USAA Small Cap Stock Fund	4%	1%	-2%	1%	1%	--	--	--	--
USAA International Fund	7%	6%	-1%	3%	2%	-1%	--	--	--
Victory Trivalent International	--	1%	1%	--	--	--	--	--	--
USAA Emerging Markets Fund	2%	2%	--	1%	1%	--	--	--	--
Fixed Income	79%	79%	—	82%	82%	—	70%	70%	—
USAA High Income Fund	8%	4%	-4%	--	--	--	--	--	--
USAA Intermediate-Term Bond	21%	14%	-7%	--	--	--	--	--	--
USAA Income Fund	36%	17%	-18%	8%	10%	2%	7%	--	-7%
USAA Short-Term Bond Fund	14%	28%	13%	73%	50%	-23%	63%	50%	-13%
USAA Gov't Securities Fund	--	8%	8%	--	12%	12%	--	10%	10%
Victory Market Neutral Income	--	8%	8%	--	10%	10%	--	10%	10%
Cash	0%	0%	—	10%	10%	—	30%	30%	—

As exhibited in the above tables, the most material observations include the elimination of the USAA Growth & Income Fund, the introduction/implementation of the USAA Government Securities Fund and Victory Market Neutral Income Fund, as well as the larger trim of the USAA Small Cap Stock Fund in the Very Aggressive – Moderate Conservative Funds. As a result of these changes, the weighted average expense ratio dropped across all portfolios, between 1 and 4 basis points outlined below.

Age Based Portfolio	Weighted Average Expense Ratio Savings (%)
0-2 Years	0.02
3-4 Years	0.02
5-6 Years	0.02
7-8 Years	0.02
9-11 Years	0.02
12-13 Years	0.02
14-15 Years	0.04
16-17 Years	0.01
18+ Years	0.01

Underlying Fund Changes

Meketa conducted a comparative analysis of the current and new portfolios for the two USAA funds as of December 30, 2020. This process included the decomposition and detailed analysis of both portfolios by the underlying sub-advisors' sector allocations, market capitalization, portfolio characteristics, historical returns and correlations, and multiple risk metrics (standard deviation, max drawdown, beta, tracking error, information ratio, Sharpe ratio, upside/downside market capture). Once the underlying sub-advisor metrics were isolated, Meketa constructed and calculated the current and new portfolio statistics with the provided allocations. These portfolios were then compared on a relative basis to one another, as well as against the primary benchmark (MSCI EAFE index), to identify any meaningful deviations or changes in overall concentrations or exposures. For context, this particular analysis was conducted on a backward-looking basis, and does not make any assumptions on forward-looking expectations.

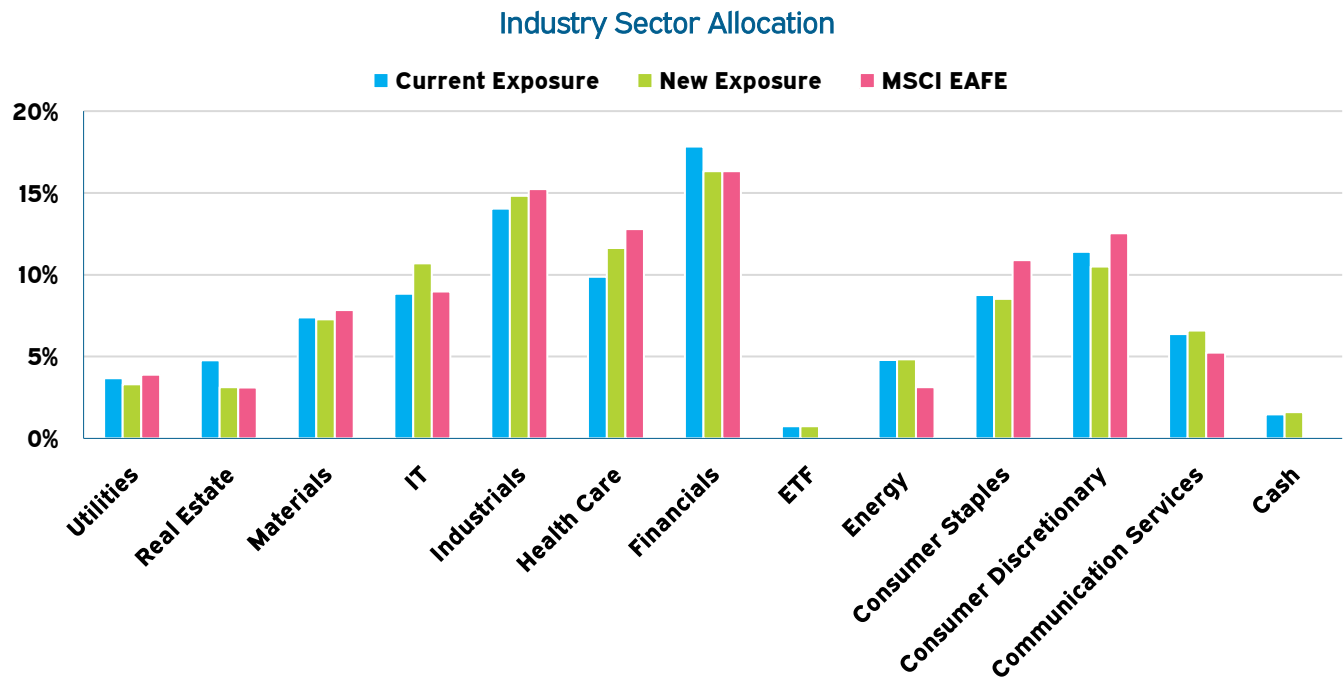
USAA International Fund Summary of Sub-advisor Changes

Manager	Current Target Allocation (%)	New Target Allocation (%)	Change
RS Global	50	50	--
Trivalent International	20	20	--
Wellington Int'l Contrarian Value Ex. Small Cap	15	15	--
Lazard EAFE Small Cap	15	0	Removed
THB International Opportunities	0	15	Added

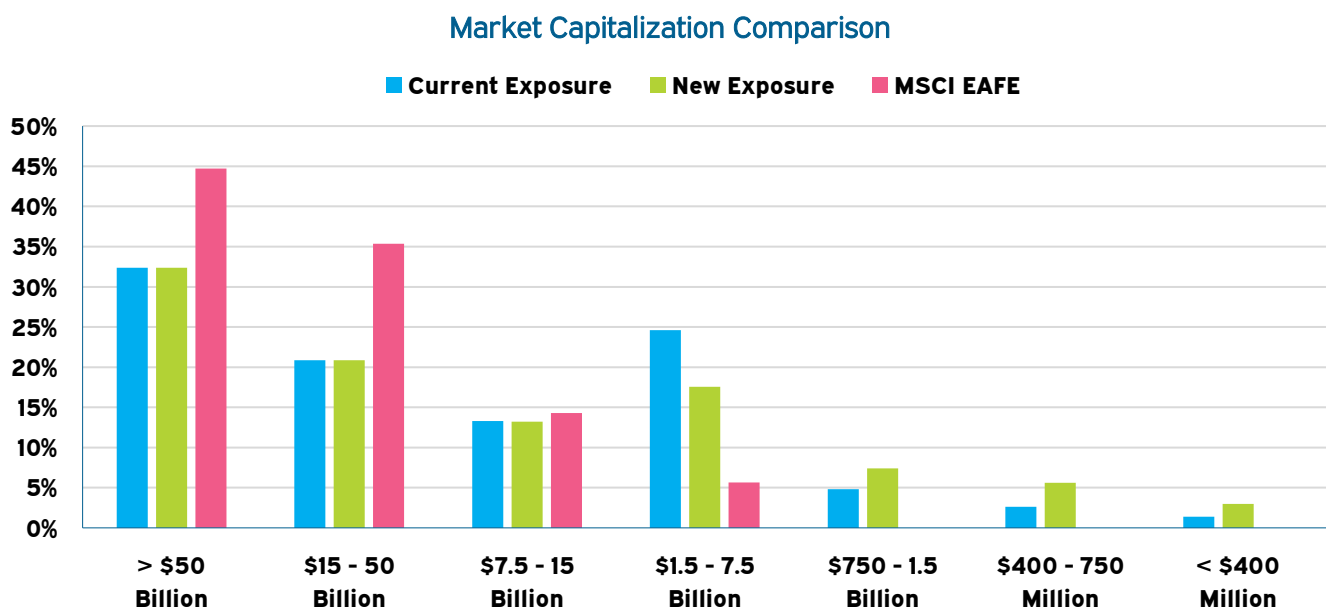
The USAA International Fund's investment objective is capital appreciation. With a foreign large blend investment style, the Fund normally invests at least 80% of its assets in equity securities of foreign companies, including those in emerging markets. As of March 31, 2021, the strategy had 66.2% active share, a weighted average market capitalization of \$60.7 billion, and an annualized five-year standard deviation of 15.3%. From a trailing performance standpoint, USAA's International Fund outperformed the MSCI EAFE index in the first quarter of 2021, as well as the over the trailing one-, five-, and ten-year time periods.

Portfolio Characteristics	Current Target Allocation	New Target Allocation	MSCI EAFE Index
Number of Holdings	742	567	889
Weighted Average Market Cap (mm)	61,260	61,022	59,077
# of Countries in Portfolio	32	32	21
Annual Turnover (LTM) (%)	59.9	45.3	13.8
Active Share (%)	79.7	81.8	--

From a portfolio characteristics perspective, the sub-advisor changes do not meaningfully alter the general makeup of the USAA International Fund, but do improve the annual turnover from 59.9% to 45.3%.



From an industry sector allocation perspective, the exposures exhibited in the new target allocations do not reflect any major shifts from the current allocation. The largest movers were exhibited in the Information Technology ("IT") and Health Care sectors, however, the allocations only increased modestly at 1.9% and 1.7%, respectively.



Using the market capitalization buckets defined by eVestment, there again were not meaningful shifts in the exposures moving from the current to new portfolio.

Historical Return Analysis

Trailing Returns	Current Target Allocation (%)	New Target Allocation (%)	MSCI EAFE (%)
QTD	14.8	15.5	16.1
1 Year	4.4	7.0	7.8
3 Years	3.6	4.8	4.3
Common Period ¹	6.5	7.7	6.3
2020	4.4	7.0	7.8
2019	23.1	24.3	22.0
2018	-13.6	-13.4	-13.8

Comparing trailing returns between the current and new target allocations, with the replacement of Lazard with THB, the historical returns improve over all periods examined dating back to June 2017. However, as a disclaimer, this is not indicative of future results.

USAA Small Cap Stock Fund Summary of Sub-advisor Changes

Manager	Current Target Allocation (%)	New Target Allocation (%)	Change
Granahan Small Cap Core Growth	25	25	--
Munder Small Cap Growth	15	15	--
RS Small Cap Value	10	10	--
Wellington Small Cap Value	10	0	Removed
vSolutions Small Cap Value	40	10	Reduced
Integrity Small Cap Value	0	20	Added
THB Small Cap Core	0	20	Added

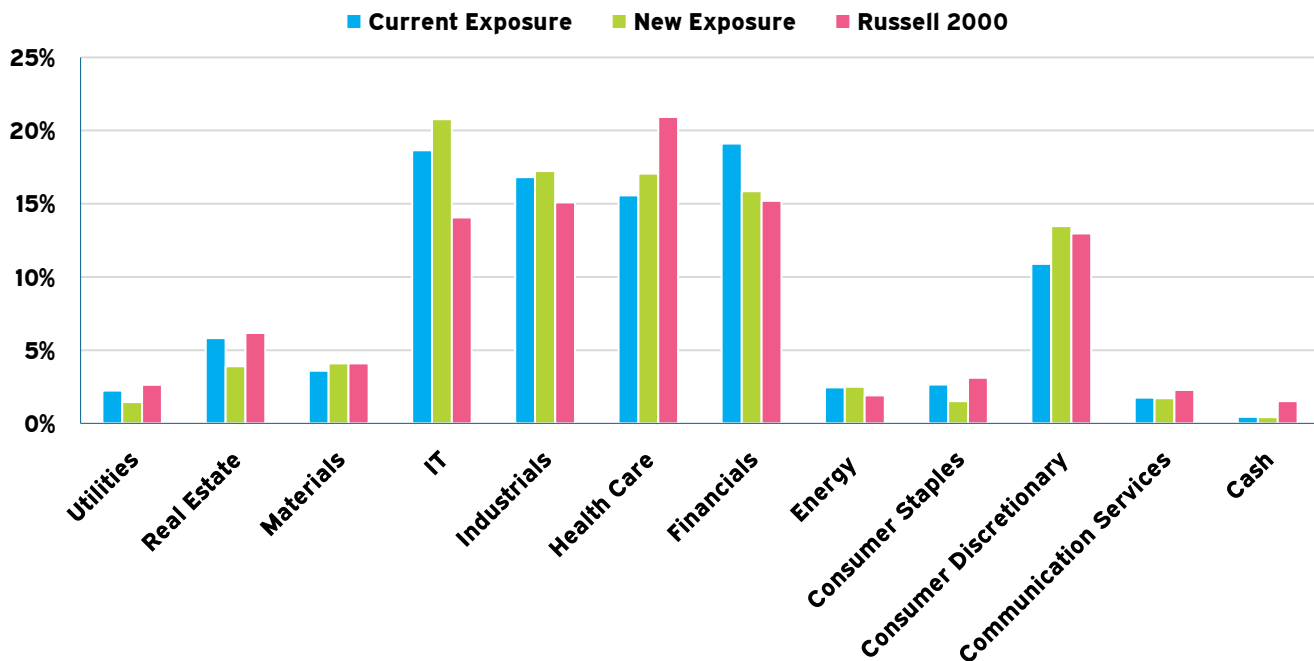
The USAA Small Cap Stock Fund's investment objective is capital appreciation. With a domestic small blend investment style, the Fund normally invests at least 80% of its assets in equity securities of companies with small market capitalizations. As of March 31, 2021, the strategy had 63.5% active share, a weighted average market capitalization of \$3.9 billion, and an annualized five-year standard deviation of 21.6%. From a trailing performance standpoint, USAA's Small Cap Stock Fund outperformed the Russell 2000 Index in the first quarter of 2021, as well as the over the trailing one- and three-year time periods.

¹ Common Period: June 2017 – December 2020.

Portfolio Characteristics	Current Target Allocation	New Target Allocation	Russell 2000 Index
Number of Holdings	705	860	2,038
Weighted Average Market Cap (mm)	3,610	3,809	3,362
Annual Turnover (LTM) (%)	74.2	71.9	20.9
Active Share (%)	83.3	86.2	--

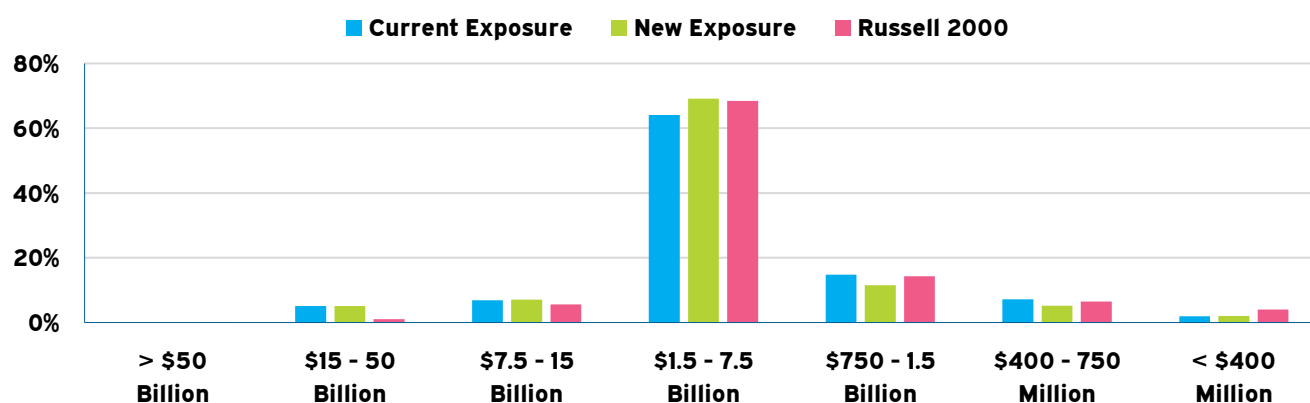
From a portfolio characteristics perspective, the sub-advisor changes do not meaningfully alter the general makeup of the USAA International Fund, but do improve the annual turnover from 74.2% to 71.9%.

Industry Sector Allocation



From an industry sector allocation perspective, the exposures exhibited in the new target allocations do not reflect any major shifts from the current allocation. The largest movers were exhibited in the Financials and Consumer Discretionary sectors, however, the allocations only shifted modestly at 3.3% and 2.6% respectively.

Market Capitalization Comparison



Using the market capitalization buckets defined by eVestment, there again were not meaningful shifts in the exposures moving from the current to new portfolio.

Historical Return Analysis

Trailing Returns	Current Target Allocation (%)	New Target Allocation (%)	Russell 2000 Index (%)
QTD	33.0	33.2	31.4
1 Year	10.1	9.2	19.9
Common Period ¹	12.9	11.4	19.0

Comparing trailing returns between the current and new target allocations, historical returns are mixed. The new target allocation outperforms both the current allocation and Russell 2000 Index, but underperforms both over the trailing one-year and common period. As a disclaimer, this is not indicative of future results.

¹ Common Period: July 2019 – December 2020.

APPENDIX 2

USAA International Fund - Historical Manager Correlation & Risk Analysis¹

Manager	RS Global	Trivalent	Wellington	Lazard	THB
RS Global	1.00				
Trivalent	0.98	1.00			
Wellington	0.96	0.94	1.00		
Lazard	0.93	0.95	0.91	1.00	
THB	0.90	0.92	0.86	0.97	1.00

Trailing Statistics	Current Target Allocation	New Target Allocation	MSCI EAFE
St. Deviation – QTD (%)	32.0	32.5	33.8
St. Deviation – 1 Year (%)	28.4	28.9	26.5
St. Deviation – 3 Years (%)	19.2	19.7	18.1
Max Drawdown – QTD (%)	4.1	4.0	4.0
Max Drawdown – 1 Year (%)	25.9	25.8	22.8
Max Drawdown – 3 Years (%)	27.0	26.2	22.8
Beta – QTD	0.93	0.95	1.00
Beta – 1 Year	1.05	1.07	1.00
Beta – 3 Years	1.04	1.06	1.00
Tracking Error – QTD (%)	5.9	5.6	--
Tracking Error – 1 Year (%)	5.7	6.1	--
Tracking Error – 3 Years (%)	4.0	4.4	--
Sharpe Ratio – QTD	2.30	2.42	2.40
Sharpe Ratio – 1 Year	0.15	0.24	0.27
Sharpe Ratio – 3 Years	0.12	0.18	0.15

USAA Small Cap Stock Fund - Historical Manager Correlation Analysis²

Manager	Granahan	Munder	RS Value	Wellington	vSolutions	Integrity	THB
Granahan	1.00						
Munder	0.98	1.00					
RS Value	0.91	0.91	1.00				
Wellington	0.85	0.85	0.98	1.00			
vSolutions	0.91	0.90	0.99	0.99	1.00		
Integrity	0.91	0.91	0.99	0.99	1.00	1.00	
THB	0.95	0.92	0.94	0.91	0.96	0.95	1.00

¹ Common Period: June 2017 – December 2020.

² Common Period: July 2019 – December 2020.

Trailing Statistics	Current Target Allocation	New Target Allocation	Russell 2000 Index
St. Deviation – QTD (%)	25.0	24.7	28.5
St. Deviation – 1 Year (%)	36.2	37.9	36.4
Max Drawdown – QTD (%)	0.0	0.0	0.0
Max Drawdown – 1 Year (%)	23.3	24.8	30.6
Beta – QTD	0.94	0.92	1.00
Beta – 1 Year	0.97	1.01	1.00
Tracking Error – QTD (%)	4.5	4.2	--
Tracking Error – 1 Year (%)	7.0	7.9	--
Sharpe Ratio – QTD	7.71	7.77	6.94
Sharpe Ratio – 1 Year	0.47	0.44	0.53



Disclosures

WE HAVE PREPARED THIS REPORT (THIS "REPORT") FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.



USAA® 529 College Savings Plan – Portfolio Recommendations

June 2021

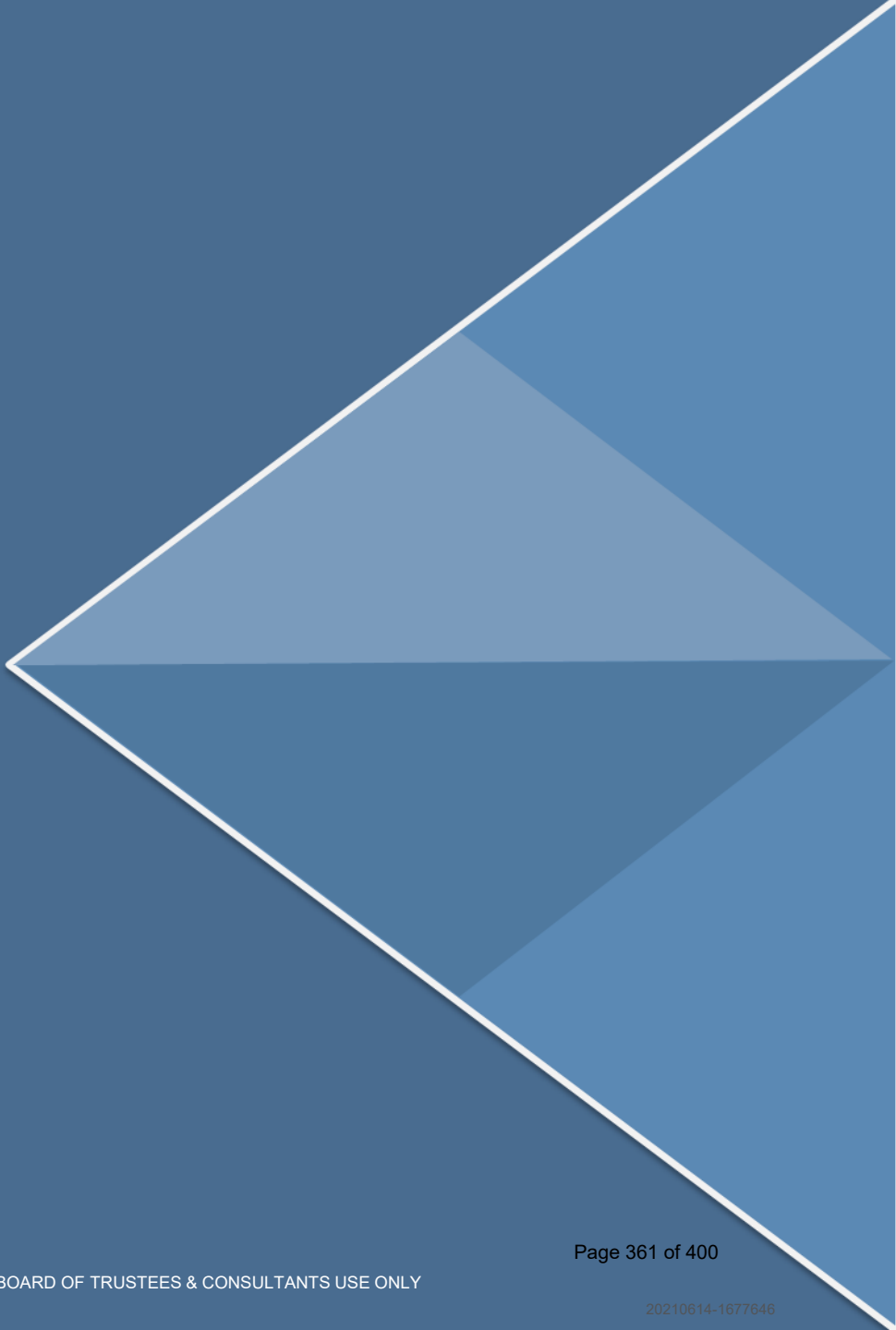
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FINAL

FOR INTERNAL, STATE OF NEVADA TREASURY BOARD OF TRUSTEES & CONSULTANTS USE ONLY

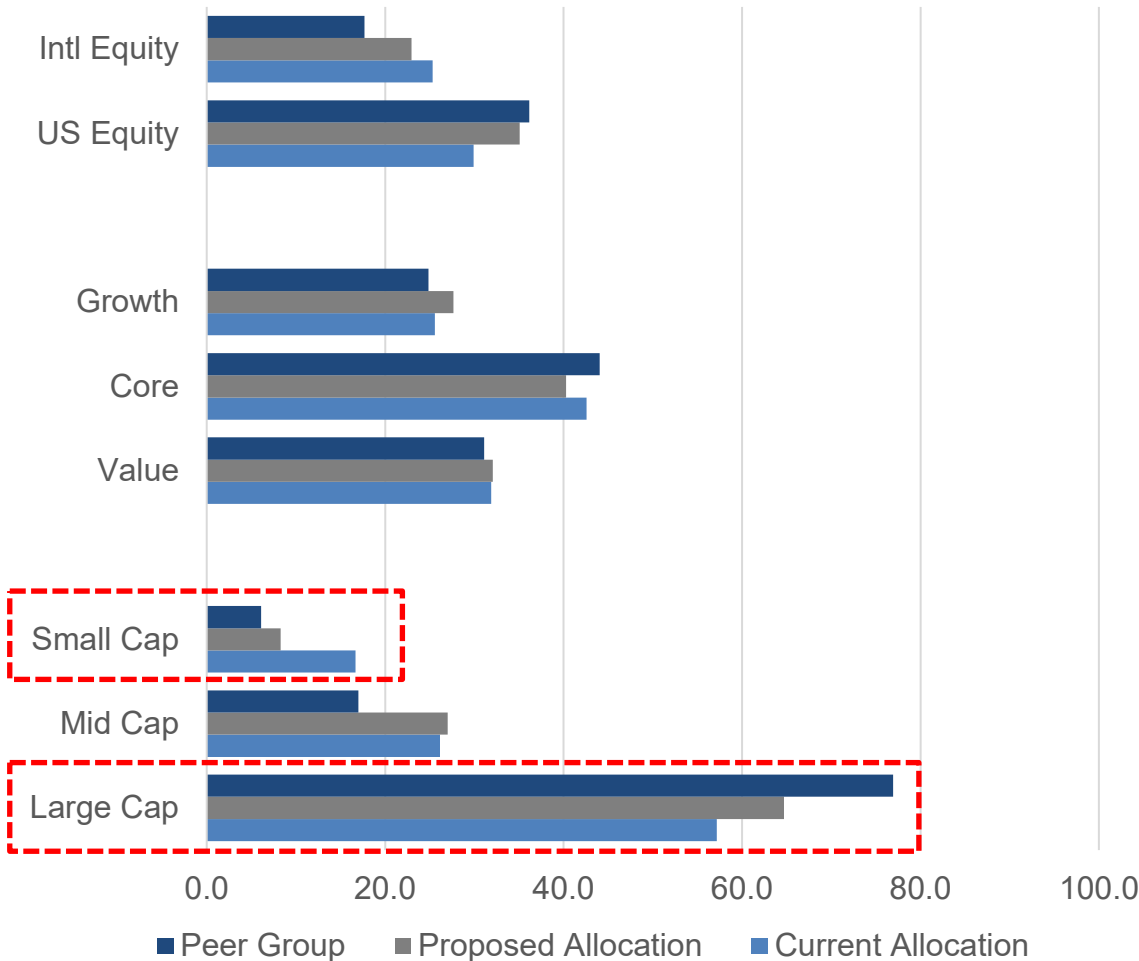
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Asset Allocation Changes



Current vs. Proposed Asset Allocation - Equity

Asset Allocation Review



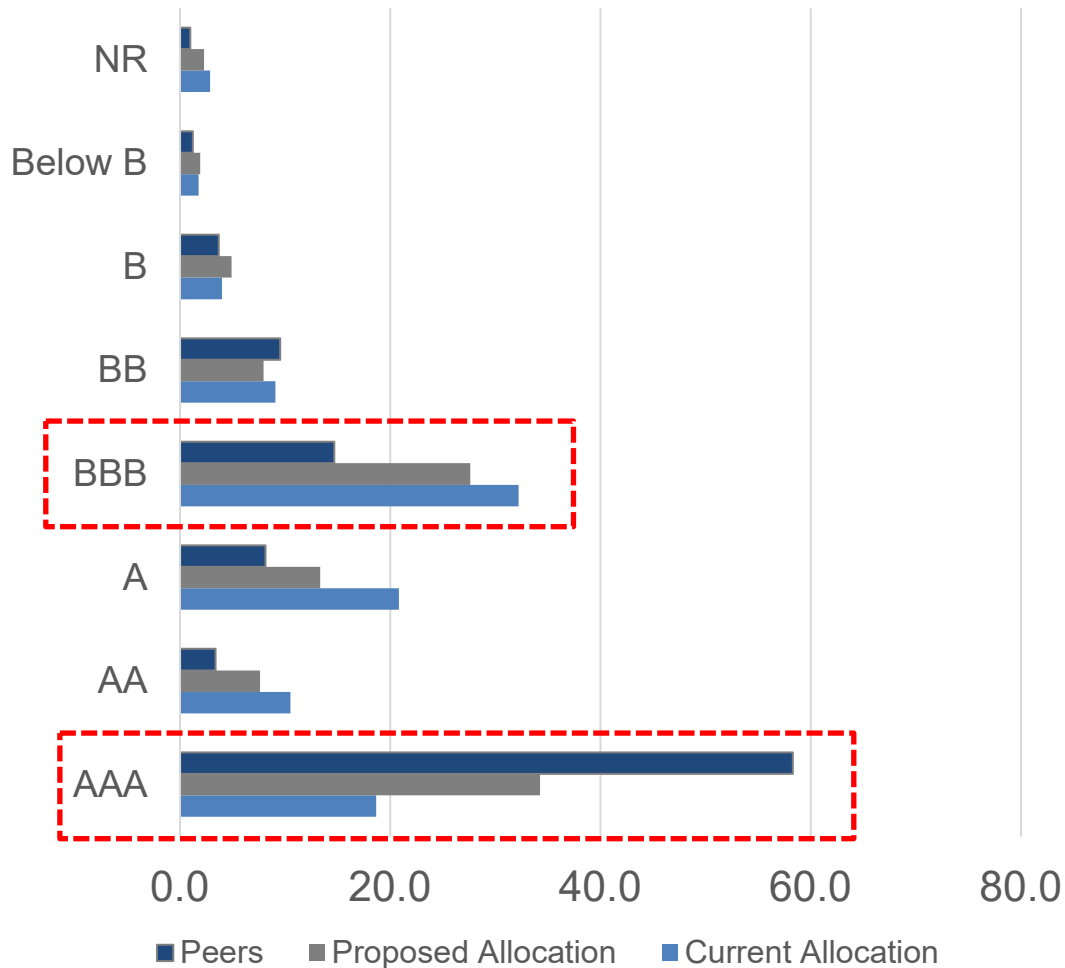
Proposed Changes:

- Reduce small cap exposure to align with our current asset allocation views and to capitalize on recent strong performance within the asset class
- Increase weight to US Large Cap and Mid Cap
- Temper overweight to International equity by slightly reducing International and EM exposure

USAA 529 College Savings Plan Moderately Aggressive Portfolio shown above for illustrative purposes, and changes will be made proportionately to each model within the Plan. Morningstar Peer Group used in this comparison is the US 529 Static Allocation – 50-70 to showcase representative changes.

Current vs. Proposed Asset Allocation – Fixed Income

Fixed Income Credit Breakdown



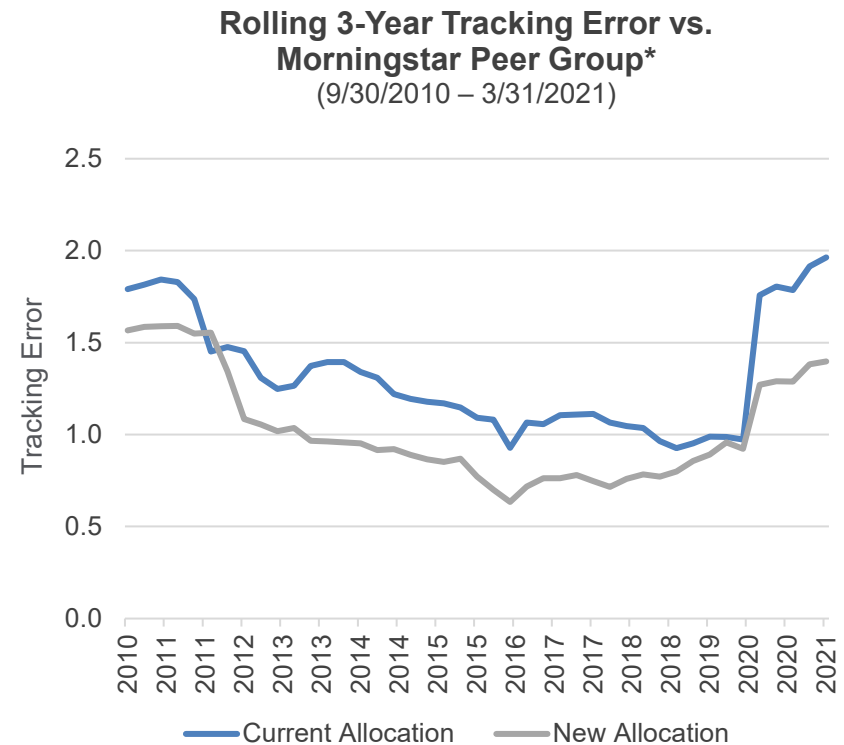
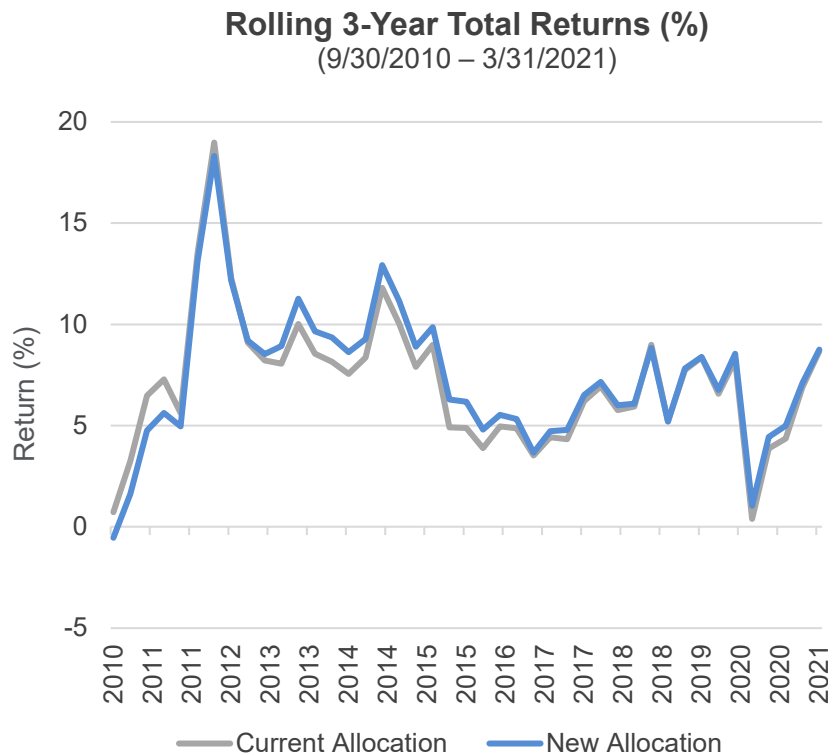
Proposed Changes:

- Increase exposure to higher quality securities by introducing the USAA® Government Securities Fund to program
- Reduce exposure to current fixed income credit-heavy portfolios such as the USAA Income Fund
- Proposed changes are intended to cushion portfolio in market drawdowns such as Q1 2020
- Changes have greater impact on nearer-dated vintages

USAA 529 College Savings Plan Moderately Aggressive Portfolio shown above for illustrative purposes, and changes will be made proportionately to each model within the Plan. Morningstar Peer Group used in this comparison is the US 529 Static Allocation – 50-70 to showcase representative changes.

Return and Risk Statistics

Historically, the proposed model would have had similar returns to the current allocation; however, would have experienced lower risk compared to the 529 Peer Group.

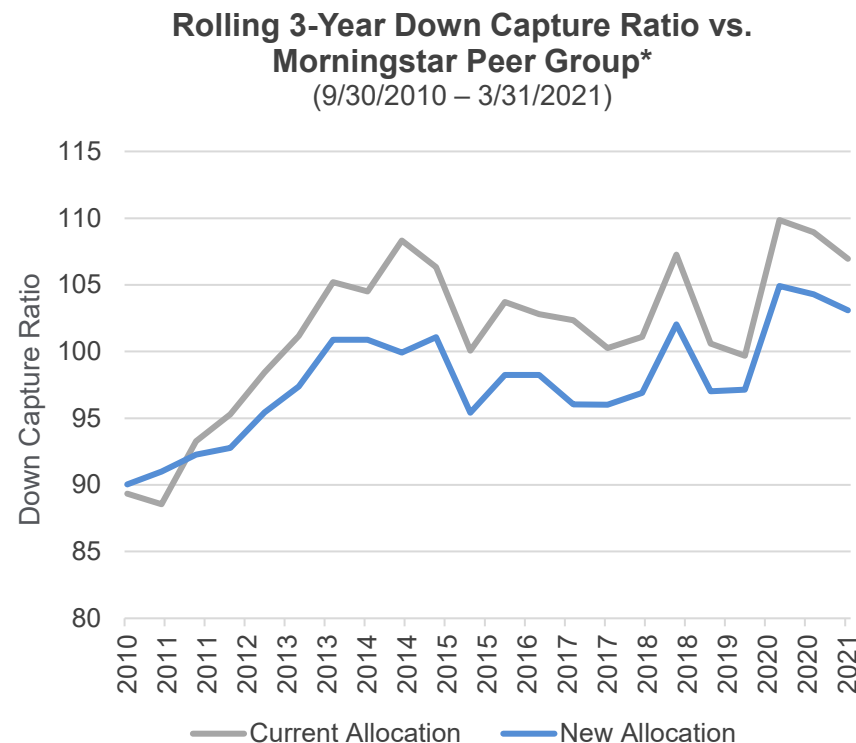
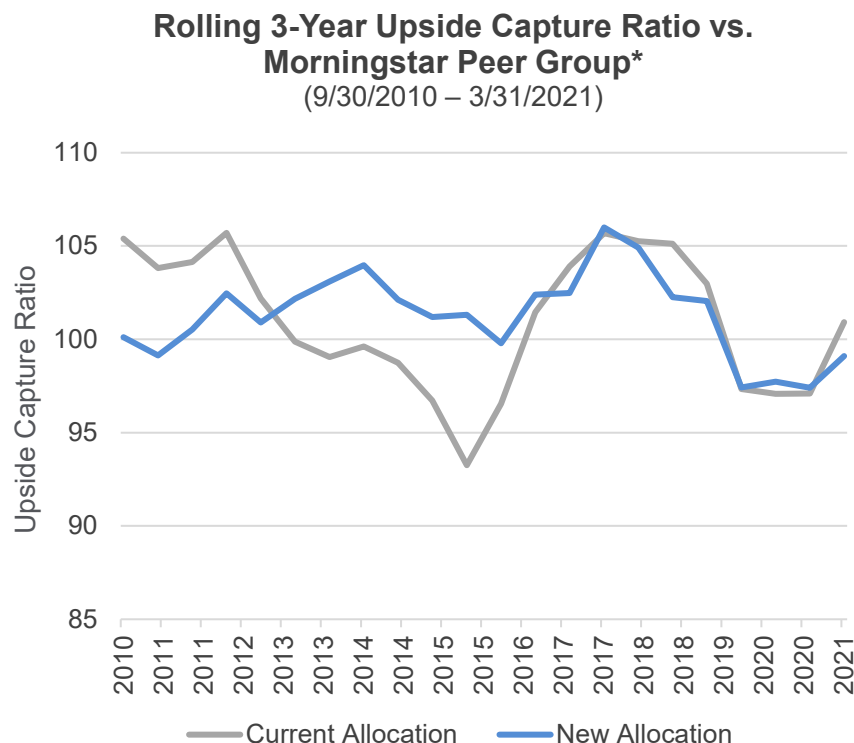


The performance shown is hypothetical, back-tested performance derived from criteria applied retroactively and developed with the benefit of hindsight and knowledge of factors that may have positively affected the results shown. Performance reflects the deduction of advisory fees, transaction costs or other fees and expenses. Were such fees and expenses included, the performance would have been lower. The hypothetical portfolio results do not reflect actual trading and may not reflect the impact of material economic and market factors that might have influenced the adviser's decision-making had the adviser been managing clients' money. **Past performance is no guarantee of future results.**

Source: Morningstar; USAA 529 College Savings Plan Moderately Aggressive Portfolio shown above for illustrative purposes, and changes will be made proportionately to each model within the plan. *Morningstar Peer Group used in this comparison is the US 529 Static Allocation – 50-70 to showcase representative changes.

Upside and Downside Capture Ratios

The proposed model exhibited less downside risk compared to 529 peer group.



The performance shown is hypothetical, back-tested performance derived from criteria applied retroactively and developed with the benefit of hindsight and knowledge of factors that may have positively affected the results shown. Performance reflects the deduction of advisory fees, transaction costs or other fees and expenses. Were such fees and expenses included, the performance would have been lower. The hypothetical portfolio results do not reflect actual trading and may not reflect the impact of material economic and market factors that might have influenced the adviser's decision-making had the adviser been managing clients' money. **Past performance is no guarantee of future results.**

Source: Morningstar; USAA 529 College Savings Plan Moderately Aggressive Portfolio shown above for illustrative purposes, and changes will be made proportionately to each model within the plan. *Morningstar Peer Group used in this comparison is the US 529 Static Allocation – 50-70 to showcase representative changes.

Risk & Return Characteristics

	Return (%)	Std Dev	Sharpe Ratio	Avg Drawdown	Max Drawdown	Down Capture Ratio	Beta
S&P 500 TR USD	7.93	15.03	0.49	-10.94	-50.95	100.00	1.00
Russell 2000 TR USD	9.34	19.90	0.48	-14.36	-52.89	122.98	1.17
MSCI EAFE GR USD	5.22	16.83	0.30	-13.37	-56.40	104.75	0.98
MSCI EAFE Small Cap GR USD	9.35	18.16	0.51	-13.28	-59.49	93.22	0.98
MSCI EM GR USD	10.03	21.43	0.49	-16.00	-61.44	112.24	1.09
BBgBarc US Credit TR USD	5.69	5.37	0.79	-3.29	-13.46	-5.88	0.09
BBgBarc US Government TR USD	4.08	4.12	0.66	-2.39	-5.78	-22.30	-0.09
BBgBarc US Corporate High Yield TR USD	7.80	9.42	0.70	-5.70	-33.31	32.17	0.43

Past performance is no guarantee of future results. Index returns reflect the reinvestment of dividends and capital gains but do not include advisory fees, transaction costs, or other expenses. One cannot invest directly in an index. Non-US indices are net of non-reclaimable withholding taxes, if any.

Correlation

Time Period: Since Common Inception (1/1/2001) to 4/30/2021

	S&P 500 TR USD	Russell 2000 TR USD	MSCI EAFE GR USD	MSCI EAFE Small Cap GR USD	MSCI EM GR USD	BBgBarc US Credit TR USD	BBgBarc US Corporate High Yield TR USD	BBgBarc US Government TR USD
S&P 500 TR USD	1.00							
Russell 2000 TR USD	0.89	1.00						
MSCI EAFE GR USD	0.88	0.80	1.00					
MSCI EAFE Small Cap GR USD	0.81	0.79	0.94	1.00				
MSCI EM GR USD	0.77	0.73	0.86	0.85	1.00			
BBgBarc US Credit TR USD	0.24	0.20	0.33	0.38	0.35	1.00		
BBgBarc US Corporate High Yield TR USD	0.68	0.68	0.70	0.73	0.72	0.55	1.00	
BBgBarc US Government TR USD	-0.36	-0.39	-0.28	-0.26	-0.24	0.59	-0.18	1.00

■ 1.00 to 0.80 ■ 0.80 to 0.60 ■ 0.60 to 0.40 ■ 0.40 to 0.20 ■ 0.20 to 0.00
 ■ 0.00 to -0.20 ■ -0.20 to -0.40 ■ -0.40 to -0.60 ■ -0.60 to -0.80 ■ -0.80 to -1.00

Past performance is no guarantee of future results. Index returns reflect the reinvestment of dividends and capital gains but do not include advisory fees, transaction costs, or other expenses. One cannot invest directly in an index. Non-US indices are net of non-reclaimable withholding taxes, if any.

Analyzing the USAA Government Securities Fund

The USAA Government Securities Fund has historically provided increased diversification (lower correlation) and enhanced drawdown protection relative to existing fixed income holdings.

Correlation Matrix (Excess Returns vs. BBgBarc US AGG Bond TR USD)

Time Period: 4/1/2018 to 3/31/2021

Calculation Benchmark: BBgBarc US Agg Bond TR USD

		1	2	3	4	5	6	7
1	USAA Government Securities Institutional	BBgBarc US Agg Bond TR USD	1.00					
2	Victory Market Neutral Income I	BBgBarc US Agg Bond TR USD	0.55	1.00				
3	USAA Short-Term Bond Institutional	BBgBarc US Agg Bond TR USD	0.37	0.74	1.00			
4	USAA Intermediate-Term Bond Instl	BBgBarc US Agg Bond TR USD	-0.24	0.33	0.76	1.00		
5	USAA Income Institutional	BBgBarc US Agg Bond TR USD	-0.32	0.27	0.70	0.99	1.00	
6	USAA High Income Institutional	BBgBarc US Agg Bond TR USD	-0.15	0.41	0.79	0.92	0.89	1.00
7	BBgBarc US Agg Bond TR USD	BBgBarc US Agg Bond TR USD						1.00

1.00 to 0.80
0.00 to -0.20

0.80 to 0.60
-0.20 to -0.40

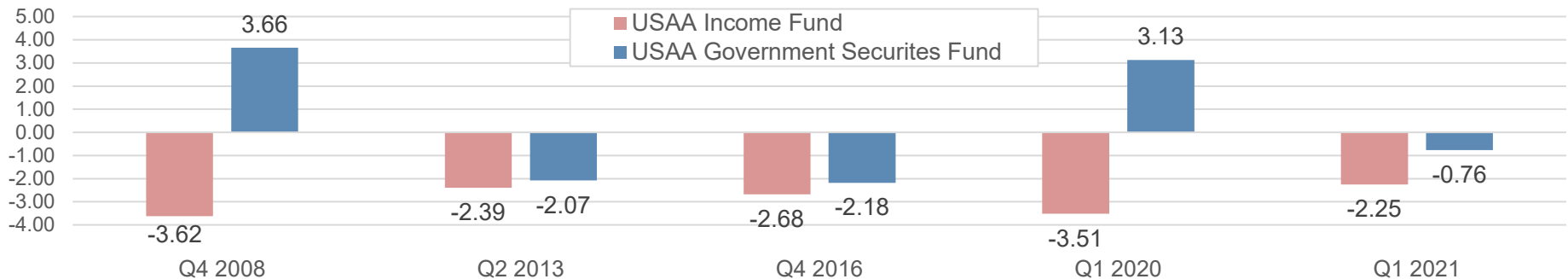
0.60 to 0.40
-0.40 to -0.60

0.40 to 0.20
-0.60 to -0.80

0.20 to 0.00
-0.80 to -1.00

Past performance is no guarantee of future results. Standardized performance for each of the funds in on p. 27.

Fund Comparison - Drawdowns (%)



Source: Morningstar as of March 31, 2021.

Past performance does not guarantee future results. The performance quoted represents performance of the two funds over the five worst quarterly returns for the USAA Income Fund since 2008.

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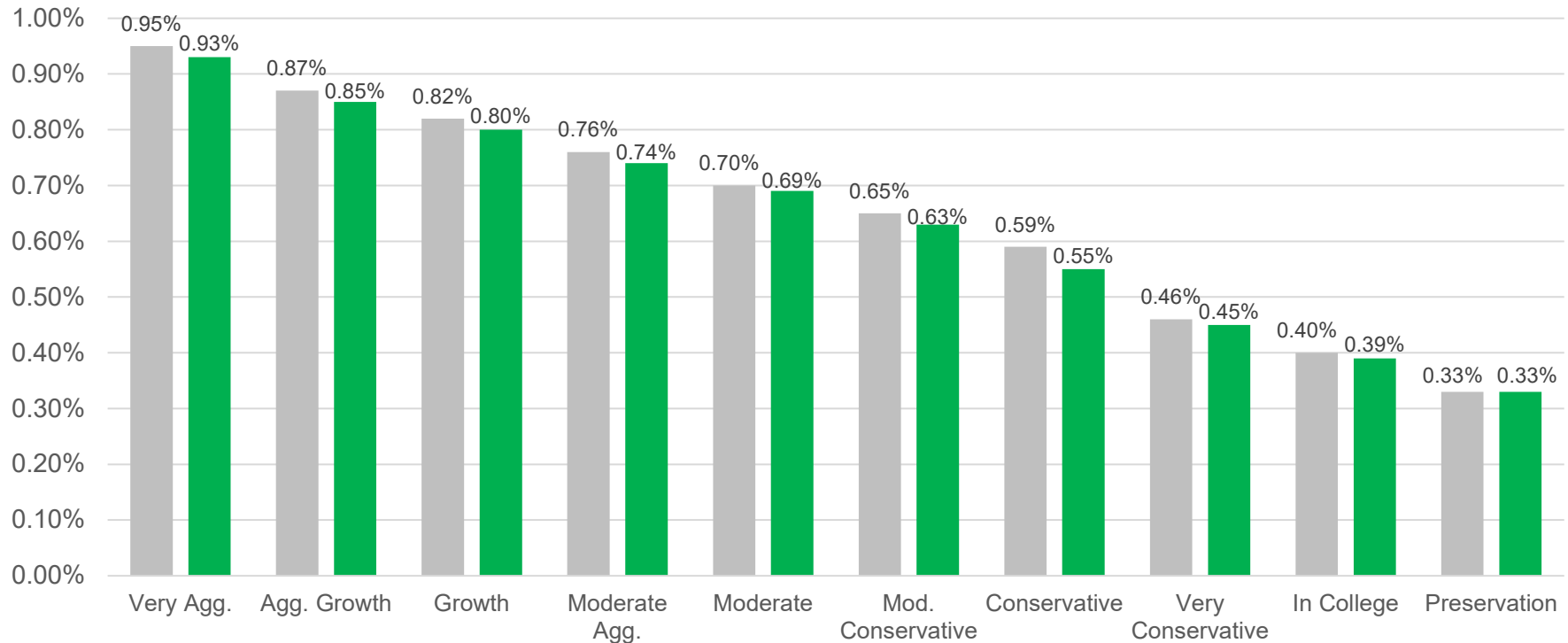
Proposed Changes Will Lead to Lower Underlying Fund Fees

The impact of the proposed changes has a favorable impact on the underlying funds weighted average expense ratios.

Underlying Fund Fees

*Does not include program fee

■ Current Expense ■ Proposed Expense



Calculated new expense ratios are estimates based on the underlying fund's current net expense ratios and target allocations. Actual expense ratios may differ slightly based on the range we give each fund to maintain.

Recommended Portfolio Allocations (Very Agg – Moderate)

AUM \$MM	\$ 4,913	\$ 235 5%			\$ 623 13%			\$ 566 12%			\$ 624 13%			\$ 855 17%		
	Age of Child	0-2 years			3-4 years			5-6 years			7-8 years			9-11 years		
	Static Allocation	Very Agg.			Agg. Growth			Growth			Moderate Agg			Moderate		
		Curr	New	Δ	Curr	New	Δ	Curr	New	Delta	Curr	New	Δ	Curr	New	Δ
	Stocks	100%	100%		84%	84%		71%	71%		59%	59%		46%	46%	
	Bonds	0%	0%		17%	17%		29%	29%		42%	42%		54%	54%	
	Cash	0%	0%		0%	0%		0%	0%		0%	0%		0%	0%	
Equity	Ticker	100%	100%		84%	84%		71%	71%		59%	59%		46%	46%	
USAA Growth Fund	UIGRX	13%	22%	9%	11%	18%	7%	9%	16%	6%	8%	13%	5%	6%	10%	4%
USAA Income Stock Fund	UIISX	11%	16%	6%	9%	14%	5%	8%	12%	4%	6%	10%	3%	5%	8%	3%
USAA Value Fund	UIVAX	11%	16%	6%	9%	14%	5%	8%	12%	4%	6%	10%	3%	5%	8%	3%
USAA Growth & Income Fund	USGRX	9%	0%	-9%	7%	0%	-7%	6%	0%	-6%	5%	0%	-5%	4%	0%	-4%
USAA Small Cap Stock Fund	UISCX	17%	6%	-10%	14%	5%	-9%	12%	5%	-7%	10%	4%	-6%	8%	3%	-5%
USAA International Fund	UIIFX	32%	27%	-5%	26%	22%	-4%	22%	19%	-3%	19%	16%	-3%	15%	12%	-2%
Victory Trivalent International Small Cap Fund	MISIX		4%	4%		3%	3%		3%	3%		2%	2%		2%	2%
USAA Emerging Markets Fund	UIEMX	8%	8%	0%	7%	7%	0%	6%	6%	0%	5%	5%	0%	4%	4%	0%
Fixed		0%	0%		17%	17%		29%	29%		42%	42%		54%	54%	
USAA High Income Fund	UIHIX				2%	2%	0%	3%	3%	0%	4%	4%	0%	5%	5%	0%
USAA Intermediate-Term Bond Fund	UIITX				4%	4%	0%	8%	7%	-1%	11%	10%	-1%	15%	14%	-1%
USAA Income Fund	UIINX				7%	7%	-1%	13%	12%	-1%	19%	15%	-4%	24%	16%	-8%
USAA Short-Term Bond Fund	UISBX				3%	2%	0%	5%	4%	-1%	7%	6%	-1%	10%	11%	1%
USAA Government Securities Fund	UIGSX					0%	0%		0%	0%		2%	2%		3%	3%
Victory Market Neutral Income Fund	CBHIX					2%	2%		3%	3%		4%	4%		5%	5%
Cash		0%	0%		0%	0%		0%	0%		0%	0%		0%	0%	
Treasury Money Market	UATXX	0%	0%	0%	0%	0%		0%	0%		0%	0%		0%	0%	
Total		100%	100%		100%	100%		100%	100%		100%	100%		100%	100%	
Calculated Underlying Funds Wtd-Avg Exp Ratio		0.95%	0.93%	-0.02%	0.87%	0.85%	-0.02%	0.82%	0.80%	-0.02%	0.76%	0.74%	-0.02%	0.70%	0.69%	-0.02%

Calculated new expense ratios are estimates based on the underlying fund's current net expense ratios and target allocations. Actual expense ratios may differ slightly based on the range we give each fund to maintain.

Recommended Portfolio Allocations (Mod. Cons. – Preservation)

AUM \$MM	\$ 4,913	\$ 457 9%			\$ 570 12%			\$ 432 9%			\$ 461 9%			\$ 91 2%		
	Age of Child	12-13 years			14-15 years			16-17 years			18+ years			18+ years		
	Static Allocation	Mod. Conservative			Conservative			Very Conservative			In College			Preservation		
		Curr	New	Δ	Curr	New	Δ	Curr	New	Δ	Curr	New	Δ	Current	New	Δ
	Stocks	34%	34%		21%	21%		9%	9%		0%	0%		0%	0%	
	Bonds	67%	67%		79%	79%		82%	82%		70%	70%		0%	0%	
	Cash	0%	0%		0%	0%		10%	10%		30%	30%		100%	100%	
Equity	Ticker	34%	34%		21%	21%		9%	9%		0%	0%		0%	0%	
USAA Growth Fund	UIGRX	4%	7%	3%	3%	5%	2%	1%	2%	1%						
USAA Income Stock Fund	UIISX	4%	6%	2%	2%	3%	1%	1%	1%	0%						
USAA Value Fund	UIVAX	4%	6%	2%	2%	3%	1%	1%	1%	0%						
USAA Growth & Income Fund	USGRX	3%	0%	-3%	2%	0%	-2%	1%	0%	-1%						
USAA Small Cap Stock Fund	UISCX	6%	2%	-3%	4%	1%	-2%	1%	1%	-1%						
USAA International Fund	UIIFX	11%	9%	-2%	7%	6%	-1%	3%	2%	0%						
Victory Trivalent International Small Cap Fund	MISIX		1%	1%		1%	1%		0%	0%						
USAA Emerging Markets Fund	UIEMX	3%	3%	0%	2%	2%	0%	1%	1%	0%						
Fixed		67%	67%		79%	79%		82%	82%		70%	70%		0%	0%	
USAA High Income Fund	UIHIX	7%	5%	-1%	8%	4%	-4%	0%	0%	0%	0%	0%	0%			
USAA Intermediate-Term Bond Fund	UIITX	18%	17%	-1%	21%	14%	-7%	0%	0%	0%	0%	0%	0%			
USAA Income Fund	UIINX	30%	17%	-13%	36%	17%	-18%	8%	10%	2%	7%	0%	-7%			
USAA Short-Term Bond Fund	UISBX	12%	17%	5%	14%	28%	13%	73%	50%	-23%	63%	50%	-13%			
USAA Government Securities Fund	UIGSX		5%	5%		8%	8%		12%	12%		10%	10%			
Victory Market Neutral Income Fund	CBHIX		7%	7%		8%	8%		10%	10%		10%	10%			
Cash		0%	0%		0%	0%		10%	10%		30%	30%		100%	100%	
Treasury Money Market	UATXX	0%	0%		0%	0%		10%	10%		30%	30%		100%	100%	
Total		100%	100%		100%	100%		100%	100%		100%	100%		100%	100%	
Calculated Underlying Funds Wtd-Avg Exp Ratio		0.65%	0.63%	-0.02%	0.59%	0.55%	-0.04%	0.46%	0.45%	-0.01%	0.40%	0.39%	-0.01%	0.33%	0.33%	0.00%

Calculated new expense ratios are estimates based on the underlying fund's current net expense ratios and target allocations. Actual expense ratios may differ slightly based on the range we give each fund to maintain.

Appendix

- International Small Cap Review
- Victory Capital Solutions Investment Review

- 1 **Vast and Dynamic Opportunity Set**
 - > 3,500+ Companies | 400-500 New Companies Annually
- 2 **Inefficient Asset Class**
 - > Less Followed, Under Researched
- 3 **Diversification**
 - > Local Influence in a Global World

Hypothetical Allocation: 5-, 10-, and 20-Year Periods

Allocation	5-Year		10-Year		20-Year	
	Return	Standard Deviation	Return	Standard Deviation	Return	Standard Deviation
International Large-Cap	8.85	14.74	5.52	15.10	5.45	16.78
International Small-Cap	10.60	17.48	7.60	16.43	9.29	18.28
Blended (70% International Large Cap/ 30% International Small-Cap)	9.40	15.44	6.17	15.36	6.62	17.09

Data through 3/31/2021. Returns and Standard Deviation are annualized. Source: eVestment Alliance

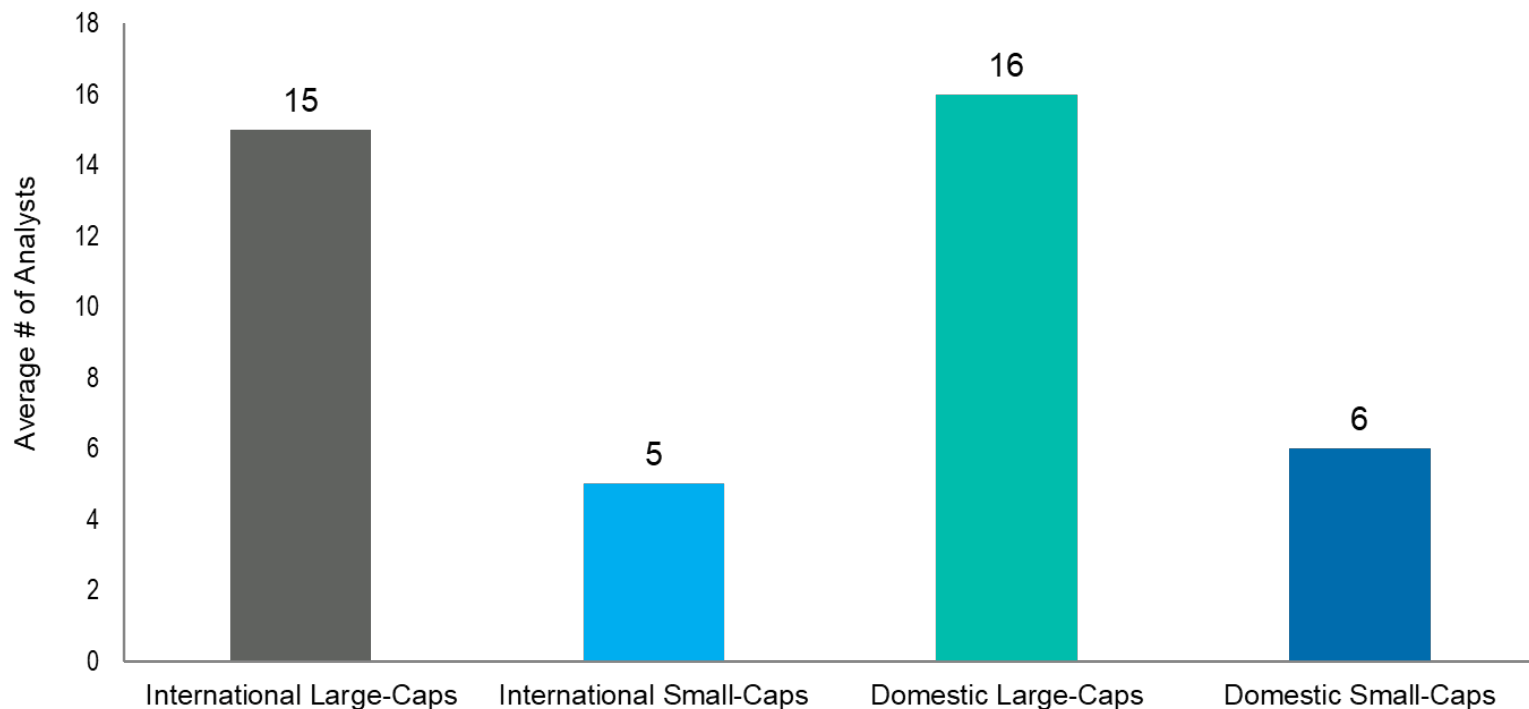
The Blended portfolio is hypothetical and does not represent the performance of any actual index, fund, or portfolio of investments. Portfolio returns reflect the reinvestment of dividends but do not reflect the deduction of advisory fees, brokerage or other commissions and other expenses. The portfolio was rebalanced annually. Model portfolio results do not reflect actual trading and may not reflect the impact of material economic and market factors that might have influenced the adviser's decision-making had the adviser been managing clients' money. International large-cap and international small-cap represented by the MSCI EAFE and S&P Developed ex-U.S. SmallCap indices, respectively

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Less Efficiently Researched Market

International small-cap stocks are under-researched relative to international large-cap stocks. This presents an opportunity for skilled, active managers to take advantage of these market inefficiencies.

Average Analyst Coverage of Various Asset Classes



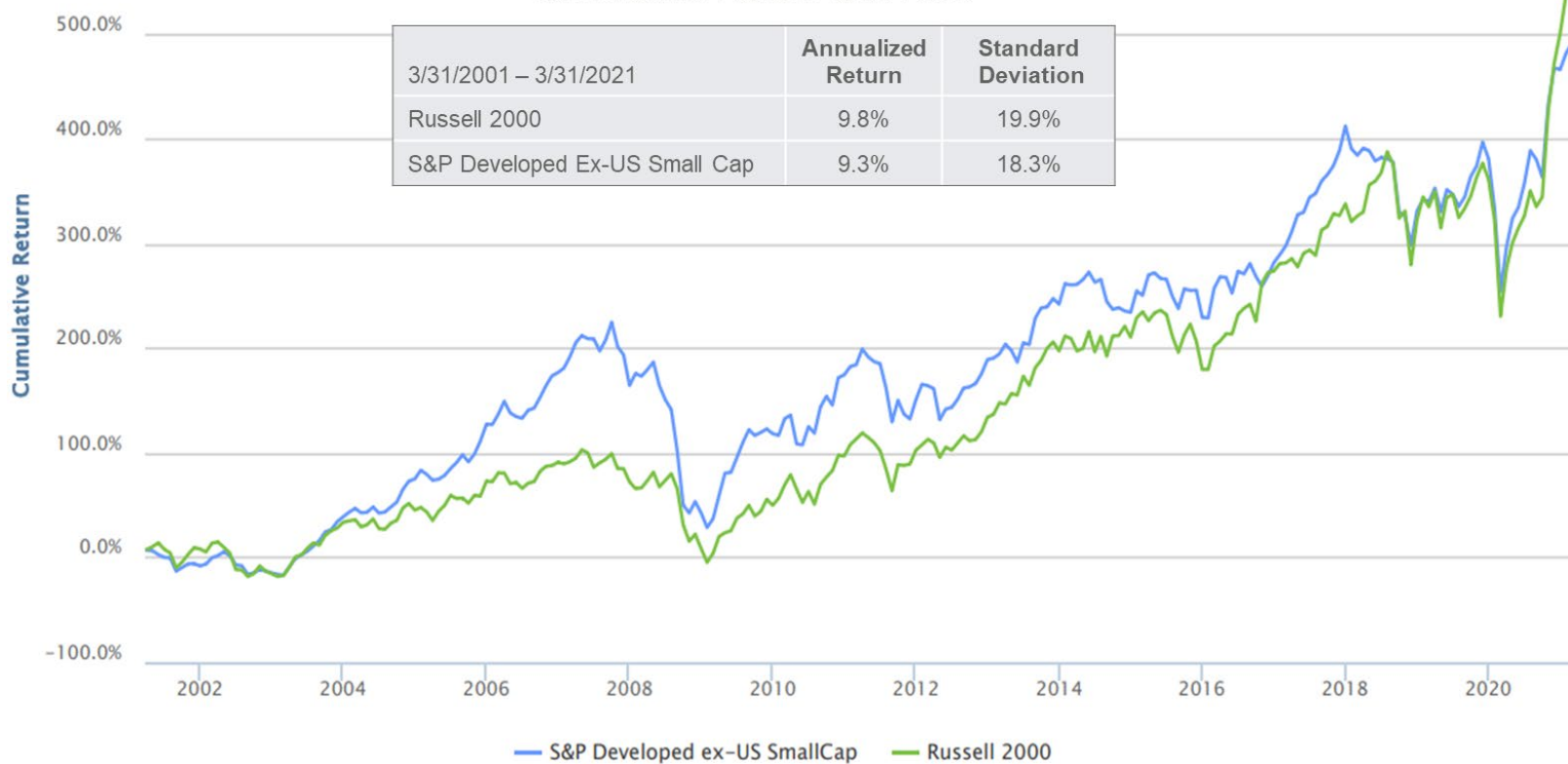
As of 3/31/2021

Source: Factset. International large-caps, international small-caps, domestic large-caps and domestic small-caps are represented by the MSCI EAFE, S&P® Developed ex-U.S. SmallCap, Russell 1000®, and the Russell 2000® Indices, respectively. Index performance does not reflect any management costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

S&P Developed Ex-US SmallCap vs. Russell 2000

International Small Caps have generated in-line returns with US Small Caps over the last 20 years with less risk measured by annual standard deviation

Cumulative Return and Risk

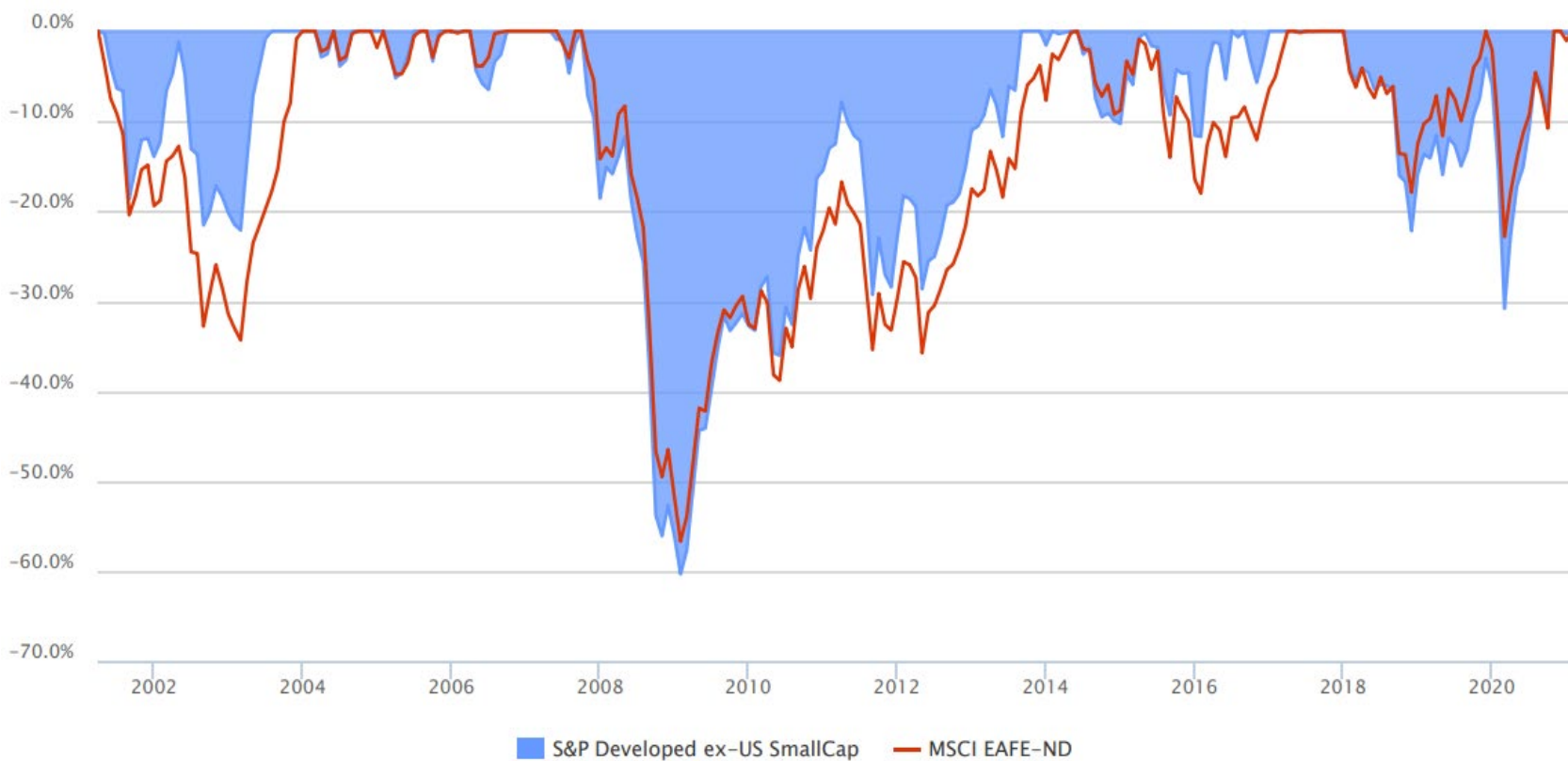


From 3/31/2001 to 3/31/2021.

Index performance does not reflect any management costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

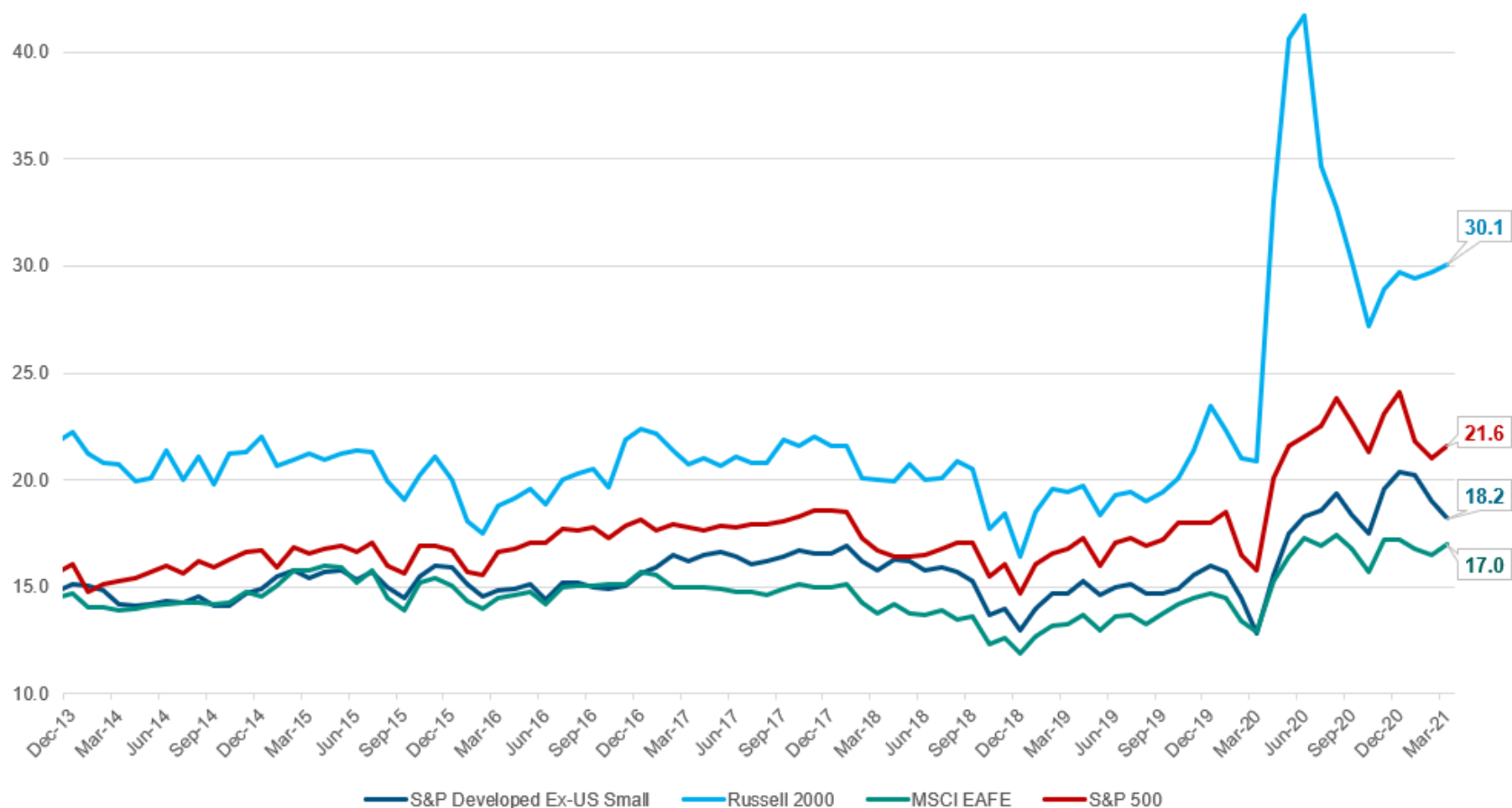
Prior Drawdowns

- As with prior downturns, the eventual recovery can be equally sharp, but the timing is unpredictable.
- International small-caps recovered faster than their international developed large-cap peers after the Tech Bubble and Global Financial Crisis.



Source: Evestment March 2001 – March 2021 Index performance does not reflect any management costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

Forward P/E: Int Small Caps, US Small Caps, Int Large Caps, US Large Caps

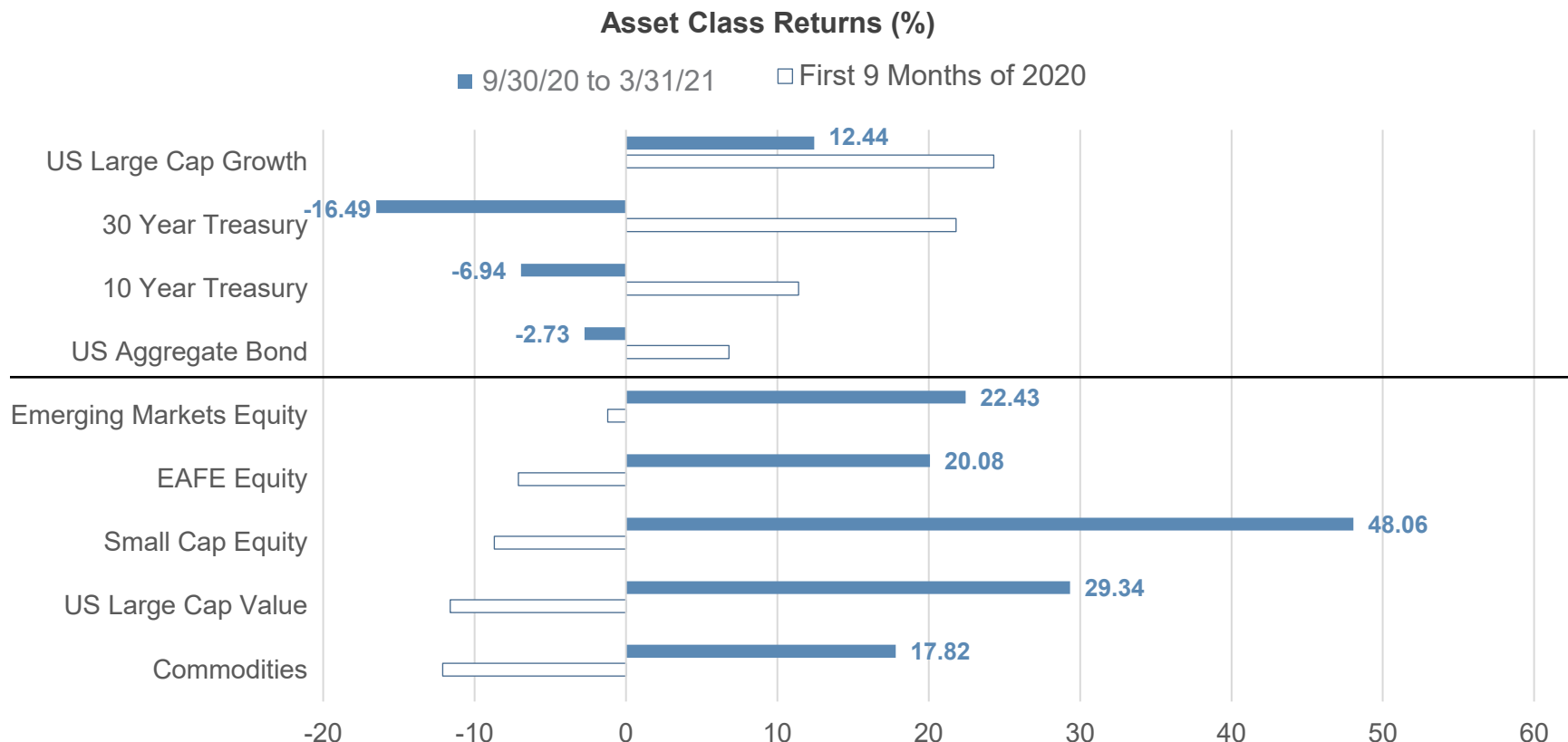


Source: Factset Index performance does not reflect any management costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

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Victory Capital Solutions Investment Review

The last 6 months has seen a sharp reversal in asset class performance, led by cyclical areas of the global economy.



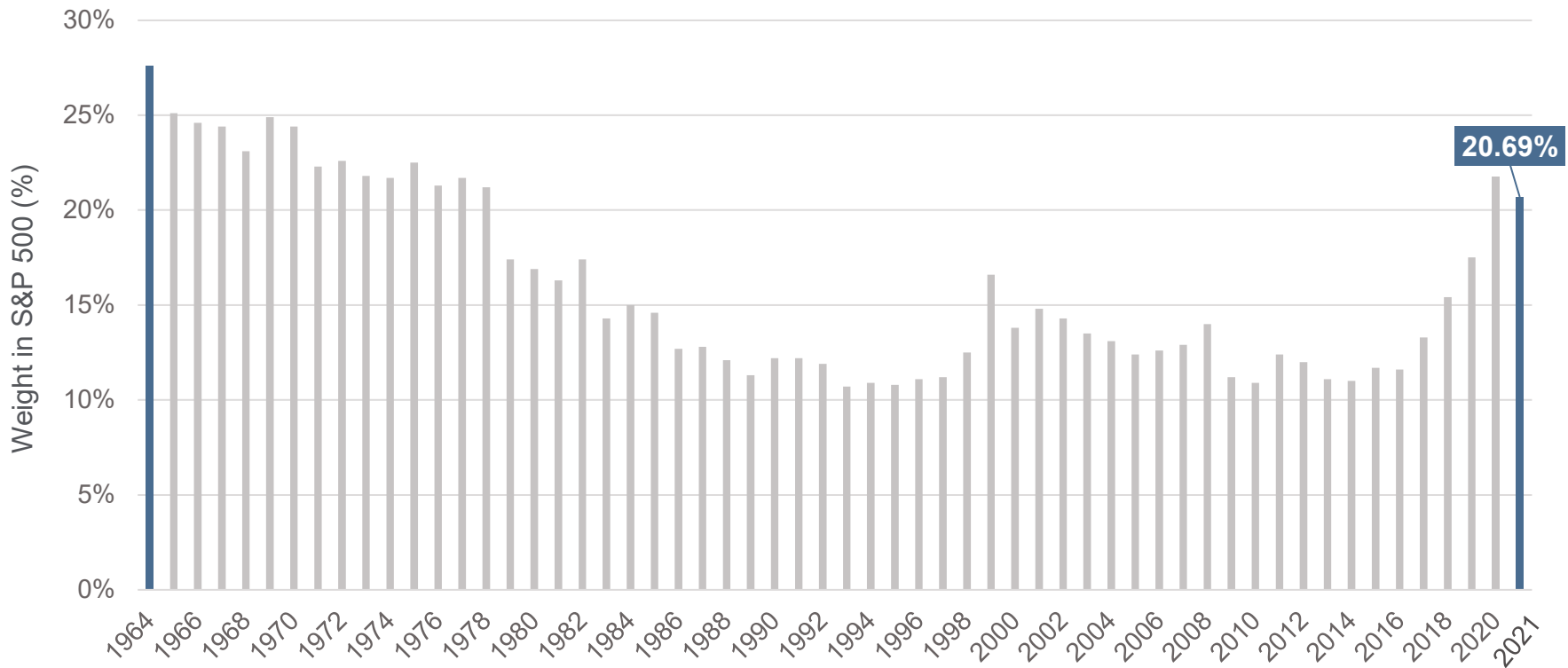
Past performance is not indicative of future performance. It is not possible to invest directly in an unmanaged index. Index performance is shown for illustrative purposes only. US Large Cap Growth represented by the S&P 500; 30 Year Treasury represented by the iShares 20+ Year Treasury Bond ETF; 10 Year Treasury represented by the iShares 7-10 Year Treasury Bond ETF; US Aggregate Bond represented by The Bloomberg Barclays US Aggregate Bond Index; Emerging Markets Equity represented by the MSCI Emerging Markets Index; EAFE Equity represented by MSCI EAFE Index; Small Cap Equity represented by the Russell 2000 Index; US Large Cap Value represented by the Russell 1000 Value Index; Commodities represented by The Bloomberg Commodity Index.

Source: Bloomberg as of 3/31/2021; First 9 Months of 2020 data reflects 12/31/2019 – 9/30/2020.

Concentration Still at Relatively High Levels

The S&P 500 remains fairly concentrated following a year where the top five names carried index returns.

Weight of the Five Largest Stocks in the S&P 500

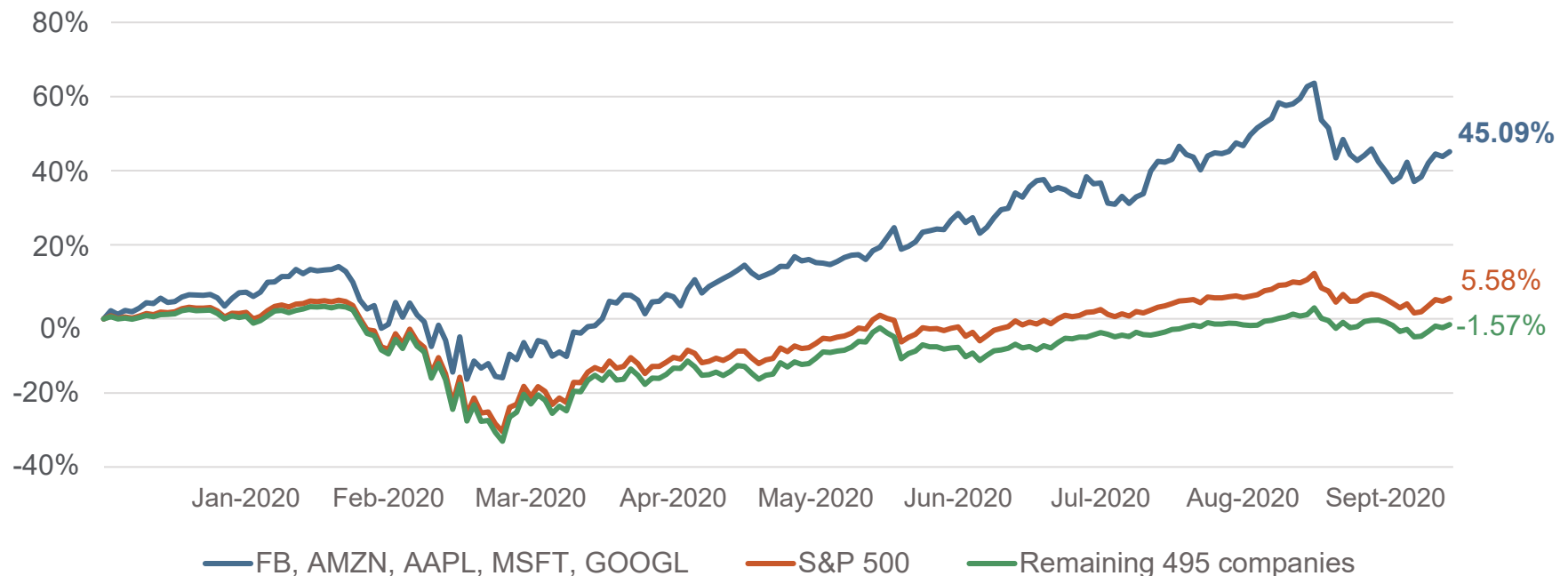


Source: S&P, Dow Jones, FactSet. As of 3/31/2021, the top five holdings used in this analysis are FB, AMZN, GOOG + GOOGL, MSFT, and AAPL.
Graph reproduced with permission of Bianco Research LLC.

The Five Largest Stocks were Carrying the S&P 500

- Facebook, Amazon, Apple, Microsoft and Google all contribute massive weights within the cap-weighted S&P 500 and have grown tremendously in the last 5 years
- History tells us that high concentration outperformance is unsustainable¹

Indexed Returns – Five largest stocks vs Remaining 495
(12/31/2019 – 9/30/2020)



Source: S&P Dow Jones Indices data sourced through FactSet and analyzed by Victory Capital Management. FB, AMZN, AAPL, MSFT and GOOGL returns sourced through FactSet and have been market cap weighted for this comparison. Past performance is not indicative of future performance. It is not possible to invest directly in an unmanaged index. Index performance is shown for illustrative purposes only.

1/ Reference page 23 as an illustration of the return spread between the top 10 and bottom 490 stocks in the S&P 500® Index over time.

The Case for Active Management

Since the end of Q3 last year, performance of the S&P 500 is being driven by a more diversified basket of stocks.

Indexed Returns – Five largest stocks vs Remaining 495
(9/30/2020 – 3/31/2021)



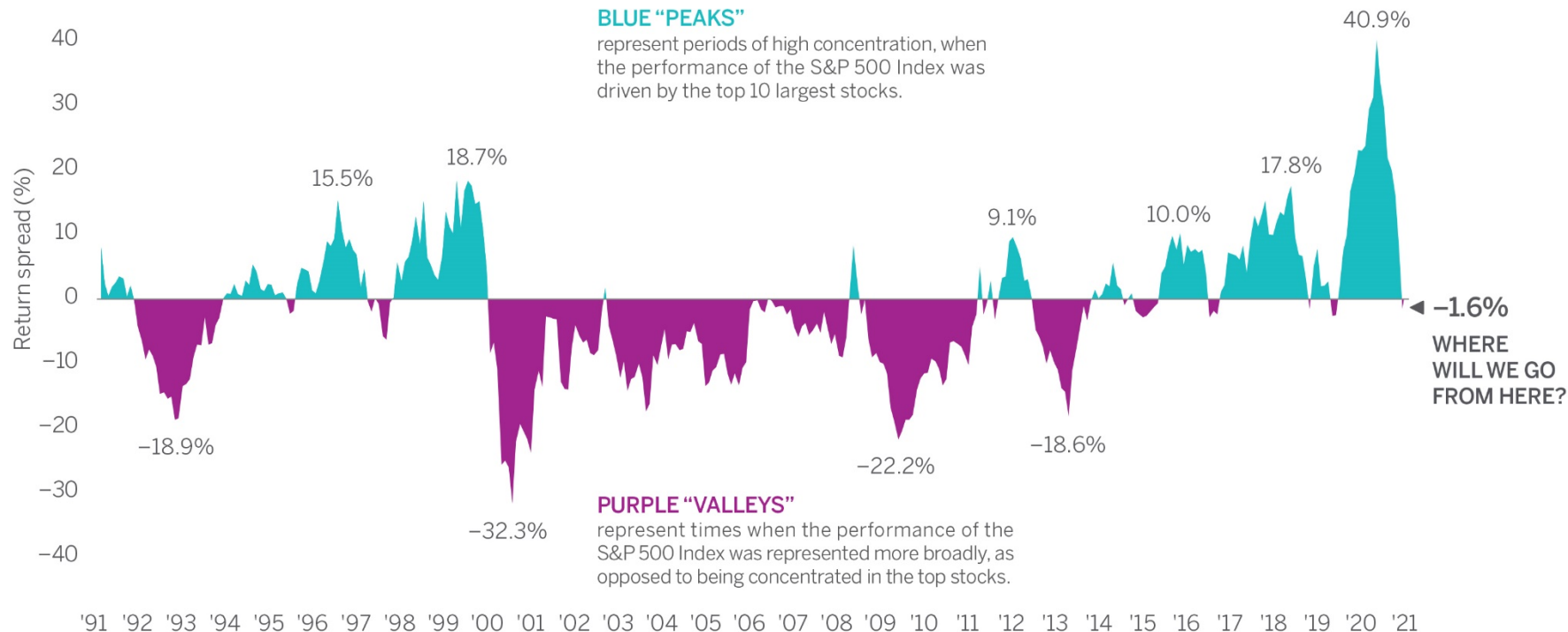
Source: S&P Dow Jones Indices data sourced through FactSet and analyzed by Victory Capital Management as of 3/31/2021. FB, AMZN, AAPL, MSFT and GOOGL returns sourced through FactSet and have been market cap weighted for this comparison. Past performance is not indicative of future performance. It is not possible to invest directly in an unmanaged index. Index performance is shown for illustrative purposes only.

Mega-Cap Concentration Over Time

Return spread between the top 10 and bottom 490 stocks in the S&P 500® Index

(Aug 1, 1991 – Mar 31, 2021)

The graph illustrates the differential (spread) in trailing 1-year returns between the 10 largest S&P 500 constituents by capitalization weight as of each calendar quarter-end, and the remaining 490 index constituents.



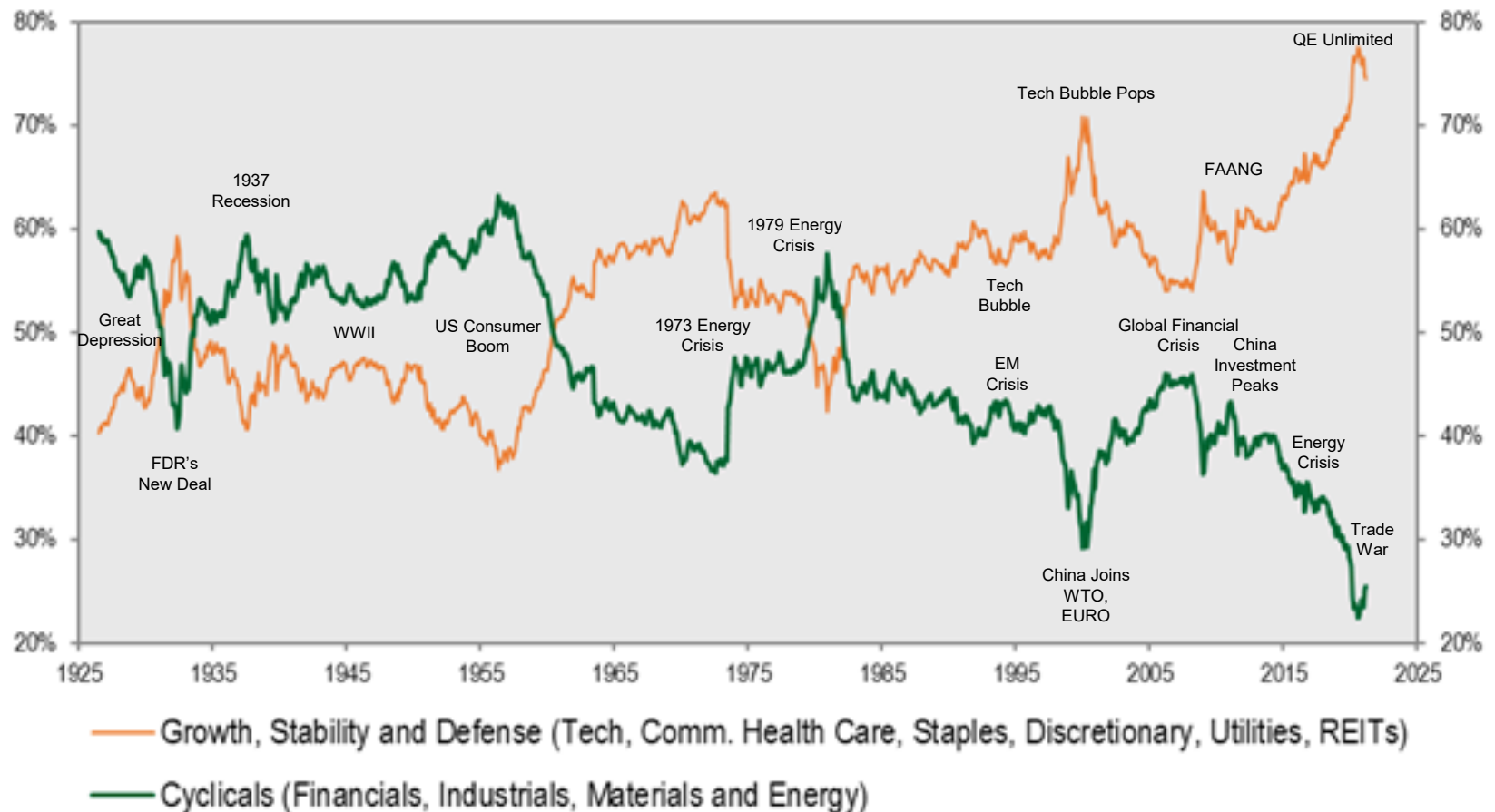
Source: Source: S&P Dow Jones Indices data sourced through FactSet and analyzed by Victory Capital Management as of 3/31/2021.

Past performance is not indicative of future performance. It is not possible to invest directly in an unmanaged index. Index performance is shown for illustrative purposes only.

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S&P 500 Index Composition

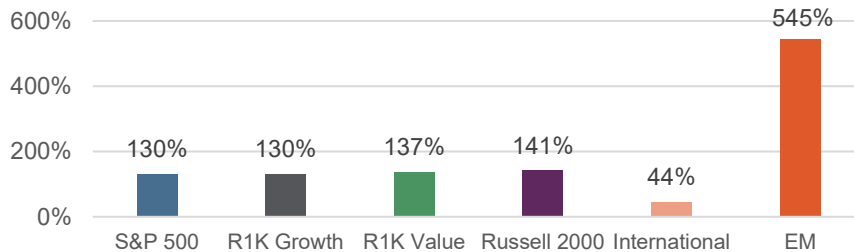
The S&P 500's ~80% exposure to "Growth" sectors is making all-time highs.



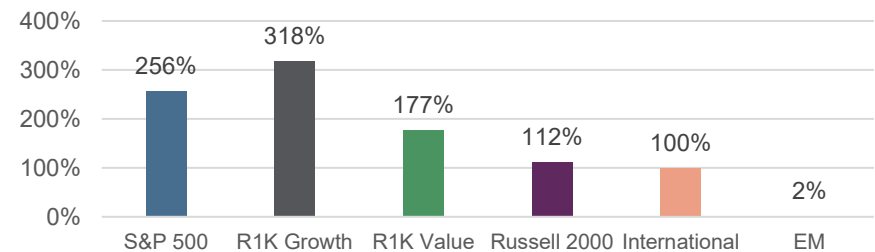
Index Performance During Past Regimes

- Performance in past regimes has been divisive and alternates when comparing the instances of US outperformance and Non-US outperformance
- With this past decade dominated by US market outperformance, will the next be led by Non-US companies?

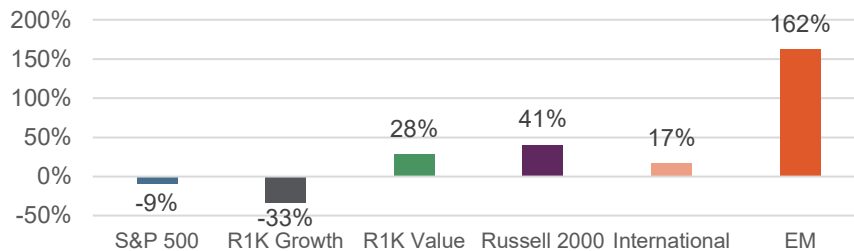
Non-US Outperforms
1/1/1988 – 12/31/1993



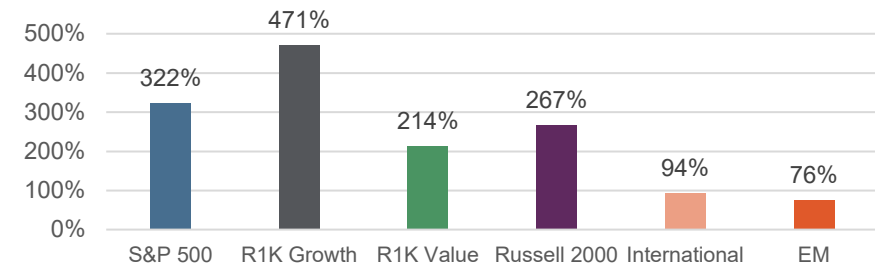
US Outperforms
1/1/1994 – 12/31/1999



Non-US Outperforms
1/1/2000 – 12/31/2009



US Outperforms
1/1/2010 – 12/31/2020



Sources: Morningstar returns sourced from S&P, Russell & MSCI. International represented by MSCI EAFE Index. EM represented by MSCI Emerging Markets Index. Data as of 12/31/2020. Index returns are for illustrative purposes only. Index performance does not reflect management fees, transaction costs or expenses. One cannot invest directly in an index. Past performance does not guarantee future results.

Given that we are coming out of the pandemic shutdown, we are moving into a pro-cyclical stage. It may be helpful to consider what strategies historically have shown the potential of doing well in such environments. These might include portfolios that:

Avoid high concentration often found in traditional market capitalization weighted indexes while focusing on increased diversification

Focus on companies that pay a meaningful dividend

Favor value and cyclical exposure

Emphasize the "income" in fixed income

Standardized Returns as of 3/31/2021



	Inception Date	Q1 2021	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Since Inception
USAA Government Securities Fund I	8/7/15	-0.74	-0.74	1.40	4.09	2.39	--	2.52
Victory Market Neutral Income Fund I	11/19/12	1.72	1.72	7.57	4.35	4.10	--	2.68
USAA Short-Term Bond Fund I	8/1/08	0.31	0.31	8.78	3.88	3.14	2.62	3.30
USAA Intermediate-Term Bond Fund I	8/1/08	-1.77	-1.77	11.60	6.16	5.44	4.96	6.24
USAA Income Fund I	8/1/08	-2.24	-2.24	9.64	5.67	4.74	4.44	5.27
USAA High Income Fund I	8/1/08	1.29	1.29	25.67	4.97	7.22	5.57	7.38

Past performance does not guarantee future results. The performance quoted represents past performance and current performance may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month-end, visit www.vcm.com. Returns include reinvestment of dividends and capital gains. Performance for periods greater than one year is annualized. Fee waivers and/or expense reimbursements were in place for some or all periods shown, without which, fund performance would have been lower.

Consider the investment objectives, risks, charges and expenses of the funds and/or USAA 529 College Savings Plan (Plan) carefully before investing. To obtain a prospectus or summary prospectus, containing this and other important information for Victory Capital mutual funds or for USAA Mutual Funds visit www.vcm/prospectus. Call 800-235-8396 to request a Plan Description and Participation Agreement containing this and other important information about the Plan from Victory Capital Services, Inc., Underwriter and Distributor. Read it carefully before investing. You should compare this Plan with any 529 Plan offered by your home state or your beneficiary's home state and consider, before investing, any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in the home state's plan.

Investing involves risk, including the potential loss of principal.

Victory Capital means Victory Capital Management Inc., the investment adviser of the Victory Capital mutual funds, USAA Mutual Funds, and USAA 529 College Savings Plan (Plan). Victory Capital mutual funds, USAA Mutual Funds, and the Plan are distributed by Victory Capital Services, Inc (VCS), member FINRA, an affiliate of Victory Capital. USAA is not affiliated with Victory Capital or VCS. USAA and the USAA logos are registered trademarks and the USAA Mutual Funds, USAA Investments, and the Plan logos are trademarks of United Services Automobile Association and are being used by Victory Capital and its affiliates under license.

Interests in the USAA 529 College Savings Plan (Plan) are municipal fund securities issued by the Nevada College Savings Trust Fund (Trust). The value of an investment in the Plan will vary with market conditions. The Plan is administered by the Nevada State Treasurer, Zach Conine. Victory Capital Management Inc. (Victory Capital) provides investment management services, and Victory Capital Services, Inc. markets and distributes the Plan. Ascensus Broker Dealer Services, Inc. serves as the Program Manager as well as effects account owner transactions in the Plan. Interests in the Plan are not guaranteed by the Trust, the Plan, the state of Nevada, the Board or any other governmental entities, or any USAA, Victory Capital or Ascensus entities and you could lose money.

International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume.

Fixed income securities are subject to interest rate, inflation, credit and default risk. The bond market is volatile. Bonds and bond funds will decrease in value as interest rates rise and vice versa. Credit risk refers to the possibility that debt issuers may not be able to make principal and interest payments or may have their debt downgraded by ratings agencies. High yield securities may be more volatile, be subject to greater levels of credit or default risk, and may be less liquid and more difficult to sell at an advantageous time or price than higher-rated securities of similar maturity. The market value of a security issued on a when-issued, to-be-announced ("TBA") or delayed-delivery basis may change before the delivery date, which may adversely impact the Fund's net asset value. There is also the risk that a party fails to deliver the security on time or at all. Convertible securities rank senior to the issuer's common stock, but may be subordinate to senior debt obligations. In part, the total return for a convertible security may depend upon the performance of the underlying stock into which it can be converted. Synthetic convertibles may respond differently to market fluctuations than traditional convertible securities. They are also subject to counterparty risk.

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THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 16
June 24, 2021

Item: Discussion regarding Vanguard error related to the implementation of the glidepath allocation approved by the Board in June 2020, including corrective actions and participant impact overview. Board may direct Staff to amend the Agreement between the parties to ensure appropriate oversight and authority.

Fiscal:
None.

Background:

On June 26, 2020, the Board approved investment enhancements to the Vanguard 529 Plan, which included the use of an enrollment-based (progressive) glidepath methodology to transition participants more efficiently to conservative investments as beneficiaries near matriculation. The enhancements compressed the three (3) risk-oriented glidepaths to a single progressive glidepath (target enrollment portfolios).

On November 2, 2020, Vanguard converted the three risk-oriented glidepaths to the single progressive glidepath using target enrollment dates/portfolios. In its execution, Vanguard erroneously allocated higher equity amounts in nine of the target enrollment portfolios than those approved by the Board on June 26, 2020. Please see Chart 1 in the Appendix for the difference in the Board approved allocations versus those implemented.

Issue:

On Friday, March 19, 2021, Staff was made aware of the error via a conference call with Vanguard representatives. Staff gathered representatives from AKF Consulting and Meketa to discuss the error and corrective action. All parties worked together to quickly correct the equity allocation with the necessary trades occurring on Tuesday, March 24, 2021, in addition to providing participant communications and filing the required disclosure documentation.

Analysis:

The overall portfolio performance benefited from the increased equity allocations due to strong market performance during this timeframe (November 2, 2020, to March 24, 2021) relative to the correct portfolio allocations. Please see Chart 2 in the Appendix for the increased performance at the aggregate level.

Vanguard's analysis showed a total of 272,418 accounts were invested in the nine impacted portfolios during the relevant timeframe. The majority, or 267,855 account holders, had excess returns as a result of the increased equity allocation. Vanguard and the Treasurer's Office determined account holders who benefited from the equity overweight would keep the excess returns earned.

The analysis indicated 4,563 account holders experienced net losses during the timeframe. The aggregate amount of the loss was valued at over \$233,000, with individual losses ranging from \$0.01 - \$2,488.05.

Resolution:

On May 3, 2021, a total of 2,888 accounts were identified as having a negative impact of \$5 or more using the net asset value ("NAV") of the impacted portfolios as of the close of business on April 30, 2021. These accounts received a share adjustment funded by Vanguard to rectify the loss. The \$5 threshold reflects the de minimis amount selected by the Treasurer's Office. The aggregate adjustment to the Plan was \$231,920.

A communication was sent to each of the 2,888 account owners to make them aware of the correction. Account owners also received confirmations that the transaction would be reflected on their next statement. Since the correction was processed as a share adjustment, it will not impact the account owners' annual contribution or exchange limit.

All parties agreed to hire an independent firm to assist in the analysis, calculation, and assumptions recommended by Vanguard prior to the Treasurer's Office agreeing to the corrective action. The Treasurer's Office, in conjunction with AKF Consulting hired Spectra Professional Services as the advisory firm. Spectra has submitted a separate memo under this agenda item which details its involvement in the corrective action process. Please note Vanguard paid all expenses associated with the independent review.

Staff Recommendations:

Staff, in conjunction with representatives from AKF Consulting, are recommending the Board direct Staff to work with Vanguard and Ascensus to amend and strengthen the Private Label Product Agreement (Agreement). The most significant issue is the State is not currently a party to the Agreement. Although the Board has certain rights, not having the same level of authority in the Agreement can place the State in a weaker position to facilitate corrective action when issues occur on the 529 plans under the Board's purview.

Therefore, we are recommending that Staff and AKF Consulting work with Vanguard and Ascensus to consider amendments, including but not limited to adding the State as a party to the Agreement, reviewing certification or notification requirements by Vanguard which could have caught the error, strengthening the standard of care to prudent expert rather than prudent person, and other areas to help strengthen the Board's oversight of the plan and vendors and ensure its ability to take action, if necessary.

Staff recommended motion:

Move to direct Staff to work with Vanguard, Ascensus and AKF Consulting to amend the Private Label Product Agreement to add the State as a party to the contract and recommend other amendments as necessary to ensure the appropriate oversight and monitoring of the contracted partners. The Board will review and approve the contract amendments at a subsequent meeting.

APPENDIX

Chart 1
Equity Allocations of Target Enrollment Portfolios (As Implemented
October 30, 2020)

	Portfolio 2038/2039	Portfolio 2036/2037	Portfolio 2034/2035	Portfolio 2032/2033	Portfolio 2030/2031	Portfolio 2028/2029	Portfolio 2026/2027	Portfolio 2024/2025	Portfolio 2022/2023	Portfolio 2020/2021	Commencement Portfolio
Board approved methodology	95.00%	93.00%	85.00%	74.00%	62.00%	53.00%	42.63%	27.96%	20.29%	16.42%	11.60%
Implemented portfolio allocation (10/30/20)	95.00%	95.00%	95.00%	87.00%	77.00%	65.00%	55.00%	47.00%	30.30%	21.30%	11.60%
Difference:	0.00%	2.00%	10.00%	13.00%	15.00%	12.00%	12.37%	19.04%	10.01%	4.88%	0.00%

Chart 2
Excess Returns at Aggregate Portfolio Level from November 2, 2020, to March 24, 2021

Portfolios	Portfolio 2038/2039	Portfolio 2036/2037	Portfolio 2034/2035	Portfolio 2032/2033	Portfolio 2030/2031	Portfolio 2028/2029	Portfolio 2026/2027	Portfolio 2024/2025	Portfolio 2022/2023	Portfolio 2020/2021	Commencement Portfolio
Excess Returns	0.00%	0.58%	2.51%	3.27%	3.70%	2.90%	2.96%	4.17%	2.02%	0.83%	0.00%

Memorandum

To: Nevada State Treasurer's Office

From: The Vanguard Group, Inc. ("Vanguard")

Date: June 4, 2021

Re: Target Enrollment Portfolios Conversion - Account Impact Assessment Summary

Background

On June 26, 2020, The Board of Trustees of the Vanguard 529 College Savings Plans of Nevada (the "Plan") approved Vanguard's Target Enrollment methodology and the established glide path associated with that methodology. On November 2, 2020, Vanguard converted the prior age-based portfolios to a single 529 glide path structured around target enrollment dates. Due to an implementation error in Vanguard's process at launch, nine of the new portfolios carried an equity overweight from 2.00%- 19.04%.

The error was identified in early March 2021 and Vanguard notified the State of Nevada (the "State") on March 19. While the implementation error caused an equity overweight in impacted portfolios, the equity allocations were consistent with what was disclosed to plan participants in the supplement to the plan disclosure statement dated October 2020, as well as on the plan's website.

On March 24, 2021, after prompt approval from the State, the equity allocations of the impacted portfolios were reduced to appropriately reflect the asset allocation of Vanguard's target enrollment glide path methodology. At the same time, an updated supplement was filed and all account owners received a communication notifying them of the allocation change.

At the aggregate level, the impacted portfolios benefited from excess market growth during the period of November 2, 2020 to March 24, 2021 (referred to in this Memorandum as the "relevant timeframe") relative to what those portfolios would have returned with lower equity allocations; excess returns ranged from 0.58% to 4.17%.

Resolution

The State retained Spectra Professional Services, an advisory firm, to perform an independent assessment and validation of the account owner impact assessment performed by Vanguard. Vanguard's analysis showed that a total of 272,418 accounts were invested in the impacted portfolios during the relevant timeframe. Vanguard and the State determined that clients who benefited from the equity overweight would keep the excess returns earned during the relevant timeframe.

Vanguard completed an account owner-level analysis, inclusive of all accounts invested in the impacted portfolios, to identify individual account owners who experienced net losses during the relevant timeframe. After validation of Vanguard's account owner impact assessment by Spectra Professional Services and approval from the State, on May 3, 2021, 2,888 accounts were identified as having a negative impact of \$5 or more. These accounts received a share adjustment to rectify the loss. The \$5 threshold reflects the de minimis amount selected by the State. The aggregate adjustment to the Plan was \$231,919.85.

A communication was sent to each impacted account owner based on their mailing preferences to make them aware of the correction. These account owners also received confirmations and the transaction will be reflected on their next statement. Since the correction was processed as a share adjustment, it will not impact the account owners' annual contribution or exchange limit.

Tara R. Hagan
Chief Deputy Treasurer
Nevada State Treasurer's Office
101 N. Carson Street, Suite 4

June 2, 2021

Dear Ms. Hagan,

Below, please find Spectra's report describing the remediation effort by The Vanguard Group, Inc. ("Vanguard"), the investment manager to the Vanguard 529 College Savings Plans of Nevada (the "Plan"), as well as Spectra's work in providing oversight of Vanguard's process and guidance to the staff of the Nevada Treasurer's Office (the "State").

Background of the Error:

On June 26, 2020, The Board of Trustees of the Plan approved Vanguard's Target Enrollment methodology and the established glide path associated with that methodology. On November 2, 2020, Vanguard converted the prior age-based portfolios to a single 529 glide path structured around target enrollment dates. Due to an implementation error in Vanguard's process at launch (the "Error"), nine of the new portfolios carried an equity overweight until the Error was identified and corrected on March 24, 2021 (the "Error Period"). This created returns not in line with the intended allocations for the portfolios as well as for the account owners who were invested and/or who transacted in these portfolios during the ensuing 98 trading / valuation days.

Because the Error had the effect of overweighting the equity allocations and because the equity markets had positive returns during the Error Period, it was determined that the Plan portfolios have been positively impacted by the Error. Likewise, account owners who did not transact during the Error Period also experienced returns in excess of those they would have experienced, absent the Error. Plan portfolios and account owners who were positively impacted were allowed to fully retain the excess returns resulting from the Error, which is consistent with industry best-practices with respect to error correction policies.

Conversely, due to the market volatility during the Error Period, certain account-owners have been negatively impacted as a result of the Error, for which it was determined that they had to be compensated (made-whole).

Vanguard analyzed the account owner positions and transactions during the Error Period and created complex models and algorithms to quantify and mitigate the impact

to individual account-owners. To that end they utilized excel models, data experts and customized programming code.

Spectra was retained on behalf of the Board of the Plan to review and verify the soundness of Vanguard's work as well as the accuracy of the calculations, such that account-owners who were negatively impacted as a result of the Error were made-whole in the correct amounts.

Vanguard's Approach and Methodology:

Vanguard created a comprehensive analysis (the "Model") using formulas and Excel macros to calculate simulated performance numbers based on both the incorrect asset allocations ("Actual Returns") and based on the corrected asset allocations ("Corrected Returns") on a daily and cumulative basis for all impacted portfolios during the Error Period. Following are the key considerations in this analysis.

1. The analysis accounted for the deviation in the actual allocations during the period due to changes in market valuations ("Market Drift") of underlying assets and its cumulative impact on returns.
2. It also incorporated periodic portfolio reallocations that would have been triggered whenever Market Drift caused the actual asset allocation percentages to deviate from the target allocation percentages in excess of the established threshold of 85 basis points (0.85%).
3. The daily and cumulative returns as well as the resulting simulated portfolio allocations were calculated by using the actual, real life performance of the underlying mutual fund investments.
4. All performance calculations also included the impact of dividends paid by these underlying mutual funds during the Error Period.
5. Calculations did not attempt to take into account the impact of daily cash flows on portfolio allocations. We agreed with this approach for two reasons: (i) It is Vanguard's policy to selectively allocate daily cash flows to underlying funds to perpetually realign portfolio allocations to target percentages, which would have been nearly impossible to simulate and would likely result in less accurate outcomes. (ii) The methodology was consistently applied to the calculation of both the Actual Returns and the Corrected Returns. Therefore, we do not believe it would have impacted the outcome of the analysis.
6. The analysis did not take into account the impact of the 11 basis points (0.11%) program fees. Again, since this was the case for both the Actual Returns and the Corrected Returns, and because the gain loss analysis was based on the performance difference of these two sets of returns, we concluded that any impact would be negligible, if at all.

The Model allowed Vanguard to identify all possible transaction combinations (including holdings at the beginning and end of the Error Period) that were likely to result in a potential loss to individual account owners.

Utilizing custom scripts, Vanguard ran all account owner transactions during the Error Period under both the Actual Return and the Corrected Return assumptions and compared investment outcomes for every account. As a result, they identified 4,563 accounts where the account balance (including amounts withdrawn) based on the Actual

Returns were lower than those based on the Corrected Returns, at a range of between \$0.01 and \$2,488.

Vanguard proposed and Spectra recommended to the State to apply a per account de minimis threshold to make account owners whole. De minimis thresholds are nearly always applied in the correction of errors and is a standard industry practice in consideration of reprocessing costs. Therefore, in our opinion, it was reasonable and appropriate to apply a de minimis amount and the \$5 threshold used in this instance is a very conservative level based on our knowledge of industry best practices. As a result of applying the de minimis threshold, the number of accounts that required compensation was reduced to 2,888.

In addition, the final amounts credited to impacted owner accounts were adjusted (increased) to take into account the potential return that would have been earned on these amounts between March 24, 2021, the date the portfolio allocations were corrected and April 30, 2021, when such credits were actually made into owner accounts.

After accounting for the de minimis threshold and the additional returns described in the preceding paragraph, Vanguard contributed \$231,920 into owner accounts.

Finally, we recommended that the account corrections be designated as investment returns and Vanguard agreed with this treatment.

Spectra's Work:

We had several meetings with the Vanguard team, which included business representatives, investment operations professionals and programmers / data scientists. They were available at all times and at any time that we needed information or clarification. Vanguard provided all of the information we requested timely and fully.

We received and reviewed the Model spreadsheet for all scenarios, both for Actual Returns and for Corrected Returns:

- We reviewed all formulas and built-in macros that were the basis of the calculations.
- We verified that the facts enumerated in 1. through 6. above were correctly incorporated into the Model.
- We ensured that all simulated, daily and cumulative returns were calculated correctly based on actual underlying mutual fund Net Asset Values ("NAV").
- We independently verified various inputs used in the model such as the underlying mutual fund NAVs and dividend rates.
- We made sure that the Market Drift threshold was correctly incorporated into the Model, when triggered.

We received a final, complete list of the 4,563 negatively impacted accounts (the "Master List"), with no personally identifiable information. This list also included a detailed description of different transaction combinations. Vanguard had identified 59 such unique transaction combinations. Finally, the sum total of this list (after taking into account additional returns through April 30, 2021) matched the total amounts credited to owner accounts.

- From the Master List, we selected one account for each of the 59 transaction combinations with the largest loss amount.
- We received detailed transaction files for each selected account in our sample.

- For each selected account, we independently calculated the performance based on Actual Returns and based on Corrected Returns as well as the difference between such returns, which constituted the estimated loss to the individual account owner, which in turn, agreed to the corresponding individual loss amounts for each respective selected account in the Master List.
- It was not within our scope to, and therefore we did not independently verify that the 4,563 accounts that Vanguard had identified were the only accounts negatively impacted. Doing so would have required extensive programming resources, material added costs and delay the resolution of the Error. We found the Vanguard team highly competent and, once we verified and agreed with their approach and tested the Model and their calculations, we found no reason to doubt their reprocessing algorithm.

Conclusion:

It is our opinion that Vanguard's overall approach to correct the Error and the related calculations that they had relied on were accurate, they were based on sound and conservative assumptions that favored the interests of the account owners and were consistent with industry best practices.

Feel free to reach out to us if you require additional information or further clarification.



Kaprel Ozsolak, Member

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 17
June 24, 2021

Item: 2021 Legislative Updates

Summary: Highlights of the 2021 Legislative Actions that will impact the Nevada College Savings Board.

Staff will present this item to the Board.

Fiscal Impact: None by this action.

2021 Legislative Session Update

Key Bill Summary

Assembly Bill 362 – Requires the Board to adopt a policy relating to certain excess money in the Prepaid Tuition Trust Fund.

Changes include:

- Board will revise its current Funding Policy related to the funded ratio of the Plan ('excess money') to consider how these additional monies can be used to expand the Plan's benefits beyond tuition payments.
- Provides the Board with the authority to ensure the financial health of the Plan is first considered, and any additional benefits are secondary to the actuarial soundness of the Plan.
- Allows the Plan to cover other qualified higher education expenses, similar to 529 savings plans.

Sponsored by Assemblywoman Teresa Benitez-Thompson