

Zach Conine
State Treasurer



Members
Donna Stanfel
Robin Hager
Michael Rankin
Lisa Cano Burkhead

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, December 14, 2023, at 10:00 a.m.

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

Old Assembly Chambers
Capitol Building, Second Floor
101 N. Carson Street
Carson City, NV 89701

Grant Sawyer State Office Building
Governor's Conference Room, Fifth Floor
555 E. Washington Avenue, Suite 5100
Las Vegas, NV 89101

Teams Meeting Link: [Click here to join the meeting](#) - 192425125@teams.bjn.vc

Meeting Dial-in: [+1 775-321-6111](tel:+17753216111), [903821761#](tel:+17753216111) | [Find a local number](#)

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

3. **For possible action to approve:** the minutes of the College Savings Board of Trustees meeting of September 21, 2023.
4. **For possible action to approve:** the Ascensus program manager's report encompassing results for Vanguard, USAA, Future Path 529, and Wealthfront 529 plans for the quarter ended September 30, 2023
5. **For possible action to approve:** the Putnam 529 for America program manager's report for the quarter ended September 30, 2023.
6. **For possible action to approve:** the Nevada Prepaid Tuition Program activity report for the quarter ended September 30, 2023.

Discussion Agenda

7. **For discussion:** Staff updates
 - a. Secure Act 2.0
 - b. Investment Consultant Contract
 - c. Marketing Contract
8. **For discussion and possible action:** the Prepaid Tuition Program annual actuarial valuation report as of June 30, 2023.
9. **For discussion and possible action:** Annual marketing update and overview
 - a. State Treasurer's Office
 - b. 529 Partners
 - i. USAA 529 Savings Plan
 - ii. Wealthfront 529 Plan
 - iii. JP Morgan Future Path 529 Plan
 - iv. Vanguard 529 College Savings Plan
10. **For discussion and possible action:** the Nevada Prepaid Tuition Investment Monitoring Report prepared by Meketa Investment Group for the quarter ended September 30, 2023.
11. **For discussion and possible action:** the Nevada 529 College Savings Plans Investment Monitoring Report prepared by Meketa Investment Group for the quarter ended September 30, 2023.
12. **For discussion and possible action:** Vanguard presentation on the 2023 investment review and recommended changes.
 - a. Vanguard Presentation
 - b. Meketa Presentation

13. **For discussion and possible action:** Calendar year 2024 College Savings Board of Trustees Meeting Schedule.

14. **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.

15. **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
December 14, 2023

**Item: Minutes of the College Savings Board of Trustees
meeting of September 21, 2023**

Fiscal Impact: None by this action.

Summary:

The minutes of the September 21, 2023, Board meeting have been prepared and are complete for review and approval.

Staff Recommended Motion:

**To approve, as stated or amended, the minutes of the
September 21, 2023, College Savings Board of Trustees
meeting.**

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

MINUTES OF BOARD MEETING

Thursday, September 21, 2023

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

Board members present:

Chairman Treasurer Zach Conine
Michael Rankin
Donna Stanfel
Lisa Cano Burkhead
Natasha Kephart on behalf of Robin Hager

Others present:

Kirsten Van Ry, Chief of Staff
Tya Mathis-Coleman, Deputy – College Savings
Kevin Doty, Deputy Attorney General
Blanca Platt, Treasurer's Office
Ariel Luke, Treasurer's Office
Itzel Fausto, Treasurer's Office
Judy Minsk, Putnam Investments
Jonathan Schreiber, Putnam Investments
Kay Cesarani, Meketa Investment Group
Kevin McLaughlin, Meketa Investment Group
Nikki Williams, Wealthfront
Fang, Wealthfront
Thomas Hewitt, Ascensus
Johnny Saldana, Ascensus
Michelle Cardone, Ascensus
Nikhil Sudan, Victory Capital
Mannik Dhillon, Victory Capital
Lance Humphrey, Victory Capital
Caroline Churchill, Victory Capital
Shan Dagli, Victory Capital
Randi Usery, Victory Capital
Jessica Campbell, Victory Capital
Jennifer Fuentes, Victory Capital
Brian Gikes, JP Morgan
Douglas Polak, JP Morgan
Tricia Scarlata, JP Morgan
Liz Farrell, JP Morgan

Kris Adrian, JP Morgan
Christy Miller, Vanguard
Chris Catanese
William Bishop
KC Simon
Bo Fick
Heather Bedont

1. Roll Call

Chairman Treasurer Conine called the meeting to order at 10:00 am, and determined a quorum was present. He noted their newest board member Michael Rankin from the Governor's Finance Office replacing Robin Hager who's moved to NSHE. However, Member Hager has agreed to be their NSHE representative in the link of Andrew Clinger moving to UNR.

2. Public Comment.

There was no public comment.

Consent Agenda

- 3. For possible action to approve:** the minutes of the College Savings Board of Trustees meeting of June 23, 2023.
- 4. For possible action to approve:** the Ascensus program manager's report encompassing results for Vanguard, USAA, Future Path 529, and Wealthfront 529 plans for the quarter ended June 30, 2023.
- 5. For possible action to approve:** the Putnam 529 for America program manager's report for the quarter ended June 30, 2023.
- 6. For possible action to approve:** the Nevada Prepaid Tuition Program activity report for the quarter ended June 30, 2023.

Motion to approve the Consent Agenda from Member Stanfel and a second from Treasurer Conine. Motion passed unanimously.

Discussion Agenda

- 7. For discussion:** Putnam Investments presentation on the 2023 investment review for the Putnam 529 For America Plan.

Director of Investment Strategies Judy Minsk with Putnam Investments began with the presentation starting on page 84. She provided an overview of the five (5) differentiators of the plan. She noted they have strong relationships with hundreds of broker dealers nationwide and

through those selling agreements they are able to distribute through advisors. These advisors support these clients by educating them and setting up a plan specific to their needs. In terms of benefits, they don't charge an annual fee for Nevada residents. They offer an easy scholarship plan to obtain a one-time award of \$100 for Nevada residents that have had an established account for at least one year and with a minimum \$1,000 balance. She stated they are very proud of the customer service that Putnam offers through the plan. For three (3) decades, Putnam has earned a DALBAR Service Award for outstanding service for their shareholders. She noted they have ranked #1 of 24 advisor-sold plans for the 3-year performance ending March 31st by a third-party company called savingforcollege.com*. She noted they have a wide range of investment options for their clients in terms of choosing best suits them.

Senior Investment Director Jonathan Schreiber with their Global Asset Allocation Team at Putnam provided an overview of the investment options. He began with page 85 of the materials noting that the Age-based Portfolios are the most popular option in the plan as these are strategies that automatically adjust their allocation as the beneficiary approaches college age. The strategies start with a higher allocation to stocks before reducing that in favor of bonds and cash when approaching college spending. The reason for that is to put those earliest contributions to work more aggressively to take advantage of compounding over a longer period of time but as they approach that target date then they want to be invested more conservatively to reduce volatility in those portfolios, reduce the variability of outcome, and reduce risk. He noted they manage glidepaths across a variety of different strategies and they pride themselves on managing the right risk at the right time. He reviewed the Goal-based Portfolios on page 86 which is the second most popular plan. They offer three (3) globally diversified portfolios which are Balanced, Growth, and Aggressive Growth. They have access to asset classes such as stocks, bonds, and cash. These portfolios are actively managed and keep the same allocation mix, regardless of the child's age. He went over page 87 showing the results and performance on the Age-based and Goal-based strategies. The strategies posted overall positive results for the one-year period as of June 2023. He noted a few positive contributors to performance. Security selection within quantitative U.S. Large Cap Core Equity enhanced results. Core Fixed-Income and High Yield Fixed-Income strategies were also positive contributors. He also noted some detractors, however, they are able to make dynamic allocation decisions and calls. He reviewed that the equity market strength they've seen this year has been driven by AI enthusiasm such as Amazon, Tesla, Microsoft, Apple, etc. whereas the rest of the stock market has been flat. He noted they have continued to see multiple macro indicators that are pointing to a weaker economic environment and there also continues to be risk with central bank policy focused on inflation. He expressed that the Global Asset Allocation team has long been a believer in diversifying portfolios by combining stocks and bonds to manage volatility and stabilize returns. Age-based strategies are a popular solution which can greatly benefit those investors. He concluded stating that their team always has the ability to adjust allocations tactically. This aspect of the asset allocation strategy enables them to shift or reduce risk. They can also focus on securities they feel would provide the best reward given the market environment. Ms. Minsk noted there is an appendix with complete performance reviews within all the plan and all options along with additional information to refer to.

This is an informational item and therefore did not require a vote of members.

8. For discussion: Wealthfront presentation on the 2023 investment review for the Wealthfront 529 College Savings Plan.

Nikki Williams with Wealthfront introduced Fang who is on their Data Scientist Team, and she is filling in for their Senior Investment Director. She reviewed the investment performance across asset class for the last quarter and last year as of June 2023. Across asset classes in their 529 Plan, they see bonds have been lagging due to inflation and rising interest rates. However, the higher yield could mean higher expected bond returns going forward. Across the equity sections they have outperformed, with some low spots within the Emerging Markets Bond and REITs. She noted overall the performance was lagging with bond asset class results but equities in general outperformed.

This is an informational item and therefore did not require a vote of members.

9. For discussion: Update regarding JP Morgan SSGA Transition.

Head of Education Savings Tricia Scarlata with JP Morgan Asset Management began the presentation and introduced Douglas Polak who is the Investment Specialist for Nevada's Future Path 529 Plan. Ms. Scarlata expressed their initial focus was to be sure that the existing clients in the plan transitioned to JP Morgan seamlessly and ensure communication. Their next goal is moving into the launch phase by starting internally making sure their sales force is aware of the plan and how they built it. They have trained about 1,000 folks internally on the plan to ensure they are getting through every salesperson whether internal or external. They are also ensuring they are getting with Chase to know about the product and full force selling it. She expressed that their marketing team has done a phenomenal job at communicating the launch to each firm once they approve and sign on with them. Once that occurs, they ensure they deploy launch communication stream of emails to advisors at that firm which happens weekly. Every time they get a launch on board, they execute on it by sending a launch email and series of communications to ensure that all the advisors at that firm are well aware of Future Path. She stated that next month they will be doing a national webcast to all advisors at all firms that have selling agreements. She noted they did a huge Chase promotion in August through that month where they did a webcast that was zoomed to over 3,000,000 Chase customers. She encouraged all to go to JPMorganfunds.com and look at their education planning solutions where you will see that Future Path has a life of its own showing several pages on the website that discuss the plan and the benefits. They did a press release, several social media posts, and also have the national webcast on October 26th about their new offering.

Mr. Polak noted he is part of JP Morgan and is known as Multi-asset Investors where similar to Putnam, most balanced portfolios run through this team including their target dates and 529 offerings. He noted they had these portfolios from June 26th through June 30th. He thanked Chris at Ascensus with the terrific coordination across teams to ensure everything went smoothly. He reviewed you can expect diversified portfolios from JP Morgan with ranging approximately 70% passive. They were able to add some active management where they may change the risk profile depending on market conditions and have put in active strategies with high conviction. To enhance the return in lower risk they can adjust the portfolio mix or the underlying managers outperforming their benchmarks. They do believe that interest rates are going to be held high for longer and they are constantly thinking about the best placement of assets during this period. They are pleased with markets after June through August for the coming quarter as they were defensively positioned and

preserved investment capital there. He concluded by welcoming feedback. There were no questions or comments from members.

This is an informational item and therefore did not require a vote of members.

10. For discussion and possible action: USAA 529 Distinguished Valor Matching Grant Program eligibility updates.

Head of Education Savings Scott Kefer at Victory Capital presented this agenda item. He referred to page 105 of the materials. He noted that their team continues to focus on ways to improve outcomes to help families achieve their education goals. He noted that within the last few years, those efforts have been focused on the investment side where the team presents to the Board and the Board approves enhancements to the overall plan such as their glidepath, changes to the fund line-up, or an alternative income solution. These changes have helped the plan bring down fees and improve investment performance. Their results both absolute and relative to peers have been functions of some of these changes that the Board has approved. He noted they are looking to improve their efforts on how to reach more members specifically members of the military and their families. He stated that the Distinguished Valor Matching Grant Program is designed to assist military members in the State of Nevada. They are requesting the Boards approval of enhancements indicated to ease the eligibility requirements to make it more available. The first enhancement would be to ease the military status requirement by eliminating the Purple Heart and replacing it with Honorably Served status to make it eligible for members that are in active duty or who have honorably served. The second area of criteria they want to ease is the adjusted gross income requirement as it currently stands for members who apply with less than \$95,000. They propose raising that limit to \$150,000. They also propose to not limit beneficiary requirements to the child of the account owner but allowing any child under the age of 13 be eligible to be the beneficiary in order to receive this grant. Mr. Kefer noted that they have plans to expand their marketing efforts to raise awareness of this grant on the Nellis Air Force Base website, as well as email and social campaigns.

Member Rankin inquired about where the \$150,000 match comes from.
Mr. Kefer confirmed that they provide that funding.

Treasurer Conine inquired whether anyone would be excluded from this that would fall into the first set of conditions but wouldn't fall under the second set of requirements. He asked perhaps if someone received a Purple Heart but wasn't honorably discharged would they be excluded by these changes.

Mr. Kefer stated it would be a rare circumstance if someone was awarded a Purple Heart but was dishonorably discharged. He noted that if someone were to get dishonorably discharged they would most likely not be eligible for the Purple Heart Award.

Treasurer Conine asked how many individuals are currently in this grant program.
Mr. Kefer verified that they have (53) fifty-three currently enrolled.

Motion to approve the agenda item from Member Stanfel and a second from Member Rankin. Motion passed unanimously.

11. For discussion and possible action: the Nevada Prepaid Tuition Investment Monitoring Report prepared by Meketa Investment Group for the quarter ended June 30, 2023.

Kay Cesarani with Meketa presented the Prepaid Tuition Investment Monitoring Report for the quarter ending June 30, 2023. She began the presentation on page 108 of the materials. She noted the portfolio ended the quarter with \$392 million which was an increase of \$19.3 million. She reviewed the fund performed well on both the gross and net of fees basis, outperforming its policy benchmark across all time-periods. She noted on page 111 you can see how the portfolio is structured versus its target allocation or policy benchmark. She stated that everything is in line with its policy benchmark with the exception of Cash which has less than 1% and there are slight deviations in Large Cap Equity and Fixed Income. She referenced back to page 110 which lists all the managers that are in the program. All performed in line for the passively managed funds whereas Garcia Hamilton slightly underperformed due to their longer duration. The Covered Calls portfolio did real well outperforming by 1.2%.

Treasurer Conine acknowledged Nevada Prepaid Tuition's 25th Anniversary this year and is excited to share these results as they continue to help Nevadans plan, save, and pay for college using their programs.

Motion to approve the agenda item from Member Stanfel and a second from Member Kephart. Motion passed unanimously.

12. For discussion and possible action: the Nevada 529 College Savings Plans Investment Monitoring Report prepared by Meketa Investment Group for the quarter ended June 30, 2023.

Ms. Cesarani provided an overview of the 529 College Savings Plans Investment Report for the quarter ending June 30, 2023. She began with page 118 and reviewed that they look at all the underlying funds that are utilized in each of the different programs where they are currently reporting on (4) four of the programs. Since JP Morgan is new, they will add it back into their report in the next quarter and should have the analysis of that portfolio next time around. She reviewed that they look at the performance within the short-, medium- and long-term criteria where they have performance thresholds based on benchmarks or have a certain percentage of underperformance for an asset class and would be placed on caution or watch if it is in there for 6-months in a consecutive order. Passive funds are evaluated based on their tracking error versus the performance, versus the benchmark. She noted that there are two funds on the watch list which are the Growth Fund and the STAR Fund. She reviewed page 119 of the materials showing the USAA Program has strong performance and the Putnam Program has about 64% of funds in positive or acceptable status. She reviewed page 119 showing the Wealthfront Program have 89% of funds in positive or acceptable status.

Kevin Mclaughlin with Meketa provided an overview of the Watch Memo on page 140. He noted that the Putnam Income and the Putnam Large Growth funds are still on watch. The Vanguard US Growth Admiral Fund is also on watch, and they are recommending that the Vanguard STAR Fund be removed from watch. He showed on page 141 the Putnam Income fund is on watch through its rolling 12-month excess return being below -.75%. The fund has been on watch for 12-months and

in that time period it underperformed its benchmark by -1.1%, and therefore recommend this fund remain on watch status. He went over the Putnam Large Growth fund on page 142 showing the relative performance falling below -1.50% within its rolling 36-month excess return. He noted that this fund has only been on watch for about 3 months and in that time-period has outperformed its benchmark by 2.2%. However, they must see the strong performance continue for a couple more months before they can recommend removing from the watch status. Therefore, they recommend it remains on watch. Within the Vanguard 529 Plan the Vanguard US Growth Admiral Fund remains on watch status through to its 36-month excess return being below -1.5% for 18 consecutive months. In that same time-period, the fund has underperformed its benchmark by -8.6%. Over the most recent quarter, the fund did exhibit a positive quarter where it outperformed its benchmark by 50 basis points. However, they must see this continue to improve before they can remove it from the watch status similar to the Putnam Large Growth Fund. Lastly, they are recommending the Vanguard Star Fund to be removed from watch as the fund's short- and medium-term performance are now above their respective thresholds. Additionally, over the trailing 1-year period the fund has outperformed its benchmark by 70 basis points and there has been a positive trend in performance which is why they are recommending it be removed from watch.

Motion to approve the agenda item from Member Stanfel and a second from Member Rankin. Motion passed unanimously.

- 13. For discussion and possible action:** Nevada Prepaid Tuition Contract Pricing and Fee Schedule, including approval of an incentive initiative in recognition of the Program's 25th anniversary for a cost not to exceed \$75,000 to be paid by the Trust Fund.

Tya Mathis-Coleman Deputy Treasurer of College Savings presented this agenda item starting with page 146 of the materials. She expressed that their team is very excited to be celebrating 25 years of Nevada Prepaid Tuition during this year's open enrollment period. Their campaign this year will be a rest easy message to give Nevadan families the peace of mind knowing that their child's tuition is paid for should they enroll in Nevada Prepaid Tuition. During this open enrollment period, November 1st through April 15th they will have two giveaways. The first randomly selected winner will be a contract holder that is currently enrolled with an active prepaid account. The purchaser will be refunded not to exceed an amount of \$40,000. She expressed that they are excited to award this prize during the 25th anniversary to thank those families who made the significant financial commitment to invest in their child's future. The second giveaway will be awarded to a brand-new account owner for someone who signs up this open enrollment period. They will conduct a random drawing of all new enrollees on April 15th, 2024. She stated that the winner will get an account depending on the age and grade of their child not to exceed \$30,000. The entire campaign will not exceed \$75,000 and the monies are being used in the trust fund. She noted that the marketing campaign will begin in late October and open enrollment will start on November the 1st. The College Savings Division will also be hosting and attending 25 community events in 25 days in celebration of the Nevada Prepaid Tuition anniversary.

Treasurer Conine thanked Mrs. Mathis-Coleman, Blanca Platt, and their entire team for putting this program together. They challenged to come up with a way they can get Prepaid Tuition back to the forefront of everyone's mind as it's been a successful program.

Motion to approve the agenda item from Member Rankin and a second from Member Stanfel. Motion passed unanimously.

14. For discussion and possible action: Nevada Prepaid Tuition 2024 Master Agreement and Program Description.

Mrs. Mathis-Coleman presented the Prepaid Tuition Master Agreement updated version included in the meeting materials. There have been no changes on the agreement itself, just edits updating the dates and pricings for this enrollment period.

Treasurer Conine confirmed that all they updated were the dates such as the year to 2024.

Motion to approve the agenda item from Member Stanfel and a second from Member Rankin. Motion passed unanimously.

15. For discussion and possible action: Investment Policy Statement for the Nevada 529 Plans updates.

Chief of Staff Kirsten Van Ry provided a brief overview of this agenda item noting in the materials there is a red-lined and a clean version of the Board's Investment Policy Statement for the Nevada 529 Plans. She noted that the document was last updated in 2018 and for this review they went through and made minor changes to the policy.

Motion to approve the agenda item from Member Stanfel and a second from Member Rankin. Motion passed unanimously.

16. Public Comment.

There was no public comment.

17. ADJOURNMENT.

Meeting adjourned at 11:00 am.

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 4
December 14, 2023

Item: **Ascensus program manager's report encompassing results for Vanguard, USAA, Future Path 529, and Wealthfront 529 plans for the quarter ended September 30, 2023.**

Fiscal Impact: None by this action.

Summary:

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

Staff Recommended Motion:

To accept and approve the Ascensus College Savings Program Manager Report for the quarter ending September 30, 2023.



College Savings Plans of Nevada Board of Trustees Meeting Thursday December 14th , 2023

Program Management Report
FY 1st - CY 3rd Quarter Ended September 30th, 2023

College Savings Plans of Nevada
Board of Trustees Meeting
Thursday December 14th , 2023

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Executive Summary

Future Path 529

3rd Quarter 2023, assets in the Future Path 529 Plan totaled \$1.260 B, which was a 3% decrease from Q3 2022. Total funded accounts are 103,315 with 10,451 NV resident accounts. There were a total of 5,857 unique NV account holders at the end of the quarter. Average account size for the plan is \$12,200.09 with NV average account assets at \$8,010.27.

Vanguard 529® College Savings Plan

3rd Quarter 2023 assets in the Vanguard 529 College Savings Plan totaled \$29,811 B, which was a 14% increase from Q3 2022. Total Funded Accounts are 570,916 with 10,065 NV resident accounts. There were a total of 5,864 unique NV account holders at the end of the quarter. Average account size for the plan is \$52,217.26 with NV average account assets at \$35,775.09.

USAA® 529 Education Savings Plan

3rd Quarter 2023 assets in the USAA 529 Education Savings Plan totaled over \$5,050 B, which was a 14% increase from Q3 2022. Total Funded Accounts are 298,289 with 3,804 NV resident accounts. There were a total of 2,207 unique NV account holders at the end of the quarter. Average account size for the plan is \$16,931.66 with NV average account assets at \$13,686.75.

Wealthfront College Savings Plan

3rd Quarter 2023 assets in the Wealthfront 529 College Savings Plan totaled \$543.12 million, which was a 23% increase from Q3 2022. Total Funded Accounts are 22,199 and NV funded accounts are 283. There were a total of 181 unique NV account holders at the end of the quarter. Average account size for the plan is \$24,466.09 with NV average account assets at \$17,682.20.

Highlights This Period

	Third Quarter 2023					Second Quarter 2023					Third Quarter 2022				
	Future Path 529	The Vanguard 529 College Savings Plan	USAA 529 Education 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)	\$1,260.45	\$29,811.67	\$5,050.53	\$543.12	\$36,665.77	\$1,371.09	\$30,848.91	\$5,185.90	\$556.39	\$37,962.28	\$1,302.23	\$26,007.82	\$4,422.48	\$440.49	\$32,173.02
Active Accounts	121,402	598,404	310,653	28,198	1,058,657	120,742	586,361	307,845	27,749	1,042,697	118,919	554,429	299,157	26,356	998,861
Funded Accounts	103,315	570,916	298,289	22,199	994,719	105,591	565,812	299,722	22,029	993,154	109,690	548,241	301,158	21,377	980,466
NV Account Owners (Unique)	5,857	5,864	2,207	181	14,109	5,879	5,767	2,208	182	14,036	5,795	5,458	2,185	176	13,614
Account Owners	72,510	325,306	173,467	14,449	585,732	73,974	322,288	174,324	14,378	584,964	76,817	312,199	175,676	14,091	578,783
New Funded Accounts	518	10,738	2,580	397	14,233	409	9,441	2,561	406	12,817	507	8,500	2,867	372	12,246
Average Account Assets	\$12,200.09	\$52,217.26	\$16,931.66	\$24,466.09	\$36,860.43	\$12,984.87	\$54,521.48	\$17,302.38	\$25,257.03	\$38,223.96	\$11,871.91	\$47,438.66	\$14,684.92	\$20,605.81	\$32,814.01
NV Funded Accounts	10,451	10,065	3,804	283	24,603	10,511	9,908	3,804	284	24,507	10,240	9,400	3,757	266	23,663
NV Average Account Assets	\$8,010.27	\$35,775.09	\$13,686.75	\$17,682.20	\$20,357.68	\$8,306.31	\$37,405.66	\$13,985.48	\$18,019.52	\$21,065.05	\$7,566.23	\$33,041.40	\$11,908.92	\$13,912.90	\$18,446.94
NV AUM (Millions)	\$83.72	\$360.08	\$52.06	\$5.00	\$500.86	\$87.31	\$370.62	\$53.20	\$5.12	\$516.24	\$77.48	\$310.59	\$44.74	\$3.70	\$436.51

Highlights This Period

		Third Quarter 2023					Second Quarter 2023					Third Quarter 2022				
		Future Path 529	The Vanguard 529 College Savings Plan	USAA 529 Education 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	\$21.09	\$507.63	\$111.00	\$18.74	\$658.46	\$22.40	\$490.46	\$110.71	\$18.79	\$642.35	\$24.29	\$465.17	\$113.07	\$18.71	\$621.24
	Plan Transfer In	\$0.00	\$5.86	\$0.53	\$0.00	\$6.39		\$2.29	\$0.31	\$0.00	\$2.60	\$0.00	\$1.57	\$0.19	\$0.00	\$1.76
	Rollover In	\$0.38	\$50.62	\$1.08	\$0.38	\$52.47	\$0.13	\$37.38	\$0.73	\$0.22	\$38.47	\$0.11	\$23.45	\$0.93	\$0.13	\$24.62
	Gross Contributions	\$21.47	\$564.11	\$112.61	\$19.13	\$717.32	\$22.53	\$530.13	\$111.75	\$19.01	\$683.43	\$24.40	\$490.19	\$114.19	\$18.84	\$647.62
Outflow (Millions)	Fee	(\$0.39)	(\$0.12)	(\$0.08)	(\$0.30)	(\$0.90)	(\$0.39)	(\$0.03)	(\$0.06)	(\$0.28)	(\$0.76)	(\$0.42)	(\$0.08)	(\$0.09)	(\$0.26)	(\$0.85)
	Plan Transfer Out	(\$1.19)	(\$0.04)	(\$2.47)	\$0.00	(\$3.70)	(\$1.01)	(\$0.19)	(\$1.28)	\$0.00	(\$2.48)	(\$0.16)	(\$0.00)	(\$1.43)	\$0.00	(\$1.59)
	Rollover Out	(\$4.23)	(\$62.32)	(\$19.48)	\$0.00	(\$86.02)	(\$2.59)	(\$41.54)	(\$16.90)	\$0.00	(\$61.02)	(\$1.90)	(\$30.44)	(\$11.42)	\$0.00	(\$43.77)
	Withdrawal	(\$92.27)	(\$700.87)	(\$151.83)	(\$9.45)	(\$954.41)	(\$30.90)	(\$191.23)	(\$53.78)	(\$5.42)	(\$281.33)	(\$84.42)	(\$576.35)	(\$126.14)	(\$7.04)	(\$793.95)
	Gross Distributions	(\$98.08)	(\$763.34)	(\$173.86)	(\$9.75)	(\$1,045.03)	(\$34.88)	(\$232.98)	(\$72.02)	(\$5.71)	(\$345.60)	(\$86.90)	(\$606.87)	(\$139.07)	(\$7.30)	(\$840.15)
Total Net Contributions (Millions)		(\$76.61)	(\$199.23)	(\$61.25)	\$9.38	(\$327.71)	(\$12.35)	\$297.15	\$39.73	\$13.30	\$337.83	(\$62.51)	(\$116.68)	(\$24.88)	\$11.54	(\$192.53)
Rollovers In (Thousands)	Plan Transfer In	\$0.00	\$5,863.81	\$526.17	\$0.51	\$6,390.49	\$0.00	\$2,292.71	\$0.00	\$0.00	\$2,600.70	\$0.00	\$1,566.71	\$190.88	\$3.49	\$1,761.08
	Rollover In	\$381.91	\$50,623.91	\$1,077.49	\$384.48	\$52,467.79	\$130.40	\$37,384.40	\$733.09	\$224.75	\$38,472.64	\$111.69	\$23,448.96	\$929.58	\$127.50	\$24,617.73
	Gross Rollovers In	\$381.91	\$56,487.72	\$1,603.67	\$384.98	\$58,858.28	\$130.40	\$39,677.11	\$1,041.08	\$224.75	\$41,073.33	\$111.69	\$25,015.67	\$1,120.47	\$130.99	\$26,378.81
Rollovers Out (Thousands)	Plan Transfer Out	(\$1,189.36)	(\$39.89)	(\$2,474.62)	\$0.00	(\$3,703.87)	(\$1,012.52)	(\$188.03)	(\$1,284.30)	\$0.00	(\$2,484.85)	(\$158.15)	(\$3.49)	(\$1,427.63)	\$0.00	(\$1,589.27)
	Rollover Out	(\$4,233.83)	(\$62,315.24)	(\$19,475.87)	\$0.00	(\$86,024.93)	(\$2,588.67)	(\$41,535.46)	(\$16,900.24)	\$0.00	(\$61,024.37)	(\$1,904.89)	(\$30,440.69)	(\$11,421.53)	\$0.00	(\$43,767.12)
	Gross Rollovers Out	(\$5,423.19)	(\$62,355.12)	(\$21,950.49)	\$0.00	(\$89,728.80)	(\$3,601.20)	(\$41,723.49)	(\$18,184.54)	\$0.00	(\$63,509.23)	(\$2,063.04)	(\$30,444.18)	(\$12,849.16)	\$0.00	(\$45,356.39)
Net Rollovers (Thousands)		(\$5,041.28)	(\$5,867.41)	(\$20,346.82)	\$384.98	(\$30,870.52)	(\$3,470.80)	(\$2,046.38)	(\$17,143.47)	\$224.75	(\$22,435.90)	(\$1,951.36)	(\$5,428.51)	(\$11,728.70)	\$130.99	(\$18,977.58)

Future Path 529 Plan Service Levels

COLLEGE SAVINGS PLANS OF NEVADA
Future Path 529 Plan Client Service Levels
FY 1st – CY 3rd Quarter Ended September 30th, 2023

	Service Level Agreement	Future Path 529 07/31/2023	Future Path 529 08/31/2023	Future Path 529 09/30/2023
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%	100%	96%	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%	95.65%
CORRESPONDENCE				
Average answer time	30 seconds or less	0:17	0:13	0:14
Average abandonment rate	5% or less	0.37%	0.25%	0.82%
Phone inquiries responded to	Within 30 seconds	2,451 (88.45%)	2,447 (89.66%)	1,215 (88.97%)
Email processed	Within 2 business days	100%	100%	100%
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

Client Service Metrics – Missed SLA Explanation

August 2023

Redemptions Accuracy (SLA 98% / Actual 96%)

- 50 redemption transactions reviewed with two (2) errors identified
 - TD incorrect - U636348870
 - TD incorrect - U612152947

September 2023

Adjustments Transactions Accuracy (SLA 98% / Actual SLA 95.65%)

- 23 adjustment transactions reviewed with one (1) error identified
 - TD Incorrect, form was NIGO'd in error and should have received the original TD - U670217582

Marketing Activity

Table of Contents

- Section I: Future Path 529® College Savings Plan
- Section II: Vanguard 529® College Savings Plan
- Section III: Victory Capital/USAA 529 Education Savings Plan®
- Section IV: Wealthfront College Savings Plan

Section I

Future Path 529[®] Plan Marketing Activity

Future Path 529 Plan Launch



Overview

Created and launched *NEW Future Path 529 Plan & Brand* in June 2023

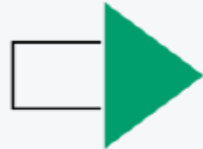
- Launch components included:
 - Logo & creative suite
 - Marketing collateral – brochures, Fast Facts
 - Marketing communications – social, email, web
 - Websites – consumer and advisor
- Strategy yielded more than **90K engagements in 6 months**

Total Advisors Engaged



25K+

Total Emails Sent



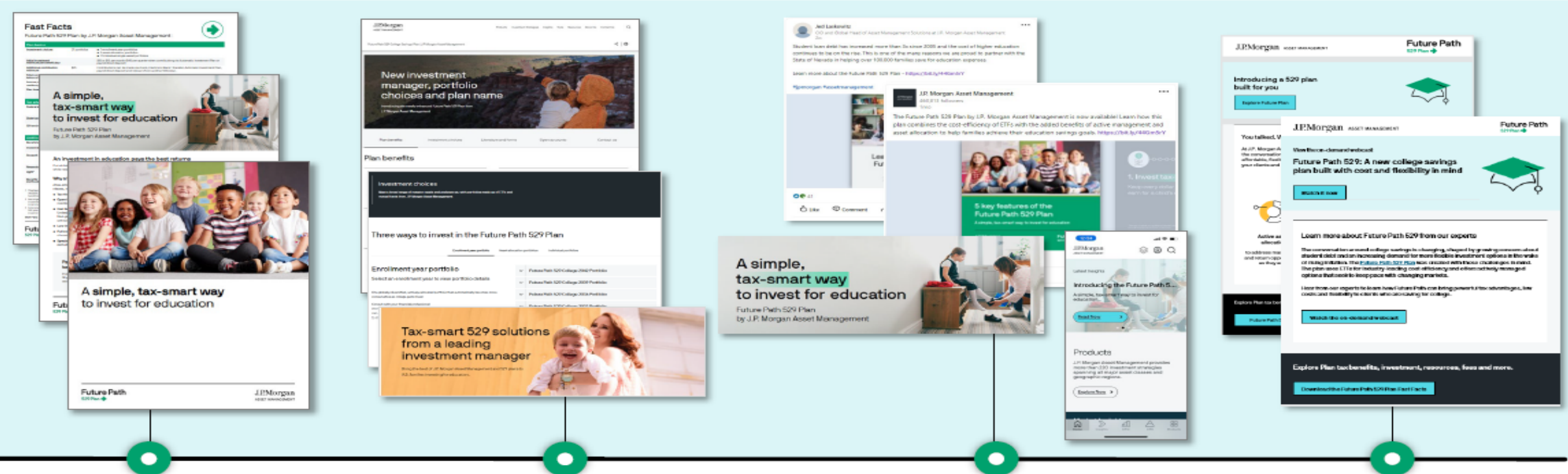
60K+

Total Digital Impressions



5K+

2023 in review



Materials

End-client collateral:

- Plan Brochures
- College Planning Essentials

Advisor collateral:

- Fast Facts
- State Tax Map
- FA Flipbook

Website

529 web pages:

- JPMAM 529 Hub Page
- JPMAM NV Plan Page
- NV Plan Direct Consumer Page (Ascensus)

Broad launch tactics

Press release: AM – June 26

Homepage banner: Week of July 17

Insights app banner

Social post: JPMAM LinkedIn & ambassador posts

Webcast: Featuring Tricia Scarlata and Doug Polak

Launch tool kit

Communication: Launch email

On-demand webcast: Promoted through email and social ambassador program

Always-on paid search: In Nevada and tax-parity states

2024 Marketing Strategy



Overview

Broaden awareness of the Future Path 529 Plan among Financial Advisors

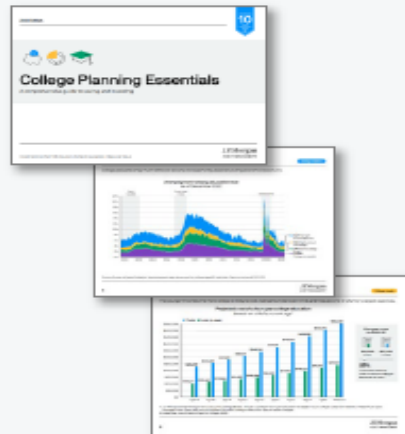
- **Reinforce JPMAM expertise** through thought leadership including our flagship College Planning Essentials
- **Ramp up marketing touchpoints** keeping college planning top mind
 - Tax refund season, back-to-school, end of year contributions / tax benefits & gift giving
- **Utilize ready-to-go marketing toolkit** to reach firms as they approve Future Path
 - Includes on-demand webcast, emails, LinkedIn promo and targeted cross-sell opportunities
 - Optimize touchpoints

2024 Marketing Touchpoints



Thought Leadership & Insights

- College Planning Essentials
- Whitepapers: Latest developments in college planning; Impact of loan repayments
- Partnership with Retirement Insights program / expertise



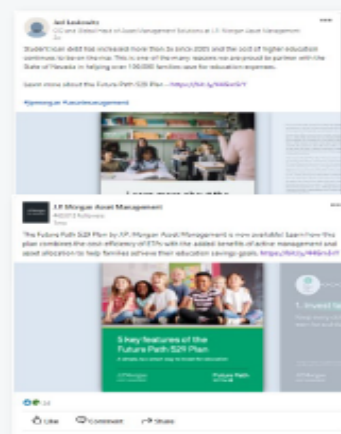
Events

- Webcasts / digital events
- Salesforce training and outreach
- Sponsorships / events



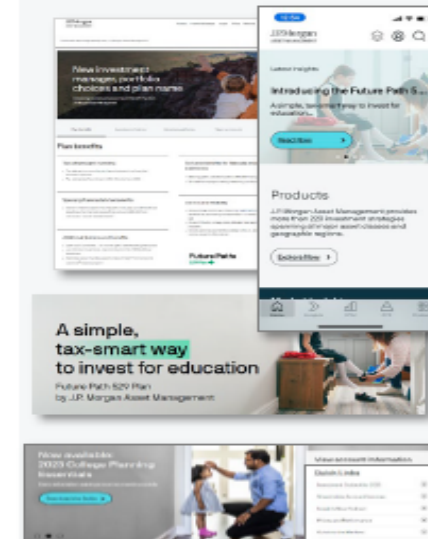
Media / Social

- Search Engine Optimization (always-on)
- Social Media via LinkedIn
- Social Ambassador program



Web

- Website content and promotion
- Insights app features
- Homepage banner promotions



Email Outreach

- Continued launch emails as firms approve
- Webcast promotion
- Targeted email campaigns



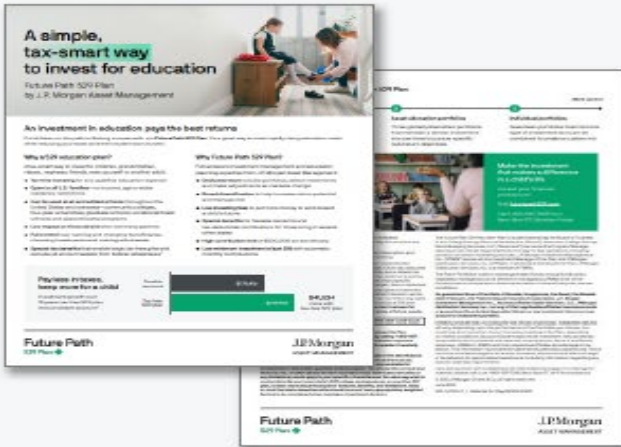
Appendix

Full suite of sales and marketing resources available

jpmorgan.com/FuturePath



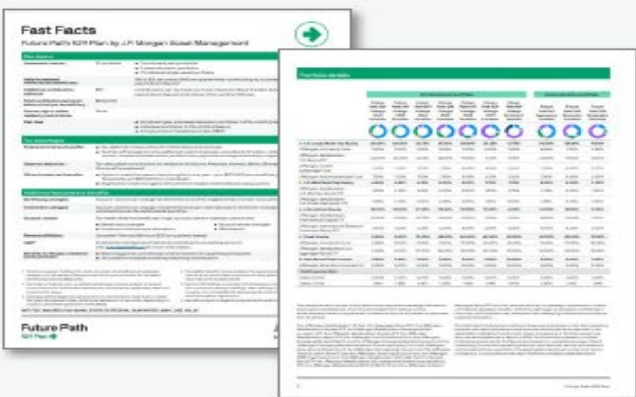
Plan Overview



Client Brochure



Plan Fast Facts



JPMorgan Future Path 529 Plan – October 2023 Portfolio Highlights



Performance highlights and commentary

- 1 Through September 2023, we've remained neutral in positioning portfolios to their strategic glidepath portfolio weights.
- 2 With the Federal Reserve deemed 'on hold' in October 2023, we conducted a trade to modestly lean into growth over value.
- 3 Equity markets were down three consecutive months (from August – October) driving absolute negative returns across portfolios. Active managers contributed positive alpha, resulting in a slight outperformance (12-22 basis points across portfolios) to the benchmarks since inception, helping to preserve investor balances.

Portfolio Name	Since Inception* (%) through Oct.
Nevada 529 - College 2042 Portfolio	-4.01
Custom Benchmark 2042	-4.13
Nevada 529 - College 2039 Portfolio	-4.01
Custom Benchmark 2039	-4.13
Nevada 529 - College 2036 Portfolio	-4.05
Custom Benchmark 2036	-4.17
Nevada 529 - College 2033 Portfolio	-4.19
Custom Benchmark 2033	-4.31
Nevada 529 - College 2030 Portfolio	-4.30
Custom Benchmark 2030	-4.46
Nevada 529 - College 2027 Portfolio	-4.49
Custom Benchmark 2027	-4.68
Nevada 529 - Enrollment Portfolio	-2.67
Custom Benchmark Enrollment Portfolio	-2.83
Nevada 529 - Aggressive Risk	-4.15
Custom Benchmark Aggressive Risk	-4.26
Nevada 529 - Moderate Risk	-4.30
Custom Benchmark Moderate Risk	-4.46
Nevada 529 - Conservative Risk	-4.57
Custom Benchmark Conservative Risk	-4.79



Key Takeaways and “Big Ideas” from MAS

- Growth and inflation cooling but we still see higher rates for an extended period.
- Fragilities in parts of the economy do not trigger widespread slowdown.
- U.S. economy more resilient, EU and China mired by sluggish goods cycle.
- Positioned with a modest duration overweight to be defensive; Credit becoming attractive for carry as rates volatility falls.
- Equity positions roughly neutral but see growing scope for relative value in sectors and regions.
- Key risks: sticky inflation leading to further hikes, corporate caution extends, consumer spending declines, additional tightening of credit conditions, geopolitical risks pick up.

Source: J.P. Morgan Asset Management. Performance is net of portfolio expense ratios and as of 10/30/2023. *Inception Date: 6/26/2023. *The performance quoted is past performance and is not a guarantee of future results.* Please disclosure page for information on Custom Benchmark definitions

JPMorgan Future Path 529 Plan Custom Benchmark Definitions

Custom Benchmark 2042: 66.5% Russell 3000 Gross Return in USD, 28.5% MSCI EAFE Net Return in USD, 5% Bloomberg U.S. Aggregate Total Return in USD

Custom Benchmark 2039: 66.5% Russell 3000 Gross Return in USD, 28.5% MSCI EAFE Net Return in USD, 5% Bloomberg U.S. Aggregate Total Return in USD

Custom Benchmark 2036: 63% Russell 3000 Gross Return in USD, 27% MSCI EAFE Net Return in USD, 10% Bloomberg U.S. Aggregate Total Return in USD

Custom Benchmark 2033: 52.5% Russell 3000 Gross Return in USD, 25% Bloomberg U.S. Aggregate Total Return in USD, 22.5% MSCI EAFE Net Return in USD

Custom Benchmark 2030: 42% Russell 3000 Gross Return in USD, 40% Bloomberg U.S. Aggregate Total Return in USD, 18% MSCI EAFE Net Return in USD

Custom Benchmark 2027: 60% Bloomberg U.S. Aggregate Total Return in USD, 28% Russell 3000 Gross Return in USD, 12% MSCI EAFE Net Return in USD

Custom Benchmark Enrollment Portfolio: 50% Bloomberg U.S. Aggregate Total Return in USD, 30% ICE BofA US 3-Month Treasury Bill Index Total Return in USD, 14% Russell 3000 Gross Return in USD, 6% MSCI EAFE Net Return in USD

Custom Benchmark Aggressive Risk: 56% Russell 3000 Gross Return in USD, 24% MSCI EAFE Net Return in USD, 20% Bloomberg U.S. Aggregate Total Return in USD

Custom Benchmark Moderate Risk: 42% Russell 3000 Gross Return in USD, 40% Bloomberg U.S. Aggregate Total Return in USD, 18% MSCI EAFE Net Return in USD

Custom Benchmark Conservative Risk: 70% Bloomberg U.S. Aggregate Total Return in USD, 21% Russell 3000 Gross Return in USD, 9% MSCI EAFE Net Return in USD

Source: J.P. Morgan Asset Management

Section I

Vanguard 529[®] College Savings Plan Marketing Activity

Marketing & Communications

GOALS

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

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

Q3 2023 RESULTS & UPDATES

- Paid advertising in market
 - Paid search
 - SavingforCollege.com
- Outreach
 - College Savings Month campaign targeting prospects and account owners
 - Always-on web banners targeting prospects and account owners on vanguard.com
- Organic Social Media
 - Facebook posts throughout the quarter

Q4 2023 EFFORTS IN FLIGHT

- Targeted e-mail series along the decision-making journey was deployed to the top quartile of our high propensity model to drive awareness and action
- Creative development and deployment for the year-end campaign deploying in mid-December
 - Prospect focus – encouragement to get started
 - Account owner focus – maximize benefits by year-end
- Refreshed always-on web banners set to deploy to prospects and account owners in December
- 529 home page refresh research and ideation underway
 - New content and features set to be built in Q1

Advertising

Paid search, Programmatic, Remarketing, & Site direct

Campaign details	Final results & focus
<p><u>Goal</u> Test and leverage data-driven targeting techniques to acquire new marketing-attributed accounts via paid advertising tactics</p> <p><u>Primary target audience</u></p> <ul style="list-style-type: none"> • Parents 29 to 49 with children under age 10 • Grandparents of young children • Prospective clients searching for information regarding college savings • Users who have visited college savings content on vanguard.com <p><u>Channels</u></p> <ul style="list-style-type: none"> • Paid search • SavingforCollege.com 	<p><u>Final results</u></p> <ul style="list-style-type: none"> • Paid search is our most effective and efficient spend driving 667 new accounts into the plan • SavingforCollege.com banners drove 300 new accounts at a reasonable cost per acquisition <p><u>Focus areas</u></p> <ul style="list-style-type: none"> • The main focus of the paid media investment is converting on bottom of the funnel interest <ul style="list-style-type: none"> ➤ The Vanguard 529 home page was lightly refreshed to make call to actions clearer to support paid spend in September, with a full refresh coming in early Q1 2024

Outreach highlights:

College Savings Month is celebrated each September, and it is one a few endemic national holidays that exist for education savings. Vanguard views this as an opportunity to lead in the national conversation, educate prospective savers on the benefits of 529, and drive action by current 529 clients to increase savings.

Vanguard clients without a 529 (~1.5M savers)

Focus:

- Continue to build awareness and education them on the benefits of investing in a 529 in an encouraging manner
- Included a more forward why the Vanguard 529 message to reinforce the value we bring to their education savings goals

Deliverables: E-mail w/echo send, web banners, refreshed home page

Results: 677 new accounts

Vanguard 529 clients (~340K account owners)

Focus:

- Building awareness of a recent thought leadership research piece on defining a college savings goal and the role of Target Enrollment Portfolios
- In past contribution focused campaigns, it was observed that current clients are establishing additional accounts at a significant pace. An encouragement to open new accounts for other loved ones was included

Deliverables: E-mail w/echo send, web banners, new article content

Results: \$30.1M in contributions, 918 new accounts



Save for your child's education with The Vanguard 529 Plan

The Vanguard 529 Plan is a tax-advantaged education savings account that gives you flexibility and low costs, along with the experience and expertise you've come to know from Vanguard. We're top investment professionals, and as one of the largest 529 plan providers, we have 20+ years of 529 experience. We can help you fully invest in your child's education.

So, whether you're saving for college, trade school, a loved one's dream of studying abroad, come see why more than 218,850 investors* have chosen The Vanguard 529 Plan as the place to save.

[Learn more](#)

Invest in your child's education with The Vanguard 529 Plan

This tax-advantaged education savings account can help you achieve your savings goals.

[Learn more](#)

Help achieve your education savings goals
The 529 glide path makes adjustments for you along the way.

[See more](#)



Now's the right time to save with The Vanguard 529 Plan

College Savings Month may be a good time to realize your education savings goals. But with so many priorities competing for your attention, finding time to manage your plan can be challenging. How can you be sure your savings are on the right track?

Luckily, your plan's glide-path option makes it easy. The Target Enrollment Portfolios transition through a series of allocations over time, automatically getting more conservative as enrollment draws nearer. Created with Vanguard's proprietary models that feature built-in diversification, asset management, convenience, and flexibility, the 529 glide path is optimized to help align with your family's education plans and goals.

So whether you're opening a new account or adding to your existing savings, see how we can help you achieve your education goals.

[Learn more](#)

*As of June 30, 2023. Institutional Shareholder Services (ISS) 529 Quarterly Data Update Q4 2023—Client Version.

For institutional use only. Not for distribution to retail investors.

Important information

For more information about Vanguard funds, visit vanguard.com to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

IMPORTANT: The projections or other information generated by the Vanguard Capital Markets Model® (VCMM) regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. VCMM results will vary with each use and over time.

The VCMM projections are based on a statistical analysis of historical data. Future returns may behave differently from the historical patterns captured in the VCMM. More importantly, the VCMM may be underestimating extreme negative scenarios unobserved in the historical period on which the model estimation is based.

The VCMM is a proprietary financial simulation tool developed and maintained by Vanguard's primary investment research and advice teams. The model forecasts distributions of future returns for a wide array of broad asset classes. Those asset classes include U.S. and international equity markets, several maturities of the U.S. Treasury and corporate fixed income markets, international fixed income markets, U.S. money markets, commodities, and certain alternative investment strategies. The theoretical and empirical foundation for the VCMM is that the returns of various asset classes reflect the compensation investors require for bearing different types of systematic risk (beta). At the core of the model are estimates of the dynamic statistical relationship between risk factors and asset returns, obtained from statistical analysis based on available monthly financial and economic data from as early as 1960. Using a system of estimated equations, the model then applies a Monte Carlo simulation method to project the estimated interrelationships among risk factors and asset classes as well as uncertainty and randomness over time. The model generates a large set of simulated outcomes for each asset class over several time horizons. Forecasts are obtained by computing measures of central tendency in these simulations. Results produced by the tool will vary with each use and over time.

The Vanguard Life-Cycle Model (VLCM) is designed to identify the product design that represents the best investment solution for a theoretical, representative investor who uses the target-date funds to accumulate wealth for retirement. The VLCM generates an optimal custom glide path for a participant population by assessing the trade-offs between the expected (median) wealth accumulation and the uncertainty about that wealth outcome, for thousands of potential glide paths. The VLCM does this by combining two sets of inputs: the asset class return projections from the VCMM and the average characteristics of the participant population. Along with the optimal custom glide path, the VLCM generates a wide range of portfolio metrics such as a distribution of potential wealth accumulation outcomes, risk and return distributions for the asset allocation, and probability of ruin, such as the odds of participants depleting their wealth by age 95.

The VLCM inherits the distributional forecasting framework of the VCMM and applies to it the calculation of wealth outcomes from any given portfolio. The most impactful drivers of glide path changes within the VLCM tend to be risk aversion, the presence of a defined benefit plan, retirement age, savings rate, and starting compensation. The VLCM chooses among glide paths by scoring them according to the utility function described and choosing the one with the highest score. The VLCM does not optimize the levels of spending and contribution rates. Rather, the VLCM optimizes the glide path for a given customizable level of spending, growth rate of contributions, and other plan sponsor characteristics.

A full dynamic stochastic life-cycle model, including optimization of a savings strategy and dynamic spending in retirement, is beyond the scope of this framework.

Important information

All investing is subject to risk, including the possible loss of the money you invest. Diversification does not ensure a profit or protect against a loss.

Investments in stocks or bonds issued by non-U.S. companies are subject to risks including country/regional risk and currency risk. Funds that concentrate on a relatively narrow market sector face the risk of higher share-price volatility. Prices of mid- and small-cap stocks often fluctuate more than those of large-company stocks. Investments in bonds are subject to interest rate, credit, and inflation risk. High-yield bonds generally have medium- and lower-range credit quality ratings and are therefore subject to a higher level of credit risk than bonds with higher credit quality ratings. Although the income from a municipal bond fund is exempt from federal tax, you may owe taxes on any capital gains realized. For some investors, a portion of the fund's income may be subject to state and local taxes, as well as to the federal alternative minimum tax. While U.S. Treasury or government agency securities provide substantial protection against credit risk, they do not protect investors against price changes due to changing interest rates. Unlike stocks and bonds, U.S. Treasury bills are guaranteed as to the timely payment of principal and interest.

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities. The prospectus or the Statement of Additional Information contains a more detailed description of the limited relationship MSCI has with Vanguard and any related funds. Russell is a trademark of The Frank Russell Company. Standard & Poor's®, S&P®, S&P 500®, Standard & Poor's 500, 500, S&P MidCap 400, and S&P SmallCap 600 are trademarks of The McGraw-Hill Companies, Inc., and have been licensed for use by The Vanguard Group. Vanguard mutual funds are not sponsored, endorsed, sold, or promoted by Standard & Poor's, and Standard & Poor's makes no representation regarding the advisability of investing in the funds.

Advice services are provided by Vanguard Advisers, Inc., a registered investment advisor, or by Vanguard National Trust Company, a federally chartered, limited-purpose trust company.

Foreign investing involves additional risks including currency fluctuations and political uncertainty. Stocks of companies based in emerging markets are subject to national and regional political and economic risks and to the risk of currency fluctuations. These risks are especially high in emerging markets.

Bond funds are subject to the risk that an issuer will fail to make payments on time and that bond prices will decline because of rising interest rates or negative perceptions of an issuer's ability to make payments.

Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in target-date funds is not guaranteed at any time, including on or after the target date.

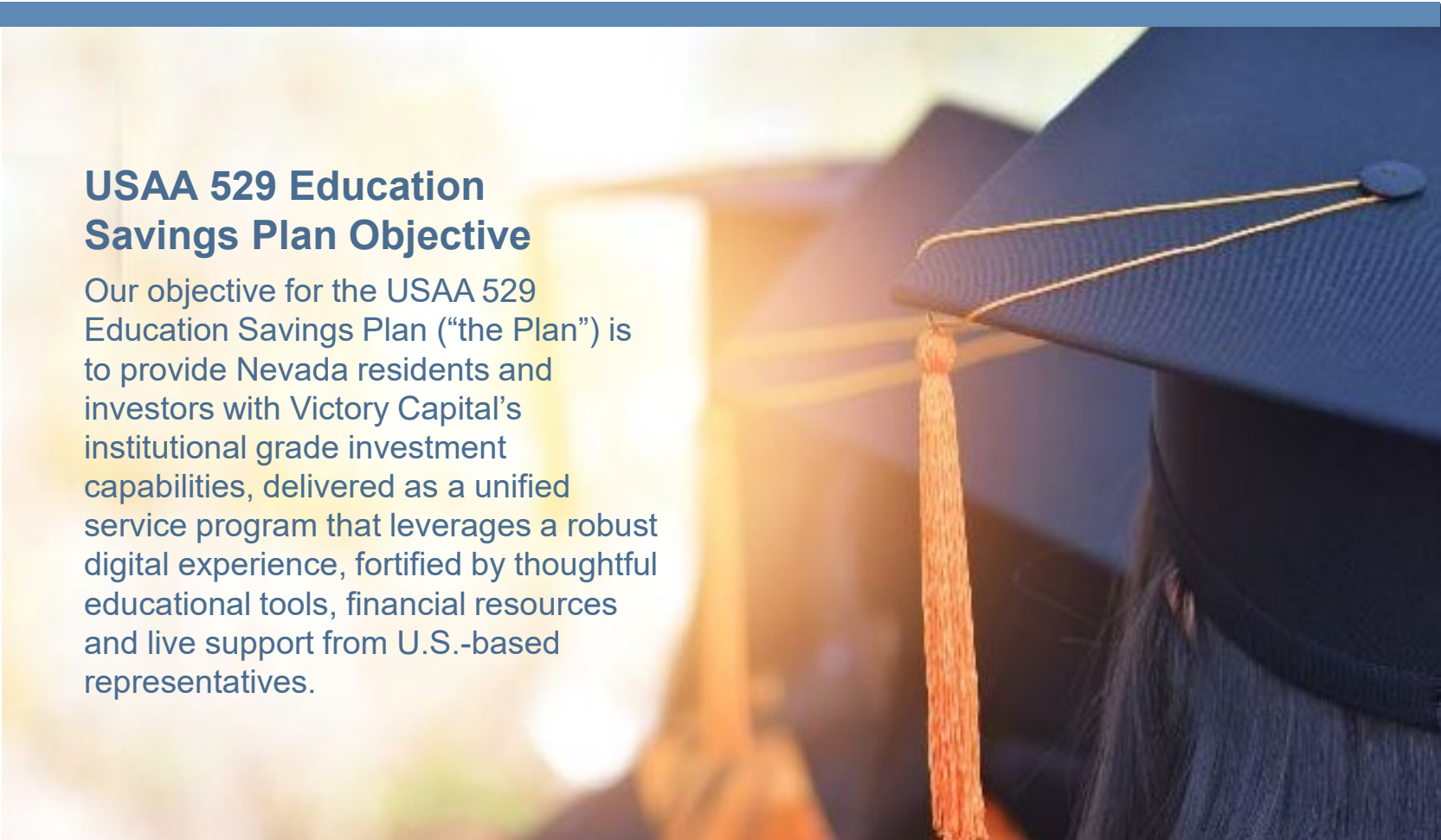
The Short-Term Inflation-Protected Securities Index Fund invests in bonds that are backed by the full faith and credit of the federal government and whose principal is adjusted periodically based on inflation. The fund is subject to interest rate risk because although inflation-indexed bonds seek to provide inflation protection, their prices may decline when interest rates rise and vice versa. The fund's quarterly income distributions are likely to fluctuate considerably more than the income distributions of a typical bond fund. Income fluctuations associated with changes in interest rates are expected to be low; however, income fluctuations associated with changes in inflation are expected to be high. Overall, investors can expect income fluctuations to be high for the fund.

Section II

Victory Capital

USAA[®] 529 Education Savings Plan

Marketing Activity



USAA 529 Education Savings Plan Objective

Our objective for the USAA 529 Education Savings Plan (“the Plan”) is to provide Nevada residents and investors with Victory Capital’s institutional grade investment capabilities, delivered as a unified service program that leverages a robust digital experience, fortified by thoughtful educational tools, financial resources and live support from U.S.-based representatives.

2023 Business and Marketing Goals

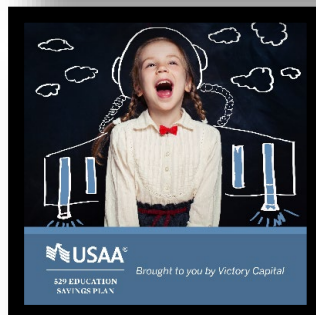


2023 Marketing Recap



2023 Marketing Campaign Calendar Overview

Q1	
✓	Tax Season
✓	March Campaign
✓	Investor Insights
✓	VictoryVirtual
Q2	
✓	Month of the Military Child
✓	529 Day
✓	Web Redesign
✓	Pop-Ups
Q3	
✓	Back to School
✓	NGAUS Conference
✓	College Savings Month
Q4	
✓	Distinguished Valor Matching Grant Expansion
✓	Year in Review
✓	Gift of Education
Ongoing	
✓	529 Investor Journey



3Q 2023 Updates

CAMPAIGNS

- **College Savings Month (September):** Increase contributions, transfer assets or open a new account, leverage our bonus programs. Tactics: email, web, social media and outbound calls

SOCIAL MEDIA

- **NVigate social media collaboration (July):** Joint Facebook and Instagram post from Victory Capital and State of Nevada accounts
- **Back-to-School (August):** Promote 529 resources ("back-to-school checklist")

IN-PERSON EVENTS

- **NGAUS (August):** National Guard Association of the United States (Reno, NV)

CONTENT & WEB

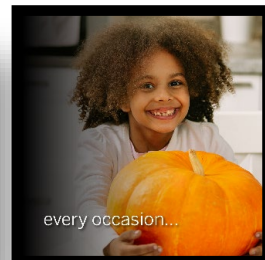
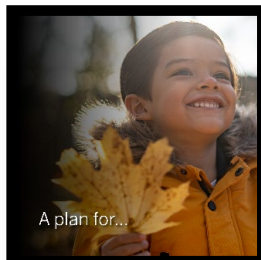
- **Post-Login Pop-Up CTA Technology:** "Pop up" on-screen messages on vcm.com and mobile app encouraging investors to open an account
- **Distinguished Valor Matching Grant:** Enhanced web page and form to reflect program expansion

INCENTIVES & PROGRAMS

- **Investment Bonus:** Revised incentive program for investors to open a new 529 Plan account with a \$250 initial deposit and a \$50 monthly Automatic Investment Plan (AIP)

ONGOING

- **Investor Journey:** Email journey for new investors to nurture them through their first year
- **Tactics in Partnership with USAA:** Real Time Web ads, paid search, web referrals



4Q 2023 In Progress
CAMPAIGNS
<ul style="list-style-type: none"> Distinguished Valor Matching Grant (October – November): Increase awareness of program eligibility expansion for Nevada residents; press release and social media post in collaboration with the State of Nevada <ul style="list-style-type: none"> Tactics: Nevada media outreach, email, paid social media, Victory Capital and State of Nevada websites, investor collateral and local military organization outreach Year In Review (November): Promote 529 investor accomplishments <ul style="list-style-type: none"> Tactics: email and social media Holiday (December): Promote contributions through Ugift®, new account opens or asset transfers through bonus incentives <ul style="list-style-type: none"> Tactics: email, web, social media and outbound calls
SOCIAL MEDIA
<ul style="list-style-type: none"> Retargeting warm leads through paid social ads via Facebook and Instagram
IN-PERSON EVENTS
<ul style="list-style-type: none"> Nellis AFB Frost Fest event and State of Nevada visit (December)
CONTENT & WEB
<ul style="list-style-type: none"> Post-Login Pop-Up CTA Technology: “Pop up” on-screen messages on vcm.com and mobile app encouraging investors to open an account Web: Revise CTA buttons on product pages so pre-login investors can navigate to post-login secure messaging easier and quicker
INCENTIVES & PROGRAMS
<ul style="list-style-type: none"> It's Easy to Get Rewarded Program: Continue bonus incentive program offerings and promotions
ONGOING
<ul style="list-style-type: none"> Investor Journey: Email journey for new investors to nurture them through their first year Tactics in Partnership with USAA: Real Time Web ads, paid search, web referrals

Victory Capital Expands Its USAA® 529 Distinguished Valor Matching Grant Eligibility

Program enhancements approved at the September Board of Trustees meeting

- Partnership between the Nevada State Treasurer, the Nevada College Savings Board of Trustees and Victory Capital
- Expands eligibility requirements to benefit more Nevada military families
- Supports the education goals of Veterans, reservists, and active-duty U.S. military, their families, and their loved ones
- Qualifies account holders with any beneficiaries under the age of 13
- Now offered beyond active duty and Purple Heart recipients to include anyone who has honorably served in the U.S. military
- Increases the maximum adjusted gross income for eligibility from less than \$95K to less than \$150K
- Effective October 1, 2023



Partnership with the State of Nevada

We continue to build upon our partnership and relationship with the State of Nevada

- Monthly meetings to review upcoming events, optimize marketing tactics and collaborate marketing efforts
- Provide training and educational marketing collateral for State of Nevada marketing team
 - Unique features of the USAA 529 Education Savings Plan
 - Tools and resources Victory Capital provides to investors
- Attend and distribute marketing material at Nellis Air Force Base events and conferences
 - National Guard Association of the United States (NGAUS)
 - Creech Community Support Info Fair
 - Frost Fest
- Collaboration with State of Nevada to amplify marketing campaigns
 - NVigate social posts
 - Press releases, announcements and providing expert spokespersons
 - Promote expansion of the Distinguished Valor Matching Grant Program



2024 Marketing Outlook

2024 Marketing Focus Areas
CAMPAIGNS
Integrated seasonal campaigns <ul style="list-style-type: none"> • Tax Season • 529 Day • Month of the Military Child • Graduation • Back to School • College Savings Month • Holiday & Occasion Gifting • Secure Act 2.0 education to existing investors <p>Tactics: email, social media, web, media outreach, pop-ups, collateral, phone, and sales/service</p>
INVESTOR ENGAGEMENT:
<ul style="list-style-type: none"> • Attend in-person and virtual events in Nevada • Continue calendar coordination efforts with the State of Nevada and Nellis Air Force base to identify areas of opportunity
ONGOING:
Post-Login Pop Up CTA Technology <ul style="list-style-type: none"> • "Pop up" on-screen messages on vcm.com and mobile app encouraging investors to open an account
Investor Journey <ul style="list-style-type: none"> • Email journey for new investors to nurture them through their first year
Tactics in Partnership with the State of Nevada <ul style="list-style-type: none"> • Social Media • Media Outreach • Events
Tactics in Partnership with USAA <ul style="list-style-type: none"> • Real Time Web ads • Paid Search



Disclosures

All investing involves risk, including potential loss of principal.

Carefully consider the investment objectives, risks, charges and expenses of the USAA 529 Education Savings Plan (Plan) before investing. Visit www.vcm.com/prospectus for 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.

Victory Funds and the USAA 529 Education Savings Plan (Plan) are distributed by Victory Capital Services, Inc. (VCS). VictoryShares ETFs are distributed by Foreside Fund Services, LLC (Foreside). VCS is not affiliated with Foreside or USAA. USAA and the USAA 529 Education Savings Plan logo are trademarks of United Services Automobile Association and are being used under license.

Interests in the USAA 529 Education 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. 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 or Ascensus entities and you could lose money.

There is a \$10 annual fee that may be waived once you invest at least \$50 per month through automatic investments or reach an account balance of \$1,000. Additionally, there is a fee up to 0.12% paid to the State of Nevada Board for sponsoring the plan.

Investing in securities products involves risk, including possible loss of principal. The return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Automatic investment plans don't assure a profit or protect against loss in declining markets.

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Section III

Wealthfront College Savings Plan®

Marketing

Marketing Overview

Strategy

- Attract new clients through broad Cash management or Investing advertising
- Delight them with our user experience and product functionality
- Introduce them to additional services as their needs expand

Positioning


Give all your money a place to grow. Whether you're saving for the near-term or investing in your future, we use technology to help you easily build wealth on your own terms.



Ad Creative & Channel Examples



Best Cash Management Accounts

Bank/Institution	NerdWallet rating [?]	Monthly fee	APY
 wealthfront Wealthfront Cash Account	★ 4.0 /5	\$0	3.30% With \$1 min. balance for APY

Ad • <https://www.wealthfront.com/>

Do More With Your Savings - Wealthfront | Save More

Make your savings work for you. Earn more interest. No account fees. Unlimited transfers.





Sunny with a 100% chance of

4.80% APY





Refer a friend. Earn a higher APY.

5.30% APY

1. Open our already great Cash Account
4.80% APY

2. Invite a friend to boost both of your APYs for 3 months
+0.50% APY



Discover the Wealthfront accounts tailored to *your* financial goals





How to Take Advantage of the **Highest Interest Rates** in Decades



529 Marketing

Strategy: Targeted paid & organic content drives traffic to dedicated 529 landing page

Ad · <https://www.wealthfront.com/>

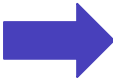
Wealthfront 529 College Plans | Start Saving For College Today


A Good Education Is Possible A Good Plan. Automate Your Investments. Automate Your Investments. Grow Your Long-Term Wealth Effortlessly, At A Low Cost. Save, Plan And Invest. **529** Plans. Home Buying Guide. Retirement Planning. Financial Health Guide.

Ad · <https://www.wealthfront.com/>

It's For Your Kids | 529 Plan - Start Investing | Wealthfront


Build your wealth with a robo-advisor. Lower your taxes, manage your risk, make it easy. Optimize your performance with an automated, diversified portfolio. Try robo-investing.





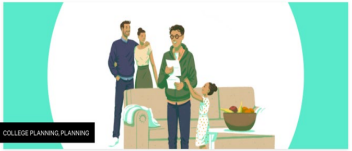
COLLEGE PLANNING PLANNING

Saving for College: How 'Superfunding' Could Supercharge Your College Fund



PLANNING & TAXES

Be Smart About Your 529 Plan Beneficiary and Save More for College



COLLEGE PLANNING PLANNING


Saving for College: How to Choose and Fund Your First 529 Account

PLAN FOR COLLEGE

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 more.

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 100% more of those educational expenses than with a traditional investment account.

[Learn more](#)

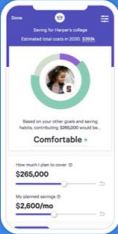


Important details to review

The path to college isn't easy. The path to saving for it can be.

Wealthfront walks you through all the important aspects of college planning – the all-in costs, what you'll need to save, and how it'll affect your other financial goals.

By combining your personal finances and relevant external data sets, we'll help you explore different scenarios, and kickstart your savings with a customized plan and 529 account.



Plan for their dream school

- Understand the all-in cost of college
- See how much you can cover
- Get savings recommendations by account

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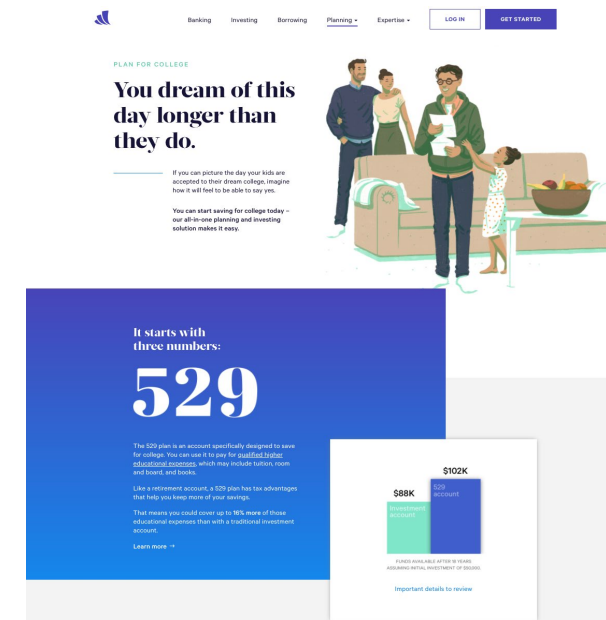
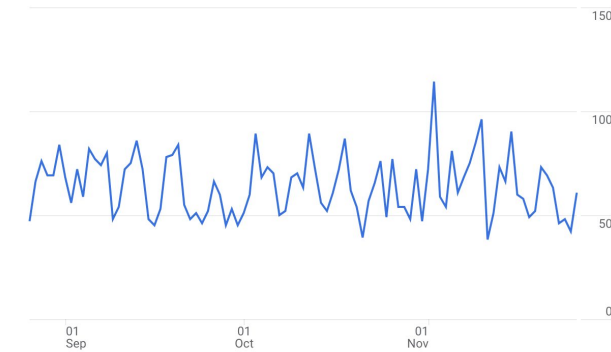
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Wealthfront College Savings Landing Page

Unique Pageviews	4,424
Bounce Rate	35.3%
Pages / Session	1.35
Avg. Session Duration	01:03

Google Analytics: August 26 - Nov 26th 2023

Views by Page path and screen class over time



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
December 14, 2023

Item: Putnam 529 for America program manager's
report for the quarter ended September 30, 2023.

Fiscal Impact: None by this action.

Summary:

Judy Minsk, Director Investment Strategies, with Putnam Investments, will be available to answer questions.

Staff Recommended Motion:

To accept and approve the Putnam 529 for America program manager's report for the quarter ended September 30, 2023.

College Savings Plans of Nevada Board of Trustees Meeting

Putnam 529 for AmericaSM Quarterly Report

July 1 – September 30, 2023
FY 2024 Q1

Putnam 529 for America

Commentary as of 09/30/2023 (FY 2024 Q1)

Plan update

- Putnam 529 for America plan assets are \$414M; down 5% for the quarter and up 4% year over year

Contributions

- Gross contributions were up for the quarter, but net contributions were lower due to qualified distributions. This is the historically one of the biggest quarters when tuition is paid.
 - 88% of distributions were qualified

Rollovers

- Rollovers into the plan were up vs. last quarter and year over year.
- Rollovers out of the plan were -44% for the quarter, but up year over year.

Nevada resident accounts

- NV assets were down 4% for the quarter but up 10% year over year.
- Funded accounts and number of new accounts were higher for the quarter and year over year.
- The Nevada Putnam Scholarship Program completed its annual funding in August. There were 60 eligible accounts that received the one-time \$100 award.

Putnam 529 for America

Highlights as of 09/30/2023 (FY 2024 Q1)

Highlights this period	3rd quarter 2023	2nd quarter 2023	% change QvQ	3rd quarter 2022	% change y/y
Assets under management	\$413,977,176	\$434,808,831	-4.79%	\$398,533,890	3.88%
Total funded accounts	16,495	16,853	-2.12%	17,608	-6.32%
Total # unique customers	9,452	9,611	-1.65%	9,970	-5.20%
New accounts	160	115	39.13%	139	15.11%
Average customer balance	\$25,097	\$25,800	-2.72%	\$22,634	10.88%
Nevada total assets	\$14,046,961	\$14,566,792	-3.57%	\$12,738,209	10.27%
Nevada funded accounts	635	633	0.32%	627	1.28%
Nevada average customer balance	\$22,121	\$23,012	-3.87%	\$20,316	8.88%
New Nevada accounts	23	14	64.29%	10	130.00%
Total gross contributions	\$4,489,062	\$4,340,491	3.42%	\$4,839,440	-7.24%
Total distributions	\$17,512,539	\$9,238,481	89.56%	\$17,221,349	1.69%
Net contributions	(\$13,023,477)	(\$4,897,990)	-165.89%	(\$12,381,909)	-5.18%
Rollovers in	\$465,586	\$23,073	1917.85%	\$142,872	225.88%
Rollovers out	\$1,661,681	\$2,935,419	-43.39%	\$669,706	148.12%
Net rollovers	(\$1,196,095)	(\$2,912,345)	58.93%	(\$526,834)	-127.03%
% of funded accounts with systematic investments	28.70%	28.60%	0.35%	29.00%	-1.03%

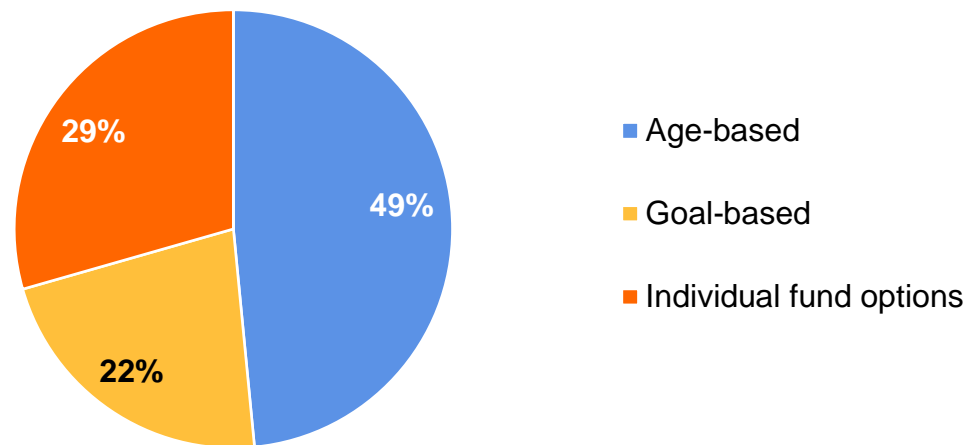
Accounts defined as a unique owner/beneficiary combination.

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 09/30/2023 (FY 2024 Q1)



Category	9/30/23 Assets	Percentage of Grand Total
Age-based	\$200,614,969	48.46%
Goal-based	\$91,526,311	22.11%
Individual fund options	\$121,835,896	29.43%
Grand total	\$413,977,176	100.00%

Excludes seed transactions.

Putnam 529 for America

Assets by investment option as of 09/30/2023 (FY 2024 Q1)

Category	Fund	9/30/23 Assets	Percentage of Grand Total
Age-based	Total	\$200,614,969	48.46%
Goal-based	Total	\$91,526,311	22.11%
	Goal-based balanced	\$28,347,550	6.85%
	Goal-based growth	\$31,374,917	7.58%
	Goal-based aggressive growth	\$31,803,844	7.68%
Individual fund options	Total	\$117,175,209	28.30%
	Federated Hermes Short-Intermediate Gov	\$1,103,342	0.27%
	MFS International Equity	\$7,737,049	1.87%
	Principal MidCap	\$15,878,827	3.84%
	Putnam 529 State Street S&P 500 Index	\$15,062,719	3.64%
	Putnam Large Cap Value	\$21,819,971	5.27%
	Putnam Government Money Market	\$13,799,056	3.33%
	Putnam Large Cap Growth	\$25,272,402	6.10%
	Putnam High Yield	\$2,055,365	0.50%
	Putnam Income	\$4,211,433	1.02%
	Putnam Small Cap Value	\$4,084,871	0.99%
	Putnam Core Bond	\$4,660,687	1.13%
	Putnam Multi-Asset Income	\$6,150,174	1.49%
	Grand total	\$413,977,176	100.00%

Contributions by type as of 09/30/2023 (FY 2024 Q1)

Sales (calendar year)	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4, 2022	Q1, 2023	Q2, 2023	Q3 2023
NV sales	\$596,471	\$248,675	\$528,948	\$415,303	\$134,127	\$348,309	\$457,001	\$372,615	\$227,665	\$174,289	\$309,975	\$264,997	\$359,622
National sales	\$4,773,548	\$6,691,822	\$7,735,474	\$5,457,851	\$6,454,914	\$7,637,351	\$5,819,729	\$4,398,347	\$4,611,775	\$5,303,804	\$5,199,960	\$4,075,493	\$4,129,440
Gross	\$5,370,019	\$6,940,497	\$8,264,422	\$5,873,154	\$6,589,041	\$7,985,660	\$6,276,730	\$4,770,962	\$4,839,440	\$5,478,093	\$5,509,935	\$4,340,491	\$4,489,062
NV net	\$311,848	\$196,890	\$244,347	\$239,627	(\$582,027)	(\$131,295)	(\$322,170)	\$121,314	(\$52,722)	(\$1,710)	(\$27,178)	\$80,699	(\$321,816)
National net	(\$11,699,827)	(\$4,022,055)	(\$2,946,257)	(\$609,220)	(\$13,521,555)	(\$6,800,978)	(\$5,612,106)	(\$2,563,762)	(\$12,329,187)	(\$6,595,162)	(\$6,819,354)	(\$4,978,689)	(\$12,701,661)
Net	(\$11,387,978)	(\$3,825,165)	(\$2,701,910)	(\$369,593)	(\$14,103,583)	(\$6,932,274)	(\$5,934,276)	(\$2,442,448)	(\$12,381,909)	(\$6,596,872)	(\$6,846,532)	(\$4,897,990)	(\$13,023,477)
New or existing account contributions	\$2,367,744	\$4,097,489	\$5,349,985	\$3,280,150	\$3,688,233	\$5,348,796	\$3,655,437	\$2,230,134	\$2,345,286	\$3,071,544	\$2,833,798	\$2,054,504	\$1,851,022
Total rollovers	\$596,981	\$418,905	\$497,052	\$117,069	\$430,913	\$178,806	\$187,740	\$76,001	\$142,872	\$87,393	\$368,845	\$23,073	\$465,586
Systematic investments	\$2,405,294	\$2,424,104	\$2,417,385	\$2,475,935	\$2,469,895	\$2,458,059	\$2,433,554	\$2,464,827	\$2,351,282	\$2,319,155	\$2,307,292	\$2,262,913	\$2,172,454
Systematics as % of sales	44.79%	34.92%	29.25%	42.15%	37.48%	30.78%	38.77%	51.66%	48.58%	42.33%	41.87%	52.13%	48.39%
Total rollovers	37	13	15	14	18	15	13	11	12	9	16	12	17

Putnam 529 for America

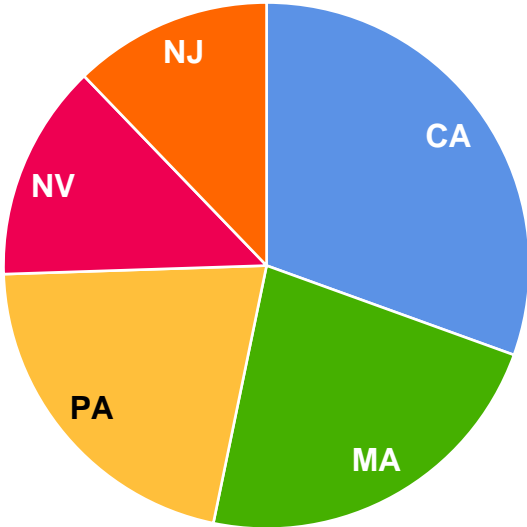
Distributions by category as of 09/30/2023 (FY 2024 Q1)



Putnam 529 for America

Sales by state as of 09/30/2023 (FY 2024 Q1)

Top-selling states
FY 2024 Q1



State	FY 2024 Q1 Sales
CA	\$824,004
MA	\$613,624
PA	\$573,433
NV	\$359,622
NJ	\$329,370
TX	\$285,393
MN	\$231,152
MO	\$184,598
NY	\$142,376
FL	\$127,825

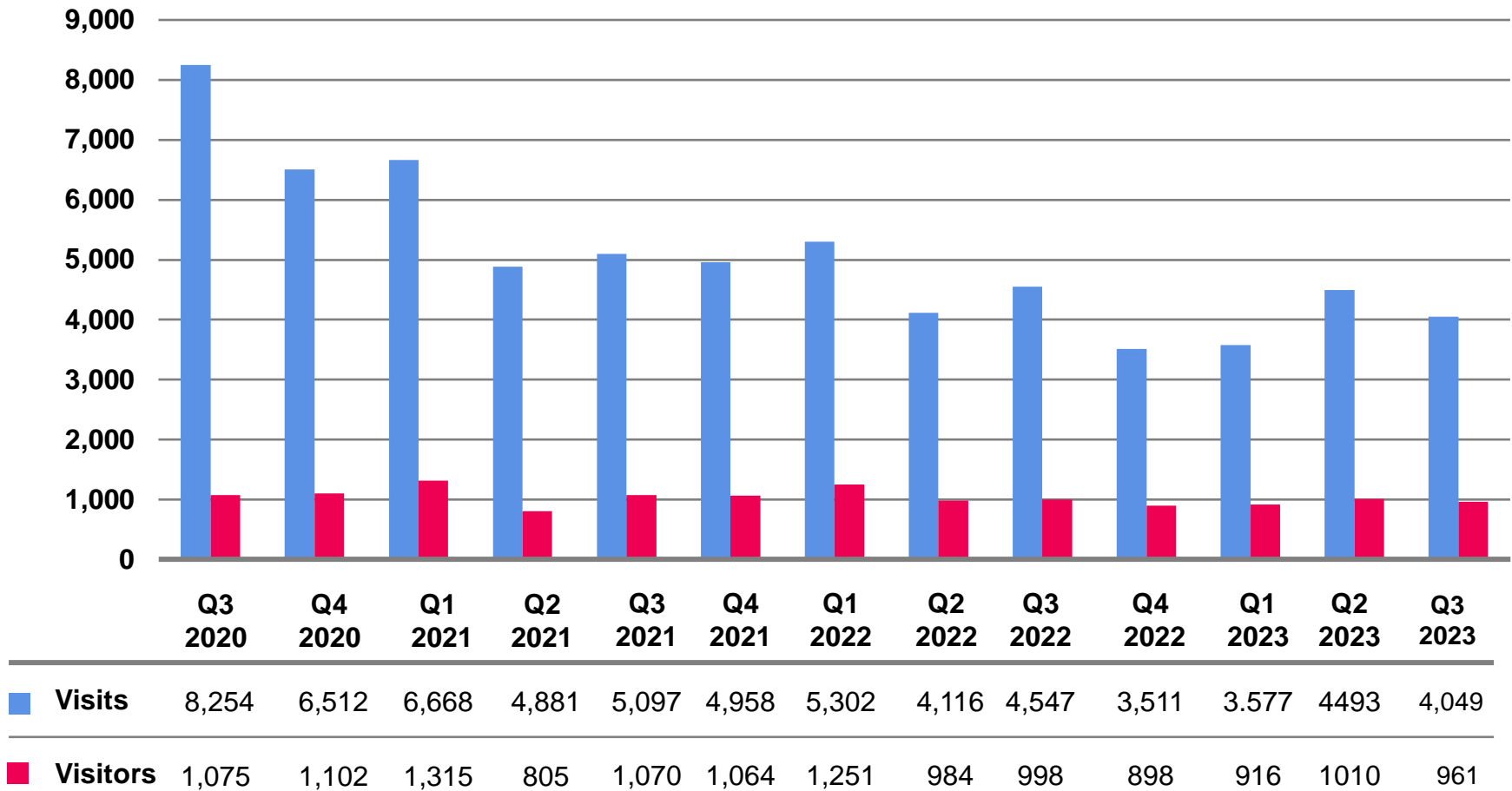
Putnam 529 for America

Client Services Metrics as of 09/30/2023 (FY 2024 Q1)

CRITERIA	SERVICE LEVEL
Transactions	99.3%
<ul style="list-style-type: none">• 96% of all financial and non-financial transactions processed error free	
Telephone service	89.4%
<ul style="list-style-type: none">• 80% of calls answered within 20 seconds	
Mail service	99.7%
<ul style="list-style-type: none">• Transaction confirmations<ul style="list-style-type: none">– 99% of confirmations and checks mailed within 2 business days of any transaction	
<ul style="list-style-type: none">• Quarterly statements<ul style="list-style-type: none">– 97% of customers receive quarterly statements within 5 business days of the end of each quarter	100%

Putnam 529 for America

Web usage by customers as of 09/30/2023 (FY 2024 Q1)



Seasonal campaign — Back to School

- Banners on advisor and shareholder websites
- Wealth Management Center blog 529 content promotion:
 - ❑ Key FAFSA changes will impact student aid
 - ❑ College-bound students stay on track with a dynamic plan
 - ❑ Mapping out a plan for studying abroad
 - ❑ SCOTUS ruling on loan forgiveness underscores the need to save
- Marketo email: Back to School: Time to think about college savings



College-bound students stay on track with a dynamic plan

Families with college-bound students may want to consider a plan with a dual approach to help achieve college planning goals.



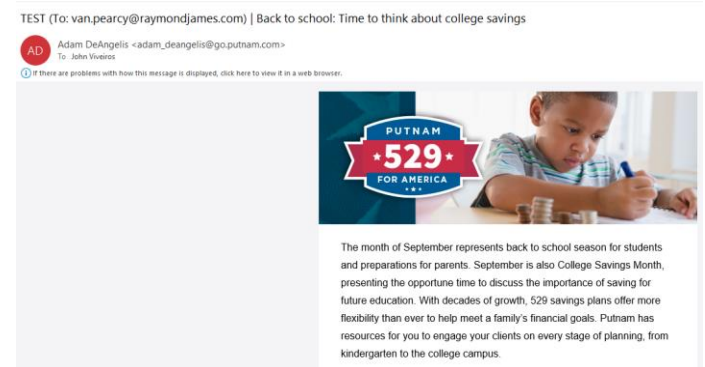
SCOTUS ruling on loan forgiveness underscores need to save

The need to save for college becomes more significant with less federal aid available and loan forgiveness proposal is struck down by SCOTUS.



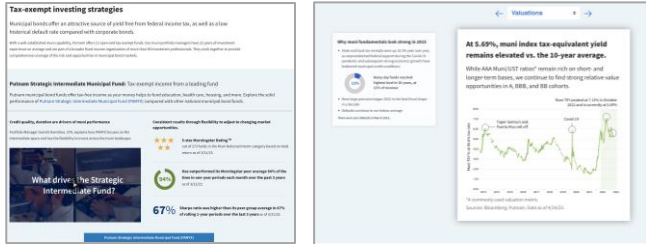
Key FAFSA changes will impact student aid

Important changes to the FAFSA filing will take effect this year and impact student aid levels for some families.



Marketing and brand awareness as of 09/30/2023 (FY 2024 Q1)

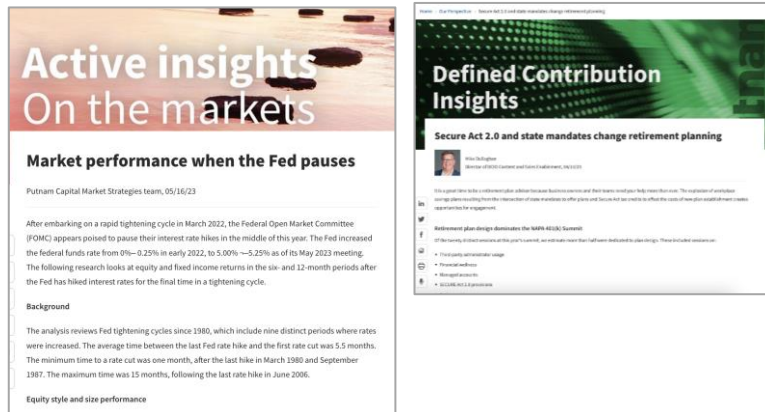
Putnam.com 'How We Invest: Tax-Free' muni-related continuous content updates



Actively in market with support across social channels and display advertising to support Large Cap Value, Munis, and the Putnam brand overall



Ongoing blog content



Brand messaging via sports partnerships



Performance commentary: Funds on watch status

Fund	Assets as of 09/30/2023	Percentage of plan
Putnam Income Fund	\$4,211,433	1.02%
Putnam Large Cap Growth Fund	\$25,272,402	6.10%

Putnam Income Fund

Fund Performance

PNCYX (Putnam Income Fund, Y shares) returned –2.83% (net) in Q3, while the Bloomberg U.S. Aggregate Index returned –3.23%; thus, outperforming its benchmark by 40bps.

Performance Drivers

- **Term structure risk:** The fund's duration positioning was the largest contributor to relative returns. U.S. Treasury rates sold-off significantly, particularly on the long-end of the curve. As rates rose, interest rate volatility also increased, benefiting our term structure positioning.
- **Prepayment risk:** Prepayment risk strategies also contributed to relative returns, driven by exposure to agency interest only (IO) securities. Agency IOs continue to benefit from low prepayment speeds.
- **Mortgage credit:** Mortgage credit exposure was a modest contributor to relative returns, led by positioning in RMBS. The U.S. housing market has remained resilient, despite higher mortgage rates, as the supply of homes continues to be constrained.
- **Corporate credit:** Corporate credit strategies were also a modest contributor led by positioning in CLOs. Exposure to high-grade CLOs proved beneficial, as AAA and AA CLO spreads moved tighter during the period, with underlying loan prices trading higher.

Putnam Large Cap Growth Fund

Putnam's U.S. Large Cap Growth Fund lagged the Russell 1000 Growth in the third quarter, but remains ahead of its benchmark on a YTD basis. The strategy ranks 28th, 52nd, 15th and 8th percentile over the trailing 1, 3, 5 and 10 year periods respectively within its Morningstar Large Growth Category.

For the quarter, our overweight positions in Dexcom (health care), Johnson Controls (industrials), Hershey (consumer staples), and American Tower (real estate) were among our top detractors. Our avoidance of AbbVie (health care) also had a negative impact on relative returns. Our out-of-benchmark position in Universal Music (communication services) as well as overweights to Booking.com (consumer discretionary), MSCI (financials), and Lululemon (consumer discretionary) proved additive to relative returns.

Outlook

We anticipate a reasonably slow-growth economy as we head into 2024. We think interest rates are likely to move a bit higher, the Fed's balance sheet will continue to shrink, the impact of higher mortgage rates and student-loan repayment will be felt, and the ability for certain companies to grow through the headwinds will differentiate individual stock returns. Having said that, we continue to see exciting trends that we believe can drive sustained growth for many businesses we own. We are focused on companies with strong long-term growth potential and a narrow range of operational and financial outcomes. We look for higher-quality business models and stronger track records that will likely prove more resilient in a wide array of operating and market scenarios.

Our thematic approach remains a critical part of our investment process and a distinct feature of the strategy. Together with a team of analysts, we continue to examine global trends as well as problems and potential solutions. From this analysis, we identify which themes could drive sustained growth for businesses over a multiyear time horizon. We continue to be excited about the opportunities across our themes — artificial intelligence, humanization of pets, personalized medicine, and 5G connectivity and the Internet of things, to name a few. Changes in the relative positioning of the strategy are primarily a result of our bottom-up fundamental process of evaluating the opportunity and risk of individual stocks. As always, sector active weights remain reasonably tight in order to reduce unintended factor risks and accentuate stock-specific risk.

Putnam 529 for America

Performance as of 9/30/23

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		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	0.57	-5.21	4.24	-1.75	0.94	-1.03	1.21	0.02	1.25	0.66	1.60	1.14	0.96
Putnam 529 Age-Based Graduate Index	—	0.65	—	4.92	—	1.40	—	1.95	—	1.82	—	2.14	—	—
Putnam 529 Age-Based 2002	10/1/2010	0.66	-5.13	4.35	-1.65	1.35	-0.63	1.73	0.53	3.45	2.84	4.73	4.25	0.96
Putnam 529 Age-Based 2002 Index	—	0.65	—	4.99	—	1.70	—	2.72	—	3.98	—	5.32	—	—
Putnam 529 Age-Based 2003	10/1/2010	0.47	-5.30	4.77	-1.25	1.44	-0.55	1.86	0.66	3.83	3.22	5.10	4.62	0.98
Putnam 529 Age-Based 2003 Index	—	0.49	—	5.45	—	1.73	—	2.92	—	4.37	—	5.73	—	—
Putnam 529 Age-Based 2004	10/1/2010	0.15	-5.61	5.06	-0.98	1.48	-0.50	1.96	0.75	4.19	3.57	5.45	4.98	1.00
Putnam 529 Age-Based 2004 Index	—	0.14	—	5.84	—	1.75	—	3.12	—	4.76	—	6.12	—	—
Putnam 529 Age-Based 2005	10/1/2010	-0.14	-5.89	5.47	-0.59	1.67	-0.32	2.14	0.94	4.57	3.95	5.81	5.32	1.03
Putnam 529 Age-Based 2005 Index	—	-0.24	—	6.32	—	1.89	—	3.40	—	5.18	—	6.52	—	—
Putnam 529 Age-Based 2006	10/1/2010	-0.46	-6.18	6.00	-0.10	1.94	-0.05	2.37	1.16	4.96	4.34	6.15	5.67	1.04
Putnam 529 Age-Based 2006 Index	—	-0.60	—	6.92	—	2.11	—	3.72	—	5.61	—	6.92	—	—
Putnam 529 Age-Based 2007	10/1/2010	-0.70	-6.41	6.77	0.63	2.34	0.34	2.64	1.43	5.30	4.68	6.46	5.97	1.07
Putnam 529 Age-Based 2007 Index	—	-0.93	—	7.68	—	2.41	—	4.08	—	6.00	—	7.29	—	—
Putnam 529 Age-Based 2008	10/1/2010	-0.98	-6.67	7.57	1.39	2.70	0.69	2.90	1.69	5.59	4.97	6.73	6.24	1.08
Putnam 529 Age-Based 2008 Index	—	-1.29	—	8.52	—	2.70	—	4.40	—	6.32	—	7.60	—	—
Putnam 529 Age-Based 2009	10/1/2010	-1.23	-6.91	8.54	2.30	3.16	1.14	3.16	1.94	5.87	5.24	6.98	6.49	1.09
Putnam 529 Age-Based 2009 Index	—	-1.67	—	9.50	—	3.06	—	4.69	—	6.61	—	7.86	—	—
Putnam 529 Age-Based 2010	10/1/2010	-1.55	-7.21	9.52	3.22	3.57	1.55	3.42	2.20	6.12	5.50	7.22	6.73	1.10
Putnam 529 Age-Based 2010 Index	—	-2.04	—	10.51	—	3.42	—	4.96	—	6.88	—	8.11	—	—
Putnam 529 Age-Based 2011	1/3/2011	-1.79	-7.44	10.62	4.25	3.88	1.85	3.58	2.36	6.32	5.69	6.95	6.45	1.11
Putnam 529 Age-Based 2011 Index	—	-2.38	—	11.58	—	3.67	—	5.12	—	7.08	—	7.78	—	—
Putnam 529 Age-Based 2012	1/3/2012	-1.96	-7.60	11.75	5.32	4.30	2.26	3.80	2.58	6.55	5.92	8.12	7.57	1.12
Putnam 529 Age-Based 2012 Index	—	-2.64	—	12.64	—	4.07	—	5.35	—	7.31	—	8.80	—	—
Putnam 529 Age-Based 2013	1/2/2013	-2.04	-7.67	12.48	6.01	4.68	2.63	4.01	2.78	6.72	6.09	7.65	7.06	1.13
Putnam 529 Age-Based 2013 Index	—	-2.79	—	13.37	—	4.42	—	5.54	—	7.50	—	8.41	—	—

Putnam 529 for America

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AGE-BASED PORTFOLIOS														
Putnam 529 Age-Based 2014	1/2/2014	-2.14	-7.76	13.17	6.67	5.02	2.96	4.18	2.96	—	—	6.14	5.49	1.13
Putnam 529 Age-Based 2014 Index	—	-2.87	—	14.09	—	4.76	—	5.73	—	—	—	7.07	—	—
Putnam 529 Age-Based 2015	1/2/2015	-2.13	-7.76	13.92	7.37	5.37	3.31	4.37	3.14	—	—	5.91	5.20	1.13
Putnam 529 Age-Based 2015 Index	—	-2.95	—	14.78	—	5.08	—	5.90	—	—	—	7.16	—	—
Putnam 529 Age-Based 2016	1/4/2016	-2.16	-7.79	14.58	7.99	5.64	3.57	4.55	3.32	—	—	6.87	6.06	1.14
Putnam 529 Age-Based 2016 Index	—	-3.01	—	15.46	—	5.38	—	6.06	—	—	—	8.37	—	—
Putnam 529 Age-Based 2017	1/3/2017	-2.23	-7.86	15.13	8.51	5.85	3.78	4.68	3.45	—	—	6.96	6.03	1.14
Putnam 529 Age-Based 2017 Index	—	-3.05	—	16.10	—	5.62	—	6.20	—	—	—	8.30	—	—
Putnam 529 Age-Based 2018	1/2/2018	-2.21	-7.84	15.72	9.07	6.08	4.01	4.86	3.63	—	—	5.01	3.94	1.14
Putnam 529 Age-Based 2018 Index	—	-3.08	—	16.67	—	5.86	—	6.35	—	—	—	6.55	—	—
Putnam 529 Age-Based 2019	1/2/2019	-2.26	-7.88	16.11	9.44	6.21	4.13	—	—	—	—	8.45	7.11	1.15
Putnam 529 Age-Based 2019 Index	—	-3.11	—	17.12	—	6.07	—	—	—	—	—	9.61	—	—
Putnam 529 Age-Based 2020	1/2/2020	-2.31	-7.93	16.57	9.87	6.41	4.33	—	—	—	—	5.54	3.88	1.15
Putnam 529 Age-Based 2020 Index	—	-3.12	—	17.51	—	6.24	—	—	—	—	—	5.84	—	—
Putnam 529 Age-Based 2021	1/4/2021	-2.27	-7.89	17.08	10.35	—	—	—	—	—	—	2.70	0.51	1.15
Putnam 529 Age-Based 2021 Index	—	-3.14	—	17.83	—	—	—	—	—	—	—	2.22	—	—
Putnam 529 Age-Based 2022	1/3/2022	-2.37	-7.99	17.23	10.49	—	—	—	—	—	—	-5.54	-8.69	1.16
Putnam 529 Age-Based 2022 Index	—	-3.16	—	18.07	—	—	—	—	—	—	—	-5.61	—	—
Putnam 529 Age-Based 2023*	1/3/2023	-2.31	-7.93	—	—	—	—	—	—	—	—	9.80	3.49	1.16
Putnam 529 Age-Based 2023 Index*	—	-3.17	—	—	—	—	—	—	—	—	—	9.20	—	—
GOAL-BASED PORTFOLIOS														
Balanced	10/1/2010	-2.09	-7.72	12.77	6.29	4.27	2.23	3.94	2.71	5.98	5.36	6.76	6.28	1.12
Balanced Index	—	-2.85	—	13.67	—	4.02	—	5.44	—	6.74	—	7.57	—	—
Growth	10/1/2010	-2.36	-7.97	17.47	10.72	6.55	4.46	5.14	3.9	7.43	6.79	8.3	7.8	1.16
Growth Index	—	-3.19	—	18.29	—	6.44	—	6.73	—	8.34	—	9.33	—	—
Aggressive Growth	10/1/2010	-2.67	-8.27	21.06	14.1	7.95	5.84	6	4.75	8.24	7.6	9.29	8.8	1.18
Aggressive Growth Index	—	-3.37	—	21.06	—	8.11	—	7.59	—	9.37	—	10.43	—	—

Putnam 529 for America

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INDIVIDUAL OPTIONS														
Putnam Large Cap Value Fund	10/1/2010	-1.55	-7.21	17.93	11.15	14.21	11.98	8.75	7.47	9.95	9.3	11.41	10.9	1.03
Russell 1000 Value Index	—	-3.16	—	14.44	—	11.05	—	6.23	—	8.45	—	10.15	—	—
Putnam Small Cap Value Fund	9/12/2014	-0.28	-6.02	14.52	7.93	19.66	17.32	4.71	3.48	—	—	6.39	5.69	1.3
Russell 2000 Value Index	—	-2.96	—	7.84	—	13.32	—	2.59	—	—	—	5.73	—	—
MFS International Equity Fund	10/1/2010	-6.91	-12.26	22.93	15.86	5.5	3.44	5.32	4.08	5.19	4.57	6.19	5.71	1.09
MSCI EAFE Index (ND)	—	-4.11	—	25.65	—	5.75	—	3.24	—	3.82	—	4.85	—	—
Putnam Large Cap Growth Fund	7/5/2016	-4.26	-9.76	27.08	19.77	4.79	2.74	11.35	10.03	—	—	15.73	14.79	1.06
Russell 1000 Growth Index	—	-3.13	—	27.72	—	7.97	—	12.42	—	—	—	15.82	—	—
Principal MidCap Fund	10/1/2010	-5.39	-10.83	17.88	11.1	6.26	4.18	8.68	7.4	10.55	9.9	12.66	12.15	1.06
Russell Midcap Index	—	-4.68	—	13.45	—	8.09	—	6.38	—	8.98	—	10.87	—	—
State Street S&P 500 Index Fund	6/27/2012	-3.39	-8.94	20.92	13.97	9.57	7.42	9.39	8.11	11.32	10.66	12.49	11.9	0.55
S&P 500 Index	—	-3.27	—	21.62	—	10.15	—	9.92	—	11.91	—	13.11	—	—
Putnam High Yield Fund	4/21/2017	0.26	-3.75	8.78	4.43	0.76	-0.61	1.98	1.15	—	—	2.4	1.75	1.18
JPMorgan Developed High Yield Index	—	0.71	—	10.51	—	2.45	—	3.06	—	—	—	3.45	—	—
Putnam Income Fund	10/1/2010	-2.91	-6.79	0.88	-3.16	-5.74	-7.01	-0.53	-1.34	0.96	0.54	1.84	1.52	0.89
Bloomberg U.S. Aggregate Bond Index	—	-3.23	—	0.64	—	-5.21	—	0.1	—	1.13	—	1.52	—	—
Federated Hermes Short-Intermediate Government Fund	10/1/2010	-0.8	-4.77	0.41	-3.61	-4.2	-5.49	-0.3	-1.11	-0.25	-0.66	-0.08	-0.39	0.99
ICE BofA 3-5 Year Treasury Index	—	-0.55	—	1.62	—	-3.24	—	0.7	—	0.82	—	1.06	—	—
Putnam Government Money Market Fund	8/18/2016	1.17	1.17	4.06	4.06	1.47	1.47	1.31	1.31	—	—	1.02	1.02	0.42
Lipper U.S. Government Money Market Funds Average	—	1.12	—	4.11	—	1.51	—	1.35	—	—	—	1.11	—	—
Putnam Core Bond Fund	10/1/2010	-3.07	-4.04	0.78	-0.23	-1.23	-1.56	0	-0.2	1.08	0.98	1.2	1.12	0.85
Bloomberg U.S. Aggregate Bond Index	—	-3.23	—	0.64	—	-5.21	—	0.1	—	1.13	—	1.52	—	—
Putnam Multi-Asset Income Fund*	2/9/2023	-2.07	-5.98	—	—	—	—	—	—	—	—	-0.5	-4.48	0.93
Putnam Multi-Asset Income Blended Benchmark*	—	-2.56	—	—	—	—	—	—	—	—	—	-0.19	—	—

Putnam 529 for America

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Putnam GAA All Equity Portfolio (9/29/2010)	-2.58	12.50	21.54	8.37	6.41	8.68
Putnam Equity Blended Index	-3.37	10.76	21.06	8.11	7.59	9.37
Lipper Multi-Cap Core Funds average	-3.61	8.55	17.26	7.93	7.38	9.40
Putnam GAA Growth Portfolio (9/29/2010)	-2.19	16.78	6.48	5.22	7.58	8.42
Putnam Growth Blended Benchmark	-3.14	17.37	5.87	6.43	7.99	8.96
Lipper Mixed-Asset Target Allocation Growth Funds average	-3.12	13.21	4.55	4.82	6.29	7.25
Putnam GAA Balanced Portfolio (9/29/2010)	-2.22	12.91	4.35	4.21	6.44	7.33
Putnam Balanced Blended Benchmark	-3.11	13.40	3.64	5.40	6.81	7.71
Lipper Mixed-Asset Target Allocation Moderate Funds average	-2.99	10.02	2.54	3.46	4.70	5.62
Putnam GAA Conservative Portfolio (9/29/2010)	-2.58	5.97	-0.46	1.84	3.71	4.52
Putnam Conservative Blended Benchmark	-3.07	7.17	-0.59	2.95	4.12	4.78
Lipper Mixed-Asset Target Allocation Conserv. Funds average	-2.71	6.09	-0.22	1.85	3.07	3.85
Federated Hermes Short-Intermediate Government Fund (2/18/1983)	-0.73	0.74	-3.88	0.06	0.12	4.79
ICE BofA 3-5 Year Treasury Index	-0.55	1.62	-3.24	0.70	0.82	—
Lipper Short-Intermediate U.S. Government Funds average	-0.75	1.09	-2.71	0.06	0.25	4.79
Putnam Small Cap Value Y (4/13/1999)	-0.21	14.98	20.14	5.06	7.14	8.97
Russell 2000 Value Index	-2.96	7.84	13.32	2.59	6.19	8.50
Lipper Small-Cap Value Funds average	-1.79	14.96	18.00	4.55	6.21	8.95
Principal MidCap Fund Instl (3/1/2001)	-5.32	18.38	6.67	9.10	11.01	10.61
Russell Mid Cap Index	-4.68	13.45	8.09	6.38	8.98	8.79
Lipper Mid-Cap Growth Funds average	-5.58	13.42	0.99	5.52	8.84	7.51
State Street S&P 500 Index Fund;N (12/30/1992)	-3.30	21.47	10.01	9.82	11.77	9.66
S&P 500 Index	-3.27	21.62	10.15	9.92	11.91	9.81
Lipper S&P 500 Index Funds average	-3.37	21.10	9.67	9.45	11.38	9.49
Putnam Large Cap Value Fund Y (6/15/1977)	-1.48	18.39	14.68	9.18	10.39	10.34
Russell 1000 Value Index	-3.16	14.44	11.05	6.23	8.45	—
Lipper Large-Cap Value Funds average	-2.58	16.45	11.58	6.93	8.70	11.57

Putnam 529 for America

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Putnam Large Cap Growth Fund Y (10/2/1995)	-4.20	27.65	5.18	11.78	14.28	9.30
Russell 1000 Growth Index	-3.13	27.72	7.97	12.42	14.48	9.72
Lipper Large-Cap Growth Funds average	-3.54	26.02	4.34	9.58	12.21	9.24
Putnam Income Fund Y (11/1/1954)	-2.83	1.23	-5.42	-0.18	1.34	6.90
Bloomberg U.S. Aggregate Bond Index	-3.23	0.64	-5.21	0.10	1.13	—
Lipper Core Bond Funds average	-2.96	0.93	-4.90	0.11	1.11	—
Putnam High Yield Fund:Y (3/25/1986)	0.38	9.16	1.13	2.35	3.51	6.76
JPMorgan Developed High Yield Index	0.71	10.51	2.45	3.06	4.38	—
Lipper High Yield Funds average	0.45	9.40	1.63	2.44	3.38	6.70
Putnam Govt Money Market A (4/14/2016)	1.21	4.18	1.54	1.38	—	1.08
Lipper U.S. Government Money Market Funds	1.20	4.11	1.51	1.35	—	1.05
MFS International Equity Fund (1/30/1996)	-6.85	23.50	5.92	5.71	5.60	7.48
MSCI EAFE Index (ND)	-4.11	25.65	5.75	3.24	3.82	4.58
Lipper International Large-Cap Core average	-5.17	23.62	4.74	3.12	3.23	6.16
Putnam Core Bond Y (12/23/2008)	-3.03	1.14	-0.86	0.36	1.46	2.05
Bloomberg U.S. Aggregate Bond Index	-3.23	0.64	-5.21	0.10	1.13	2.28
Putnam Multi-Asset Income Fund Y (12/31/2019)	-2.04	6.39	-0.94	—	—	-0.03
Putnam Multi-Asset Income Blended Benchmark	-2.56	7.86	-0.07	—	—	1.24

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THE BOARD OF TRUSTEES OF THE
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Agenda Item 6
December 14, 2023

**Item: Prepaid Summary and Quarterly Performance
 Report for the Nevada Prepaid Tuition Program for
 the period ended September 30, 2023.**

Fiscal Impact: None by this action.

Summary:

Please find attached the Prepaid Tuition Program report for period ended September 30, 2023. Staff will be available to answer questions.

Staff Recommended Motion:

To accept and approve the Prepaid Tuition quarterly program activity report for quarter ended September 30, 2023.

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

QUARTERLY REPORT AS
OF SEPTEMBER 30, 2023

Summary of Nevada Prepaid Tuition 1st Quarter FY 24 Activity

Active Contracts
10,894

Contracts Paid
in Full
340

Contracts
Depleted
60

Contracts Sold
0

Contributions
\$ 1,908,558

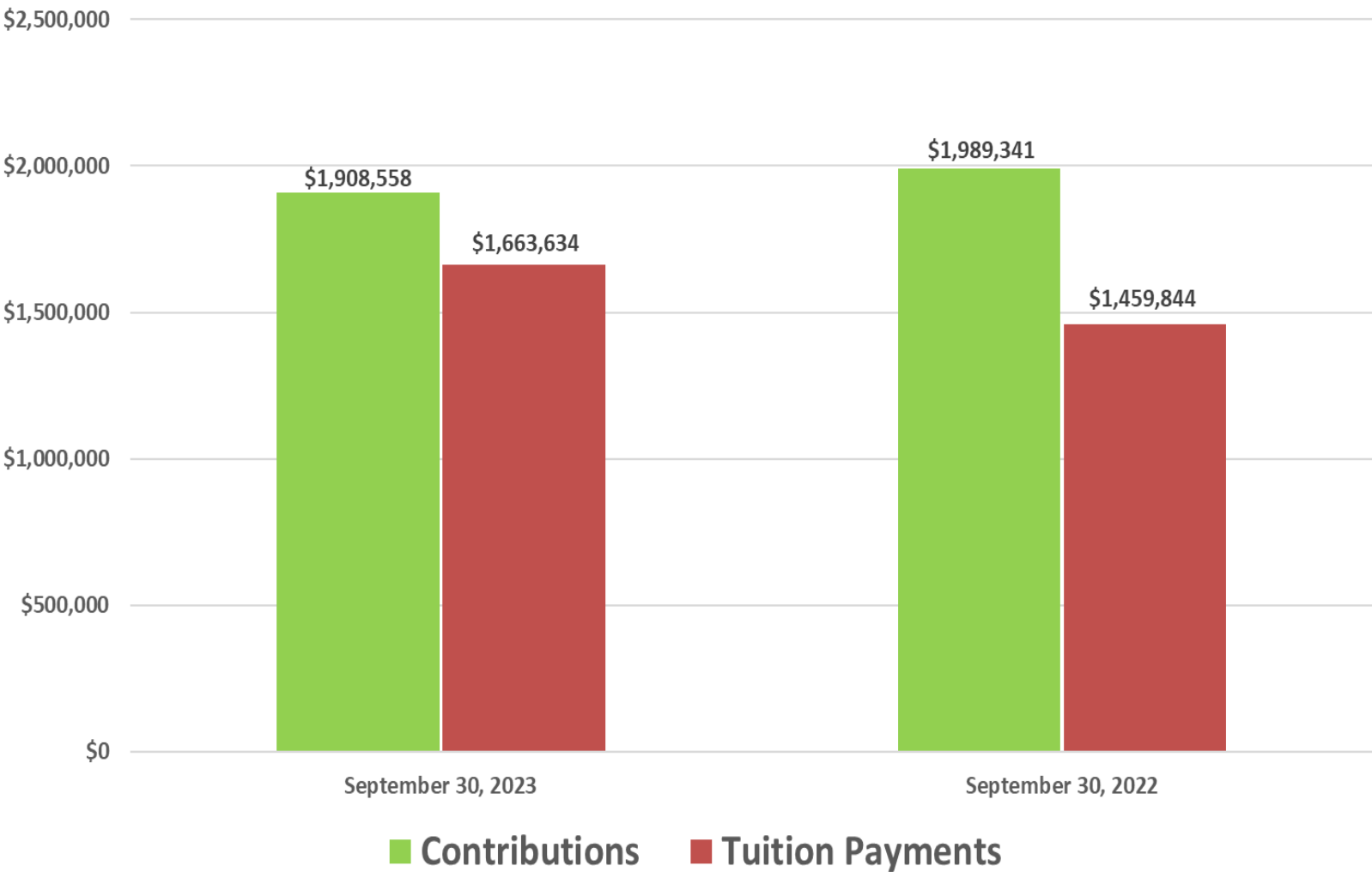
Tuition
Payments
\$1,663,634

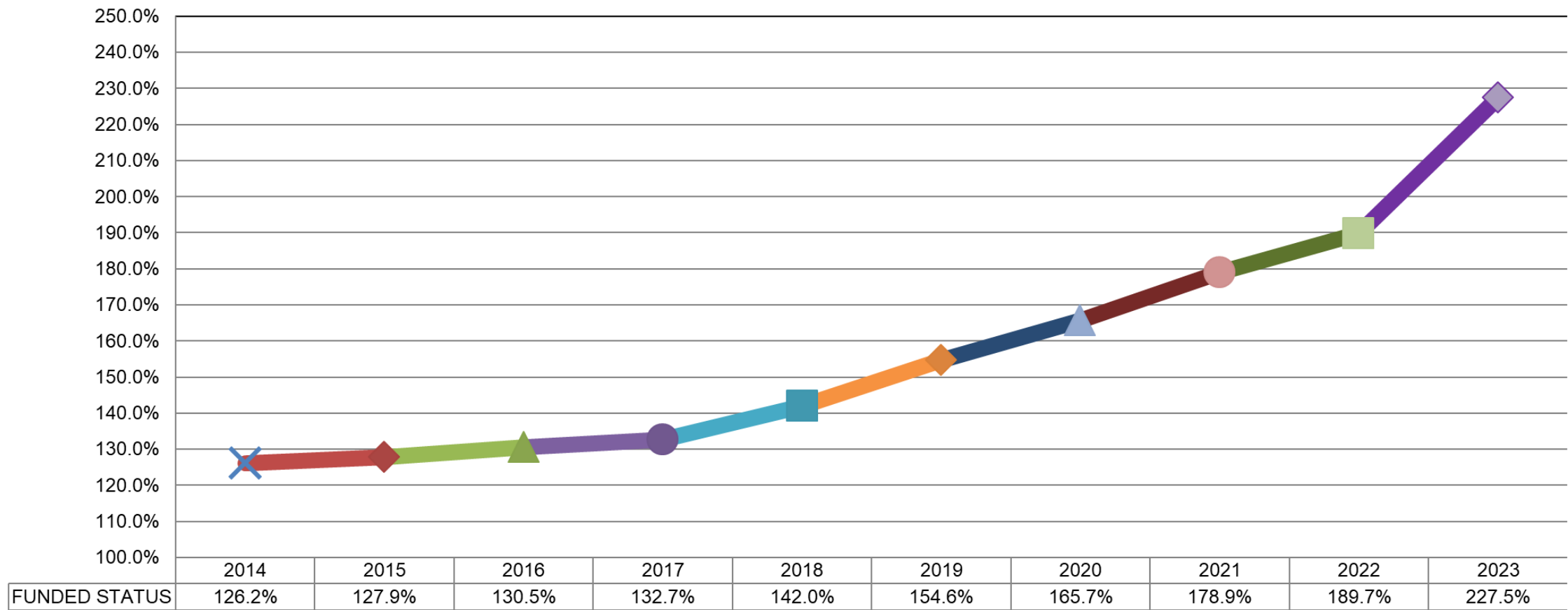
Market Value of
Assets
\$373,131,625

Funded Status
(as of 6/30/2023)
227.5%

1st Quarter FY 24 Contributions vs. Tuition Payments

- Contributions decreased slightly 4.06% (\$80,783) 1st quarter FY 24 compared to same quarter FY 23.
- Tuition Payments marginally increased, 13.96% (\$203,790), 1st quarter FY 24 compared to same quarter FY 23. This is mainly due to the increase in tuition rates and the increase in the number of students matriculating.





Funded Status by Fiscal Year

As of June 30, 2023 the funded status was 227.5%, the highest since inception.

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 7
December 14, 2023

Item: Staff updates

Summary: STO Staff will provide a brief update on the following:

- a. Secure Act 2.0**
- b. Investment Consultant Contract**
- c. Marketing Contract**

Fiscal Impact: None by this action.

Recommendation:

N/A this agenda item is presented as informational only.

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 8
December 14, 2023

Item: The Prepaid Tuition Program annual actuarial valuation report as of June 30, 2023.

Summary:

Under NRS 353B.090, the Board shall develop the Program for the prepayment of tuition at a guaranteed rate, which is established based on an annual actuarial study required pursuant to NRS 353B.190.

The 2023 Actuarial Valuation Report for the Nevada Prepaid Tuition Program as of June 30, 2023 is attached.

Kirsten Van Ry, Chief of Staff will be available to answer questions.

Fiscal Impact: None by this action.

Staff recommended motion:

To accept and approve the Prepaid Tuition Program annual actuarial valuation report as of June 30, 2023.

Nevada Prepaid Tuition Program

Actuarial Valuation Report

As of June 30, 2023





November 1, 2023

The Honorable Zach Conine
Treasurer of the State of Nevada
Capitol Building
Carson City, Nevada 89701

Attention: Ms. Kirsten Van Ry, Chief of Staff

Re: Nevada Prepaid Tuition Program Actuarial Valuation as of June 30, 2023

Dear Treasurer Conine:

Gabriel, Roeder, Smith & Company ("GRS") has performed an actuarial valuation of the Nevada Prepaid Tuition Program (the "Program") as of June 30, 2023. The purpose of this actuarial valuation is to evaluate the financial status of the Program as of June 30, 2023.

This report presents the principal results of the actuarial valuation of the Program including the following:

- A comparison of the actuarial present value of the obligations for prepaid tuition contracts purchased through June 30, 2023, with the value of the assets (including present value of future contract payments) associated with the program as of that same date;
- An analysis of the factors which caused the surplus/(deficit) to change since the prior actuarial valuation; and
- A summary of the actuarial assumptions and methods utilized in the actuarial calculations.

This report was prepared at the request of the Nevada State Treasurer's Office and is intended for use by the Treasury and those designated or approved by the Treasury. This report may be provided to parties other than the Treasury only in its entirety and only with the permission of the Treasury. This report should not be relied on for any purpose other than the purpose described above. GRS is not responsible for unauthorized use of this report.

The actuarial valuation results set forth in this report are based upon data and information, furnished by the Program, concerning Program benefits, financial transactions, and beneficiaries of the Program. We reviewed this information for internal and year-over-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the Program. Further, the data and information provided is through June 30, 2023, and does not reflect subsequent market changes.

The actuarial valuation results summarized in this report involve actuarial calculations that require assumptions about future events. The major actuarial assumptions used in this analysis were adopted by and are the responsibility of the Program and the Program's Board. GRS performed a detailed experience study covering the Program's non-economic experience from July 1, 2017 through June 30, 2022. Updated assumptions were adopted by the Board in conjunction with the study at the June 2023 Board Meeting. Economic assumptions are reviewed annually. The latest review of economic assumptions was conducted in conjunction with the 2017-2022 experience study and updated assumptions were also adopted by the Board at the June 2023 Board Meeting. We believe the assumptions are reasonable for the purpose of the measurements and are in compliance with actuarial standards regarding pension calculations, and consequently, for the Program.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: program experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; and changes in plan provisions or applicable law. We have performed an analysis of the sensitivity of certain changes in future assumptions. It is not possible or practical to consider every possible contingency because we may use summary information, estimates or simplifications of calculations to facilitate the modeling of future events. We may also exclude factors or data that are deemed to be immaterial.

This report was prepared using our proprietary valuation model and related software which, in our professional judgment, has the capability to provide results that are consistent with the purposes of the actuarial valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

This report is not a recommendation to anyone to participate, or not participate, in the Program. GRS makes no representations or warranties to any person participating in or considering participation in the Program. Current and future participants should be aware that the promises of the Program will only be met if the assets of the Program are sufficient to pay its obligations.

To the best of our knowledge, the information contained in this report is accurate and fairly presents the actuarial position of the Nevada Prepaid Tuition Program as of June 30, 2023.

There are currently no Actuarial Standards of Practice that specifically refer to prepaid tuition plans. We have followed the guidance from the Actuarial Standards of Practice on pensions due to their similar nature.

The term “sound” or “actuarially sound” is not explicitly defined in the actuarial standards. To the extent it is used in this report, it refers to the situation where either:

- (1) Assets meet or exceed liabilities on the valuation date; or
- (2) Assets are expected to meet or exceed liabilities at a future date based on the measurements on the valuation date and the expected future revenue based on the Program’s Funding Policy Guideline.

James R. Sparks and Jamal Adora are Members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein.

The signing actuaries are independent of the plan sponsor.

Respectfully submitted,
Gabriel, Roeder, Smith & Company


James R. Sparks, ASA, FCA, MAAA


Jamal Adora, ASA, EA, MAAA

JRS/JA:rmn



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SECTION A

EXECUTIVE SUMMARY

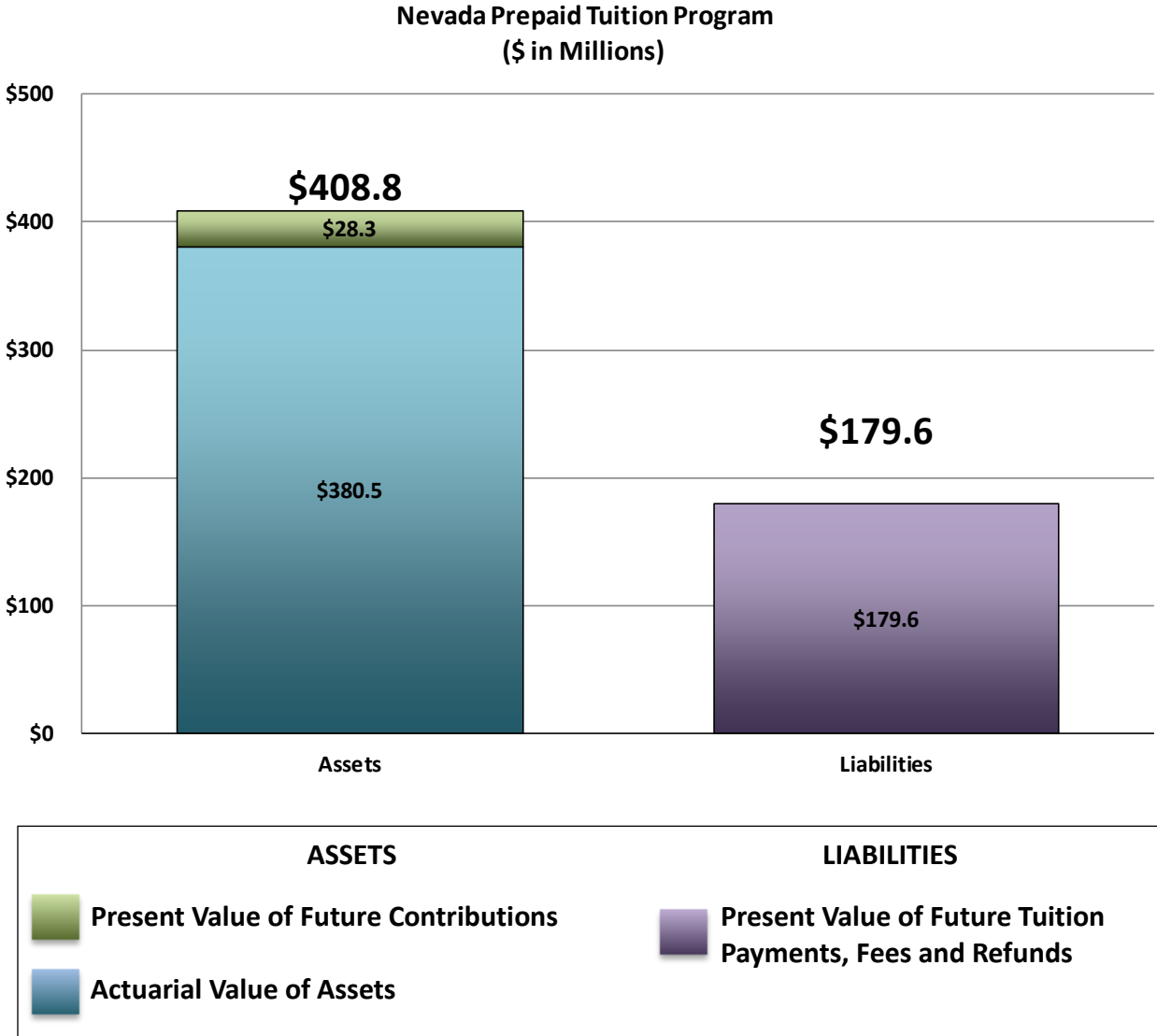
Summary of Results

Actuarial Valuation Date:	Post-Experience Study Results		Valuation Results
	June 30, 2023	June 30, 2022	June 30, 2022
Membership Summary:			
Counts			
Contract Payments in Progress	2,659	2,769	2,769
Contract Payments Fully Paid	4,978	5,178	5,178
Delinquent in Contract Payments	258	280	280
Benefit Payments in Progress	2,795	2,785	2,785
Deferred Benefits	356	357	357
Total Membership	11,046	11,369	11,369
Assets			
Market Value of Assets	\$ 391,573,213	\$ 356,338,699	\$ 356,338,699
Adjustment for Actuarial Value of Assets	(11,108,223)	1,631,375	1,631,375
Actuarial Value of Assets (AVA)	380,464,990	357,970,074	357,970,074
Present Value of Future Contract Payments (PVFCP)	28,290,890	31,065,161	31,279,680
Total Assets (AVA + PVFCP)	\$ 408,755,880	\$ 389,035,235	\$ 389,249,754
Estimated Annual Return on Actuarial Value of Assets	7.33%	6.55%	6.55%
Estimated Annual Return on Market Value of Assets	10.95%	-8.92%	-8.92%
Liabilities			
Present Value of Future Tuition Payments, Fees and Refunds	\$ 179,635,578	\$ 179,314,144	\$ 205,181,491
Surplus/(Deficit) (Total Assets less Liabilities)	\$ 229,120,302	\$ 209,721,091	\$ 184,068,263
Funded Ratio*	227.5%	217.0%	189.7%

* The Funded Ratio is the ratio of the Actuarial Value of Assets to actuarial liabilities as defined in the Program's Funding Policy Guideline. This ratio may not be appropriate for determining the Program's settlement costs. This ratio is appropriate for determining the need for future contributions from sources other than payments due from current contracts. A ratio above 100% indicates that additional future contributions from sources other than current contracts are not currently needed to cover liabilities for current contracts under the current set of assumptions. The funded status as of June 30, 2023 would be 233.7% if the Market Value of Assets was used.

No liabilities are assumed for future administrative expenses. It is assumed administrative expenses will continue to be paid by a contribution from the College Savings Endowment Fund.

Summary of Assets and Liabilities as of June 30, 2023



No liabilities are assumed for future administrative expenses. It is assumed administrative expenses will continue to be paid by a contribution from the College Savings Endowment Fund. Numbers may not add due to rounding.

Funded Status

		Post-Experience Study Results	Valuation Results
	June 30, 2023	June 30, 2022	June 30, 2022
Present Value of Future Tuition Payments, Fees and Refunds	\$179,635,578	\$179,314,144	\$205,181,491
Actuarial Value of Assets (Including the Present Value of Future Contract Payments)	\$408,755,880	\$389,035,235	\$389,249,754
Surplus/(Deficit) as of June 30, 2023	\$229,120,302	\$209,721,091	\$184,068,263

Change in Surplus/(Deficit)

	Surplus/(Deficit)
(1.) Surplus/(Deficit) as of June 30, 2022 Valuation	\$ 184,068,263
(2.) Change in Surplus/(Deficit) from Quinquennial Experience Study (if applicable)	\$ 25,652,828
(3.) Surplus/(Deficit) as of June 30, 2022 [(1.) + (2.)]	\$ 209,721,091
(4.) Adjustment to Beginning of Year Assets	\$ -
(5.) Expected Contract Payments Received (Excluding New Enrollments)	\$ -
(6.) Expected Tuition Payments, Fees, Refunds and Net Administrative Expenses^	\$ -
(7.) Interest on (3.), (4.), (5.) and (6.) at Assumed Rate of Investment Return	\$ 11,010,357
(8.) New Enrollment Group	\$ 992,274
(9.) Projected Surplus/(Deficit) at June 30, 2023 [(3.) + (4.) + (5.) + (6.) + (7.) + (8.)]	\$ 221,723,722
(10.) Change in Surplus/(Deficit) Due to the following Experience:	
a. Investment Experience Above/(Below) Assumed	\$ 7,394,662
b. Tuition/Fee Inflation	\$ -
c. Changes in Short-Term Tuition Increase Assumptions (HEPI)	\$ (1,340,166)
d. Other Program Experience During Fiscal Year 2023 @	\$ 1,342,084
Total Experience Change in Surplus/(Deficit)	\$ 7,396,580
(11.) Actual Surplus/(Deficit) as of June 30, 2023 [(9.) + (10.)]	\$ 229,120,302

Margin on New Enrollments (as Percent of New Enrollment Liability)	14%
--	-----

^ Administrative expenses are covered by a contribution from the College Savings Endowment Fund.

@ All other plan experience such as data changes, utilization of contracted credits faster/slower than assumed, higher/lower incidences of refunds than assumed, changes in beneficiaries, etc.

Discussion

Actuarial Valuation

Gabriel, Roeder, Smith & Company (“GRS”) has performed an actuarial valuation of the Nevada Prepaid Tuition Program as of June 30, 2023.

The primary purposes of the actuarial valuation are to:

- Determine the actuarial present value of the obligations for prepaid tuition contracts purchased through June 30, 2023 and compare such liabilities with the value of the assets (including present value of future contract payments) associated with the Program as of that same date; and
- Analyze the factors which caused the surplus/(deficit) to change since the prior actuarial valuation.

This report summarizes the results under the current assumptions and also presents the impact of variances in the rate of tuition and fee increases as well as the rate of investment return on assets.

In addition, the report provides summaries of the member data, financial data, Program provisions, and actuarial assumptions and methods.

The actuarial standards do not define the term “sound” or “actuarially sound.” For purposes of this report, we are defining this term to mean the following:

- (1) Assets meet or exceed liabilities on the valuation date; or
- (2) Assets are expected to meet or exceed liabilities at a future date based on the measurements on the valuation date and the expected future revenue based on the Program’s Funding Policy Guideline.

Under this definition, the Program is actuarially sound, based on the actuarial assumptions used in this actuarial valuation.

Financial Status of Program

As of June 30, 2023, the present value of all future Program obligations (tuition payments, fees, refunds, etc.) for contracts outstanding was \$179.6 million. Program assets as of June 30, 2023, including the Actuarial Value of Assets and the present value of future contract payments, are \$408.8 million.

The difference between the Program assets of \$408.8 million and Program obligations of \$179.6 million represents a Program surplus of \$229.2 million. The comparable Program surplus as of the last actuarial valuation as of June 30, 2022 was \$184.1 million.

This surplus acts as a risk reserve to mitigate future experience losses.

As of June 30, 2023, the Program is 227.5% funded and is expected to be able to pay benefits on behalf of all current contracts.

Discussion

Asset Methodology

In accordance with the Funding Policy Guideline adopted by the Program, this actuarial valuation uses a smoothing process in determining the Actuarial Value of Assets. This process immediately recognizes the expected return, and then twenty percent (20%) of the difference between the actual and expected return is also recognized in the current year. In the subsequent 4 years, an additional 20% is recognized each year until the investment gain (or loss) is fully recognized into the Actuarial Value of Assets. The Actuarial Value of Assets is not allowed to deviate by more than 20% from the Market Value of Assets in any given year. This smoothing process is intended to provide a more stable actuarial valuation from year to year. This method was first implemented in the June 30, 2015 Actuarial Valuation.

Assumption Changes

At the June Board Meeting, the Board adopted new economic and demographic assumptions in conjunction with the 2017-2022 Experience Study (see the presentation dated June 13, 2023).

Below provides a summary of the key changes in valuation assumptions and methods resulting from the 2017-2022 Experience Study:

1. Price inflation assumption was increased from 2.25% to 2.50%;
2. Assumed rate of investment return was increased from 5.00% to 5.25%;
3. Long-term tuition & fee increase assumption was unchanged for Universities (4.00% per year) and increased for Community Colleges (from 3.50% to 4.00%);
4. Refund assumptions prior to expected matriculation year updated to reflect recent experience (both increased and decreased rates at different ages);
5. Refund assumptions after expected matriculation year established (previously it was assumed accounts did not refund after matriculation);
6. Credit Utilization assumptions after matriculation lowered for most ages; and
7. Negative bias load for University credit hours utilized at Community Colleges established.

In total, the June 30, 2022 surplus increased by about \$25.7 million (from \$184.1 million to \$209.7 million) as a result of all assumption and method changes in conjunction with the 2017-2022 Experience Study

Between the June 30, 2018 and June 30, 2019 Actuarial Valuation cycles, the Nevada Board of Regents approved the “Predictable Pricing Program” which is intended to base future tuition and fees on the Higher Education Price Index (HEPI) to provide more certainty in the short-term increases. Under this program, as of June 30, 2023, the assumed short-term rates of tuition increases can be predicted through the 2026/2027 academic year. As of the June 30, 2022 Actuarial Valuation, the 2024/2025 assumed tuition increase was 1.9% and the 2025/2026 assumed tuition increase was 2.7%. The change in the 2022 HEPI Index from 2021 was 5.2% and is used to determine the assumed rate of tuition increase for the 2026/2027 academic year. Tuition experience between now and the 2026/2027 academic year would only differ from assumed if the Board of Regents revises decisions already made or the Commonfund (publisher of HEPI) revises data.

Discussion

Benefit Provisions

There were no benefit provision changes since the last actuarial valuation.

Gain/Loss Analysis

The Program experienced continued improvement in the funded status during the year ending June 30, 2023 due to gains from several sources. This gain was primarily attributed to (1.) interest on the current surplus and (2.) favorable investment return (on an Actuarial Value of Assets basis). This gain was partially offset by (3.) higher than assumed short-term future tuition increases.

1. If all assumptions are met, the surplus is expected to grow with interest at the assumed rate of investment return (currently 5.25%).
2. While the estimated investment return for the 2023 fiscal year was 10.95% on a market value basis, the Actuarial Value of Assets (which uses a 5-year smoothing method) recognized a rate of return of 7.33% (versus 5.25% assumed). Note, any investment income on the surplus acts as an additional gain to the Program.
3. The 2022 Higher Education Price Index (HEPI) (which is anticipated to determine the assumed tuition increase for the 2026/2027 academic year) increased year over year by 5.20% which is higher than the assumed rates of tuition increases of 4.00% for Universities and Community Colleges.

Reconciliation of Funded Status Change

	Surplus/(Deficit)	Funded %
June 30, 2022	\$ 184,068,263	189.7%
2017-2022 Experience Study Assumption Changes	25,652,828	12.5%
Adjustment to Beginning of Year Assets	-	0.0%
Interest at Assumed Return (5.25%)	11,010,357	5.4%
Investment Experience Above/(Below) Assumed	7,394,662	3.6%
New Contract Experience	992,274	0.5%
Change in Short-Term Tuition Increase Assumption (HEPI)	(1,340,166)	-0.7%
Change in Long-Term Tuition Increase Assumption	-	0.0%
Change in Investment Rate of Return Assumption	-	0.0%
Other Experience	1,342,084	0.7%
Change in %'s Due to Decreasing/(Increasing) liabilities*	N/A	15.8%
June 30, 2023	\$ 229,120,302	227.5%

* The denominator of the funded status calculation at the beginning of year (June 30, 2022) is based upon the June 30, 2022 total liabilities, while the June 30, 2023 funded status is based upon the June 30, 2023 total liabilities.

Discussion

Reported Assets

The reported June 30, 2022 market value of assets for the June 30, 2023 actuarial valuation was equal to what was reported for the June 30, 2022 actuarial valuation. No beginning of year adjustment to the market value and actuarial value of assets was made in the June 30, 2023 actuarial valuation.

The reported June 30, 2023 market value of assets was \$39,997 less than what would be obtained from summing the reported June 30, 2022 market value (after the adjustment described above) and reported Fiscal Year 2023 revenues and expenditures. For purposes of this actuarial valuation, reported investment income was adjusted to force the assets to balance.

All reported assets were assumed to be available to pay Program benefits (tuition and refunds). No non-Program payments were assumed to occur.

Data

Member data is received from the program and compared with prior years' data for general consistency. No significant changes were made to the provided data. Three contracts indicated they were fully utilized and were not valued. Contracts with negative reported units paid out are assumed to have not utilized any of their contract. As of June 30, 2023, there are 261 contracts which are more than 10 years past the contract's projected matriculation year (see schedule on page E-2). It is recommended that program staff review these contracts to confirm the data correctly reflects their current status in the program (i.e., still eligible for utilization of benefits). Note, newly purchased contracts generally only have 6 years from the projected matriculation year to utilize benefits. Contracts beyond their utilization period are assumed to refund any remaining value (if any) on their contract.

Annual Tuition and Refund Payouts

Annual tuition and refund payouts have continued to be less than expected over the last decade resulting in experience gains. In conjunction with the 2012-2017 Experience Study, the utilization assumptions were lowered to reflect this experience. In conjunction with the 2017-2022 Experience Study, further changes in assumptions were made to reflect continued lower credit utilization in the Program. Based upon the updated assumptions, actual payouts were closer to updated expectations (\$15.5 million versus \$17.3 million assumed for the 2023 fiscal year). We will continue to monitor this experience and recommend additional assumption changes, if necessary.

SECTION B

PROGRAM DESCRIPTION

Summary of Program Description Evaluated June 30, 2023

Purchasing Contracts – Contract holders may purchase contracts during an enrollment period for newborns to 9th graders. These contracts lock in the cost of tuition for the contract holder at the time of purchase. The holder may choose between a variety of school types and credit hours. Contracts available for purchase include the following:

- **University Plans**
 - 4-Year University (120 University Level Credit Hours)
 - 2-Year University (60 University Level Credit Hours)
 - 1-Year University (30 University Level Credit Hours)
- **Community College Plan**
 - 2-Year Community College (60 Community College Credit Hours)
- **University and Community College Plan**
 - 2-Year Community College and 2-Year University (60 Community College and 60 University Credit Hours)

Contract Payments – Contract holders may agree to pay their contracts off in a variety of ways:

- **Lump-Sum Payment** (Full contract paid in full at time of enrollment to the Program)
- **10-Year Payments*** (120 monthly payments after purchase of contract)
- **5-Year Payments*** (60 monthly payments after purchase of contract)
- **Extended Payments*** (Monthly payments after purchase of contract for defined period up to and including the year of high school matriculation)

** Members may also elect monthly payment options with an additional down payment made at the time of enrollment to the Program.*

Tuition Payments – When the beneficiary matriculates, the portion of tuition covered by the Program will be dependent on the school of which they attend and the plan they purchased. The program will pay the tuition (also known as registration fees) for all public Universities or Community Colleges in the state. If the beneficiary elects to attend a private or out-of-state University or Community College, the Program will pay out up to the maximum amount that it would have paid to a Nevada school under the matching contract that was purchased. If a beneficiary graduates with remaining credits, those credits can be used for graduate school.

Refunds – If a contract purchaser elects to withdraw from the plan, the amount refunded will be equal to the sum amount the purchaser has paid into the plan less any fees and/or monies paid to a school on the student's behalf.

Usage Period – Contracts have a 6-year period from the expected matriculation date to utilize credits. Contract extensions are allowed for religious, volunteer or military service.

SECTION C

ACTUARIAL VALUATION RESULTS

Principal Actuarial Valuation Results as of June 30, 2023

	2023	Post-Experience Study Results 2022	Valuation Results 2022
Number of Members			
1a. Contract Payments in Progress	2,659	2,769	2,769
1b. Contract Payments Fully Paid	4,978	5,178	5,178
1c. Delinquent in Contract Payments	258	280	280
1d. Benefit Payments in Progress	2,795	2,785	2,785
1e. Deferred Benefits	356	357	357
1f. Total	11,046	11,369	11,369
Assets			
2a. Actuarial Value of Assets	\$ 380,464,990	\$ 357,970,074	\$ 357,970,074
2b. PV Future Contract Payments	28,290,890	31,065,161	31,279,680
2c. Total Actuarial Value of Assets	\$ 408,755,880	\$ 389,035,235	\$ 389,249,754
Liabilities			
3a. Present Value of Future Tuition Payments, Fees and Refunds	\$ 179,635,578	\$ 179,314,144	\$ 205,181,491
Surplus/(Deficit) (2c. - 3a.)	\$ 229,120,302	\$ 209,721,091	\$ 184,068,263
Funded Ratio (2c. / 3a.)	227.5%	217.0%	189.7%

Principal Actuarial Valuation Results as of June 30, 2023 (Concluded)

	<u>2023</u>	<u>Post-Experience Study Results 2022</u>	<u>Valuation Results 2022</u>
Assets			
1a. Actuarial Value of Assets	\$ 380,464,990	\$ 357,970,074	\$ 357,970,074
1b. PVFCP* (Short Term) ^a	6,645,879	7,187,403	7,127,697
1c. PVFCP* (Long Term) ^b	21,645,011	23,877,758	24,151,983
1d. Total Actuarial Value of Assets	<u>\$ 408,755,880</u>	<u>\$ 389,035,235</u>	<u>\$ 389,249,754</u>
Actuarial Present Value of Future Tuition Payments, Fees and Refunds			
2a. Short Term ^a	\$ 16,955,948	\$ 16,948,670	\$ 19,672,444
2b. Long Term ^b	<u>162,679,630</u>	<u>162,365,474</u>	<u>185,509,047</u>
2c. Total	<u>\$ 179,635,578</u>	<u>\$ 179,314,144</u>	<u>\$ 205,181,491</u>
Surplus/(Deficit) (1d. - 2c.)	\$ 229,120,302	\$ 209,721,091	\$ 184,068,263
Funded Ratio (1d. / 2c.)	227.5%	217.0%	189.7%

* Present Value of Future Contract Payments.

^a Present Value of amounts in following year.

^b Present Value of amounts after first year.

Year to Year Change in Actuarial Calculations

	Present Value of Tuition, Fees and Refunds	Present Value of Future Contract Payments	Actuarial Value of Assets	Surplus/(Deficit)
	(i)	(ii)	(iii)	(iii) + (ii) - (i)
(1.) Values as of June 30, 2022 Valuation	\$ 205,181,491	\$ 31,279,680	\$ 357,970,074	\$ 184,068,263
(2.) Change from Quinquennial Experience Study (if applicable)	\$ (25,867,347)	\$ (214,519)	\$ -	\$ 25,652,828
(3.) Values as of June 30, 2022 [(1.) + (2.)]	\$ 179,314,144	\$ 31,065,161	\$ 357,970,074	\$ 209,721,091
(4.) Adjustment to Beginning of Year Assets	\$ -	\$ -	\$ -	\$ -
(5.) Expected Contract Payments Received (Excluding New Enrollments)	\$ -	\$ (7,373,659)	\$ 7,373,659	\$ -
(6.) Expected Tuition Payments, Fees, and Refunds net of Administrative Contributions [^]	\$ (17,327,663)	\$ -	\$ (17,327,663)	\$ -
(7.) Interest on (3.), (4.), (5.) and (6.) at Assumed Rate of Investment Return	\$ 8,903,181	\$ 1,439,838	\$ 18,473,700	\$ 11,010,357
(8.) New Enrollment Group	\$ 7,268,257	\$ 3,548,351	\$ 4,712,180	\$ 992,274
(9.) Projected Values at June 30, 2023 [(3.) + (4.) + (5.) + (6.) + (7.) + (8.)]	\$ 178,157,919	\$ 28,679,691	\$ 371,201,950	\$ 221,723,722
(10.) Change Due to:				
a. Investment Experience Above/(Below) Assumed*	\$ -	\$ -	\$ 7,394,662	\$ 7,394,662
b. Tuition/Fee Inflation	-	-	-	-
c. Change in Short-Term Tuition Increase Assumptions (HEPI)	1,340,166	-	-	(1,340,166)
d. Other Program Experience During Fiscal Year 2023 @	137,493	(388,801)	1,868,378	1,342,084
Total	\$ 1,477,659	\$ (388,801)	\$ 9,263,040	\$ 7,396,580
(11.) Actual Values as of June 30, 2023 [(9.) + (10.)]	\$ 179,635,578	\$ 28,290,890	\$ 380,464,990	\$ 229,120,302

[^] Administrative expenses are covered by a contribution from the College Savings Endowment Fund.

* Investment Experience on Actuarial Value of Assets includes any differentiation in Market Value of Assets as provided by the Program.

@ All other plan experience such as data changes, downgrades, upgrades, change of beneficiaries, using credits faster or slower than assumed, refunds, etc.

Historical Increase/(Decrease) to Surplus By Source

Fiscal Year Ending	Historical Increase/(Decrease) to Surplus								Surplus/(Deficit)
	Endowment Contributions	Adjustment to Assets	Interest on Surplus/(Deficit)	New Enrollments	Investment Experience	Tuition/Fee Experience	Change in Plan Assumptions	Other Plan Experience	
2014									\$ 48,526,289
2015	\$ 1,820,000	\$ 0	\$ 3,089,769	\$ 1,914,325	\$ (582,242)	\$ 0	\$ (1,042,096)	\$ 1,984,870	55,710,915
2016	1,820,000	0	3,397,255	938,118	(1,321,632)	0	1,905,703	1,876,866	64,327,225
2017	0	0	3,216,361	1,069,289	929,026	0	0	2,862,782	72,404,683
2018*	0	0	3,620,234	288,458	2,793,104	0	9,586,928	2,780,096	91,473,503
2019	0	0	4,136,135	72,212	3,710,145	8,391,334	3,364,083	4,103,356	115,250,768
2020	0	0	6,050,666	504,315	3,824,280	2,902,066	3,947,123	3,176,378	135,655,596
2021	0	0	7,538,630	718,706	17,851,378	2,950,044	(3,078,397)	2,663,402	164,299,359
2022*	0	(168,568)	8,206,540	297,147	5,231,888	1,813,323	25,652,828	4,388,574	209,721,091
2023	0	0	11,010,357	992,274	7,394,662	(1,340,166)	0	1,342,084	229,120,302

* Change in Plan Assumptions in conjunction with Experience Studies. Surplus/(Deficit) based upon post-experience study assumptions.

SECTION D

FUND ASSETS

Statement of Program Assets (at Market Value)

Nevada Prepaid Tuition Program
Statement of Program Market Value of Assets
Year Ended June 30, 2023

1. Cash	\$ 2,950,837
2. Equity	\$ 203,854,495
3. Fixed Income	\$ 106,124,919
4. Other Investments	\$ 78,454,029
5. Receivables, Payables, Liabilities, Etc.	\$ 188,933
6. Net Assets = (1) + (2) + (3) + (4) + (5)	<u>\$ 391,573,213</u>

Reconciliation of Program Assets

Nevada Prepaid Tuition Program Statement of Changes in Program Market Value of Assets Year Ended June 30, 2023

1. Market Value of Assets at Beginning of Year		
a. From Prior Valuation Report	\$	356,338,699
b. Adjustment to Beginning of Year Assets		-
Reported Market Value of Assets = a + b		<u>356,338,699</u>
2. Changes During Year		
a. Additions		
(i) Investment Income	\$	39,164,641 *
(ii) Contract Payments		11,860,490
(iii) Enrollment and Closure Fees		54,060
(iv) Transfers from Endowment Account		773,411 ^
Total Additions = (i) + (ii) + (iii) + (iv)	\$	<u>51,852,602</u>
b. Deductions		
(i) Tuition Payments	\$	11,857,967
(ii) Refunds and Rollovers		3,655,292
(iii) Administration Expenses		773,411 ^
(iv) Investment Expenses		331,418
Total Deductions = (i) + (ii) + (iii) + (iv)	\$	<u>16,618,088</u>
Net Increases (Decreases) During Year = a - b	\$	<u>35,234,514</u>
3. Market Value of Assets at End of Year = 1 + 2	\$	391,573,213
4. Purchased Interest	\$	-
5. Net Market Value of Assets at End of Year = 3 + 4	\$	<u><u>391,573,213</u></u>

* Investment Income includes -\$39,997 variance in reported assets. Inclusion of this cash flow as investment income does not have a material impact to valuation results.

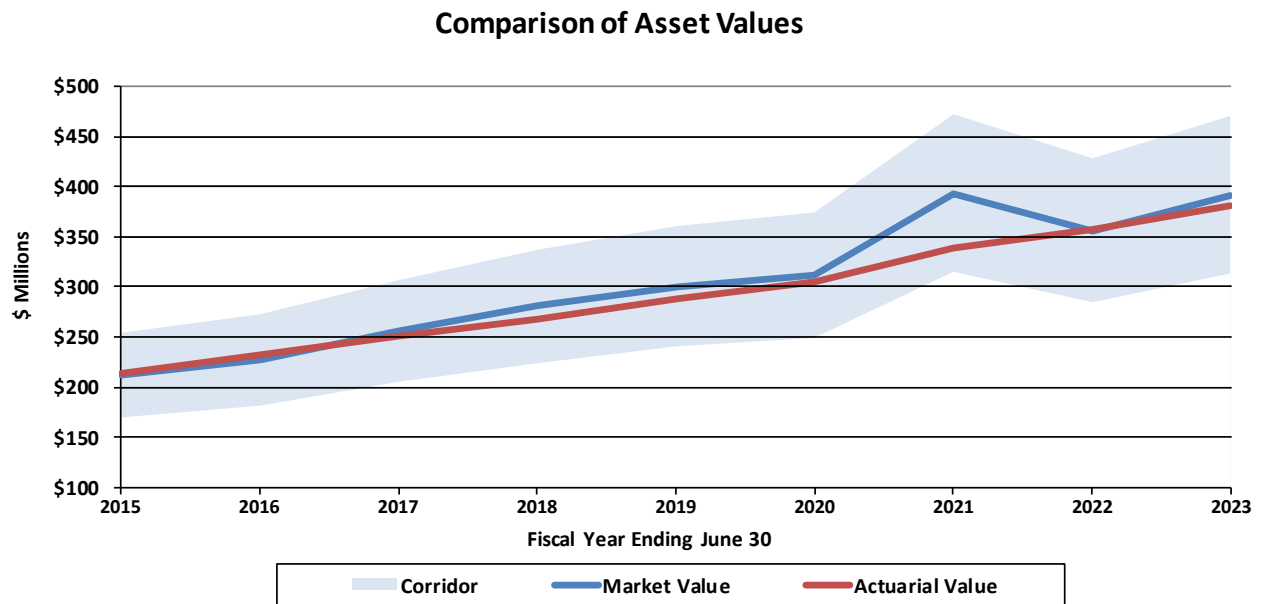
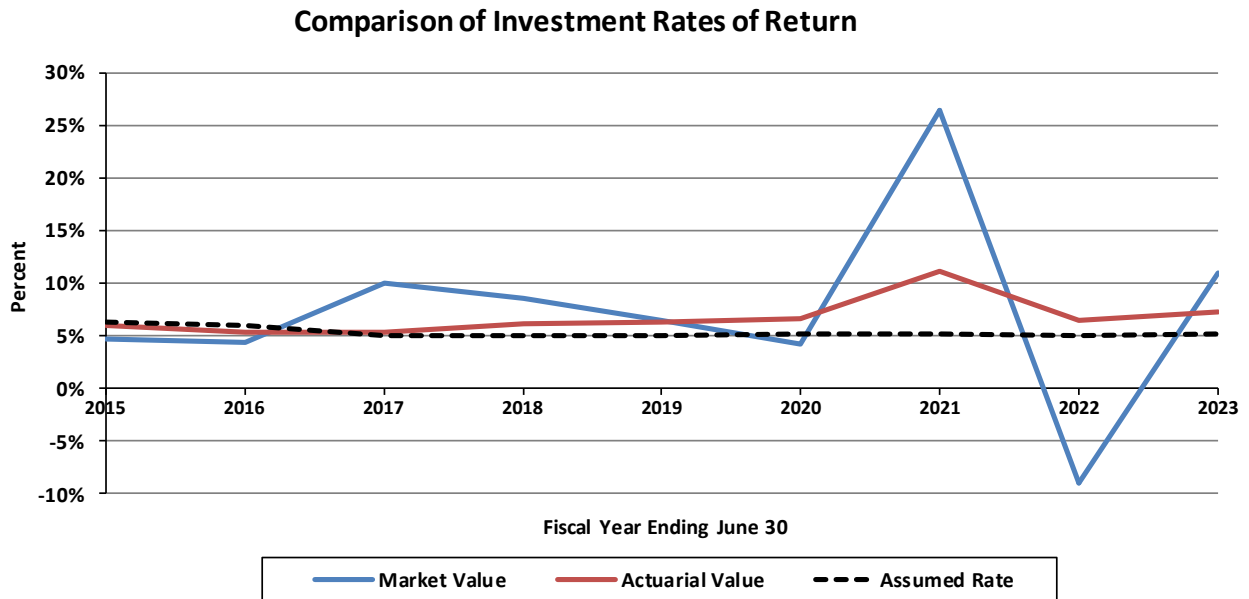
^ Administrative expenses are covered by a contribution from the College Savings Endowment Fund.

Development of Actuarial Value of Assets

Year Ended June 30	2022	2023	2024	2025	2026	2027
A. Actuarial Value of Assets Beginning of Year*	\$ 338,131,270	\$ 357,970,074				
B. Market Value End of Year	356,338,699	391,573,213				
C. Market Value Beginning of Year*	393,575,940	356,338,699				
D. Non-Investment/Administrative Net Cash Flow						
D1. Contract Payments, Admin Fees, Endowment Contributions	13,966,933	12,687,961				
D2. Tuition Payments, Refunds, Admin Expenses	(16,210,492)	(16,286,670)				
D3. Total Net Cash Flow: D1+D2	(2,243,559)	(3,598,709)				
E. Investment Return						
E1. Market Total: B-C-D3	(34,993,682)	38,833,223				
E2. Assumed Rate of Return	5.00%	5.25%	5.25%			
E3. Assumed Amount of Return	16,850,475	18,698,963				
E4. Amount Subject to Phase-In: E1-E3	(51,844,157)	20,134,260				
F. Phased-In Recognition of Investment Return						
F1. Current Year: 0.20 x E4	(10,368,831)	4,026,852				
F2. First Prior Year	13,287,707	(10,368,831)	\$ 4,026,852			
F3. Second Prior Year	(468,106)	13,287,707	(10,368,831)	\$ 4,026,852		
F4. Third Prior Year	917,041	(468,106)	13,287,707	(10,368,831)	\$ 4,026,852	
F5. Fourth Prior Year	1,864,077	917,040	(468,105)	13,287,708	(10,368,833)	\$ 4,026,852
F6. Total Phase-Ins	5,231,888	7,394,662	6,477,623	6,945,729	(6,341,981)	4,026,852
G. Actuarial Value of Assets End of Year						
G1. Preliminary Actuarial Value End of Year: A+D3+E3+F6	\$ 357,970,074	\$ 380,464,990				
G2. Upper Corridor Limit: 120% x B	427,606,439	469,887,856				
G3. Lower Corridor Limit: 80% x B	285,070,959	313,258,570				
G4. Actuarial Value of Assets End of Year	\$ 357,970,074	\$ 380,464,990				
H. Difference Between Market and Actuarial Value	(1,631,375)	11,108,223	4,630,600	(2,315,129)	4,026,852	-
I. Recognized Rate of Return	6.55 %	7.33 %				
J. Estimated Market Rate of Return	(8.92)%	10.95 %				
K. Ratio of Actuarial Value to Market Value	100 %	97 %				
* Includes the Following Adjustments to Beginning of Year Assets:	(168,568)	-				

The Actuarial Value of Assets recognizes assumed investment return (line E3) fully each year. Differences between actual and assumed investment return (line E4) are phased-in over a closed 5-year period. During periods when investment performance exceeds the assumed rate, Actuarial Value of Assets will tend to be less than Market Value. During periods when investment performance is less than the assumed rate, Actuarial Value of Assets will tend to be greater than Market Value.

Market Value Versus Actuarial Value of Assets

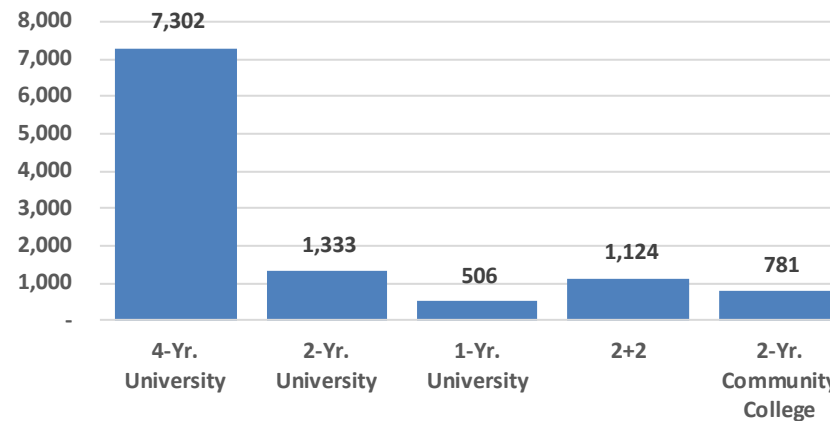


SECTION E

PARTICIPANT DATA

Member Data Beginning to End of Year Summary as of June 30, 2023

	Type of Contract					Total
	4-Yr. University	2-Yr. University	1-Yr. University	2+2	2-Yr. Community College	
Beginning of Year (6/30/2022)	7,546	1,343	513	1,160	807	11,369
New Contracts	257	54	17	54	23	405
Removed Contracts	501	64	24	90	49	728
End of Year (6/30/2023)	7,302	1,333	506	1,124	781	11,046

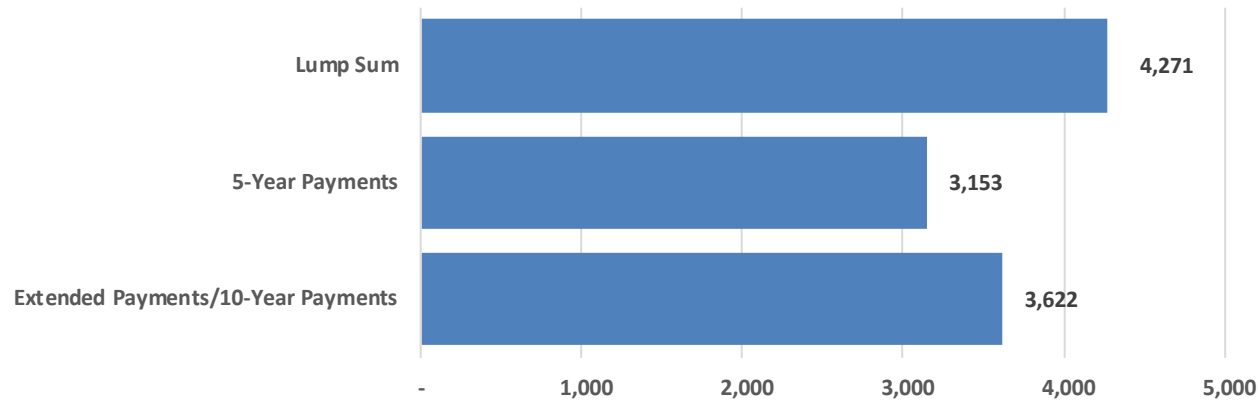


Member Matriculation Summary as of June 30, 2023

Projected Enrollment Year	Type of Contract					Total		
	4-Yr. Univ	2-Yr. Univ	1-Yr. Univ	2+2	2-Yr. Comm. Coll			
2002	3	-	-	1	-	4	0.04%	2002
2003	9	-	-	2	1	12	0.11%	2003
2004	8	-	-	2	-	10	0.09%	2004
2005	12	-	-	2	1	15	0.14%	2005
2006	21	-	-	5	-	26	0.24%	2006
2007	16	1	-	6	2	25	0.23%	2007
2008	20	1	-	8	5	34	0.31%	2008
2009	20	-	-	3	1	24	0.22%	2009
2010	33	1	-	2	1	37	0.33%	2010
2011	29	-	-	3	2	34	0.31%	2011
2012	31	1	-	5	3	40	0.36%	2012
2013	66	-	-	8	4	78	0.71%	2013
2014	72	8	-	12	4	96	0.87%	2014
2015	118	2	-	16	8	144	1.30%	2015
2016	180	4	2	31	7	224	2.03%	2016
2017	170	9	-	28	11	218	1.97%	2017
2018	269	22	2	34	10	337	3.05%	2018
2019	336	29	7	33	24	429	3.88%	2019
2020	384	52	9	57	39	541	4.90%	2020
2021	413	72	22	54	56	617	5.59%	2021
2022	429	92	32	55	58	666	6.03%	2022
2023	435	82	34	57	52	660	5.98%	2023
2024	405	106	46	79	52	688	6.23%	2024
2025	433	108	33	73	55	702	6.36%	2025
2026	414	120	38	65	48	685	6.20%	2026
2027	361	94	45	65	42	607	5.50%	2027
2028	358	77	27	39	47	548	4.96%	2028
2029	338	68	34	61	43	544	4.92%	2029
2030	321	68	42	52	44	527	4.77%	2030
2031	284	75	25	39	38	461	4.17%	2031
2032	260	49	17	42	23	391	3.54%	2032
2033	196	35	31	31	22	315	2.85%	2033
2034	223	39	25	40	21	348	3.15%	2034
2035	173	41	18	31	12	275	2.49%	2035
2036	136	20	6	24	14	200	1.81%	2036
2037	110	23	8	23	9	173	1.57%	2037
2038	89	19	2	19	14	143	1.29%	2038
2039	64	10	-	7	3	84	0.76%	2039
2040	63	5	1	10	5	84	0.76%	2040
Total	7,302	1,333	506	1,124	781	11,046	100.00%	
	66.11%	12.07%	4.58%	10.18%	7.07%	100.00%		

Member Payment Option Summary as of June 30, 2023

Contract Payment Type	Type of Contract					Total	
	4-Yr. University	2-Yr. University	1-Yr. University	2+2	2-Yr. Community College		
Lump Sum	3,020	474	272	290	215	4,271	38.67%
5-Year Payments	2,132	335	117	316	253	3,153	28.54%
Extended Payments/10-Year Payments	2,150	524	117	518	313	3,622	32.79%
Total	7,302	1,333	506	1,124	781	11,046	100.00%
	66.11%	12.07%	4.58%	10.18%	7.07%	100.00%	



SECTION F

METHODS AND ASSUMPTIONS

Actuarial Valuation Methods and Assumptions

All actuarial assumptions are expectations of future experience, not market measures. The rationale for the assumptions is described in the 2017-2022 Experience Study and the annual assumptions letters addressed to the Treasurer of the State of Nevada.

Price Inflation (Implicit Assumptions): 2.50%

Assumed Rate of Investment Return, Net of Investment Fees: 5.25%

Assumed Rate of Tuition Increases:

Academic Year	Community	
	University	College
2024-2025 [#]	1.90%	1.90%
2025-2026 [#]	2.70%	2.70%
2026-2027 [#]	5.20%	5.20%
2027-2028+	4.00%	4.00%

[#] Short-term assumptions based on actions and/or formulas already adopted by the Board of Regents.

Utilization of Credits*: Assumed number of credits utilized in a given academic year are based on the following schedule in accordance with the type of contract and the expected payout year:

Type of Contract (Date Purchased)	Years Since Expected Matriculation									
	1	2	3	4	5	6	7	8	9	10
4-Year University Contracts	24	24	24	20	15	6	4	3	2	1
2-Year CC Plus 2-Year Univ Contracts	20	20	20	18	12	8	4	3	2	1
2-Year University Contracts	14	14	13	13	10	7	4	3	2	1
2-Year Community College Contracts	14	12	9	6	6	6	4	3	2	1
1-Year Contracts	14	12	10	8	7	6	4	3	2	1

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

Actuarial Valuation Methods and Assumptions (Continued)

Pre-Matriculation Refunds: Sum of contract payments into plan. Withdrawal rates at the beginning of each year are based on the following schedule in accordance with the type of contract purchased.

Years of Payment Since Purchase	University Contracts			Community College Contracts [^]		
	Lump Sum	Five-Year Payments	Extended/ 10-Year Pmts	Lump Sum	Five-Year Payments	Extended/ 10-Year Pmts
1	0.50%	3.50%	5.00%	1.00%	4.50%	4.00%
2	0.50%	3.50%	4.25%	1.00%	4.50%	4.00%
3	0.50%	3.00%	3.50%	1.00%	4.50%	4.00%
4	0.50%	1.75%	3.00%	1.00%	3.00%	4.00%
5	0.50%	1.25%	2.50%	1.00%	2.00%	4.00%
6	0.50%	1.00%	2.50%	1.00%	1.00%	4.00%
7	0.50%	0.75%	2.00%	1.00%	1.00%	4.00%
8	0.50%	0.50%	1.75%	1.00%	1.00%	3.25%
9	0.50%	0.50%	1.50%	1.00%	1.00%	2.50%
10	0.50%	0.50%	1.25%	1.00%	1.00%	1.75%
11	0.50%	0.50%	1.00%	1.00%	1.00%	1.00%
12	0.50%	0.50%	1.00%	1.00%	1.00%	1.00%
13	0.50%	0.50%	1.00%	1.00%	1.00%	1.00%
14	0.50%	0.50%	1.00%	1.00%	1.00%	1.00%
15	0.50%	0.50%	1.00%	1.00%	1.00%	1.00%
16	0.50%	0.50%	1.00%	1.00%	1.00%	1.00%
17	0.50%	0.50%	1.00%	1.00%	1.00%	1.00%
18	0.50%	0.50%	1.00%	1.00%	1.00%	1.00%

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

Post-Matriculation Refunds: Sum of contract payments into plan net of past tuition benefit payouts. Withdrawal rates at the beginning of each year are based on the following schedule in accordance with the year of contract purchase.

Years Since Expected Matriculation	Pre-2010 Contracts	Post-2010 Contracts
1	2.00%	2.00%
2	2.00%	2.00%
3	2.00%	2.00%
4	3.00%	3.00%
5	3.50%	3.50%
6	4.00%	8.00%
7	7.00%	14.00%
8	10.00%	20.00%
9	13.00%	26.00%
10+	100.00%	100.00%

Actuarial Valuation Methods and Assumptions (Concluded)

Election of Program Changes:	None.
Election of Change of Beneficiary:	None.
Liability Adjustments for Administrative Expenses:	None. Administrative expenses are paid from outside the trust by the College Savings Endowment Fund.
Contract Terms:	No changes in contract terms are assumed, once initiated.
Pricing Methodology:	Based on Weighted Average Tuition (WAT) rate increased to assumed year of payment, based on tuition rate increase assumption and discounted to payment date based on net investment return assumption.
Timing of Tuition Payments:	Two payments per year (mid-September & mid-February) for beneficiaries who have matriculated.
Timing of Refunds:	Middle of the year.
Weighted Average Tuition (WAT) for the 2023/2024 Academic Year:	
○ 4-Year College:	\$7,875.00
○ 2-Year College:	\$3,465.00
Bias Load:	-5.0% for University contract and 0.0% for Community College contract payouts

Note: Since all the covered in-state 4-year colleges and universities charge the same tuition and all the covered in-state 2-year colleges charge the same tuition, the WAT is simply the rate of tuition and fees. If the covered colleges and universities begin to charge different rates of tuition in the future, a WAT (averaging) calculation will be performed and a change in the bias load may be necessary.

SECTION G

SENSITIVITY ANALYSIS

Sensitivity Analysis Description

The actuarial assumptions regarding future increases in tuition costs and fees and the future rate of investment return were adopted by the State Treasurer. In our opinion, the assumptions prescribed to us are reasonable for the purpose of the measurement. However, no one knows with certainty what the future holds with respect to economic and other contingencies. For example, while it is assumed that the assets of the fund will earn 5.25% each year throughout the life of the contracts, actual returns are expected to vary from year to year. Therefore, we have projected the Program's results under alternative assumptions for future investment income and tuition increases as follows:

<u>Page</u>	<u>Scenario: Description</u>
-------------	------------------------------

G-3	Scenario 1: Current actuarial valuation assumptions.
G-4	Scenario 2: Tuition increase assumptions are 100 basis points higher than currently assumed.
G-5	Scenario 3: Tuition increase assumptions are 100 basis points lower than currently assumed.
G-6	Scenario 4: The investment return assumption is 200 basis points higher than currently assumed.
G-7	Scenario 5: The investment return assumption is 200 basis points lower than currently assumed.
G-8	Scenario 6: Tuition increase assumptions are 100 basis points higher and the investment return assumption is 200 basis points lower than currently assumed.
G-9	Scenario 7: Tuition increase assumptions are 100 basis points lower and the investment return assumption is 200 basis points higher than currently assumed.

The investment return assumption is based upon the Actuarial Valuation of Assets projection purposes. For purposes of this sensitivity testing, future experience was assumed to match the described change in assumptions.

A summary of the impact of each of these scenarios on the principal valuation results is presented on the following page. See the following pages for detail projection results of each scenario.

The projections assume no new contract purchases. Future contract purchases will affect projection results based on the risk margins built into future pricings. If risk margins for new purchases are lower than the current funded status, there will be downward pressure on future funded statuses and vice versa.

Sensitivity Analysis Summary

\$ in Millions

(Scenario) Description (Page)	(1) Current Valuation Assumptions (G-3)	(2) Assumed Tuition Increases +100 Basis Points (G-4)	(3) Assumed Tuition Increases -100 Basis Points (G-5)	(4) Assumed Investment Return +200 Basis Points (G-6)	(5) Assumed Investment Return -200 Basis Points (G-7)	(6)	(7)
						Assumed	Assumed
						Tuition	Tuition
						Increases	Increases
Points and	Points and						
Investment	Investment						
Return -200	Return +200						
Basis Points	Basis Points						
(G-8)	(G-9)						
Assumed Rate of Investment Return	5.25%	5.25%	5.25%	7.25%	3.25%	3.25%	7.25%
Assumed Long-Term Tuition Increases (Univ) [#]	4.00%	5.00%	3.00%	4.00%	4.00%	5.00%	3.00%
Assumed Long-Term Tuition Increases (CC) [#]	4.00%	5.00%	3.00%	4.00%	4.00%	5.00%	3.00%
1. Assets							
a. Actuarial Value of Assets	\$380.5	\$380.5	\$380.5	\$380.5	\$380.5	\$380.5	\$380.5
b. Present Value of Future Contract Payments	\$ 28.3	\$ 28.3	\$ 28.3	\$ 26.6	\$ 30.2	\$ 30.2	\$ 26.6
c. Total Assets	\$408.8	\$408.8	\$408.8	\$407.1	\$410.7	\$410.7	\$407.1
2. Liabilities							
a. Present Value of Future Tuition Payments, Fees and Refunds	\$179.6	\$186.2	\$173.5	\$159.0	\$205.1	\$213.5	\$154.0
3. Surplus/(Deficit) (1c. - 2a.)	\$229.2	\$222.6	\$235.3	\$248.1	\$205.6	\$ 197.2	\$253.1
4. Funded Ratio (1c. / 2a.)	227.5%	219.5%	235.7%	256.1%	200.2%	192.3%	264.3%
<u>Increase/(Decrease) from Valuation Assumptions</u>							
Surplus	\$0.0	\$(6.6)	\$6.1	\$18.9	\$(23.6)	\$(32.0)	\$23.9
Funded Ratio	0.0%	(8.0)%	8.2%	28.6%	(27.3)%	(35.2)%	36.8%

[#] Only affects assumptions in Fiscal Years ending 2027 and thereafter.

Nevada Prepaid Tuition Program
Projection Based on June 30, 2023 Valuation Results

Assumptions	
Assumed Investment Return	5.25%
Assumed Tuition Increases (FYE 2028+)	
University	4.00%
Community College	4.00%

Valuation Results - Scenario 1	
Present Value of Future Tuition Payments, Fees and Refunds	\$179,635,578
Present Value of Future Contract Payments	\$ 28,290,890
June 30, 2023 Actuarial Value of Assets	\$380,464,990
Surplus/(Deficit)	\$229,120,302
Funded Status	227.5%
Year Insolvent	Never

Fiscal Year (FY) Ending June 30	Assumed Investment Return During Year	Assumed Tuition Increase for Universities	Assumed Tuition Increase for Community Colleges	Actuarial Value of Assets (Beginning of FY)	Projected Tuition & Fee Payments	Projected Refund Payments	Projected Contract Payments	Projected Investment Return	Closed Group Projected Funded Status (Beginning of FY)
2024	5.25%	N/A	N/A	\$ 380,464,990	\$ 13,722,510	\$ 3,613,417	\$ 6,818,102	\$ 19,640,890	227.5%
2025	5.25%	1.90%	1.90%	389,588,055	14,241,965	2,266,948	5,766,527	20,111,724	240.8%
2026	5.25%	2.70%	2.70%	398,957,393	14,973,120	2,241,011	4,722,827	20,555,044	255.5%
2027	5.25%	5.20%	5.20%	407,021,133	16,001,420	2,099,718	3,869,202	20,928,715	273.4%
2028	5.25%	4.00%	4.00%	413,717,912	16,461,190	1,959,790	3,113,866	21,250,391	295.9%
2029	5.25%	4.00%	4.00%	419,661,189	16,400,878	1,626,722	2,480,805	21,556,470	324.1%
2030	5.25%	4.00%	4.00%	425,670,864	16,257,831	1,389,715	1,956,676	21,868,880	358.6%
2031	5.25%	4.00%	4.00%	431,848,874	16,061,318	1,018,577	1,511,493	22,197,272	401.9%
2032	5.25%	4.00%	4.00%	438,477,744	15,337,100	741,207	1,143,829	22,564,933	456.9%
2033	5.25%	4.00%	4.00%	446,108,199	14,624,481	551,873	834,641	22,984,058	526.3%
2034	5.25%	4.00%	4.00%	454,750,544	13,497,042	438,374	565,842	23,467,982	616.3%
2035	5.25%	4.00%	4.00%	464,848,952	12,782,871	360,047	391,255	24,017,334	732.9%
2036	5.25%	4.00%	4.00%	476,114,623	11,739,141	277,627	268,912	24,639,431	893.5%
2037	5.25%	4.00%	4.00%	489,006,198	10,429,710	205,471	189,158	25,355,792	1,000.0%+
2038	5.25%	4.00%	4.00%	503,915,966	9,233,395	148,109	122,042	26,174,618	1,000.0%+
2039	5.25%	4.00%	4.00%	520,831,123	8,050,043	99,634	65,597	27,098,380	1,000.0%+
2040	5.25%	4.00%	4.00%	539,845,422	6,624,148	61,947	20,839	28,139,733	1,000.0%+
2041	5.25%	4.00%	4.00%	561,319,899	5,529,724	36,525	1,147	29,300,514	1,000.0%+
2042	5.25%	4.00%	4.00%	585,055,312	4,083,001	10,411	-	30,591,188	1,000.0%+
2043	5.25%	4.00%	4.00%	611,553,088	2,782,523	1,659	-	32,022,026	1,000.0%+
2044	5.25%	4.00%	4.00%	640,790,933	1,746,481	327	-	33,588,498	1,000.0%+
2045	5.25%	4.00%	4.00%	672,632,623	970,014	-	-	35,283,766	1,000.0%+
2046	5.25%	4.00%	4.00%	706,946,376	439,257	-	-	37,101,350	1,000.0%+
2047	5.25%	4.00%	4.00%	743,608,469	210,170	-	-	39,033,065	1,000.0%+
2048	5.25%	4.00%	4.00%	782,431,364	88,276	-	-	41,074,967	1,000.0%+
2049	5.25%	4.00%	4.00%	823,418,055	6,372	-	-	43,229,254	1,000.0%+
2050	5.25%	4.00%	4.00%	866,640,937	1,854	-	-	45,498,593	1,000.0%+
2051	5.25%	4.00%	4.00%	912,137,676	-	-	-	47,887,228	1,000.0%+
2052	5.25%	4.00%	4.00%	960,024,904	-	-	-	50,401,307	1,000.0%+

Nevada Prepaid Tuition Program
Projection Based on June 30, 2023 Sensitivity Testing with Assumed Tuition Increases +100 Basis Points

Assumptions	
Assumed Investment Return	5.25%
Assumed Tuition Increases (FYE 2028+)	
University	5.00%
Community College	5.00%

Sensitivity Analysis Estimated Results - Scenario 2	
Present Value of Future Tuition Payments, Fees and Refunds	\$186,235,455
Present Value of Future Contract Payments	\$ 28,290,890
June 30, 2023 Actuarial Value of Assets	\$380,464,990
Surplus/(Deficit)	\$222,520,425
Funded Status	219.5%
Year Insolvent	Never

Fiscal Year (FY) Ending June 30	Assumed Investment Return During Year	Assumed Tuition Increase for Universities	Assumed Tuition Increase for Community Colleges	Actuarial Value of Assets (Beginning of FY)	Projected Tuition & Fee Payments	Projected Refund Payments	Projected Contract Payments	Projected Investment Return	Closed Group Projected Funded Status (Beginning of FY)
2024	5.25%	N/A	N/A	\$ 380,464,990	\$ 13,722,510	\$ 3,613,417	\$ 6,818,102	\$ 19,640,890	219.5%
2025	5.25%	1.90%	1.90%	389,588,055	14,241,965	2,266,948	5,766,527	20,111,724	231.5%
2026	5.25%	2.70%	2.70%	398,957,393	14,973,120	2,241,011	4,722,827	20,555,044	244.6%
2027	5.25%	5.20%	5.20%	407,021,133	16,001,420	2,099,718	3,869,202	20,928,715	260.4%
2028	5.25%	5.00%	5.00%	413,717,912	16,619,471	1,959,790	3,113,866	21,245,586	280.1%
2029	5.25%	5.00%	5.00%	419,498,104	16,717,796	1,626,722	2,480,805	21,538,287	304.7%
2030	5.25%	5.00%	5.00%	425,172,678	16,731,330	1,389,715	1,956,676	21,828,351	334.7%
2031	5.25%	5.00%	5.00%	430,836,660	16,688,028	1,018,577	1,511,493	22,125,106	372.1%
2032	5.25%	5.00%	5.00%	436,766,654	16,088,777	741,207	1,143,829	22,452,282	419.4%
2033	5.25%	5.00%	5.00%	443,532,781	15,488,745	551,873	834,641	22,822,613	478.9%
2034	5.25%	5.00%	5.00%	451,149,417	14,432,126	438,374	565,842	23,250,537	555.8%
2035	5.25%	5.00%	5.00%	460,095,295	13,799,905	360,047	391,255	23,736,893	655.0%
2036	5.25%	5.00%	5.00%	470,063,492	12,794,991	277,627	268,912	24,289,695	791.1%
2037	5.25%	5.00%	5.00%	481,549,481	11,477,091	205,471	189,158	24,932,519	980.5%
2038	5.25%	5.00%	5.00%	494,988,595	10,258,337	148,109	122,042	25,674,817	1,000.0%+
2039	5.25%	5.00%	5.00%	510,379,009	9,029,625	99,634	65,597	26,519,907	1,000.0%+
2040	5.25%	5.00%	5.00%	527,835,253	7,501,662	61,947	20,839	27,482,560	1,000.0%+
2041	5.25%	5.00%	5.00%	547,775,044	6,322,471	36,525	1,147	28,565,344	1,000.0%+
2042	5.25%	5.00%	5.00%	569,982,539	4,713,232	10,411	-	29,780,736	1,000.0%+
2043	5.25%	5.00%	5.00%	595,039,631	3,242,904	1,659	-	31,141,094	1,000.0%+
2044	5.25%	5.00%	5.00%	622,936,162	2,055,016	327	-	32,641,757	1,000.0%+
2045	5.25%	5.00%	5.00%	653,522,576	1,152,352	-	-	34,274,954	1,000.0%+
2046	5.25%	5.00%	5.00%	686,645,178	526,844	-	-	36,032,879	1,000.0%+
2047	5.25%	5.00%	5.00%	722,151,213	254,501	-	-	37,905,213	1,000.0%+
2048	5.25%	5.00%	5.00%	759,801,925	107,924	-	-	39,886,325	1,000.0%+
2049	5.25%	5.00%	5.00%	799,580,326	7,791	-	-	41,977,731	1,000.0%+
2050	5.25%	5.00%	5.00%	841,550,266	2,267	-	-	44,181,320	1,000.0%+
2051	5.25%	5.00%	5.00%	885,729,319	-	-	-	46,500,789	1,000.0%+
2052	5.25%	5.00%	5.00%	932,230,109	-	-	-	48,942,081	1,000.0%+

Nevada Prepaid Tuition Program
Projection Based on June 30, 2023 Sensitivity Testing with Assumed Tuition Increases -100 Basis Points

Assumptions	
Assumed Investment Return	5.25%
Assumed Tuition Increases (FYE 2028+)	
University	3.00%
Community College	3.00%

Sensitivity Analysis Estimated Results - Scenario 3	
Present Value of Future Tuition Payments, Fees and Refunds	\$173,452,173
Present Value of Future Contract Payments	\$ 28,290,890
June 30, 2023 Actuarial Value of Assets	\$380,464,990
Surplus/(Deficit)	\$235,303,707
Funded Status	235.7%
Year Insolvent	Never

Fiscal Year (FY) Ending June 30	Assumed Investment Return During Year	Assumed Tuition Increase for Universities	Assumed Tuition Increase for Community Colleges	Actuarial Value of Assets (Beginning of FY)	Projected Tuition & Fee Payments	Projected Refund Payments	Projected Contract Payments	Projected Investment Return	Closed Group Projected Funded Status (Beginning of FY)
2024	5.25%	N/A	N/A	\$ 380,464,990	\$ 13,722,510	\$ 3,613,417	\$ 6,818,102	\$ 19,640,890	235.7%
2025	5.25%	1.90%	1.90%	389,588,055	14,241,965	2,266,948	5,766,527	20,111,724	250.4%
2026	5.25%	2.70%	2.70%	398,957,393	14,973,120	2,241,011	4,722,827	20,555,044	266.7%
2027	5.25%	5.20%	5.20%	407,021,133	16,001,420	2,099,718	3,869,202	20,928,715	286.8%
2028	5.25%	3.00%	3.00%	413,717,912	16,302,909	1,959,790	3,113,866	21,255,196	312.5%
2029	5.25%	3.00%	3.00%	419,824,275	16,086,993	1,626,722	2,480,805	21,574,560	344.6%
2030	5.25%	3.00%	3.00%	426,165,925	15,793,350	1,389,715	1,956,676	21,908,971	384.3%
2031	5.25%	3.00%	3.00%	432,848,507	15,452,428	1,018,577	1,511,493	22,268,237	434.2%
2032	5.25%	3.00%	3.00%	440,157,232	14,613,784	741,207	1,143,829	22,675,063	497.9%
2033	5.25%	3.00%	3.00%	448,621,134	13,800,784	551,873	834,641	23,140,992	578.7%
2034	5.25%	3.00%	3.00%	458,244,109	12,614,377	438,374	565,842	23,678,189	684.0%
2035	5.25%	3.00%	3.00%	469,435,389	11,832,036	360,047	391,255	24,286,986	821.1%
2036	5.25%	3.00%	3.00%	481,921,547	10,761,463	277,627	268,912	24,973,974	1,000.0%+
2037	5.25%	3.00%	3.00%	496,125,343	9,469,152	205,471	189,158	25,758,706	1,000.0%+
2038	5.25%	3.00%	3.00%	512,398,584	8,302,409	148,109	122,042	26,648,217	1,000.0%+
2039	5.25%	3.00%	3.00%	530,718,325	7,168,773	99,634	65,597	27,644,210	1,000.0%+
2040	5.25%	3.00%	3.00%	551,159,725	5,842,255	61,947	20,839	28,757,469	1,000.0%+
2041	5.25%	3.00%	3.00%	574,033,831	4,830,119	36,525	1,147	29,989,233	1,000.0%+
2042	5.25%	3.00%	3.00%	599,157,567	3,532,139	10,411	-	31,348,279	1,000.0%+
2043	5.25%	3.00%	3.00%	626,963,296	2,383,970	1,659	-	32,843,161	1,000.0%+
2044	5.25%	3.00%	3.00%	657,420,827	1,481,937	327	-	34,469,598	1,000.0%+
2045	5.25%	3.00%	3.00%	690,408,161	815,169	-	-	36,221,683	1,000.0%+
2046	5.25%	3.00%	3.00%	725,814,675	365,589	-	-	38,094,172	1,000.0%+
2047	5.25%	3.00%	3.00%	763,543,259	173,240	-	-	40,080,762	1,000.0%+
2048	5.25%	3.00%	3.00%	803,450,781	72,065	-	-	42,178,978	1,000.0%+
2049	5.25%	3.00%	3.00%	845,557,694	5,202	-	-	44,391,621	1,000.0%+
2050	5.25%	3.00%	3.00%	889,944,113	1,514	-	-	46,722,020	1,000.0%+
2051	5.25%	3.00%	3.00%	936,664,620	-	-	-	49,174,893	1,000.0%+
2052	5.25%	3.00%	3.00%	985,839,512	-	-	-	51,756,574	1,000.0%+

Nevada Prepaid Tuition Program
Projection Based on June 30, 2023 Sensitivity Testing with Assumed Investment Return +200 Basis Points

Assumptions	
Assumed Investment Return	7.25%
Assumed Tuition Increases (FYE 2028+)	
University	4.00%
Community College	4.00%

Sensitivity Analysis Estimated Results - Scenario 4	
Present Value of Future Tuition Payments, Fees and Refunds	\$158,959,656
Present Value of Future Contract Payments	\$ 26,630,397
June 30, 2023 Actuarial Value of Assets	\$380,464,990
Surplus/(Deficit)	\$248,135,731
Funded Status	256.1%
Year Insolvent	Never

Fiscal Year (FY) Ending June 30	Assumed Investment Return During Year	Assumed Tuition Increase for Universities	Assumed Tuition Increase for Community Colleges	Actuarial Value of Assets (Beginning of FY)	Projected Tuition & Fee Payments	Projected Refund Payments	Projected Contract Payments	Projected Investment Return	Closed Group Projected Funded Status (Beginning of FY)
2024	7.25%	N/A	N/A	\$ 380,464,990	\$ 13,722,510	\$ 3,613,417	\$ 6,818,102	\$ 27,124,460	256.1%
2025	7.25%	1.90%	1.90%	397,071,625	14,241,965	2,266,948	5,766,527	28,317,238	274.6%
2026	7.25%	2.70%	2.70%	414,646,477	14,973,120	2,241,011	4,722,827	29,524,616	295.1%
2027	7.25%	5.20%	5.20%	431,679,789	16,001,420	2,099,718	3,869,202	30,691,193	320.2%
2028	7.25%	4.00%	4.00%	448,139,047	16,461,190	1,959,790	3,113,866	31,843,360	352.1%
2029	7.25%	4.00%	4.00%	464,675,293	16,400,878	1,626,722	2,480,805	33,034,074	392.2%
2030	7.25%	4.00%	4.00%	482,162,571	16,257,831	1,389,715	1,956,676	34,297,652	441.9%
2031	7.25%	4.00%	4.00%	500,769,354	16,061,318	1,018,577	1,511,493	35,652,218	504.6%
2032	7.25%	4.00%	4.00%	520,853,170	15,337,100	741,207	1,143,829	37,135,340	585.0%
2033	7.25%	4.00%	4.00%	543,054,033	14,624,481	551,873	834,641	38,770,410	687.4%
2034	7.25%	4.00%	4.00%	567,482,730	13,497,042	438,374	565,842	40,583,069	821.4%
2035	7.25%	4.00%	4.00%	594,696,226	12,782,871	360,047	391,255	42,582,461	996.7%
2036	7.25%	4.00%	4.00%	624,527,023	11,739,141	277,627	268,912	44,787,384	1,000.0%+
2037	7.25%	4.00%	4.00%	657,566,550	10,429,710	205,471	189,158	47,237,193	1,000.0%+
2038	7.25%	4.00%	4.00%	694,357,720	9,233,395	148,109	122,042	49,954,193	1,000.0%+
2039	7.25%	4.00%	4.00%	735,052,451	8,050,043	99,634	65,597	52,953,723	1,000.0%+
2040	7.25%	4.00%	4.00%	779,922,094	6,624,148	61,947	20,839	56,266,100	1,000.0%+
2041	7.25%	4.00%	4.00%	829,522,938	5,529,724	36,525	1,147	59,908,096	1,000.0%+
2042	7.25%	4.00%	4.00%	883,865,932	4,083,001	10,411	-	63,909,303	1,000.0%+
2043	7.25%	4.00%	4.00%	943,681,823	2,782,523	1,659	-	68,300,607	1,000.0%+
2044	7.25%	4.00%	4.00%	1,009,198,248	1,746,481	327	-	73,093,885	1,000.0%+
2045	7.25%	4.00%	4.00%	1,080,545,326	970,014	-	-	78,299,005	1,000.0%+
2046	7.25%	4.00%	4.00%	1,157,874,317	439,257	-	-	83,927,534	1,000.0%+
2047	7.25%	4.00%	4.00%	1,241,362,594	210,170	-	-	89,990,006	1,000.0%+
2048	7.25%	4.00%	4.00%	1,331,142,430	88,276	-	-	96,504,138	1,000.0%+
2049	7.25%	4.00%	4.00%	1,427,558,292	6,372	-	-	103,497,710	1,000.0%+
2050	7.25%	4.00%	4.00%	1,531,049,629	1,854	-	-	111,001,021	1,000.0%+
2051	7.25%	4.00%	4.00%	1,642,048,796	-	-	-	119,048,538	1,000.0%+
2052	7.25%	4.00%	4.00%	1,761,097,334	-	-	-	127,679,557	1,000.0%+

Nevada Prepaid Tuition Program
Projection Based on June 30, 2023 Sensitivity Testing with Assumed Investment Return -200 Basis Points

Assumptions	
Assumed Investment Return	3.25%
Assumed Tuition Increases (FYE 2028+)	
University	4.00%
Community College	4.00%

Sensitivity Analysis Estimated Results - Scenario 5	
Present Value of Future Tuition Payments, Fees and Refunds	\$205,147,897
Present Value of Future Contract Payments	\$ 30,176,911
June 30, 2023 Actuarial Value of Assets	\$380,464,990
Surplus/(Deficit)	\$205,494,004
Funded Status	200.2%
Year Insolvent	Never

Fiscal Year (FY) Ending June 30	Assumed Investment Return During Year	Assumed Tuition Increase for Universities	Assumed Tuition Increase for Community Colleges	Actuarial Value of Assets (Beginning of FY)	Projected Tuition & Fee Payments	Projected Refund Payments	Projected Contract Payments	Projected Investment Return	Closed Group Projected Funded Status (Beginning of FY)
2024	3.25%	N/A	N/A	\$ 380,464,990	\$ 13,722,510	\$ 3,613,417	\$ 6,818,102	\$ 12,158,041	200.2%
2025	3.25%	1.90%	1.90%	382,105,206	14,241,965	2,266,948	5,766,527	12,206,307	209.3%
2026	3.25%	2.70%	2.70%	383,569,127	14,973,120	2,241,011	4,722,827	12,223,693	219.3%
2027	3.25%	5.20%	5.20%	383,301,516	16,001,420	2,099,718	3,869,202	12,184,124	231.4%
2028	3.25%	4.00%	4.00%	381,253,705	16,461,190	1,959,790	3,113,866	12,098,981	246.6%
2029	3.25%	4.00%	4.00%	378,045,572	16,400,878	1,626,722	2,480,805	11,991,018	265.5%
2030	3.25%	4.00%	4.00%	374,489,795	16,257,831	1,389,715	1,956,676	11,873,524	288.6%
2031	3.25%	4.00%	4.00%	370,672,450	16,061,318	1,018,577	1,511,493	11,751,972	317.2%
2032	3.25%	4.00%	4.00%	366,856,020	15,337,100	741,207	1,143,829	11,640,137	353.3%
2033	3.25%	4.00%	4.00%	363,561,679	14,624,481	551,873	834,641	11,544,575	398.4%
2034	3.25%	4.00%	4.00%	360,764,542	13,497,042	438,374	565,842	11,472,422	456.6%
2035	3.25%	4.00%	4.00%	358,867,390	12,782,871	360,047	391,255	11,422,678	531.3%
2036	3.25%	4.00%	4.00%	357,538,405	11,739,141	277,627	268,912	11,398,522	633.5%
2037	3.25%	4.00%	4.00%	357,189,070	10,429,710	205,471	189,158	11,411,735	775.1%
2038	3.25%	4.00%	4.00%	358,154,782	9,233,395	148,109	122,042	11,465,519	973.8%
2039	3.25%	4.00%	4.00%	360,360,839	8,050,043	99,634	65,597	11,559,399	1,000.0%+
2040	3.25%	4.00%	4.00%	363,836,158	6,624,148	61,947	20,839	11,699,117	1,000.0%+
2041	3.25%	4.00%	4.00%	368,870,020	5,529,724	36,525	1,147	11,883,445	1,000.0%+
2042	3.25%	4.00%	4.00%	375,188,363	4,083,001	10,411	-	12,116,471	1,000.0%+
2043	3.25%	4.00%	4.00%	383,211,422	2,782,523	1,659	-	12,401,881	1,000.0%+
2044	3.25%	4.00%	4.00%	392,829,122	1,746,481	327	-	12,734,012	1,000.0%+
2045	3.25%	4.00%	4.00%	403,816,326	970,014	-	-	13,105,741	1,000.0%+
2046	3.25%	4.00%	4.00%	415,952,054	439,257	-	-	13,510,160	1,000.0%+
2047	3.25%	4.00%	4.00%	429,022,957	210,170	-	-	13,939,283	1,000.0%+
2048	3.25%	4.00%	4.00%	442,752,071	88,276	-	-	14,387,778	1,000.0%+
2049	3.25%	4.00%	4.00%	457,051,573	6,372	-	-	14,854,056	1,000.0%+
2050	3.25%	4.00%	4.00%	471,899,256	1,854	-	-	15,336,691	1,000.0%+
2051	3.25%	4.00%	4.00%	487,234,093	-	-	-	15,835,108	1,000.0%+
2052	3.25%	4.00%	4.00%	503,069,201	-	-	-	16,349,749	1,000.0%+

Nevada Prepaid Tuition Program
Projection Based on June 30, 2023 Sensitivity Testing with Assumed Tuition Increases +100 Basis Points
& Assumed Investment Return -200 Basis Points

Assumptions	
Assumed Investment Return	3.25%
Assumed Tuition Increases (FYE 2028+)	
University	5.00%
Community College	5.00%

Sensitivity Analysis Estimated Results - Scenario 6	
Present Value of Future Tuition Payments, Fees and Refunds	\$213,544,801
Present Value of Future Contract Payments	\$ 30,176,911
June 30, 2023 Actuarial Value of Assets	\$380,464,990
Surplus/(Deficit)	\$197,097,100
Funded Status	192.3%
Year Insolvent	Never

Fiscal Year (FY) Ending June 30	Assumed Investment Return During Year	Assumed Tuition Increase for Universities	Assumed Tuition Increase for Community Colleges	Actuarial Value of Assets (Beginning of FY)	Projected Tuition & Fee Payments	Projected Refund Payments	Projected Contract Payments	Projected Investment Return	Closed Group Projected Funded Status (Beginning of FY)
2024	3.25%	N/A	N/A	\$ 380,464,990	\$ 13,722,510	\$ 3,613,417	\$ 6,818,102	\$ 12,158,041	192.3%
2025	3.25%	1.90%	1.90%	382,105,206	14,241,965	2,266,948	5,766,527	12,206,307	200.3%
2026	3.25%	2.70%	2.70%	383,569,127	14,973,120	2,241,011	4,722,827	12,223,693	209.1%
2027	3.25%	5.20%	5.20%	383,301,516	16,001,420	2,099,718	3,869,202	12,184,124	219.6%
2028	3.25%	5.00%	5.00%	381,253,705	16,619,471	1,959,790	3,113,866	12,095,997	232.7%
2029	3.25%	5.00%	5.00%	377,884,307	16,717,796	1,626,722	2,480,805	11,979,802	248.9%
2030	3.25%	5.00%	5.00%	374,000,396	16,731,330	1,389,715	1,956,676	11,848,691	268.5%
2031	3.25%	5.00%	5.00%	369,684,718	16,688,028	1,018,577	1,511,493	11,708,054	292.8%
2032	3.25%	5.00%	5.00%	365,197,660	16,088,777	741,207	1,143,829	11,572,068	323.3%
2033	3.25%	5.00%	5.00%	361,083,573	15,488,745	551,873	834,641	11,447,742	361.4%
2034	3.25%	5.00%	5.00%	357,325,338	14,432,126	438,374	565,842	11,343,017	410.3%
2035	3.25%	5.00%	5.00%	354,363,697	13,799,905	360,047	391,255	11,257,133	472.8%
2036	3.25%	5.00%	5.00%	351,852,133	12,794,991	277,627	268,912	11,193,810	557.9%
2037	3.25%	5.00%	5.00%	350,242,238	11,477,091	205,471	189,158	11,166,215	675.4%
2038	3.25%	5.00%	5.00%	349,915,048	10,258,337	148,109	122,042	11,178,403	839.6%
2039	3.25%	5.00%	5.00%	350,809,047	9,029,625	99,634	65,597	11,230,496	1,000.0%+
2040	3.25%	5.00%	5.00%	352,975,881	7,501,662	61,947	20,839	11,329,613	1,000.0%+
2041	3.25%	5.00%	5.00%	356,762,724	6,322,471	36,525	1,147	11,475,011	1,000.0%+
2042	3.25%	5.00%	5.00%	361,879,886	4,713,232	10,411	-	11,672,063	1,000.0%+
2043	3.25%	5.00%	5.00%	368,828,305	3,242,904	1,659	-	11,925,750	1,000.0%+
2044	3.25%	5.00%	5.00%	377,509,493	2,055,016	327	-	12,230,307	1,000.0%+
2045	3.25%	5.00%	5.00%	387,684,457	1,152,352	-	-	12,578,018	1,000.0%+
2046	3.25%	5.00%	5.00%	399,110,123	526,844	-	-	12,961,146	1,000.0%+
2047	3.25%	5.00%	5.00%	411,544,424	254,501	-	-	13,370,395	1,000.0%+
2048	3.25%	5.00%	5.00%	424,660,319	107,924	-	-	13,799,426	1,000.0%+
2049	3.25%	5.00%	5.00%	438,351,820	7,791	-	-	14,246,287	1,000.0%+
2050	3.25%	5.00%	5.00%	452,590,317	2,267	-	-	14,709,143	1,000.0%+
2051	3.25%	5.00%	5.00%	467,297,193	-	-	-	15,187,159	1,000.0%+
2052	3.25%	5.00%	5.00%	482,484,352	-	-	-	15,680,741	1,000.0%+

Nevada Prepaid Tuition Program
Projection Based on June 30, 2023 Sensitivity Testing with Assumed Tuition Increases -100 Basis Points
& Assumed Investment Return +200 Basis Points

Assumptions	
Assumed Investment Return	7.25%
Assumed Tuition Increases (FYE 2028+)	
University	3.00%
Community College	3.00%

Sensitivity Analysis Estimated Results - Scenario 7	
Present Value of Future Tuition Payments, Fees and Refunds	\$154,034,823
Present Value of Future Contract Payments	\$ 26,630,397
June 30, 2023 Actuarial Value of Assets	\$380,464,990
Surplus/(Deficit)	\$253,060,564
Funded Status	264.3%
Year Insolvent	Never

Fiscal Year (FY) Ending June 30	Assumed Investment Return During Year	Assumed Tuition Increase for Universities	Assumed Tuition Increase for Community Colleges	Actuarial Value of Assets (Beginning of FY)	Projected Tuition & Fee Payments	Projected Refund Payments	Projected Contract Payments	Projected Investment Return	Closed Group Projected Funded Status (Beginning of FY)
2024	7.25%	N/A	N/A	\$ 380,464,990	\$ 13,722,510	\$ 3,613,417	\$ 6,818,102	\$ 27,124,460	264.3%
2025	7.25%	1.90%	1.90%	397,071,625	14,241,965	2,266,948	5,766,527	28,317,238	284.4%
2026	7.25%	2.70%	2.70%	414,646,477	14,973,120	2,241,011	4,722,827	29,524,616	307.0%
2027	7.25%	5.20%	5.20%	431,679,789	16,001,420	2,099,718	3,869,202	30,691,193	334.9%
2028	7.25%	3.00%	3.00%	448,139,047	16,302,909	1,959,790	3,113,866	31,849,974	370.6%
2029	7.25%	3.00%	3.00%	464,840,187	16,086,993	1,626,722	2,480,805	33,059,144	415.9%
2030	7.25%	3.00%	3.00%	482,666,421	15,793,350	1,389,715	1,956,676	34,353,590	472.2%
2031	7.25%	3.00%	3.00%	501,793,622	15,452,428	1,018,577	1,511,493	35,751,920	543.8%
2032	7.25%	3.00%	3.00%	522,586,030	14,613,784	741,207	1,143,829	37,291,196	635.8%
2033	7.25%	3.00%	3.00%	545,666,065	13,800,784	551,873	834,641	38,994,201	753.7%
2034	7.25%	3.00%	3.00%	571,142,249	12,614,377	438,374	565,842	40,885,266	908.8%
2035	7.25%	3.00%	3.00%	599,540,606	11,832,036	360,047	391,255	42,973,409	1,000.0%+
2036	7.25%	3.00%	3.00%	630,713,187	10,761,463	277,627	268,912	45,276,732	1,000.0%+
2037	7.25%	3.00%	3.00%	665,219,742	9,469,152	205,471	189,158	47,832,186	1,000.0%+
2038	7.25%	3.00%	3.00%	703,566,462	8,302,409	148,109	122,042	50,660,727	1,000.0%+
2039	7.25%	3.00%	3.00%	745,898,713	7,168,773	99,634	65,597	53,776,900	1,000.0%+
2040	7.25%	3.00%	3.00%	792,472,803	5,842,255	61,947	20,839	57,208,698	1,000.0%+
2041	7.25%	3.00%	3.00%	843,798,138	4,830,119	36,525	1,147	60,972,280	1,000.0%+
2042	7.25%	3.00%	3.00%	899,904,921	3,532,139	10,411	-	65,095,147	1,000.0%+
2043	7.25%	3.00%	3.00%	961,457,519	2,383,970	1,659	-	69,605,998	1,000.0%+
2044	7.25%	3.00%	3.00%	1,028,677,887	1,481,937	327	-	74,517,213	1,000.0%+
2045	7.25%	3.00%	3.00%	1,101,712,836	815,169	-	-	79,840,119	1,000.0%+
2046	7.25%	3.00%	3.00%	1,180,737,786	365,589	-	-	85,588,214	1,000.0%+
2047	7.25%	3.00%	3.00%	1,265,960,411	173,240	-	-	91,774,891	1,000.0%+
2048	7.25%	3.00%	3.00%	1,357,562,062	72,065	-	-	98,420,238	1,000.0%+
2049	7.25%	3.00%	3.00%	1,455,910,235	5,202	-	-	105,553,275	1,000.0%+
2050	7.25%	3.00%	3.00%	1,561,458,308	1,514	-	-	113,205,664	1,000.0%+
2051	7.25%	3.00%	3.00%	1,674,662,458	-	-	-	121,413,028	1,000.0%+
2052	7.25%	3.00%	3.00%	1,796,075,487	-	-	-	130,215,473	1,000.0%+

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 9
December 14, 2023

Item: Annual Marketing update and overview

Summary: STO and 529 Partners will provide the Board with an annual marketing update.

- a. State Treasurer's Office**
- b. 529 Partners**

- i. USAA 529 Savings Plan**
 - ii. Wealthfront 529 Plan**
 - iii. JP Morgan Future Path 529 Plan**
 - iv. Vanguard 529 College Savings Plan**

Fiscal Impact: None by this action.

Recommendation:

N/A this agenda item is presented as informational only.



**Helping Nevadans Navigate
Planning, Saving, and Paying
for Higher Education.**

Powered by the Nevada State Treasurer's Office



WHAT WE DID

Social Media July – November 2023



Organic Social

- We saw improvements on our organic Instagram Performance YOY. Impressions were up 122%, engagement rose by 41.03% , our followers rose by 17.08% , and our website clicks are up by 40%.

Paid Advertising

- We have seen improvement in the paid advertising for Nvigate.gov. Impressions are up 18.48% and **engagement rose by 1,163.56%**. Audience segmentation has been updated to reach a wider audience of interested people who wanted to learn more about College Savings programs. We are also seeing a younger demographic engaging with the ads. We were able to increase our performance while using less money than last year to do so.

WHAT WE DID

Marketing/Advertising July – November 2023



Marketing efforts included:

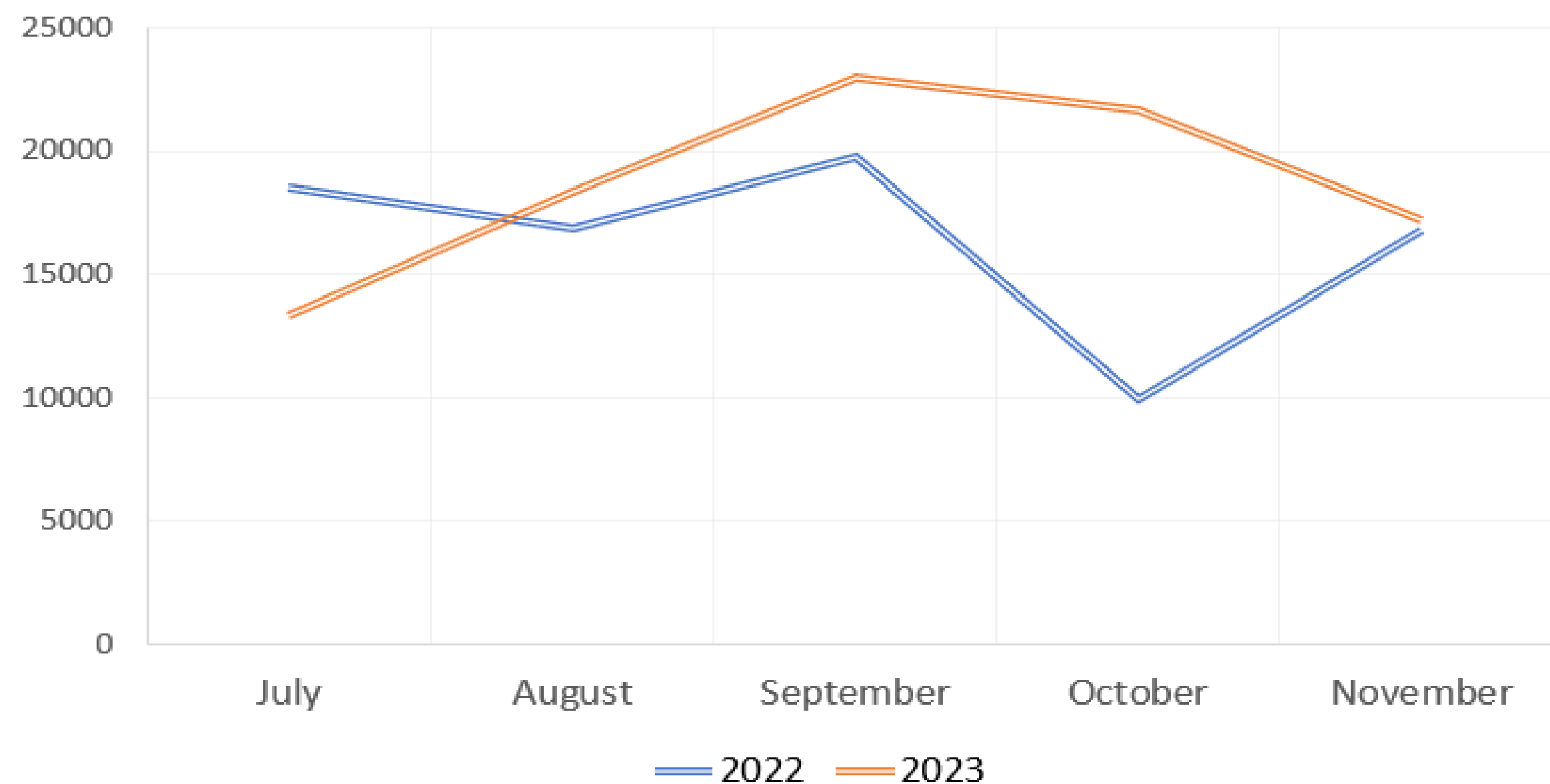
- Created assets and advertising for the STO Back-to-School Fair and Winter Resource Fair
- Initiated efforts for the 3rd Annual “What Do You Want To Be When You Grow Up” Art Contest and completed all needed assets to support the contest, including: flyers, event signage, and website updates.
- 2nd Annual Women + Money Financial Summit efforts began including sponsorship packages, save the date flyer and website updates.
- The Nevada STO 25th Anniversary Prepaid Tuition: A new campaign was developed after research and study on best practices. The “Rest Easy” campaign was developed and implemented in all facets of communication. The media mix for this year was updated to include additional out-of-home options to reach a broader audience. Efforts include a 25th Anniversary promotion, as well, to encourage sign-up and participation. The campaign was successfully launched on November 1st.

Digital Media Summary

YOY Website Traffic



NVIGATE.GOV WEBSITE TRAFFIC



NVIGATE.GOV WEBSITE TRAFFIC	
July – November 2022	81,878
July – November 2023	93,476
% INCREASE	12.41%

NVIGATE.GOV WEBSITE TRAFFIC	
January – November 2022	145,460
January – November 2023	180,014
% INCREASE	19.20%

WHAT WE DID

Public Relations: July – November 2023



- In July, the Nevada STO Back-To-School PR campaign reached a total of 6,729,832 impressions and \$351,803 of publicity value. Through this PR campaign, KDC drafted and distributed a press release, media alert, event recap and strategic pitches.
- From August – October, the third annual “What Do You Want to Be When You Grow Up” art contest PR campaign reached a total of 905,080,646 impressions and \$45,260,649.30 of publicity value. KDC drafted and distributed a press release, media alert, event recap and strategic pitches. In addition, KDC staffed this event to capture photos and b-roll.
- In November, the Nevada STO Prepaid Tuition Open Enrollment PR campaign reached a total of 15,155 impressions and \$2,680 thus far.
- From July – November, KDC has secured numerous placements and interviews with Southern and Northern Nevada media outlets which include but are not limited to KVVU (FOX-5), KLAS (CBS-8), KSNV (NBC-3), KTNV (ABC-13), KBLR (Telemundo), KOLO (ABC-8), KTVN (CBS-2), KRXI (FOX), Las Vegas Weekly, Las Vegas Sun, Elko Daily and more.

Public Relations: Results



LOCAL NEWS

Treasurer's office partnering with Clark County libraries to host back-to-school fair



Nevada State Treasurer's Office, Library District hosting Back To School Fair



State Treasurer partners with J.P. Morgan for college savings plan



VEGAS **BUSINESS DIGEST**

Nevada State Treasurer's Office Announces College Savings Accounts in Partnership with J.P. Morgan Asset Management

Annual account fees waived for Nevada residents



Elko Daily FREE PRESS

State treasurer announces Guinn scholarships



Student loan help for Nevada residents

FORBEARANCE AND DEFERMENT

Some students may be eligible for student loan forbearance, which means that they can delay payments on their student loans for a specified period.

Students who do not meet the forbearance criteria but are still having trouble making payments, may be eligible for a loan restructuring or loan modification program for a specified period.

Student loan forbearance is a temporary relief from making payments on a federal student loan. Forbearance is a temporary relief from making payments on a federal student loan. Forbearance is a temporary relief from making payments on a federal student loan.

STUDENT LOAN OMBUDSMAN

FEDERAL STUDENT



AJ & Joanna Morning Show

SSOTD: Nevada State Treasurer's Office Hosts College Savings Art Contest

The Nevada State Treasurer's Office is hosting their third annual 'What Do You Want To Be When You Grow Up' art contest, giving students the chance to earn up to \$1,000 in college savings.

The contest is open to students K-12 and is divided into 14 categories, with three grand prizes in each category. The first place winner will be awarded \$1,000, second place \$500, and third place \$250. The money will be deposited in a Future Path 529 college savings account.

"It provides students with a platform to showcase their artistic talents while taking a step towards securing their futures," said Nevada State Treasurer Zach Conine. "We look forward to seeing the inspiring artwork that our students will submit."

The teacher with the most submissions will also receive a \$200 gift card.

Art submissions are restricted to 8.5"x11", and must contain the words 'College Savings Nevada'. Entries can be uploaded to the **Treasurer's Office website**, mailed, or hand-delivered Building in North Las Vegas.

All entries must be submitted by October 13th.

The winners will be announced at a reception later this year.



yahoo!news

What's Cool At School – An all-grades art contest with prize money for college savings

NEVADA STATE TREASURER

OFFICE OF THE STATE TREASURER

NEVADA

"WHAT DO YOU WANT TO BE WHEN YOU GROW UP"

CURRENTS LAKE MEAD 73° LAS VEGAS 80°



State Treasurer's Office Tackling Student Loans



RESTARTING STUDENT LOAN PAYMENTS

NEVADA STATE TREASURER'S OFFICE

- > Free webinar today at 3:00 p.m.
- > Walk you through steps needed to resume making payments
- > Link to register
→ Facebook: Nevada State Treasurer's Office



State treasurer launches 529 giveaway in honor of College Savings Month



Nevada student loan ombudsman explains what you should expect when payments resume



LIVE. LOCAL. NOW.

529 SOCIAL MEDIA GIVEAWAY

WINNER GETS \$1K IN 529 ACCOUNT

FORECAST KINGMAN TODAY 96° TONIGHT 73° TOMORROW 94°

What's Next...

Marketing Campaigns and Activities



2024

- 2nd Annual Women + Money Financial Summit
- Spring 2024 College Kick Start Campaign
- March “Match-ness”
- Fourth Annual Art Contest

Contact Us



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Dr. Tya Mathis-Coleman
Deputy Treasurer, College Savings
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Thank you

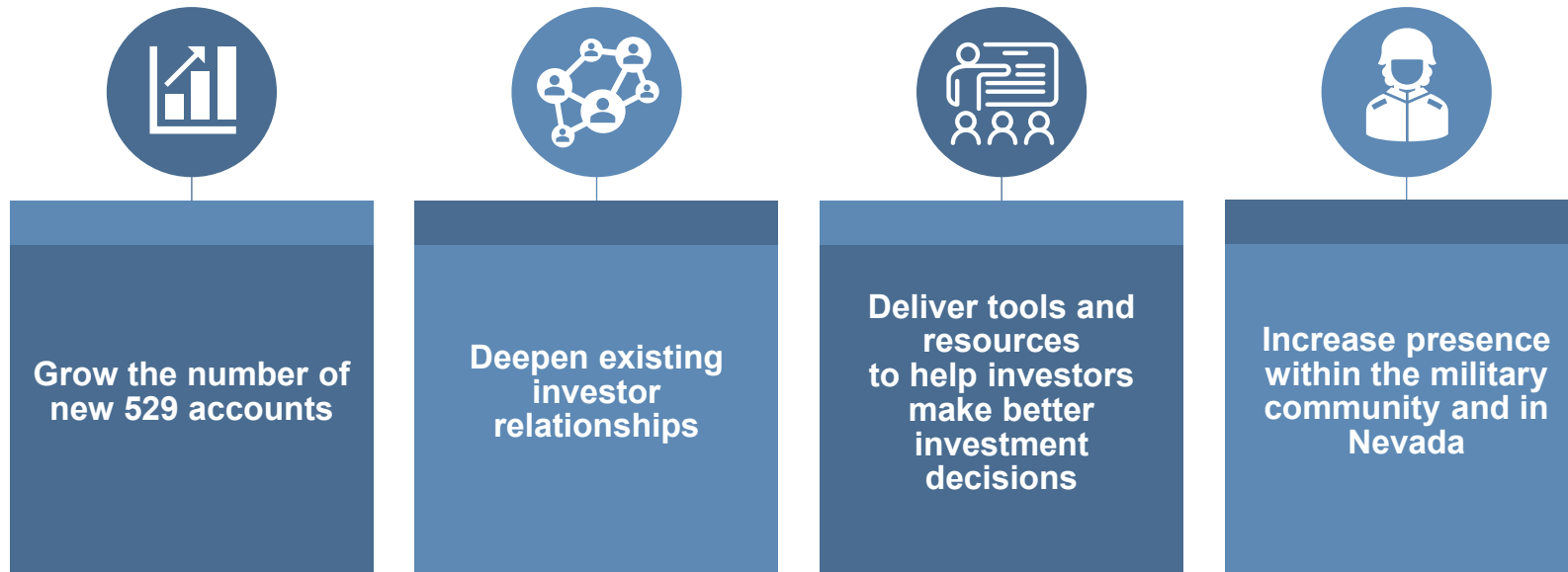




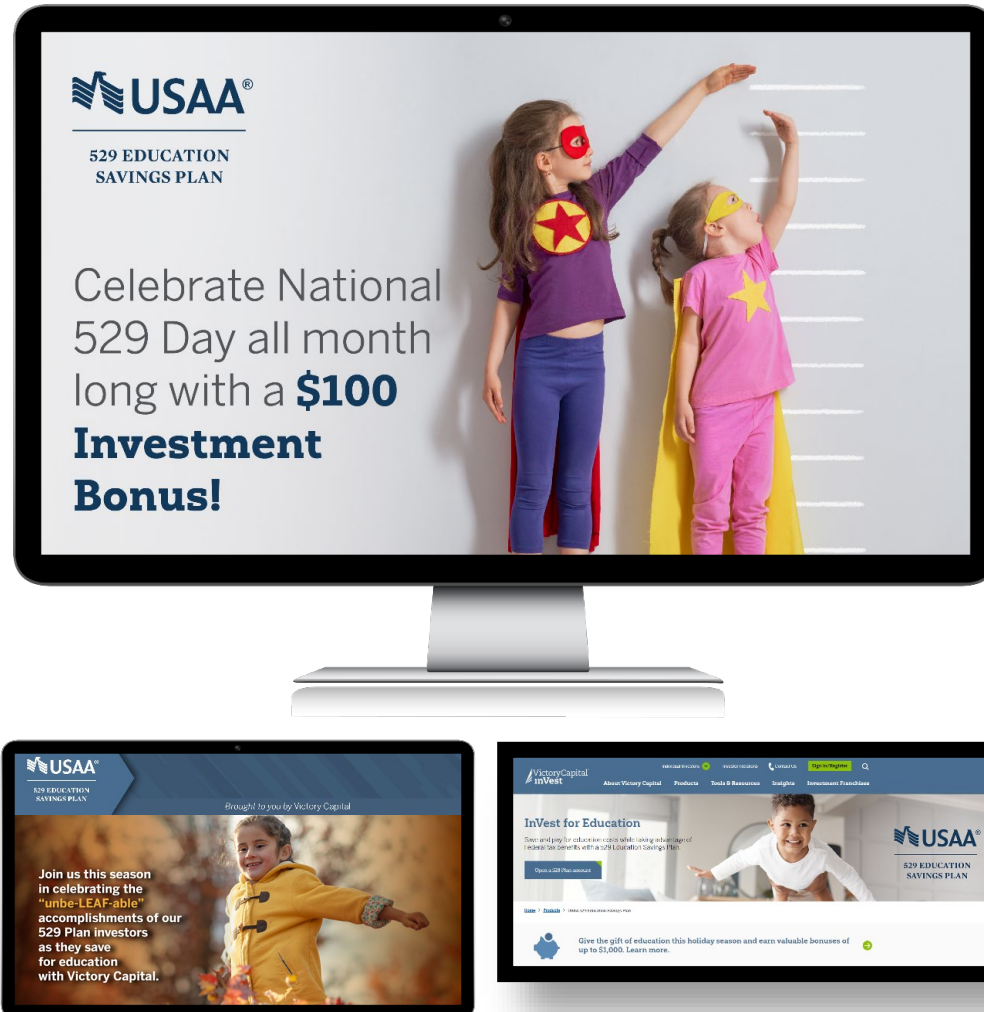
USAA 529 Education Savings Plan Objective

Our objective for the USAA 529 Education Savings Plan (“the Plan”) is to provide Nevada residents and investors with Victory Capital’s institutional grade investment capabilities, delivered as a unified service program that leverages a robust digital experience, fortified by thoughtful educational tools, financial resources and live support from U.S.-based representatives.

2023 Business and Marketing Goals

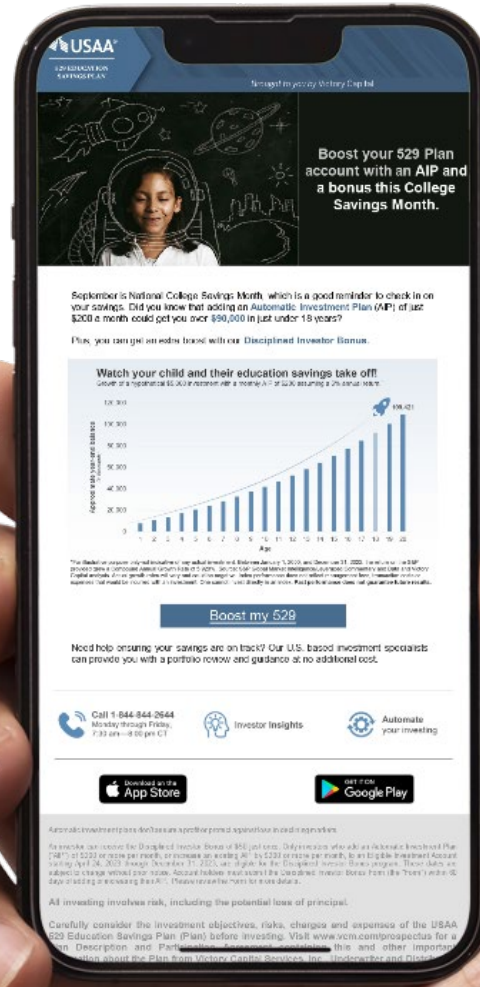
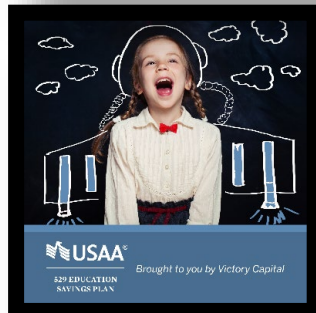


2023 Marketing Recap



2023 Marketing Campaign Calendar Overview

Q1	
✓	Tax Season
✓	March Campaign
✓	Investor Insights
✓	VictoryVirtual
Q2	
✓	Month of the Military Child
✓	529 Day
✓	Web Redesign
✓	Pop-Ups
Q3	
✓	Back to School
✓	NGAUS Conference
✓	College Savings Month
Q4	
✓	Distinguished Valor Matching Grant Expansion
✓	Year in Review
✓	Gift of Education
Ongoing	
✓	529 Investor Journey



3Q 2023 Updates

CAMPAIGNS

- **College Savings Month (September):** Increase contributions, transfer assets or open a new account, leverage our bonus programs. Tactics: email, web, social media and outbound calls

SOCIAL MEDIA

- **NVigate social media collaboration (July):** Joint Facebook and Instagram post from Victory Capital and State of Nevada accounts
- **Back-to-School (August):** Promote 529 resources ("back-to-school checklist")

IN-PERSON EVENTS

- **NGAUS (August):** National Guard Association of the United States (Reno, NV)

CONTENT & WEB

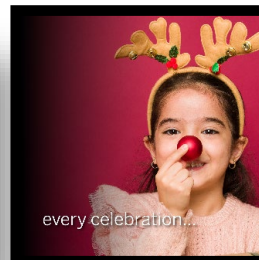
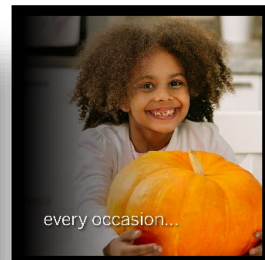
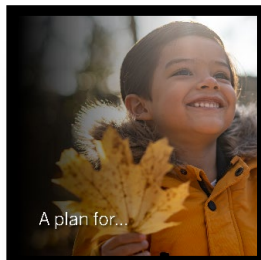
- **Post-Login Pop-Up CTA Technology:** "Pop up" on-screen messages on vcm.com and mobile app encouraging investors to open an account
- **Distinguished Valor Matching Grant:** Enhanced web page and form to reflect program expansion

INCENTIVES & PROGRAMS

- **Investment Bonus:** Revised incentive program for investors to open a new 529 Plan account with a \$250 initial deposit and a \$50 monthly Automatic Investment Plan (AIP)

ONGOING

- **Investor Journey:** Email journey for new investors to nurture them through their first year
- **Tactics in Partnership with USAA:** Real Time Web ads, paid search, web referrals



4Q 2023 In Progress
CAMPAIGNS
<ul style="list-style-type: none"> Distinguished Valor Matching Grant (October – November): Increase awareness of program eligibility expansion for Nevada residents; press release and social media post in collaboration with the State of Nevada <ul style="list-style-type: none"> Tactics: Nevada media outreach, email, paid social media, Victory Capital and State of Nevada websites, investor collateral and local military organization outreach Year In Review (November): Promote 529 investor accomplishments <ul style="list-style-type: none"> Tactics: email and social media Holiday (December): Promote contributions through Ugift®, new account opens or asset transfers through bonus incentives <ul style="list-style-type: none"> Tactics: email, web, social media and outbound calls
SOCIAL MEDIA
<ul style="list-style-type: none"> Retargeting warm leads through paid social ads via Facebook and Instagram
IN-PERSON EVENTS
<ul style="list-style-type: none"> Nellis AFB Frost Fest event and State of Nevada visit (December)
CONTENT & WEB
<ul style="list-style-type: none"> Post-Login Pop-Up CTA Technology: “Pop up” on-screen messages on vcm.com and mobile app encouraging investors to open an account Web: Revise CTA buttons on product pages so pre-login investors can navigate to post-login secure messaging easier and quicker
INCENTIVES & PROGRAMS
<ul style="list-style-type: none"> It's Easy to Get Rewarded Program: Continue bonus incentive program offerings and promotions
ONGOING
<ul style="list-style-type: none"> Investor Journey: Email journey for new investors to nurture them through their first year Tactics in Partnership with USAA: Real Time Web ads, paid search, web referrals

Victory Capital Expands Its USAA® 529 Distinguished Valor Matching Grant Eligibility

Program enhancements approved at the September Board of Trustees meeting

- Partnership between the Nevada State Treasurer, the Nevada College Savings Board of Trustees and Victory Capital
- Expands eligibility requirements to benefit more Nevada military families
- Supports the education goals of Veterans, reservists, and active-duty U.S. military, their families, and their loved ones
- Qualifies account holders with any beneficiaries under the age of 13
- Now offered beyond active duty and Purple Heart recipients to include anyone who has honorably served in the U.S. military
- Increases the maximum adjusted gross income for eligibility from less than \$95K to less than \$150K
- Effective October 1, 2023



Partnership with the State of Nevada

We continue to build upon our partnership and relationship with the State of Nevada

- Monthly meetings to review upcoming events, optimize marketing tactics and collaborate marketing efforts
- Provide training and educational marketing collateral for State of Nevada marketing team
 - Unique features of the USAA 529 Education Savings Plan
 - Tools and resources Victory Capital provides to investors
- Attend and distribute marketing material at Nellis Air Force Base events and conferences
 - National Guard Association of the United States (NGAUS)
 - Creech Community Support Info Fair
 - Frost Fest
- Collaboration with State of Nevada to amplify marketing campaigns
 - NVigate social posts
 - Press releases, announcements and providing expert spokespersons
 - Promote expansion of the Distinguished Valor Matching Grant Program



2024 Marketing Outlook

2024 Marketing Focus Areas
CAMPAIGNS
<p>Integrated seasonal campaigns</p> <ul style="list-style-type: none"> • Tax Season • 529 Day • Month of the Military Child • Graduation • Back to School • College Savings Month • Holiday & Occasion Gifting • Secure Act 2.0 education to existing investors <p>Tactics: email, social media, web, media outreach, pop-ups, collateral, phone, and sales/service</p>
INVESTOR ENGAGEMENT:
<ul style="list-style-type: none"> • Attend in-person and virtual events in Nevada • Continue calendar coordination efforts with the State of Nevada and Nellis Air Force base to identify areas of opportunity
ONGOING:
<p>Post-Login Pop Up CTA Technology</p> <ul style="list-style-type: none"> • “Pop up” on-screen messages on vcm.com and mobile app encouraging investors to open an account <p>Investor Journey</p> <ul style="list-style-type: none"> • Email journey for new investors to nurture them through their first year <p>Tactics in Partnership with the State of Nevada</p> <ul style="list-style-type: none"> • Social Media • Media Outreach • Events <p>Tactics in Partnership with USAA</p> <ul style="list-style-type: none"> • Real Time Web ads • Paid Search



Disclosures

All investing involves risk, including potential loss of principal.

Carefully consider the investment objectives, risks, charges and expenses of the USAA 529 Education Savings Plan (Plan) before investing. Visit www.vcm.com/prospectus for 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.

Victory Funds and the USAA 529 Education Savings Plan (Plan) are distributed by Victory Capital Services, Inc. (VCS). VictoryShares ETFs are distributed by Foreside Fund Services, LLC (Foreside). VCS is not affiliated with Foreside or USAA. USAA and the USAA 529 Education Savings Plan logo are trademarks of United Services Automobile Association and are being used under license.

Interests in the USAA 529 Education 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. 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 or Ascensus entities and you could lose money.

There is a \$10 annual fee that may be waived once you invest at least \$50 per month through automatic investments or reach an account balance of \$1,000. Additionally, there is a fee up to 0.12% paid to the State of Nevada Board for sponsoring the plan.

Investing in securities products involves risk, including possible loss of principal. The return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Automatic investment plans don't assure a profit or protect against loss in declining markets.

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Marketing Overview

Strategy

- Attract new clients through broad Cash management or Investing advertising
- Delight them with our user experience and product functionality
- Introduce them to additional services as their needs expand


Positioning

Give all your money a place to grow. Whether you're saving for the near-term or investing in your future, we use technology to help you easily build wealth on your own terms.

Ad Creative & Channel Examples



Best Cash Management Accounts

Bank/Institution	NerdWallet rating ^②	Monthly fee	APY
 wealthfront Wealthfront Cash Account	★ 4.0 /5	\$0	3.30% <small>With \$1 min. balance for APY</small>

Ad • <https://www.wealthfront.com/>

Do More With Your Savings - Wealthfront | Save More

Make your savings work for you. Earn more interest. No account fees. Unlimited transfers.





Sunny with a 100% chance of

4.80% APY





Refer a friend. Earn a higher APY.

5.30% APY

1. Open our already great Cash Account

2. Invite a friend to boost both of your APYs for 3 months

4.80% APY

+0.50% APY



Discover the Wealthfront accounts tailored to *your* financial goals





How to Take Advantage of the **Highest Interest Rates** in Decades



529 Marketing

Strategy: Targeted paid & organic content drives traffic to dedicated 529 landing page

Ad · <https://www.wealthfront.com/>

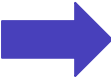
Wealthfront 529 College Plans | Start Saving For College Today


A Good Education Is Possible A Good Plan. Automate Your Investments. Automate Your Investments. Grow Your Long-Term Wealth Effortlessly, At A Low Cost. Save, Plan And Invest. **529** Plans. Home Buying Guide. Retirement Planning. Financial Health Guide.

Ad · <https://www.wealthfront.com/>

It's For Your Kids | 529 Plan - Start Investing | Wealthfront


Build your wealth with a robo-advisor. Lower your taxes, manage your risk, make it easy. Optimize your performance with an automated, diversified portfolio. Try robo-investing.





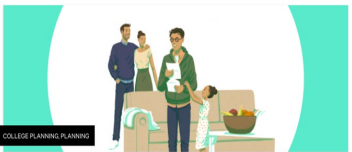
COLLEGE PLANNING PLANNING

Saving for College: How 'Superfunding' Could Supercharge Your College Fund



PLANNING & TAXES

Be Smart About Your 529 Plan Beneficiary and Save More for College



COLLEGE PLANNING PLANNING

Saving for College: How to Choose and Fund Your First 529 Account

Banking Investing Borrowing Planning Expertise


LOG IN GET STARTED

PLAN FOR COLLEGE

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 more.

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 100% more of those educational expenses than with a traditional investment account.

Learn more →

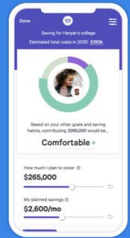


Important details to review

The path to college isn't easy. The path to saving for it can be.


Wealthfront walks you through all the important aspects of college planning – the all-in costs, what you'll need to save, and how it'll affect your other financial goals.

By combining your personal finances and relevant external data sets, we'll help you explore different scenarios, and kickstart your savings with a customized plan and 529 account.



Plan for their dream school

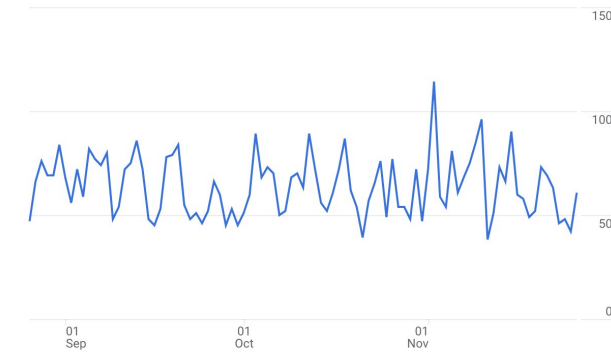
- Understand the all-in cost of college
- See how much you can cover
- Get savings recommendations by account

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COLLEGE SAVINGS PLANS OF NEVADA Highlights This Period

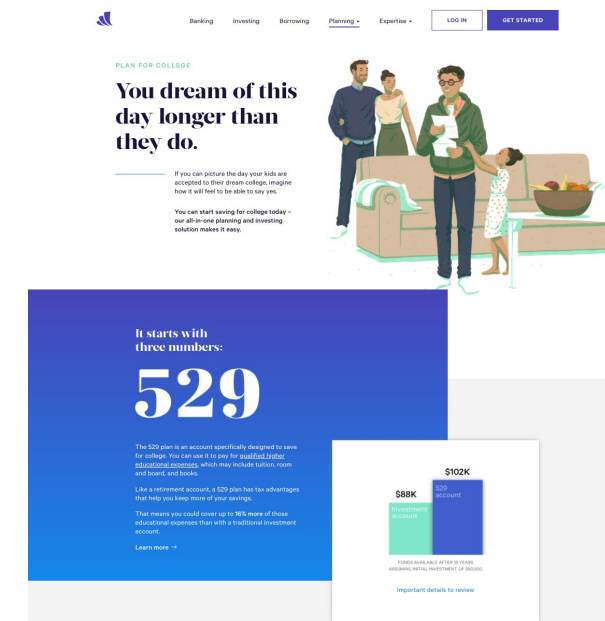
Views by Page path and screen class over time



Wealthfront College Savings Landing Page

Unique Pageviews	4,424
Bounce Rate	35.3%
Pages / Session	1.35
Avg. Session Duration	01:03

Google Analytics: August 26 - Nov 26th 2023



The mockup shows a landing page for Wealthfront's College Savings Plans. The header includes navigation links: Banking, Investing, Borrowing, Planning, and Expertise, along with 'LOG IN' and 'GET STARTED' buttons. The main headline reads 'You dream of this day longer than they do.' Below this is a sub-headline 'PLAN FOR COLLEGE' and a paragraph about the benefits of the plan. A large blue box contains the text 'It starts with three numbers: 529'. To the right is an illustration of a family sitting on a couch. At the bottom right, there is a small inset box showing a comparison between a '529 Plan' and a 'Traditional Investment Account' with a bar chart showing the 529 plan's advantage.

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

Future Path 529 Plan Launch



Overview

Created and launched *NEW Future Path 529 Plan & Brand* in June 2023

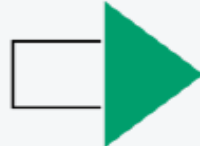
- Launch components included:
 - Logo & creative suite
 - Marketing collateral – brochures, Fast Facts
 - Marketing communications – social, email, web
 - Websites – consumer and advisor
- Strategy yielded more than **90K engagements in 6 months**

Total Advisors Engaged



25K+

Total Emails Sent



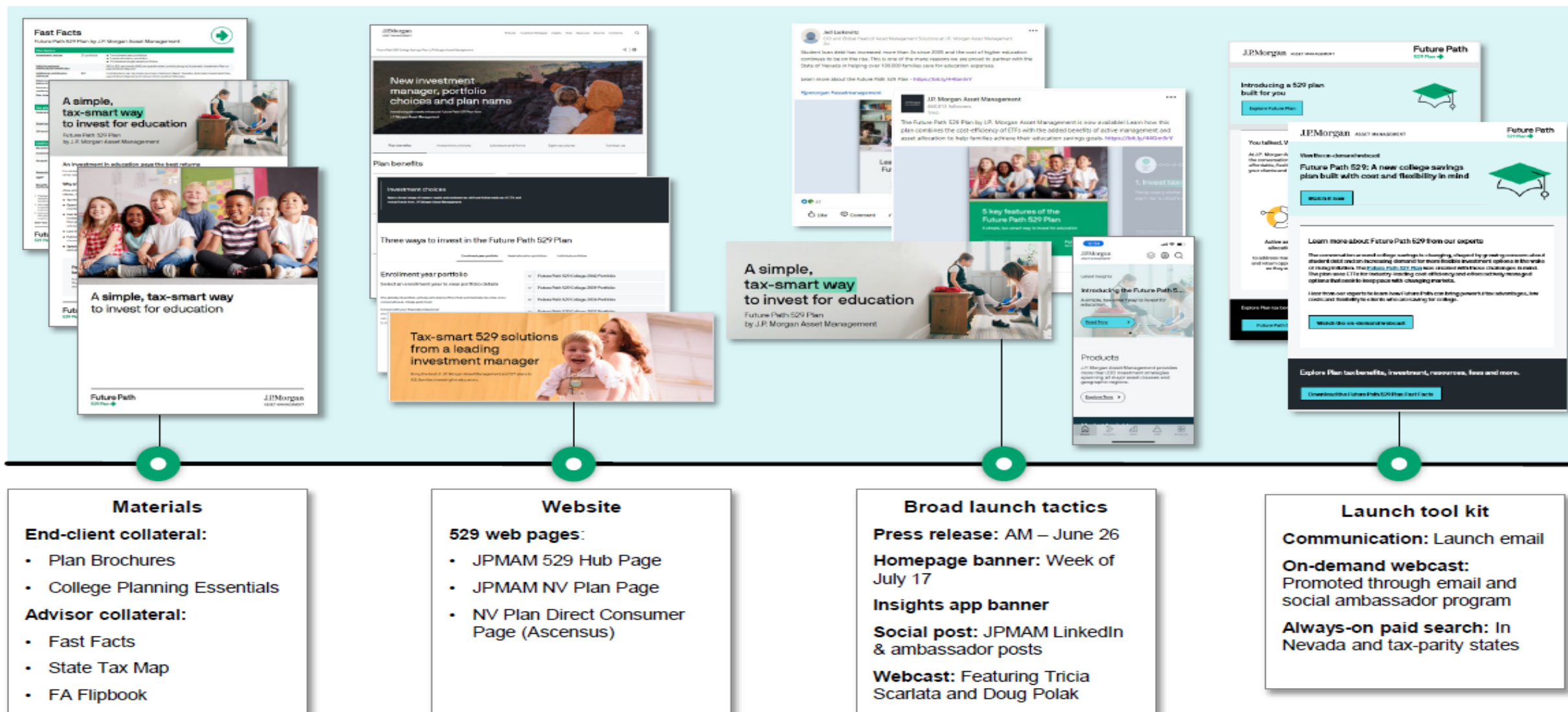
60K+

Total Digital Impressions



5K+

2023 in review



2024 Marketing Strategy



Overview

Broaden awareness of the Future Path 529 Plan among Financial Advisors

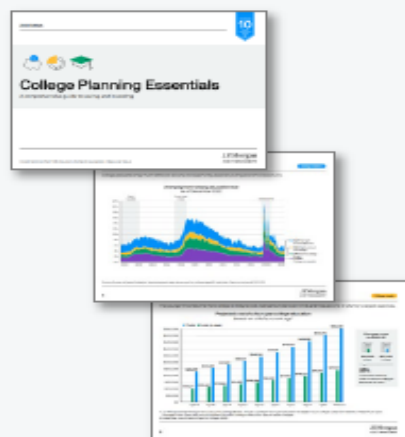
- **Reinforce JPMAM expertise** through thought leadership including our flagship College Planning Essentials
- **Ramp up marketing touchpoints** keeping college planning top mind
 - Tax refund season, back-to-school, end of year contributions / tax benefits & gift giving
- **Utilize ready-to-go marketing toolkit** to reach firms as they approve Future Path
 - Includes on-demand webcast, emails, LinkedIn promo and targeted cross-sell opportunities
 - Optimize touchpoints

2024 Marketing Touchpoints



Thought Leadership & Insights

- College Planning Essentials
- Whitepapers: Latest developments in college planning; Impact of loan repayments
- Partnership with Retirement Insights program / expertise



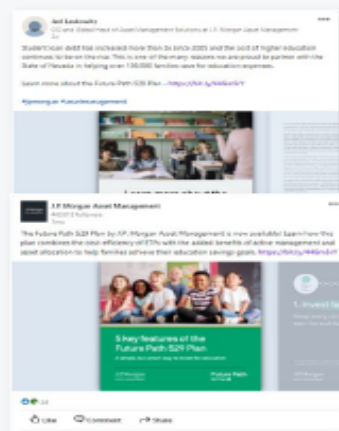
Events

- Webcasts / digital events
- Salesforce training and outreach
- Sponsorships / events



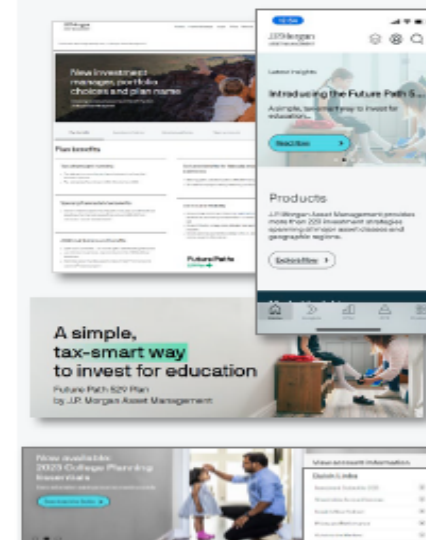
Media / Social

- Search Engine Optimization (always-on)
- Social Media via LinkedIn
- Social Ambassador program



Web

- Website content and promotion
- Insights app features
- Homepage banner promotions



Email Outreach

- Continued launch emails as firms approve
- Webcast promotion
- Targeted email campaigns



Appendix

Full suite of sales and marketing resources available

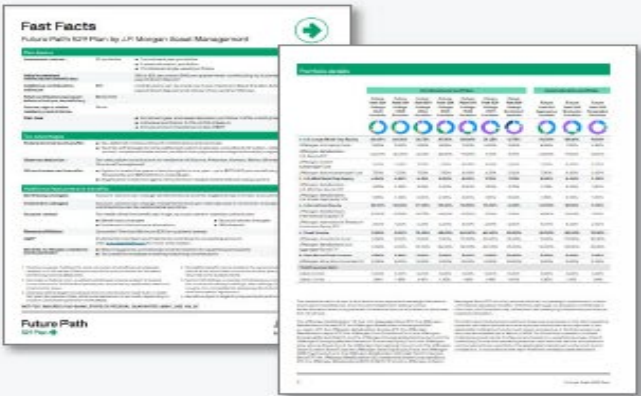
jpmorgan.com/FuturePath



Plan Overview



Plan Fast Facts



Client Brochure



JPMorgan Future Path 529 Plan – October 2023 Portfolio Highlights



Performance highlights and commentary

- 1 Through September 2023, we've remained neutral in positioning portfolios to their strategic glidepath portfolio weights.
- 2 With the Federal Reserve deemed 'on hold' in October 2023, we conducted a trade to modestly lean into growth over value.
- 3 Equity markets were down three consecutive months (from August – October) driving absolute negative returns across portfolios. Active managers contributed positive alpha, resulting in a slight outperformance (12-22 basis points across portfolios) to the benchmarks since inception, helping to preserve investor balances.

Portfolio Name	Since Inception* (%) through Oct.
Nevada 529 - College 2042 Portfolio	-4.01
Custom Benchmark 2042	-4.13
Nevada 529 - College 2039 Portfolio	-4.01
Custom Benchmark 2039	-4.13
Nevada 529 - College 2036 Portfolio	-4.05
Custom Benchmark 2036	-4.17
Nevada 529 - College 2033 Portfolio	-4.19
Custom Benchmark 2033	-4.31
Nevada 529 - College 2030 Portfolio	-4.30
Custom Benchmark 2030	-4.46
Nevada 529 - College 2027 Portfolio	-4.49
Custom Benchmark 2027	-4.68
Nevada 529 - Enrollment Portfolio	-2.67
Custom Benchmark Enrollment Portfolio	-2.83
Nevada 529 - Aggressive Risk	-4.15
Custom Benchmark Aggressive Risk	-4.26
Nevada 529 - Moderate Risk	-4.30
Custom Benchmark Moderate Risk	-4.46
Nevada 529 - Conservative Risk	-4.57
Custom Benchmark Conservative Risk	-4.79



Key Takeaways and “Big Ideas” from MAS

- Growth and inflation cooling but we still see higher rates for an extended period.
- Fragilities in parts of the economy do not trigger widespread slowdown.
- U.S. economy more resilient, EU and China mired by sluggish goods cycle.
- Positioned with a modest duration overweight to be defensive; Credit becoming attractive for carry as rates volatility falls.
- Equity positions roughly neutral but see growing scope for relative value in sectors and regions.
- Key risks: sticky inflation leading to further hikes, corporate caution extends, consumer spending declines, additional tightening of credit conditions, geopolitical risks pick up.

Source: J.P. Morgan Asset Management. Performance is net of portfolio expense ratios and as of 10/30/2023. *Inception Date: 6/26/2023. *The performance quoted is past performance and is not a guarantee of future results.* Please disclosure page for information on Custom Benchmark definitions

JPMorgan Future Path 529 Plan Custom Benchmark Definitions

Custom Benchmark 2042: 66.5% Russell 3000 Gross Return in USD, 28.5% MSCI EAFE Net Return in USD, 5% Bloomberg U.S. Aggregate Total Return in USD

Custom Benchmark 2039: 66.5% Russell 3000 Gross Return in USD, 28.5% MSCI EAFE Net Return in USD, 5% Bloomberg U.S. Aggregate Total Return in USD

Custom Benchmark 2036: 63% Russell 3000 Gross Return in USD, 27% MSCI EAFE Net Return in USD, 10% Bloomberg U.S. Aggregate Total Return in USD

Custom Benchmark 2033: 52.5% Russell 3000 Gross Return in USD, 25% Bloomberg U.S. Aggregate Total Return in USD, 22.5% MSCI EAFE Net Return in USD

Custom Benchmark 2030: 42% Russell 3000 Gross Return in USD, 40% Bloomberg U.S. Aggregate Total Return in USD, 18% MSCI EAFE Net Return in USD

Custom Benchmark 2027: 60% Bloomberg U.S. Aggregate Total Return in USD, 28% Russell 3000 Gross Return in USD, 12% MSCI EAFE Net Return in USD

Custom Benchmark Enrollment Portfolio: 50% Bloomberg U.S. Aggregate Total Return in USD, 30% ICE BofA US 3-Month Treasury Bill Index Total Return in USD, 14% Russell 3000 Gross Return in USD, 6% MSCI EAFE Net Return in USD

Custom Benchmark Aggressive Risk: 56% Russell 3000 Gross Return in USD, 24% MSCI EAFE Net Return in USD, 20% Bloomberg U.S. Aggregate Total Return in USD

Custom Benchmark Moderate Risk: 42% Russell 3000 Gross Return in USD, 40% Bloomberg U.S. Aggregate Total Return in USD, 18% MSCI EAFE Net Return in USD

Custom Benchmark Conservative Risk: 70% Bloomberg U.S. Aggregate Total Return in USD, 21% Russell 3000 Gross Return in USD, 9% MSCI EAFE Net Return in USD

Source: J.P. Morgan Asset Management

The Vanguard 529 Plan



December 14, 2023

Vanguard 529 Plan Marketing – Year in review

In the 2022/23 FY, marketing strategy drove Nevadans and savers across the country to contribute more than **9.9K new accounts** (~2% Nevadans) into the Vanguard 529 Plan, **exceeding our annual goal by 10%***. The continued focus on building awareness and helping educate savers through a full suite of channels, capabilities, and expertise is helping drive outcomes for prospects and account owners.

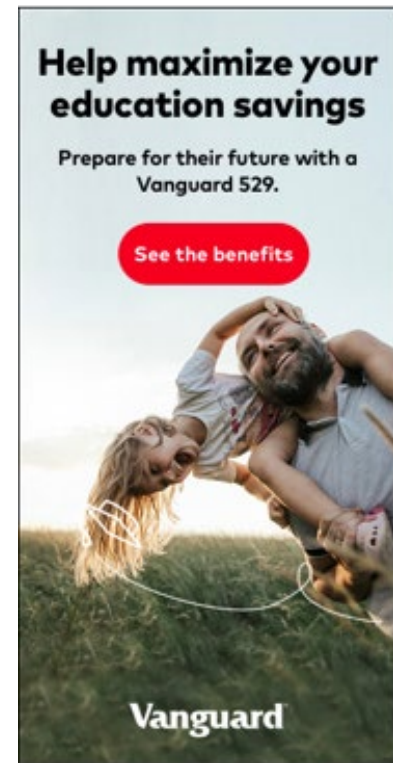
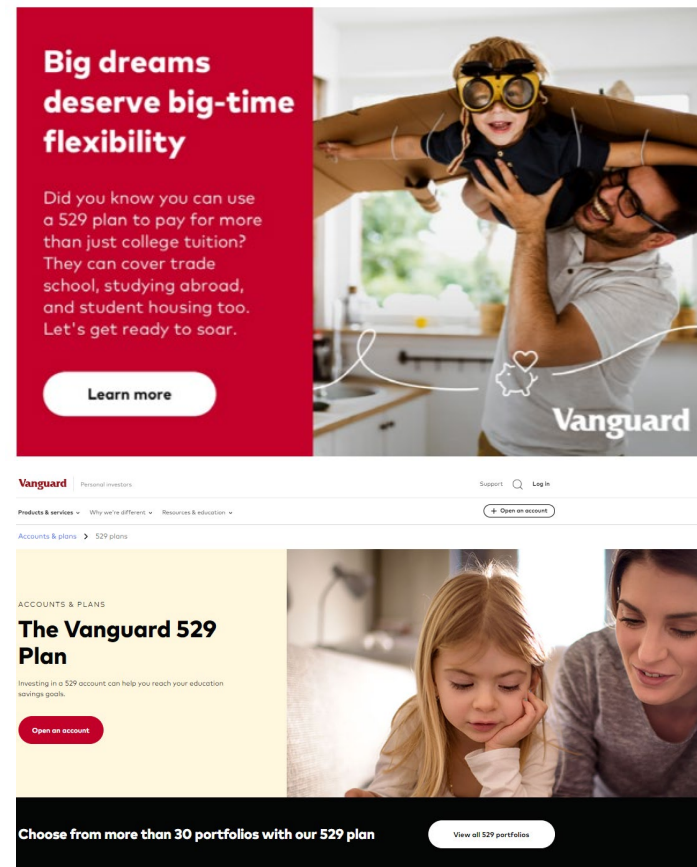
2023 strategic themes & highlights

Maximize paid media opportunity

- Allocating spend based on trends and seasonality to our most efficient channels drove more than 5.2K new accounts
- Average cost per acquisition dropped 50% from \$226 to \$113
- Continuing to evaluate channels and tactics to reach the right prospects in the lower portion of the funnel

Build out web experience

- Developed a strategic roadmap to enhance the 529 home page on Vanguard.com to better align to prospect needs and expectations
 - v1 elevated in September 2023
 - v2 research and strategy currently underway (Q1 '24 build and elevation)



*Source: Vanguard

For institutional use only. Not for distribution to retail investors.

What's a 529?

A 529 plan is a tax-advantaged account made specifically for education savings—the colleges, trade schools, or vocational schools. You can save for your child, another family member, or even for yourself. You can use it to help pay for tuition, apprenticeship programs, room and board, fees, books, supplies, equipment, computer hardware and software, and internet access and related services.

Why choose the Vanguard 529 Plan?

Vanguard 529 Plan Marketing – Year in review

2023 strategic themes & highlights

Targeted messages & audiences

- Focused resources and experimentation on what engagement and signals drive our high propensity clients to adopt a 529
- Seasonal and education holidays continue to provide us with an opportunity to lead in the national conversation and drive new accounts into the plan
- Increased use of proprietary research and thought leadership to help educate and encourage better investment behaviors

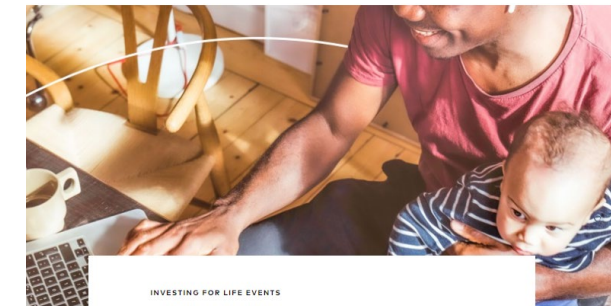


Vanguard | The Vanguard 529 Plan



Save for your child's education with The Vanguard 529 Plan

The Vanguard 529 Plan is a tax-advantaged education savings account that gives you flexibility and low costs along with the experience and expertise you've come to know from Vanguard. We hire top investment professionals, and as one of the largest 529 plan money managers with 20+ years of 529 experience,* we can help you fully invest in your child's education.



INVESTING FOR LIFE EVENTS

The cost of not saving for education in a 529

6 minute read • February 22, 2023

[Investing for life events](#) [College](#) [Article](#) [Page](#) [529 Education savings plans](#)

Most families believe higher education is an important investment in a child's future.* And with education costs rising, parents and grandparents who save early and often can help give their loved one the best chance of success. However, 55% of parents use savings, investment, and retirement accounts not designed specifically for education savings.*

Continue to build the foundation

- Launched a trigger-based journey that supports prospects along the education and decision-making process
- Automated three account owner behavioral nudges to encourage better savings activity:
 - No contributions in past 18 mo. & no significant contributions
 - Contributing, but not using AIP
 - Using AIP, but haven't increased
- Elevated always on banners targeting prospects and account owners to drive adoption and contribution messages

For institutional use only. Not for distribution to retail investors.

Vanguard 529 Plan Marketing – Audiences

Primary audience: Millennial parent(s)



~22M US residents born between 1981-1996 with the presence of a child

~1.5M Vanguard cross-sell clients (~13K Nevadans)

Insights

- Often cite saving for education as one of the top three most important financial goals.
- Increased feeling of uncertainty around the costs of college and whether it's worth it.
- Still need quite a bit of education and awareness to help them decide.

Secondary audiences: Grandparent(s)



70M US residents with at least one grandchild (average age of becoming a grandparent is 50, average age 64)

Currently unknown how many are Vanguard cross-sell clients

Insights

- Grandparents are spending \$180B+ on grandchildren annually.
- 529 awareness and role is very low.
- Views higher education as an essential path to success.

Gen Z parent(s)



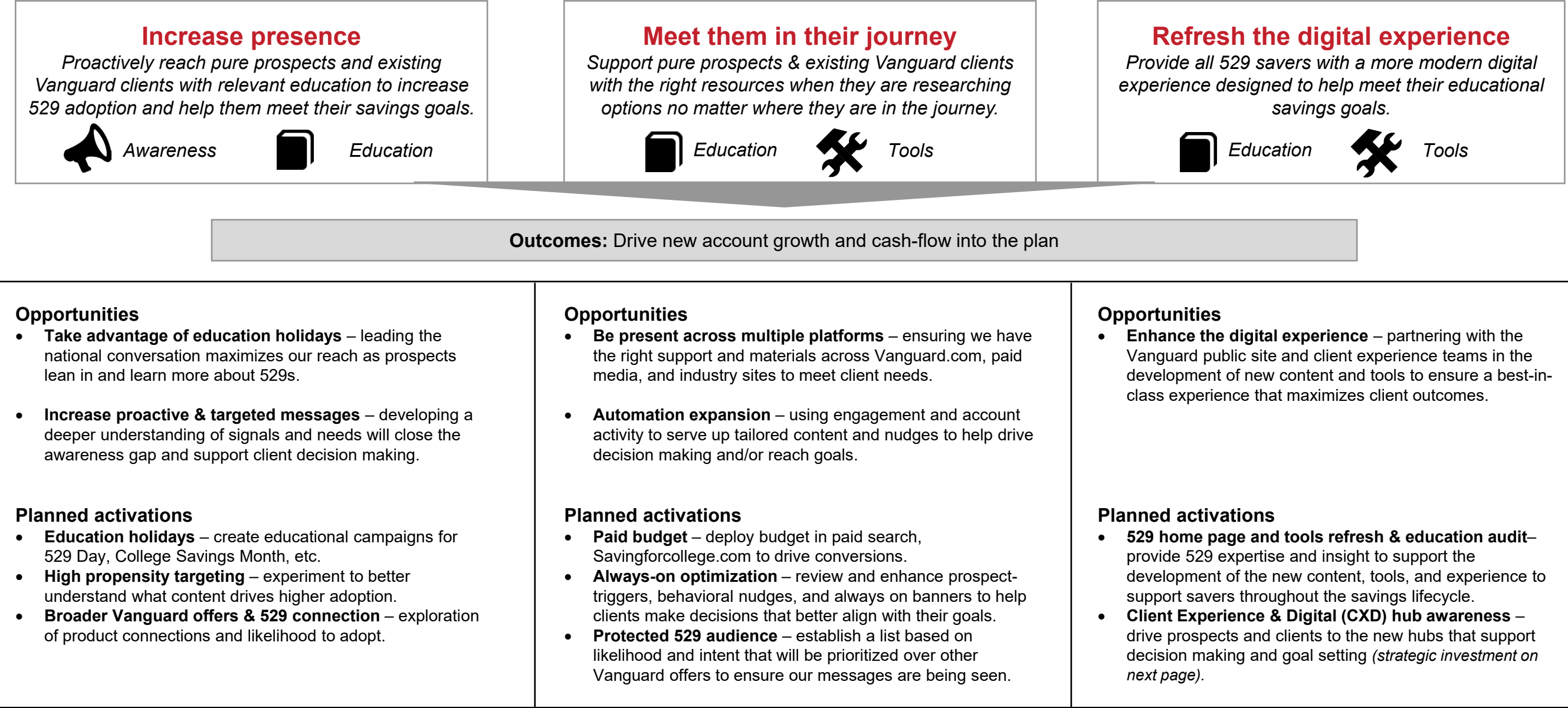
~6M US residents born between 1997-2012 with the presence of a child

~106K Vanguard cross-sell clients

Insights

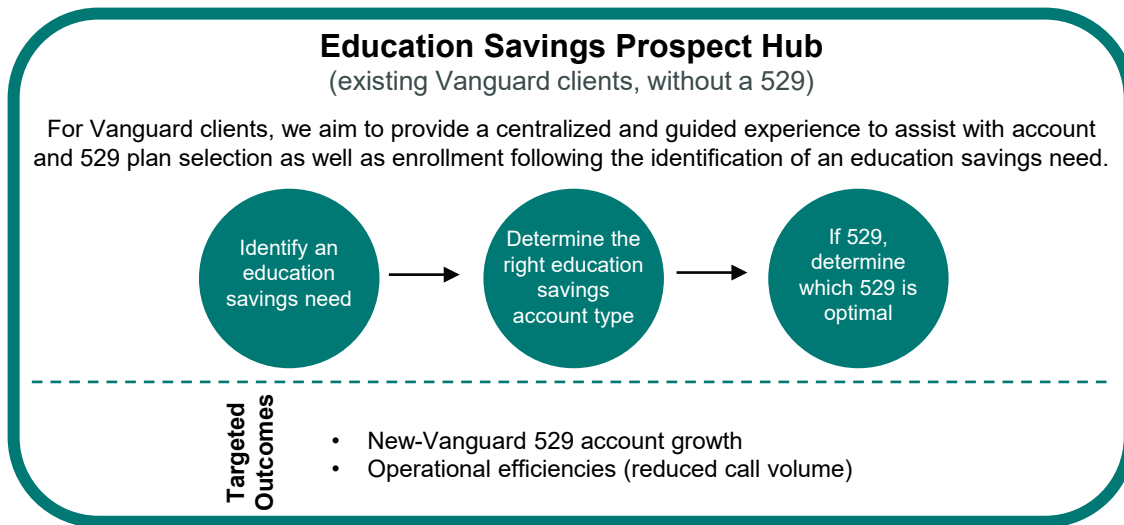
- Truly digital native.
- Feeling the impact of student loans, but 529 awareness is low.
- Increased feeling of uncertainty around the costs of college and whether it's worth it.

Vanguard 529 Plan Marketing – 2024 Strategic Themes

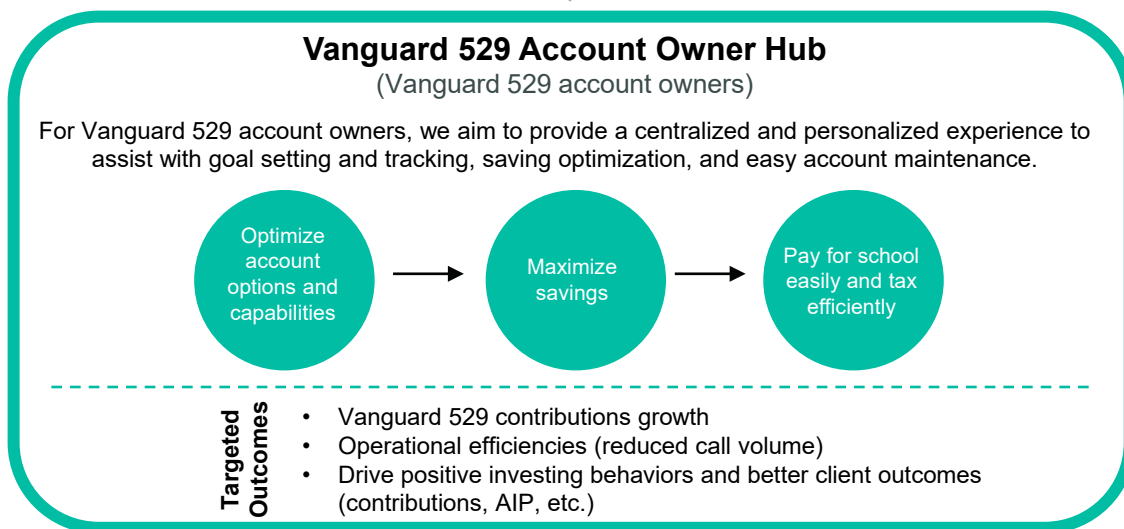


Vanguard 529 Plan Marketing – Strategic Investments

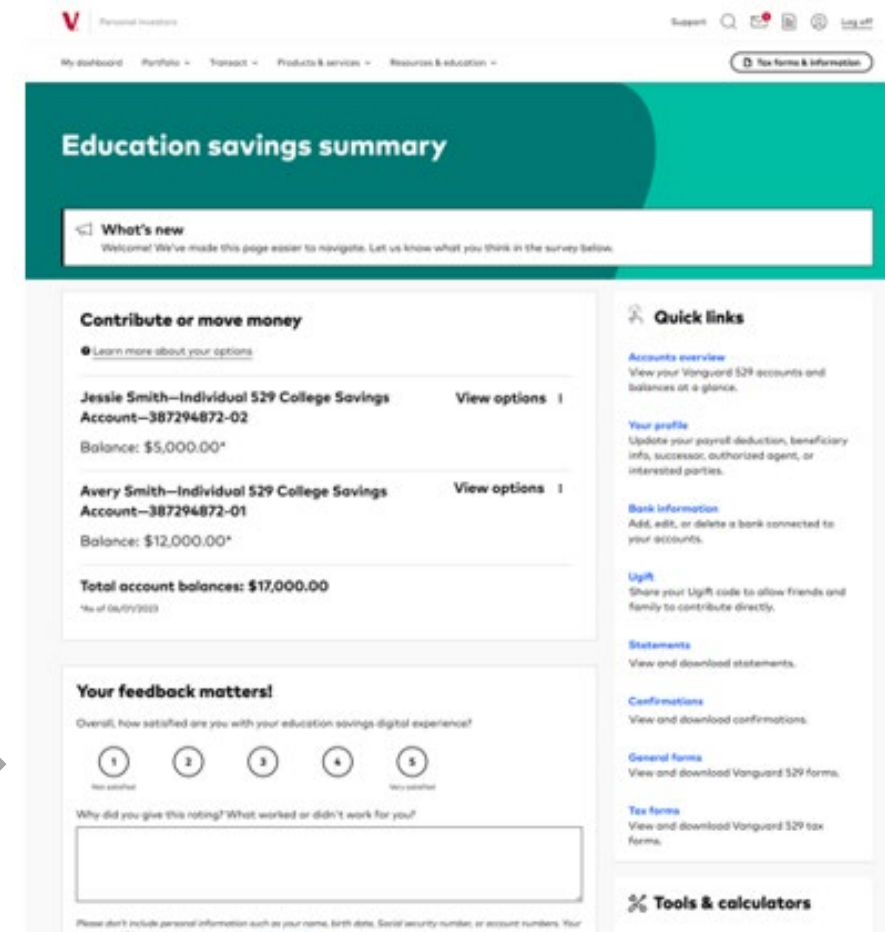
Vanguard is investing to improve the Education Savings digital experience by delivering intuitive interactions that empower clients to confidently meet their goals. The creation of two new Education Savings Hubs will complement our marketing strategies to drive more streamlined experience and increase conversions.



ENROLL



MVP



Client Benefits

- Centralization of all Education Savings related actions and information
- Personalization, aimed at enablement of a goal-aligned experience, with goal setting and life stage
- Proactivity to suggest information and actions based on anticipated needs

Disclosures

Important information

For more information about Vanguard funds, visit [vanguard.com](https://www.vanguard.com) to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

IMPORTANT: The projections or other information generated by the Vanguard Capital Markets Model® (VCMM) regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. VCMM results will vary with each use and over time.

The VCMM projections are based on a statistical analysis of historical data. Future returns may behave differently from the historical patterns captured in the VCMM. More importantly, the VCMM may be underestimating extreme negative scenarios unobserved in the historical period on which the model estimation is based.

The VCMM is a proprietary financial simulation tool developed and maintained by Vanguard's primary investment research and advice teams. The model forecasts distributions of future returns for a wide array of broad asset classes. Those asset classes include U.S. and international equity markets, several maturities of the U.S. Treasury and corporate fixed income markets, international fixed income markets, U.S. money markets, commodities, and certain alternative investment strategies. The theoretical and empirical foundation for the VCMM is that the returns of various asset classes reflect the compensation investors require for bearing different types of systematic risk (beta). At the core of the model are estimates of the dynamic statistical relationship between risk factors and asset returns, obtained from statistical analysis based on available monthly financial and economic data from as early as 1960. Using a system of estimated equations, the model then applies a Monte Carlo simulation method to project the estimated interrelationships among risk factors and asset classes as well as uncertainty and randomness over time. The model generates a large set of simulated outcomes for each asset class over several time horizons. Forecasts are obtained by computing measures of central tendency in these simulations. Results produced by the tool will vary with each use and over time.

The Vanguard Life-Cycle Model (VLCM) is designed to identify the product design that represents the best investment solution for a theoretical, representative investor who uses the target-date funds to accumulate wealth for retirement. The VLCM generates an optimal custom glide path for a participant population by assessing the trade-offs between the expected (median) wealth accumulation and the uncertainty about that wealth outcome, for thousands of potential glide paths. The VLCM does this by combining two sets of inputs: the asset class return projections from the VCMM and the average characteristics of the participant population. Along with the optimal custom glide path, the VLCM generates a wide range of portfolio metrics such as a distribution of potential wealth accumulation outcomes, risk and return distributions for the asset allocation, and probability of ruin, such as the odds of participants depleting their wealth by age 95.

The VLCM inherits the distributional forecasting framework of the VCMM and applies to it the calculation of wealth outcomes from any given portfolio. The most impactful drivers of glide path changes within the VLCM tend to be risk aversion, the presence of a defined benefit plan, retirement age, savings rate, and starting compensation. The VLCM chooses among glide paths by scoring them according to the utility function described and choosing the one with the highest score. The VLCM does not optimize the levels of spending and contribution rates. Rather, the VLCM optimizes the glide path for a given customizable level of spending, growth rate of contributions, and other plan sponsor characteristics.

A full dynamic stochastic life-cycle model, including optimization of a savings strategy and dynamic spending in retirement, is beyond the scope of this framework.

Important information

All investing is subject to risk, including the possible loss of the money you invest. Diversification does not ensure a profit or protect against a loss.

Investments in stocks or bonds issued by non-U.S. companies are subject to risks including country/regional risk and currency risk. Funds that concentrate on a relatively narrow market sector face the risk of higher share-price volatility. Prices of mid- and small-cap stocks often fluctuate more than those of large-company stocks. Investments in bonds are subject to interest rate, credit, and inflation risk. High-yield bonds generally have medium- and lower-range credit quality ratings and are therefore subject to a higher level of credit risk than bonds with higher credit quality ratings. Although the income from a municipal bond fund is exempt from federal tax, you may owe taxes on any capital gains realized. For some investors, a portion of the fund's income may be subject to state and local taxes, as well as to the federal alternative minimum tax. While U.S. Treasury or government agency securities provide substantial protection against credit risk, they do not protect investors against price changes due to changing interest rates. Unlike stocks and bonds, U.S. Treasury bills are guaranteed as to the timely payment of principal and interest.

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Bond funds are subject to the risk that an issuer will fail to make payments on time and that bond prices will decline because of rising interest rates or negative perceptions of an issuer's ability to make payments.

Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in target-date funds is not guaranteed at any time, including on or after the target date.

The Short-Term Inflation-Protected Securities Index Fund invests in bonds that are backed by the full faith and credit of the federal government and whose principal is adjusted periodically based on inflation. The fund is subject to interest rate risk because although inflation-indexed bonds seek to provide inflation protection, their prices may decline when interest rates rise and vice versa. The fund's quarterly income distributions are likely to fluctuate considerably more than the income distributions of a typical bond fund. Income fluctuations associated with changes in interest rates are expected to be low; however, income fluctuations associated with changes in inflation are expected to be high. Overall, investors can expect income fluctuations to be high for the fund.

DOLU: 10/19/2024

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THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 10
December 14, 2023

**Item: Prepaid Summary and Quarterly Performance
Report for the Nevada Prepaid Tuition Program for
the period ended September 30, 2023**

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 September 30, 2023.

Kay Ceserani with Meketa Investment Group Inc. will present this quarterly report.

Fiscal Impact: None by this action.

Staff recommended motion:

**Move to approve the Nevada Prepaid Tuition Program
quarterly review of investment performance by Meketa
Investment Group Inc. for the quarter ending September 30,
2023.**

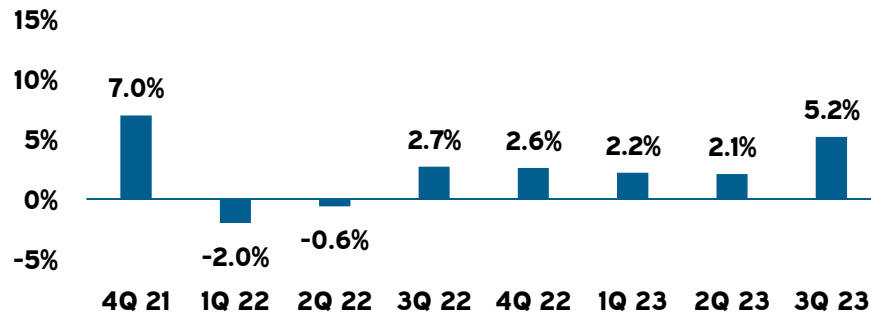
Nevada 529 College Savings Programs

December 14, 2023

3Q 2023 Nevada Prepaid
Tuition Plan Quarterly Report

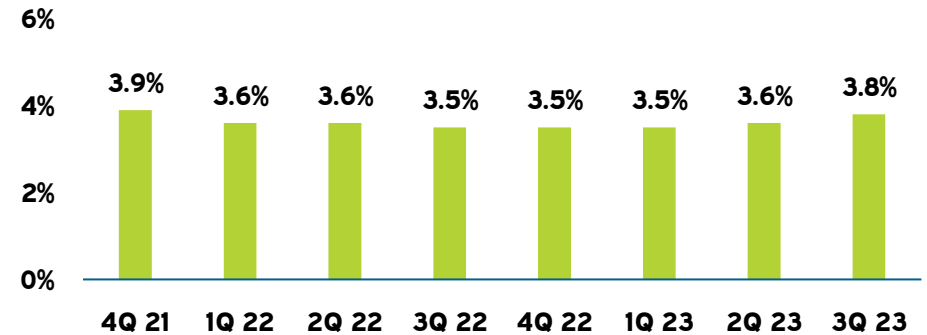
Economic and Market Update

Quarterly Real GDP (Annualized)



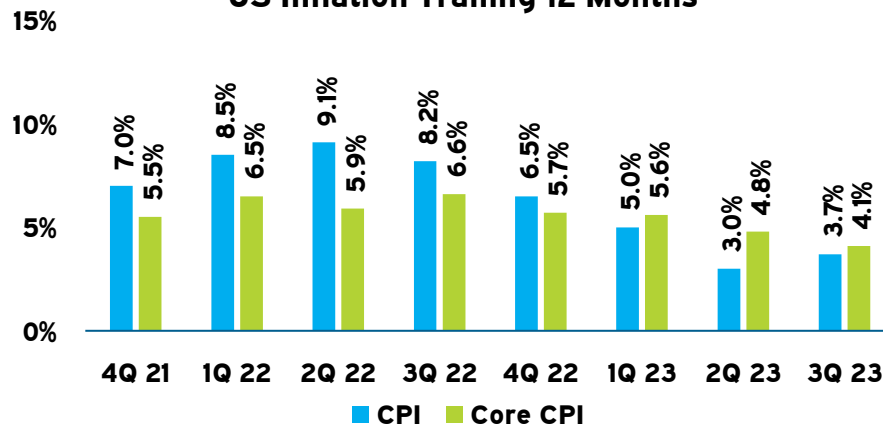
Source: Bureau of Economics Analysis. Data as of Q3 2023 represents the "second" estimate. The Q3 2023 "third" estimate will be released December 21, 2023.

US Unemployment



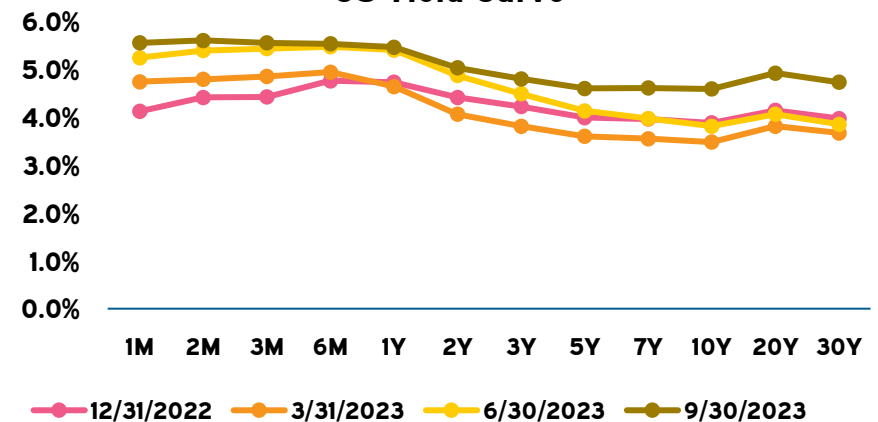
Source: Bureau of Labor Statistics. Data as of September 30, 2023. Seasonally adjusted.

US Inflation Trailing 12 Months



Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data as of September 30, 2023.

US Yield Curve



Source: US Department of the Treasury.

Index Returns

	QTR (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
S&P 500	(3.3)	21.6	10.2	9.9	11.9
Russell 3000	(3.3)	20.5	9.4	9.1	11.3
Russell 1000	(3.2)	21.2	9.5	9.6	11.6
Russell 1000 Growth	(3.1)	27.7	8.0	12.4	14.5
Russell 1000 Value	(3.2)	14.4	11.1	6.2	8.5
Russell MidCap	(4.7)	13.5	8.1	6.4	9.0
Russell MidCap Growth	(5.2)	17.5	2.6	7.0	9.9
Russell MidCap Value	(4.5)	11.1	11.0	5.2	7.9
Russell 2000	(5.1)	8.9	7.2	2.4	6.7
Russell 2000 Growth	(7.3)	9.6	1.1	1.6	6.7
Russell 2000 Value	(3.0)	7.8	13.3	2.6	6.2
Non-US Equity					
MSCI ACWI (ex. US)	(4.1)	24.0	6.1	3.4	3.8
MSCI EAFE	(4.1)	25.7	5.8	3.2	3.8
MSCI EAFE Growth	(8.6)	20.0	0.4	3.2	4.4
MSCI EAFE Value	0.6	31.5	11.1	2.8	3.0
MSCI EAFE (Local Currency)	(1.3)	20.3	10.8	5.7	6.8
MSCI EAFE Small Cap	(3.5)	17.9	1.1	0.8	4.3
MSCI Emerging Markets	(2.9)	11.7	(1.7)	0.6	2.1
MSCI Emg Mkts (Local Currency)	(1.4)	10.9	0.6	2.7	5.0
MSCI China	(1.9)	5.2	(14.3)	(4.2)	1.7
Fixed Income					
Bloomberg Universal	(2.9)	1.6	(4.7)	0.3	1.4
Bloomberg Aggregate	(3.2)	0.6	(5.2)	0.1	1.1
Bloomberg US TIPS	(2.6)	1.3	(2.0)	2.1	1.7
Bloomberg High Yield	0.5	10.3	1.8	3.0	4.2
JPM GBI-EM Global Diversified	(3.3)	13.1	(2.7)	0.0	(0.8)
Other					
FTSE NAREIT Equity	(7.1)	3.0	5.8	2.8	6.0
Bloomberg Commodity Index	4.7	(1.3)	16.2	6.1	(0.8)

During the Quarter:

- Following a strong start to Q3, markets declined in August and September as expectations shifted to the Fed keeping interest rates higher for longer. The uncertainty surrounding the geopolitical risks with the wars in Ukraine and Israel and slowing global growth also contributed to the declines.
 - Volatility continued as inflation remained elevated, unemployment stayed historically low and weak international data, specifically Europe and China, weighed on results.
- Despite a rough Q3, returns remain positive year-to-date apart from fixed income markets as rates rose at both ends of the curve.
- The FOMC raised its federal funds rate target range by 0.25% in July to 5.25% to 5.50% but held the target range steady in September. Investors are expecting a pause from the FOMC in November.
- The rebound in equities ended in Q3 as most asset classes declined.
 - US equities (-3.3%) continue to outpace non-US equities (-3.8%).
 - US Large Caps outperformed US Small Caps as investors favored larger, higher quality companies in most industries
 - Value outpaced Growth across all market capitalizations in the US except for Large Cap, which were largely the same.
 - YTD Large Cap Growth kept its massive lead over value despite pressure on Big Tech from surging rates.
 - Within Non-US, Emerging Markets outperformed Developed Markets.
- Broad fixed income returns were mostly negative.
 - US Treasury yields rose mainly due to higher policy expectations and the higher for longer narrative.
- Diversifying asset classes produced mixed results.
 - Commodities were up (+4.7%).
 - REITs decreased (-7.1%)

Introduction

The Nevada Prepaid Tuition Plan Portfolio had an aggregate value of \$377.6 million as of September 30, 2023. During the latest quarter, the Total Portfolio decreased in value by (\$14.4) million, and over the trailing one-year period the Total Portfolio increased in value by \$39.1 million.

In the third quarter most asset classes declined as positive results in July were offset by a pullback in August and September. Key drivers were expectations for rates to stay higher for longer given elevated inflation, overall strong economic data as well as a downgrade of US debt. Outside of the US, weakening economic data in Europe plus a rate increase and continued weakness in China weighed on market sentiment. The Fed hiked rates by 25 basis points to a range of 5.25 – 5.5% in July and paused in September. The markets are expecting the Fed to hold rates at this level until the second half of next year. The key theme for policy has become the “higher for longer” narrative. Rising rates, particularly at the long end of the yield curve, generally weighed on bonds in the third quarter. The Bloomberg Aggregate fell (3.2%) bringing the YTD results through September down to (1.2%).

Equity markets sold-off in the third quarter with the US outperforming Non-US stocks mainly due to a strong dollar. The Russell 3000 index fell by (3.3%) and the MSCI EAFE was down (4.1%). Key themes for the remainder of 2023 and into 2024 include the future path of inflation, monetary policy, slowing growth with the potential risk for a recession, continued tensions in Ukraine and new tensions in the Middle East, and China’s economic slowdown.

Asset Allocation Trends

With respect to policy targets, the Total Portfolio ended the latest quarter overweight Large Cap, Covered Calls, and Cash, and underweight Small Cap Equity, Mid Cap Equity, and Fixed Income, while Large Cap Equity and Covered Calls were overweight. All asset class weights, other than cash, remained within their policy target ranges for the fourth quarter.

Recent Investment Performance

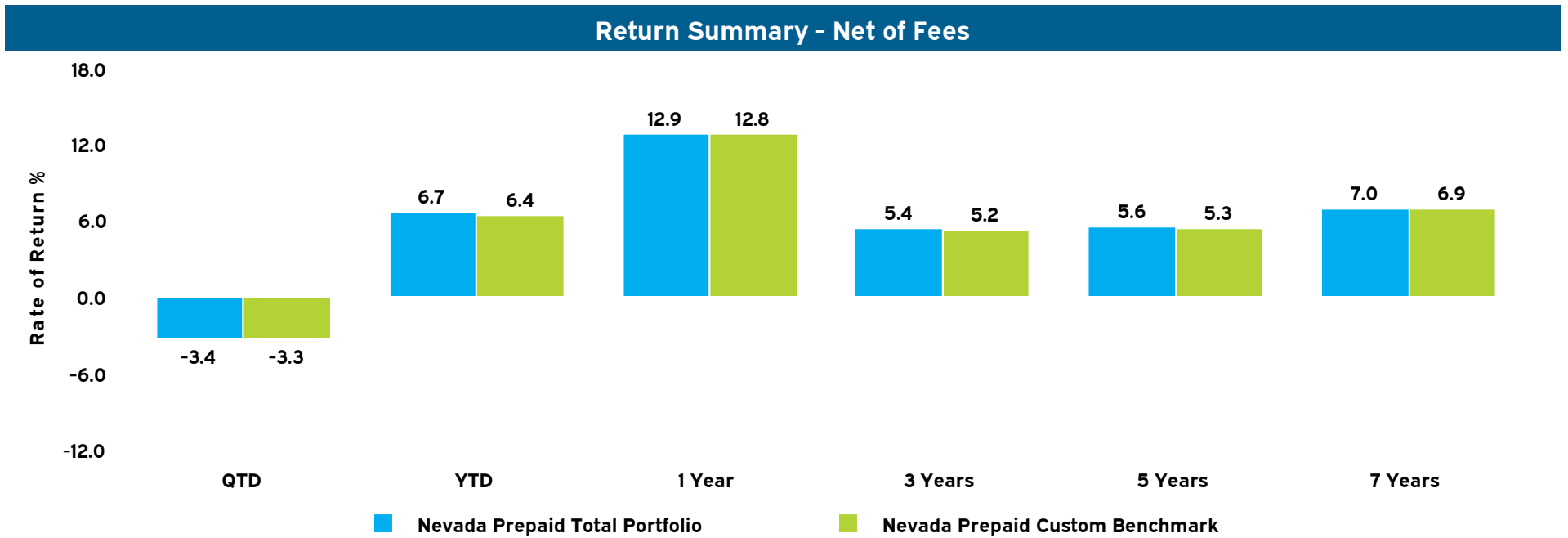
The Total Portfolio marginally underperformed its policy benchmark by (0.1%) over the most recent quarter on a net of fees basis. The portfolio outperformed the policy benchmark over the trailing 1-, 3-, and 5-year periods, and placed above median versus its peer group.

	Quarter	1 Year	3 Year	5 Year
Total Portfolio (Gross of Fees) ¹	-3.3	13.0	5.6	5.7
Total Portfolio (Net of Fees)	-3.4	12.9	5.4	5.6
Policy Benchmark ²	-3.3	12.8	5.2	5.3
Excess Return (Net)	(0.1)	0.1	0.2	0.3
Public DB \$250M-\$1B Peer Median	-2.7	10.0	4.5	5.0

¹ 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

² Policy Benchmark consists of 39% S&P 500 Index, 30% Bloomberg 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% Bloomberg US Aggregate A+ Bond Index, 8% S&P Mid Cap 400 Index, 4% S&P Small Cap 600 Index.

Summary of Cash Flows		
	QTD	1 Year
Nevada Prepaid Total Portfolio		
Beginning Market Value	391,995,913	338,504,814
Net Cash Flow	-1,177,078	-4,552,379
Net Investment Change	-13,261,004	43,605,395
Ending Market Value	377,557,831	377,557,831



Manager Performance - Net of Fees | As of September 30, 2023

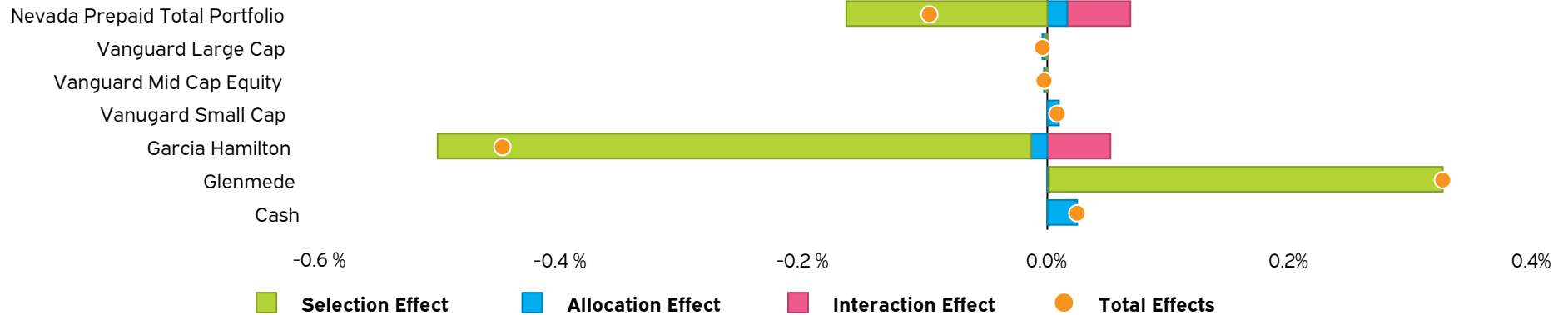
	Market Value (\$)	QTD (Rank)	1 Yr (Rank)	3 Yrs (Rank)	5 Yrs (Rank)	7 Yrs (Rank)
Nevada Prepaid Total Portfolio	377,557,831	-3.4 (83)	12.9 (12)	5.4 (29)	5.6 (20)	7.0 (28)
<i>Nevada Prepaid Custom Benchmark</i>		<i>-3.3 (77)</i>	<i>12.8 (13)</i>	<i>5.2 (30)</i>	<i>5.3 (30)</i>	<i>6.9 (29)</i>
Excess Return		-0.1	0.1	0.2	0.3	0.1
Public Equity	196,713,778	-3.5	19.9	10.5	8.9	11.5
Vanguard - Large Cap Equity	158,810,122	-3.3 (50)	21.6 (29)	10.1 (30)	9.9 (16)	12.2 (15)
<i>S&P 500 Index</i>		<i>-3.3 (50)</i>	<i>21.6 (28)</i>	<i>10.2 (29)</i>	<i>9.9 (15)</i>	<i>12.2 (14)</i>
Excess Return		0.0	0.0	-0.1	0.0	0.0
Vanguard - Mid Cap Equity	26,008,223	-4.2 (45)	15.4 (28)	12.0 (13)	6.0 (38)	8.7 (28)
<i>S&P MidCap 400 Index</i>		<i>-4.2 (44)</i>	<i>15.5 (27)</i>	<i>12.0 (11)</i>	<i>6.1 (38)</i>	<i>8.8 (26)</i>
Excess Return		0.0	-0.1	0.0	-0.1	-0.1
Vanguard - Small Cap Equity	11,895,433	-4.9 (66)	10.0 (66)	12.0 (31)	3.2 (57)	7.8 (30)
<i>S&P SmallCap 600 Index</i>		<i>-4.9 (65)</i>	<i>10.1 (65)</i>	<i>12.1 (30)</i>	<i>3.2 (57)</i>	<i>7.8 (30)</i>
Excess Return		0.0	-0.1	-0.1	0.0	0.0
Fixed Income Composite	101,556,538	-4.9	-1.3	-5.7	-0.3	-0.6
Garcia Hamilton	101,556,538	-4.9 (98)	-1.3 (100)	--	--	--
<i>Blmbg. U.S. Aggregate: A+</i>		<i>-3.3 (68)</i>	<i>0.1 (82)</i>	<i>-5.4 (66)</i>	<i>-0.1 (61)</i>	<i>-0.3 (67)</i>
Excess Return		-1.6	-1.4	--	--	--
Covered Calls	77,513,756	-1.2	16.9	7.9	4.8	5.8
Glenmede Secured Options	77,513,756	-1.2 (36)	16.9 (36)	7.9 (12)	4.8 (48)	5.8 (38)
<i>CBOE S&P 500 Buy Write Index</i>		<i>-2.8 (80)</i>	<i>14.6 (51)</i>	<i>7.2 (20)</i>	<i>3.0 (69)</i>	<i>5.3 (45)</i>
Excess Return		1.6	2.3	0.7	1.8	0.5
Nevada Cash	1,773,759					

Policy Benchmark consists of 39% S&P 500 Index, 30% BBgBarc US Aggregate A+ Bond Index, 20% CBOE Buy Write 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 SmallCap 600 Index.

Garcia Hamilton's all-in effective fee as of December 31, 2021 is 15 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.

Total Fund Attribution | As of September 30, 2023

Attribution Effects 1 Quarter Ending September 30, 2023



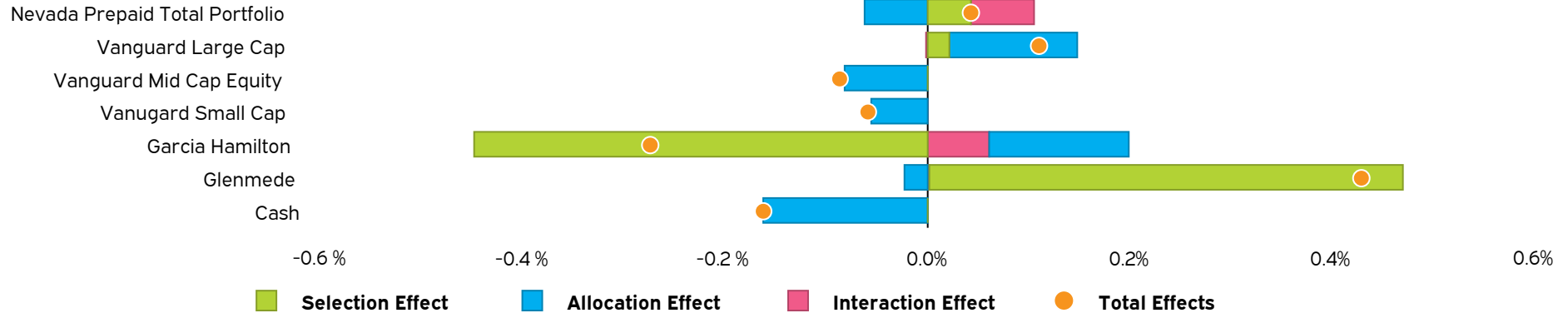
Attribution Summary 1 Quarter Ending September 30, 2023

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction (%)	Total Effect (%)
Vanguard Large Cap	-3.3	-3.3	0.0	0.0	0.0	0.0	0.0
Vanguard Mid Cap Equity	-4.2	-4.2	0.0	0.0	0.0	0.0	0.0
Vanugard Small Cap	-4.9	-4.9	0.0	0.0	0.0	0.0	0.0
Garcia Hamilton	-4.9	-3.3	-1.6	-0.5	0.0	0.1	-0.5
Glenmede	-1.2	-2.8	1.6	0.3	0.0	0.0	0.3
Cash	0.0	1.3	-1.3	0.0	0.0	0.0	0.0
Nevada Prepaid Total Portfolio	-3.4	-3.3	-0.1	-0.2	0.0	0.1	-0.1

Performance shown is net of fees.

Total Fund Attribution | As of September 30, 2023

Attribution Effects 1 Year Ending September 30, 2023



Attribution Summary 1 Year Ending September 30, 2023

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction (%)	Total Effect (%)
Vanguard Large Cap	21.6	21.6	0.0	0.0	0.1	0.0	0.1
Vanguard Mid Cap Equity	15.4	15.5	-0.1	0.0	-0.1	0.0	-0.1
Vanugard Small Cap	10.0	10.1	-0.1	0.0	-0.1	0.0	-0.1
Garcia Hamilton	-1.3	0.1	-1.4	-0.4	0.1	0.1	-0.3
Glenmede	16.9	14.6	2.3	0.5	0.0	0.0	0.4
Cash	0.0	4.5	-4.5	0.0	-0.2	0.0	-0.2
Nevada Prepaid Total Portfolio	12.9	12.8	0.0	0.0	-0.1	0.1	0.0

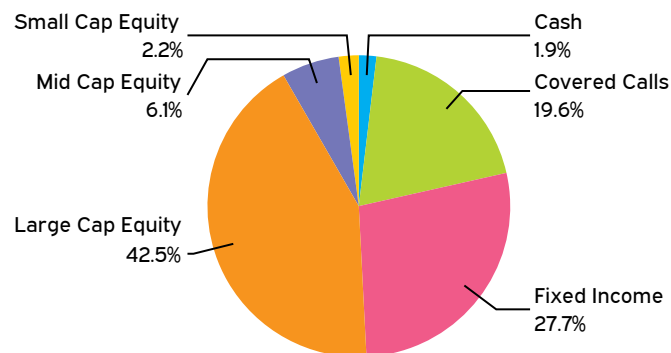
Performance shown is net of fees.

Actual versus Target Allocation | As of September 30, 2023

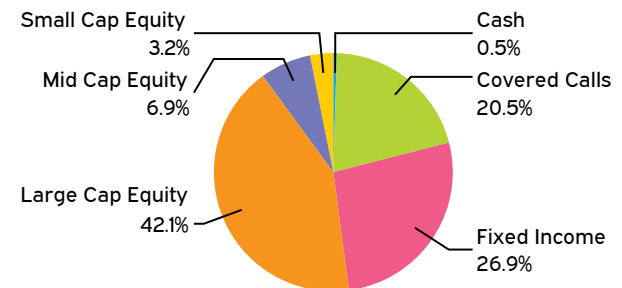
With respect to policy targets, all asset class weights were within their policy target ranges except for Cash which had a 0.5% allocation at the end of the quarter. Most deviations from the policy target were within +/-1%. However, allocations to Large Cap Equity and Fixed Income fell outside this range.

	Current Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Small Cap Equity	11,895,433	3.2	4.0	-0.8	1.0 - 7.0	Yes
Mid Cap Equity	26,008,223	6.9	7.0	-0.1	2.0 - 12.0	Yes
Large Cap Equity	158,810,122	42.1	39.0	3.1	34.0 - 44.0	Yes
Fixed Income	101,556,538	26.9	30.0	-3.1	25.0 - 35.0	Yes
Covered Calls	77,513,756	20.5	20.0	0.5	15.0 - 25.0	Yes
Cash	1,773,759	0.5	0.0	0.5	0.0 - 0.0	No
Total	377,557,831	100.0	100.0	0.0		

Asset Allocation as of September 30, 2022



Asset Allocation as of September 30, 2023



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 11
December 14, 2023

**Item: Meketa Investment Group Inc. Investment
Monitoring Report for 529 Plans for the period
ended September 30, 2023**

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 September 30, 2023.

Kay Ceserani with Meketa Investment Group Inc. will present this quarterly report.

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 September 30, 2023.

Nevada College Savings Programs

December 14, 2023

3Q 2023 Investment Performance
Status Report

1. Summary of Fund Performance and Watch Status
2. Performance Summary
3. Age-Based Risk/Return Analysis
4. Enrollment Date Risk/Return Analysis
5. Underlying Fund Analysis
 - Vanguard 529 Plan
 - Upromise 529 College Savings Program
 - Victory 529 College Savings Program
 - Putnam 529 for America Program
 - Wealthfront 529 College Savings Program
 - JP Morgan 529 College Savings Program
6. Appendix
 - Economic and Market Update
 - 529 Industry Data

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	9	3	2	1
Percentage	100%	60%	20%	13%	7%
Fund Status ↑	0	--	--	--	--
Fund Status ↓	0	--	--	--	--
US Equity Funds	8	7	--	--	1
Intl Equity Funds	1	--	--	1	--
Fixed Income Funds	5	2	2	1	--
Other Funds*	1	--	1	--	--

^Money Market funds and Stable Value not included

*Includes Balanced, Commodities, REITs, and MLPs

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

Vanguard 529 Program

→ 80% of funds in the Vanguard Program have either a Positive or Acceptable status.

→ Fund status changes:

- No funds improved/deteriorated during the quarter.
- The Star fund was removed from Watch last quarter.
- One fund remains on Watch:
 - Vanguard US Growth (21 months)

Summary of Fund Performance and Watch Status

Program	Total Funds [^]	Positive	Acceptable	Caution	Watch ^{**}
USAA 529 Plan					
Number of Funds	10	9	1	0	0
Percentage	100%	90%	10%	0%	0%
Fund Status ↑	3	3	--	--	--
Fund Status ↓	--	--	--	--	--
US Equity Funds	4	4	--	--	--
Intl Equity Funds	2	1	1	--	--
Fixed Income Funds	4	4	--	--	--
Other Funds*	--	--	--	--	--
Putnam 529 for America					
Number of Funds	14	8	4	0	2
Percentage	100%	57%	29%	0%	14%
Fund Status ↑	4	3	1	--	--
Fund Status ↓	--	--	--	--	--
US Equity Funds	5	3	1	--	1
Intl Equity Funds	1	1	--	--	--
Fixed Income Funds	4	1	2	--	1
Other Funds*	4	3	1	--	--

[^]Money Market funds and Stable Value not included

^{*}Includes Balanced, AR, Commodities, REITs, and MLPs

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

USAA 529 Program

→ 100% of funds in the Victory Program have either a Positive or Acceptable status.

→ Fund status changes:

- Three funds improved during the quarter:
 - Victory Value
 - Victory High Income
 - Victory Short-Term Bond
- No funds deteriorated during the quarter.

Putnam 529 Program

→ 86% of funds in the Putnam Program have either a Positive or Acceptable status.

→ Fund status changes:

- Four funds improved during the quarter:
 - GAA All Equity
 - GAA Growth
 - GAA Balanced
 - **Putnam Income (No longer qualifies for watch)**
- No funds deteriorated during the quarter.
- Two funds qualify for watch:
 - Putnam Large Growth
 - **Federated Hermes Short-Int. Govt Bond (new)**

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	--	--	--
JP Morgan 529 Plan					
Number of Funds	11	7	3	0	1
Percentage	100%	64%	27%	0%	9%
Fund Status ↑	--	--	--	--	--
Fund Status ↓	--	--	--	--	--
US Equity Funds	6	4	2	--	--
Intl Equity Funds	2	1	--	--	1
Fixed Income Funds	3	2	1	--	--
Other Funds*	0	--	--	--	--

[^]Money Market funds and Stable Value 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/deteriorated during the quarter.

JP Morgan 529 Program

→ 91% of funds in the JP Morgan Program have either a Positive or Acceptable status.

→ Fund status changes:

- No funds improved/deteriorated during the quarter.

Summary of Fund Performance and Watch Status

Vanguard 529 Plan: Summary of Fund Performance Status

Portfolios	Prior Quarter Status	Current Quarter Status	Currently on Watch?	Qualifies for Watch?
Passively Managed Funds				
Vanguard 500 Index Fund	Positive	Positive	NO	NO
Vanguard Ttl Stock Mkt Indx Fund	Positive	Positive	NO	NO
Vanguard Value Index Fund	Positive	Positive	NO	NO
Vanguard Growth Index Fund	Positive	Positive	NO	NO
Vanguard Mid-Cap Index Fund	Positive	Positive	NO	NO
Vanguard Small Cap Index Fund	Positive	Positive	NO	NO
Vanguard Ttl Intl Stock Index Fund*	Caution	Caution	NO	Short, Medium
Vanguard Total Bond Market Fund	Positive	Positive	NO	NO
Vanguard Ttl Bond Market II Fund	Positive	Positive	NO	NO
Vanguard Ttl Intl Bond Market Fund*	Caution	Caution	NO	Short-Term
Actively Managed Funds				
Vanguard US Growth Fund	On Watch	On Watch	YES (21)	Medium-Term
Vanguard Windsor Fund	Positive	Positive	NO	NO
Vanguard STAR Fund	On Watch	Acceptable	NO	NO
Vanguard Infl-Prot Securities Fund	Acceptable	Acceptable	NO	NO
Vanguard High Yield Bond Fund	Acceptable	Acceptable	NO	NO

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

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

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

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

USAA 529 Plan: Summary of Fund Performance Status

Portfolios	Prior Quarter Status	Current Quarter Status	Currently on Watch?	Qualifies for Watch?
Victory Nasdaq-100 Index	Positive	Positive	NO	NO
Victory Value Fund	Acceptable	Positive	NO	NO
Victory Income Stock Fund	Positive	Positive	NO	NO
Victory Small Cap Stock Fund	Positive	Positive	NO	NO
Victory International Fund	Acceptable	Acceptable	NO	NO
Victory Emerging Markets Fund	Positive	Positive	NO	NO
Victory Income Fund	Positive	Positive	NO	NO
Victory Intermediate-Term Bond	Positive	Positive	NO	NO
Victory High Income Fund	Acceptable	Positive	NO	NO
Victory Short-Term Bond Fund	Acceptable	Positive	NO	NO

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).

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	Currently on Watch?	QualifiesFor Watch?
Portfolios for Age/Goal Based				
GAA All Equity	Acceptable	Positive	NO	NO
GAA Growth	Acceptable	Positive	NO	NO
GAA Balanced	Acceptable	Positive	NO	NO
GAA Conservative	Acceptable	Acceptable	NO	NO
Individual Fund Options				
State Street S&P 500 Index Fund	Positive	Positive	NO	NO
Putnam Large Cap Value	Positive	Positive	NO	NO
Principal Mid Cap	Acceptable	Acceptable	NO	NO
Putnam Large Growth	On Watch	On Watch	YES (6)	Medium-Term
Putnam Small Cap Value	Positive	Positive	NO	NO
MFS International Equity	Positive	Positive	NO	NO
Putnam Income	On Watch	Acceptable	YES (15)	No
Federated Hermes Short-Int. Gvt Fund	Caution	Caution	NO	Short-Term
Putnam High Yield	Acceptable	Acceptable	NO	NO
Putnam Core Bond Fund	Positive	Positive	NO	NO
Absolute Return Funds				
Putnam Multi-Asset Income Fund*	N/A	N/A	N/A	N/A

* Fund does not have performance history long enough to run watch criteria.

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

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

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

Wealthfront 529 Plan: Summary of Fund Performance Status

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

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

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

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

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

JP Morgan 529 Plan: Summary of Fund Performance Status

Portfolios	Prior Quarter Status	Current Quarter Status	Currently on Watch?	Qualifies for Watch?
JP Morgan US Equity Fund	Positive	Positive	NO	NO
JP Morgan BetaBuilders US Equity ETF	Positive	Positive	NO	NO
JP Morgan BetaBuilders US Mid Cap Equity ETF	Positive	Positive	NO	NO
JP Morgan BetaBuilders US Small Cap Equity ETF	Positive	Positive	NO	NO
JP Morgan Growth Advantage Fund	Acceptable	Acceptable	NO	NO
JP Morgan Value Advantage Fund	Acceptable	Acceptable	NO	NO
JP Morgan BetaBuilders Intl Equity ETF	Caution	Caution	NO	Short, Medium
JP Morgan Intl Research Enhanced Equity ETF	Positive	Positive	NO	NO
JP Morgan Core Bond Fund	Positive	Positive	NO	NO
JP Morgan BetaBuilders Aggregate ETF	Positive	Positive	NO	NO
JP Morgan Ultra-Short Income ETF	Acceptable	Acceptable	NO	NO

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).

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).

Performance Summary

Performance Summary | As of September 30, 2023

	QTR	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018
Vanguard 529									
Vanguard Plan - Passive									
Vanguard 500 Index	-3.3 (51)	21.6 (29)	10.1 (30)	9.9 (17)	-18.1 (52)	28.7 (23)	18.4 (37)	31.5 (24)	-4.4 (25)
<i>S&P 500 Index</i>	<i>-3.3 (50)</i>	<i>21.6 (28)</i>	<i>10.2 (29)</i>	<i>9.9 (15)</i>	<i>-18.1 (51)</i>	<i>28.7 (22)</i>	<i>18.4 (36)</i>	<i>31.5 (23)</i>	<i>-4.4 (24)</i>
Vanguard Total Stock Mkt Index	-3.3 (52)	20.4 (49)	9.3 (52)	9.1 (41)	-19.5 (75)	25.8 (61)	21.0 (19)	30.9 (38)	-5.1 (41)
<i>CRSP U.S. Total Market TR Index</i>	<i>-3.3 (53)</i>	<i>20.4 (49)</i>	<i>9.3 (54)</i>	<i>9.1 (42)</i>	<i>-19.5 (76)</i>	<i>25.7 (61)</i>	<i>21.0 (19)</i>	<i>30.8 (38)</i>	<i>-5.2 (41)</i>
Vanguard Value Index	-2.3 (41)	14.8 (46)	12.4 (41)	7.3 (28)	-2.1 (18)	26.5 (46)	2.3 (56)	25.8 (46)	-5.4 (17)
<i>CRSP U.S. Large Cap Value TR Index</i>	<i>-2.3 (41)</i>	<i>14.9 (46)</i>	<i>12.4 (40)</i>	<i>7.3 (27)</i>	<i>-2.0 (18)</i>	<i>26.5 (45)</i>	<i>2.3 (56)</i>	<i>25.9 (46)</i>	<i>-5.4 (17)</i>
Vanguard Growth Index	-3.7 (51)	28.1 (21)	6.8 (27)	11.9 (11)	-33.1 (68)	27.3 (18)	40.2 (33)	37.3 (13)	-3.3 (66)
<i>CRSP U.S. Large Cap Growth TR Index</i>	<i>-3.7 (51)</i>	<i>28.2 (21)</i>	<i>6.8 (26)</i>	<i>12.0 (11)</i>	<i>-33.1 (68)</i>	<i>27.3 (18)</i>	<i>40.3 (32)</i>	<i>37.3 (13)</i>	<i>-3.3 (66)</i>
Vanguard Mid-Cap Index	-5.1 (78)	12.6 (62)	7.3 (75)	6.5 (26)	-18.7 (78)	24.5 (42)	18.3 (22)	31.1 (20)	-9.2 (30)
<i>CRSP U.S. Mid Cap TR Index</i>	<i>-5.1 (77)</i>	<i>12.6 (63)</i>	<i>7.3 (75)</i>	<i>6.5 (26)</i>	<i>-18.7 (78)</i>	<i>24.5 (42)</i>	<i>18.2 (23)</i>	<i>31.1 (20)</i>	<i>-9.2 (31)</i>
Vanguard Small-Cap Index	-4.6 (53)	12.6 (48)	8.7 (71)	4.6 (28)	-17.6 (59)	17.7 (80)	19.1 (21)	27.4 (20)	-9.3 (20)
<i>CRSP U.S. Small Cap TR Index</i>	<i>-4.6 (54)</i>	<i>12.4 (50)</i>	<i>8.7 (72)</i>	<i>4.6 (30)</i>	<i>-17.6 (60)</i>	<i>17.7 (81)</i>	<i>19.1 (21)</i>	<i>27.3 (21)</i>	<i>-9.3 (21)</i>
Vanguard Total Intl Stock Index	-4.0 (27)	20.4 (74)	3.8 (56)	2.7 (59)	-16.1 (54)	8.6 (68)	11.2 (40)	21.4 (62)	-14.4 (41)
<i>FTSE Global ex USA All Cap Index</i>	<i>-3.3 (14)</i>	<i>20.8 (69)</i>	<i>4.4 (49)</i>	<i>3.2 (36)</i>	<i>-15.8 (50)</i>	<i>9.1 (63)</i>	<i>11.5 (38)</i>	<i>22.2 (49)</i>	<i>-14.4 (40)</i>
Vanguard Total Bond Mkt Index	-3.1 (41)	0.7 (41)	-5.2 (50)	0.2 (37)	-13.1 (36)	-1.6 (53)	7.7 (52)	8.7 (33)	0.0 (30)
<i>Blmbg. U.S. Aggregate Float Adjusted</i>	<i>-3.1 (46)</i>	<i>0.8 (39)</i>	<i>-5.2 (49)</i>	<i>0.2 (36)</i>	<i>-13.1 (33)</i>	<i>-1.6 (50)</i>	<i>7.7 (51)</i>	<i>8.9 (30)</i>	<i>-0.1 (34)</i>
Vanguard Total Bond Mkt II Index	-3.1 (47)	0.7 (43)	-5.2 (51)	0.1 (45)	-13.1 (35)	-1.7 (54)	7.4 (63)	8.7 (35)	0.0 (32)
<i>Blmbg. U.S. Aggregate Float Adjusted</i>	<i>-3.1 (46)</i>	<i>0.8 (39)</i>	<i>-5.2 (49)</i>	<i>0.2 (36)</i>	<i>-13.1 (33)</i>	<i>-1.6 (50)</i>	<i>7.7 (51)</i>	<i>8.9 (30)</i>	<i>-0.1 (34)</i>
Vanguard Total Intl Bond Index	-1.5 (49)	2.2 (55)	-4.2 (57)	0.0 (59)	-12.9 (61)	-2.2 (59)	4.6 (82)	7.9 (67)	3.0 (3)
<i>Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)</i>	<i>-1.3 (41)</i>	<i>2.3 (50)</i>	<i>-4.1 (50)</i>	<i>0.1 (51)</i>	<i>-12.7 (55)</i>	<i>-2.1 (54)</i>	<i>4.7 (73)</i>	<i>8.1 (62)</i>	<i>3.2 (2)</i>

Performance Summary | As of September 30, 2023

	QTR	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018
Vanguard Plan - Active									
Vanguard US Growth Admiral	-4.0 (62)	25.1 (46)	-0.6 (88)	9.0 (55)	-39.6 (91)	12.5 (86)	58.7 (9)	33.5 (44)	0.7 (27)
<i>Russell 1000 Growth Index</i>	<i>-3.1 (32)</i>	<i>27.7 (25)</i>	<i>8.0 (15)</i>	<i>12.4 (7)</i>	<i>-29.1 (37)</i>	<i>27.6 (16)</i>	<i>38.5 (37)</i>	<i>36.4 (20)</i>	<i>-1.5 (50)</i>
Vanguard Windsor	-2.6 (49)	17.9 (20)	16.6 (8)	9.0 (7)	-3.0 (26)	28.1 (28)	7.5 (18)	30.5 (7)	-12.4 (86)
<i>Russell 1000 Value Index</i>	<i>-3.2 (66)</i>	<i>14.4 (50)</i>	<i>11.1 (60)</i>	<i>6.2 (55)</i>	<i>-7.5 (69)</i>	<i>25.2 (62)</i>	<i>2.8 (50)</i>	<i>26.5 (37)</i>	<i>-8.3 (42)</i>
Vanguard STAR	-4.0 (96)	13.5 (15)	2.4 (74)	5.2 (28)	-18.0 (91)	9.7 (89)	21.4 (5)	22.2 (14)	-5.3 (41)
<i>STAR Composite Benchmark</i>	<i>-2.8 (33)</i>	<i>13.4 (16)</i>	<i>3.6 (44)</i>	<i>5.1 (29)</i>	<i>-15.2 (53)</i>	<i>12.0 (62)</i>	<i>14.6 (30)</i>	<i>20.6 (29)</i>	<i>-4.7 (31)</i>
Vanguard Infl-Prot Securities	-2.6 (66)	1.0 (66)	-2.0 (52)	2.0 (43)	-11.9 (57)	5.7 (32)	11.0 (26)	8.2 (31)	-1.4 (44)
<i>Blmbg. U.S. TIPS</i>	<i>-2.6 (68)</i>	<i>1.2 (58)</i>	<i>-2.0 (48)</i>	<i>2.1 (37)</i>	<i>-11.8 (56)</i>	<i>6.0 (23)</i>	<i>11.0 (27)</i>	<i>8.4 (18)</i>	<i>-1.3 (37)</i>
Vanguard High Yield Corp Bond	-0.2 (87)	9.2 (62)	1.0 (70)	2.8 (31)	-9.0 (24)	3.8 (76)	5.4 (47)	15.9 (8)	-2.9 (49)
<i>Blmbg. U.S. Corp: High Yield Index</i>	<i>0.5 (55)</i>	<i>10.3 (34)</i>	<i>1.8 (46)</i>	<i>3.0 (26)</i>	<i>-11.2 (61)</i>	<i>5.3 (40)</i>	<i>7.1 (18)</i>	<i>14.3 (35)</i>	<i>-2.1 (27)</i>

Performance Summary | As of September 30, 2023

	QTR	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018
USAA 529									
Victory Nasdaq-100 Index	-3.0 (28)	34.7 (3)	9.2 (4)	14.6 (1)	-32.7 (66)	26.9 (20)	48.3 (18)	38.9 (7)	-0.4 (38)
<i>NASDAQ 100 Stock Index</i>	<i>-2.9 (24)</i>	<i>35.3 (2)</i>	<i>9.7 (3)</i>	<i>15.1 (1)</i>	<i>-32.4 (63)</i>	<i>27.5 (16)</i>	<i>48.9 (17)</i>	<i>39.5 (5)</i>	<i>0.0 (33)</i>
Victory Value	-1.3 (18)	17.0 (27)	13.2 (31)	5.3 (78)	-5.7 (52)	25.9 (54)	-1.0 (83)	24.9 (58)	-12.8 (88)
<i>Russell 1000 Value Index</i>	<i>-3.2 (66)</i>	<i>14.4 (50)</i>	<i>11.1 (60)</i>	<i>6.2 (55)</i>	<i>-7.5 (69)</i>	<i>25.2 (62)</i>	<i>2.8 (50)</i>	<i>26.5 (37)</i>	<i>-8.3 (42)</i>
Victory Income Stock	-2.2 (36)	13.7 (57)	10.4 (69)	6.6 (44)	-4.2 (37)	26.5 (46)	0.3 (74)	23.6 (71)	-5.5 (18)
<i>MSCI USA High Dividend Yield Index (Net)</i>	<i>-2.3 (41)</i>	<i>11.6 (74)</i>	<i>7.3 (95)</i>	<i>4.7 (86)</i>	<i>-4.6 (41)</i>	<i>20.9 (91)</i>	<i>0.6 (72)</i>	<i>21.3 (88)</i>	<i>-3.2 (7)</i>
Victory Small Cap Stock	-4.6 (53)	12.4 (51)	9.4 (64)	4.5 (32)	-20.0 (77)	18.1 (79)	22.2 (7)	29.0 (12)	-9.9 (25)
<i>Russell 2000 Index</i>	<i>-5.1 (74)</i>	<i>8.9 (79)</i>	<i>7.2 (84)</i>	<i>2.4 (75)</i>	<i>-20.4 (84)</i>	<i>14.8 (89)</i>	<i>20.0 (15)</i>	<i>25.5 (38)</i>	<i>-11.0 (37)</i>
Victory International	-3.3 (15)	24.2 (42)	5.3 (35)	2.5 (65)	-15.9 (51)	14.8 (6)	3.3 (93)	22.8 (43)	-14.0 (33)
<i>MSCI EAFE Index</i>	<i>-4.0 (28)</i>	<i>26.3 (19)</i>	<i>6.3 (17)</i>	<i>3.7 (21)</i>	<i>-14.0 (22)</i>	<i>11.8 (29)</i>	<i>8.3 (60)</i>	<i>22.7 (44)</i>	<i>-13.4 (20)</i>
Victory Emerging Mkts	-2.2 (25)	18.1 (18)	0.8 (28)	2.5 (27)	-20.2 (32)	-1.2 (49)	16.7 (58)	22.9 (35)	-19.9 (82)
<i>MSCI Emerging Markets (Net)</i>	<i>-2.9 (32)</i>	<i>11.7 (61)</i>	<i>-1.7 (43)</i>	<i>0.6 (56)</i>	<i>-20.1 (31)</i>	<i>-2.5 (59)</i>	<i>18.3 (47)</i>	<i>18.4 (65)</i>	<i>-14.6 (29)</i>
Victory Income	-2.6 (100)	2.0 (100)	-3.8 (100)	0.9 (96)	-13.4 (93)	0.4 (100)	8.2 (8)	11.1 (83)	-1.4 (17)
<i>Blmbg. U.S. Aggregate Index</i>	<i>-3.2 (100)</i>	<i>0.6 (100)</i>	<i>-5.2 (100)</i>	<i>0.1 (100)</i>	<i>-13.0 (92)</i>	<i>-1.5 (100)</i>	<i>7.5 (13)</i>	<i>8.7 (93)</i>	<i>0.0 (6)</i>
Victory Intrm-Term Bond	-2.5 (17)	2.7 (8)	-3.0 (7)	1.5 (6)	-12.7 (18)	0.9 (8)	9.4 (25)	11.1 (10)	-1.0 (58)
<i>Blmbg. U.S. Aggregate Index</i>	<i>-3.2 (66)</i>	<i>0.6 (64)</i>	<i>-5.2 (69)</i>	<i>0.1 (56)</i>	<i>-13.0 (27)</i>	<i>-1.5 (82)</i>	<i>7.5 (71)</i>	<i>8.7 (68)</i>	<i>0.0 (20)</i>
Victory High Income	1.0 (23)	11.0 (16)	2.2 (35)	2.0 (70)	-10.9 (55)	5.6 (31)	3.7 (76)	13.1 (59)	-3.5 (69)
<i>Credit Suisse High Yield Index</i>	<i>0.5 (55)</i>	<i>10.3 (32)</i>	<i>2.1 (37)</i>	<i>2.8 (32)</i>	<i>-10.6 (47)</i>	<i>5.5 (35)</i>	<i>5.5 (45)</i>	<i>14.0 (42)</i>	<i>-2.4 (34)</i>
Victory Short-Term Bond	1.1 (16)	4.2 (26)	0.8 (7)	2.2 (5)	-2.9 (5)	1.1 (14)	4.5 (34)	5.0 (36)	1.2 (28)
<i>Blmbg. 1-3 Year Gov/Credit index</i>	<i>0.7 (52)</i>	<i>2.8 (73)</i>	<i>-0.7 (52)</i>	<i>1.2 (53)</i>	<i>-3.7 (18)</i>	<i>-0.5 (59)</i>	<i>3.3 (70)</i>	<i>4.0 (76)</i>	<i>1.6 (10)</i>

Performance Summary | As of September 30, 2023

	QTR	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018
Putnam 529 for America									
Age/Goal Based Portfolios									
GAA All Equity	-2.6 (20)	21.5 (19)	8.4 (71)	6.4 (58)	-18.9 (70)	21.7 (78)	16.3 (45)	23.4 (84)	-10.0 (62)
<i>GAA All Equity Benchmark</i>	<i>-3.4 (46)</i>	<i>21.1 (24)</i>	<i>8.1 (74)</i>	<i>7.6 (47)</i>	<i>-18.2 (60)</i>	<i>21.0 (81)</i>	<i>18.3 (32)</i>	<i>28.5 (47)</i>	<i>-7.4 (44)</i>
GAA Growth	-2.2 (13)	16.8 (52)	6.5 (90)	5.2 (69)	-16.7 (47)	18.1 (89)	14.5 (54)	20.5 (94)	-8.9 (54)
<i>GAA Growth Benchmark</i>	<i>-3.1 (35)</i>	<i>17.4 (49)</i>	<i>5.9 (92)</i>	<i>6.4 (59)</i>	<i>-16.9 (48)</i>	<i>16.7 (91)</i>	<i>16.5 (44)</i>	<i>24.5 (78)</i>	<i>-5.9 (33)</i>
GAA Balanced	-2.2 (14)	12.9 (75)	4.3 (97)	4.2 (79)	-15.2 (33)	14.4 (96)	12.1 (68)	17.8 (97)	-6.7 (39)
<i>GAA Balanced Benchmark</i>	<i>-3.1 (34)</i>	<i>13.4 (72)</i>	<i>3.6 (98)</i>	<i>5.4 (68)</i>	<i>-15.9 (38)</i>	<i>13.2 (98)</i>	<i>14.8 (53)</i>	<i>21.4 (92)</i>	<i>-3.9 (13)</i>
GAA Conservative	-2.6 (19)	6.0 (97)	-0.5 (100)	1.8 (95)	-14.0 (25)	6.2 (100)	9.6 (79)	13.3 (99)	-4.1 (13)
<i>GAA Conservative Benchmark</i>	<i>-3.1 (33)</i>	<i>7.2 (96)</i>	<i>-0.6 (100)</i>	<i>3.0 (89)</i>	<i>-14.3 (27)</i>	<i>5.8 (100)</i>	<i>11.4 (71)</i>	<i>15.2 (99)</i>	<i>-1.9 (5)</i>

Performance Summary | As of September 30, 2023

	QTR	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018
Individual Funds									
SPDR S&P 500 ETF	-3.3 (53)	21.5 (30)	10.1 (31)	9.8 (18)	-18.1 (52)	28.6 (24)	18.4 (36)	31.3 (28)	-4.4 (26)
<i>S&P 500 Index</i>	<i>-3.3 (50)</i>	<i>21.6 (28)</i>	<i>10.2 (29)</i>	<i>9.9 (15)</i>	<i>-18.1 (51)</i>	<i>28.7 (22)</i>	<i>18.4 (36)</i>	<i>31.5 (23)</i>	<i>-4.4 (24)</i>
Putnam Large Cap Value	-1.5 (22)	18.4 (17)	14.7 (16)	9.2 (6)	-2.8 (25)	27.2 (39)	6.1 (25)	30.2 (8)	-8.1 (39)
<i>Russell 1000 Value Index</i>	<i>-3.2 (66)</i>	<i>14.4 (50)</i>	<i>11.1 (60)</i>	<i>6.2 (55)</i>	<i>-7.5 (69)</i>	<i>25.2 (62)</i>	<i>2.8 (50)</i>	<i>26.5 (37)</i>	<i>-8.3 (42)</i>
Principal Mid Cap Blend	-5.3 (41)	18.4 (11)	6.7 (11)	9.1 (7)	-23.2 (16)	25.3 (5)	18.3 (96)	42.9 (3)	-6.7 (63)
<i>Russell Midcap Index</i>	<i>-4.7 (27)</i>	<i>13.4 (54)</i>	<i>8.1 (7)</i>	<i>6.4 (43)</i>	<i>-17.3 (6)</i>	<i>22.6 (10)</i>	<i>17.1 (98)</i>	<i>30.5 (74)</i>	<i>-9.1 (82)</i>
Putnam Large Cap Growth	-4.2 (68)	27.6 (25)	5.2 (45)	11.8 (13)	-30.2 (45)	22.8 (44)	38.8 (36)	36.7 (17)	2.5 (14)
<i>Russell 1000 Growth Index</i>	<i>-3.1 (32)</i>	<i>27.7 (25)</i>	<i>8.0 (15)</i>	<i>12.4 (7)</i>	<i>-29.1 (37)</i>	<i>27.6 (16)</i>	<i>38.5 (37)</i>	<i>36.4 (20)</i>	<i>-1.5 (50)</i>
Putnam Small Cap Value	-0.2 (19)	15.0 (39)	20.1 (15)	5.1 (34)	-13.1 (66)	39.9 (7)	3.8 (46)	24.2 (30)	-19.5 (89)
<i>Russell 2000 Value Index</i>	<i>-3.0 (53)</i>	<i>7.8 (89)</i>	<i>13.3 (82)</i>	<i>2.6 (80)</i>	<i>-14.5 (82)</i>	<i>28.3 (63)</i>	<i>4.6 (39)</i>	<i>22.4 (45)</i>	<i>-12.9 (27)</i>
MFS Institutional Intl Equity	-6.9 (28)	23.5 (7)	5.9 (1)	5.7 (9)	-14.8 (3)	15.2 (10)	11.1 (97)	28.4 (47)	-10.7 (21)
<i>MSCI EAFE Index</i>	<i>-4.0 (4)</i>	<i>26.3 (2)</i>	<i>6.3 (1)</i>	<i>3.7 (32)</i>	<i>-14.0 (3)</i>	<i>11.8 (24)</i>	<i>8.3 (100)</i>	<i>22.7 (95)</i>	<i>-13.4 (45)</i>
Putnam Core Bond Fund	-3.0 (34)	1.1 (22)	-0.9 (1)	0.4 (23)	-0.4 (1)	-3.6 (99)	0.8 (99)	9.4 (17)	0.9 (5)
<i>Blmbg. U.S. Aggregate Index</i>	<i>-3.2 (63)</i>	<i>0.6 (47)</i>	<i>-5.2 (52)</i>	<i>0.1 (42)</i>	<i>-13.0 (31)</i>	<i>-1.5 (49)</i>	<i>7.5 (58)</i>	<i>8.7 (35)</i>	<i>0.0 (29)</i>
Putnam Income	-2.8 (33)	1.2 (48)	-5.4 (76)	-0.2 (73)	-12.8 (22)	-3.6 (98)	7.2 (75)	11.7 (4)	0.6 (11)
<i>Blmbg. U.S. Aggregate Index</i>	<i>-3.2 (66)</i>	<i>0.6 (64)</i>	<i>-5.2 (69)</i>	<i>0.1 (56)</i>	<i>-13.0 (27)</i>	<i>-1.5 (82)</i>	<i>7.5 (71)</i>	<i>8.7 (68)</i>	<i>0.0 (20)</i>
Federated Hermes Short-Int Gvt	-0.7 (84)	0.7 (81)	-3.9 (96)	0.1 (73)	-8.7 (98)	-2.4 (93)	5.8 (5)	4.6 (3)	0.9 (62)
<i>ICE BofA 3-5 Year U.S. Treasury</i>	<i>-0.6 (79)</i>	<i>1.6 (62)</i>	<i>-3.2 (89)</i>	<i>0.7 (32)</i>	<i>-7.9 (91)</i>	<i>-2.0 (87)</i>	<i>6.1 (2)</i>	<i>5.2 (3)</i>	<i>1.5 (13)</i>
Putnam High Yield	0.4 (60)	9.2 (63)	1.1 (66)	2.3 (53)	-11.7 (75)	5.1 (44)	5.9 (36)	14.2 (38)	-3.5 (69)
<i>JP Morgan Developed High Yield Index</i>	<i>0.7 (37)</i>	<i>10.5 (26)</i>	<i>2.5 (30)</i>	<i>3.1 (23)</i>	<i>-10.5 (45)</i>	<i>5.9 (24)</i>	<i>5.3 (48)</i>	<i>14.6 (29)</i>	<i>-2.4 (33)</i>

Absolute Return Funds

Putnam Multi-Asset Income Fund	-2.0 (31)	7.0 (5)	-0.1 (21)	--	-12.4 (51)	6.0 (14)	8.3 (53)	--	--
<i>Putnam Multi-Asset Income Blended Benchmark</i>	<i>-2.6 (60)</i>	<i>7.9 (1)</i>	<i>0.0 (18)</i>	<i>--</i>	<i>-13.8 (74)</i>	<i>6.1 (10)</i>	<i>10.7 (5)</i>	<i>--</i>	<i>--</i>

Performance Summary | As of September 30, 2023

	QTR	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018
Wealthfront									
Vanguard Total Stock Mkt ETF	-3.3 (52)	20.4 (49)	9.3 (54)	9.1 (42)	-19.5 (76)	25.7 (61)	20.9 (19)	30.8 (39)	-5.1 (41)
<i>CRSP U.S. Total Market TR Index</i>	<i>-3.3 (53)</i>	<i>20.4 (49)</i>	<i>9.3 (54)</i>	<i>9.1 (42)</i>	<i>-19.5 (76)</i>	<i>25.7 (61)</i>	<i>21.0 (19)</i>	<i>30.8 (38)</i>	<i>-5.2 (41)</i>
Vanguard Div Appreciation ETF	-3.9 (74)	17.4 (73)	8.5 (69)	9.1 (42)	-9.8 (11)	23.6 (82)	15.5 (60)	29.7 (52)	-2.0 (9)
<i>NASDAQ U.S. Dividend Achievers Select Index</i>	<i>-4.1 (79)</i>	<i>17.3 (74)</i>	<i>8.4 (71)</i>	<i>9.1 (42)</i>	<i>-9.5 (10)</i>	<i>23.5 (83)</i>	<i>15.6 (59)</i>	<i>29.8 (52)</i>	<i>-2.0 (8)</i>
Vanguard FTSE Dev Mkts ETF	-4.7 (89)	24.1 (12)	5.4 (96)	3.2 (100)	-15.3 (30)	11.5 (99)	10.3 (86)	22.1 (97)	-14.5 (98)
<i>FTSE Dvlp ex US All Cap (US RIC) NR</i>	<i>-4.0 (76)</i>	<i>23.8 (13)</i>	<i>5.5 (95)</i>	<i>3.2 (100)</i>	<i>-15.6 (32)</i>	<i>11.6 (99)</i>	<i>10.0 (87)</i>	<i>22.3 (97)</i>	<i>-14.8 (98)</i>
Vanguard FTSE Emerging Mkts ETF	-2.1 (23)	11.0 (67)	-0.1 (32)	2.1 (30)	-17.7 (20)	1.0 (35)	15.3 (66)	20.4 (51)	-14.6 (29)
<i>FTSE Emerging Mkts All Cap China A Inclusion Index</i>	<i>-1.4 (17)</i>	<i>11.4 (63)</i>	<i>0.6 (29)</i>	<i>2.6 (26)</i>	<i>-17.3 (18)</i>	<i>1.8 (32)</i>	<i>15.8 (63)</i>	<i>20.8 (49)</i>	<i>-14.5 (28)</i>
Vanguard REIT ETF	-8.5 (79)	-1.3 (72)	2.3 (75)	2.4 (65)	-26.2 (50)	40.4 (64)	-4.7 (51)	28.9 (37)	-5.9 (53)
<i>MSCI US Inv Mkt RE 25-50 GR</i>	<i>-8.5 (76)</i>	<i>-1.1 (69)</i>	<i>2.4 (71)</i>	<i>2.5 (58)</i>	<i>-26.1 (47)</i>	<i>40.6 (61)</i>	<i>-4.6 (49)</i>	<i>29.0 (35)</i>	<i>-5.9 (52)</i>
iShares iBoxx \$ Inv Grade Corp Bond ETF	-4.3 (98)	3.5 (51)	-6.0 (92)	0.8 (55)	-18.0 (97)	-1.6 (75)	11.1 (29)	17.1 (1)	-3.8 (82)
<i>Markit iBoxx Liquid IG</i>	<i>-4.3 (98)</i>	<i>3.7 (40)</i>	<i>-5.9 (90)</i>	<i>0.9 (46)</i>	<i>-17.9 (96)</i>	<i>-1.5 (71)</i>	<i>11.3 (27)</i>	<i>17.3 (1)</i>	<i>-3.7 (81)</i>
iShares JP Morgan USD EM Bond ETF	-2.7 (76)	9.2 (73)	-5.1 (89)	-0.7 (70)	-18.0 (83)	-2.4 (41)	5.5 (53)	15.6 (13)	-5.7 (50)
<i>JPM EMBI Global (USD)</i>	<i>-2.6 (69)</i>	<i>8.6 (80)</i>	<i>-4.3 (73)</i>	<i>-0.1 (52)</i>	<i>-16.5 (70)</i>	<i>-1.5 (23)</i>	<i>5.9 (47)</i>	<i>14.4 (29)</i>	<i>-4.6 (32)</i>
iShares Short Treasury Bond ETF	1.3 (77)	4.5 (75)	1.5 (50)	1.6 (71)	0.9 (22)	-0.1 (78)	0.8 (80)	2.3 (88)	1.7 (44)
<i>Blmbg. Short Treasury</i>	<i>1.3 (74)</i>	<i>4.5 (76)</i>	<i>1.5 (43)</i>	<i>1.7 (61)</i>	<i>1.0 (19)</i>	<i>0.0 (54)</i>	<i>0.9 (74)</i>	<i>2.5 (80)</i>	<i>1.9 (28)</i>
Vanguard Short-Term Infl Prot Sec Index ETF	0.4 (5)	3.3 (10)	1.9 (9)	2.8 (9)	-2.8 (3)	5.3 (49)	5.0 (95)	4.8 (92)	0.5 (4)
<i>Blmbg. U.S. TIPS 0-5 Year</i>	<i>0.4 (6)</i>	<i>3.2 (11)</i>	<i>1.9 (8)</i>	<i>2.8 (7)</i>	<i>-2.7 (1)</i>	<i>5.3 (48)</i>	<i>5.1 (94)</i>	<i>4.8 (90)</i>	<i>0.6 (2)</i>

Performance Summary | As of September 30, 2023

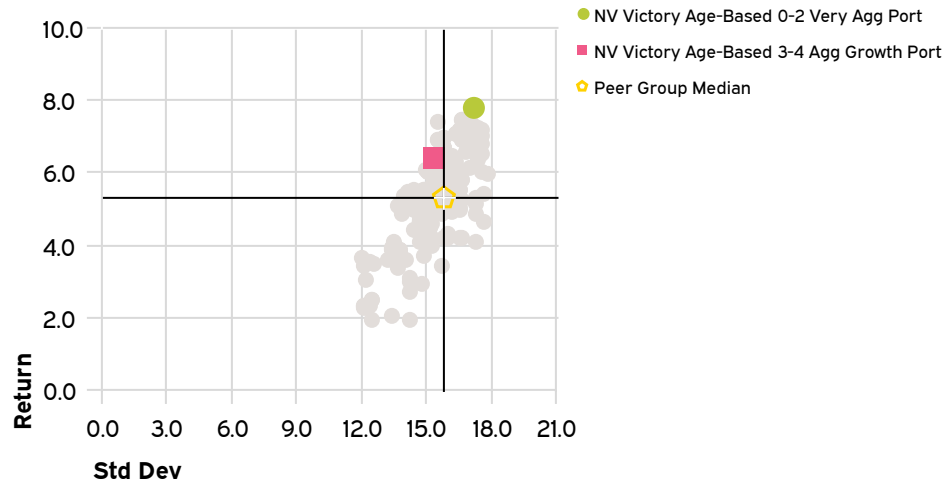
	QTR	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018
Future Path									
Future Path - Passive									
JP Morgan BetaBuilders U.S. Equity ETF	-3.1 (40)	21.7 (27)	9.5 (46)	--	-19.4 (74)	27.0 (46)	20.7 (22)	--	--
<i>Morningstar US Target Market Exposure Index</i>	-3.1 (39)	21.8 (26)	9.5 (45)	--	-19.4 (74)	27.0 (46)	20.8 (21)	--	--
JP Morgan BetaBuilders Intl Equity ETF	-4.7 (49)	26.2 (20)	5.8 (22)	--	-14.1 (23)	11.4 (35)	8.6 (58)	--	--
<i>MS Dev Mkts ex-North America TME Index</i>	-4.0 (26)	25.8 (25)	5.8 (21)	--	-14.3 (28)	11.3 (37)	8.2 (61)	--	--
JP Morgan BetaBuilders Aggregate ETF	-3.3 (70)	0.4 (63)	-5.4 (69)	--	-13.3 (42)	-1.8 (65)	7.3 (68)	8.2 (59)	--
<i>Blmbg. U.S. Aggregate Index</i>	-3.2 (63)	0.6 (47)	-5.2 (52)	--	-13.0 (31)	-1.5 (49)	7.5 (58)	8.7 (35)	--
Future Path - Active									
JP Morgan Intl Research Enhanced Equity ETF	-5.0 (61)	27.5 (10)	6.9 (12)	3.4 (30)	-13.7 (20)	12.8 (18)	5.3 (87)	21.8 (54)	-14.8 (45)
<i>MSCI EAFE Index</i>	-4.0 (28)	26.3 (19)	6.3 (17)	3.7 (21)	-14.0 (22)	11.8 (29)	8.3 (60)	22.7 (44)	-13.4 (20)
JP Morgan Ultra-Short Income ETF	1.4 (64)	4.4 (78)	1.6 (38)	2.1 (14)	1.1 (18)	0.2 (32)	2.2 (22)	3.4 (28)	2.2 (4)
<i>ICE BofA 3 Month U.S. T-Bill</i>	1.3 (75)	4.5 (74)	1.7 (30)	1.7 (61)	1.5 (7)	0.0 (53)	0.7 (86)	2.3 (90)	1.9 (29)
JP Morgan U.S. Equity Fund-R6	-2.8 (31)	20.7 (46)	10.6 (22)	11.1 (3)	-18.8 (64)	28.8 (20)	26.7 (3)	32.3 (15)	-5.9 (54)
<i>S&P 500 Index (Net)</i>	-3.4 (59)	21.0 (40)	9.6 (42)	9.3 (34)	-18.5 (60)	28.2 (30)	17.8 (46)	30.7 (41)	-4.9 (38)
JP Morgan BetaBuilders US Mid Cap	-4.6 (62)	12.8 (60)	7.3 (74)	--	-19.6 (83)	17.5 (84)	--	--	--
<i>MS US Mid Cap TME Extended Index</i>	-4.6 (62)	12.7 (61)	7.4 (74)	--	-19.6 (83)	17.6 (84)	--	--	--
JP Morgan BetaBuilders US Small Cap	-5.4 (82)	10.8 (61)	--	--	-19.7 (75)	15.5 (87)	--	--	--
<i>MS US Small Cap TME Extended Index</i>	-5.5 (83)	10.8 (61)	--	--	-19.8 (76)	15.7 (87)	--	--	--
JP Morgan Growth Advantage Fund	-3.2 (35)	26.2 (36)	7.0 (23)	12.9 (5)	-29.9 (43)	22.5 (47)	54.0 (13)	36.5 (19)	-1.1 (45)
<i>Russell 3000 Growth Index</i>	-3.3 (39)	26.6 (33)	7.5 (19)	11.7 (13)	-29.0 (36)	25.8 (25)	38.3 (38)	35.8 (26)	-2.1 (56)
JP Morgan Value Advantage Fund	-2.5 (47)	10.4 (85)	13.9 (22)	6.3 (53)	-3.7 (32)	29.0 (21)	-1.5 (85)	27.4 (29)	-9.0 (53)
<i>Russell 3000 Value Index</i>	-3.2 (66)	14.0 (55)	11.2 (58)	6.0 (62)	-8.0 (73)	25.4 (60)	2.9 (49)	26.3 (41)	-8.6 (47)
JP Morgan Core Bond Fund	-3.1 (42)	0.7 (43)	-4.3 (13)	0.7 (12)	-12.2 (14)	-1.0 (21)	8.3 (36)	8.6 (42)	0.3 (14)
<i>Blmbg. U.S. Aggregate Index</i>	-3.2 (63)	0.6 (47)	-5.2 (52)	0.1 (42)	-13.0 (31)	-1.5 (49)	7.5 (58)	8.7 (35)	0.0 (29)

Age-Based Risk/Return Analysis

Age-Based Risk/Return Analysis

Risk-Reward

Time Period: 10/1/2020 to 9/30/2023



Risk

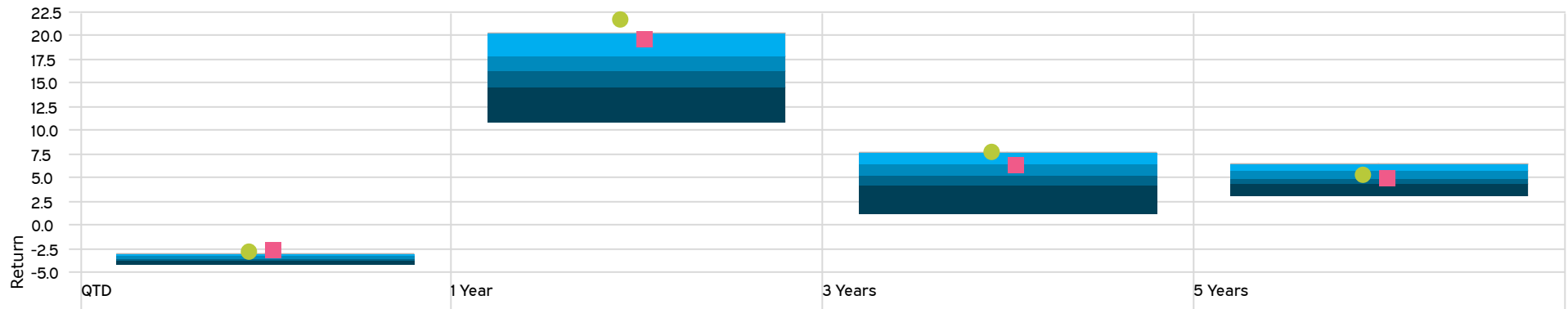
Time Period: 10/1/2020 to 9/30/2023 Peer Group: 529 Portfolios - U.S. - Age 0-4

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Age-Based 0-2 Very Agg Port	7.80	4	17.16	18	0.34
NV Victory Age-Based 3-4 Agg Growth Port	6.41	26	15.31	56	0.29
Median	5.29		15.80		0.21
Count	228		228		228

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Age 0-4

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



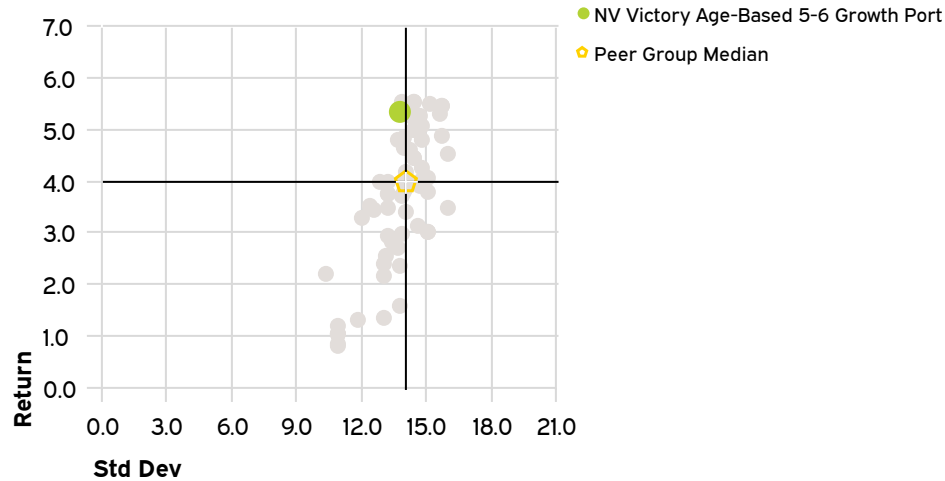
NV Victory Age-Based 0-2 Very Agg Port

NV Victory Age-Based 3-4 Agg Growth Port

Age-Based Risk/Return Analysis

Risk-Reward

Time Period: 10/1/2020 to 9/30/2023



Risk

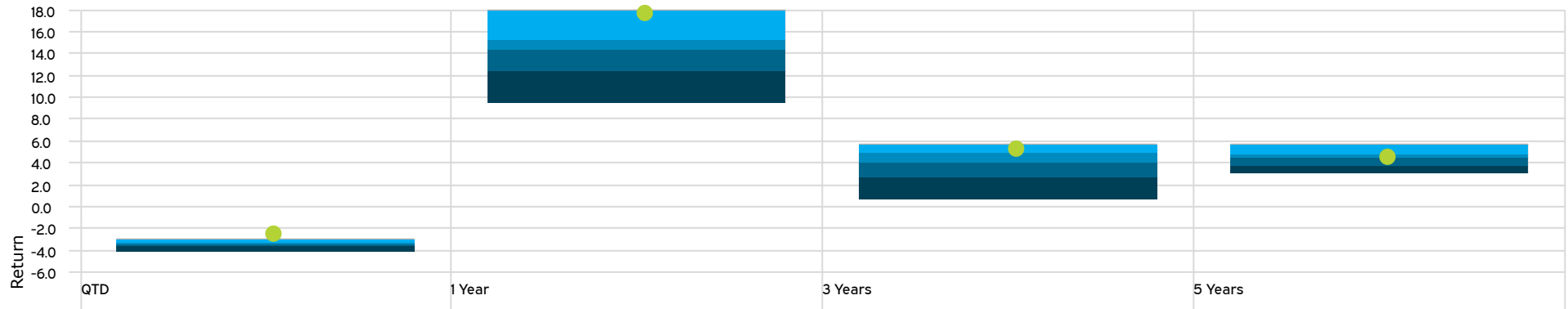
Time Period: 10/1/2020 to 9/30/2023 Peer Group: 529 Portfolios - U.S. - Age 5-6

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Age-Based 5-6 Growth Port	5.33	16	13.75	61	0.24
Median	3.99		14.04		0.13
Count	86		86		86

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Age 5-6

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

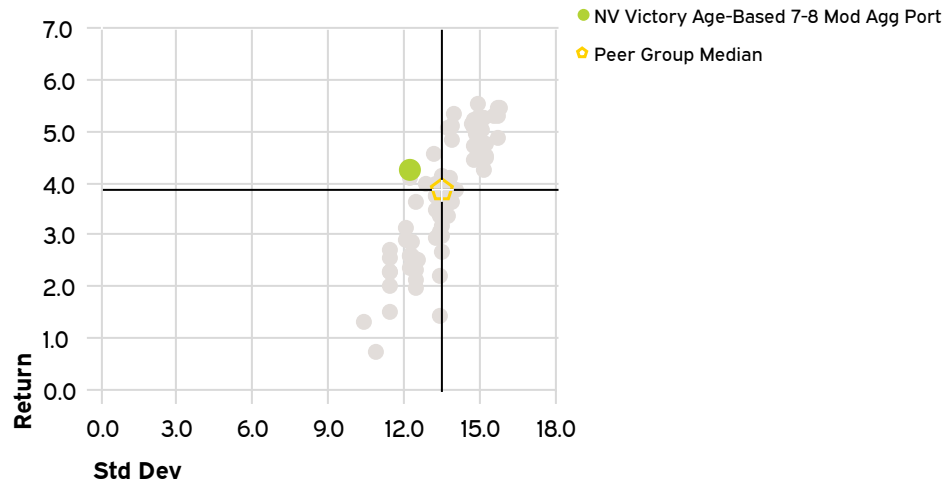


NV Victory Age-Based 5-6 Growth Port

Age-Based Risk/Return Analysis

Risk-Reward

Time Period: 10/1/2020 to 9/30/2023



Risk

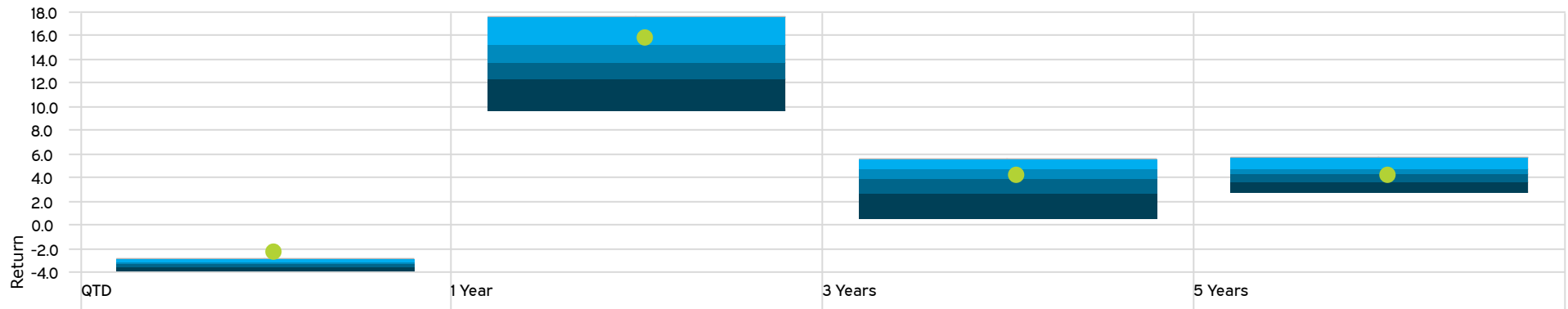
Time Period: 10/1/2020 to 9/30/2023 Peer Group: 529 Portfolios - U.S. - Age 7-8

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Age-Based 7-8 Mod Agg Port	4.24	37	12.22	78	0.18
Median	3.86		13.48		0.13
Count	97		97		97

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Age 7-8

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

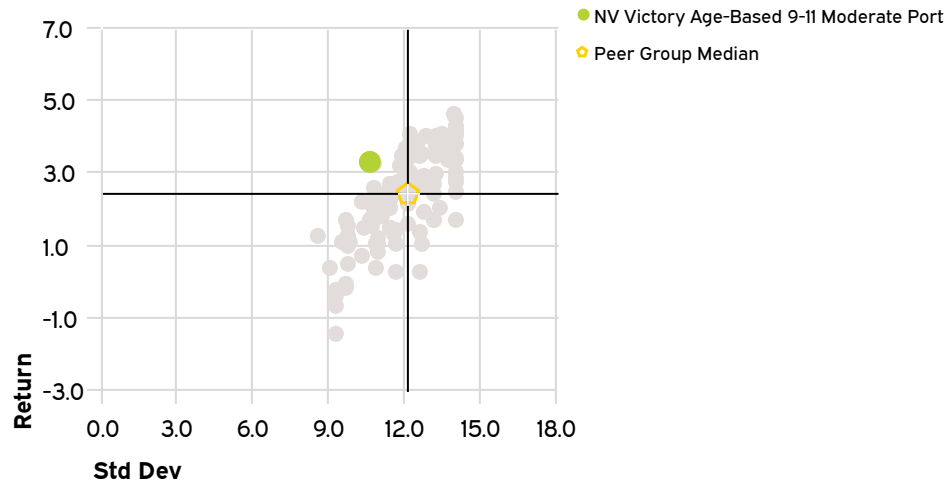


NV Victory Age-Based 7-8 Mod Agg Port

Age-Based Risk/Return Analysis

Risk-Reward

Time Period: 10/1/2020 to 9/30/2023



Risk

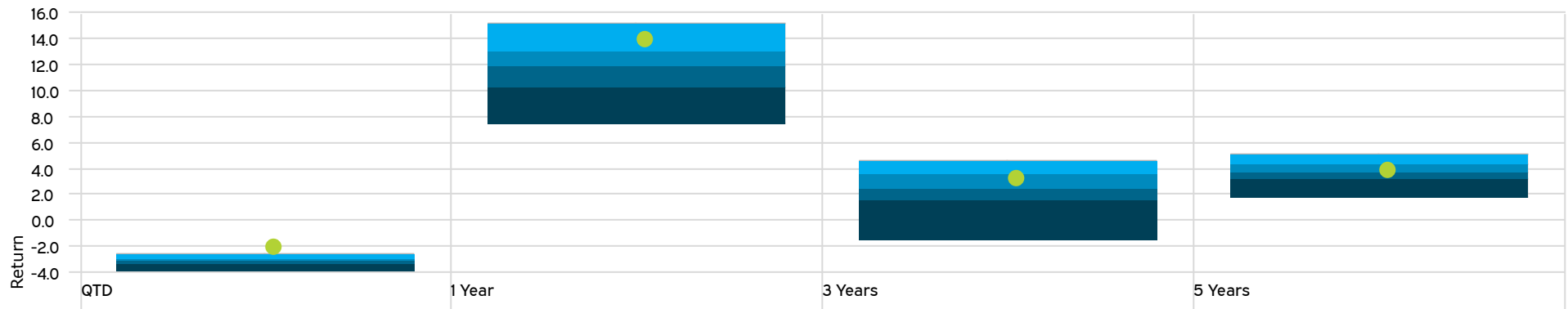
Time Period: 10/1/2020 to 9/30/2023 Peer Group: 529 Portfolios - U.S. - Age 9-10

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Age-Based 9-11 Moderate Port	3.27	32	10.66	82	0.11
Median	2.44		12.10		0.03
Count	157		157		157

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Age 9-10

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

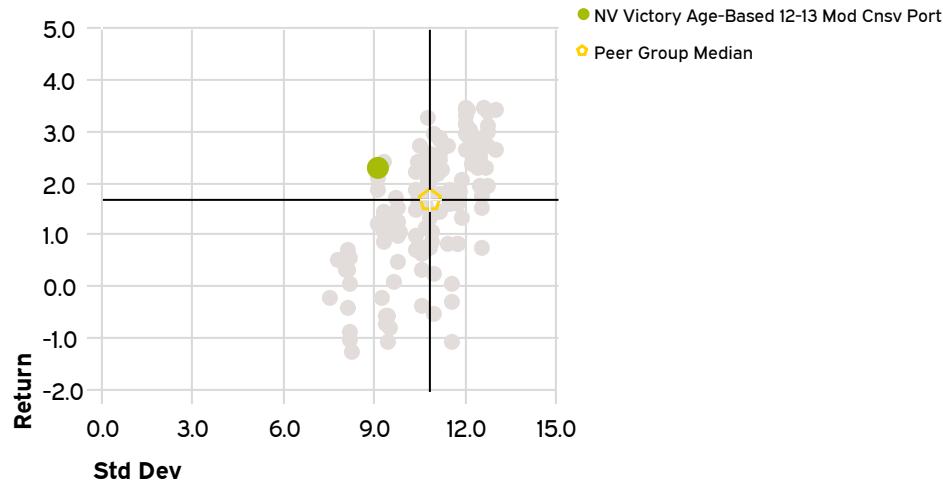


NV Victory Age-Based 9-11 Moderate Port

Age-Based Risk/Return Analysis

Risk-Reward

Time Period: 10/1/2020 to 9/30/2023



Risk

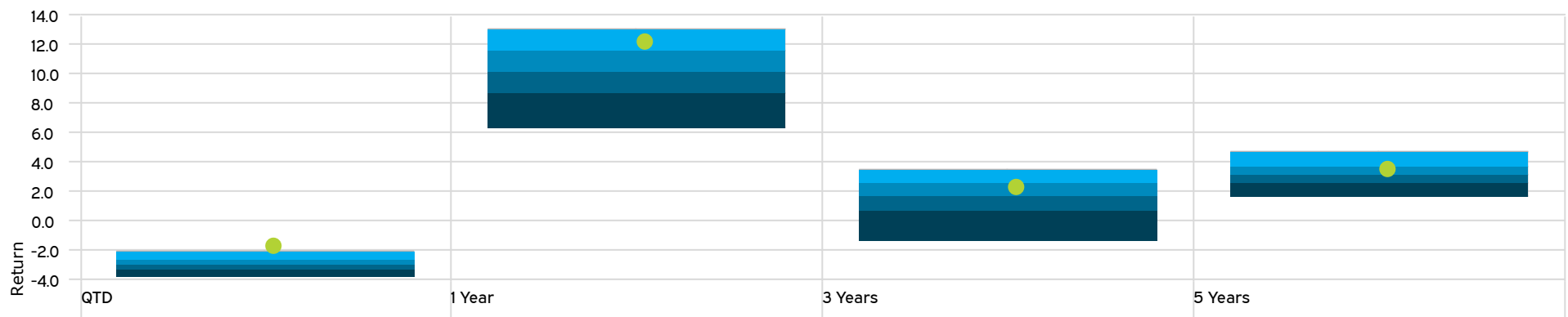
Time Period: 10/1/2020 to 9/30/2023 Peer Group: 529 Portfolios - U.S. - Age 11-12

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Age-Based 12-13 Mod Cnsv Port	2.30	32	9.14	83	0.03
Median	1.67		10.80		-0.04
Count	157		157		157

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Age 11-12

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

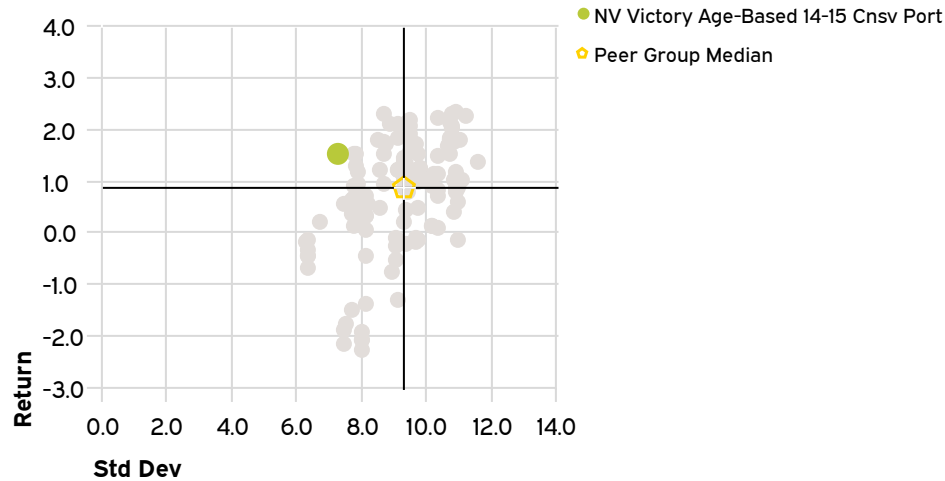


NV Victory Age-Based 12-13 Mod Cnsv Port

Age-Based Risk/Return Analysis

Risk-Reward

Time Period: 10/1/2020 to 9/30/2023



Risk

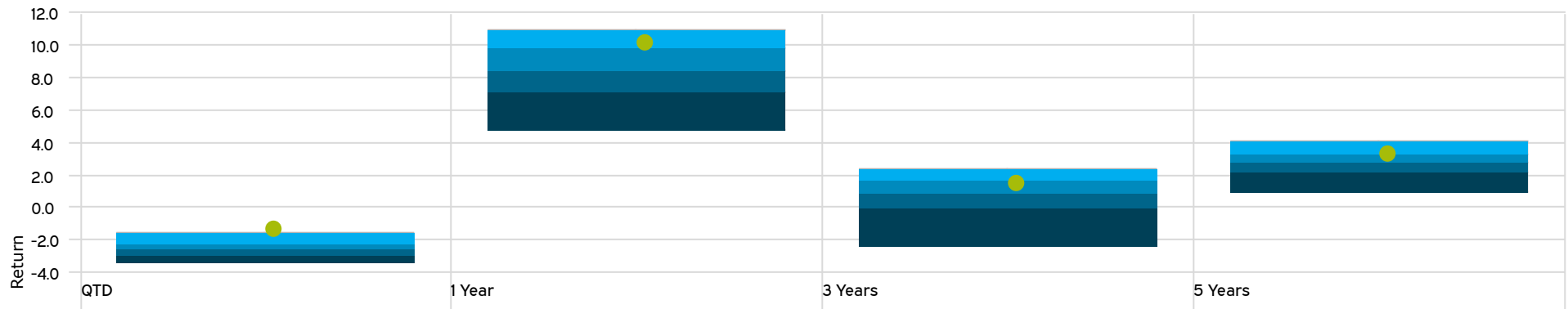
Time Period: 10/1/2020 to 9/30/2023 Peer Group: 529 Portfolios - U.S. - Age 13-14

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Age-Based 14-15 Cnsv Port	1.51	29	7.28	90	-0.07
Median	0.87		9.30		-0.11
Count	159		159		159

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Age 13-14

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile

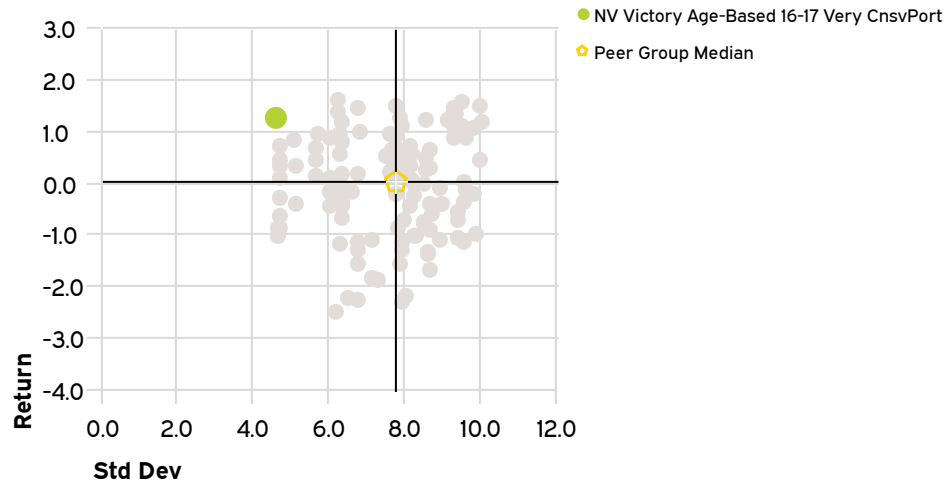


● NV Victory Age-Based 14-15 Cnsv Port

Age-Based Risk/Return Analysis

Risk-Reward

Time Period: 10/1/2020 to 9/30/2023



Risk

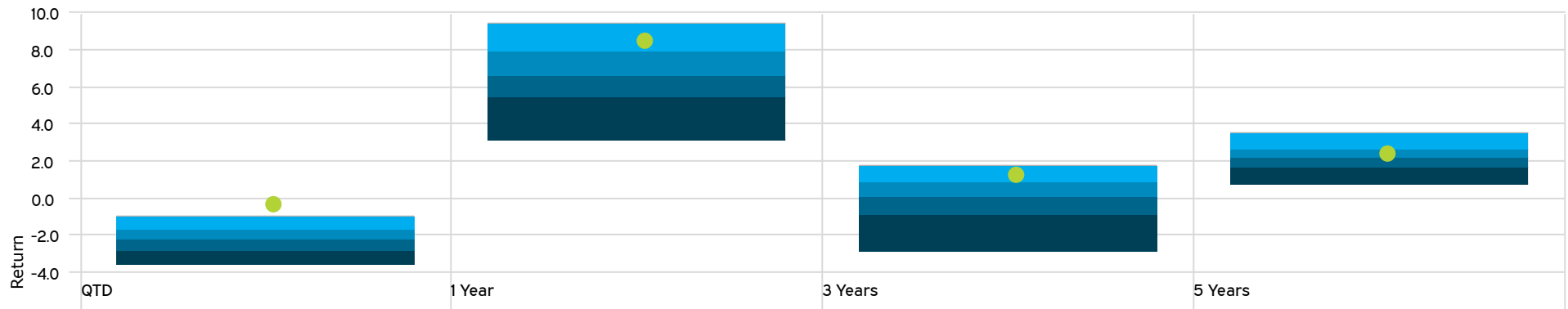
Time Period: 10/1/2020 to 9/30/2023 Peer Group: 529 Portfolios - U.S. - Age 15-16

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Age-Based 16-17 Very CnsvPort	1.28	11	4.59	97	-0.17
Median	0.03		7.78		-0.28
Count	171		171		171

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Age 15-16

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

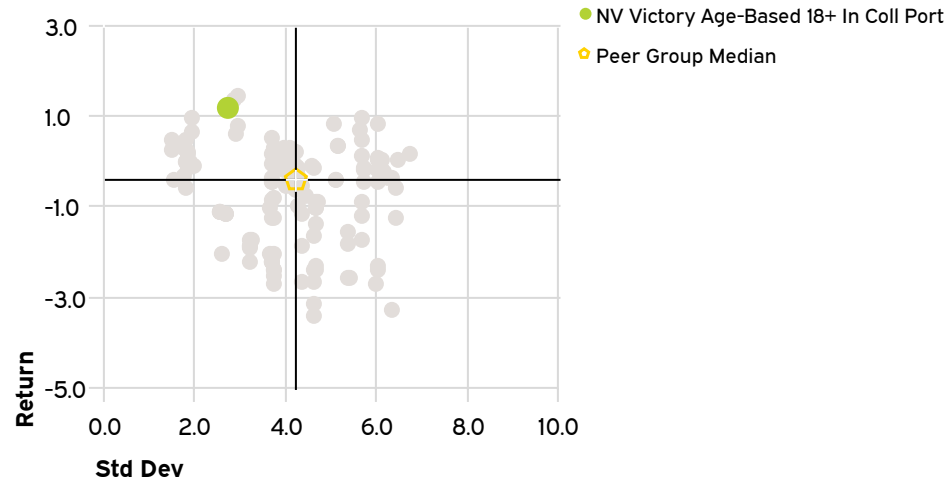


NV Victory Age-Based 16-17 Very CnsvPort

Age-Based Risk/Return Analysis

Risk-Reward

Time Period: 10/1/2020 to 9/30/2023



Risk

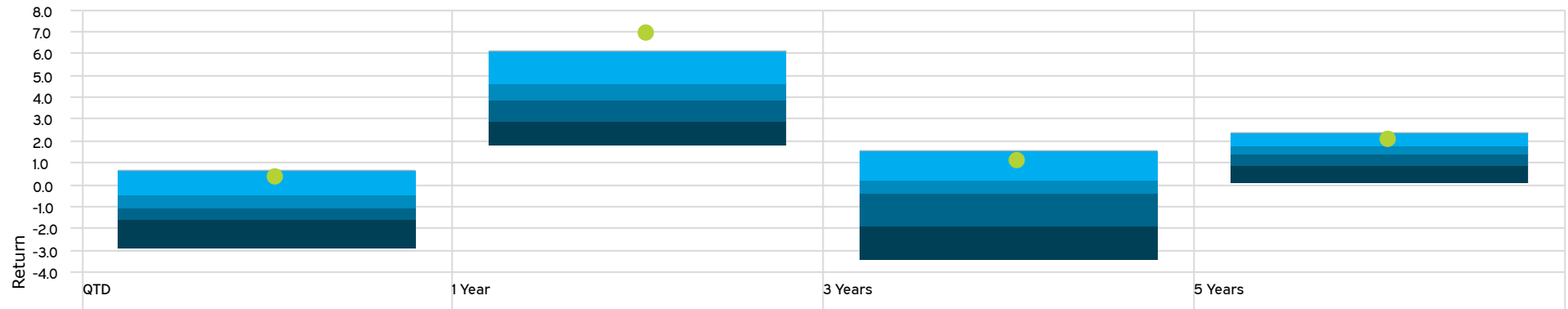
Time Period: 10/1/2020 to 9/30/2023 Peer Group: 529 Portfolios - U.S. - Age 19+

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Age-Based 18+ In Coll Port	1.19	9	2.75	79	-0.31
Median	-0.42		4.24		-0.72
Count	157		157		157

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Age 19+

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



NV Victory Age-Based 18+ In Coll Port

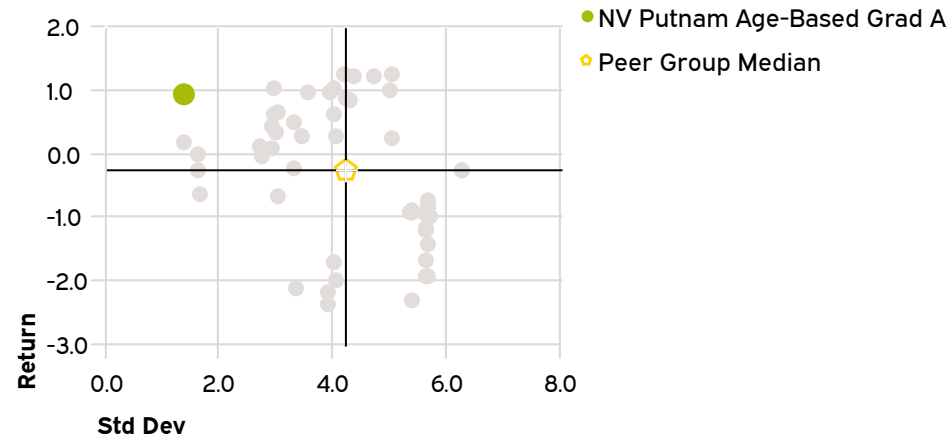
Enrollment Date Risk/Return Analysis

Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 10/1/2020 to 9/30/2023

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment College



Risk

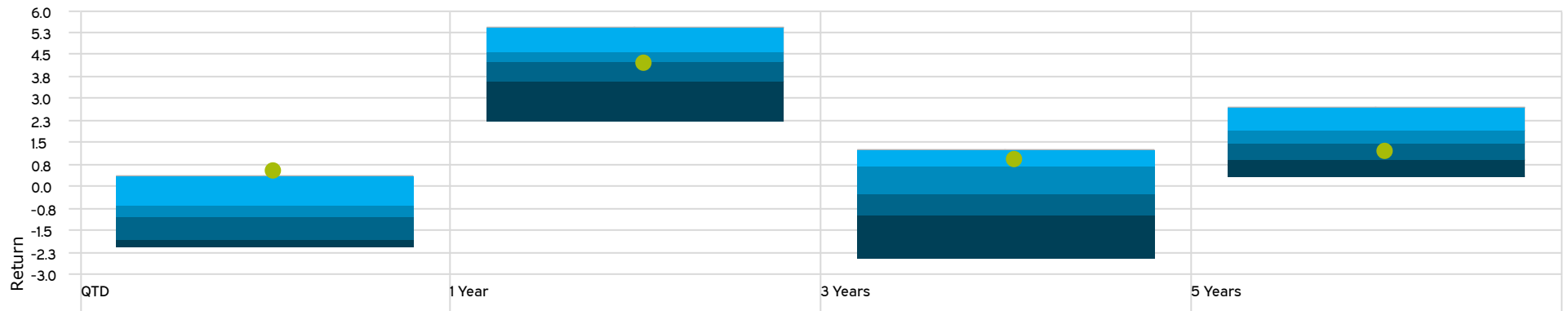
Time Period: 10/1/2020 to 9/30/2023 Peer Group: 529 Portfolios - U.S. - Target-Enrollment College

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Putnam Age-Based Grad A	0.94	20	1.37	95	-0.81
Median	-0.25		4.24		-0.53
Count	73		73		73

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment College

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



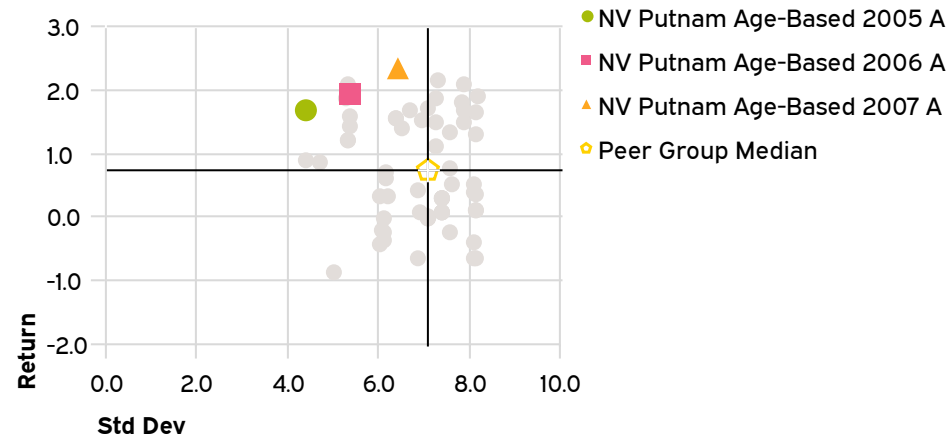
NV Putnam Age-Based Grad A

Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 10/1/2020 to 9/30/2023

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2024



Risk

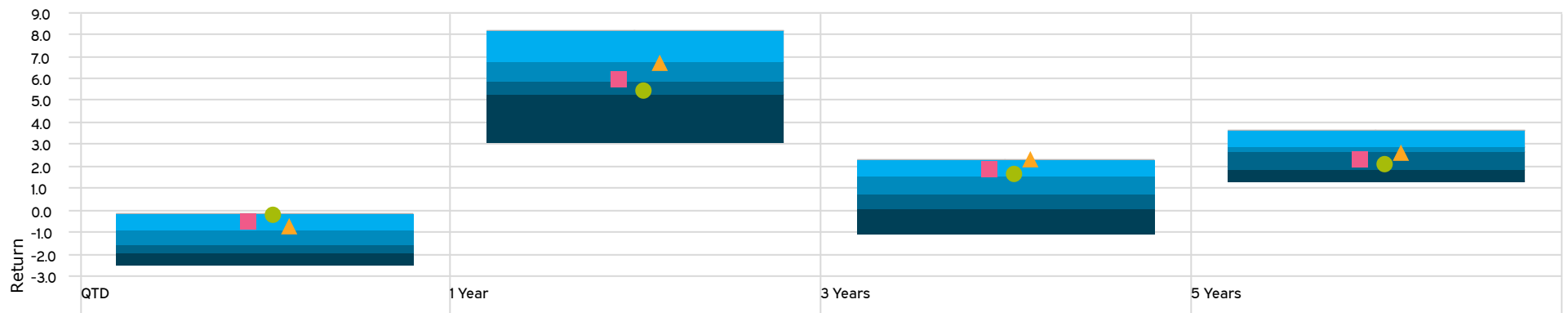
Time Period: 10/1/2020 to 9/30/2023 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2024

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Putnam Age-Based 2005 A	1.67	21	4.41	97	-0.09
NV Putnam Age-Based 2006 A	1.94	12	5.38	80	-0.02
NV Putnam Age-Based 2007 A	2.34	4	6.43	63	0.04
Median	0.73		7.10		-0.21
Count	82		82		82

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2024

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



NV Putnam Age-Based 2005 A

NV Putnam Age-Based 2006 A

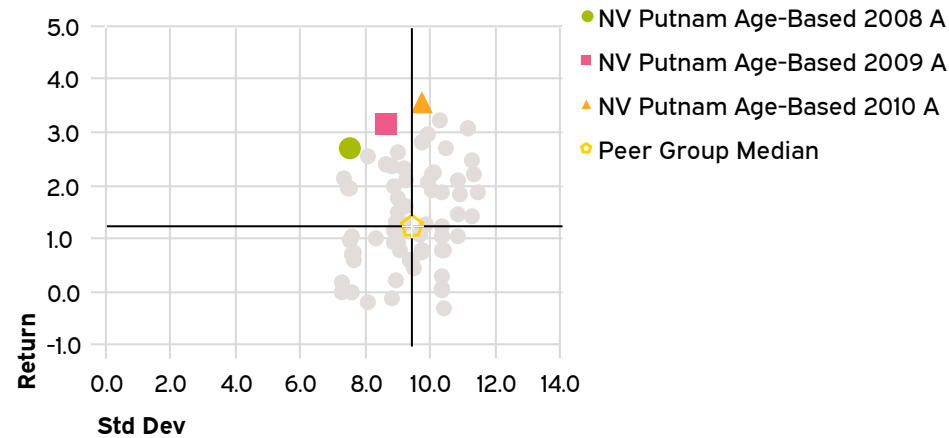
NV Putnam Age-Based 2007 A

Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 10/1/2020 to 9/30/2023

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2027



Risk

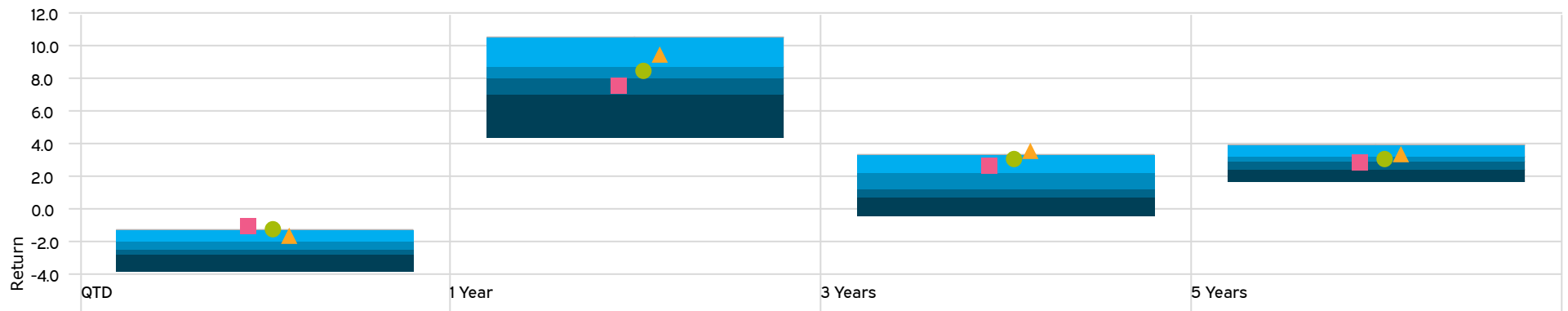
Time Period: 10/1/2020 to 9/30/2023 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2027

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Putnam Age-Based 2008 A	2.70	15	7.53	87	0.09
NV Putnam Age-Based 2009 A	3.16	7	8.65	76	0.13
NV Putnam Age-Based 2010 A	3.57	3	9.76	38	0.16
Median	1.25		9.41		-0.08
Count	97		97		97

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2027

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



NV Putnam Age-Based 2009 A

NV Putnam Age-Based 2008 A

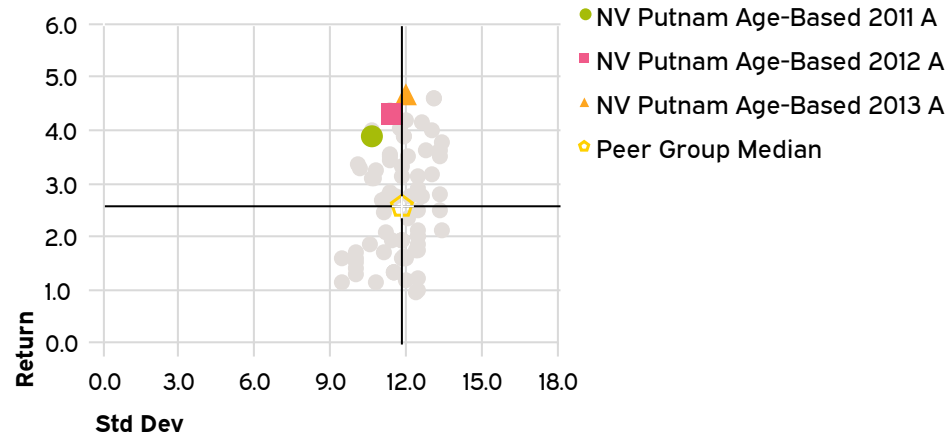
NV Putnam Age-Based 2010 A

Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 10/1/2020 to 9/30/2023

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2030



Risk

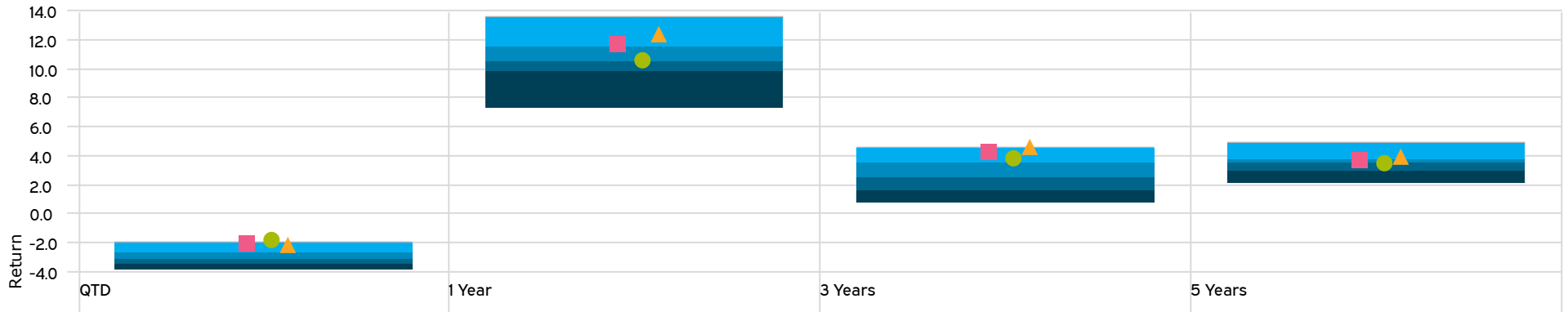
Time Period: 10/1/2020 to 9/30/2023 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2030

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Putnam Age-Based 2011 A	3.88	20	10.65	82	0.17
NV Putnam Age-Based 2012 A	4.30	10	11.40	62	0.20
NV Putnam Age-Based 2013 A	4.68	3	11.94	41	0.22
Median	2.56		11.83		0.04
Count	94		94		94

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2030

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



NV Putnam Age-Based 2011 A

NV Putnam Age-Based 2012 A

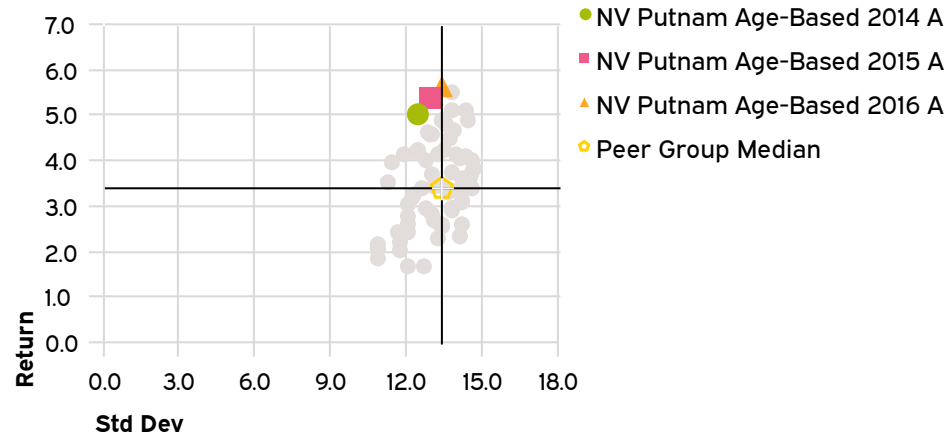
NV Putnam Age-Based 2013 A

Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 10/1/2020 to 9/30/2023

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2033



Risk

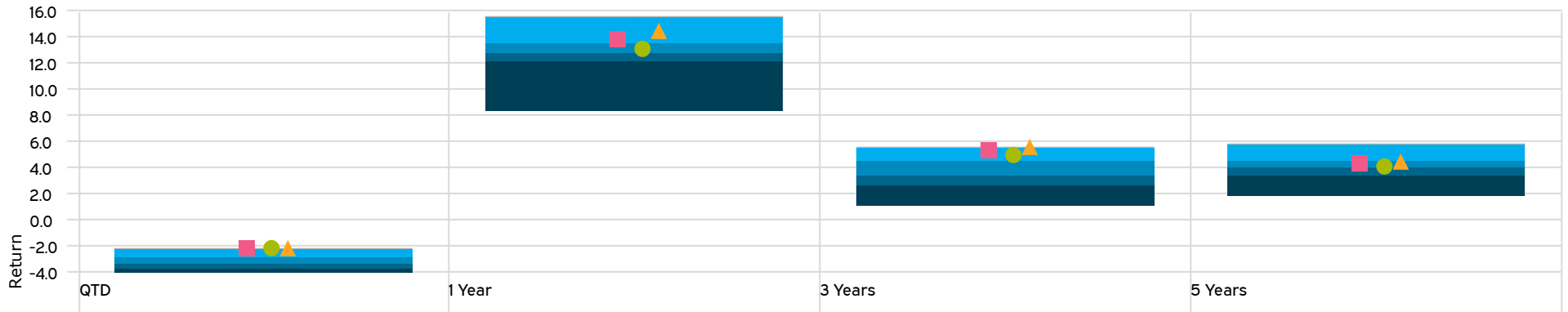
Time Period: 10/1/2020 to 9/30/2023 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2033

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Putnam Age-Based 2014 A	5.02	14	12.48	72	0.24
NV Putnam Age-Based 2015 A	5.37	8	12.96	62	0.26
NV Putnam Age-Based 2016 A	5.64	4	13.40	44	0.27
Median	3.38		13.36		0.10
Count	94		94		94

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2033

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



NV Putnam Age-Based 2014 A

NV Putnam Age-Based 2015 A

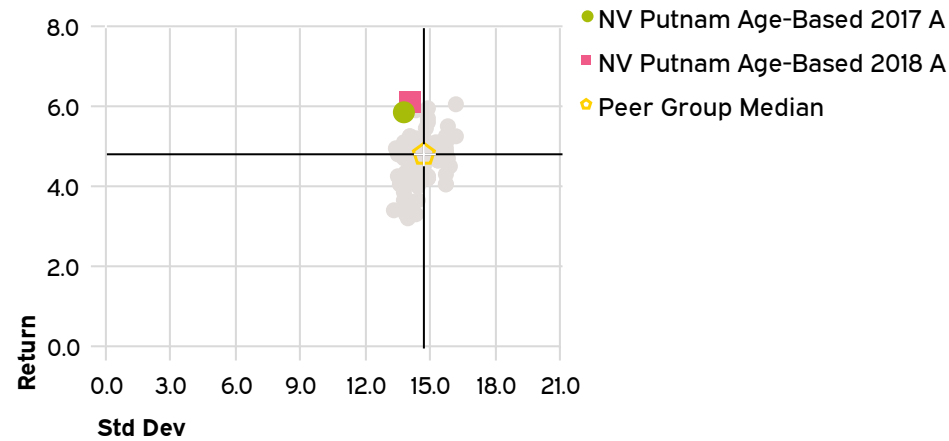
NV Putnam Age-Based 2016 A

Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 10/1/2020 to 9/30/2023

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2036



Risk

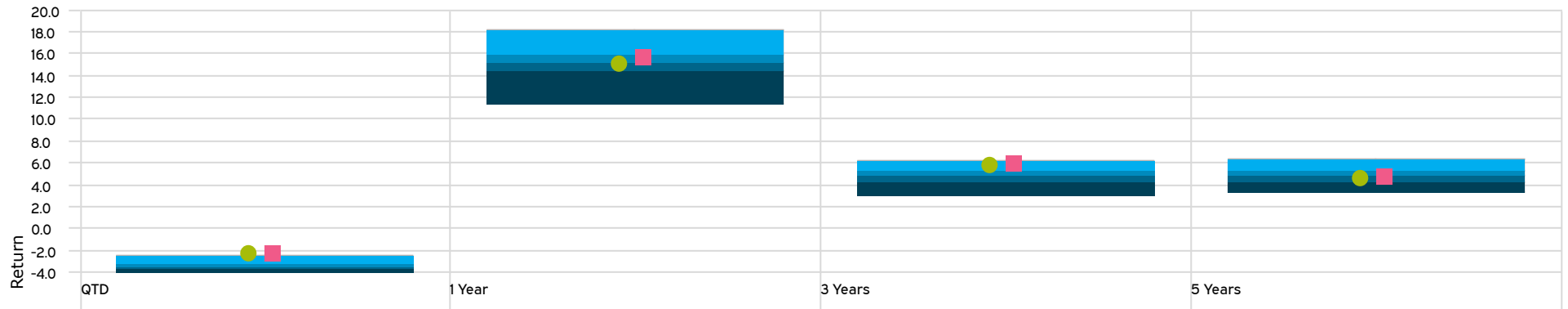
Time Period: 10/1/2020 to 9/30/2023 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2036

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Putnam Age-Based 2017 A	5.85	13	13.76	88	0.28
NV Putnam Age-Based 2018 A	6.08	7	14.07	69	0.29
Median	4.82		14.67		0.19
Count	93		93		93

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2036

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



NV Putnam Age-Based 2017 A

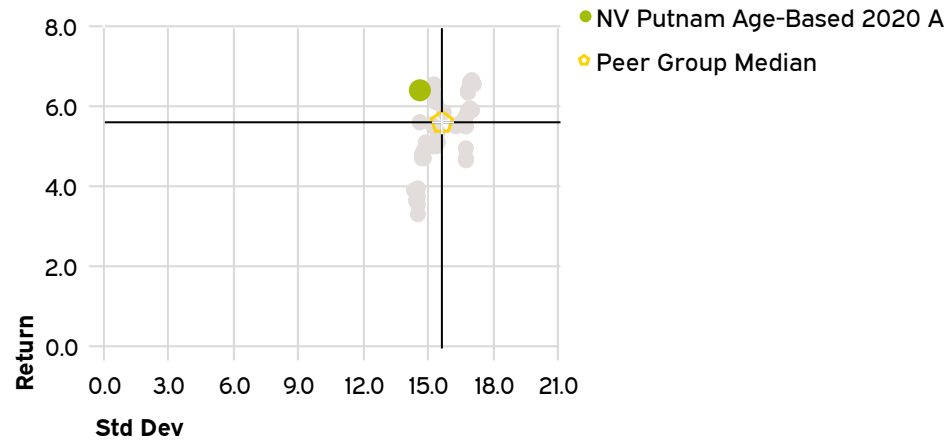
NV Putnam Age-Based 2018 A

Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 10/1/2020 to 9/30/2023

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2039+



Risk

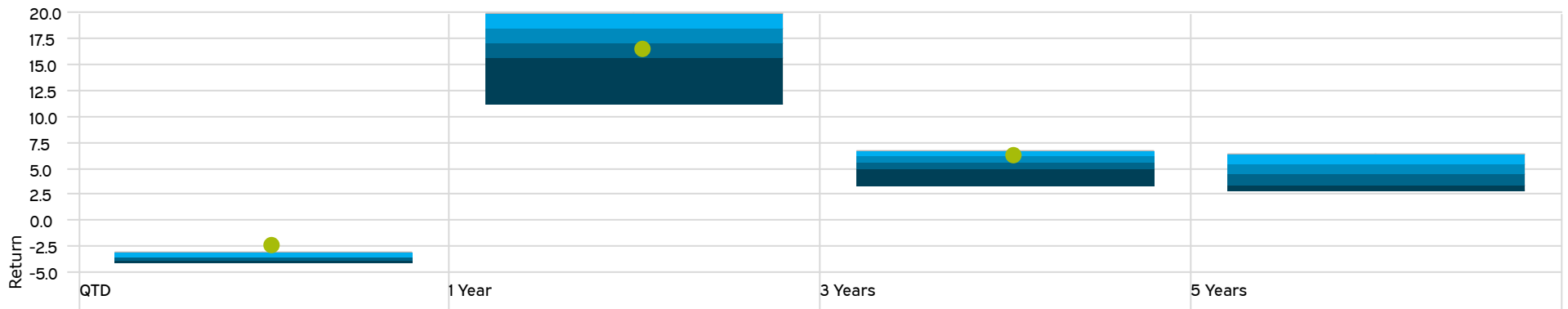
Time Period: 10/1/2020 to 9/30/2023 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2039+

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Putnam Age-Based 2020 A	6.41	13	14.60	78	0.30
Median	5.60		15.60		0.22
Count	64		64		64

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2039+

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



NV Putnam Age-Based 2020 A

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

MEMORANDUM

TO: Nevada College Savings Plans
FROM: Kay Ceserani; Aysun Kilic, CFA; Kevin McLaughlin, CFA;
Meketa Investment Group ("Meketa")
DATE: December 14, 2023
RE: Review of Portfolios Qualifying for "Watch" Status

Summary

Meketa has conducted a review of the underlying funds in each of the five Nevada College Savings Plans for the period ending September 30, 2023. The following table highlights our findings.

Funds on Watch Status	Board Action Date	Watch Status Start Date	No. Months Since Watch Began	Excess Return Since Watch	Qualifies for Watch
Vanguard					
Vanguard US Growth Admiral	6/23/2022	1/1/2022	21	(7.8%)	Medium
USAA/Victory					
No Funs on Watch	--	--	--	--	--
Putnam					
Putnam Income	9/22/2022	7/1/2022	15	(0.5%)	--
Putnam Large Cap Growth	6/22/2023	4/1/2023	6	+0.8%	Medium
Federated Hermes Short-Int Gvt	12/14/2023	10/1/2023	--	--	Short
Wealthfront					
No Funds Watch	--	--	--	--	--
JP Morgan					
No Funds on Watch	--	--	--	--	--

Three of the plans, **USAA/Victory**, **Wealthfront** and **JP Morgan**, do not have any funds that qualify for "Watch" status or are currently on "Watch" status.

One fund from the **Vanguard** 529 Program continues to qualify for "Watch" status.

→ Vanguard US Growth Admiral Fund

Within the **Putnam** 529 for America Program two funds qualify for "Watch" status, with one being new, and one fund is being recommended to be removed from "Watch" status.

→ Putnam Income – **Recommend removing from "Watch" status**

→ Putnam Large Cap Growth

→ Federated Hermes Short-Int. Govt – **Recommend adding to Watch status**

Vanguard 529 Plan

Funds Currently on "Watch"

Vanguard US Growth Admiral Fund

The Vanguard US Growth Admiral fund continues to qualify for "Watch" status as its rolling 36-month excess return has been below (-1.5%) for more than six consecutive months. Over the quarter, the fund underperformed the benchmark by (-0.9%). Additionally, the fund lagged over the 1-, 3-, and 5-year periods by (1.6%), (8.6%), and (3.4%), respectively. During the quarter, poor stock selection within the health care, communication services, and financials sectors all detracted from performance with Adyen and Shopify being some of the top detractors. An overweight to the real estate sector also detracted from performance.

Year-to-date, poor stock selection within the communication services, financials, health care, and consumer discretionary sectors pulled down results along with an underweight to the information technology sector and an overweight to the consumer discretionary sector.

The fund continues to qualify for "Watch" under the medium-term criteria. Therefore, **Meketa recommends Vanguard US Growth fund remain on "Watch" status** and be closely monitored over the coming periods.

Putnam 529 for America Plan

Funds Currently on "Watch"

Putnam Income Fund

The Putnam Income fund no longer qualifies for "Watch" status as both its short- and medium-term performance are above their respective thresholds. The fund outpaced the Bloomberg US Aggregate index over the quarter, 1-year and since inception periods by 0.4%, 0.6% and 0.7%, respectively. Over the quarter, the fund's duration positioning was the largest contributor to performance. More specifically, US Treasury rates at the long end of the curve increased significantly in the third quarter which increased interest rate volatility and therefore benefitted the funds term structure positioning. Additionally, prepayment risk strategies also contributed to relative performance as agency interest only securities benefit from low prepayment speeds.

The fund no longer qualifies for "Watch" due to improved performance. Therefore, **Meketa recommends the Putnam Income Fund be removed from "Watch" status.**

Putnam Large Cap Growth Fund

The Putnam Large Cap Growth fund continues to qualify for "Watch" status as its relative performance remains below the medium-term criteria (rolling 36-month excess return falling below -1.5% for six or more consecutive months). The fund struggled during the quarter, lagging the Russell 1000 Growth Index, by (-1.1%) primarily due to positioning in a handful of securities. Specifically, overweightings to Dexcom, Johnson Controls, Hershey, and American Tower. A zero weight to the health care company AbbVie also detracted from the relative performance. Stock selection drives results as the fund's portfolio constraints keep it tight to the index from a sector, industry, and factor perspective. The fund also posted below benchmark results over the trailing 1-, 3-, and 5-year periods, lagging by (0.1%), (2.8%), and (0.6%), respectively. However, relative to its peers, the fund is above median for all periods except the most recent quarter.

As of September 30, 2023, the top 10 holdings for the fund include Microsoft (12.2%), Apple (11.1%), Amazon (6.4%), Alphabet (6.2%), Nvidia (6.1%), Meta Platforms (3.4%), Tesla (2.9%), Broadcom (2.9%), UnitedHealth Group (2.0%), Mastercard (2.7%). These 10 holdings make up 56.5% of the portfolio.

The fund continues to qualify for "Watch" status based on its medium-term performance. Therefore, **Meketa recommends the Putnam Large Cap Growth Fund remain on "Watch" status** and be closely monitored over the coming periods.

Funds that Qualify for "Watch"

Federated Hermes Short-Int Govt Fund

The Federated Hermes Short-Int Govt fund qualifies for "Watch" status as its relative performance falls below the short-term criteria (rolling 12-month excess return falling below -0.75% for six or more consecutive months). During the quarter and the start of 2023, the fund's longer duration stance relative to the index has weighed on results. The fund increased its exposure in agency mortgage-backed securities via 15- and 30-year pools. Furthermore, the fund continued to hold agency and debt via callable bonds.

The fund qualifies for "Watch" status based on its short-term performance. Therefore, **Meketa Recommends the Federated Hermes Short-Int Govt Fund be added to "Watch" status** and be closely monitored over the coming periods.



APPROVED FOR WATCH STATUS:

Zach Conine, State Treasurer



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EDW/KRC/KM/mp

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 12
December 14, 2023

Item: Vanguard presentation on the 2023 investment review and recommended changes.

Summary:

- a. Vanguard Presentation
- b. Meketa Presentation

Fiscal Impact: None by this action.

Staff recommended motion:

Move to approve and accept the Vanguard presentation on the 2023 investment review and recommended changes.
--

Vanguard 529 Plan annual investment review

December 2023

What we'll cover today

Agenda:

- I. Target enrollment glide path
- II. Individual portfolio options
 - a. Single asset portfolio recommendations
 - b. Multi-asset portfolio recommendations
- III. Mapping and conversion
- IV. Appendix

Presented by:

Christy Miller

Head of State Relations
Education Savings

Stewart Duffield

Senior Relationship Manager
Education Savings

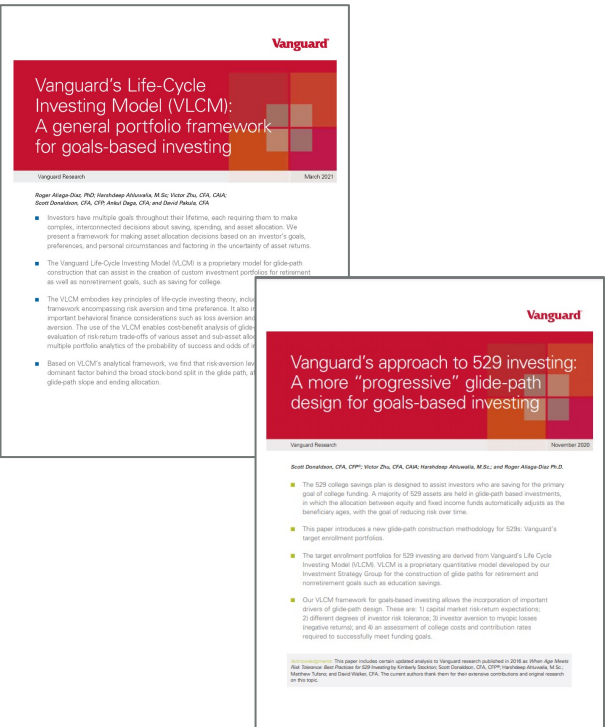
Jonathan Kahler, CFP®

Senior Manager
Education Savings

Our Investment Strategy Group utilizes a holistic design process that blends theoretical and practical expertise

INVESTMENT RESEARCH

Economic and investment methodology research



BEHAVIORAL INSIGHTS

Devoted to the study of investor behavior

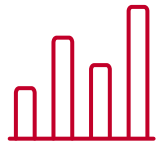


FINANCIAL PLANNING INSIGHTS

Situational guidance and actionable insights



Vanguard's investment principles



Goals

Create clear, appropriate investment goals

- Recognizing constraints is essential to developing an investment plan.
- A plan should include specific saving objectives.
- Without a plan, investors may chase performance or rely on transitory factors such as fund ratings to construct a portfolio.



Balance

Develop a suitable asset allocation using broadly diversified funds

- Asset allocation is the primary driver of a portfolio's risk and return.
- Avoiding short-term losses by minimizing stock exposure can expose an investor to shortfall risk.
- Realistic return expectations are critical to selecting an asset allocation.
- Leadership among market segments is quick to change.



Cost

Minimize cost

- Higher costs significantly reduce a portfolio's growth over time.
- Lower-cost mutual funds have tended to outperform higher-cost mutual funds over time.
- Indexed investments have been a useful tool to control costs.



Discipline

Maintain perspective and long-term discipline

- Rebalancing can help manage a portfolio's risk.
- Departures from an allocation can be costly.
- Chasing winners often leads to a dead end.
- Simply contributing more money is a powerful tool.

Constant debate, not constant change

Consolidation and increase of international equity exposures

- Increased international equity allocation from 20% to 30% of total equity
- Replaced the three international equity index funds (Europe, Pacific, and Emerging Markets Index Funds) with the Total International Stock Index Fund

Increase international exposures

- Increased international allocations by a further 10% in stocks and bonds to 60%/40% (U.S./ex-U.S.) for stocks and 70%/30% for nominal bonds

Introduced alternative target enrollment glide path to simplify investment decisions for education goals

- Developed from the Vanguard Life-Cycle Investing model (VLCM), which considers aggregate investor risk tolerance, investor utility, and loss aversion
- Eliminated Short-term TIPS from the asset allocation, in favor of cash
- Increased equity allocation at the end of the investment horizon (age 18) in line with industry average and the aggressive age-based portfolio glide path



Target enrollment glide path



No changes to the 529 target enrollment glidepath or portfolio

Due diligence of the 529 glidepath and portfolios

- We evaluate the Vanguard 529 age-based portfolios using the Vanguard Capital Markets Model (VCMM).
- Iterative quantitative and qualitative process to find right risk and return balance for each track.
- Enhanced quantitative thresholds have been developed to govern potential glide path changes for Target Enrollment Portfolios.

2023 glide path wealth accumulation simulations support current glide paths

- While valuations have become more attractive, we expect somewhat lower equity returns over the next decade relative to historical averages.
- For fixed income, higher rates have pushed expected bond returns higher.
- Median wealth accumulations are consistent with projections from 2022 although slightly lower due to changes in model methodology.
- Long-term metrics in wealth and probability of success indicate glide paths remain robust on an absolute basis.

2023 probability of meeting college cost simulations support current glide paths

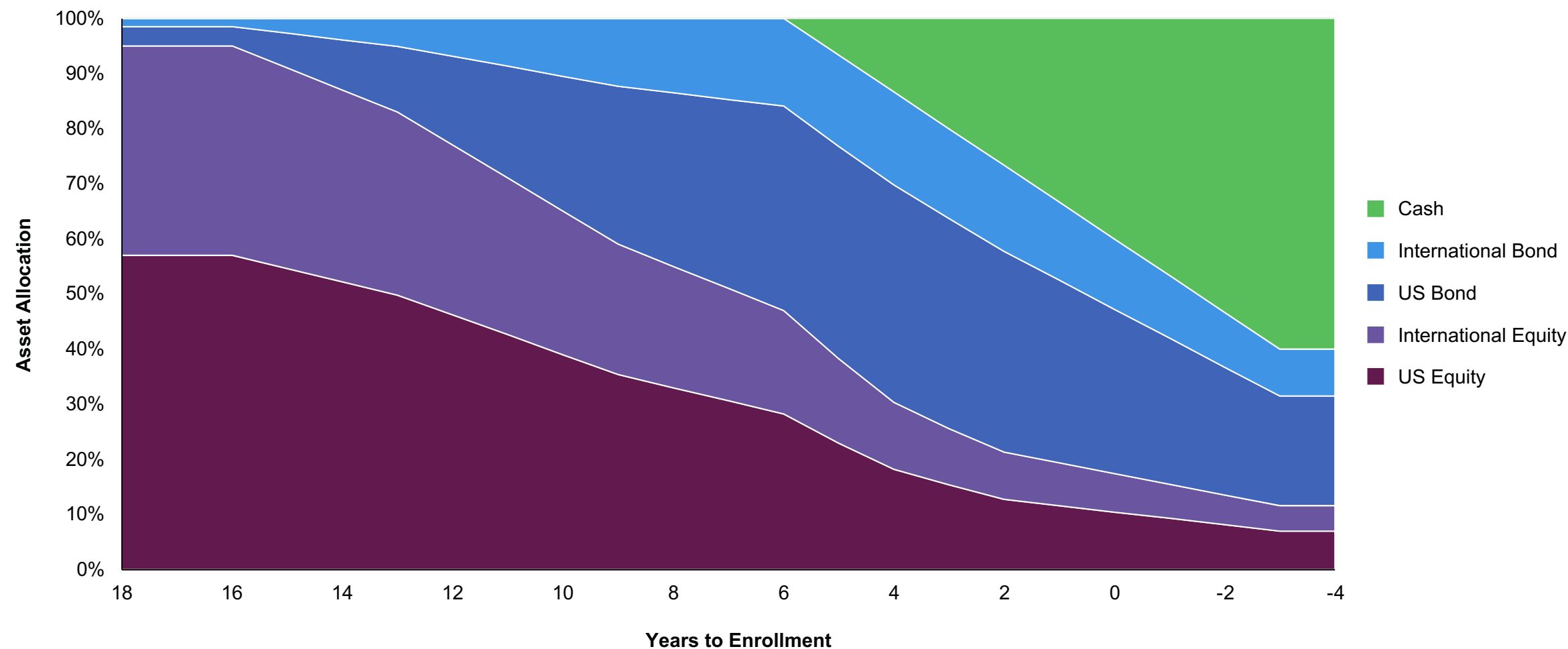
- No material difference in results from prior forecast.
- Despite broader increases in inflation, education cost inflation has been modest.
- Risk and return tradeoff remains appropriate.

Vanguard Life-Cycle Model (VLCM) process for glide path construction



VCMM		529 Glidepath		Portfolio Analytics	
Custom Characteristics		Asset class return projections			
<ul style="list-style-type: none">• Risk Aversion• Accumulation Year• Decumulation Year• Yearly Contribution• Spending in Enrollment Years• College Costs• Loss Aversion		<ul style="list-style-type: none">• U.S. Equity• Non-U.S. Equity• U.S. Fixed Income• Non-U.S. Fixed Income• TIPS (Short, Intermediate, Broad)• U.S. Treasury Index (Short, Intermediate, Long, Broad)• Commodities• Inflation			
				<ul style="list-style-type: none">• Simulated wealth distributions through time• Simulated consumption distributions through time• Risk metrics such as portfolio volatility, drawdown, and wealth volatility• Probability of meeting the goal• Potential benefit of customization (Certainty Fee Equivalent) quantifies the benefit of a custom glidepath over an alternative glidepath in units of expense ratio or fee.	

Target enrollment glide path

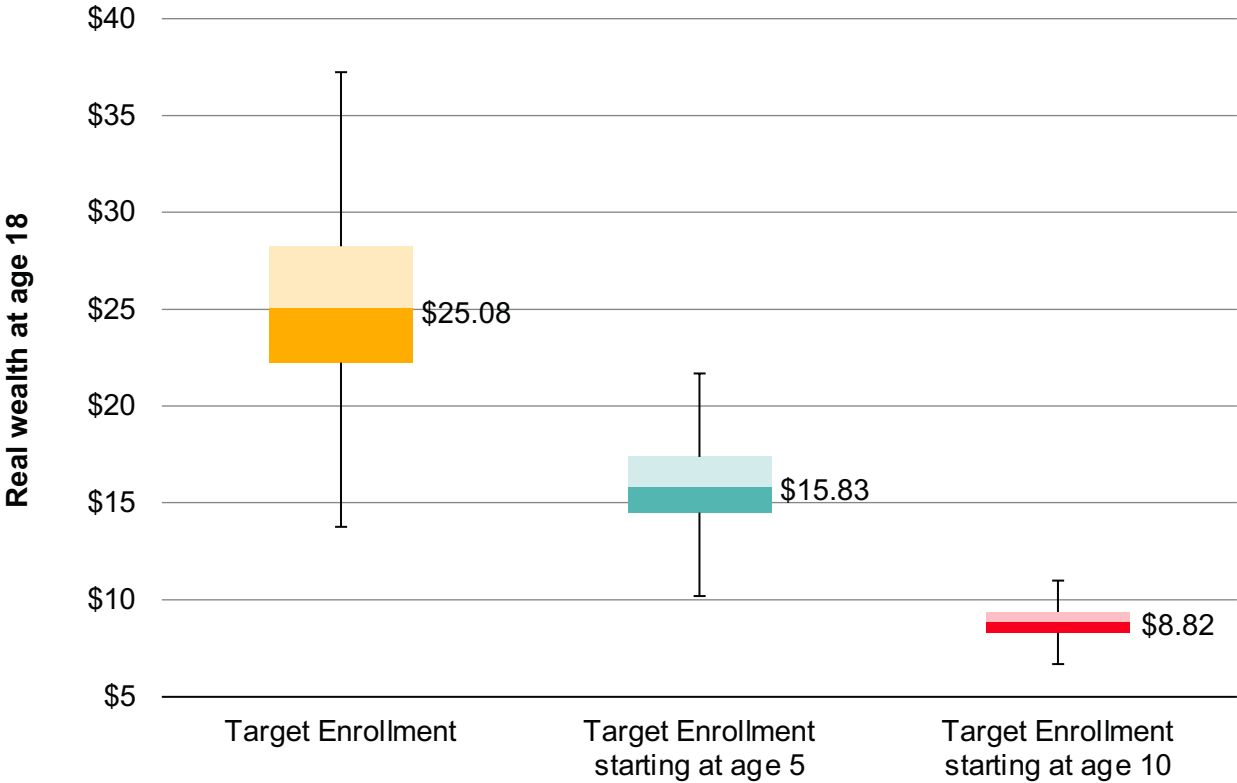


Note: For more detailed information, please refer to the quarterly weight slide for TEP.

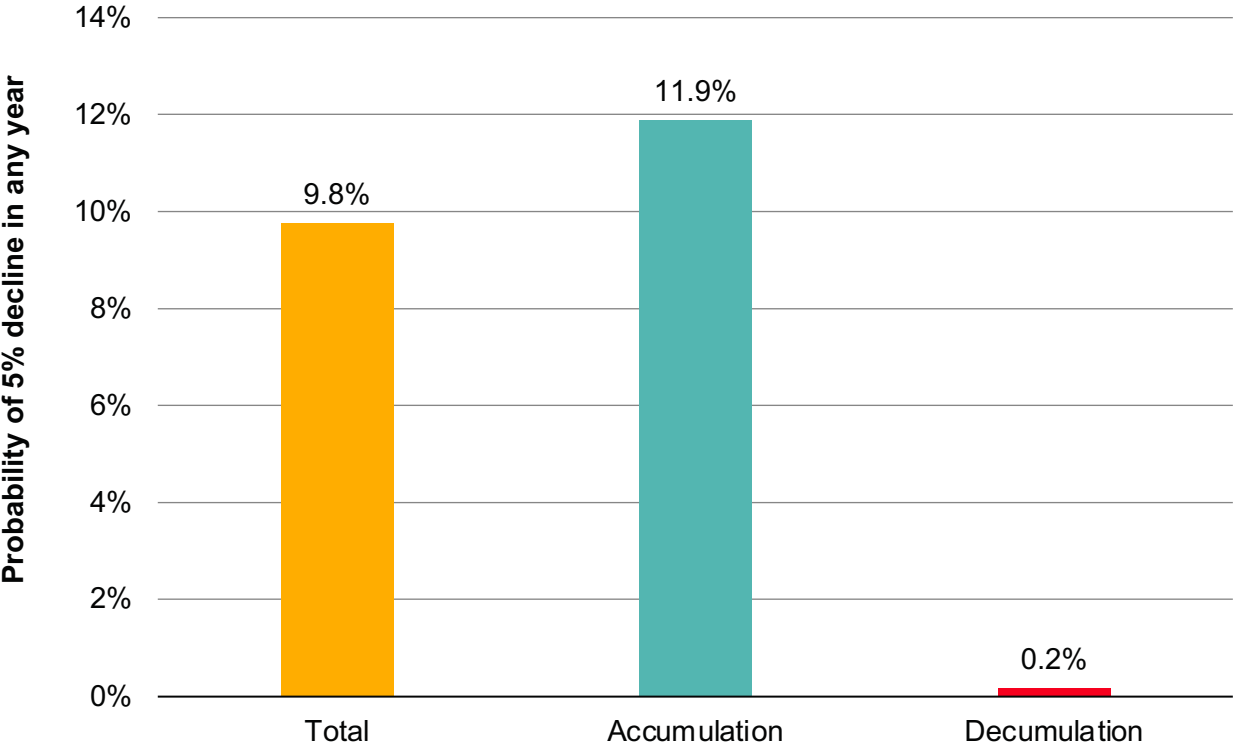
Source: Vanguard

Evaluating the glide paths through simulations: Wealth accumulations and downside risk

Wealth accumulation summary (different starting ages)



Probability of Loss by Stage



IMPORTANT: The projections and other information generated by the VCMM regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Distribution of return outcomes from VCMM are derived from 10,000 simulations for each modeled asset class. Simulations as of December 2022. Results from the model may vary with each use and over time. For more information, please see the important information slide.

Notes: These probabilities were calculated by the Vanguard Capital Markets Model (VCMM) and applying projected asset class returns. Model assumes \$1 annual contributions are made at the beginning of each year, for a total of 18, 13, or 8 contributions. Wealth projections are adjusted for inflation. For details on simulation methodology assumptions used here, see Appendix in Vanguard's 529 methodology white paper, When age meets risk tolerance: Best practices for 529 investing (https://personal.vanguard.com/pdf/ISG529A_112020.pdf).

Source: Vanguard, based on VCMM simulations as of December 2022.

Evaluating the target enrollment glide path:

Savings needed to meet expected college costs

Monthly savings needed for estimated goal outcome
25th–75th percentile of market outcomes



IMPORTANT: The projections and other information generated by the VCMM regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Distribution of return outcomes from VCMM are derived from 10,000 simulations for each modeled asset class. Simulations as of December 2022. Results from the model may vary with each use and over time. For more information, please see the important information slide.

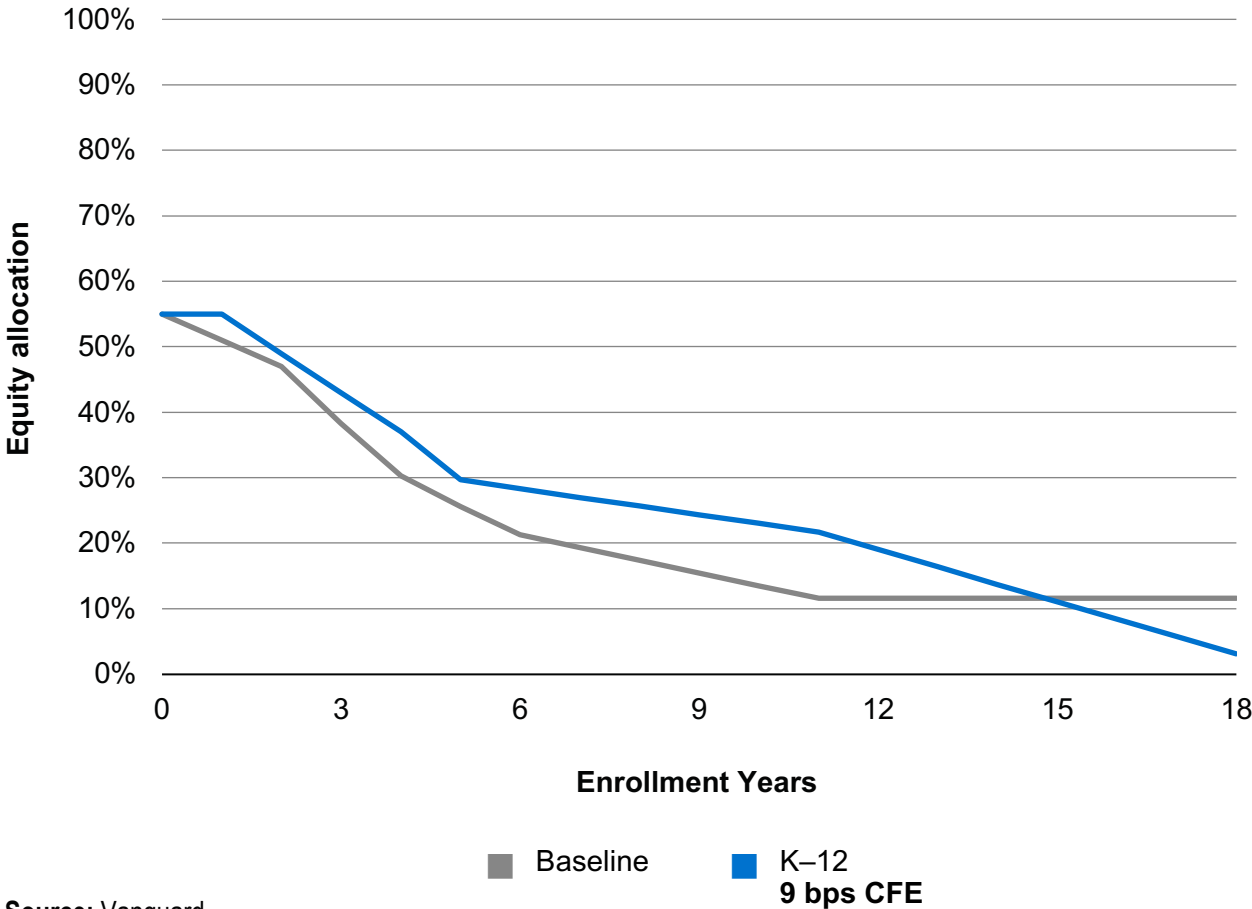
Source: Vanguard calculations with return projections from the Vanguard Capital Markets Model and college cost averages from College Board.

Notes: Savings horizon is assumed to be from age 0 through 18. Spending targets are assumed to be constant over the subsequent 4 years.

Target Enrollment glide paths are a robust solution for K-12

Glide Path applications despite limited observed usage

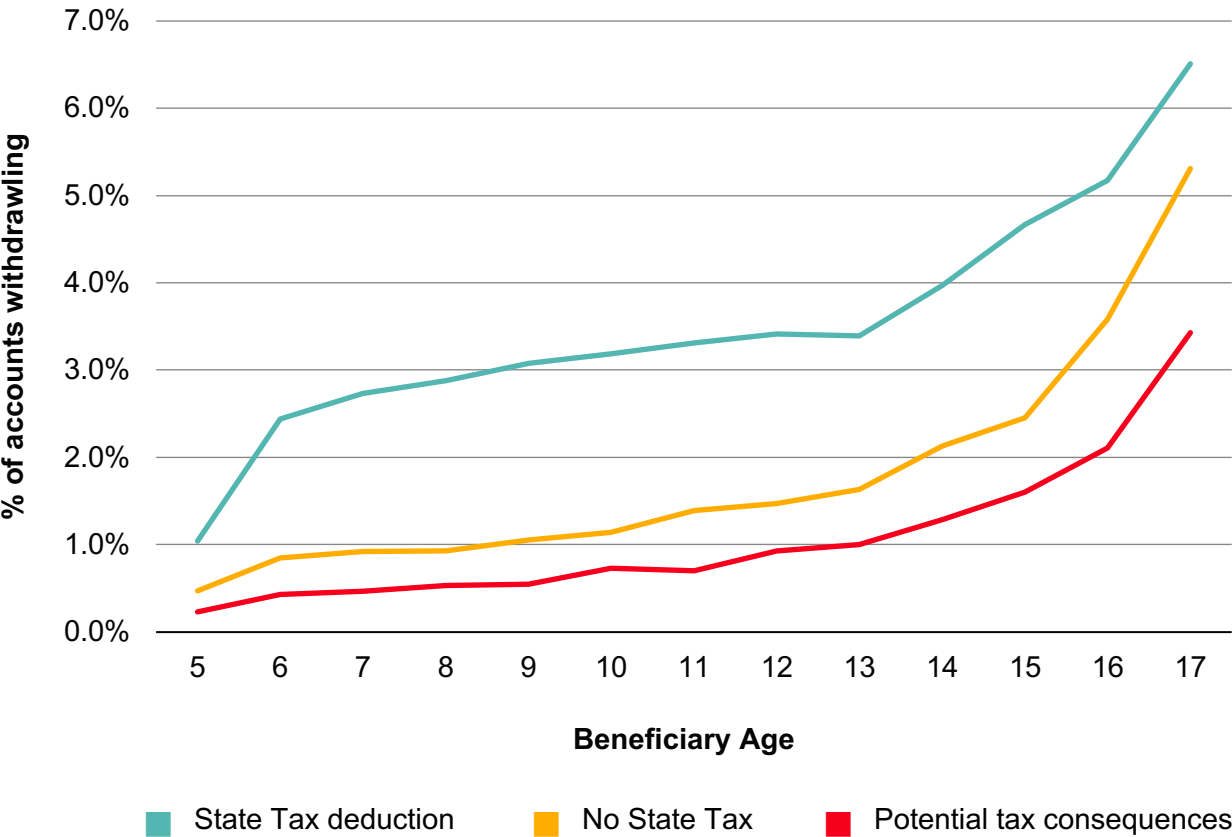
Optimized portfolio for K-12 investing



Source: Vanguard

Notes: CFE is certainty fee equivalent and represents how much an investor should theoretically be willing to pay achieve a superior outcome. A larger CFE represents greater utility for the investor in a given scenario relative to the base case.

Effect of tax-law change on K-12 withdrawals based on home state tax treatment



Source: Vanguard calculations using data from Ascensus

Individual portfolio options



Beyond the glide path: plan investment option considerations

Glidepath product offerings, while a core plan element, are not always sufficient for every investor or education savings use case. Vanguard believes maintaining static multi-asset and a thoughtful line up of single fund portfolio options allows investors an appropriate degree of customization when building portfolios.

Potential investor scenarios that may justify custom scenarios include but are not limited to:

- An investor completing a portfolio with assets held elsewhere.
- An investor with a risk tolerance, goal definition, contribution pattern, or other preference that is significantly different from current glide path modeling assumptions.
- An investor primarily motivated by tax and estate planning benefits of a 529.

Core Stand-Alone Portfolios

Plans should have either a suite of static Multi-asset portfolios, building block portfolios, or a combination of the two. This provides investors with flexibility while maintaining a consistent portfolio construction approach.

Supplemental Portfolios*

Plans can choose a combination of these portfolios to round out the investment options for participants

Core Stand-Alone Portfolios		Supplemental Portfolios*			
Static Multi-asset Portfolios:	Building Block Portfolios:	Additional Passive Equity Options:	Additional Passive Fixed Income Portfolios:	Active Options:	ESG Options:
Allow for investors to implement a stable risk preference over time with a single globally diversified portfolio	Allow investors to achieve customization at the asset class level	Allow investors to express style or size preferences within US equity markets	Provide investors with an option for lowering effective portfolio duration consistent with short term goal objectives.	Attractive for investors looking to achieve outperformance and willing to accept additional manager risk, tracking error and costs.	Attractive for investors that would prefer to invest in products that incorporate ESG considerations.
<ul style="list-style-type: none">• Aggressive Growth Portfolio (100% Equity)• Growth Portfolio (75% Equity / 25% Fixed Income)• Moderate Growth Portfolio (50% Equity / 50% Fixed Income)• Conservative Growth Portfolio (25% Equity / 75% Fixed Income)• Income Portfolio (75% Fixed Income / 25% Short-term Reserves)	<ul style="list-style-type: none">• Total Stock Market Index Portfolio• Total International Stock Market Index Portfolio• Total Bond Market Index Portfolio• Total International Bond Market Index Portfolio• Interest Accumulation portfolio	<ul style="list-style-type: none">• Vanguard Value Index Portfolio• Vanguard Growth Index Portfolio• Vanguard Small-Cap Index Portfolio	<ul style="list-style-type: none">• Vanguard Short-Term Bond Index Portfolio• Vanguard Short-Term Inflation-Protected Securities Index Portfolio	<ul style="list-style-type: none">• Select Equity and Fixed Income Portfolios available upon request• Ex. US Growth, Windsor II, Core Bond	<ul style="list-style-type: none">• Vanguard FTSE Social Index Fund

*Vanguard investment recommendations are limited to glidepath, static multi-asset, and building block portfolios. Guidance on supplemental portfolio options may be provided upon request. Vanguard does not advise on non-Vanguard investment products.

Summary of recommendation process for individual portfolios

- Analyzed individual investment options for appropriate size and style coverage.
- Considered alignment to Vanguard's multi-asset class products (LifeStrategy Funds).
- Assessed investor usage, expense impact, and magnitude of change to investors.
- Added new options and retired others, with mapping considerations.



Vanguard 529 Plan's current investment lineup summary

Glide Path Solution

Age-Based or Target Enrollment Portfolio

- Target Enrollment Portfolios – 2 Year cohorts

Balanced Solution

Static Balanced Portfolios

- Aggressive Growth
- Growth
- Moderate Growth
- Conservative Growth
- Income Portfolio

Building Blocks

U.S. Stock

- Vanguard Total Stock Market Index

U.S. Bond

- Vanguard Total Bond Market Index

Non-U.S. Stock

- Vanguard Total Int Stock Market Index

Non-U.S. Bond

- Vanguard Total Int Bond Market Index

Short-Term Reserves

- Interest Accumulation Portfolio

Supplemental choices

Equity

Value

- Value Index
- Vanguard Windsor Fund

Blend

- 500 Index

Growth

- Growth Index
- Vanguard US Growth

Large

Mid

Small

International

Value

Blend

Growth

Fixed Income

Short

Investment Grade

Intermediate

Long

Specialty

Inflation Protected

- Vanguard Inflation-protected Securities

High Yield

- Vanguard High-Yield Corporate Fund

Other

- Vanguard Star Fund

Lineup options

17

Fund key

Index fund

Active fund

Other

Balanced



Equity



Fixed Income



Note: Vanguard investment recommendations are limited to glidepath, static multi-asset, and building block portfolios. Guidance on supplemental portfolio options may be provided upon request. Vanguard does not advise on non-Vanguard investment products.

Single asset portfolio recommendations

- **Add** a short-term fixed income product to allow investors to lower effective portfolio duration consistent with short-term goal objectives.
 - **Add** an active core fixed income product as a complement to broad market passive options.
 - **Add** an ESG screened product with US core equity exposure.
 - **Remove** specialty offerings that have low usage and are not aligned with our current portfolio construction methodology.
-

Proposed Additions:

- Short-Term Bond Index (7bps underlying expense*)
- Core Bond (10bps underlying expense*)
- FTSE Social (14bps underlying expense*)

Proposed Deletions:

- High Yield Bond (13bps, \$182M, 0.61% of TNA)
- Inflation Protected Securities (7bps, \$222M, 0.74% of TNA).

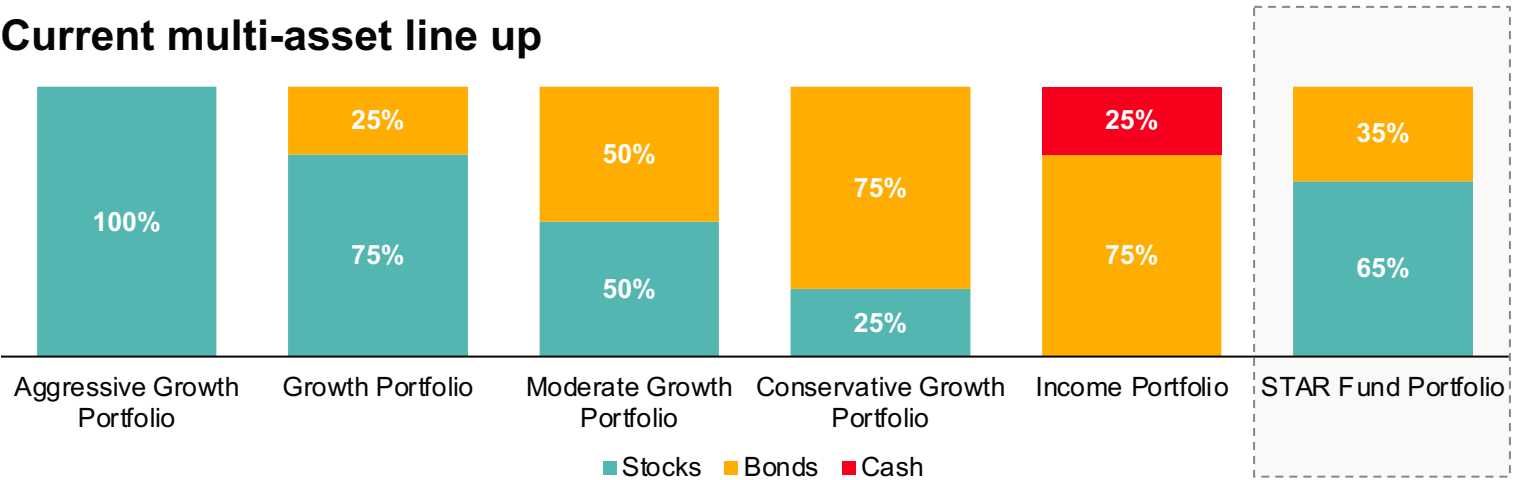
Implementation:

- Assets from High Yield Corporate exchange to Core Bond
- Assets from Inflation Protected Securities exchange to Total Bond
- Short-Term Bond Index & FTSE Social will be new additions.

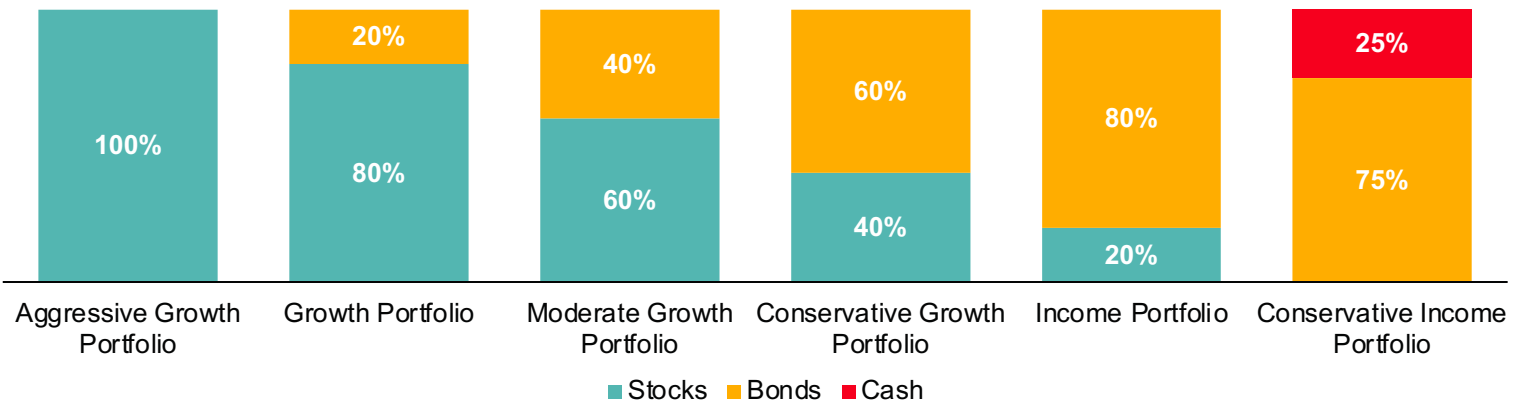
*Added to 11bps Program Management Fee

Multi-asset portfolio recommendations

Current multi-asset line up



Revised multi-asset line up



- Static balanced portfolios are no longer used for glidepath implementation
- Align allocations and naming to LifeStrategy series where applicable
- Reduce equity steps from 25% to 20%
- Implementation of changes will ensure that investors maintain asset allocations within 5% of current portfolios
- Remove STAR fund portfolio (31 bps, 0.81% of TNA)

Vanguard 529 Plan's proposed investment lineup summary

Glide Path Solution

Age-Based or Target Enrollment Portfolio

- Target Enrollment Portfolios – 2 Year cohorts

Balanced Solution

Static Balanced Portfolios

- Aggressive Growth (100/0)
- Growth (80/20)
- Moderate Growth (60/40)
- Conservative Growth (40/60)
- Income Portfolio (20/80)
- **Conservative Income (0/100)**

Building Blocks

U.S. Stock

- Vanguard Total Stock Market Index

U.S. Bond

- Vanguard Total Bond Market Index

Non-U.S. Stock

- Vanguard Total Int Stock Market Index

Non-U.S. Bond

- Vanguard Total Int Bond Market Index

Short-Term Reserves

- Interest Accumulation Portfolio

Supplemental choices

Equity

Value

- Value Index
- Vanguard Windsor Fund

Blend

- 500 Index

Growth

- Growth Index
- **FTSE Social Index**
- Vanguard US Growth

Large

Mid

Small

Value

Blend

Growth

International

Fixed Income

Short

- **Vanguard Short-Term Bond Index**

Intermediate

- **Vanguard Core Bond Fund**

Long

Investment Grade

Specialty

Inflation Protected

- Vanguard Inflation-protected Securities

High Yield

- Vanguard High-Yield Corporate Fund

Other

- Vanguard Star Fund

Lineup options

17

Fund key

Index fund Active fund Other

Balanced



Equity



Fixed Income



• Proposed additions

• Proposed deletions

• Proposed adjustments

Note: Vanguard investment recommendations are limited to glidepath, static multi-asset, and building block portfolios. Guidance on supplemental portfolio options may be provided upon request. Vanguard does not advise on non-Vanguard investment products.

Bond Fund Comparison

TIPS (VIPIX)	VS	Total Bond (VBMPX)
Duration		
6.7 Years		6.4 years
Credit		
U.S. Government		US Gov 67%
		BBB 14%
		A 13%
		AAA 4%
		AA 3%
Style		
Active		Index
Cost		
0.07%		0.03%
Target Use		
This fund is for investors with a long-term time horizon who wish to complement an already diversified fixed income portfolio.		This fund is designed to provide broad exposure to U.S. investment-grade bonds. Because the fund invests in several segments and maturities of the fixed income market, investors may consider the fund their core bond holding.

High-Yield Bond (VWEAX)	VS	Core Bond (VCOBX)
Duration		
3.6 Years		6.3 years
Credit		
BB 49%		US Gov 61%
B 35%		BBB 19%
BBB 6%		A 18%
US Gov 5%		AA 2%
CCC - lower 3%		AAA 2%
AA 2%		Less than BBB 1%
Style		
Active		Active
Cost		
0.13%		0.10%
Target Use		
This fund may be a complement to an already diversified portfolio. The fund invests in medium- and lower-quality corporate bonds. The fund seeks to purchase what some consider higher-rated "junk bonds". Although this is a bond fund, it tends to have volatility like the stock market.		Investors may use this fund as a core bond holding as it invests in all major segments and maturities of the investment-grade bond market with the goal of outperforming the benchmark. Like other bond funds, the fund is subject to interest rate risk.

Short Term Bond (VBITX)
Duration
2.6 years
Credit
US Gov 67%
A 13%
BBB 13%
AAA 4%
AA 3%
Style
Index
Cost
0.05%
Target Use
This fund is designed for investors with a short-term savings goal willing to accept some price movement. The key risk of this fund is that changes in interest rates can lead to a decrease in income for the fund.

Source: Vanguard data as of 8/31/2023

Mapping and conversion



Mapping

Scope:

- 11% of accounts are in scope for this project (~60,200 accounts)
 - less than 2.5% of accounts are affected by more than one of the changes
- 5.3% of accounts will be affected by one or more underlying fund exchanges (i.e. Star Fund, High Yield Bond, and Inflation Protected Securities)

Current State

	Portfolio	Asset Allocation (Stock/ Bond/ Cash)	% of Total Net Assets	% of accounts
Multi Fund	Aggressive Growth Portfolio	(100/0/0)	4.41% (\$1.3 B)	8.78% (48,400)
	Growth Portfolio	(75/25/0)	1.77% (\$0.5B)	3.10% (17,100)
	Moderate Growth Portfolio	(50/50/0)	1.01% (\$0.3B)	1.93% (10,600)
	Conservative Growth Portfolio	(25/75/0)	0.62% (\$0.2B)	1.46% (8,000)
	Income Portfolio	(0/75/25)	0.53% (\$0.15B)	1.49% (8,200)
Single Fund	Star Fund Portfolio	(65/35/0)	0.66% (\$0.2B)	1.45% (8,000)
	High Yield Bond	(0/100/0)	0.60% (\$0.18B)	2.43% (13,400)
	Inflation Protected Securities	(0/100/0)	0.63% (\$0.18B)	2.01% (11,100)

Change summary

No Change

5% increase in
stock allocation

Go from 1 to 2 funds,
no change in allocation

5% decrease in stock
allocation & name change

Name change only

5% decrease in stock
allocation & exchange

Exchange

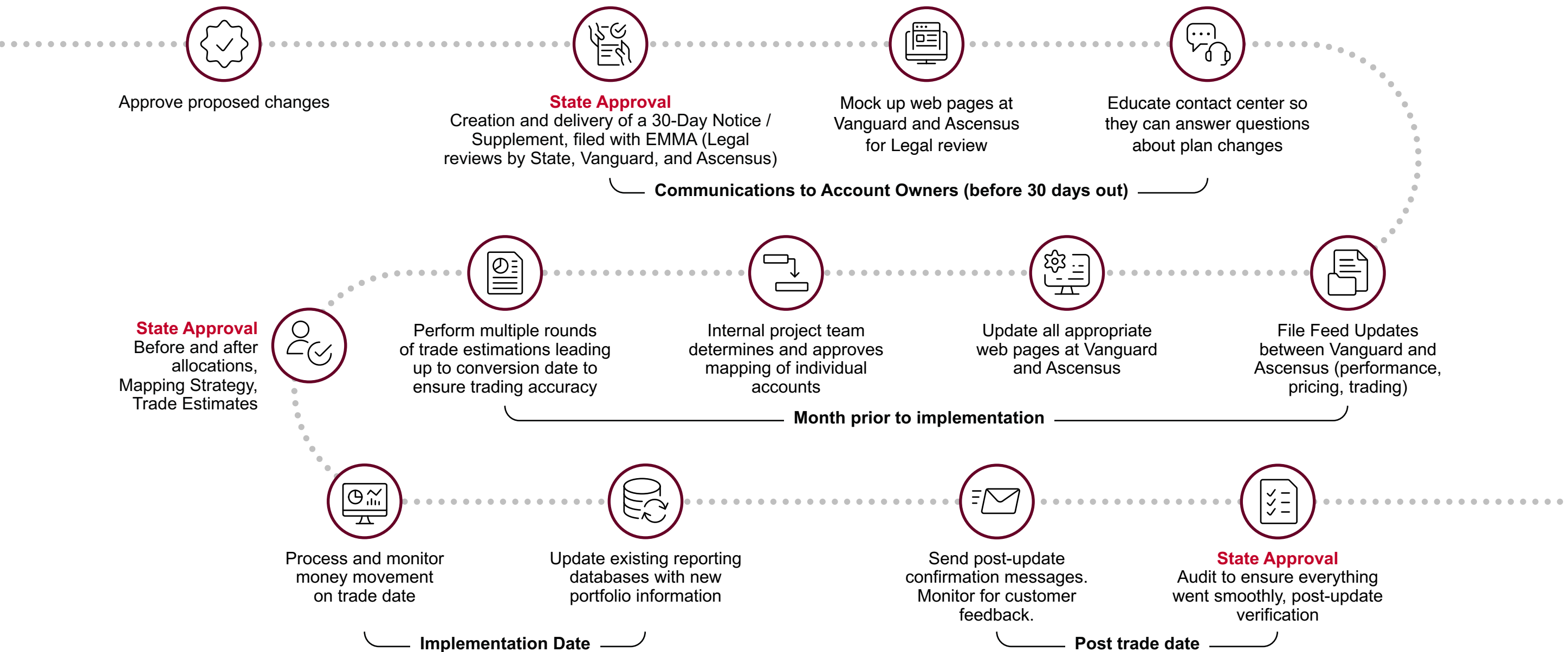
Exchange

Future State

Portfolio	Asset Allocation (Stock/ Bond/ Cash)	Estimated % of Total Net Assets
Aggressive Growth Portfolio	(100/0/0)	4.41% (\$1.3 B)
Growth Portfolio	(80/20/0)	1.77% (\$0.5B)
Moderate Growth Portfolio	(60/40/0)	1.17% (\$0.2B + \$0.15B)
Conservative Growth Portfolio	(40/60/0)	0.6% (\$0.15B)
Income Portfolio	(20/80/0)	0.62% (\$0.2B)
Conservative Income Portfolio	(0/75/25)	0.53% (\$0.15B)
Moderate Growth Portfolio	(60/40/0)	1.17% (\$0.2B + \$0.15B)
Core Bond (new portfolio)	(0/100/0)	0.60% (\$0.18B)
Total Bond (existing plan option)	(0/100/0)	1.97% (\$0.18B + \$0.39B)

Total Net Assets based on Vanguard Data as of 10/31/2023; Percent of accounts based on Ascensus data and Vanguard calculations as of 12/31/2022

Conversion



Appendix



Target enrollment glide path quarterly allocations

Years to Enrollment	US Equity	International Equity	US Bond	International Bond	Cash
18 Years	57.0%	38.0%	3.5%	1.5%	0.0%
17.75	57.0%	38.0%	3.5%	1.5%	0.0%
17.5	57.0%	38.0%	3.5%	1.5%	0.0%
17.25	57.0%	38.0%	3.5%	1.5%	0.0%
17 Years	57.0%	38.0%	3.5%	1.5%	0.0%
16.75	57.0%	38.0%	3.5%	1.5%	0.0%
16.5	57.0%	38.0%	3.5%	1.5%	0.0%
16.25	57.0%	38.0%	3.5%	1.5%	0.0%
16 Years	57.0%	38.0%	3.5%	1.5%	0.0%
15.75	57.0%	38.0%	3.5%	1.5%	0.0%
15.5	56.4%	37.6%	4.2%	1.8%	0.0%
15.25	55.8%	37.2%	4.9%	2.1%	0.0%
15 Years	55.2%	36.8%	5.6%	2.4%	0.0%
14.75	54.6%	36.4%	6.3%	2.7%	0.0%
14.5	54.0%	36.0%	7.0%	3.0%	0.0%
14.25	53.4%	35.6%	7.7%	3.3%	0.0%
14 Years	52.8%	35.2%	8.4%	3.6%	0.0%
13.75	52.2%	34.8%	9.1%	3.9%	0.0%
13.5	51.6%	34.4%	9.8%	4.2%	0.0%
13.25	51.0%	34.0%	10.5%	4.5%	0.0%
13 Years	50.4%	33.6%	11.2%	4.8%	0.0%
12.75	49.8%	33.2%	11.9%	5.1%	0.0%
12.5	48.9%	32.6%	13.0%	5.6%	0.0%
12.25	48.0%	32.0%	14.0%	6.0%	0.0%
12 Years	47.1%	31.4%	15.1%	6.5%	0.0%
11.75	46.2%	30.8%	16.1%	6.9%	0.0%
11.5	45.3%	30.2%	17.2%	7.4%	0.0%
11.25	44.4%	29.6%	18.2%	7.8%	0.0%
11 Years	43.5%	29.0%	19.3%	8.3%	0.0%
10.75	42.6%	28.4%	20.3%	8.7%	0.0%
10.5	41.7%	27.8%	21.4%	9.2%	0.0%
10.25	40.8%	27.2%	22.4%	9.6%	0.0%

Years to Enrollment	US Equity	International Equity	US Bond	International Bond	Cash
10 Years	39.9%	26.6%	23.5%	10.1%	0.0%
9.75	39.0%	26.0%	24.5%	10.5%	0.0%
9.5	38.1%	25.4%	25.6%	11.0%	0.0%
9.25	37.2%	24.8%	26.6%	11.4%	0.0%
9 Years	36.3%	24.2%	27.7%	11.9%	0.0%
8.75	35.4%	23.6%	28.7%	12.3%	0.0%
8.5	34.8%	23.2%	29.4%	12.6%	0.0%
8.25	34.2%	22.8%	30.1%	12.9%	0.0%
8 Years	33.6%	22.4%	30.8%	13.2%	0.0%
7.75	33.0%	22.0%	31.5%	13.5%	0.0%
7.5	32.4%	21.6%	32.2%	13.8%	0.0%
7.25	31.8%	21.2%	32.9%	14.1%	0.0%
7 Years	31.2%	20.8%	33.6%	14.4%	0.0%
6.75	30.6%	20.4%	34.3%	14.7%	0.0%
6.5	30.0%	20.0%	35.0%	15.0%	0.0%
6.25	29.4%	19.6%	35.7%	15.3%	0.0%
6 Years	28.8%	19.2%	36.4%	15.6%	0.0%
5.75	28.2%	18.8%	37.1%	15.9%	0.0%
5.5	26.9%	17.9%	37.5%	16.1%	1.7%
5.25	25.6%	17.1%	37.8%	16.2%	3.4%
5 Years	24.3%	16.2%	38.2%	16.4%	5.1%
4.75	23.0%	15.3%	38.5%	16.5%	6.7%
4.5	21.8%	14.5%	38.7%	16.6%	8.4%
4.25	20.6%	13.7%	39.0%	16.7%	10.1%
4 Years	19.4%	12.9%	39.2%	16.8%	11.7%
3.75	18.2%	12.1%	39.4%	16.9%	13.4%
3.5	17.5%	11.7%	39.1%	16.8%	15.0%
3.25	16.8%	11.2%	38.8%	16.6%	16.7%
3 Years	16.1%	10.7%	38.4%	16.5%	18.3%
2.75	15.4%	10.2%	38.1%	16.3%	20.0%
2.5	14.7%	9.8%	37.7%	16.1%	21.7%
2.25	14.1%	9.4%	37.2%	16.0%	23.4%

Years to Enrollment	US Equity	International Equity	US Bond	International Bond	Cash
2 Years	13.4%	8.9%	36.8%	15.8%	25.1%
1.75	12.8%	8.5%	36.4%	15.6%	26.7%
1.5	12.5%	8.3%	35.6%	15.3%	28.4%
1.25	12.2%	8.1%	34.8%	14.9%	30.1%
1 Year	11.9%	7.9%	33.9%	14.5%	31.7%
0.75	11.6%	7.7%	33.1%	14.2%	33.4%
0.5	11.3%	7.5%	32.3%	13.8%	35.0%
0.25	11.0%	7.4%	31.5%	13.5%	36.7%
0 Years	10.7%	7.2%	30.6%	13.1%	38.3%
-0.25	10.4%	7.0%	29.8%	12.8%	40.0%
-0.5	10.1%	6.8%	29.0%	12.4%	41.7%
-0.75	9.9%	6.6%	28.2%	12.1%	43.3%
-1 Year	9.6%	6.4%	27.4%	11.7%	45.0%
-1.25	9.3%	6.2%	26.5%	11.4%	46.6%
-1.5	9.0%	6.0%	25.7%	11.0%	48.3%
-1.75	8.7%	5.8%	24.9%	10.7%	50.0%
-2 Years	8.4%	5.6%	24.0%	10.3%	51.7%
-2.25	8.1%	5.4%	23.2%	9.9%	53.4%
-2.5	7.8%	5.2%	22.4%	9.6%	55.0%
-2.75	7.5%	5.0%	21.5%	9.2%	56.7%
-3 Years	7.3%	4.8%	20.7%	8.9%	58.3%
-3.25	7.0%	4.6%	19.9%	8.5%	60.0%
-3.5	7.0%	4.6%	19.9%	8.5%	60.0%
-3.75	7.0%	4.6%	19.9%	8.5%	60.0%
-4 Years	7.0%	4.6%	19.9%	8.5%	60.0%
Average	31.2%	20.8%	23.5%	10.1%	14.5%
Equity/FI	52.0%		33.5%		

Source: Vanguard

Notes: The above glidepath allocations are representational and may vary by product or time period.

Market-cap-weighted indexing's value proposition



Note: For more information on this topic, see the Vanguard research paper *The Case for Low-Cost Index-Fund Investing*, 2019 (https://corporate.vanguard.com/content/dam/corp/research/pdf/the_case_for_low_cost_index_fund_investing_052022.pdf).

The role of indexing

Benefits inherent to indexing

- Market-like performance, predictability relative to target benchmark.
- Broad diversification.
- Low management and transaction costs.
- Minimal manager and capacity risk.

Peace of mind for fiduciaries

- Prudent fiduciary choice.
- Predictable performance relative to asset category, potentially fewer “surprises”.
- Minimal manager risk.
- Easier investor education and communications.

Investor benefits

- Easier to make a sound investment decision.
- Straightforward strategies.

Within the asset classes, diversification is paramount

Sub-asset class weightings are market proportional except where risks, costs, or required objectives are different.

The benefits of diversification occur when asset classes have different patterns of returns.

Stock sub-asset allocation

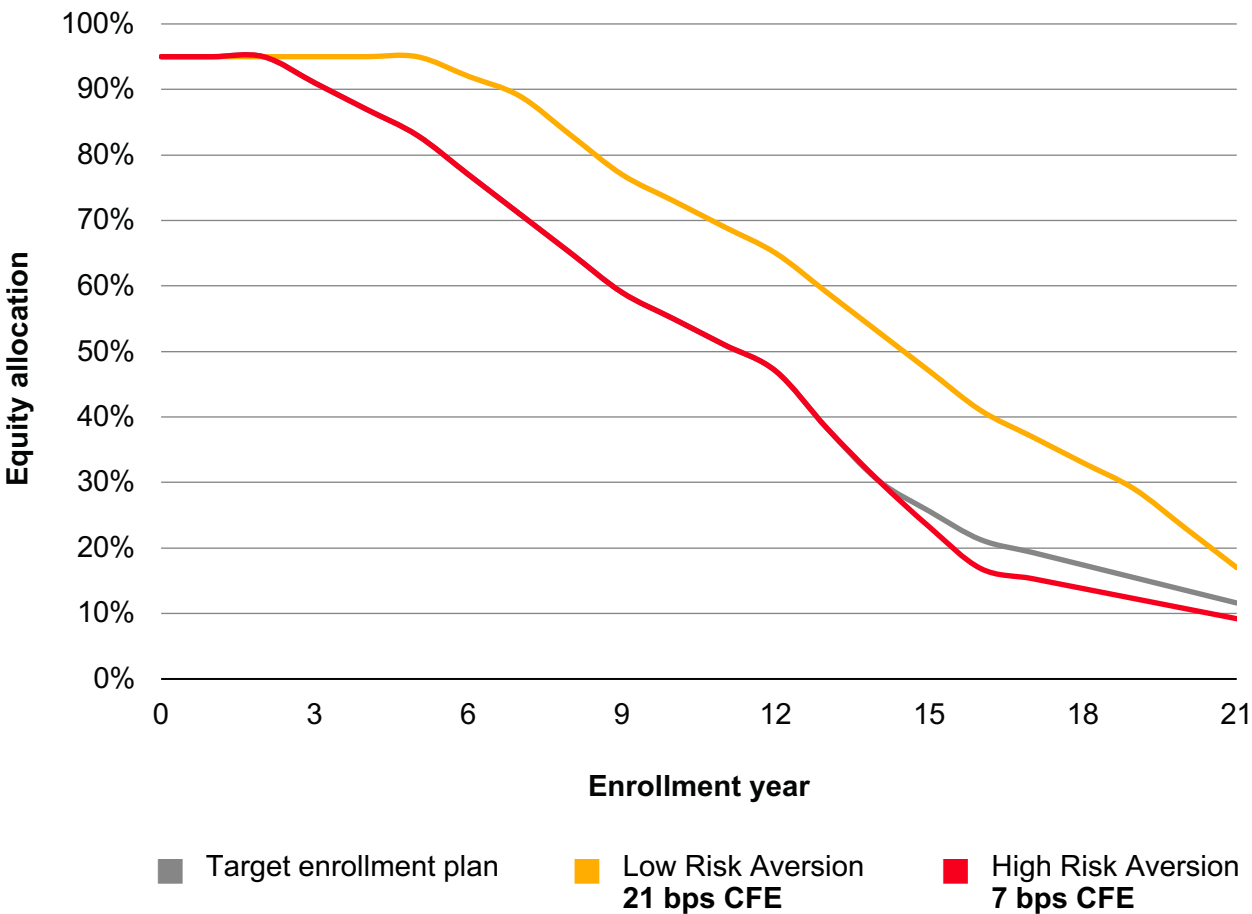
- U.S. vs. international
- U.S. capitalization: large-, mid-, and small-cap
- U.S. style: growth vs. value

Bond sub-asset allocation

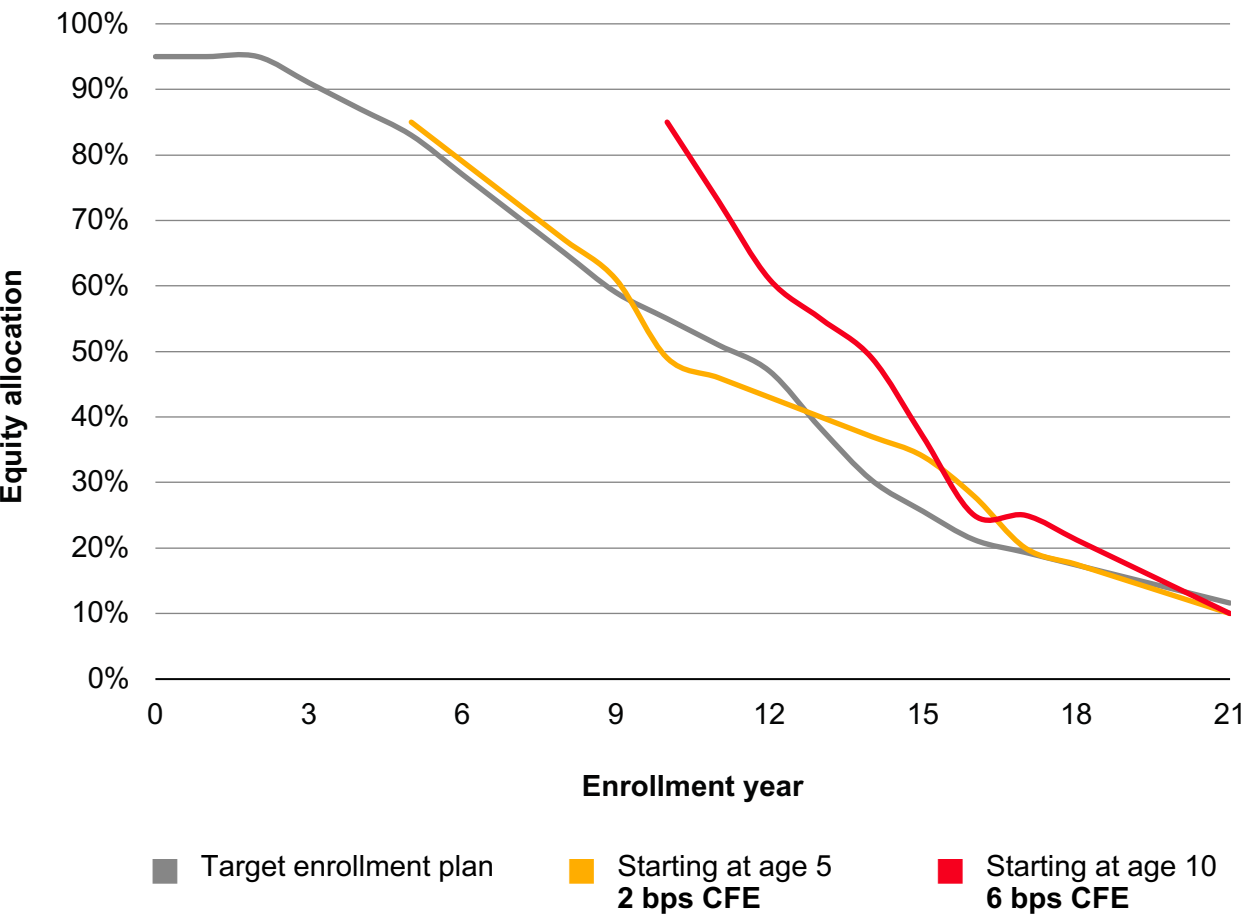
- Maturity
- Duration
- Credit quality

Target Enrollment Glide Paths are a robust solution to a wide range of investor scenarios

Glide Path Sensitivity to Risk Aversion



Glide Path Sensitivity to Starting Age



Source: Vanguard.
Notes: CFE is certainty fee equivalent and represents how much an investor should theoretically be willing to pay achieve a superior outcome. A larger CFE represents greater utility for the investor in a given scenario relative to the base case.

Vanguard plan individual portfolio usage

	Base Portfolio																			
	Total Stock Market	Total Int Stock	Total Bond Market	Total Int Bond	500 Index	Mid-Cap Index	Small-Cap Index	Growth Index	Value Index	US Growth	Windsor	High-Yield Bond	Inflation-Protected Securities	Star Fund	Interest Accumulation	Aggerssive Growth Portfilio	Growth Portfolio	Moderate Growth Portfolio	Conservative Growth Portfolio	Income Portfolio
Total Stock Market Portfolio		39.0%	50.2%	56.5%	16.8%	23.1%	24.6%	21.77%	25.2%	22.9%	20.5%	27.3%	28.8%	14.9%	16.2%	13.8%	9.7%	9.9%	10.4%	21.3%
Total International Stock	36.9%		49.1%	69.2%	23.9%	41.8%	47.8%	23.24%	42.8%	20.6%	32.2%	38.7%	38.9%	15.1%	15.4%	20.6%	10.0%	10.0%	11.0%	29.7%
Total Bond Market Portfolio	17.9%	18.5%		77.7%	8.7%	8.4%	10.2%	5.34%	10.3%	5.0%	6.8%	20.8%	27.0%	7.0%	10.0%	4.4%	3.9%	5.2%	8.5%	16.0%
Total International Bond	2.4%	3.1%	9.2%		0.7%	0.5%	0.8%	0.56%	1.1%	1.0%	1.0%	3.5%	4.0%	1.4%	1.3%	0.6%	0.4%	0.5%	1.1%	3.2%
500 Index Portfolio	24.5%	36.8%	35.4%	24.3%		52.7%	51.1%	46.35%	42.6%	41.7%	40.3%	41.9%	31.7%	25.5%	20.4%	38.9%	20.8%	18.8%	25.2%	33.8%
Mid-Cap Index Portfolio	15.6%	29.9%	15.9%	8.4%	24.5%		61.7%	34.12%	34.2%	26.7%	26.9%	25.7%	14.7%	12.2%	7.4%	24.3%	11.4%	9.6%	9.8%	16.6%
Small-Cap Index Portfolio	18.3%	37.5%	21.2%	13.5%	26.1%	67.8%		32.09%	41.5%	26.4%	30.5%	29.1%	19.5%	12.9%	8.7%	25.0%	10.8%	8.1%	7.8%	17.2%
Growth Index Portfolio	15.5%	17.5%	10.6%	9.4%	22.7%	36.0%	30.8%		31.2%	37.2%	22.2%	20.5%	12.5%	14.1%	6.2%	23.2%	13.5%	9.5%	11.3%	13.6%
Value Index Portfolio	9.9%	17.8%	11.3%	10.1%	11.5%	19.9%	22.0%	17.22%		14.7%	23.7%	15.5%	18.0%	10.1%	9.3%	11.9%	7.3%	6.4%	9.0%	17.5%
US Growth Portfolio	7.8%	7.5%	4.8%	7.9%	9.8%	13.5%	12.2%	17.86%	12.8%		21.5%	8.9%	6.5%	13.9%	3.3%	10.3%	6.7%	4.1%	6.0%	5.9%
Windsor Portfolio	3.6%	6.0%	3.4%	4.3%	4.9%	7.1%	7.3%	5.52%	10.7%	11.1%		7.6%	7.3%	13.2%	4.0%	5.9%	4.1%	3.4%	4.3%	6.9%
High-Yield Bond Portfolio	5.1%	7.7%	11.0%	15.5%	5.4%	7.1%	7.4%	5.42%	7.4%	4.9%	8.0%		16.7%	9.6%	4.3%	5.6%	6.9%	6.4%	10.4%	16.1%
Inflation-Protected Securities	4.7%	6.7%	12.2%	15.4%	3.5%	3.5%	4.3%	2.84%	7.4%	3.1%	6.7%	14.4%		6.6%	7.9%	2.4%	3.1%	3.9%	8.8%	15.9%
Star Fund Portfolio	1.6%	1.8%	2.2%	3.7%	1.9%	2.0%	1.9%	2.19%	2.8%	4.5%	8.2%	5.6%	4.5%		2.3%	2.1%	5.9%	6.7%	7.3%	4.3%
Interest Accumulation	8.2%	8.2%	14.1%	15.1%	7.1%	5.5%	5.9%	4.39%	11.9%	4.8%	11.3%	11.5%	24.5%	10.5%		3.9%	4.9%	7.0%	13.1%	23.9%
Aggerssive Growth Portfilio	9.5%	15.0%	8.6%	10.1%	18.0%	24.7%	23.1%	22.38%	20.9%	20.7%	23.0%	20.5%	10.1%	13.0%	5.4%		16.8%	12.0%	14.7%	16.7%
Growth Portfolio	2.3%	2.5%	2.6%	2.2%	3.4%	4.0%	3.5%	4.52%	4.4%	4.7%	5.5%	8.7%	4.5%	12.7%	2.3%	5.8%		18.5%	15.2%	7.5%
Moderate Growth Portfolio	1.4%	1.6%	2.1%	1.8%	1.9%	2.1%	1.6%	1.96%	2.4%	1.8%	2.8%	5.0%	3.6%	8.8%	2.0%	2.6%	11.3%		19.0%	5.7%
Conservative Growth Portfolio	1.1%	1.3%	2.6%	2.9%	1.9%	1.6%	1.2%	1.75%	2.5%	1.9%	2.6%	6.0%	6.0%	7.3%	2.9%	2.3%	7.0%	14.2%		8.9%
Income Portfolio	2.5%	3.7%	5.3%	8.8%	2.7%	2.9%	2.7%	2.25%	5.2%	2.0%	4.6%	10.0%	11.5%	4.6%	5.6%	2.9%	3.7%	4.6%	9.5%	

Source: Vanguard and Ascensus and data as of 12/31/2022, Vanguard calculations.

Note: Calculation is for Self-directed investors who own the base portfolio, what percentage of them own each of the other funds.

Percentage = (total investor in comparison portfolio who also own base portfolio)/ (investors in the base portfolio).

Important Information VCMM Appendix

The Vanguard Capital Markets Model is a proprietary financial simulation tool developed and maintained by Vanguard Investment Strategy Group. The VCMM uses a statistical analysis of historical data for interest rates, inflation, and other risk factors for global equities, fixed income, and commodity markets to generate forward-looking distributions of expected long-term returns. The asset-return distributions shown in this presentation are drawn from 10,000 VCMM simulations based on market data and other information available as of December 31, 2022.

The VCMM is grounded in the empirical view that the returns of various asset classes reflect the compensation investors receive for bearing different types of systematic risk (or beta). Using a long span of historical monthly data, the VCMM estimates a dynamic statistical relationship among global risk factors and asset returns. Based on these calculations, the model uses regression-based Monte Carlo simulation methods to project relationships in the future.

VCMM nominal 10-year annualized return forecast

	5th Percentile	25th Percentile	50th Percentile	75th Percentile	95th Percentile
US Equity	-1.50%	2.66%	5.45%	8.27%	12.52%
International Equity	1.44%	5.12%	7.66%	10.34%	14.13%
US Bond	2.84%	3.80%	4.49%	5.20%	6.37%
International Bond	2.41%	3.53%	4.43%	5.34%	6.75%
Cash	1.73%	2.93%	3.88%	4.84%	6.31%

VCMM nominal steady-state* 10-year annualized return forecast

	5th Percentile	25th Percentile	50th Percentile	75th Percentile	95th Percentile
US Equity	-0.66%	4.67%	8.45%	12.37%	18.47%
International Equity	1.88%	6.17%	9.18%	12.23%	17.03%
US Bond	1.12%	2.98%	4.38%	5.84%	7.99%
International Bond	1.64%	3.17%	4.36%	5.65%	7.75%
Cash	0.83%	2.05%	3.07%	4.16%	5.80%

*To derive steady-state returns for the Vanguard target enrollment glide path, we removed the first 20 years of the 30-year VCMM forecast.

Source: Vanguard.

Disclosures



Important information

For more information about Vanguard funds, visit [vanguard.com](https://www.vanguard.com) to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

IMPORTANT: The projections or other information generated by the Vanguard Capital Markets Model® (VCMM) regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. VCMM results will vary with each use and over time.

The VCMM projections are based on a statistical analysis of historical data. Future returns may behave differently from the historical patterns captured in the VCMM. More importantly, the VCMM may be underestimating extreme negative scenarios unobserved in the historical period on which the model estimation is based.

The VCMM is a proprietary financial simulation tool developed and maintained by Vanguard's primary investment research and advice teams. The model forecasts distributions of future returns for a wide array of broad asset classes. Those asset classes include U.S. and international equity markets, several maturities of the U.S. Treasury and corporate fixed income markets, international fixed income markets, U.S. money markets, commodities, and certain alternative investment strategies. The theoretical and empirical foundation for the VCMM is that the returns of various asset classes reflect the compensation investors require for bearing different types of systematic risk (beta). At the core of the model are estimates of the dynamic statistical relationship between risk factors and asset returns, obtained from statistical analysis based on available monthly financial and economic data from as early as 1960. Using a system of estimated equations, the model then applies a Monte Carlo simulation method to project the estimated interrelationships among risk factors and asset classes as well as uncertainty and randomness over time. The model generates a large set of simulated outcomes for each asset class over several time horizons. Forecasts are obtained by computing measures of central tendency in these simulations. Results produced by the tool will vary with each use and over time.

The Vanguard Life-Cycle Model (VLCM) is designed to identify the product design that represents the best investment solution for a theoretical, representative investor who uses the target-date funds to accumulate wealth for retirement. The VLCM generates an optimal custom glide path for a participant population by assessing the trade-offs between the expected (median) wealth accumulation and the uncertainty about that wealth outcome, for thousands of potential glide paths. The VLCM does this by combining two sets of inputs: the asset class return projections from the VCMM and the average characteristics of the participant population. Along with the optimal custom glide path, the VLCM generates a wide range of portfolio metrics such as a distribution of potential wealth accumulation outcomes, risk and return distributions for the asset allocation, and probability of ruin, such as the odds of participants depleting their wealth by age 95.

The VLCM inherits the distributional forecasting framework of the VCMM and applies to it the calculation of wealth outcomes from any given portfolio. The most impactful drivers of glide path changes within the VLCM tend to be risk aversion, the presence of a defined benefit plan, retirement age, savings rate, and starting compensation. The VLCM chooses among glide paths by scoring them according to the utility function described and choosing the one with the highest score. The VLCM does not optimize the levels of spending and contribution rates. Rather, the VLCM optimizes the glide path for a given customizable level of spending, growth rate of contributions, and other plan sponsor characteristics.

A full dynamic stochastic life-cycle model, including optimization of a savings strategy and dynamic spending in retirement, is beyond the scope of this framework.

Important information

All investing is subject to risk, including the possible loss of the money you invest. Diversification does not ensure a profit or protect against a loss.

Investments in stocks or bonds issued by non-U.S. companies are subject to risks including country/regional risk and currency risk. Funds that concentrate on a relatively narrow market sector face the risk of higher share-price volatility. Prices of mid- and small-cap stocks often fluctuate more than those of large-company stocks. Investments in bonds are subject to interest rate, credit, and inflation risk. High-yield bonds generally have medium- and lower-range credit quality ratings and are therefore subject to a higher level of credit risk than bonds with higher credit quality ratings. Although the income from a municipal bond fund is exempt from federal tax, you may owe taxes on any capital gains realized. For some investors, a portion of the fund's income may be subject to state and local taxes, as well as to the federal alternative minimum tax. While U.S. Treasury or government agency securities provide substantial protection against credit risk, they do not protect investors against price changes due to changing interest rates. Unlike stocks and bonds, U.S. Treasury bills are guaranteed as to the timely payment of principal and interest.

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Foreign investing involves additional risks including currency fluctuations and political uncertainty. Stocks of companies based in emerging markets are subject to national and regional political and economic risks and to the risk of currency fluctuations. These risks are especially high in emerging markets.

Bond funds are subject to the risk that an issuer will fail to make payments on time and that bond prices will decline because of rising interest rates or negative perceptions of an issuer's ability to make payments.

Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in target-date funds is not guaranteed at any time, including on or after the target date.

The Short-Term Inflation-Protected Securities Index Fund invests in bonds that are backed by the full faith and credit of the federal government and whose principal is adjusted periodically based on inflation. The fund is subject to interest rate risk because although inflation-indexed bonds seek to provide inflation protection, their prices may decline when interest rates rise and vice versa. The fund's quarterly income distributions are likely to fluctuate considerably more than the income distributions of a typical bond fund. Income fluctuations associated with changes in interest rates are expected to be low; however, income fluctuations associated with changes in inflation are expected to be high. Overall, investors can expect income fluctuations to be high for the fund.

ESG funds are subject to ESG investment risk, which is the chance that the stocks or bonds screened by the index provider or advisor, as applicable, for ESG criteria generally will underperform the market as a whole or, in the aggregate, will trail returns of other funds screened for ESG criteria. The index provider or advisor's assessment of a company, based on the company's level of involvement in a particular industry or their own ESG criteria, may differ from that of other funds or an investor's assessment of such company. As a result, the companies deemed eligible by the index provider or advisor may not reflect the beliefs and values of any particular investor and may not exhibit positive or favorable ESG characteristics. The evaluation of companies for ESG screening or integration is dependent on the timely and accurate reporting of ESG data by the companies. Successful application of the screens will depend on the index provider or advisor's proper identification and analysis of ESG data. The advisor may not be successful in assessing and identifying companies that have or will have a positive impact or support a given position. In some circumstances, companies could ultimately have a negative or no impact or support of a given position.

Indexes for VCMM simulations

The long-term returns of our hypothetical portfolios are based on data for the appropriate market indexes through December 31, 2022. We chose these benchmarks to provide the most complete history possible, and we apportioned the global allocations to align with Vanguard's guidance in constructing diversified portfolios. Asset classes and their representative forecast indexes are as follows:

U.S. equities: MSCI US Broad Market Index.

Global ex-U.S. equities: MSCI All Country World ex USA Index.

U.S. REITs: FTSE/NAREIT US Real Estate Index.

U.S. cash: U.S. 3-Month Treasury—constant maturity.

U.S. Treasury bonds: Bloomberg U.S. Treasury Index.

U.S. short-term Treasury bonds: Bloomberg U.S. 1–5 Year Treasury Bond Index.

U.S. long-term Treasury bonds: Bloomberg U.S. Long Treasury Bond Index.

U.S. credit bonds: Bloomberg U.S. Credit Bond Index.

U.S. short-term credit bonds: Bloomberg U.S. 1–3 Year Credit Bond Index.

U.S. high-yield corporate bonds: Bloomberg U.S. High Yield Corporate Bond Index.

U.S. bonds: Bloomberg U.S. Aggregate Bond Index.

Global ex-U.S. bonds: Bloomberg Global Aggregate ex-USD Index.

U.S. TIPS: Bloomberg U.S. Treasury Inflation Protected Securities Index.

U.S. short-term TIPS: Bloomberg U.S. 1–5 Year Treasury Inflation Protected Securities Index.

Emerging-market sovereign bonds: Bloomberg Emerging Markets USD Aggregate Bond Index.

Commodities: Bloomberg Commodity Index.

Mortgage-backed securities (MBS): Bloomberg U.S. Mortgage Backed Securities Index.

Euro area aggregate bonds: Bloomberg Euro-Aggregate Index.

U.K. aggregate bonds: Bloomberg Sterling Aggregate Index.

Global aggregate bonds: Bloomberg Global Aggregate Index.

U.S. aggregate bonds: Bloomberg U.S. Aggregate Index.

Japan aggregate bonds: Bloomberg Japanese Aggregate Index.

Australia aggregate bonds: Bloomberg Australia Aggregate Index.

Canada aggregate bonds: Bloomberg Canada Aggregate Index.

Emerging markets: MSCI Emerging Market Index.

Developed markets ex-U.S.: MSCI World ex-US Index.

All equity indexes below are weighted by market capitalization:

Small-cap equities: Stocks with a market cap in the lowest two-thirds of the Russell 3000 Index.

Large-cap equities: Stocks with a market cap in the highest two-thirds of the Russell 1000 Index.

Growth equities: Stocks with a price/book ratio in the highest one-third of the Russell 1000 Index.

Value equities: Stocks with a price/book ratio in the lowest one-third of the Russell 1000 Index.

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Vanguard[®]

MEMORANDUM

TO: Nevada College Savings Plans
FROM: Kay Ceserani; Aysun Kilic; Kevin McLaughlin
Meketa Investment Group (Meketa)
DATE: December 14, 2023
RE: Vanguard Annual Investment Proposal Review

Summary

Vanguard has conducted a review of the investment options, enrollment-based and static (multi- and single asset) portfolios, and as a result made the following recommendations:

1. No changes to the enrollment option glidepath or portfolios
2. Modify suite of static options
 - Multi-class static options – reduce equity shifts from 25% to 20%
 - Single class static options – remove specialty options, add esg and traditional fixed income options

Recommendation

Meketa concurs with Vanguard's analysis and finds the adjustments to the static options to be potentially beneficial to participants. ***Meketa recommends that Nevada accept Vanguard's recommended changes as stated in their proposal.***

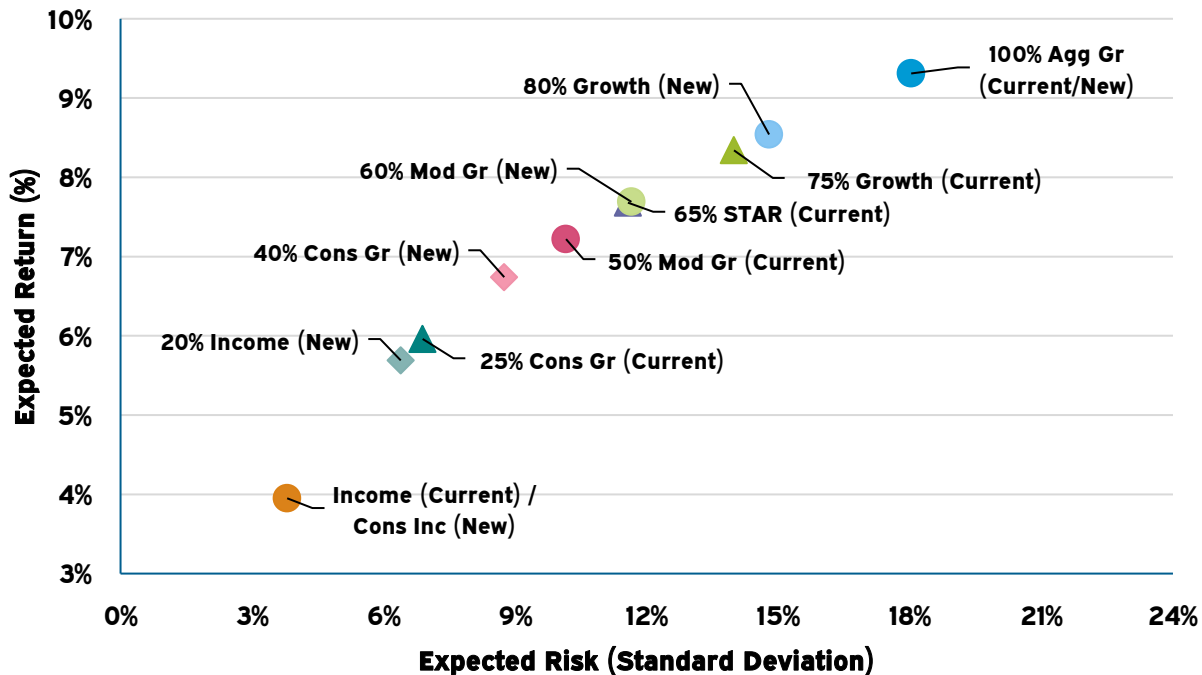
Background

Nevada Staff requested that Meketa review Vanguard's annual investment review and recommendation, which highlights Vanguard's analysis behind the proposed changes to the static options as well as summarizes their review of the enrollment options structure (glidepath) where no changes were recommended. To determine the right mix of multi- and single asset options Vanguard considered the investable universe from a style and size perspective, fund utilization and alignment with their broader suite of products.

For the multi-asset suite of static options, Vanguard is recommending bringing these portfolios inline from an asset allocation and naming convention with their LifeStrategy products where applicable.

Meketa has analyzed the proposed portfolios using our proprietary asset allocation tool. The following chart and table high lights the expected risk and returns for the current and new multi-asset options. The reconceived portfolios have a lower equity stepdown between portfolios than the current options, 20% versus 25%, respectively. Also, with the removal of the STAR fund (balanced specialty option) all multi-asset options will follow a similar naming convention and be predominately passively managed with similar price points.

Expected Risk/Return



Percentile	Agg Gr (Current/ New)	Growth (Current)	Mod Gr (Current)	Cons Gr (Current)	Income (Current)/ Cons Inc (New)	STAR (Current)	Growth (New)	Mod Gr (New)	Cons Gr (New)	Income (New)
5	15.94%	13.50%	10.98%	8.51%	5.36%	11.96%	13.99%	11.99%	9.97%	8.05%
25	11.94%	10.40%	8.73%	6.99%	4.53%	9.40%	10.72%	9.41%	8.04%	6.65%
Expected Return (20 year)	9.31%	8.34%	7.22%	5.96%	3.95%	7.68%	8.54%	7.69%	6.74%	5.69%
75	6.61%	6.23%	5.69%	4.92%	3.38%	5.94%	6.32%	5.93%	5.42%	4.73%
95	2.93%	3.33%	3.55%	3.45%	2.56%	3.52%	3.26%	3.49%	3.57%	3.36%
Expected Return (20 year)	9.31%	8.34%	7.22%	5.96%	3.95%	7.68%	8.54%	7.69%	6.74%	5.69%
Standard Deviation	18.03%	13.99%	10.16%	6.89%	3.80%	11.57%	14.79%	11.65%	8.75%	6.39%
Sharpe Ratio	0.36	0.39	0.43	0.44	0.28	0.41	0.38	0.41	0.44	0.44

In addition to the removal of the STAR fund, Vanguard is also recommending the removal of the two other specialty fixed-income portfolios and the addition of two traditional fixed income options, as well as adding a US equity sustainability option.

Remove	Add
Vanguard High Yield (0.13%)	Vanguard Core Bond (0.10%)
Vanguard Inflation Protected Securities (0.07%)	Vanguard Short Term Bond Index (0.03%)
	FTSE Social Index (0.14%)

The following table highlights the fund mapping for the single fund options.

Remove	Transition To
Vanguard High Yield (0.13%)	Vanguard Core Bond (0.10%)
Vanguard Inflation Protected Securities (0.07%)	Vanguard Total Bond (0.03%)

The STAR fund will be mapped into the multi-asset suite of portfolios where investors will be transitioned to main asset allocations with 5% of their current portfolios.



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.

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 13
December 14, 2023

**Item: Proposed College Savings Board Meeting Dates for
Calendar Year 2024.**

Summary:

Please see attached the proposed meeting dates for calendar year 2024.

Fiscal Impact: None by this action.

Staff recommended motion:

**To accept and approve the proposed College Savings Board
Meeting Dates for Calendar Year 2024.**

Treasurer Zach Conine
Chair



State of Nevada
College Savings Board of
Trustees

Members
Donna Stanfel
Lisa Cano Burkhead
Michael Rankin
Robin Hager

Calendar Year 2024

Meeting Schedule

SUBMISSION DEADLINE	AGENDA POSTING DATE	MEETING DATE
February 7, 2023	February 15, 2023	February 21, 2024*
June 12, 2023	June 20, 2023	June 26, 2024*
September 4, 2023	September 12, 2023	September 18, 2024*
December 4, 2023	December 12, 2023	December 18, 2024*

*Denotes a quarterly meeting.
Meeting times are scheduled for 10:00a.m.

Vendor Instructions: Please provide electronic files of supporting documentation that you wish to be considered to staff no later than the agency deadline listed above.

NOTE: Deadlines indicated above apply to finalized documents. Draft documents are due well ahead of the published date for comments, redrafting, etc.

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