

**Zach Conine**  
*State Treasurer*



**Members**  
Donna Velez  
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

**Wednesday, June 26, at 10:00 a.m.**

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

State Capitol Building  
1<sup>st</sup> Floor State Treasurer's Office  
101 N. Carson Street, Suite 4  
Carson City, NV 89701

Join Zoom Meeting  
<https://us06web.zoom.us/j/81560289276?pwd=8MEMKOAcy9qV4g929HSXAGY8Th1IIV.1>

Meeting ID: 815 6028 9276

Please email [klvanry@nevadatreasurer.gov](mailto:klvanry@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 February 21, 2024.
4. **For possible action to approve:** the Ascensus program manager's report encompassing results for Vanguard, USAA, Future Path, and Wealthfront 529 plans for the quarter ended March 31, 2024.
5. **For possible action to approve:** the Putnam 529 for America program manager's report for the quarter ended March 31, 2024.
6. **For possible action to approve:** the Nevada Prepaid Tuition Program activity report for the quarter ended March 31, 2024.

### **Discussion Agenda**

7. **For discussion:** Staff updates
  - a. Prepaid Tuition Trust Fund Audit
  - b. Putnam Investments Contract Update
  - c. Prepaid Contest
8. **For discussion:** Implementation status update on Vanguard investment changes that were approved during the December 2023 Board Meeting.
9. **For discussion:** Annual Investment Review of the USAA 529 Education Savings Plan.
10. **For discussion and possible action:** the Nevada Prepaid Tuition Investment Monitoring Report prepared by Meketa Investment Group for the quarter ended March 31, 2024.
11. **For discussion and possible action:** the Nevada 529 College Savings Plans Investment Monitoring Report prepared by Meketa Investment Group for the quarter ended March 31, 2024.
12. **For discussion and possible action:** 2024 Kenny C. Guinn Memorial Millennium Scholarship applications and selection of:
  - a. Two (2) recipients in Northern Nevada
  - b. Two (2) recipients in Southern Nevada
13. **Closed Session:** Board to enter into a closed session pursuant to NRS 241.015(3)(b)(2) with counsel to discuss the USAA 529 Education Savings Plan contract.
14. **For discussion and possible action:** Board to direct State Treasurer staff to identify a solution to potential contractual issues regarding the USAA 529 Education Savings Plan.
15. **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.

## 16. **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 (702) 486-2908 if assistance is needed.

Kirsten Van Ry may be contacted at (702) 486-2908 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, 1<sup>st</sup> and 5<sup>th</sup> Floor, Las Vegas, Nevada**
- **1 Harrah's Court, Las Vegas, Nevada**

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

THE BOARD OF TRUSTEES OF THE  
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 3  
June 26, 2024

Item: Minutes of the College Savings Board of Trustees  
meeting of February 21, 2024.

Fiscal Impact: None by this action.

Summary:

The minutes of the February 21, 2024, 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 February 21, 2024, College Savings Board of Trustees meeting.



# The Board of Trustees of the College Savings Plans of Nevada Meeting-20240221\_095219-Meeting Recording

February 21, 2024, 5:52PM

1h 3m 13s

 **Saini, Navdeep S (AM, USA)** joined the meeting

 **William Bishop** joined the meeting

 **Saini, Navdeep S (AM, USA)** left the meeting

 **Scott R. Kefer** joined the meeting

 **Mannik Dhillon** joined the meeting

 **Palmer, Sandra** joined the meeting

 **Kevin McLaughlin** joined the meeting

 **Walker, Jennifer** joined the meeting

 **Lori Hoover** joined the meeting

 **Donna Velez** joined the meeting

 **Caroline Churchill** joined the meeting

 **Di Pentima, Michael (AM, USA)** joined the meeting

 **Ariel Luke** joined the meeting

 **Jennifer Fuentes** joined the meeting

 **Saini, Navdeep S (AM, USA)** joined the meeting

 **Di Pentima, Michael (AM, USA)** left the meeting

 **Miller,Christy** joined the meeting

 **Jessica Campbell** joined the meeting

 **Duffield,Stewart** joined the meeting

 **Leslie Milton** joined the meeting

 **Fairchild,Jaime** joined the meeting

 **Judy Minsk** joined the meeting

 **Jay Edwards** joined the meeting

 **Nikki Williams** joined the meeting

 **Troy Watts** joined the meeting

 **9c39b330-9110-4f48-8765-b6fa58866311** joined the meeting

 **Gov-Vegas Grant Sawyer Conf Room(Teams)** 9:36

Zach Conine: Good morning, everyone. I'd like to call this meeting of the Board of trustees of the College Savings Plans of Nevada to order.

 **e4a4abe1-255f-48bf-abe4-32f567d53a1a** joined the meeting

 **Gov-Vegas Grant Sawyer Conf Room(Teams)** 9:43


Zach Conine: Hope you're all doing well this morning. We'll start off with roll call, Ms. Van Ry.


Kirsten Van Ry: Treasure Conine?

Zach Conine: Hello

Kirsten Van Ry: Member Stanfel?

 **Miles Christopher** joined the meeting

 **Donna Velez** 9:51  
Here.

 **Gov-Vegas Grant Sawyer Conf Room(Teams)** 9:53  
Kirsten Van Ry: Member Cano Burkhead is absent, excused. Member Rankin?

Michael Rankin: Here.

Kirsten Van Ry: Member Hager?


Robin Hager: Here.

Kirsten Van Ry: You have a quorum.

Zach Conine: Fantastic, and I'd just like to welcome our Deputy Attorney General, Miss Nicole Ting.

 **Tarapacki, Jacklyn (AM, USA)** joined the meeting

 **Kairer, Courtney** joined the meeting

 **Gov-Vegas Grant Sawyer Conf Room(Teams)** 10:06  
Zach Conine: Hello Nicole, thanks for being here. And we'll open up with public comment; comments from the public are invited at this time. Do we have any members of the public who wish to speak in Las Vegas? Alright, any members in Carson City?

 **Tarapacki, Jacklyn (AM, USA)** left the meeting

**O OST CC Conf Room** 10:24

Itzel Fausto: There are none.

**G Gov-Vegas Grant Sawyer Conf Room(Teams)** 10:25

Zach Conine: Alright. Any members online who wish to provide public comment at this time?

**O OST CC Conf Room** 10:32

Itzel Fausto: There are none.

**G Gov-Vegas Grant Sawyer Conf Room(Teams)** 10:34

Zach Conine: Hearing none, we'll move on to the consent agenda. The consent agenda includes items 3, 4, 5, 6, and 7. Does any board member wish to pull any items in the consent portion of the agenda for separate discussion and deliberation? Hearing none, may I please have a motion to approve the consent agenda as stated? I'll make a motion to approve.

Michael Rankin: I'll make a motion to approve.

Zach Conine: Alright, we've got a motion. May I please have a second?

**DV Donna Velez** 11:01

I'll second.

**G Gov-Vegas Grant Sawyer Conf Room(Teams)** 11:02

Zach Conine: Thank you, Member Stanfel. We have a motion and a second. Any discussion on the motion? Hearing none, all in favor, say aye. Aye

Robin Hager: Aye

Michael Rankin: Aye

**DV Donna Velez** 11:10

Aye.

Zach Conine: Any oppose? Motion passes unanimously. Moving on to agenda item number 8 for discussion. A staff update on marketing. We'll turn it over to Doctor Tya Mathis-Coleman, our Deputy Treasurer for College Savings.

Tya-Mathis Coleman: For the record, my name is Tya Mathis-Coleman, Deputy Treasurer of our College Savings Division.

 **4e59d516-6e1c-4141-b75b-2be4e749529b** joined the meeting

 **Gov-Vegas Grant Sawyer Conf Room(Teams)** 11:27

Tya-Mathis Coleman: Today I will share an update on our newly recently approved marketing contracts. As a reminder, in November 2023, four firms were asked to present to our internal team during a two-day period. Each vendor provided the team with an in-depth marketing presentation. From the presentations, 3 firms were selected for our marketing contract: the Abbi Agency, Davidson Belluso, and the Estipona Group. The staff recommended that the scope of work be divided amongst the three vendors for the remainder of the fiscal year, according to the expertise and specialization of each vendor. The allocated budget will be a pool and will be allocated to one of the three vendors depending on the service being provided. The identified work areas include, but are not limited to: PR, content creation, graphic design, website hosting and services, account administration, video production, the production of public facing materials in both English and Spanish, and other duties as assigned. Last week, the Board of Examiners approved the contracts; copies of the finalized contracts are included in your meeting materials. One point of clarification on the final contract amounts: because these contracts are shared funding contracts, each contract separately list the maximum amount we have available to spend on all three. Each contract lists the total not to exceed the amount of \$345,299. However, each vendor will not be able to spend that amount separately. Rather, that is our maximum amount we can spend amongst all three vendors total. Now that the contracts have been approved, the team will hold strategy meetings to finalize an agreement on the proper delineation of the marketing deliverables and duties by firm. Understanding that this is a partnership and our team is committed to continued communication to ensure successful implementation. As always, please

feel free to contact me or our Marketing Coordinator, Troy Watts, if you have any questions or concerns. Thank you.

Zach Conine: Thank you, Doctor. Any questions for Doctor Tya Mathis-Coleman? I just put one additional point of color there. Obviously, our goal here is to make sure that we have multiple vendors who're able to bring their best ideas forward and we expect the cream will rise to the top there. But when we only pick a marketing contract every couple of years and then sort of it can get a little stale along the way.

 **Johnny Saldana** joined the meeting

 **Gov-Vegas Grant Sawyer Conf Room(Teams)** 13:51

Zach Conine: So we wanted to make sure we can keep it fresh and exciting. We think a little bit of competition, will do that, so, that's what we're going for. Thank you, Doctor. Last call for questions? Otherwise, we will close that agenda and move on to 8B, an update on the Putnam contract from Kirsten Van Ry.

Kirsten Van Ry: Thank you, Treasurer. Just a brief update following our meeting from last month. So, staff is working to review alternative options with both Franklin Templeton, and we're looking into what other provider options may exist. We're still in the information collection phase but will provide the board with another update at the June board meeting.

Zach Conine: OK. Any questions regarding the Putnam contract? And we talked about that quite a bit last time. Alright. With that, we will close that agenda item; and it's informational only and does not require a vote. Thank you, Doctor Van Ry. Moving on to agenda item number 9 for discussion and possible action. Nevada Prepaid Tuition Investment Monitoring Report prepared by Meketa Investment Group for the quarter ending December 31st, 2023; and Kay is in the room.

Kay Ceserani: Great, so wonderful to be here today and see everybody in person, at least those that are here. And I have my colleague, Kevin McLaughlin, on the phone as well, to hear these reports. But I'm going to start on page, let's see, 215 of your packet and this is our prepaid report.

 **a0aefdc-d-3293-4173-a6c5-30c97bedb67c** joined the meeting

**G Gov-Vegas Grant Sawyer Conf Room(Teams) 15:08**

Kay Ceserani: The first couple pages just cover the markets. It was an eventful year in 2023, where there was lots of up and downs. The markets were up through July and then we had a 10% sell off down through November, and then things bounced back the last few months of the year. From an economic standpoint, there's some indicators on this page. It was a data driven year as well, where the main focus was on inflation and unemployment and we had the higher for longer mantra. The first part of the year and then that faded away in the last quarter as the Fed signaled that there was potential cuts potentially happening on sometime in 2024, although that has ebbed a little bit with some data that's come out early this year. So initially they were saying someone did not know the market was saying someone did nine cuts. Now it's more like 3 to 5 from the market, which is more aligned with what the Fed is saying and closer to the end of the year versus earlier in the year. I think it's also worth noting the yield curve which is on the bottom right of this page where you can see that there was a big move between the third and fourth quarter, four rates fell about 70 basis points for the 10 year. So I'll also just highlight a couple things on the next page because it plays a little bit more into the prepaid plan as well as the other plans we're going to talk about later. And this page shows you the performance of several of the market indices out there, and it covers the broad asset classes to domestic equity, non U.S.

 **Miles Christopher** left the meeting

**G Gov-Vegas Grant Sawyer Conf Room(Teams) 16:39**

Kay Ceserani: Equity, fixed income, couple other categories, but one thing you can take away from this page is that there's not a lot of red and that a lot of the numbers in the first two columns, which are the quarter and the one year period, they're all positive.

 **Tarapacki, Jacklyn (AM, USA)** joined the meeting

**G Gov-Vegas Grant Sawyer Conf Room(Teams) 16:52**

Kay Ceserani: And a lot of them are in the double digits and some of them are pretty big numbers. But just to hit a couple of the points that might be useful if you look at just the domestic equity, you can see the S&P returned 11.7% for the quarter. Small caps were the best performing or small cap value is the best performing segment of this space and growth outperformed in the large and mid-cap space but not in the small cap space for small cap value outperformed small cap growth by about 2 1/2%. On the non-U.S. Equity side, you can see that the EAFE returned 10.4%, so it lagged the domestic markets, emerging markets was at 7.9%, troubles in China really kind of pulled that number down. They return 4.2% for the quarter and then fixed income was buoyed by the dovish comments from the Fed and they had positive results. If you go over to the next column, the one you're calling, you can see the numbers are even bigger than for the quarter, which is nice to see with the 26.3% return for the one year. You know, one notable thing I think worth mentioning is just a difference between growth and value. If you look at the large cap growth and the large cap value numbers 42.7% you have 42.7, it's a huge number versus 11.5, which is a massive gap between the two.

 **Tarapacki, Jacklyn (AM, USA)** left the meeting

 **Gov-Vegas Grant Sawyer Conf Room(Teams)** 18:15

Kay Ceserani: And that's really driven by the concentrated nature of the market with I'm sure you've all heard the magnificent 7.

 **7b6837b6-73a2-42ae-8076-8d9831932f29** joined the meeting

 **Gov-Vegas Grant Sawyer Conf Room(Teams)** 18:20

Kay Ceserani: We've talked about it before, but those securities have really dominated the results of the equity indexes over this last year. And then as you go down the market cap, the disparity between growth and value gets a little bit narrower. And then of course you can also see positive results for non-US equities over the same time period as for the same thing for fixed income with high yield doing the best. On the next page, we have a kind of a summary page for the Prepaid Plan. I'll make a couple comments and then we have an error that I'm going to speak to and we will send you a revised report, but if we just focus on the first couple paragraphs, the fund ended the quarter with 408 million, which was up 30 million



from the previous quarter and up about 50 million since the last year end. From an asset allocation standpoint, all of the portfolios are within their policy targets. There's a little bit of deviation, but that's really due to market movement and none of them are outside of the acceptable range. So where the mistake is, the return that we had for Garcia and Hamilton was incorrect. And so it's good news because the results are actually better than what are painted here on this page. So if you look at the total portfolio return, and I'll just read off what the correct numbers are so you have them. So for the quarter, it says 8.2 it should be 9.1 for that net if you return, which is an outperformance of 30 basis points versus underperformance of 60. And then the one year at 16.4 instead of the 15.5. So again, outperformance by 60 basis points. 5.4 instead of 5.1 for three years and 9.6 instead of 9.4 for the five years. So in all cases the results look much better than are presented here. My apologies for that, we had an error in the data that we have. But we will get you a repaired report, we'll send you a revised one. So if we just flip ahead to the next page 219, I guess you can see the performance for each of the asset classes as well as all of the underlying funds; the public equity portfolios are all passively managed and they produced results within expectations. The two active managers are the Garcia Hamilton and the Glenmede, and both of them performed well, though it doesn't look like it on this page because the data is wrong for Garcia Hamilton. I will note the market value is correct, it was just the return that is incorrect. And lastly, we'll look at page 222 and this shows you the allocation by asset class and gives us a little more clarity on what the actual numbers are versus the policy. The policy is that column there in the middle and then you can see off to the very far right whether or not they're within the range, the only one that isn't is cash, the policy range for that is zero, and there's no range around it, and it sends 0.3, and that ebbs and flow with monies coming in and going out. So overall it was a good quarter. So the return was 9.1 overall, which is, you know, for the quarter, you're assumed annual rate of return is 5.25. So you bested that by a wide margin, not only over the quarter, but also overall, so well done.

Zach Conine: Thanks Kay.

Kay Ceserani: Sure.

Zach Conine: Any questions for Kay on the report? Otherwise, I would take a motion

to accept the report with the correction. So when we get the corrected report, will have that be the one that the board has just accepted, as Kay just took us through.

Robin Hager: Move to approve.

Zach Conine: Thank you. We have a move to approve with correction from Member Hager.

Zach Conine: Do we have a second?

Michael Rankin: I'll second that.

Zach Conine: Alright, we have a second. Any discussion on the motion? All in favor, say aye.

Michael Rankin: Aye.

Zach Conine: Aye.

**DV Donna Velez** 22:21  
Aye.

**G Gov-Vegas Grant Sawyer Conf Room(Teams)** 22:22

Zach Conine: Any oppose? Motion passes unanimously. Moving on to agenda item number 10 for discussion and possible action. The Nevada 529 College Savings Plan Investment Monitor Report prepared by Meketa investment Group for the quarter ending December 31st. Once again, back to you Kay.

Kay Ceserani: OK, great. Alright. So on this, we're going to start on page 228 of your packet and this is a reminder, we go through the results kind of a high level in terms of our review of each of the funds. So we're going to start with Vanguard. There were 73% of the funds were in either the positive or acceptable range, which are the, you know, the categories we want to see the funds in. There were four funds that were either in caution or watch the three that were in caution were too passive.

International equity funds those funds have been on the list before and they fall into

that category due to fair value pricing. And that'll be a common theme that will mention, and you've heard about before. The other fund that's in that category is the STAR fund. That fund was approved to be removed from the program. Not exactly sure of the timing of that, but I know it's going to happen eventually and but it had a good quarter was up 10.4 versus 9.3% for the quarter.

 **Lance Humphrey** joined the meeting

 **Gov-Vegas Grant Sawyer Conf Room(Teams)** 23:30

Kay Ceserani: And then the one fund that remains on watch is the vanguard US growth fund. It's been on the list for 24 months so it fails and it fails the medium term criteria. It's actually done quite well recently. It's a silver rated fund by Morningstar, and just as a reminder, at this fund is sub-advised by three other providers. And there's been some change in that structure over the last several years, most recently in May, where Vanguard also managed a portion of it. And they stepped away. And the three remaining managers are Wellington. They manage 50% of it, Jennison manages 30%, and Bailey Gifford manages 20%. They each have their own unique style on how they look at growth and how they invest. Wellington focuses on durable companies with competitive advantages and typically holds between 50 and 80 names. Jennison focuses on sale growth and isn't as concerned about price. They hold about 30 to 50, and then Bailey Gifford focuses on innovative growth and they have more of a tilt towards mid and small cap and they also hold between 30 and 50 names. And they're really looking for doubles. So they want to hire a company that expect to double in value every two to three years. So those things I just mentioned for the last two Jennison and Bailey have really improved performance over the most recent quarter. The small cap bias helped, as did the high growth momentum focus and they return 15-point 4 vs 14.2. So up 1.8% for the quarter, so improvement but still qualify for watching the underperformance. Why they qualify is really from 2022, where some of the growth factors that have working now didn't work. So we'll continue to monitor that fund. If we look at the next page, we have USAA and Putnam, USAA, 100% of the funds are in that desired space, with nine of them or 90% being in a positive. For Putnam, there were two funds that qualified for watch; I'll start off with the one that we're recommending to be removed, the Putnam large CAP Growth fund. This has been on the list I think for nine months and it returned 15% versus 14.2 for the quarter, it no longer qualifies.

It used to be the Putnam Growth Opportunities Fund, in case that rings a bell, and it also was qualifying for that medium term performance, that bad performance that had happened in the past, but it no longer qualifies. And then lastly the Federated Hermes short term investment government bond fund. It's a mouthful. That one was put on the list last month, or last quarter, it's been on for three months. It fails. It outperformed for the quarter by 10 basis points, but it still fails the criteria due to some previous underperformance. All of the underperformance has been somewhat marginal between I want to say 20 and 60 basis points, so it's causing that longer term criteria measurement to be below the threshold, but it did outperform for the quarter by 10 basis points. Lastly, we have Wealthfront and JP Morgan. On the next page, as you can see, most of the funds for both of these programs are either in the positive or acceptable range. The ones that have fallen in the caution range, again, most of those are the passive international equity funds either fixed income or equity. On the fixed income side, it's really due to the sampling structure or sampling process on how they choose the securities to hold. They can't buy every bond, so they pick ones that mimic the index's characteristics, and sometimes that jacks up the tracking error. So no funds qualified for either of those on watch. On page 275, we have our memo, which goes into more detail although I covered most of it already. On this page we list the three funds that were on the list. We show their performance since they've been on watch. The two for Putnam both have outperformed over the watch period, and as I mentioned, all three of them have seen signs of improvement. All outperforming their benchmarks for the recent quarter. So we're recommending the Putnam large CAP Growth fund be removed as it no longer qualifies and that the other two remain on watch. Happy to take any questions.

Zach Conine: Alright, thank you. Any questions for Kay? Alright, hearing none, we'll take motion to accept those recommendations and the report.

Michael Rankin: I'll make a motion to accept.

Zach Conine: Alright, we have a motion. Thank you. Do we have a second?

**DV** Donna Velez 28:19  
I'll second.

**G Gov-Vegas Grant Sawyer Conf Room(Teams) 28:20**

Zach Conine: We have a motion and a second. Any discussion on this agenda item?  
Hearing none, all in favor, say aye.

Michael Rankin: Aye

Robin Hager: Aye

Zach Conine: Aye

**DV Donna Velez 28:27**

Aye.

**G Gov-Vegas Grant Sawyer Conf Room(Teams) 28:28**

Zach Conine: Any opposed? Motion passes unanimously and moving on to agenda item number 11 for discussion and possible action. The JP Morgan Future Path presentation on the 2024 Investment Review and recommended changes. JP Morgan is in the room. I'll turn it over to you.

Tricia Scarlata: Thank you so much, for those of you that don't know me personally. I'm Tricia Scarlata, I head up the Education savings business for JP Morgan and I am here today with two of my colleagues in the room, Doug Pollack, who is the investment specialist for Education savings business and we have Morgan Moriarty who is our head portfolio manager for the Future Path plan. On the phone, we also have some folks, we have Will Bishop, who you could see on top there, say hi Will. Will is the relationship manager for Future Path who started with us in the Fall and working alongside me but soon to be fully engaged and fully working with you Kirsten and the team. And then we also have our marketing team on the line, Liz Farrell, who I know you've been engaging with a bit. Kirsten and Tya, Liz Farrell and Jacklyn Tarapacki. So they both support the plan, so the team is here both in person and virtually. So today is our first annual review, even though we've only been with the state for six months, I think we've accomplished a lot in six months. We're very excited and proud. We've talked about launching the plan, a seamless transition of the assets over to JP Morgan in June, and now having six months under our belt in

terms of the investment management of the team. So they're excited to share some of the results and recommendations for 2024. And so with that, I will turn it over to my colleague, Doug, and he'll, you know, give you some more details.

Doug Pollack: Wonderful, for agenda, we thought covering a little bit about performance asset allocation, how we took over the plan, a little bit about our philosophy for a few minutes would be helpful. Then we'll talk about the recommendations. So two part approach in the packet. We'll start with Slide 285, which has a little bit about the process and different components around the success and bringing in Morgan, it's something that we've worked on together with the portfolio management team which thinking about the previous plan and all the things that we were able to do to what we brought is this first successful six-month period.

Morgan Moriarty: Thanks, Doug. So first and foremost as Doug mentioned, we wanted to provide some kind of philosophy on our approach to 529 plan investing and glide path construction. First and foremost, we start with participant research. So how do families engage with 529 plans? How do they use them? What we know from our research and what we know from your participant behavior, we work with the census to get that data, is that participants are very good savers. They start accounts early, they contribute regularly, and most importantly, they leave the money in the plan until it's time to use it. And what that enables us to do as asset allocators, is to leave the plan allocated to return seeking assets for as long as we possibly can, so that you may benefit from compounding; because investors do not use their 529 plans in the way that you write a brokerage account, and pull money out when you see a drawdown, you can use that really strong behavior to hold an allocation to things like equities overall for a period of time and allow for the portfolio to compound and those assets to grow. We also leverage JP Morgan's long term capital market assumptions and those are 10 to 15 year outlook for asset class returns across equities, fixed income credit, and that's determined by a committee of senior investors across the JP Morgan platform and also class specialists. And then finally, we bring together our active process. So blending active security selection with passive works very closely with you all on a budget that was appropriate for your participants, and that was something that very much informed our portfolio design. We're very proud to have been able to include active security selection within

the glide path because in it's already generating some value for investors and then very finally, you know what is the multi asset solutions organizations shorter term outlook on the market. So how can kind of tilt the portfolio in and out of different asset classes where we see either opportunities or risks? It's my slide five, I think it's your slide show 86, just shows a picture. It's called the Future Path 529 enrollment portfolios, glide path of colors there, but you can kind of see the shape of our glide path then how the portfolios are allocated as those enrollment portfolios would do this over time. And the following slide is kind of a snapshot in time of where each of the enrollment portfolios sit today. On Slide 7, this is a kind of a summary of our shorter-term market outlook and as Kay noted, 2023 was a very dynamic year in markets. Our active process is anchored in what we call our quarterly strategy summit, and that is where senior investors come together from across the globe and debate and discuss and define what we think are going to be kind of the key themes in markets over the next 3 to 12 months. And that doesn't mean that we sort of set purpose and don't touch them or reviews don't evolve over time, but it does help us focus on where we think it's most important for us to pay the most attention and monitor where we think the most opportunities are for portfolios. Going back to our September strategy summit, we began to feel that the sell off you were seeing in equity markets towards the end of the summer it was kind of in line with our growth expectations presented opportunities for investors so. As we were looking at economic growth, particularly in the US, it appeared to us that the consumer was really resilient. The corporations had been able to navigate this elevated monetary policy environment quite nimbly, and that kind of sell off in equity markets presented and an entry opportunity. So in what I would say probably November, we began moving overweight equities in these portfolios starting with US small CAP. Why US small cap? Well valuation small cap efficiency becomes so cheap and cheap to a point that it didn't make sense relative to what we thought economic growth could be in the United States over the next 6 to 12 months. So for us that presented a really attractive opportunity for investors and the interest to a small cap equity overweight. Alongside that because we know that we are still in an elevated monetary policy environment and we while we expect growth to be resilient, we don't expect that to necessarily be the path. We paired that with an allegation to us large CAP growth and equities and why growth. Well, those are some of the highest free cash flow, highest quality companies in the US equities market, the magnificent 7. And so that for us was a way to position the portfolios for steadier growth, a



moderating inflation environment. So it's our belief that that's next to cut, not to hike and that that should benefit both equities and fixed income markets. We have had, alongside that, a small allocation to emerging market equity, umm there that is a belief that one evaluation from China are very, very cheap. That's about 30, 40% of the market. The other 60% has a very kind of compelling growth opportunity, whether that's conductor cycle in Taiwan and South Korea or just the kind of strong economic growth story that you see in India. So we thought there were kind of many things that could benefit emerging market equities because again in a backdrop where the Fed, has this policy which is it's generally good for emerging market equities. So we have been overweight equities in your portfolio really again starting in November of last year through to today. So today we're about 5% overweight equities across the portfolio; that's presented a strong opportunity for investors. And I think the question for us going forward is, you know, how long can this this equity market rally persist- watching that very carefully wanting to be very cognizant of, you know, right sizing or being appropriately positioned for the returns of the kinds going forward. Happy to take questions about our outlook position.

Zach Conine: Any questions from board members? Very thorough. Thank you.

Doug Pollack: Thank you, and I'll take us to the next page. I think it's 289 in the packets. Slide 8, in our particular deck and what we've done here is a spotlight on the middle of the glide path. So this is the 2033 enrollment year portfolio, it's approximately a 60-40 type portfolio and you could see the different changes that that Morgan was highlighting being overweight US equities through small cap. They go away to emerging markets and such. We also when you're funding something, it has to go from somewhere else. It came from a core equities, core bonds. Excuse me, core bonds. And so leaning into those equities to take advantage of a positive economic experience. On the right side, a little bit of performance and attribution commentary, again six months is not a long period of time, but we feel like we've gotten off to a start really as expected. So we're pleased that we have some excess returns above and beyond the benchmarks, but there's a little bit more to that and I want to spend a little bit of time on that. One: when we took over the plan and the philosophy of making sure we have the appropriate risk across the glide path with the investor types, we added a little bit more return seeking assets; and so overall, the absolute return went up and then the previous portfolios would have



done because we're holding a little bit more equity content. And so, since inception from the middle of last year, late last June, generating returns, net of all the fees create .6 plus percent. Really nice return that is above and beyond the benchmark, but again that of the fees when you're purely indexing, you have a little bit of the fee drag and so the uh, the discussions that we have about adding you all a little bit of active content to the portfolio about 30% and the asset allocation chips helped us do better. And so we feel very good about the additional performance to more than more than come to the fees, some of the things that worked already talked about: overweight equities specifically in small cap, uh equities generally outperformed fixed income. And then within the active managers, that and the security selection overseen by Morgan's team, those stock pickers and bond pickers actually did well outperforming their individual states. The only thing that we can find is everything was really firing on all cylinders is uh well, equities outperform fixed income. Fixed income also did well and so by being underweight overall fixed income, that was a little particular drag in that bucket. But some of our ideas are going to bring in the portfolio recommendation section will address that, and so again we feel good about the start. I think our recommendations are not revolutionary. We've got some, you know, minor thoughts here. It's going to be around security selection and how do we have more and more confidence about the active portion of that portfolio? And then what are the particular tools that might be useful for Morgan and team to use to address the macro conditions? And so we'll turn folks a few pages ahead to the proposal summary. Proposal for the Future Path of page 12 in the lower left of our deck and I'll bring in Morgan unless there are other questions.

Zach Conine: Please continue.

Morgan Moriarty: Thanks, Doug. So again, we are on the slide titled Proposal for the Future Path 529 portfolios. We have two key recommendations, one being more strategic in nature, one being to expand our tactical toolkit. First on that more strategic in nature is to add an allocation to JP Morgan's global select equity ETF. So this is a global, actively managed global equity strategy. The ETF itself was launched in August of this year, so shortly after the Future Path Plan was launched, but the multi asset organization has been investing in the strategy going back to about 2018 and we've actually been investing Helge Skibeli, one of the key portfolio managers on the strategy going back to the early 2000s. If it's a managing class equity strategy,

so again the vehicle itself is relatively new, the strategy is one that we have been using extensively across our portfolios for many years and some of that is really kind of a key partner for us in that security selection decision, the strategy is a developed market global equity strategy. So MSCI world, US, Europe, Japan, you can tactically make decisions to allocate to securities and emerging markets if they think that they're the opportunity. But that's a pretty modest tool in their toolkit and the, you know, they generate value for investors predominantly through security selection. So the strategy does not rely on making very large regional allocation back as a way of generating alpha. That pairs very nicely with our process as asset allocators. The next page has some kind of highlights on the strategy, so again the portfolio management team, Helge Skibeli, have been at it for very long time. Again, we've worked there, longtime partners of our team and our organization and they're backed by JP Morgan's global equity research analyst platform, which is 300, some odd strong senior equity research analysts and sector specialists across the globe. The team runs a fairly concentrated portfolio, so call it roughly 60 to 80 names and any given point of time relative to a benchmark that has roughly 2000 names. They're really making very targeted decisions about the stuff that they wish to own. They've been very successful in their process. You can see, some pages later in the presentation, but this is a gross of fee number, but they're generated about 2.9% excess returns, 2.3% excess return from that versus the benchmark. Since Helge and Christian took over the strategy in 2015. As far as the JGLO strategy itself, ETF, we think this kind of fee profile and the strategy fits in very nicely in the JGLO path plan. It's a 47 basis points and you know from a net of fee perspective, we think that this has been really [inaudible] in the glide path. So I'm happy to go through while we have some other pages or any questions on that strategy in particular before I move into our second recommendation?

Zach Conine: Please, continue.

Doug Pollack: No changes to the overall portfolio fee, so there was a reallocation, we've got some details in terms of the funding sources and where we can take the money and get, you know, put the money into JGLO.

**G Gov-Vegas Grant Sawyer Conf Room(Teams) 46:10**

Doug Pollack: Overall, we wanted to make sure there was no changes to kind of the composition of the portfolios in terms of US, Global equities, international equities and such. Thank you.

Morgan Moriarty: Doug that's a very important point. So there's some materials later on in the slides that show kind of how we would fund that across the portfolios and from a regional perspective, it was all funded very regionally controlled. So we are looking to maintain a consistent allocation to the US and non US applies as we would add this to the portfolios. Our second recommendation would be to expand the tactical asset allocation toolkit with a series of fixed income ETFs that offer kind of targeted duration exposure. So when I say duration, the sensitivity of each of those ETFs or those bonds, ETF, to changes in interest rates following COVID and what we would characterize as an environment where we're expecting to see more 2-sided risk on inflation and therefore a more dynamic Central Bank but over the next market cycle what we think having ability to what we would call fine tune our fixed income allocation portfolios over time can be value adds to our to the Future Path plan. As Doug noted, we in one of our detractors was needing to sell fixed income in order to buy equities. You wanted to overweight equities. We actually quite like fixed income at this point in the cycle. We know that inflation is trending downwards. It's our view that again with the Feds next to cut, not to hike, all of that should be very supportive of a fixed income portfolio. So what something like these ETFs wouldn't allow us to do is while I'm selling the US aggregate bonds you have in order to buy equities. You can sell a little bit more of that ETF and buy back the BBLB, which is the long treasury ETF, which is a way to keep my overall portfolio sensitivity to interest rates consistent. So it just helps us fine tune that allocation. Another example, if you go back to call it the Fall 2022, when inflation was spiking, we knew that the Fed was going to be hiking policy to bring interest rates under control, inflation under control, we would have been able to sell aggregate bonds and take part of that capital and put it into one of the shorter duration ETFs as the way to lower interest rates, sensitivity of the portfolio to market movements. So that's something that we would recommend adding to the portfolio. It helps us just fine tune, so those are views that have that are happening across our process anyway and it enables us to fine tune the portfolios.

Tricia Scarlata: And just to make sure that's not we're not adding that to the glide path. That's sort of, you know, Morgan's toolkit. If she wants to, you know, that overarching sort of asset allocation changes that you can make, this is in your toolkit of things you can bring in when you need it.

Morgan Moriarty: Yes, yeah. So think of what we would call our tactical toolkit as a series of strategies that we keep on a bookshelf. And then when we think that we need them to reflect, if that's something, [inaudible] there short-term allocation [inaudible]. And that's something we always try to keep fresh as I think about how markets are evolving and strategies available on our platform.

Tricia Scarlata: and that's one of the unique things about the plan. Is that ability to have that overarching sort of you know, ability to make adjustments, that's what really makes us very unique just across 529 plans in the industry. So we certainly try to keep that as built up and have as best a toolkit as we can so that we can we can add on when it's potential is there.

Doug Pollack: I think that concludes the prepared remarks from JP Morgan unless there are any questions or comments or thoughts.

Zach Conine: Questions, comments, or thoughts from board members?

Michael Rankin: None here.

Zach Conine: OK, let's move on. Thank you. The second piece, which is the discussion from Meketa on the same topic.

Kay Ceserani: OK, great. So we have a deck as well and I think it might make sense just to take a step back and set the table in terms of what is currently included in the program, which is on page 320, and we have just a picture here showing that currently the structure you have 7 enrollment portfolios, you have 3 static portfolios and 17 individual portfolios and then there are these building blocks that were just discussed in terms of how especially the two on the left, the blue and the green buckets get made up. And so they're static allocation investments, which the JGLO

would be part of. And then there's also these active allocation funds that they can use to insert their views, like you just mentioned. And so there's 11 and 18 of those. And then they have the ability to make some tactical decisions up to  $\pm 15\%$  at the asset allocation level. So that's what you have and how they can rejigger it, technical term there, in terms of how the portfolios look on regular basis. So they just went through what they're proposing. I think the one thing maybe that you didn't mention was the addition of that global equity ETF means that two funds are being removed.

Tricia Scarlata: Yeah.

Morgan Moriarty: Yes.

Kay Ceserani: So there is a U.S. Equity the JP Morgan U.S. Equity funds being removed, and then the JP Morgan International Research Enhanced Equity ETF that's being removed. So that's what's being proposed. And then on the next page 322, we just show you the same picture with the adjustments and you can see the number of individual portfolios goes up by 1, as does the addition of a couple funds for the strategic asset allocation, one is being added, two are being removed. And then the toolkit funds go up by 5. So we have our findings on the next page. I won't go through all of our analysis, but I can tell you what we did. So we take and we look at the portfolios and we look at the whole glide path and as a continuum, age 0 to matriculation and we put it through our asset allocation model and it takes into consideration derisking and it looks at the asset allocation at the sub asset class level and we take the current portfolio of the current glide path and then the proposed glide path and push them through there, and what gets spit out. It's just one set of numbers and expected return and expected risk and we have that further in here and what we found is that they're about the same, as you would expect because they're not really changing the structure, they're just changing the way they gain access to the equity markets. So, from that standpoint, we think it's fine. Another thing, the addition of the additional fixed income ETFs into the toolkit, we think that's good. It gives you the ability to manage their interest rate risk, which is also a good thing. It does increase the number of individual portfolios you have by adding the global equity fund, but it's within the range of what the industry average would be for an advisor plan. That's about 16. Most plans have around 16. The high is really high. I think it's like 35, so that's not a problem either. And I do like the fact that you would

have, umm, one fund that's just a global equity fund where if a participant wanted equity and they don't really know or the advisor doesn't really know how they might want to split it up, they can just choose one and it's getting you're getting the whole basket – we like that. And then the fees stayed the same. So we are recommending that you adopt their proposal.

Zach Conine: Thank you. Any questions for Meketa? OK, given the presentation and the recommendation by Meketa, I'll take a motion to accept these changes and this agenda item.

Michael Rankin I'll make a motion to accept.

Zach Conine: Perfect. Do we have a second?

Robin Hager: I'll second.

**DV Donna Velez** 54:33

I'll second.

**G Gov-Vegas Grant Sawyer Conf Room(Teams)** 54:34

Zach Conine: Alright, we have a motion, and a second, and a second second. Any discussion on the motion? Hearing none, all in favor say aye. Aye.

Robin Hager: Aye.

Michael Rankin: Aye.

**DV Donna Velez** 54:44

Aye.

**G Gov-Vegas Grant Sawyer Conf Room(Teams)** 54:46

Zach Conine: Motion passes unanimously. Thank you. And we'll move on to agenda item #12. The fiscal year 2023 Nevada Prepaid Tuition Program Annual Report for possible action to approve. The Board to review and approve the fiscal year 2023

Annual Report completed to date for the Nevada Prepaid tuition program presentation by Doctor Kirsten Van Ry, Chief of Staff.

 **9c39b330-9110-4f48-8765-b6fa58866311** left the meeting

 **Gov-Vegas Grant Sawyer Conf Room(Teams)** 55:09

Kirsten Van Ry: Thank you, Treasurer.

 **Saini, Navdeep S (AM, USA)** left the meeting

 **Gov-Vegas Grant Sawyer Conf Room(Teams)** 55:10

Kirsten Van Ry: So pursuant to NRS 353B.170, the Board must submit an annual report of the Prepaid Tuition Program by March 31st of each year to the Governor and the Legislature. Attached is the annual report completed to date of the Nevada Higher Education Prepaid Tuition Trust Fund as of June 30th, 2023, prepared by State Treasurer staff and the actuaries, as is outlined in the memo and the next agenda item, the fiscal year 23 audit for the Prepaid Tuition Program, which includes necessary information for the annual report is not yet completed. We are working to get it finalized as quickly as possible, so the Annual report included in the meeting packet includes the information known to date, including enrollment statistics, investment performance and the actuarial report. We will provide the final version to the Board once the audit is complete.

Zach Conine: Do we have any questions by board members on this item?

Michael Rankin: Yeah. What were some of the factors that caused the delay?

Kirsten Van Ry: So I will defer to Chief Deputy Lori Hoover if she's on the line as my phone a friend. But it's my understanding that it's a computer system, the State's statewide financial system doesn't allow for data to be pulled in more than one fiscal year at a time. And so they were still in fiscal year 23. So we weren't able to pull fiscal year 20- or excuse me, they were still in 22. We weren't able to pull the data for 23, as what's necessary and I will punt it to Lori if she's on and has anything to add to that.

**LH Lori Hoover** 56:38

This is Lori Hoover and yeah, that's definitely correct. And just letting you know the "they" that Kirsten was referring to is the Controller's Office. So there's a lot of information we have to pane from the from the either the ACFR, the financial statement for the state, and/or from their work papers themselves. And they were not able to move forward with 23 in a timely manner due to the ACFR for not being published until a few weeks ago.

**G Gov-Vegas Grant Sawyer Conf Room(Teams)** 57:10

Michael Rankin: OK. Thank you.

Zach Conine: Any other questions from Members on this agenda item? Otherwise, I'll take a motion to approve the fiscal year 2023 annual report completed to date.

 **William Bishop** left the meeting

**DV Donna Velez** 57:25

I move to approve.

**G Gov-Vegas Grant Sawyer Conf Room(Teams)** 57:25

Zach Conine: Thank you. Do we have a second?

Michael Rankin: I'll second that.

Zach Conine: Alright, we have a motion and a second. Any discussion on the motion? All in favor say aye.

Michael Rankin: Aye.

Robin Hager: Aye.

Zach Conine: Aye.



Zach Conine: Any opposed? Motion passes unanimously. Thank you. Then we'll move on to agenda item #12B, which is the memo to the Governor and Legislature. Given the situation with the audit, I'll turn it over to Doctor Van Ry.

Kirsten Van Ry: Yes, thank you, Treasurer. So, as noted in the previous agenda item, the audit of the prepaid tuition program is not complete.

 **a0aefdc-d-3293-4173-a6c5-30c97bedb67c** left the meeting

**G** **Gov-Vegas Grant Sawyer Conf Room(Teams)** 58:03

Kirsten Van Ry: Our team has worked with our Deputy Attorney General Ting to determine that the best path forward in the event that the audit is not finalized by the time the annual report is due to the Governor and the Legislature on March 31st, Counsel has recommended the drafting of a memo outlining that the audit and financial statements will be late in submitting the memo, along with the annual report from the previous agenda item that's completed to date.

 **Kristina Ramirez** joined the meeting

**G** **Gov-Vegas Grant Sawyer Conf Room(Teams)** 58:27

Kirsten Van Ry: Happy to take any questions.

Zach Conine: And that memo was not in?

Kirsten Van Ry: Yeah, we sent it out last night and we updated the, it should be the very last page of the updated packet.

Zach Conine: OK, perfect. Any questions on that memo? I think it's pretty cut and dry, and pretty obvious. I'll take a motion to approve it then.

Michael Rankin: I'll make a motion to approve.

Zach Conine: Alright, we have a motion. Do we have a second?

Robin Hager: I'll second.

Zach Conine: We have a motion and a second. Any discussion on the motion?  
Hearing none, all in favor say aye.

Michael Rankin: Aye.

Robin Hager: Aye.

Zach Conine: Aye.

**DV Donna Velez** 59:09  
Aye.

**G Gov-Vegas Grant Sawyer Conf Room(Teams)** 59:10  
Zach Conine: Any opposed? Motion passes unanimously. Thank you all.  
That brings us to agenda item #13. Our second period of public comment, do we have any public comment on the Teams? Hearing none, do we have any public comment in Carson City?

**O OST CC Conf Room** 59:31  
Itzel Fausto: We do not, Treasurer.

**G Gov-Vegas Grant Sawyer Conf Room(Teams)** 59:33  
Zach Conine: Thank you. Do we have any public comment in Las Vegas? Alright, we will then close the second period for public comment and move on to agenda item #14. We are adjourned. Thank you all.

**CC Christopher Catanese** 59:50  
Thank you.

**DV Donna Velez** 59:52  
Thank you.


 **Judy Minsk** left the meeting

 **Christopher Catanese** left the meeting

 **Jennifer Fuentes** left the meeting

 **Troy Watts** left the meeting

 **Jessica Campbell** left the meeting

 **Johnny Saldana** 59:56  
Thank you.

 **Scott R. Kefer** left the meeting

 **Donna Velez** left the meeting

 **Jay Edwards** left the meeting

 **e4a4abe1-255f-48bf-abe4-32f567d53a1a** left the meeting

 **Miller,Christy** left the meeting

 **Lance Humphrey** left the meeting

 **Duffield,Stewart** left the meeting

 **Fairchild,Jaime** left the meeting

 **Kevin McLaughlin** left the meeting

 **Blanca Platt** left the meeting

 **Caroline Churchill** left the meeting

 **Walker, Jennifer** left the meeting

 **Kairer,Courtney** left the meeting

 **Palmer, Sandra** left the meeting

 **Ariel Luke** left the meeting

 **Mannik Dhillon** left the meeting

 **Johnny Saldana** left the meeting

 **Leslie Milton** left the meeting

 **Kristina Ramirez** left the meeting

 **4e59d516-6e1c-4141-b75b-2be4e749529b** left the meeting

 **Lori Hoover** left the meeting

 **Itzel Fausto** left the meeting

 **OST CC Conf Room** left the meeting

 **Nikki Williams** left the meeting

 **Itzel Fausto** stopped transcription

THE BOARD OF TRUSTEES OF THE  
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 4  
June 26, 2024

Item: **Ascensus program manager's report encompassing**  
results for Vanguard, USAA, JP Morgan Future Path, and  
Wealthfront 529 plans for the quarter ended March 31, 2024.

Fiscal Impact: None by this action.

Summary:

Chris 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 March  
31, 2024.



# **College Savings Plans of Nevada Board of Trustees Meeting Wednesday June 26<sup>th</sup> , 2024**

Program Management Report  
FY 3<sup>rd</sup> – CY 1<sup>st</sup> Quarter Ended March 31<sup>st</sup>, 2024

College Savings Plans of Nevada  
Board of Trustees Meeting  
Wednesday June 26<sup>th</sup>, 2024

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# Executive Summary

## Future Path 529

1<sup>st</sup> Quarter 2024, assets in the Future Path 529 Plan totaled \$1.35B, which was a slight increase from Q1 2023. Total funded accounts are 100,356 with 10,602 NV resident accounts. There were a total of 5,916 unique NV account holders at the end of the quarter. Average account size for the plan is \$13,465.07 with NV average account assets at \$9,045.09.

## Vanguard 529<sup>®</sup> College Savings Plan

1<sup>st</sup> Quarter 2024 assets in the Vanguard 529 College Savings Plan totaled \$34.73B, which was a 17% increase from Q1 2023. Total Funded Accounts are 589,164 with 10,451 NV resident accounts. There were a total of 6,108 unique NV account holders at the end of the quarter. Average account size for the plan is \$58,945.38 with NV average account assets at \$39,988.05.

## USAA<sup>®</sup> 529 Education Savings Plan

1<sup>st</sup> Quarter 2024 assets in the USAA 529 Education Savings Plan totaled over \$5.70B, which was a 14% increase from Q1 2023. Total Funded Accounts are 297,039 with 3,820 NV resident accounts. There were a total of 2,220 unique NV account holders at the end of the quarter. Average account size for the plan is \$19,201.38 with NV average account assets at \$15,461.36.

## Wealthfront College Savings Plan

1<sup>st</sup> Quarter 2024 assets in the Wealthfront 529 College Savings Plan totaled \$653.04M, which was a 22% increase from Q1 2023. Total Funded Accounts are 22,782 and NV funded accounts are 302. There were a total of 192 unique NV account holders at the end of the quarter. Average account size for the plan is \$28,664.69 with NV average account assets at \$20,268.85.



# Highlights This Period

	First Quarter 2024					Fourth Quarter 2023					First Quarter 2023				
	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)	\$1,351.30	\$34,728.50	\$5,703.56	<b>\$653.04</b>	\$42,436.39	\$1,327.88	\$32,647.35	\$5,451.95	\$614.93	<b>\$40,042.11</b>	\$1,346.36	\$29,348.04	\$4,980.13	\$525.76	<b>\$36,200.29</b>
Active Accounts	118,446	618,244	309,713	<b>29,327</b>	1,075,730	117,829	602,287	306,355	28,745	<b>1,055,216</b>	116,090	565,438	298,165	27,288	<b>1,006,981</b>
Funded Accounts	100,356	589,164	297,039	<b>22,782</b>	1,009,341	102,048	579,674	297,590	22,487	<b>1,001,799</b>	107,044	559,945	300,268	21,802	<b>989,059</b>
NV Account Owners (Unique)	5,916	6,108	2,220	<b>192</b>	14,436	5,880	5,961	2,216	185	<b>14,242</b>	5,854	5,643	2,206	177	<b>13,880</b>
Account Owners	70,472	335,735	172,287	<b>14,739</b>	593,233	71,665	330,352	172,925	14,599	<b>589,541</b>	74,918	318,781	174,784	14,256	<b>582,739</b>
New Funded Accounts	518	14,083	3,062	<b>510</b>	18,173	491	13,216	2,527	476	<b>16,710</b>	469	10,274	3,156	482	<b>14,381</b>
Average Account Assets	\$13,465.07	\$58,945.38	\$19,201.38	<b>\$28,664.69</b>	\$42,043.66	\$13,012.26	\$56,320.19	\$18,320.36	\$27,345.85	<b>\$39,970.20</b>	\$12,577.67	\$52,412.36	\$16,585.62	\$24,115.14	<b>\$36,600.74</b>
NV Funded Accounts	10,602	10,451	3,820	<b>302</b>	25,175	10,482	10,216	3,820	291	<b>24,809</b>	10,466	9,717	3,811	273	<b>24,267</b>
NV Average Account Assets	\$9,045.09	\$39,988.05	\$15,461.36	<b>\$20,268.85</b>	\$22,998.80	\$8,742.39	\$38,619.05	\$14,778.71	\$19,638.71	<b>\$22,102.44</b>	\$8,083.72	\$36,120.09	\$13,349.27	\$17,325.17	<b>\$20,240.95</b>
NV AUM (Millions)	\$95.90	\$417.92	\$59.06	<b>\$6.12</b>	\$578.99	\$91.64	\$394.53	\$56.45	\$5.71	<b>\$548.34</b>	\$84.60	\$350.98	\$50.87	\$4.73	<b>\$491.19</b>

## Highlights This Period

		First Quarter 2024					Fourth Quarter 2023					First Quarter 2023				
		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	\$24.30	\$782.46	\$135.50	\$24.80	\$967.06	\$22.32	\$692.32	\$115.39	\$22.76	\$852.79	\$25.49	\$661.18	\$134.48	\$21.61	\$842.76
	Plan Transfer In	\$0.00	\$3.55	\$0.13	\$0.00	\$3.68	\$0.01	\$5.56	\$0.07	\$0.00	\$5.63	\$0.01	\$1.18	\$0.22	\$0.04	\$1.45
	Rollover In	\$0.81	\$64.19	\$0.56	\$0.42	\$65.98	\$1.31	\$54.08	\$0.84	\$0.62	\$56.85	\$0.03	\$29.78	\$0.96	\$0.18	\$30.96
	<b>Gross Contributions</b>	<b>\$25.11</b>	<b>\$850.21</b>	<b>\$136.20</b>	<b>\$25.21</b>	<b>\$1,036.73</b>	<b>\$23.64</b>	<b>\$751.95</b>	<b>\$116.30</b>	<b>\$23.38</b>	<b>\$915.27</b>	<b>\$25.53</b>	<b>\$692.15</b>	<b>\$135.67</b>	<b>\$21.83</b>	<b>\$875.17</b>
Outflow (Millions)	Fee	(\$0.40)	(\$0.08)	(\$0.06)	(\$0.33)	(\$0.88)	(\$0.36)	(\$0.07)	(\$0.28)	(\$0.30)	(\$1.00)	(\$0.44)	(\$0.06)	(\$0.08)	(\$0.27)	(\$0.85)
	Plan Transfer Out	(\$1.26)	(\$0.31)	(\$2.56)	\$0.00	(\$4.13)	(\$0.85)	(\$0.02)	(\$1.62)	\$0.00	(\$2.49)	(\$0.19)	(\$0.03)	(\$1.03)	\$0.00	(\$1.25)
	Rollover Out	(\$5.14)	(\$76.74)	(\$21.00)	(\$0.01)	(\$102.89)	(\$4.00)	(\$50.70)	(\$14.77)	\$0.00	(\$69.47)	(\$2.17)	(\$40.42)	(\$19.91)	\$0.00	(\$62.50)
	Withdrawal	(\$53.61)	(\$432.82)	(\$100.95)	(\$10.16)	(\$597.55)	(\$55.50)	(\$494.04)	(\$89.95)	(\$8.42)	(\$647.91)	(\$48.95)	(\$353.45)	(\$83.39)	(\$9.00)	(\$494.78)
		<b>Gross Distributions</b>	<b>(\$60.42)</b>	<b>(\$509.96)</b>	<b>(\$124.57)</b>	<b>(\$705.45)</b>	<b>(\$60.71)</b>	<b>(\$544.82)</b>	<b>(\$106.63)</b>	<b>(\$8.72)</b>	<b>(\$720.88)</b>	<b>(\$51.75)</b>	<b>(\$393.95)</b>	<b>(\$104.41)</b>	<b>(\$9.27)</b>	<b>(\$559.37)</b>
<b>Total Net Contributions (Millions)</b>		<b>(\$35.30)</b>	<b>\$340.25</b>	<b>\$11.63</b>	<b>\$14.71</b>	<b>\$331.28</b>	<b>(\$37.07)</b>	<b>\$207.13</b>	<b>\$9.67</b>	<b>\$14.66</b>	<b>\$194.39</b>	<b>(\$26.22)</b>	<b>\$298.20</b>	<b>\$31.26</b>	<b>\$12.56</b>	<b>\$315.80</b>
Rollovers In (Thousands)	Plan Transfer In	\$0.00	\$3,552.91	\$128.64	\$0.00	\$3,681.55	\$5.92	\$5,555.92	\$66.11		\$5,627.95	\$6.27	\$1,183.99	\$224.62	\$36.97	\$1,451.84
	Rollover In	\$809.26	\$64,194.04	\$563.87	\$416.36	\$65,983.52	\$1,314.66	\$54,075.89	\$836.31	\$622.82	\$56,849.68	\$32.49	\$29,784.68	\$963.59	\$180.50	\$30,961.26
	<b>Gross Rollovers In</b>	<b>\$809.26</b>	<b>\$67,746.95</b>	<b>\$692.51</b>	<b>\$416.36</b>	<b>\$69,665.07</b>	<b>\$1,320.58</b>	<b>\$59,631.81</b>	<b>\$902.42</b>	<b>\$622.82</b>	<b>\$62,477.63</b>	<b>\$38.76</b>	<b>\$30,968.67</b>	<b>\$1,188.21</b>	<b>\$217.47</b>	<b>\$32,413.10</b>
Rollovers Out (Thousands)	Plan Transfer Out	(\$1,258.47)	(\$314.37)	(\$2,557.04)	\$0.00	(\$4,129.88)	(\$846.19)	(\$16.53)	(\$1,624.64)	\$0.00	(\$2,487.36)	(\$188.14)	(\$28.62)	(\$1,030.25)	\$0.00	(\$1,247.02)
	Rollover Out	(\$5,139.45)	(\$76,738.67)	(\$21,001.18)	(\$8.00)	(\$102,887.30)	(\$3,996.04)	(\$50,702.75)	(\$14,774.63)	\$0.00	(\$69,473.42)	(\$2,173.68)	(\$40,417.24)	(\$19,905.32)	\$0.00	(\$62,496.23)
	<b>Gross Rollovers Out</b>	<b>(\$6,397.92)</b>	<b>(\$77,053.04)</b>	<b>(\$23,558.22)</b>	<b>(\$8.00)</b>	<b>(\$107,017.18)</b>	<b>(\$4,842.22)</b>	<b>(\$50,719.28)</b>	<b>(\$16,399.28)</b>	<b>\$0.00</b>	<b>(\$71,960.78)</b>	<b>(\$2,361.82)</b>	<b>(\$40,445.86)</b>	<b>(\$20,935.57)</b>	<b>\$0.00</b>	<b>(\$63,743.24)</b>
<b>Net Rollovers (Thousands)</b>		<b>(\$5,588.67)</b>	<b>(\$9,306.09)</b>	<b>(\$22,865.71)</b>	<b>\$408.36</b>	<b>(\$37,352.11)</b>	<b>(\$3,521.64)</b>	<b>\$8,912.53</b>	<b>(\$15,496.86)</b>	<b>\$622.82</b>	<b>(\$9,483.15)</b>	<b>(\$2,323.06)</b>	<b>(\$9,477.19)</b>	<b>(\$19,747.36)</b>	<b>\$217.47</b>	<b>(\$31,330.14)</b>

## Future Path 529 Plan Service Levels

**COLLEGE SAVINGS PLANS OF NEVADA**  
 Future Path 529 Plan Client Service Levels  
 FY 3<sup>rd</sup> – CY 1<sup>st</sup> Quarter Ended March 31<sup>st</sup>, 2024

	Service Level Agreement	Future Path 529 Plan Actual 01/31/2024	Future Path 529 Plan Actual 02/29/2024	Future Path 529 Plan Actual 03/31/2024
<b>TRANSACTIONS</b>				
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%	97.14%
Withdrawal (same day)	98.00%	100%	100%	100%
Withdrawal (accuracy)	98.00%	100%	100%	95.35%
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%	90.91%
<b>CORRESPONDENCE</b>				
Average answer time	30 seconds or less	:34	:17	:19
Average abandonment rate	5% or less	0.70%	0.40%	0.50%
Phone inquiries responded to	Within 30 seconds	1,984	1,241	1,036
Email processed	Within 2 business days	100%	100%	100%
Meet licensing requirements				
<b>INFORMATION DELIVERY</b>				
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

### March 2024

#### **Redemptions Accuracy (SLA 98% / Actual 95.35%)**

- 43 redemption transactions reviewed with two (2) errors identified
  - The w/d was not processed - U697082159
  - The form is not signed by the AO - U646696216

#### **Adjustments Transactions Accuracy (SLA 98% / Actual SLA 90.91%)**

- 11 adjustment transactions reviewed with one (1) error identified
  - TD incorrect, form NIGO'd in error - U698593202

# Marketing Activity

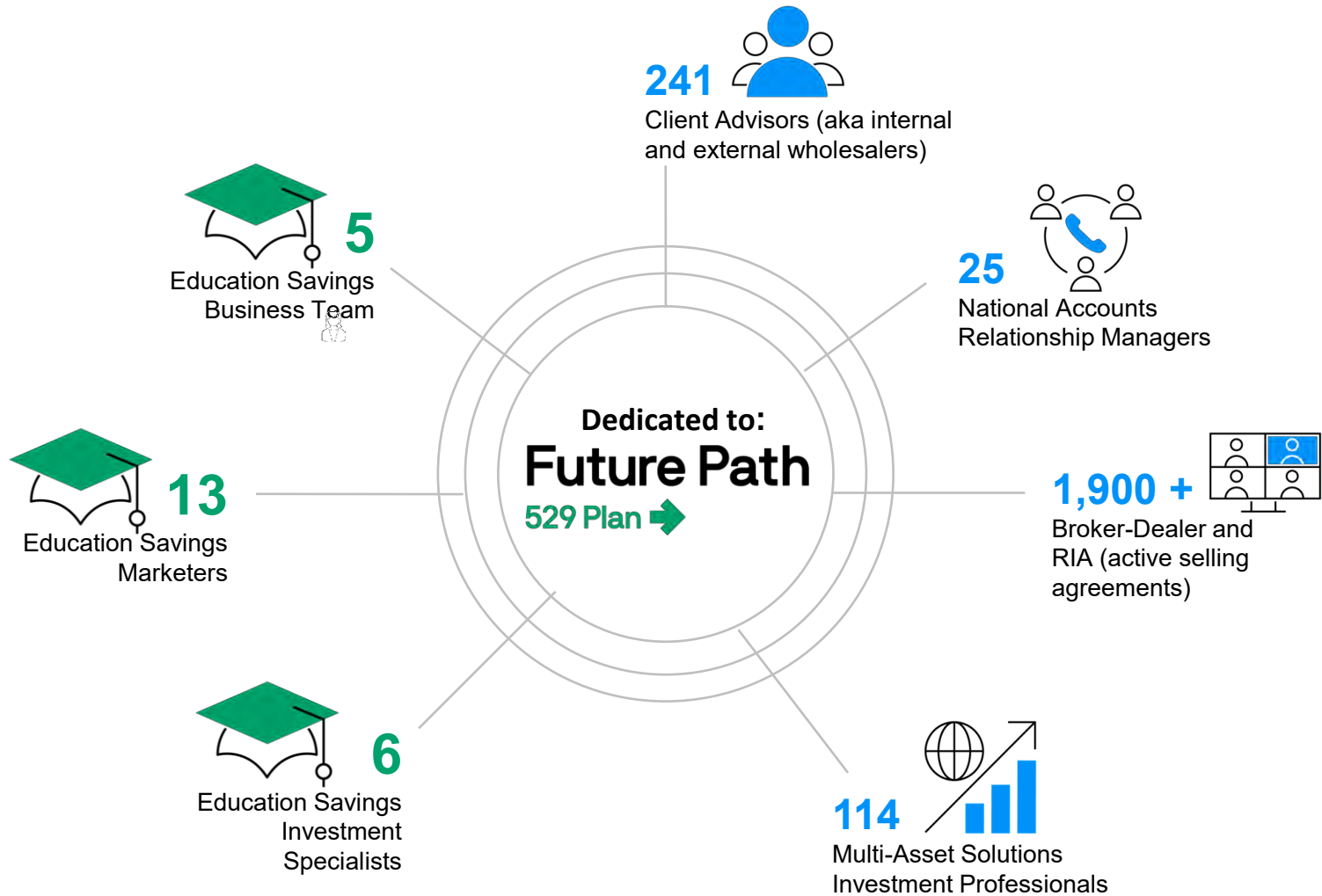
## Table of Contents

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

# Section I

## Future Path 529<sup>®</sup> Plan Marketing & Investment Activity

# J.P. Morgan Asset Management: Distribution & Investment Management by the numbers



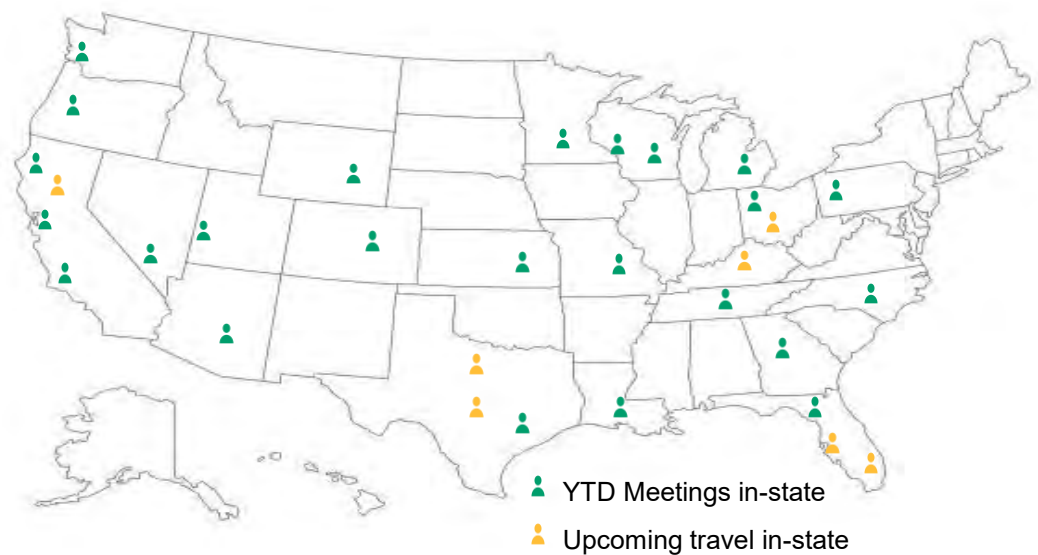
Source: J.P. Morgan Asset Management, as of May 28, 2024



# 1H2024: Future Path 529 Sales Activities

## Success in field:

- ✓ Partnered with **91 CA/ICAs**
- ✓ Hosted Future Path meetings across **21 States**
- ✓ **300+** advisor meetings/ phone calls
- ✓ **Engaged with 450+** end-clients through in-person/virtual seminars



## Activity: Top 5 States

State	Total # Advisors	Total # End-Client
Nevada	40	300
California	120	108
Arizona	53	20
North Carolina	36	16
Ohio	19	20
Total Activity (Nationwide)	324	464

# J.P. Morgan Asset Management Insights

Tools and resources necessary to help make informed investment decisions and build stronger portfolios



## Market Insights

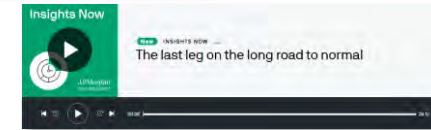
Providing clarity in today's complex and fast-changing global markets



Guide to the Markets



Economic and Market Update



Insights Now podcast



## Retirement Insights

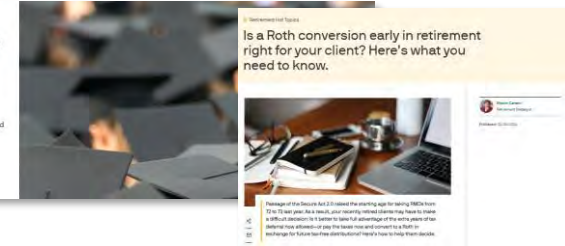
Valuable insights for today's changing retirement landscape



Guide to Retirement

02/12/2024  
**Student loans take a toll on retirement readiness**  
Examine the impact of student loan debt on 401(k) contributions rates and plan balances through research conducted by J.P. Morgan and EBRI.  
[Read more](#)

Timely articles



## Education Savings Insights

Helping clients navigate the complex college landscape



College Planning Essentials



Timely articles

# College Planning Essentials: Your blueprint for building stronger college plans

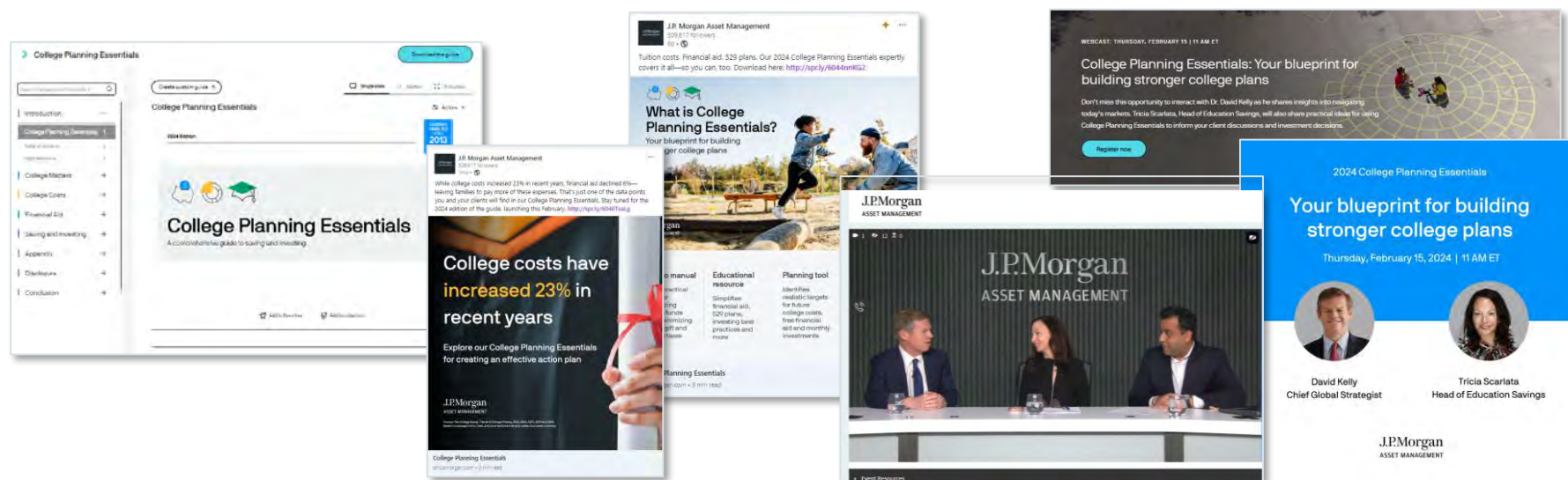
Helping Financial Advisors and their clients navigate the evolving college landscape

## 2024 College Planning Essentials Overview

- Breaks down tuition costs – including rising cost of college and how much families can expect to pay
- Addresses financial aid realities – what it is, how it works and why it's important to invest
- Highlights how to get started saving for college – how much to contribute, when and where to invest and what strategies can help money work hardest

## Engagements to date\*

- Webcast: +1.1K attendees (live + replay)
- Email: 406K+ advisors reached
- Social: 60K+ impressions, 748 clicks, 88 ambassador engagements and 593 poll responses on LinkedIn
- PR: Mentions including articles by Private Bank International, USA Today and Yahoo! Finance



\*as of May 28, 2024

# 1H2024: Future Path 529 Marketing Review



## Timely Thought Leadership

Delivering consistent, timely articles and videos focused on the latest college planning news and life events

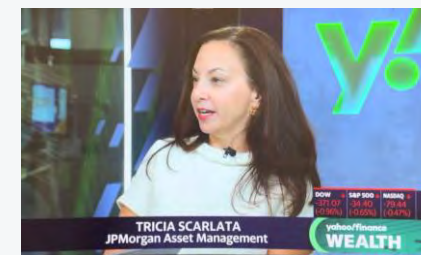
- May: *FAFSA fallout: Navigating the chaos, challenges and changing rules*
  - Promoted on LinkedIn, web, email
- June: Rising student loan interest rates; how-to on withdrawals for college-aged students
- July/Aug: Demystifying common 529 misconceptions video
- September: Importance of continuing to save early & often during back-to-school season



## National 529 Day

PR, firm events and additional promotion to spread plan awareness during National 529 Day

- Timing: May 2024
- Marketing channels: Social via JPMAM LinkedIn, earned PR, events and outreach
- Audience: US Financial Advisors



\*as of May 28, 2024

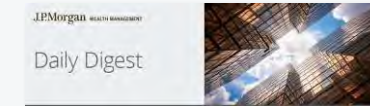
## 2H 2024: Future Path 529 Marketing Highlights



### One Year Anniversary

PR, firm events and additional promotion to spread plan awareness

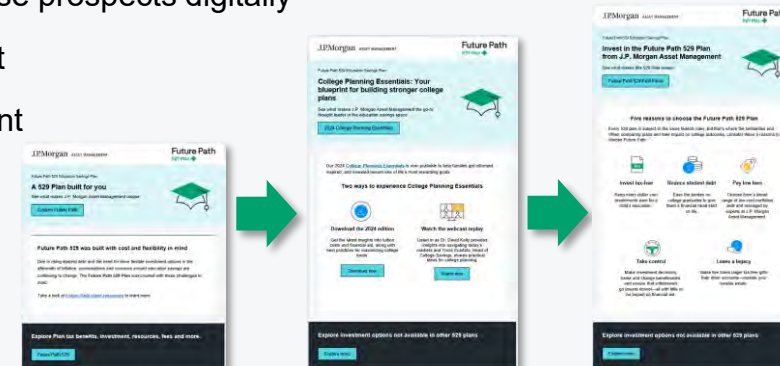
- Timing: June/July 2024
- Marketing channels: Social via JPMAM LinkedIn, earned PR, events and outreach



### Targeted Outreach

Launch email nurture series to follow-up with prospects from sales meetings and events

- Opportunity: Delivery of email content series to nurture these prospects digitally
- Objective: Drive engagement with Future Path web content
- Measurements for success: Opens, clicks, web engagement



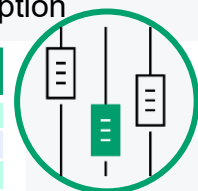


# Q1 2024 Future Path 529 Results and Outlook

## Performance highlights and commentary

- Maintained overweight equity position relative to glidepath strategic weights. Equities have done well, and performance continues to outpace the glidepath benchmarks
- Within equities, we preferred growth over value during 1Q
- Our active allocation positioning and active security selection have contributed to 62 – 92 basis points excess returns net of acquired fund fees across portfolio benchmarks since inception

Portfolio Name	1Q 2024	Since Inception*
Future Path - College 2042 Portfolio	8.40	19.79
Custom Benchmark 2042	7.86	18.83
Future Path - College 2039 Portfolio	8.40	19.79
Custom benchmark 2039	7.86	18.83
Future Path - College 2036 Portfolio	7.92	18.86
Custom Benchmark 2036	7.40	17.92
Future Path - College 2033 Portfolio	6.46	16.07
Custom Benchmark 2033	6.01	15.23
Future Path - College 2030 Portfolio	5.06	13.35
Custom Benchmark 2030	4.63	12.58
Future Path - College 2027	3.16	9.74
Custom Benchmark 2027	2.81	9.09
Future Path - Enrollment Port	1.81	6.89
Custom Benchmark Enrollment Port	1.65	6.29
Future Path - Aggressive Risk	6.93	16.98
Custom Benchmark Aggressive Risk	6.47	16.13
Future Path - Moderate Risk	5.06	13.35
Custom Benchmark Moderate Risk	4.63	12.58
Future Path - Conservative Risk	2.22	7.96
Custom Benchmark Conservative Risk	1.90	7.37



## Key Takeaways and “Big Ideas”

- Expecting moderate economic growth, declining inflation, and looser central bank policy later this year
- Our pro-risk stance in portfolios is expressed through an overweight to equities
- Equity markets present opportunities for alpha in stock picking and sector/region selection
- We expect broad policy rate cuts to begin 3Q this year, as inflation continues to moderate
- Rangebound yields suggest less volatility in fixed income; however, we expect data to drive Fed action in Sept. and Dec.
- Key risks: Inflation or wages reaccelerate leading to hawkish policy, corporate caution, sharp tightening of credit conditions

Source: J.P. Morgan Asset Management. Performance is net of acquired fund fees and as of 3/31/2024. \*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

# Asset Allocation and Performance – Spotlight on 2033 Enrollment Year

As of March 31, 2024

Asset Class / Strategy	Strategic Allocation	Current Weight	Current OW/UW
<b>US Equity</b>	<b>52.50%</b>	<b>54.50%</b>	<b>2.00%</b>
JPMorgan BetaBuilders U.S. Equity ETF	25.25%	25.25%	0.00%
JPMorgan U.S. Equity Fund	8.25%	8.25%	0.00%
JPMorgan BetaBuilders US Mid Cap Equity ETF	2.50%	2.50%	0.00%
JPMorgan BetaBuilders US Small Cap Equity ETF	2.50%	2.50%	0.00%
JPMorgan Value Advantage Fund	7.00%	7.00%	0.00%
JPMorgan Growth Advantage Fund	7.00%	9.00%	2.00%
<b>Developed Non-US Equity</b>	<b>22.50%</b>	<b>22.50%</b>	<b>0.00%</b>
JPMorgan BetaBuilders International Equity ETF	16.50%	16.50%	0.00%
JPMorgan International Rsrch Enh Eq ETF	6.00%	6.00%	0.00%
<b>EM Equity</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
JPMorgan Emerging Markets Research Enhanced Equity Fund	0.00%	0.00%	0.00%
<b>Global Core FI</b>	<b>25.00%</b>	<b>23.00%</b>	<b>-2.00%</b>
JPMorgan Core Bond Fund	0.00%	0.00%	0.00%
JPMorgan US Aggregate Bond ETF	25.00%	23.00%	-2.00%
<b>Physical Cash</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
JPMorgan Ultra-Short Income ETF	0.00%	0.00%	0.00%

Performance Spotlight Enrollment Year 2033	3 mos.	SI*
Return (net of acquired fund fees)	<b>6.46%</b>	<b>16.07%</b>
Benchmark	6.01%	15.23%
<i>Net of Fee Alpha</i>	<b>0.46%</b>	<b>0.84%</b>

## Contributors to return

- Overweight to equities
- Underweight to bonds: As rates rose, our underweight to fixed income (used to fund our overweight in equities) also helped as bond prices fell
- Security selection in equities contributed, as active stock pickers distinguished between winners and losers in the 1Q

## Detractors to return

- No significant detractors in 1Q 2024

Source: J.P. Morgan Asset Management. For illustrative purposes only. Should not be considered a recommendation to buy or sell a particular security or asset class. Values may not equal 100% due to rounding. Depending on market conditions, allocation percentages and/or underlying funds are subject to change without notice. Numbers rounded. \*Since Inception June 26, 2023.

# J.P. Morgan Future Path 529 Plan Custom Benchmark Definitions

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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 Port: 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

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Source: J.P. Morgan Asset Management



# J.P. Morgan Asset Management

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# Section I

## Vanguard 529<sup>®</sup> 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

#### Q1 2024 RESULTS & UPDATES

- Paid advertising in market
  - Paid search
  - SavingforCollege.com
- Outreach
  - 2024 kick-off campaign targeting cross-sell prospects and current 529 account owners
  - Always-on web banners targeting prospects and account owners on vanguard.com
- Launch of redesigned 529 home page
- Organic Social Media
  - Facebook posts throughout the quarter

#### Q2 2024 EFFORTS IN FLIGHT

- Strategy development and creative kick-off for:
  - Behavioral based targeting approach
  - High propensity journey automation
- Deployment of annual 529 Day campaign
  - Multi-channel, full funnel engagement throughout the month of May to drive awareness, adoption and contributions
    - Cross-sell prospects
    - High propensity cross-sell prospects
    - Grandparents
    - Account owners

## Advertising

Paid search, Programmatic, Remarketing, & Site direct

### Campaign details

#### Goal

Test and leverage data-driven targeting techniques to acquire new marketing-attributed accounts via paid advertising tactics

#### Primary target audience

- 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

#### Live channels during the quarter

- Paid search
- SavingforCollege.com

### Final results & focus

#### Final results

- Paid search continues to be our most effective and efficient spend driving 1,082 new accounts into the plan
- SavingforCollege.com banners drove 399 new accounts at a reasonable cost per acquisition

#### Focus areas

- The main focus of the paid media investment is converting on bottom of the funnel interest
  - The updated design of the 529 home page that launched in late March will make information and immediate next steps clearer for those being sourced from the paid channel

## Outreach highlights: 2024 kickoff campaign

Each year we see continued 529 interest and action coming out of the year-end peak. We aim to be in market mid-Q1 each year to capitalize on the interest prospective savers and account owners show.

### Vanguard clients without a Vanguard 529 Plan

#### Goals:

- New accounts (measured by conversions)

#### Focus:

- 529s role and benefits in saving for education
- Reinforce expertise in management and tax benefits

**Deliverables:** E-mail, public and secure site web banners, refreshed education savings article content

**Results:** 574 new accounts

### Vanguard 529 Plan clients

#### Goals:

- Drive contributions (measured by cash flow)
- New accounts (measured by conversions)

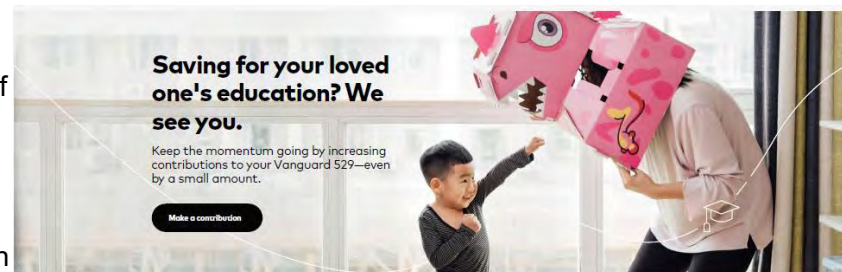
#### Focus:

- Encouragement to start the new year off right by getting ahead of educational goals
- Secondary message about opening a new account for other/new loved ones

**Deliverables:** E-mail, public and secure site web banners, inclusion of new account owner experience

**Results:** \$134.9M in contributions, 578 new accounts

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



# 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.


## Section II

Victory Capital

# USAA® 529 Education Savings Plan

Marketing Activity & Investment Update





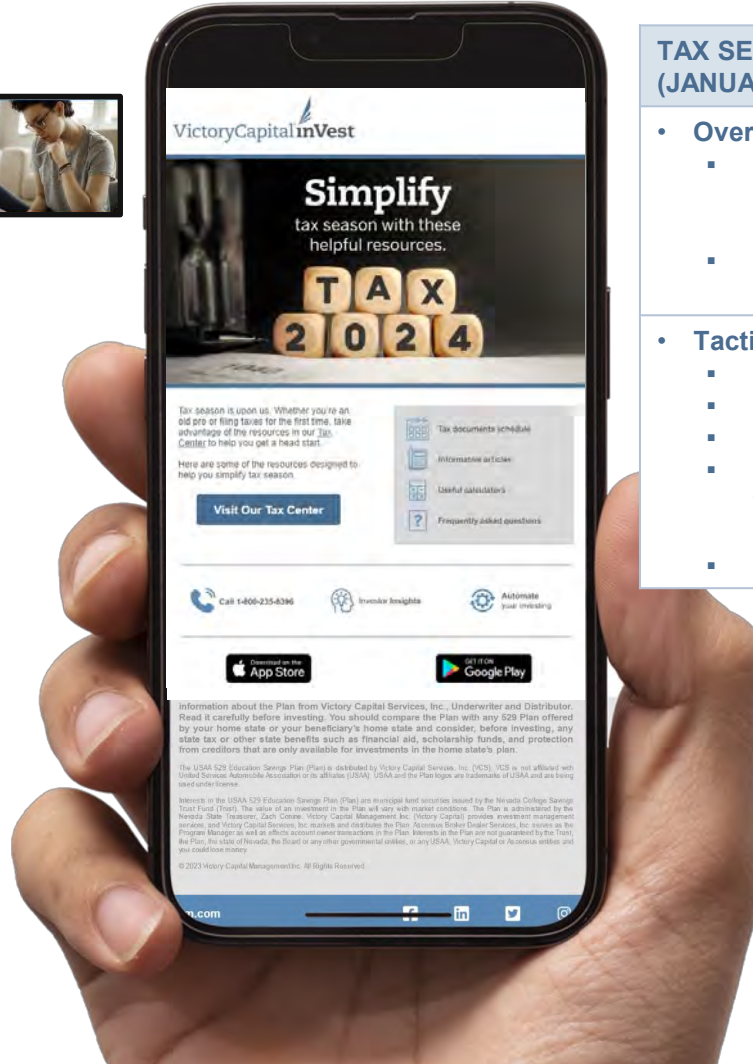
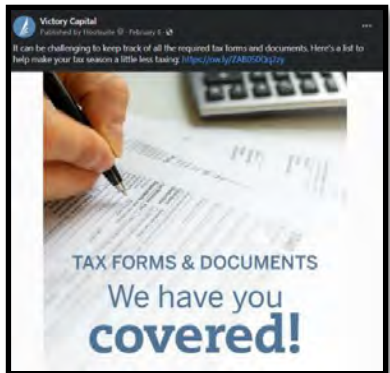
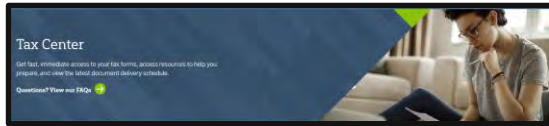
## **USAA 529 Education Savings Plan Objective**

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 investment specialists.

## 2024 Business and Marketing Goals

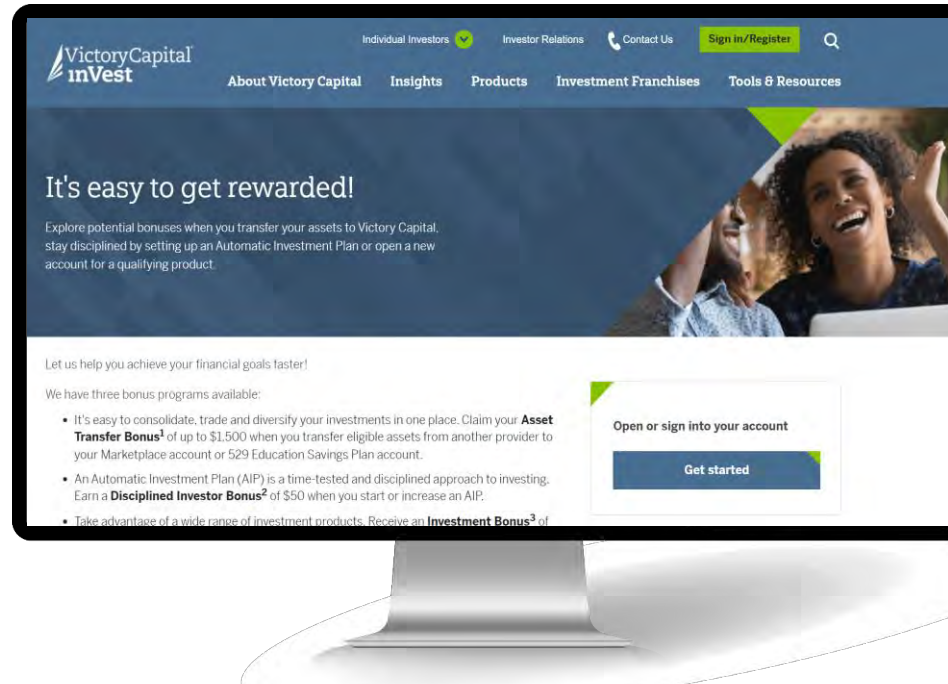


## 1Q 2024 Recap



## TAX SEASON CAMPAIGN (JANUARY – APRIL)

- **Overview:**
  - Equip investors with easy-to-use tools and resources to prepare for tax season
  - Encourage investor engagement with [vcm.com](https://vcm.com)
- **Tactics:**
  - Emails
  - Social media
  - Pre- and post-login web banners
  - Dedicated web-based Tax Center featuring digital resources and important 529 tax form dates
  - Educational articles



## DISTINGUISHED VALOR MATCHING GRANT

- Congratulations email sent to grant recipients confirming their grant was applied to their account
- Nearly \$100,000 was awarded to eligible recipients between January 2020 and January 2024

## CONTENT & WEB

- Post-Login Pop-Up CTA Technology: "Pop-up" on-screen messages on vcm.com post-login and mobile app encouraging investors to open an account
- Educational Content: Refresh of articles and resources

## INCENTIVES & PROGRAMS


- It's Easy to Get Rewarded Program: Continued bonus incentive program offerings and promotions

## 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, email




PARTNERSHIP WITH THE STATE OF NEVADA	
OVERVIEW	
Continue to build on our partnership with the State of Nevada	
MEETINGS	
Monthly meetings to review upcoming events, optimize marketing tactics and collaborate on marketing efforts	
COLLATERAL & PROMO ITEMS	
Provide educational marketing collateral and promo items for the State of Nevada marketing team to distribute at local events, including new tri-fold brochure <ul style="list-style-type: none"> <li>• Benefits of a 529 Plan</li> <li>• Unique features of the USAA 529 Education Savings Plan</li> <li>• Tools and resources available to Victory Capital investors</li> </ul>	
DISTINGUISHED VALOR MATCHING GRANT	
<ul style="list-style-type: none"> <li>• Continued promotions of the program in the form of emails, social posts, collateral</li> <li>• Partnership between the Nevada State Treasurer, the Nevada College Savings Board of Trustees and Victory Capital</li> <li>• Supports the education goals of Veterans, reservists, and active-duty U.S. military, their families, and their loved ones</li> <li>• Qualifies account holders with any beneficiaries under the age of 13</li> <li>• Available to anyone who has honorably served in the U.S. military</li> <li>• Maximum adjusted gross income for eligibility is less than \$150K</li> </ul>	




**USAA® 529 Distinguished Valor Matching Grant Program**

**The Grant is designed to help ease the burden of the rising costs of education and has awarded almost \$100,000 to eligible recipients as of January 2024.**

Q2 AND Q3 MARKETING OUTLOOK
<b>CAMPAIGNS</b> <ul style="list-style-type: none"> <li>529 Day Campaign – Encourage investors to share their Ugift® code with friends and family to boost their loved one's 529 Education Savings Plan account</li> <li>College Savings Month – Encourage investors to set up an AIP, transfer assets to Victory Capital, and open a new account</li> </ul> <p><b>Tactics:</b> Email, social media, web</p>
<b>EVENTS</b> <ul style="list-style-type: none"> <li>Continue calendar coordination efforts with the State of Nevada and Nellis Air Force Base to identify areas of opportunity</li> </ul>
<b>RETENTION</b> <p><b>Investor Journey</b></p> <ul style="list-style-type: none"> <li>Email journey for new investors to nurture them through their first year</li> </ul>
<b>ACQUISITION</b> <p><b>Post-Login Pop Up CTA Technology</b></p> <ul style="list-style-type: none"> <li>"Pop up" on-screen messages on vcm.com and mobile app encouraging investors to open an account</li> </ul> <p><b>Tactics in Partnership with the State of Nevada</b></p> <ul style="list-style-type: none"> <li>Social Media</li> <li>Media Outreach</li> <li>Events</li> </ul> <p><b>Tactics in Partnership with USAA</b></p> <ul style="list-style-type: none"> <li>Real Time Web Ads</li> <li>Paid Search</li> <li>Email</li> </ul>
<b>SALES ENABLEMENT</b> <p><b>Outbound Calls</b></p> <ul style="list-style-type: none"> <li>Provide warm lead lists to Outbound sales for new account generation</li> </ul>



Give the child in your life the gift of education.



529 EDUCATION SAVINGS PLAN

Brought to you by Victory Capital



**Victory Capital**  
Just now

Kids grow fast. Make sure their education savings is growing too. Encourage friends and family to contribute to your loved one's 529 Plan account. Get your Ugift® code: [vcm.com/ugift](https://vcm.com/ugift)

**USAA®**  
529 EDUCATION SAVINGS PLAN  
Celebrate National 529 Day!

Like Comment Share



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## Investment Process

Reviewing Glide Path	Asset Class Selection	Portfolio Construction	Fund Selection	Monitoring and Adjusting
<ul style="list-style-type: none"> <li>Determine Capital Market Assumptions</li> <li>Simulate Wealth Outcomes</li> </ul>	<ul style="list-style-type: none"> <li>Identify &amp; Select Suitable Asset Classes</li> </ul>	<ul style="list-style-type: none"> <li>Ensure Proper Diversification</li> <li>Balance Portfolio Risk &amp; Time Horizon</li> </ul>	<ul style="list-style-type: none"> <li>Determine Most Suitable Funds Across Active / Index and Internal / External Spectrum</li> <li>Select Appropriate Funds</li> </ul>	<ul style="list-style-type: none"> <li>Track Performance of Funds &amp; Portfolios</li> <li>Evaluate Outcomes</li> </ul>
<p><b><u>Age-Based Glide Path Evaluation:</u></b> Assessing and adjusting allocation strategy based on beneficiary's age, gradually shifting from equities to fixed income for college.</p> <p><b><u>Risk Tolerance Assessment:</u></b> Reviewing beneficiary's risk tolerance periodically and aligning portfolio's glide path accordingly for a suitable investment strategy.</p>	<p><b><u>Equity Allocation:</u></b> Allocating funds to different equity asset classes, i.e., large-cap, small-cap, and international stocks.</p> <p><b><u>Fixed Income Allocation:</u></b> Selecting suitable fixed income assets such as government bonds, corporate bonds, or treasury bills for portfolio risk balance.</p>	<p><b><u>Diversification Strategy:</u></b> Constructing a well-diversified portfolio across asset classes and regions to reduce risk.</p> <p><b><u>Risk-Adjusted Allocation:</u></b> Allocating assets considering risk tolerance and time horizon to optimize risk and return.</p>	<p><b><u>Active Fund Management:</u></b> Evaluating and selecting actively managed funds to outperform the market with specific investment strategies.</p> <p><b><u>Index Fund Selection:</u></b> Assessing and choosing passively managed index funds that track market indexes, providing broad market exposure at lower costs.</p>	<p><b><u>Performance Monitoring:</u></b> Continuously tracking fund performance, benchmarking against relevant indices, and making necessary adjustments.</p> <p><b><u>Rebalancing:</u></b> Regularly reviewing and rebalancing portfolio to maintain desired asset allocation aligned with investment objectives.</p>
Recent Examples (2021-2022)				
Revised Glidepath to Increase Equity Exposure	Added Alternative Income Exposure (Victory Market Neutral Income Fund - CBHIX)	Increased Fixed Income Quality	Replaced the Victory Growth Fund with the Victory Nasdaq-100 Index Fund	Removed Victory Growth & Income Fund



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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 <sup>?</sup>	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.



# 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**



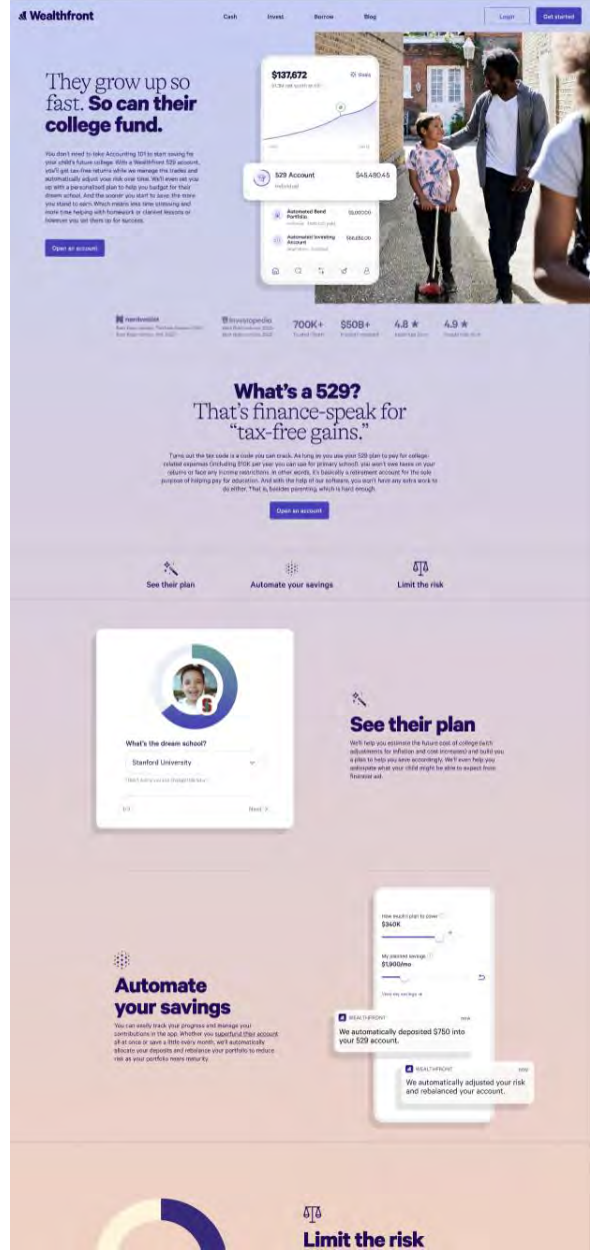
**PLANNING & TAXES**

**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**

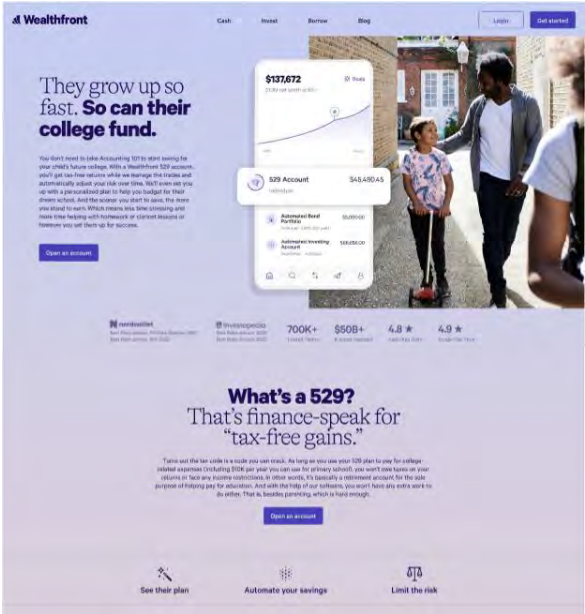
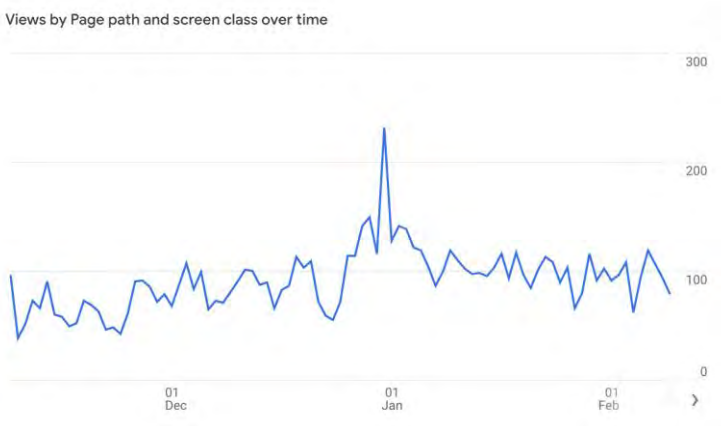
The Wealthfront landing page for 529 accounts features a clean, modern design with a light purple and white color scheme. At the top, a navigation bar includes links for Cash, Invest, Borrow, and Buy, along with a 'Get started' button. The main headline reads, 'They grow up so fast. So can their college fund.' Below this, a sub-headline states, 'What's a 529? That's finance-speak for "tax-free gains."' The page includes several key sections: 'See their plan' with a circular progress indicator, 'Automate your savings' with a bar chart showing savings growth, and 'Limit the risk' with a risk level indicator. A large blue arrow points from the left towards the page, indicating the flow of traffic from the ads.



Wealthfront College Savings Landing Page

Unique Pageviews	8,133
Bounce Rate	17.67%
Pages / Session	1.30
Avg. Session Duration	00:51

Google Analytics: February 28, 2024 - May 28, 2024



## 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](mailto: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.

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Administered by  
Nevada State Treasurer



THE BOARD OF TRUSTEES OF THE  
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 5  
June 26, 2024

Item: **Putnam 529 for America program manager's**  
report for the quarter ended March 31, 2024.

Fiscal Impact: None by this action.

Summary:

Sandra Palmer, SVP Head of 529 Education Savings, with Franklin Templeton, 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** March 31, 2024.

# College Savings Plans of Nevada Board of Trustees Meeting

## **Putnam 529 for America<sup>SM</sup> Quarterly Report**

January 2024 – March 2024  
FY 2024 Q3

# Putnam 529 for America

## Commentary as of 3/31/2024 (FY 2024 Q3)

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### **Plan update**

- Putnam 529 for America plan assets are \$464M; up 5% for the quarter and up 10% year over year

### **Contributions**

- Gross contributions were down -0.27% for the quarter and up 7% year over year
- Net contributions were -28% for the quarter and -3% year over year.

### **Rollovers**

- Rollovers into the plan were down -70% last quarter and down -56% year over year.
- Rollovers out of the plan were down -60% for the quarter, and down -19% year over year.

### **Nevada resident accounts**

- Total NV assets were up 6\$ for the quarter and up 15% year over year.
- NV average account balances were up 6% for the quarter and 13% year over year.
- NV number of new accounts were up 18%.

# Putnam 529 for America

## Highlights as of 3/31/2024 (FY 2024 Q3)

Highlights this period	1st quarter 2024	4th quarter 2023	% change QvQ	1st quarter 2023	% change y/y
<b>Assets under management</b>	\$464,161,964	\$442,382,524	4.92%	\$421,345,342	10.16%
<b>Total funded accounts</b>	16,038	16,291	-1.55%	17,114	-6.29%
<b>Total # unique customers</b>	9,212	9,337	-1.34%	9,729	-5.31%
<b>New accounts</b>	161	159	1.26%	123	30.89%
<b>Average customer balance</b>	\$28,941	\$27,155	6.58%	\$24,620	17.55%
<b>Nevada total assets</b>	\$16,115,492	\$15,149,144	6.38%	\$14,026,040	14.90%
<b>Nevada funded accounts</b>	638	638	0.00%	630	1.27%
<b>Nevada average customer balance</b>	\$25,259	\$23,745	6.38%	\$22,264	13.46%
<b>New Nevada accounts</b>	13	11	18.18%	11	18.18%
<b>Total gross contributions</b>	\$5,887,034	\$5,902,773	-0.27%	\$5,509,935	6.84%
<b>Total distributions</b>	\$12,934,461	\$11,394,886	13.51%	\$12,356,467	4.68%
<b>Net contributions</b>	(\$7,047,428)	(\$5,492,114)	-28.32%	(\$6,846,532)	-2.93%
<b>Rollovers in</b>	\$163,476	\$556,632	-70.63%	\$368,845	-55.68%
<b>Rollovers out</b>	\$2,105,190	\$1,311,038	60.57%	\$2,602,070	-19.10%
<b>Net rollovers</b>	(\$1,941,713)	(\$754,406)	-157.38%	(\$2,233,225)	13.05%
<b>% of funded accounts with systematic investments</b>	29.50%	28.50%	3.51%	28.80%	2.43%

Accounts defined as a unique owner/beneficiary combination.

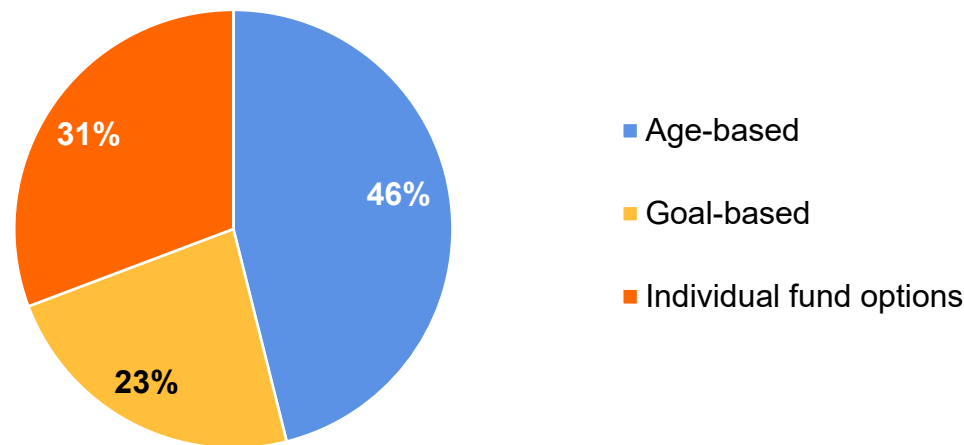
Average account balance defined as total assets divided by the number of unique owner/beneficiary combinations.

Dollars in millions except average account balances.

# Putnam 529 for America

## Assets by investment category as of 3/31/2024 (FY 2024 Q3)

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Category	03/31/24 Assets	Percentage of Grand Total
Age-based	\$213,934,681	46.09%
Goal-based	\$107,525,364	23.17%
Individual fund options	\$142,701,920	30.75%
Grand total	\$464,161,964	100.00%

Excludes seed transactions.

# Putnam 529 for America

## Assets by investment option as of 3/31/2024 (FY 2024 Q3)

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Category	Fund	03/31/24 Assets	Percentage of Grand Total
<b>Age-based</b>	Total	\$213,934,681	46.09%
<b>Goal-based</b>	Total	\$107,525,364	23.17%
	Goal-based balanced	\$31,963,482	6.89%
	Goal-based growth	\$36,913,862	7.95%
	Goal-based aggressive growth	\$38,648,021	8.33%
<b>Individual fund options</b>	Total	\$142,701,921	30.74%
	Federated Hermes Short-Intermediate Gov	\$1,177,380	0.25%
	MFS International Equity	\$8,469,415	1.82%
	Principal MidCap	\$19,203,793	4.14%
	Putnam 529 State Street S&P 500 Index	\$18,991,378	4.09%
	Putnam Large Cap Value	\$26,173,573	5.64%
	Putnam Government Money Market	\$13,791,826	2.97%
	Putnam Large Cap Growth	\$31,985,280	6.89%
	Putnam High Yield	\$2,181,647	0.47%
	Putnam Income	\$4,330,095	0.93%
	Putnam Small Cap Value	\$4,807,499	1.04%
	Putnam Core Bond	\$4,991,083	1.08%
	Putnam Multi-Asset Income	\$6,598,951	1.42%
	Grand total	\$464,161,964	100.00%

# Contributions by type as of 3/31/2024 (FY 2024 Q3)

Sales (calendar year)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4, 2022	Q1, 2023	Q2, 2023	Q3 2023	Q4, 2023	Q1, 2024
NV sales	\$528,948	\$415,303	\$134,127	\$348,309	\$457,001	\$372,615	\$227,665	\$174,289	\$309,975	\$264,997	\$359,622	\$333,049	\$256,610
National sales	\$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	\$5,569,724	\$5,630,424
Gross	\$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	\$5,902,773	\$5,887,034
NV net	\$244,347	\$239,627	(\$582,027)	(\$131,295)	(\$322,170)	\$121,314	(\$52,722)	(\$1,710)	(\$27,178)	\$80,699	(\$321,816)	(\$6,423)	(\$1,479)
National net	(\$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)	(\$5,485,690)	(\$7,045,949)
Net	(\$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)	(\$5,492,114)	(\$7,046,428)
New or existing account contributions	\$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	\$3,157,980	\$3,585,390
Total rollovers	\$497,052	\$117,069	\$430,913	\$178,806	\$187,740	\$76,001	\$142,872	\$87,393	\$368,845	\$23,073	\$465,586	\$556,632	\$163,476
Systematic investments	\$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	\$2,188,161	\$2,138,167
Systematics as % of sales	29.25%	42.15%	37.48%	30.78%	38.77%	51.66%	48.58%	42.33%	41.87%	52.13%	48.39%	37.07%	36.31%
Total rollovers	15	14	18	15	13	11	12	9	16	12	17	9	16

# Putnam 529 for America

## Distributions by category as of 3/31/2024 (FY 2024 Q3)





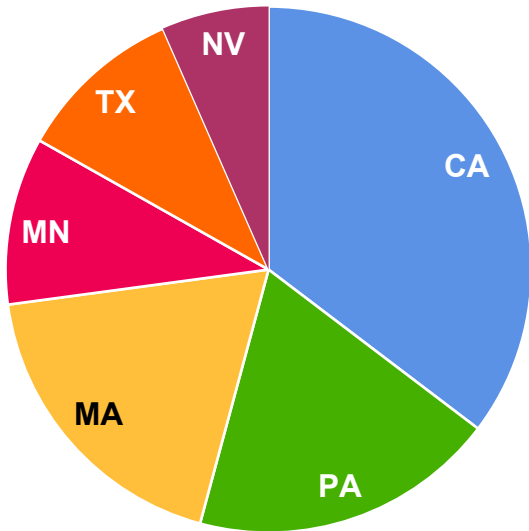
# Putnam 529 for America

## Sales by state as of 3/31/2024 (FY 2024 Q3)

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Top-selling states  
FY 2024 Q3

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State	FY 2024 Q3 Sales
CA	\$1,378,855
PA	\$735,924
MA	\$728,706
MN	\$401,879
TX	\$400,147
NV	\$256,610
FL	\$213,307
OK	\$176,675
WA	\$155,672
MO	\$110,773

# Putnam 529 for America

## Client Services Metrics as of March 31, 2024

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CRITERIA	SERVICE LEVEL
<b>Transactions</b>	98.7%
• 96% of all financial and non-financial transactions processed error free	
<b>Telephone service</b>	80.1%
• 80% of calls answered within 20 seconds	
<b>Mail service</b>	
• Transaction confirmations	100%
– 99% of confirmations and checks mailed within 2 business days of any transaction	
• Quarterly statements	100%
– 97% of customers receive quarterly statements within 5 business days of the end of each quarter	

# Web campaign

- Banners on advisor and shareholder websites
- Wealth Management Center blog 529 content promotion



# Performance commentary: Funds on watch status

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Fund	Assets as of 3/29/2024	Percentage of plan
Federated Hermes Short-Intermediate Gov	\$1,177,380	0.25%

# Federated Hermes Short-Intermediate Government

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## Commentary

For the three months ended March 31, 2024, Federated Hermes Short-Intermediate Government Fund (Institutional Shares) returned -0.70% versus -0.49% for the ICE BofA 3-5 Year US Treasury Index. The Institutional Shares' net asset value (NAV) on March 31, 2024, was \$9.68.

## How We Are Positioned

Duration was long relative to the index. The fund continues to hold agency MBS 15-and 30-year pools, as well as agency callable bonds. Treasury futures and options were used for duration and yield curve management. Agency MBS floaters were added to the fund during the quarter.

# Putnam 529 for America

## Performance as of 3/31/24

- Since inception performance is cumulative.  
All Bloomberg indices are provided by Bloomberg Index Services Limited.  
All MSCI benchmarks are provided by MSCI.  
Periods less than one year are not annualized.

### Age Based Portfolios

Portfolios	Inception date	3 months		1 year		3 years		5 years		10 years		Since inception		Total expense ratio
		Before sales charge	After sales charge	Before sales charge	After sales charge	Before sales charge	After sales charge	Before sales charge	After sales charge	Before sales charge	After sales charge	Before sales charge	After sales charge	
Putnam 529 Age-Based Graduate	10/1/10	1.43	-4.40	5.46	-0.60	1.93	-0.06	1.82	0.62	1.37	0.77	1.82	1.37	0.96
Putnam 529 Age-Based Graduate Index		1.45	—	5.89	—	2.44	—	2.44	—	1.99	—	2.35	—	—
Putnam 529 Age-Based 2003	10/1/10	1.54	-4.30	5.59	-0.48	1.76	-0.23	2.71	1.50	3.37	2.76	5.20	4.74	0.96
Putnam 529 Age-Based 2003 Index		1.45	—	5.92	—	2.21	—	3.47	—	4.07	—	5.82	—	—
Putnam 529 Age-Based 2004	10/1/10	1.75	-4.10	6.21	0.10	1.75	-0.24	3.05	1.83	3.78	3.17	5.61	5.14	0.98
Putnam 529 Age-Based 2004 Index		1.57	—	6.35	—	2.15	—	3.83	—	4.50	—	6.25	—	—
Putnam 529 Age-Based 2005	10/1/10	2.04	-3.83	6.90	0.76	1.87	-0.12	3.49	2.28	4.21	3.59	6.01	5.55	1.00
Putnam 529 Age-Based 2005 Index		1.71	—	6.88	—	2.23	—	4.30	—	4.96	—	6.70	—	—
Putnam 529 Age-Based 2006	10/1/10	2.39	-3.50	7.86	1.66	2.10	0.10	4.01	2.79	4.67	4.05	6.43	5.96	1.03
Putnam 529 Age-Based 2006 Index		1.90	—	7.59	—	2.36	—	4.84	—	5.44	—	7.15	—	—
Putnam 529 Age-Based 2007	10/1/10	2.88	-3.04	9.01	2.75	2.39	0.38	4.59	3.36	5.09	4.47	6.80	6.34	1.04
Putnam 529 Age-Based 2007 Index		2.20	—	8.47	—	2.55	—	5.43	—	5.90	—	7.57	—	—
Putnam 529 Age-Based 2008	10/1/10	3.38	-2.57	10.29	3.94	2.70	0.69	5.17	3.93	5.48	4.85	7.15	6.68	1.07
Putnam 529 Age-Based 2008 Index		2.53	—	9.44	—	2.75	—	6.01	—	6.31	—	7.95	—	—
Putnam 529 Age-Based 2009	10/1/10	3.96	-2.02	11.75	5.32	3.11	1.09	5.77	4.52	5.86	5.23	7.50	7.03	1.08
Putnam 529 Age-Based 2009 Index		2.91	—	10.55	—	3.03	—	6.57	—	6.68	—	8.29	—	—
Putnam 529 Age-Based 2010	10/1/10	4.65	-1.37	13.43	6.91	3.57	1.55	6.39	5.14	6.26	5.63	7.84	7.37	1.09
Putnam 529 Age-Based 2010 Index		3.37	—	11.85	—	3.35	—	7.15	—	7.07	—	8.62	—	—
Putnam 529 Age-Based 2011	1/3/11	5.40	-0.66	15.25	8.63	4.06	2.03	6.89	5.63	6.58	5.95	7.71	7.23	1.10
Putnam 529 Age-Based 2011 Index		3.85	—	13.19	—	3.71	—	7.60	—	7.38	—	8.41	—	—
Putnam 529 Age-Based 2012	1/3/12	6.12	0.01	17.07	10.34	4.69	2.64	7.47	6.20	6.93	6.30	9.02	8.49	1.11
Putnam 529 Age-Based 2012 Index		4.37	—	14.62	—	4.21	—	8.12	—	7.72	—	9.55	—	—
Putnam 529 Age-Based 2013	1/2/13	6.86	0.71	18.64	11.82	5.20	3.15	7.98	6.71	7.23	6.60	8.76	8.19	1.12
Putnam 529 Age-Based 2013 Index		4.90	—	15.88	—	4.62	—	8.56	—	8.00	—	9.33	—	—
Putnam 529 Age-Based 2014	1/2/14	7.32	1.15	19.70	12.82	5.54	3.48	8.36	7.08	7.45	6.81	7.49	6.87	1.13
Putnam 529 Age-Based 2014 Index		5.23	—	16.71	—	4.88	—	8.92	—	8.23	—	8.19	—	—

\*Since inception performance is cumulative.

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# Putnam 529 for America

## Performance as of 3/31/24

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### Age Based Portfolios

Portfolios	Inception date	3 months		1 year		3 years		5 years		10 years		Since inception		Total expense ratio
		Before sales charge	After sales charge	Before sales charge	After sales charge	Before sales charge	After sales charge	Before sales charge	After sales charge	Before sales charge	After sales charge	Before sales charge	After sales charge	
Putnam 529 Age-Based 2016	1/4/16	8.10	1.89	21.74	14.74	6.15	4.08	9.05	7.77	—	—	8.69	7.91	1.13
Putnam 529 Age-Based 2016 Index		5.85	—	18.28	—	5.40	—	9.55	—	—	—	9.84	—	—
Putnam 529 Age-Based 2017	1/3/17	8.48	2.24	22.54	15.49	6.41	4.33	9.32	8.03	—	—	9.10	8.21	1.14
Putnam 529 Age-Based 2017 Index		6.13	—	18.99	—	5.62	—	9.81	—	—	—	10.05	—	—
Putnam 529 Age-Based 2018	1/2/18	8.83	2.57	23.45	16.35	6.70	4.61	9.59	8.30	—	—	7.70	6.68	1.14
Putnam 529 Age-Based 2018 Index		6.39	—	19.62	—	5.85	—	10.06	—	—	—	8.76	—	—
Putnam 529 Age-Based 2019	1/2/19	9.11	2.84	24.00	16.87	6.89	4.80	9.81	8.51	—	—	11.51	10.26	1.14
Putnam 529 Age-Based 2019 Index		6.63	—	20.20	—	6.07	—	10.28	—	—	—	12.09	—	—
Putnam 529 Age-Based 2020	1/2/20	9.39	3.10	24.68	17.51	7.12	5.03	—	—	—	—	9.66	8.15	1.15
Putnam 529 Age-Based 2020 Index		6.81	—	20.65	—	6.25	—	—	—	—	—	9.31	—	—
Putnam 529 Age-Based 2021	1/4/21	9.49	3.19	25.14	17.95	7.42	5.32	—	—	—	—	8.51	6.55	1.15
Putnam 529 Age-Based 2021 Index		7.00	—	21.09	—	6.40	—	—	—	—	—	7.30	—	—
Putnam 529 Age-Based 2022	1/3/22	9.67	3.36	25.57	18.35	—	—	—	—	—	—	4.33	1.62	1.15
Putnam 529 Age-Based 2022 Index		7.15	—	21.44	—	—	—	—	—	—	—	3.14	—	—
Putnam 529 Age-Based 2023	1/3/23	9.78	3.47	25.80	18.57	—	—	—	—	—	—	26.02	20.20	1.16
Putnam 529 Age-Based 2023 Index		7.26	—	21.68	—	—	—	—	—	—	—	23.13	—	—
Putnam 529 Age-Based 2024*	1/2/24	9.80	3.49	—	—	—	—	—	—	—	—	9.80	3.49	1.16
Putnam 529 Age-Based 2024 Index*		7.33	—	—	—	—	—	—	—	—	—	7.33	—	—

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# Putnam 529 for America

## Performance as of 3/31/24

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### Goals Based Portfolios

Portfolios	Inception date	3 months		1 year		3 years		5 years		10 years		Since inception		Total expense ratio
		Before sales charge	After sales charge	Before sales charge	After sales charge	Before sales charge	After sales charge	Before sales charge	After sales charge	Before sales charge	After sales charge	Before sales charge	After sales charge	
Balanced	10/1/10	7.54	1.36	20.03	13.12	5.60	3.54	7.89	6.62	6.78	6.15	7.79	7.31	1.12
Balanced Index		5.41	—	16.94	—	4.96	—	8.45	—	7.49	—	8.42	—	—
Growth	10/1/10	9.86	3.54	25.94	18.70	7.52	5.42	10.24	8.94	8.42	7.78	9.57	9.09	1.16
Growth Index		7.36	—	21.88	—	6.65	—	10.77	—	9.26	—	10.38	—	—
Aggressive Growth	10/1/10	10.87	4.50	29.69	22.23	8.81	6.69	11.65	10.33	9.32	8.67	10.68	10.20	1.18
Aggressive Growth Index		8.71	—	25.20	—	7.97	—	12.32	—	10.39	—	11.60	—	—

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# Putnam 529 for America

## Performance as of 3/31/24

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### Individual Portfolios

Portfolios	Inception date	3 months		1 year		3 years		5 years		10 years		Since inception		Total expense ratio
		Before sales charge	After sales charge	Before sales charge	After sales charge	Before sales charge	After sales charge	Before sales charge	After sales charge	Before sales charge	After sales charge	Before sales charge	After sales charge	
Putnam Large Cap Value Fund	10/1/10	12.46	6.00	27.37	20.04	12.64	10.44	14.26	12.92	10.96	10.31	12.68	12.18	1.04
Russell 1000 Value Index		8.99	—	20.27	—	8.11	—	10.32	—	9.01	—	11.21	—	—
Putnam Small Cap Value Fund	9/12/14	1.87	-3.99	27.14	19.83	7.02	4.93	11.35	10.04	—	—	7.94	7.28	1.32
Russell 2000 Value Index		2.90	—	18.75	—	2.22	—	8.17	—	—	—	7.32	—	—
MFS International Equity Fund	10/1/10	4.63	-1.39	12.96	6.46	6.14	4.06	8.97	7.69	6.42	5.79	7.19	6.72	1.09
MSCI EAFE Index (ND)		5.67	—	15.19	—	4.75	—	7.30	—	4.79	—	5.86	—	—
Putnam Large Cap Growth Fund	7/5/16	12.26	5.80	41.73	33.58	11.32	9.14	17.25	15.87	—	—	18.46	17.56	1.04
Russell 1000 Growth Index		11.41	—	39.00	—	12.50	—	18.52	—	—	—	18.34	—	—
Principal MidCap Fund	10/1/10	10.82	4.44	31.70	24.12	8.69	6.56	13.30	11.96	12.23	11.57	14.17	13.67	1.06
Russell Midcap Index		8.60	—	22.35	—	6.07	—	11.10	—	9.95	—	12.12	—	—
State Street S&P 500 Index Fund	6/27/12	10.34	4.00	29.11	21.68	10.87	8.70	14.48	13.13	12.36	11.70	13.92	13.35	0.55
S&P 500 Index		10.56	—	29.88	—	11.49	—	15.05	—	12.96	—	14.55	—	—
Putnam High Yield Fund	4/21/17	1.69	-2.38	10.12	5.72	1.38	0.01	3.32	2.48	—	—	3.41	2.80	1.19
JPMorgan Developed High Yield Index		1.95	—	11.71	—	2.76	—	4.35	—	—	—	4.47	—	—
Putnam Income Fund	10/1/10	0.37	-3.65	3.27	-0.86	-3.52	-4.82	0.10	-0.71	1.17	0.76	2.29	1.98	0.89
Bloomberg U.S. Aggregate Bond Index		-0.78	—	1.70	—	-2.46	—	0.36	—	1.54	—	1.91	—	—
Federated Hermes Short-Intermediate Government Fund	10/1/10	-0.87	-4.84	0.49	-3.53	-2.69	-4.00	-0.33	-1.14	0.08	-0.33	0.15	-0.15	0.99
ICE BofA 3-5 Year U.S. Treasury Index		-0.51	—	1.55	—	-1.69	—	0.60	—	1.16	—	1.27	—	—
Putnam Government Money Market Fund	8/18/16	1.21	1.21	4.75	4.75	2.29	2.29	1.62	1.62	—	—	1.27	1.27	0.66
Lipper U.S. Government Money Market Funds Average		1.19	—	4.80	—	2.31	—	1.68	—	—	—	1.29	—	—
Putnam Core Bond Fund	10/1/10	-0.40	-1.40	1.81	0.79	-0.77	-1.10	1.00	0.79	1.34	1.24	1.61	1.53	0.80
Bloomberg U.S. Aggregate Bond Index		-0.78	—	1.70	—	-2.46	—	0.36	—	1.54	—	1.91	—	—
Putnam Multi-Asset Income Fund	2/9/23	3.72	-0.43	11.28	6.83	—	—	—	—	—	—	10.00	6.14	0.97
Putnam Multi-Asset Income Blended Benchmark		2.39	—	9.94	—	—	—	—	—	—	—	9.17	—	—

\*Since inception performance is cumulative.

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Periods less than one year are not annualized.

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THE BOARD OF TRUSTEES OF THE  
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 6  
June 26, 2024

Item: Prepaid Summary and Quarterly Performance  
Report for the Nevada Prepaid Tuition Program for  
the period ended March 31, 2024.

Fiscal Impact: None by this action.

Summary:

Please find attached the Prepaid Tuition Program report for period  
ended March 31, 2024. Staff will be available to answer questions.

Staff Recommended Motion:

To accept and approve the Prepaid Tuition quarterly program  
activity report for quarter ended March 31, 2024.



QUARTERLY REPORT AS  
OF MARCH 31, 2024

# Summary of Nevada Prepaid Tuition 3rd Quarter FY 24 Activity

---

Active Contracts  
10,607

Contracts Paid  
in Full  
208

Contracts  
Depleted  
104

Contracts Sold  
95

Contributions  
\$2,429,606

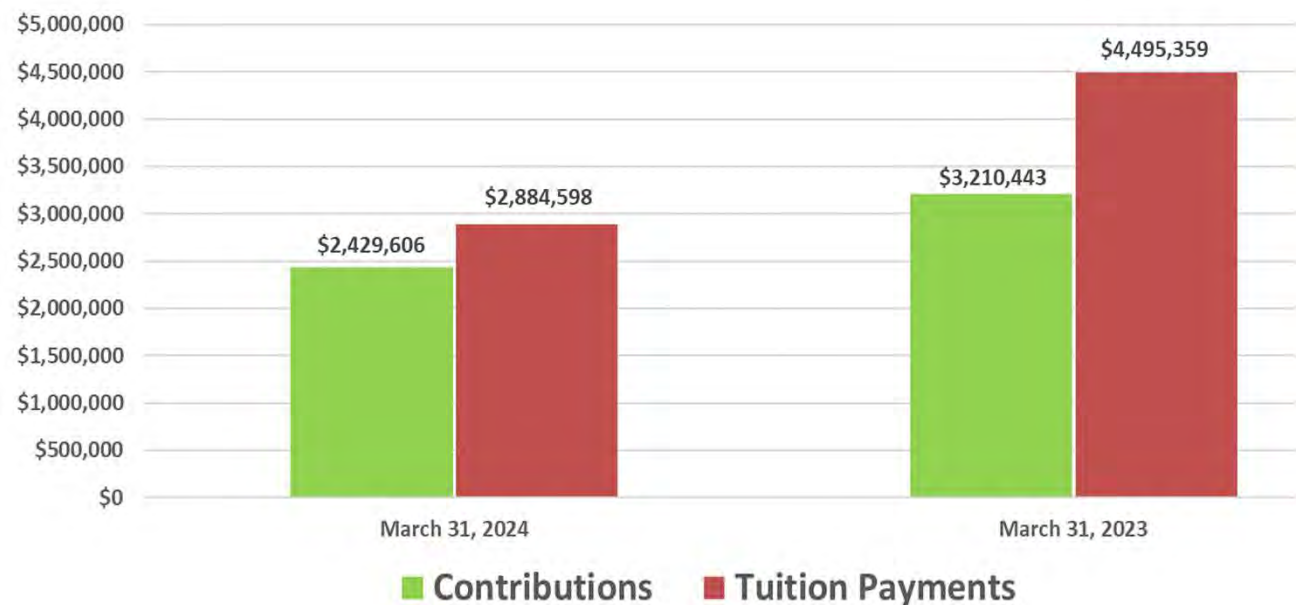
Tuition  
Payments  
\$2,884,598

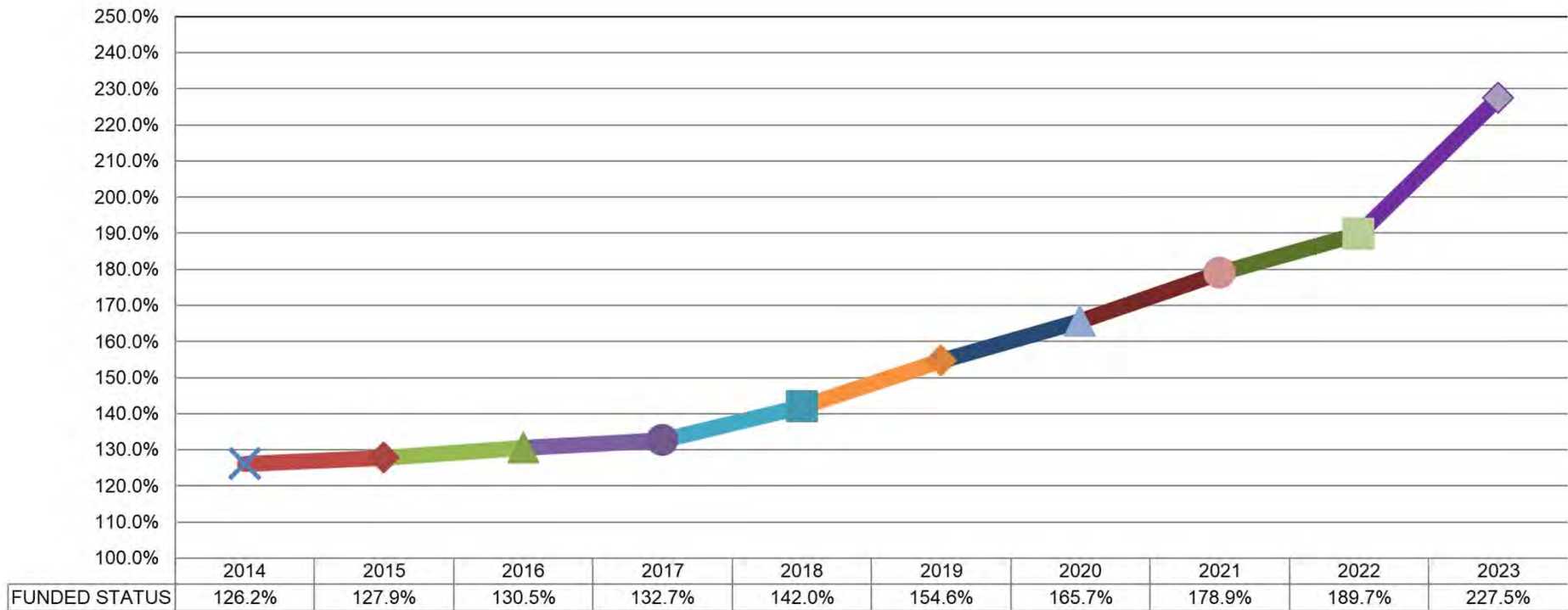
Market Value of  
Assets  
\$432,369,372

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

## 3rd Quarter FY 24 Contributions vs. Tuition Payments

- Contributions decreased 24.3% (\$780,837) 3rd quarter FY 24 compared to same quarter FY 23. This is mainly due to lower enrollment and older contracts maturing.
- Tuition Payments saw a large decrease, 35.8% (\$1,610,761), 3rd quarter FY 24 compared to same quarter FY 23. This is mainly due to the timing in tuition disbursements and the continued decrease in credits paid out as more contracts are depleted.





# 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  
June 26, 2024

Item: Staff updates

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

1. Prepaid Tuition Trust Fund Audit
2. Putnam Investments Contract Update
3. Prepaid Contest

Fiscal Impact: None by this action.

Recommendation:

N/A this agenda item is presented as informational only.
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Financial Statements  
June 30, 2023 and 2022

State of Nevada  
Office of the State Treasurer  
Higher Education Tuition Trust  
Enterprise Fund

State of Nevada  
Office of the State Treasurer  
Higher Education Tuition Trust Enterprise Fund  
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June 30, 2023 and 2022

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## Independent Auditor's Report

To the Board of Trustees  
Nevada College Savings Plan Board  
Carson City, Nevada

### Report on the Audit of the Financial Statements

#### ***Opinions***

We have audited the financial statements of the Higher Education Tuition Trust Enterprise Fund of the State of Nevada, as of and for the years ended June 30, 2023 and 2022, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Higher Education Tuition Trust Enterprise Fund (the Trust Fund) of the State of Nevada, as of June 30, 2023 and 2022, and the respective changes in its financial position, and its cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the State of Nevada, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Emphasis of Matter***

As discussed in Note 1, the financial statements present only the Trust Fund of the State of Nevada, and do not purport to, and do not, present fairly the financial position of the Office of the State Treasurer or the State of Nevada as of June 30, 2023 and 2022, the changes in its financial position, or, where applicable, its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust Fund of the State of Nevada's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4-7, be presented to supplement the basic financial statements. Such information is the responsibility of management, and although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an

essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated May 1, 2024, on our consideration of the Trust Fund of the State of Nevada's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Trust Fund of the State of Nevada's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Trust Fund of the State of Nevada's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Eide Bailly LLP".

Reno, Nevada  
May 1, 2024

As management (the Office of the State Treasurer) of the Higher Education Tuition Trust Enterprise Fund (the Trust Fund) of the State of Nevada, we offer readers of the Trust Fund's financial statements this narrative overview and analysis of the financial activities of the Trust Fund for the fiscal years (FY) ended June 30, 2023 and 2022.

## **FINANCIAL HIGHLIGHTS**

The Trust Fund's financial position improved in FY 2023.

- The Trust Fund's total assets and deferred outflows increased from \$387,907,372 in FY 2022 to \$420,409,194 in FY 2023, an increase of \$32,501,822. This represents an increase of 8.38% from the prior fiscal year. These assets are used to pay tuition benefits on behalf of contracts purchased.
- The Trust Fund's total net position in FY 2023 was \$239,901,250 which is an increase of \$57,881,465 from FY 2022. The growth is primarily due to investment performance.
- The Trust Fund's certified actuary reported that the funded status of the Prepaid Tuition Plan (the Plan) as of June 30, 2023 was 227.5%, utilizing a rate of return on actuarial value of assets of 7.33 % per year. This is an increase from the funded status of 217.0% as of June 30, 2022, and the funded status of 189.7% as of June 30, 2021, and continues to be one of the highest funding ratios nationwide for a state prepaid tuition plan.

## **OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the Trust Fund's annual report. The Trust Fund's financial report consists of: Management's Discussion and Analysis (MD&A), Basic Financial Statements including Notes to the Financial Statements and a Compliance Section.

## **REQUIRED FINANCIAL STATEMENTS**

The financial statements of the Trust Fund report information about the Trust Fund, which is considered an enterprise fund (proprietary fund type). Proprietary funds use the full accrual basis of accounting, similar to that used by private sector companies. Under this method, revenues are recorded when earned and expenses are recorded at the time a liability is incurred. The Statement of Net Position includes all of the Trust Fund's assets and deferred outflows of resources and liabilities and deferred inflows of resources and provides information about the nature and amount of its resources and the obligations to contract holders. All of the current year's revenues and expenses are accounted for in the Statement of Revenues, Expenses and Changes in Net Position. This Statement measures the success of the Trust Fund's operations over the past year and can be used to determine whether the Trust Fund has successfully met all of its costs through its tuition contributions, along with other fees and charges for sales and services. The final statement is the Statement of Cash Flows, which is used to provide information about the Trust Fund's cash receipts, cash payments and net changes in cash resulting from operating, investing, and financing activities.

State of Nevada  
Office of the State Treasurer  
Higher Education Tuition Trust Enterprise Fund  
Management's Discussion and Analysis  
June 30, 2023 and 2022

## NET POSITION

Net position may serve over time as a useful indicator of financial position. The Trust Fund's net position declined in FY 2023. The net position decreased from \$219,145,231 in FY 2021 to \$182,019,785 in FY 2022 and then increased to \$239,901,250 in FY 2023, a decrease of \$37,125,446 and an increase of \$57,881,465, respectively, or -16.94 and 31.80%, respectively, over the prior fiscal years. These increases and decreases were primarily due to significant fluctuations in investment performance (unrealized gains and losses) and the change in actuarial value of tuition benefits for FY 2023.

The vast majority of the Trust Fund's assets, over 90%, are its investments. The Trust Fund uses these assets to pay future tuition benefits for contracts purchased.

### Higher Education Tuition Trust Fund Net Position

	2023	2022	2021
<b>Assets</b>			
Current and other assets	\$ 420,247,007	\$ 387,764,053	\$ 428,052,879
Net capital assets	3,959	-	6,565
Total Assets	<u>420,250,966</u>	<u>387,764,053</u>	<u>428,059,444</u>
<b>Deferred Outflows</b>			
Pension related	147,892	143,319	53,565
OPEB related	10,336	-	15,685
Total Deferred Outflows of Resources	<u>158,228</u>	<u>143,319</u>	<u>69,250</u>
<b>Liabilities</b>			
Current liabilities	17,217,708	19,818,118	20,206,968
Noncurrent liabilities	163,254,327	185,877,644	188,746,470
Total Liabilities	<u>180,472,035</u>	<u>205,695,762</u>	<u>208,953,438</u>
<b>Deferred Inflows</b>			
Pension related	19,800	185,748	20,384
OPEB related	16,109	6,077	9,641
Total Deferred Inflows of Resources	<u>35,909</u>	<u>191,825</u>	<u>30,025</u>
<b>Net Position</b>			
Net investment in capital assets	3,959	-	6,565
Restricted	<u>239,897,291</u>	<u>182,019,785</u>	<u>219,138,666</u>
Total Net Position	<u>\$ 239,901,250</u>	<u>\$ 182,019,785</u>	<u>\$ 219,145,231</u>

State of Nevada  
Office of the State Treasurer  
Higher Education Tuition Trust Enterprise Fund  
Management's Discussion and Analysis  
June 30, 2023 and 2022

**CHANGE IN NET POSITION**

Higher Education Tuition Trust Fund Change in Net Position

	2023	2022	2021
Operating Revenues			
Tuition contributions and other revenues	\$ 8,926,089	\$ 10,433,413	\$ 11,630,844
Operating Expenses			
Operating expenses before depreciation/amortization	(9,040,782)	13,536,086	17,721,452
Depreciation and amortization	1,397	6,565	16,698
Total Operating Expenses	(9,039,385)	13,542,651	17,738,150
Operating Income (Loss)	17,965,474	(3,109,238)	(6,090,608)
Nonoperating revenues (expenses) and interest income	39,139,430	(34,689,446)	82,592,063
Contribution - State of Nevada College Savings Endowment Account	773,411	673,238	703,554
Federal Grant Revenue	3,150	-	-
Change in Net Position	57,881,465	(37,125,446)	77,188,311
Net Position, July 1	182,019,785	219,145,231	141,956,920
Net Position, June 30	\$ 239,901,250	\$ 182,019,785	\$ 219,145,231

Tuition contributions and revenues in FY 2022 decreased to \$10,433,413 from FY 2021. Tuition contributions and revenues in FY 2023 decreased to \$8,926,089. The 10.30% and 14.45% decreases, respectively, are both attributable to a decrease in the total number of contracts sold in FY 2023 and FY 2022, with more of them being paid in full which decreases ongoing annual contributions, as well as a lower number of 4-year university plans being purchased overall. Operating expenses for the Trust Fund primarily consist of future tuition benefits, which are calculated to be \$(13,687,616) on an accrued actuarial basis in FY 2023 and \$9,075,738 in FY 2022. Total operating expenses decreased by roughly 23.65% from \$17,738,150 in FY 2021 to \$13,542,651 in FY 2022. Total operating expenses decreased by 166.75% from \$13,542,651 in FY 2022 to \$(9,039,385) in FY 2023. A change in the actuarial value of future tuition benefits of \$(25,545,912) was recognized in FY 2023, which is what is driving the significant change from FY 2022 to FY 2023. The change from FY 2021 to FY 2022 was also caused primarily by the change in actuarial value of future tuition benefits, which was \$(2,958,950) in FY 2022. Actuarial assumption changes were based on Nevada Prepaid Tuition actuarial experience studies performed which resulted in a decrease in expected future tuition benefits.

The operating income (loss) above reflects the difference between contributions from new and existing participants on a cash basis versus benefit payments to educational institutions, which fulfills the purpose of the Trust Fund, and other sundry costs. In addition, in FY 2023, the change in the actuarial accruals had a positive impact on the net position. This is shown in the increase in the operating income (loss) from \$(3,109,238) in FY 2022 to \$17,965,474 in FY 2023. The net impact on both future tuition collections and benefits from the



actuarial values were \$22,557,122 in FY 2023 compared to \$98,668 in FY 2022. The change in FY 2023 was primarily caused by some changes in assumptions as a result of the experience study as well as a change in the assumed rate of investment return from 5.00% to 5.25%.

### **CAPITAL ASSET ADMINISTRATION AND LONG-TERM DEBT**

The Trust Fund's investment in capital assets as of June 30, 2023, amounts to \$3,959 (net of accumulated amortization), which consists of copier leases. Information about the Trust Fund's capital assets can be found in Note 4 to the Trust Fund's financial statements.

The Trust Fund does not have typical long-term debt, such as bonds or notes. However, The Trust Fund does have noncurrent liabilities related to tuition benefits payable and leases. More information about the Trust Fund's tuition benefits payable can be found in Note 5 and leases in Note 6 to the Trust Fund's financial statements.

### **ECONOMIC FACTORS AND CURRENTLY KNOWN FACTS**

Aside from account owners' purchases of contracts, the primary source of revenue for the Plan is investment income. The target investment allocation includes domestic public equities of 50%, domestic fixed income securities of 30%, and domestic covered calls of 20%. The Plan continues to invest in an equity portfolio with passively managed large, mid, and small cap U.S. equity mutual funds at Vanguard, a fixed income portfolio with Garcia Hamilton & Associates and a passively managed covered calls mutual fund with Glenmede. The rate of return on a market value basis was 10.95% while the rate of return on the actuarial value of assets for year ended June 30, 2023 was 7.33%.

Based on a price inflation rate of 2.50% and revised 5-year capital market expectations for those asset classes, the Board-approved the assumed rate of return of the Plan's investments is 5.25% based on analyses from its investment consultant. This assumed rate was used by the Board's actuary in computing the Plan's funded status of 227.5%. The Plan's investments are intended to provide broad exposure to the U.S. equities and investment-grade fixed income markets. Therefore, projected returns are subject to actual market activity and volatility in the markets.

The College Savings Endowment Account continues to transfer funds to the Trust Fund to cover administrative costs of the State Treasurer's Office to administer and manage the Prepaid Tuition Plan.

### **REQUESTS FOR INFORMATION**

The financial report is designed to provide a general overview of the Trust Fund's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the State of Nevada Treasurer's Office, Nevada Prepaid Tuition Program, 555 E. Washington Ave., Suite 5200, Las Vegas, NV 89101.

State of Nevada  
Office of the State Treasurer  
Higher Education Tuition Trust Enterprise Fund  
Statements of Net Position  
June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 2,960,257	\$ 6,333,974
Investment income receivable	611,633	639,316
Prepaid items	1,088	2
Due from other State of Nevada funds	38,621	13,465
Tuition contributions receivable, current portion	6,645,879	7,127,697
Investments	<u>388,344,518</u>	<u>349,497,616</u>
Total current assets	<u>398,601,996</u>	<u>363,612,070</u>
Noncurrent assets		
Right to use leased assets, net of accumulated amortization	3,959	-
Tuition contributions receivable	<u>21,645,011</u>	<u>24,151,983</u>
Total noncurrent assets	<u>21,648,970</u>	<u>24,151,983</u>
Total assets	<u>420,250,966</u>	<u>387,764,053</u>
Deferred outflows of resources		
Pension related	147,892	143,319
OPEB related	<u>10,336</u>	<u>-</u>
Total deferred outflows	<u>158,228</u>	<u>143,319</u>
Total assets and deferred outflows	<u>420,409,194</u>	<u>387,907,372</u>

State of Nevada  
Office of the State Treasurer  
Higher Education Tuition Trust Enterprise Fund  
Statements of Net Position  
June 30, 2023 and 2022

	2023	2022
Liabilities		
Current liabilities		
Accounts payable	\$ 146,725	\$ 97,282
Accrued salaries and benefits	56,902	48,392
Due to other State of Nevada funds	32,726	-
Due to State of Nevada component units	24,008	-
Tuition benefits payable, current portion	16,955,948	19,672,444
Current maturities of long-term liabilities		
Lease liabilities	1,399	-
Total current liabilities	<u>17,217,708</u>	<u>19,818,118</u>
Noncurrent liabilities		
Tuition benefits payable, net of current portion	162,679,630	185,509,047
Net pension liability	434,298	219,617
Net OPEB liability	137,721	148,980
Lease liabilities, net of current maturities	2,678	-
Total noncurrent liabilities	<u>163,254,327</u>	<u>185,877,644</u>
Total liabilities	<u>180,472,035</u>	<u>205,695,762</u>
Deferred inflows of resources		
Pension related	19,800	185,748
OPEB related	16,109	6,077
Total deferred inflows	<u>35,909</u>	<u>191,825</u>
Total liabilities and deferred inflows	<u>180,507,944</u>	<u>205,887,587</u>
Net Position		
Net investment in capital assets	3,959	-
Restricted for tuition trust activities	239,897,291	182,019,785
Total net position	<u>\$ 239,901,250</u>	<u>\$ 182,019,785</u>

State of Nevada  
Office of the State Treasurer  
Higher Education Tuition Trust Enterprise Fund  
Statements of Revenues, Expenses, and Changes in Net Position  
Years Ended June 30, 2023 and 2022

	2023	2022
Operating Revenues		
Tuition contributions	\$ 11,860,819	\$ 13,238,793
Change in actuarial value of future tuition collections	(2,988,790)	(2,860,282)
Charges for sales and services	54,060	54,902
Total operating revenues	<u>8,926,089</u>	<u>10,433,413</u>
Operating Expenses		
Personnel costs	278,158	234,102
Contract and other administrative services	713,384	718,445
Tuition benefits expense	11,858,296	12,034,688
Change in actuarial value of future tuition benefits	(25,545,912)	(2,958,950)
Refunds	3,655,292	3,507,801
Depreciation and amortization	1,397	6,565
Total operating expenses	<u>(9,039,385)</u>	<u>13,542,651</u>
Operating Income (Loss)	<u>17,965,474</u>	<u>(3,109,238)</u>
Nonoperating Revenues (Expenses)		
Interest, dividends and other investment income	6,819,588	4,859,376
Net increase (decrease) in fair value of investments	32,319,842	(39,548,822)
Contribution from the State of Nevada General Fund - College Savings Endowment Account	773,411	673,238
Federal grant revenue	3,150	-
Total nonoperating revenues (expenses)	<u>39,915,991</u>	<u>(34,016,208)</u>
Change in Net Position	57,881,465	(37,125,446)
Net Position, Beginning of Year	<u>182,019,785</u>	<u>219,145,231</u>
Net Position, End of Year	<u><u>\$ 239,901,250</u></u>	<u><u>\$ 182,019,785</u></u>

State of Nevada  
Office of the State Treasurer  
Higher Education Tuition Trust Enterprise Fund  
Statements of Cash Flows  
Years Ended June 30, 2023 and 2022

	2023	2022
Operating Activities		
Receipts for sales and services	\$ 54,060	\$ 54,902
Tuition contributions received	11,860,819	13,238,793
Payments to suppliers for good and services	(641,019)	(779,268)
Payments to employees	(237,051)	(259,220)
Payments for tuition benefits	(11,858,297)	(12,034,688)
Payments of refunds	(3,655,292)	(3,507,801)
Net Cash used for Operating Activities	<u>(4,476,780)</u>	<u>(3,287,282)</u>
Noncapital Financing Activities		
Contribution from the State of Nevada General Fund - College Savings Endowment Account	780,981	572,315
Federal Grants	3,150	-
Net Cash from Noncapital Financing Activities	<u>784,131</u>	<u>572,315</u>
Capital and Related Financing Activities		
Cash paid for lease liabilities - principal portion	(1,138)	-
Cash paid for lease liabilities - interest portion	(141)	-
Net Cash used for Capital Related Financing Activities	<u>(1,279)</u>	<u>-</u>
Investing Activities		
Net purchases and sales of investments	(6,527,060)	(5,131,175)
Interest, dividends and other investment income received	6,847,271	4,704,223
Net Cash from (used for) Investing Activities	<u>320,211</u>	<u>(426,952)</u>
Net Change in Cash and Cash Equivalents	(3,373,717)	(3,141,919)
Cash and Cash Equivalents, Beginning of Year	<u>6,333,974</u>	<u>9,475,893</u>
Cash and Cash Equivalents, End of Year	<u>\$ 2,960,257</u>	<u>\$ 6,333,974</u>

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	<u>2023</u>	<u>2022</u>
Reconciliation of operating income (loss) to net cash from operating activities		
Operating income (loss)	\$ 17,965,474	\$ (3,109,238)
Adjustments to reconcile operating income (loss) to net cash from operating activities		
Depreciation and amortization	1,397	6,565
Changes in		
Prepaid items	(1,086)	389
Tuition contributions receivable	2,988,790	2,860,282
Accounts payable and accrued salaries and benefits	57,953	(73,203)
Due to State of Nevada component units	24,008	-
Net pension liability	214,681	(114,088)
Net OPEB liability	(11,259)	13,230
PERS and OPEB deferred outflows of resources	(14,909)	(74,069)
PERS and OPEB deferred inflows of resources	(155,916)	161,800
Tuition benefits payable	<u>(25,545,913)</u>	<u>(2,958,950)</u>
Net Cash used for Operating Activities	<u>\$ (4,476,780)</u>	<u>\$ (3,287,282)</u>
Noncash Investing Activities		
Net increase (decrease) in fair value of investments	\$ 32,319,842	\$ (39,548,822)
Acquisition of right to use leased asset	\$ 6,753	\$ -

## **Note 1 - Summary of Significant Accounting Policies**

### **Basis of Presentation**

The financial statements of the Higher Education Tuition Trust Enterprise Fund (the Trust Fund) of the State of Nevada (administered by the Office of the State Treasurer) have been prepared in conformity with U.S. generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

### **Reporting Entity and Purpose**

The Trust Fund operates under Nevada Revised Statutes (NRS) 353B, Prepayment of Tuition at Institutions of Higher Learning, which was adopted by the Nevada Legislature in 1997. The Trust Fund is administered by the Office of the State Treasurer under the direction of a five-member Board, with five voting members.

The purpose of the Trust Fund's program is to provide a simple and convenient way for Nevada families to save for a college education through the advance payment of tuition. A purchaser enters into a contract for the future payment of tuition for a specified beneficiary. When the beneficiary enrolls in college, the program will pay the contract benefits. The beneficiary has six years after the projected college entrance date to utilize the benefits of the contract. Exceptions are granted for military or religious service. The contract benefits are based on in-state rates for Nevada public colleges, but can be used towards costs at any accredited, nonprofit, private or out-of-state college.

The Trust Fund completed its twenty-third enrollment period on April 30, 2023 with 405 new enrollments. The Trust Fund also had 728 removed contracts for a total active enrollment of 11,046 at June 30, 2023.

The Trust Fund completed its twenty-second enrollment period on April 30, 2022 with 470 new enrollments. The Trust Fund also had 1,090 removed contracts for a total active enrollment of 11,369 at June 30, 2022.

### **Measurement Focus and Basis of Accounting**

The Trust Fund is an enterprise fund (proprietary fund type) of the State of Nevada and thus is included in the State of Nevada's Annual Comprehensive Financial Report. The accompanying financial statements present only the Trust Fund and are not intended to present fairly the financial position of the State of Nevada, the changes in its financial position or its cash flows in conformity with GAAP.

Activities of enterprise funds resemble activities of business enterprises; the purpose is to obtain and use economic resources to meet operating objectives. The financial statements for the Trust Fund are reported using the economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recognized at the time they are earned and expenses are recognized when the related liabilities are incurred.

A proprietary fund distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from exchange transactions such as providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. All revenue and expenses not meeting this definition are reported as non-operating revenues and expenses. The generally accepted accounting principles applicable are those similar to business in the private sector.

### **Cash and Cash Equivalents**

For the purposes of the Statement of Cash Flows, cash and cash equivalents include short-term highly liquid investments (with maturities of three months or less when purchased) that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes of value. Such amounts include the Trust Fund's cash pooled with the State Treasurer and money market mutual funds.

### **Custodian and Transfer Agent**

BNY Mellon is the custodian and transfer agent for certain Trust Fund investments.

### **Revenue Recognition**

Prepaid tuition and fees are set up to be paid under either a lump-sum plan, 10-year monthly payment plan, 5-year monthly payment plan or extended payment plans. The lump-sum plan is a one-time payment when the child is enrolled in the Prepaid Plan. The 10-year and 5-year plans provide for 120 and 60 equal monthly payments respectively. The extended payment plan provides monthly payments after purchase of contract for a defined period up to and including the year of high school matriculation. Revenues are recognized as earned when plans are purchased. Additionally, tuition contract revenue includes the annual change in the actuarially determined net present value of existing contract payments to be received in the future.

Late fees are applied depending on the payment plan. If the Trust Fund does not receive payment within 15 days of the due date, a late fee for lump-sum plans is applied. At 45 days after the due date, a penalty of 1 percent of the total amount due, including the amount of all outstanding fees and penalties imposed pursuant to the tuition contract will be imposed for each period of 30 days thereof. Late fees for monthly plans are applied for each month the payment is late. Any amount owing that is 90 days past due will also be subject to a delinquency fee not to exceed 8% applied to the delinquent balance. When a tuition contract is 180 days past due, the Trust Fund will inform the purchaser of pending cancellation and will terminate the tuition contract 45 days from the date of pending cancellation notice if no payment or appeal is received.

### **Investment Valuation and Income Recognition**

Investments are reported at fair value as determined by quoted or observable market prices. Fair value is the price that would be required to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The investments are marked to market daily.



Security transactions are accounted for on the trade date (date order to buy or sell is executed). Interest income is determined on an accrual basis with discounts earned and premiums paid being amortized. Dividends are recorded on the ex-dividend date.

### **Tuition Contributions Receivable**

The prepaid tuition plans record tuition contracts receivable at the actuarial present value of future discounted contract payments adjusted for unearned interest and estimated cancellations. Any portion due within the next 12 months will be classified as short-term; otherwise, classification as a long-term receivable is appropriate.

### **Capital Assets**

Capital assets are recorded at cost and consist of assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Capital assets are depreciated on a straight-line basis over estimated useful lives of four to ten years. The cost of repairs and maintenance that do not materially extend the life of an asset are not capitalized.

Right to use leased assets are recognized at the lease commencement date and represent the Trust Fund's right to use an underlying asset for the lease term. Right to use leased assets are measured at the initial value of the lease liability plus any payments made to the lessor before commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease term, plus any initial direct costs necessary to place the lease asset into service. Right to use leased assets are amortized over the shorter of the lease term or useful life of the underlying asset using the straight-line method. The amortization period for all leases are 5 years.

### **Tuition Benefits Payable**

Tuition benefits payable represents the actuarially determined present value of future contract benefit obligations of the Trust Fund. Future tuition benefits payable includes return of payments, which is the actuarially determined present value of future cancellation refund payments to participants. Amounts expected to be paid within the next 12 months are classified as current; otherwise, they are classified as a noncurrent payable.

### **Lease Liability**

Lease liabilities represent the Trust Fund's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the lease commencement date based on the present value of future lease payments expected to be made during the lease term. The present value of lease payments is discounted based on a borrowing rate determined by The Trust Fund.

### **Net Position Classifications**

In the financial statements, net position is classified and displayed in three components:

1. Net investment in capital assets – Consists of capital assets, net of accumulated depreciation/amortization and reduced by the outstanding balances of any bonds, notes, leases, or other borrowings that are attributable to the acquisition, construction or improvement of those assets after adding back the unspent portion of these borrowings.
2. Restricted net position – Consists of net position with constraints placed on their use either by (a) external groups such as creditors (including bond covenants), grantors, contributors, or laws or regulations of other governments; or (b) law through constitutional provisions or enabling legislation.
3. Unrestricted net position – Net position that does not meet the definition of “restricted” or “net investment in capital assets”. The Trust Fund does not report any unrestricted net position, as the laws of the State of Nevada restrict the use of the Trust Fund for restricted use of the Trust Fund.

### **Reclassifications**

Certain minor reclassifications have been made to the financial statements for the year ended June 30, 2022 to provide better consistency and comparability with the year ended June 30, 2023.

## **Note 2 - Stewardship and Compliance**

### **Compliance with Nevada Revised Statutes and Administrative Code**

The Trust Fund conformed to all significant statutory constraints on its financial administration during the year.

## **Note 3 - Cash, Cash Equivalents, and Investments**

### **Cash and Cash Equivalents**

Of the \$2,960,257 and \$6,333,974 cash and cash equivalents at June 30, 2023 and 2022, respectively, \$2,871,332 and \$6,185,544 represents the Trust Fund’s investment in the State of Nevada Treasurer’s investment pool. The remaining balances of \$88,925 and \$148,430, respectively, consist of money market mutual funds.

The Trust Fund is a participant in the investment pool maintained by the Treasurer of the State of Nevada. The investment pool is not registered with the Securities and Exchange Commission (SEC) as an investment company. The State of Nevada has not provided or obtained any legally binding guarantees during the period to support the value of the shares.

The Trust Fund receives a pro-rated share of the earnings from its participation in the investment pool based on daily cash balances. Due to the nature of the investment pool, it is not possible to separately identify any specific investment as being that of the Trust Fund. Instead, the Trust Fund owns a proportionate share of each investment, based on the Trust Fund's participation percentage in the investment pool.

The investment pool maintains liquidity to satisfy the Trust Fund's operational needs and the amounts are available on demand.

### **Investments**

The State Treasurer serves as the administrator to the Trust Fund. The Trust Fund's assets are managed in accordance with the Trust Fund's investment objectives and policies, as provided in NRS 353B.160.1. Authorized investments are as follows:

- A bond, note, debenture or other valid obligation that is issued by the Treasury of the United States, or other security that is issued by an agency or instrumentality of the United States or that is fully guaranteed by the United States in the Federal Farm Credit Bank, the Federal National Mortgage Association, the Federal Home Loan Bank, the Federal Home Loan Mortgage Corporation, or the Government National Mortgage Association;
- A mortgage-backed security that is issued by the Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, or the Government National Mortgage Association;
- "AAA" rated collateralized mortgage obligations that are issued by the Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, or the Government National Mortgage Association;
- A bond, note, certificate or other general obligation of the State of Nevada, or of a county, city, general improvement district or school district of the State of Nevada;
- "A" or better rated corporate bonds of a corporation created by or existing under the laws of the United States or of a state, district or territory of the United States. The total amount invested in such bonds must not exceed 50% of the book value of the total fixed income investments;
- "A-1", "P-1", "F-1" or better rated commercial paper;
- "AAA" rated commercial mortgage-backed securities;
- "AAA" rated asset-backed securities financing credit cards, auto, manufactured housing, or student loans;
- "A" rated money-market mutual funds that meet the criteria set forth in statute. The total dollar amount invested in such mutual funds must not exceed 20% of the total dollar amount of the Trust Fund that is invested;
- A covered call or put option on securities that are traded on one or more of the regulated exchanges in the United States;
- A pooled or commingled real estate fund or a real estate security that is managed by a corporate trustee or by an investment advisory firm that is registered with the SEC. The total book value of this type of investment must not at any time be greater than 5% of the total book value of all investments of the Trust Fund;

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- Common or preferred stock of corporations that have a total market value of not less than \$50,000,000. The maximum investment in stock is no greater than 60% of the book value of the total investments of the Trust Fund. Except for investments made pursuant to the final authorized investment below, the total amount invested in a single corporation is not greater than 3% of the total assets of the Trust Fund and not greater than 5% of the outstanding stock of a single corporation; and
- Mutual funds or common trust funds that consist of any combination of the investments listed above.

The Trust Fund categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Trust Fund does not have any investments that are measured using Level 3 inputs.

As of June 30, 2023, the Trust Fund had the following investments and level inputs:

	Fair Value	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments				
Mutual funds				
Index funds	\$ 203,854,495	\$ 203,854,495	\$ -	\$ -
Covered calls	78,454,029	78,454,029	-	-
Corporate notes	9,769,629	-	9,769,629	-
U.S. agencies	54,769,627	-	54,769,627	-
U.S. Treasury notes	41,496,738	41,496,738	-	-
	<u>\$ 388,344,518</u>	<u>\$ 323,805,262</u>	<u>\$ 64,539,256</u>	<u>\$ -</u>

As of June 30, 2022, the Trust Fund had the following investments and level inputs:

	Fair Value	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments				
Mutual funds				
Index funds	\$ 180,322,022	\$ 180,322,022	\$ -	\$ -
Covered calls	70,755,544	70,755,544	-	-
Corporate notes	17,883,159	-	17,883,159	-
U.S. agencies	21,943,141	-	21,943,141	-
U.S. Treasury notes	58,593,750	58,593,750	-	-
	<u>\$ 349,497,616</u>	<u>\$ 309,671,316</u>	<u>\$ 39,826,300</u>	<u>\$ -</u>

Investments categorized as Level 1 are valued using prices quoted in active markets for those investments.

Investments categorized as Level 2 are valued at fair value based on the observable market prices of the underlying assets held by the pool or fund less liabilities.

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## Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Trust Fund's investment policies address interest rate risk by providing for an asset allocation plan that gives appropriate consideration to an average investment horizon of 3 to 18 years, while taking into consideration current and near-term liquidity needs.

As of June 30, 2023, the Trust Fund had the following investments and maturities that are subject to interest rate risk:

	Fair Value	Maturities, in Years			
		Less Than 1	1-5	6-10	Greater Than 10
Investments					
Corporate notes	\$ 9,769,629	\$ -	\$ 3,309,309	\$ 6,460,320	\$ -
U.S. agencies	54,769,627	637	-	-	54,768,990
U.S. Treasury notes	41,496,738	-	8,864,814	18,351,520	14,280,404
	<u>\$ 106,035,994</u>	<u>\$ 637</u>	<u>\$ 12,174,123</u>	<u>\$ 24,811,840</u>	<u>\$ 69,049,394</u>

As of June 30, 2022, the Trust Fund had the following investments and maturities that are subject to interest rate risk:

	Fair Value	Maturities, in Years			
		Less Than 1	1-5	6-10	Greater Than 10
Investments					
Corporate notes	\$ 17,883,159	\$ -	\$ 2,438,652	\$ 15,444,507	\$ -
U.S. agencies	21,943,141	-	2,700	-	21,940,441
U.S. Treasury notes	58,593,750	-	8,138,627	33,394,225	17,060,898
	<u>\$ 98,420,050</u>	<u>\$ -</u>	<u>\$ 10,579,979</u>	<u>\$ 48,838,732</u>	<u>\$ 39,001,339</u>

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### Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations to the Trust Fund. At June 30, 2023, the Trust Fund's investments were rated by Standard and Poor's and/or an equivalent national rating organization, and the ratings are presented below using the Standard & Poor's rating scale (at fair value) as of:

	Fair Value	Credit Quality Ratings				
		AAA	AA	A	BBB	Unrated
Investments						
Corporate notes	\$ 9,769,629	\$ -	\$ -	\$ 4,620,243	\$ 5,149,386	\$ -
U.S. agencies	54,769,627	-	54,769,627	-	-	-
	<u>\$ 64,539,256</u>	<u>\$ -</u>	<u>\$ 54,769,627</u>	<u>\$ 4,620,243</u>	<u>\$ 5,149,386</u>	<u>\$ -</u>

At June 30, 2022, the Trust Fund's investments were rated by Standard and Poor's and/or an equivalent national rating organization, and the ratings are presented below using the Standard & Poor's rating scale (at fair value) as of:

	Fair Value	Credit Quality Ratings				
		AAA	AA	A	BBB	Unrated
Investments						
Corporate notes	\$ 17,883,159	\$ -	\$ -	\$ 8,068,965	\$ 9,814,194	\$ -
U.S. agencies	21,943,141	-	21,943,141	-	-	-
	<u>\$ 39,826,300</u>	<u>\$ -</u>	<u>\$ 21,943,141</u>	<u>\$ 8,068,965</u>	<u>\$ 9,814,194</u>	<u>\$ -</u>

In addition, at June 30, 2023 and 2022, \$88,925 and \$148,430, respectively, of the Trust Fund's cash equivalents are AAA money market mutual funds that invest primarily in securities issued by the U.S. Treasury or other obligations issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities and repurchase agreements secured by such obligations or cash.

The ratings presented above may have differed if an equivalent national rating organization was utilized.

### Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. At June 30, 2023, the following investments exceeded 5% of the Trust Fund's total investments:

	Fair Value	Percentage
Federal National Mortgage Association - Mortgage Backed Security	\$ 35,702,591	9.19%

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At June 30, 2022, the following investments exceeded 5% of the Trust Fund's total investments:

	<u>Fair Value</u>	<u>Percentage</u>
Federal Home Loan Mortgage Corp - Mortgage Backed Security	\$ 19,595,696	5.61%

**Other Risk**

The Trust Fund invests in various equity mutual funds, including at June 30, 2023 and 2022. Equity mutual funds comprised approximately 72.70% and 71.84% of total investments. Equity mutual funds are exposed to other risks such as market risks. Due to the level of risk associated with equity mutual funds, it is at least reasonably possible that changes in the values of equity mutual funds will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

**Note 4 - Capital Assets**

The following schedule summarizes the changes in capital assets for the year ended June 30, 2023:

	<u>Balance July 1, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2023</u>
Capital assets being depreciated				
Computer equipment	\$ 168,025	\$ -	\$ -	\$ 168,025
Less accumulated depreciation	<u>(168,025)</u>	<u>-</u>	<u>-</u>	<u>(168,025)</u>
Capital assets being Depreciated, Net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Right to use leased assets being amortized				
Equipment	\$ -	\$ 6,753	\$ -	\$ 6,753
Less accumulated amortization	<u>-</u>	<u>(2,794)</u>	<u>-</u>	<u>(2,794)</u>
Right of use leased assets, net	<u>-</u>	<u>3,959</u>	<u>-</u>	<u>3,959</u>
Total capital assets, net	<u>\$ -</u>	<u>\$ 3,959</u>	<u>\$ -</u>	<u>\$ 3,959</u>

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The following schedule summarizes the changes in capital assets for the year ended June 30, 2022:

	Balance July 1, 2021	Additions	Deletions	Balance June 30, 2022
Capital assets being depreciated				
Computer equipment	\$ 168,025	\$ -	\$ -	\$ 168,025
Less accumulated depreciation	(161,460)	(6,565)	-	(168,025)
Total capital assets, net	<u>\$ 6,565</u>	<u>\$ (6,565)</u>	<u>\$ -</u>	<u>\$ -</u>

**Note 5 - Tuition Benefits Payable**

Included in noncurrent liabilities is the Trust Fund's tuition benefits obligation based upon the actuarial present value (APV) of the future tuition obligations and administrative expenses. This amount reflects the present value of estimated tuition benefits and administrative expenses that will be paid in future years.

The present value calculation includes the effects of projected tuition and fee increases and termination of contracts. A summary of the APV and net position available is as follows:

	Balance July 1, 2022	Additions	Deletions	Balance June 30, 2023	Due Within One Year
Leases	\$ -	\$ 5,215	\$ (1,138)	\$ 4,077	\$ 1,399

The following assumptions were used in the actuarial valuation for the year ended June 30, 2023:

- Investment Rates: The investment yield assumption is 5.25% which is a different assumption used than the June 30, 2022 actuarial report.
- Tuition Growth Assumptions:

Fiscal Year Ended	Universities	Community Colleges
2024-2025	1.90%	1.90%
2025-2026	2.70%	2.70%
2026-2027	5.20%	5.20%
2027-2028+	4.00%	4.00%



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The following assumptions were used in the actuarial valuation for the year ended June 30, 2022:

- Investment Rates: The investment yield assumption is 5.00% per year, which is a different assumption used than the June 30, 2021 actuarial report.
- Tuition Growth Assumptions:

Fiscal Year Ended	Universities	Community Colleges
2023-2024	2.50%	2.50%
2024-2025	1.90%	1.90%
2025-2026	2.70%	2.70%
2026-2027+	4.00%	3.50%

Changes in the Trust Fund's tuition benefits payable at June 30, 2023:

	Balance July 1, 2022	Increases	Decreases	Balance June 30, 2023	Due Within One Year
Tuition benefits payable	\$ 205,181,491	\$ 17,649,097	\$ (43,195,010)	\$ 179,635,578	\$ 16,955,948

Changes in the Trust Fund's tuition benefits payable at June 30, 2022:

	Balance July 1, 2021	Increases	Decreases	Balance June 30, 2022	Due Within One Year
Tuition benefits payable	\$ 208,140,441	\$ 19,132,920	\$ (22,091,870)	\$ 205,181,491	\$ 19,672,444

## Note 6 - Leases

Changes in long-term lease liabilities during the year ended June 30, 2023, are as follows:

	Balance July 1, 2022	Additions	Deletions	Balance June 30, 2023	Due Within One Year
Leases	\$ -	\$ 5,215	\$ (1,138)	\$ 4,077	\$ 1,399

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Remaining principal and interest payments on leases are as follows:

<u>Years Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 1,399	\$ 99
2025	1,443	57
2026	1,235	14
	<u>\$ 4,077</u>	<u>\$ 170</u>

The Trust Fund is allocated a portion of the five lease agreements for copier machines entered into by the State Treasurer's Office. The Trust Fund is required to make a portion of the principal and interest payments through March 31, 2026. The lease liability was valued using the discount rate of 3.00% which was determined based on the State of Nevada's incremental borrowing rate at the inception of the leases.

#### **Note 7 - Pension Plan and Other Post-Employment Benefits**

Employees of the Trust Fund are employees of the State of Nevada and the Nevada Legislature created various plans to provide benefits to qualified employees of the State.

Pension Plan – The employees participate in a cost-sharing, multiple-employer, defined benefit plan administered by the Public Employees Retirement System of the State of Nevada (PERS). PERS provides retirement benefits, disability benefits, and death benefits, including annual cost of living adjustments, to plan members and their beneficiaries. As the State of Nevada, not the Trust Fund, has overall responsibility for determining contributions to PERS, information relating to PERS is available in the State of Nevada's *Annual Comprehensive Financial Report* for the year ended June 30, 2023 and 2022.

Other Post-Employment Benefits (OPEB) – The employees participate in a cost-sharing, multiple-employer, defined benefit postemployment plan administered by the Public Employees' Benefits Program of the State of Nevada (PEBP). PEBP provides group health and life insurance benefits to plan members, both active and retired, and their dependents. As the State of Nevada, not the Trust Fund, has overall responsibility for determining contributions to PEBP, information relating to PEBP is available in the State of Nevada's *Annual Comprehensive Financial Report* for the year ended June 30, 2023 and 2022.

#### **Note 8 - Risk Management**

As with all governmental entities, the Trust Fund is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and injuries to employees. Such losses, if any, are accounted for in the State of Nevada's various insurance funds. The Trust Fund is responsible for premium charges payable to the State of Nevada for coverage in the self-funded programs. There have been no material settlements related to the Trust Fund in any of the past three years.



**Independent Auditor's Report on Internal Control over Financial Reporting  
and on Compliance and Other Matters Based on an Audit of Financial Statements  
Performed in Accordance with *Government Auditing Standards***

To the Board of Trustees  
Nevada College Savings Plan Board  
Carson City, Nevada

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the Higher Education Tuition Trust Enterprise Fund (the Trust Fund) of the State of Nevada, as of and for the years ended June 30, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Trust Fund's basic financial statements and have issued our report thereon dated May 1, 2024.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Trust Fund of the State of Nevada's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Trust Fund of the State of Nevada's internal control. Accordingly, we do not express an opinion on the effectiveness of the Trust Fund of the State of Nevada's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We identified a certain deficiency in internal control, described in the accompanying Schedule of Findings and Responses as item 2023-001 that we consider to be a material weakness.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Trust Fund of the State of Nevada's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **The Trust Fund of the State of Nevada's Response to Finding**

*Government Auditing Standards* requires the auditor to perform limited procedures on the Trust Fund of the State of Nevada's response to the finding identified in our audit and described in the accompanying Schedule of Findings and Responses. The Trust Fund of the State of Nevada's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Trust Fund of the State of Nevada's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Trust Fund of the State of Nevada's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

The image shows a handwritten signature in cursive script that reads "Eide Bailly LLP".

Reno, Nevada  
May 1, 2024

**2023-001      Financial Statement Preparation  
Material Weakness**

<i>Criteria:</i>	Management is responsible for establishing and maintaining an effective system of internal control over financial reporting. One of the components of an effective system of internal control over financial reporting is the preparation of full disclosure financial statements.
<i>Condition:</i>	<p>Management prepares internal use financial statements. However, management required the assistance of the external audit firm to prepare the Higher Education Tuition Trust Enterprise Fund's (the Trust Fund) audited financial statements and related note disclosures.</p> <p>Although the preparation of financial statements as a part of the audit engagement is not unusual, it may result in financial statements and related information included in financial statement disclosures not being available for management purposes as timely as it would be if prepared by the Trust Fund's personnel.</p>
<i>Cause:</i>	Accounting personnel do not have the current resources of time and training necessary to prepare the financial statements in accordance with generally accepted accounting principles. As a result, the Trust Fund chose to contract with Eide Bailly, LLP to the prepare its financial statements.
<i>Effect:</i>	The internal interim financial information prepared by the Trust Fund may not comply with generally accepted accounting principles.
<i>Recommendation:</i>	We recommend the Trust Fund allocate the resources necessary to provide sufficient training to enable the preparation of the financial statements in accordance with generally accepted accounting principles.
<i>Views of Responsible Officials:</i>	Management agrees with this finding.



May 1, 2024

To the Board of Trustees  
Nevada College Savings Plan Board  
Carson City, Nevada

We have audited the financial statements of the Higher Education Tuition Trust Enterprise Fund (the Trust Fund) of the State of Nevada as of and for the year ended June 30, 2023, and have issued our report thereon dated May 1, 2024. Professional standards require that we advise you of the following matters relating to our audit.

**Our Responsibility in Relation to the Financial Statement Audit under Generally Accepted Auditing Standards and *Government Auditing Standards***

As communicated in our letter dated October 19, 2023, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the Trust Fund of the State of Nevada solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

We have provided our comments regarding internal controls in our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* dated May 1, 2024 and in the Schedule of Findings and Responses.

## **Planned Scope and Timing of the Audit**

We conducted our audit consistent with the planned scope we previously communicated to you. We previously communicated an expected audit issuance of November 2023. However, the issuance of the financial statements was delayed as we did not receive the information necessary to complete our audit procedures until April 2024.

## **Compliance with All Ethics Requirements Regarding Independence**

The engagement team, others in our firm, as appropriate, our firm, and other firms utilized in the engagement, if applicable, have complied with all relevant ethical requirements regarding independence.

## **Qualitative Aspects of the Entity's Significant Accounting Practices**

### *Significant Accounting Policies*

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Trust Fund of the State of Nevada is included in Note 1 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during 2023. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

### *Significant Accounting Estimates*

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements are management's estimates of the contributions receivable and tuition benefits payable which are based on the actuarial valuation. We evaluated the key factors and assumptions used to develop the contributions receivable and tuition benefits payable in determining that they are reasonable in relation to the financial statements taken as a whole.

### *Financial Statement Disclosures*

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the Trust Fund of the State of Nevada's financial statements relate to the investments and tuition benefits payable.

### **Significant Difficulties Encountered during the Audit**

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

### **Uncorrected and Corrected Misstatements**

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even though the uncorrected misstatements are immaterial to the financial statements currently under audit. There were no uncorrected misstatements identified as a result of our audit procedures.

### **Disagreements with Management**

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Trust Fund of the State of Nevada's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

### **Circumstances that Affect the Form and Content of the Auditor's Report**

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditor's report. We have made the following modification to our auditor's report:

#### ***Emphasis of Matter***

As discussed in Note 1, the financial statements present only the Trust Fund of the State of Nevada, and do not purport to, and do not, present fairly the financial position of the Office of the State Treasurer or the State of Nevada as of June 30, 2023 and 2022, or the changes in its financial position, or, where applicable, its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

### **Representations Requested from Management**

We have requested certain written representations from management which are included in the management representation letter dated May 1, 2024.

### **Management's Consultations with Other Accountants**

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.



### **Other Significant Matters, Findings, or Issues**

In the normal course of our professional association with Trust Fund of the State of Nevada, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating conditions affecting the entity, and operating plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Trust Fund of the State of Nevada's auditors.

This report is intended solely for the information and use of the Trustees of the Nevada College Savings Plan Board and management of State of Nevada, Office of the State Treasurer, Higher Education Tuition Trust Enterprise Fund and is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Reno, Nevada

THE BOARD OF TRUSTEES OF THE  
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 8  
June 26, 2024

Item: Vanguard presentation on the implementation progress of the investment changes approved during the December 2023 Board Meeting.

Summary: Stewart Duffield, Senior Relationship Manager at Vanguard Education Savings Group, will provide a presentation on Vanguard and Ascensus's progress in implementing investment changes approved during the December 2023 Board meeting.

Fiscal Impact: None by this action.

Staff recommended motion:

N/A. Informational item only.
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# Vanguard 529 Plan - Individual Options Change Project

## Background

In 2023, Vanguard began providing guidance on individual options to the State of Nevada relationship for the Vanguard 529 Plan. Recommendations were approved by the Nevada 529 Board in December 2023. In July, the following high-level changes will be implemented:

- 1. The standalone multi-fund portfolios that have 25% reductions in equity, will be switched to 20% reductions in equity. This will align them to Vanguard’s other multi-asset products (i.e. LifeStrategy).
- 2. Little used portfolios, and some high-expense single fund options, will be deleted and replaced by new, appropriate, asset style and coverage choices.

## Investment Changes

Additions	Deletions	Name and/or Asset Allocation Changes
<ul style="list-style-type: none"><li>Short-Term Bond Index</li><li>Core Bond Fund</li><li>FTSE Social</li><li>Conservative Growth (new)</li></ul>	<ul style="list-style-type: none"><li>High Yield Corporate exchanging to Core Bond</li><li>Inflation Protected Securities exchanging to Total Bond Market</li><li>STAR exchanging to Moderate Growth Portfolio</li></ul>	<ul style="list-style-type: none"><li>Growth Portfolio (75/25/0 &gt;&gt; <b>80/20/0</b>)</li><li>Mod Growth Portfolio (50/50/0 &gt;&gt; <b>60/40/0</b>)</li><li>Conservative Growth – <b>New (40/60/0)</b></li><li>Conservative Growth (25/75/0) &gt;&gt; <b>Re-named Income Portfolio (20/80/0)</b></li><li>Income Portfolio (0/75/25) &gt;&gt; <b>Re-named Conservative Income Portfolio (0/75/25)</b></li></ul>

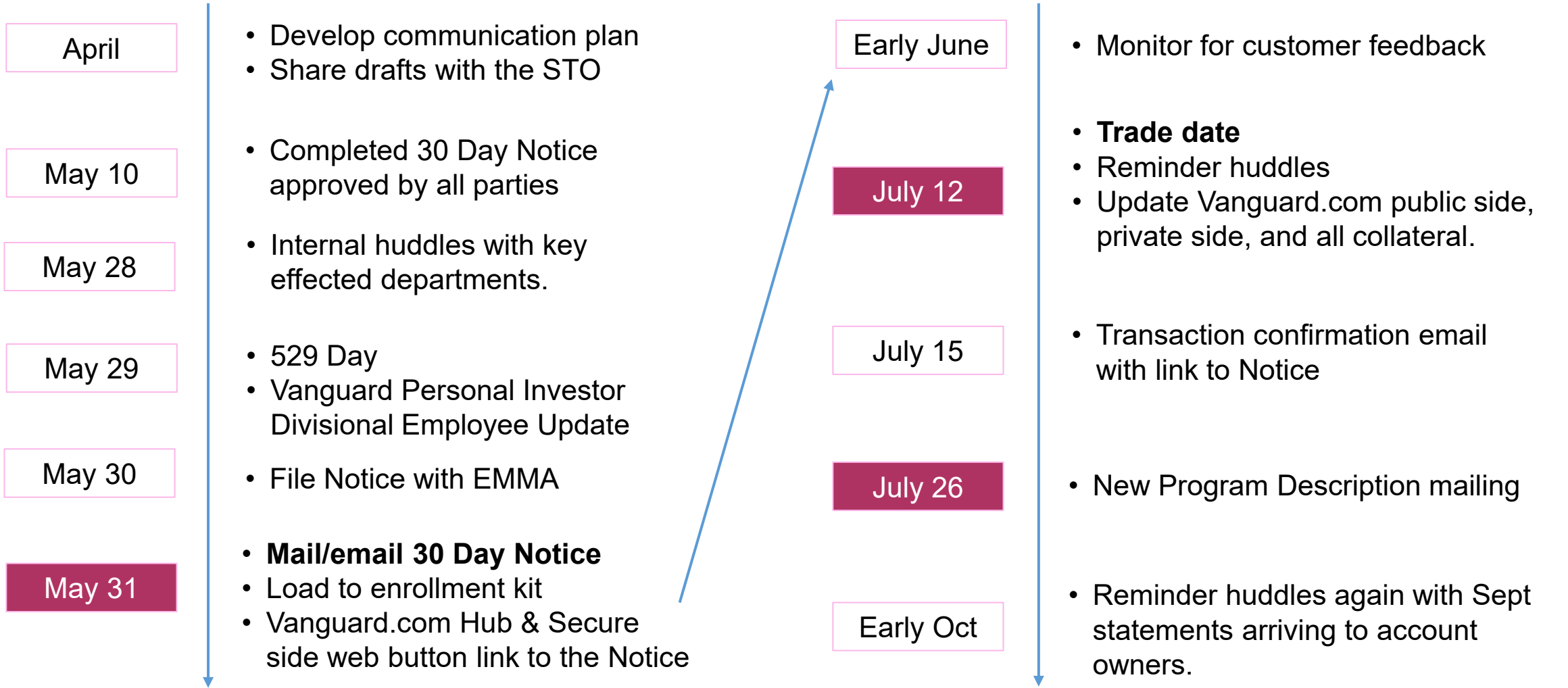
## Scope

VGI 529 Plan Total	Impacted by Project
\$34.7B assets, 618,000 accounts, 359,000 account owners	\$1.934B assets (\$800M actually exchanging), 60,200 accounts, 36,500 account owners ( <b>10% of total</b> )

## Communications Journey Map

The comprehensive communication will represent a supplement to the program disclosure, covering four areas:

- 1. Reason for the change.
- 2. Description of new portfolios, asset allocation changes to existing portfolios, and name changes to existing portfolios.
- 3. Mapping of dollars from existing to new portfolios.
- 4. Timeline of events around the trade date.





# The Vanguard 529 Plan Portfolio lineup changes

**Supplement dated May 2024  
to The Vanguard 529 College  
Savings Plan program Description  
dated December 2019**

Please keep this Supplement,  
which describes important changes,  
with your other Vanguard 529 College  
Savings Plan documents.



# Great news: New investment choices are coming

On or about July 12, The Vanguard 529 College Savings Plan will enhance its investment options. These new investments will give you access to more segments of the markets at a low cost, enabling you to further diversify your education savings account. We're adding four new Portfolio options and expanding the Multi-fund Portfolios to align their asset allocation with a more gradual mix of stocks, bonds, and cash. We're also renaming two of the Multi-fund Portfolios. Three Portfolios will be closing. Check out the details below.

## Addition of new Portfolios

Portfolios being added:

- Vanguard Short-Term Bond Index Portfolio—Total Annual Asset-Based Fee 0.18%
- Vanguard Core Bond Portfolio—Total Annual Asset-Based Fee 0.21%
- Vanguard FTSE Social Index Portfolio—Total Annual Asset-Based Fee 0.25%
- Vanguard Conservative Growth Portfolio—Total Annual Asset-Based Fee 0.14%

## Closing of three Portfolios

Portfolios being closed:

- Vanguard High Yield Bond Portfolio exchanging into the Core Bond Portfolio
- Vanguard Inflation-Protected Securities Portfolio exchanging into the Total Bond Market Index Portfolio
- Vanguard STAR® Portfolio exchanging into the Moderate Growth Portfolio

## Expanded Multi-fund Portfolio options

Existing		New		Change Summary
Portfolio	Asset Allocation (Stock/Bond/Cash)	Portfolio	Asset Allocation* (Stock/Bond/Cash)	
Aggressive Growth	100%/0%/0%	Aggressive Growth	100%/0%/0%	No change.
Growth	75%/25%/0%	Growth	80%/20%/0%	5% increase in stock allocation. 5% decrease in bond allocation.
Moderate Growth	50%/50%/0%	Moderate Growth**	60%/40%/0%**	10% increase in stock allocation. 10% decrease in bond allocation.
		Conservative Growth (new)	40%/60%/0%	Exchanging 50% of your existing Moderate Growth Portfolio balance into this new Portfolio.
Conservative Growth (changing)	25%/75%/0%	Income	20%/80%/0%	5% decrease in stock allocation. 5% increase in bond allocation. Change of Portfolio name.
Income	0%/75%/25%	Conservative Income	0%/75%/25%	Change of Portfolio name.

\*Underlying funds relating to the stock and bond allocations are remaining the same; only the allocations are changing.

\*\*Future contribution allocations will be split between Moderate Growth Portfolio and Conservative Growth Portfolio. Any odd percentages left over will remain in Moderate Growth Portfolio. You can change your future contribution allocations at any time.





## Transition FAQs

### **What do I need to do to prepare for the transition?**

Nothing at all, unless you're invested in one of the impacted Portfolios and don't want to be automatically transitioned to the new investment. In that case, you'll want to exchange to another Portfolio prior to 4 p.m., Eastern time, on July 11, if you have not already used both of your two allowed annual investment exchanges.

### **Will my Vanguard account number change?**

No. Your account number will remain the same.

### **If I'm using one of the impacted investments, can I exchange out of it before or after the transition?**

You can exchange either before or after the transition. If you do decide to exchange, this will count as one of your two investment exchanges for the year.

### **What if I'm not invested in one of the impacted portfolios?**

There's no impact to you.

### **What if I request a change or withdrawal on the day of the transition?**

All transaction requests in the impacted Portfolios, other than contributions, which would normally be processed on Friday, July 12, 2024, will be held and processed on Monday, July 15, 2024, using the Portfolio net asset values as of Monday, July 15, 2024.

### **Transition timeline**

All transaction requests (excluding contributions), involving the affected portfolios listed in this notice will be held. These transactions, which would normally be processed on Friday, July 12, 2024, will instead be processed on Monday, July 15, 2024. These transactions will receive Monday's trade date. Contributions directed to a Closing Portfolio that would normally be processed on Friday, July 12, 2024, will be redirected to the new Portfolio, as shown above, and processed with Friday's trade date. All future contributions that would have previously been directed to a Closing Portfolio will be redirected to the identified Portfolio in accordance with the information provided in this notice. We will send a confirmation of the Transition. Your Portfolio selections will convert automatically, won't be considered a taxable event, and won't count as one of your two allowed annual investment exchanges.

## We're here for you


You don't need to take any action, but if you have any questions about these changes to The Vanguard 529 Plan, please call us at 866-734-4530 Monday through Friday from 8 a.m. to 8 p.m., Eastern time.

Thank you for belonging to the Vanguard community of investors.

All references to the following Portfolios are removed effective July 12, 2024: Vanguard High Yield Bond Portfolio, Vanguard Inflation-Protected Securities Portfolio, and Vanguard STAR Portfolio. The following Portfolio descriptions are added to Part 3. The Vanguard Plan Investment Options in The Vanguard Plan Portfolio Profiles begin on page 9.

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### Vanguard Short-Term Bond Index Portfolio

 100% bonds

#### **Investment Objective**

Vanguard Short-Term Bond Index Portfolio seeks to track the performance of a market-weighted bond index with a short-term dollar-weighted average maturity.

#### **Investment Strategy**

The Portfolio invests in Vanguard Short-Term Bond Index Fund, which employs an indexing investment approach designed to track the performance of the Bloomberg U.S. 1–5 Year Government/Credit Float Adjusted Index. This index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities between 1 and 5 years and are publicly issued. The Fund invests by sampling the index, meaning that it holds a range of securities that, in the aggregate, approximates the full index in terms of key risk factors and other characteristics. All the Fund's investments will be selected through the sampling process, and at least 80% of the Fund's assets will be invested in bonds held in the index. The Fund seeks to maintain a dollar-weighted average maturity and an average duration consistent with that of the index.

#### **Investment Risks**


The Portfolio is subject to the risks of the underlying fund, which include income risk, interest rate risk, call risk, credit risk, index sampling risk, and liquidity risk. For more information regarding the Portfolio risk factors, please refer to the **Explanation of the Risk Factors of the Portfolios** section on page 34 of the **Program Description**.

#### **Expense Ratio**

The expense ratio for this Portfolio is 0.18%.

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### Vanguard Core Bond Portfolio

 100% bonds

#### **Investment Objective**

Vanguard Core Bond Portfolio seeks to provide total return while generating a moderate level of current income.

#### **Investment Strategy**

The Portfolio invests in Vanguard Core Bond Fund, which is a fund that invests in fixed income securities of various maturities, yields, and qualities. Under normal circumstances, the Fund will invest at least 80% of its assets in bonds, which include fixed income securities such as corporate bonds; U.S. Treasury obligations and other U.S. government and agency securities; and asset-backed, mortgage-backed, and mortgage-related securities. In general, bonds purchased by the Fund will have a maturity of 90 days or more at the time of their issuance. In addition, the Fund invests predominantly in U.S. dollar-denominated bonds, although these bonds may be issued by a foreign corporation or a U.S. affiliate of a foreign corporation, or a foreign government or its agencies and instrumentalities. The Fund may also invest up to 10% of its assets in non-U.S. dollar-denominated bonds.

The Fund's dollar-weighted average maturity will normally range between 4 and 12 years, and may either be longer or shorter under certain market conditions, such as during periods of market stress, where there is significant change to market structure, or where prepayment of certain securities held by the Fund (such as asset-backed, mortgage-backed, or similar securities) varies from what is expected under normal market conditions.

The Fund can purchase bonds of any quality. High-quality fixed income securities are those rated the equivalent of A3 or better by Moody's Investors Service, Inc. (Moody's), or another independent rating agency or, if unrated, are determined to be of comparable quality by the Fund's advisor; medium-quality fixed income securities are those rated the equivalent of Baa1, Baa2, or Baa3 by Moody's or another independent rating agency or, if unrated, are determined to be of comparable quality by the Fund's advisor. Both high-quality and medium-quality fixed income securities are considered to be "investment grade." Lower-range credit-quality ratings—commonly known as "junk bonds"—are those rated the equivalent of Ba1 or lower by Moody's or another independent rating agency or, if unrated, are determined to be of comparable quality by the Fund's advisor. No more than 5% of the Fund's assets may be invested in non-investment-grade fixed income securities, or junk bonds.

In addition to bonds, the Fund may invest in derivatives such as foreign currency exchange forward contracts, options, futures contracts, other swap agreements, or in to-be-announced ("TBA") mortgage-backed securities.

#### **Investment Risks**


The Portfolio is subject to the risks of the underlying fund, which include interest rate risk, income risk, call risk, prepayment risk, extension risk, credit risk, liquidity risk, currency risk, manager risk, management of certain similar funds risk, derivatives risk, and counterparty risk. For more information regarding the Fund risk factors, please refer to the **Explanation of the Risk Factors of the Portfolios** section on page 34 of the **Program Description**.

#### **Expense Ratio**

The expense ratio for this Portfolio is 0.21%.

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### **Vanguard FTSE Social Index Portfolio**

 100% stocks

#### **Investment Objective**

Vanguard FTSE Social Index Portfolio seeks to track the performance of a benchmark index that measures the investment return of large- and mid-capitalization stocks.

#### **Investment Strategy**

The Portfolio invests in Vanguard FTSE Social Index Fund, which employs an indexing investment approach designed to track the performance of the FTSE US Choice Index. The index, which is market capitalization-weighted, is composed of large- and mid-cap stocks of companies that are screened for certain environmental, social, and corporate governance (ESG) criteria by the index provider, which is independent of Vanguard. The FTSE US Choice Index excludes the stocks of companies that FTSE Russell (FTSE) determines engage in, have a specified level of involvement in, and/or derive threshold amounts of revenue from certain activities or business segments related to the following: adult entertainment, alcohol, tobacco, cannabis, gambling, chemical and biological weapons, cluster munitions, anti-personnel landmines, nuclear weapons, conventional military weapons, civilian firearms, nuclear power, and coal, oil, or gas. The level or type of involvement in, or amount of revenue earned from, certain activities or business segments that lead to exclusion by FTSE can vary from one activity or business segment to another. The index methodology also excludes the stocks of companies that, as FTSE determines based on its internal assessment, do not meet certain labor, human rights, environmental, and anti-corruption standards, as well as companies that do not meet certain diversity criteria.

See the Fund's prospectus for more information regarding the index exclusions. The components of the index are likely to change over time. The Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

#### **Investment Risks**

The Portfolio is subject to the risks of the underlying fund, which include stock market risk, environmental, social, and governance investing risk, and index sampling risk. For more information regarding the Portfolio risk factors, please refer to the **Explanation of the Risk Factors of the Portfolios** section on page 34 of the **Program Description, with the following Risk Factor added:**

**ESG investing risk.** This is the chance that the stocks selected for inclusion in the index by the index provider based on its disclosed ESG criteria generally will underperform the stock market as a whole or that the particular stocks selected by the index provider based on its ESG criteria will, in the aggregate, trail returns of other ESG funds. There are significant differences in interpretations of what it means for a company to meet ESG criteria. The index provider's assessment of a company or of ESG criteria may differ from an investor's assessment. As a result, stocks selected by the index provider for inclusion in the index may not reflect the beliefs and values of any particular investor and may not exhibit positive or favorable ESG characteristics. The index provider is dependent on the availability of timely and accurate ESG data used to evaluate their ESG criteria. The ESG criteria assessed by the index provider may change over time. In addition, the Fund's target index may, at times, become focused in stocks of a particular market sector, which would subject the Fund to proportionately higher exposure to the risks of that sector. The index provider may evaluate security-level ESG data and, if applicable, ESG criteria that are relevant to the index only at index reviews or rebalances. Securities included in the index may cease to meet the relevant ESG criteria but may nevertheless remain in the index and the Fund until a future review or rebalance by the index provider. As a result, certain securities in the index, or the index as a whole, may not meet the relevant ESG criteria at all times.

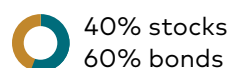
#### **Expense Ratio**

The expense ratio for this Portfolio is 0.25%.



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## Vanguard Conservative Growth Portfolio (new)



### **Investment Objective**

Vanguard Conservative Growth Portfolio seeks to provide a high level of current income and low capital appreciation.

### **Investment Strategy**

The Portfolio invests in two Vanguard bond index funds and two Vanguard stock index funds, resulting in an allocation of 60% of its assets to investment-grade bonds and 40% of its assets to stocks. The percentages of the Portfolio's assets allocated to each underlying fund are:

Vanguard Total Bond Market II Index Fund	42%
Vanguard Total International Bond Index Fund	18%
Vanguard Institutional Total Stock Market Index Fund	24%
Vanguard Total International Stock Index Fund	16%

Through its investment in Vanguard Total Bond Market II Index Fund, the Portfolio indirectly invests in a broadly diversified collection of securities that, in the aggregate, approximates the Bloomberg U.S. Aggregate Float Adjusted Index in terms of key risk factors and other characteristics. The index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States—including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities—all with maturities of more than 1 year. All the Fund's investments will be selected through the sampling process and at least 80% of the Fund's assets will be invested in bonds held in the index. The Fund seeks to maintain a dollar-weighted average maturity and an average duration consistent with that of the index.

Through its investment in Vanguard Total International Bond Index Fund, the Portfolio also indirectly invests in a collection of securities that, in the aggregate, approximates the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged) in terms of key risk factors and other characteristics. The index provides a broad-based measure of the global, investment-grade, fixed-rate debt markets and includes government, government agency, corporate, and securitized non-U.S. investment-grade fixed income investments, all issued in currencies other than the U.S. dollar and with maturities of more than 1 year. The index is market value-weighted and capped to comply with the investment company diversification standards of the Internal Revenue Code. The index methodology is not designed to satisfy the diversification requirements of the Investment Company Act of 1940. To minimize currency risk associated with investment in bonds denominated in currencies other than the U.S. dollar, the Fund will attempt to hedge its foreign currency exposure, primarily through the use of foreign currency exchange forward contracts. All the Fund's investments will be selected through the sampling process and, under normal circumstances, at least 80% of the Fund's assets will be invested in bonds included in the index. The Fund maintains a dollar-weighted average maturity consistent with that of the index.

Through its investment in Vanguard Institutional Total Stock Market Index Fund, the Portfolio indirectly invests in a broadly diversified collection of securities that, in the aggregate, approximates the CRSP US Total Market Index in terms of key characteristics including industry weightings, market capitalization, and certain financial measures such as price/earnings ratio and dividend yield. The index represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq.

Through its investment in Vanguard Total International Stock Index Fund, the Portfolio also indirectly invests in all, or substantially all, of the common stocks included in the FTSE Global All Cap ex US Index. The index is a float-adjusted, market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States.

### **Investment Risks**

The Portfolio is subject to the risks of the underlying bond funds, which include interest rate risk, income risk, prepayment risk, extension risk, call risk, credit risk, country/regional risk, liquidity risk, currency and currency hedging risk, derivatives risk, and the risks of the underlying stock funds, which include stock market risk, country/regional risk, currency risk, and emerging markets risk. The Portfolio is also subject to investment style risk, index sampling risk, index replicating risk, and nondiversification risk.

### **Expense Ratio**

The expense ratio for this Portfolio is 0.14%.

The information below is added to the Fee Table and Investment Cost Example Table on pages 38 and 39 of the Program Description.

Portfolio	Estimated Underlying Fund Expenses	State Fee	Program Management Fee	Total Annual Asset-Based Fee
Vanguard Short-Term Bond Index Portfolio	0.07%	None	0.11%	0.18%
Vanguard Core Bond Portfolio	0.10%	None	0.11%	0.21%
Vanguard FTSE Social Index Portfolio	0.14%	None	0.11%	0.25%
Vanguard Conservative Growth Portfolio (new)	0.03%	None	0.11%	0.14%

Portfolio	1 Year	3 Years	5 Years	10 Years
Vanguard Short-Term Bond Index Portfolio	\$18.43	\$58.01	\$101.49	\$229.92
Vanguard Core Bond Portfolio	\$21.50	\$67.65	\$118.32	\$267.83
Vanguard FTSE Social Index Portfolio	\$25.59	\$80.49	\$140.72	\$318.18
Vanguard Conservative Growth Portfolio (new)	\$14.34	\$45.15	\$79.02	\$179.20

## Vanguard® | 529 Plan

### The Vanguard 529 College Savings Plan

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**For more information about The Vanguard 529 College Savings Plan, visit [vanguard.com](https://vanguard.com) to obtain a Program Description, which includes investment objectives, risks, charges, expenses, and other information; read and consider it carefully before investing.**

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

**The Vanguard 529 College Savings Plan is a Nevada Trust administered by the office of the Nevada State Treasurer.**

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

State tax treatment of withdrawals for K-12 tuition expenses, apprenticeship program expenses, student loan repayments, and Roth IRA rollovers is determined by the state(s) where the taxpayer files state income tax. Please consult with a tax advisor for further guidance.

Investment returns are not guaranteed, and you could lose money by investing in the Plan. Account owners assume all investment risks, including the potential for loss of principal, as well as responsibility for any federal and state tax consequences.



Administered by  
Nevada State Treasurer  
Zach Conine



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THE BOARD OF TRUSTEES OF THE  
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 9  
June 26, 2024

Item: Victory Capital management presentation on the  
2024 investment review for the USAA 529  
Education Savings Plan.

Summary:

Representatives from Victory Capital Management will provide an  
overview of the 2024 investment review for the USAA 529 Education  
Savings Plan.

Victory is proposing no changes to the Plan, thus this item is  
presented as informational only.

Fiscal Impact: None by this action.

Recommendation:

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

## Investment Process

Reviewing Glide Path	Asset Class Selection	Portfolio Construction	Fund Selection	Monitoring and Adjusting
<ul style="list-style-type: none"> <li>Determine Capital Market Assumptions</li> <li>Simulate Wealth Outcomes</li> </ul>	<ul style="list-style-type: none"> <li>Identify &amp; Select Suitable Asset Classes</li> </ul>	<ul style="list-style-type: none"> <li>Ensure Proper Diversification</li> <li>Balance Portfolio Risk &amp; Time Horizon</li> </ul>	<ul style="list-style-type: none"> <li>Determine Most Suitable Funds Across Active / Index and Internal / External Spectrum</li> <li>Select Appropriate Funds</li> </ul>	<ul style="list-style-type: none"> <li>Track Performance of Funds &amp; Portfolios</li> <li>Evaluate Outcomes</li> </ul>
<p><b><u>Age-Based Glide Path Evaluation:</u></b> Assessing and adjusting allocation strategy based on beneficiary's age, gradually shifting from equities to fixed income for college.</p> <p><b><u>Risk Tolerance Assessment:</u></b> Reviewing beneficiary's risk tolerance periodically and aligning portfolio's glide path accordingly for a suitable investment strategy.</p>	<p><b><u>Equity Allocation:</u></b> Allocating funds to different equity asset classes, i.e., large-cap, small-cap, and international stocks.</p> <p><b><u>Fixed Income Allocation:</u></b> Selecting suitable fixed income assets such as government bonds, corporate bonds, or treasury bills for portfolio risk balance.</p>	<p><b><u>Diversification Strategy:</u></b> Constructing a well-diversified portfolio across asset classes and regions to reduce risk.</p> <p><b><u>Risk-Adjusted Allocation:</u></b> Allocating assets considering risk tolerance and time horizon to optimize risk and return.</p>	<p><b><u>Active Fund Management:</u></b> Evaluating and selecting actively managed funds to outperform the market with specific investment strategies.</p> <p><b><u>Index Fund Selection:</u></b> Assessing and choosing passively managed index funds that track market indexes, providing broad market exposure at lower costs.</p>	<p><b><u>Performance Monitoring:</u></b> Continuously tracking fund performance, benchmarking against relevant indices, and making necessary adjustments.</p> <p><b><u>Rebalancing:</u></b> Regularly reviewing and rebalancing portfolio to maintain desired asset allocation aligned with investment objectives.</p>
Recent Examples (2021-2022)				
Revised Glidepath to Increase Equity Exposure	Added Alternative Income Exposure (Victory Market Neutral Income Fund - CBHIX)	Increased Fixed Income Quality	Replaced the Victory Growth Fund with the Victory Nasdaq-100 Index Fund	Removed Victory Growth & Income Fund

## MEMORANDUM

**TO:** Nevada College Savings Plans  
**FROM:** Kay Ceserani; Aysun Kilic; Heather Bedont  
Meketa Investment Group (Meketa)  
**DATE:** June 26, 2024  
**RE:** Victory Annual Investment Proposal Review

### Summary

Victory has reviewed the USAA Plan, including the Plan structure, investment options and underlying investments and is not recommending any changes this year given the enhancements that were already made in 2021 and 2022.

The USAA Plan consists of a suite of nine age-based and 10 goal-based options.

Option	Age-Based	Goal-Based
Age-Based 0-2 (Very Aggressive)	•	•
Age Based 3-4 (Aggressive Growth)	•	•
Age-Based 5-6 (Growth)	•	•
Age-Based 7-8 (Moderate Aggressive)	•	•
Age-Based 9-11 (Moderate)	•	•
Age-Based 12-13 (Moderate Conservative)	•	•
Age-Based 14-15 (Conservative)	•	•
Age-Based 16-17 (Very Conservative)	•	•
Age-Based 18+ (In College)	•	•
Preservation of Capital (Money Market)		•

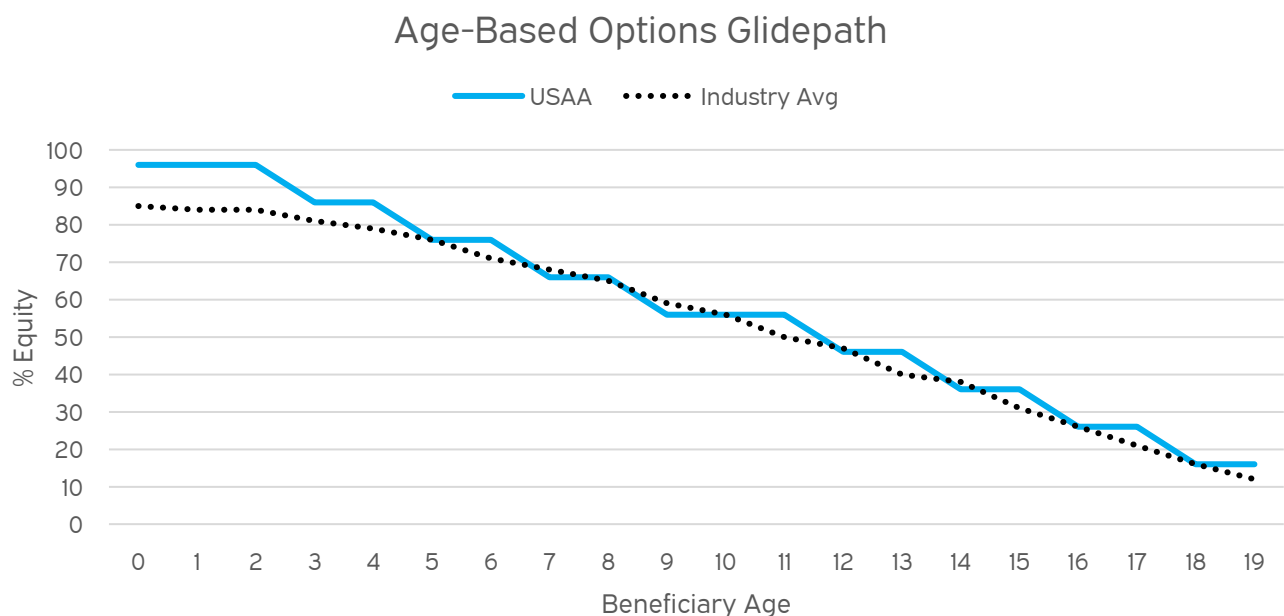
### Recommendation

Meketa has reviewed Victory's analysis as well as the investment portfolios and underlying funds and finds the age-based options continue to produce expected results above the long-term tuition inflation average and the underlying funds utilized as the building blocks to construct these offerings to be of high quality. ***Meketa concurs with Victory's assessment that no changes are warranted at this time.***

## Background

Nevada Staff requested that Meketa review Victory's annual investment review and recommendation, which summarizes Victory's analysis of their review of the age-based options structure (glidepath) and goal-based options where no changes were recommended. However, meaningful changes were made to the Plan in 2021 and 2022, where the equity portion of the portfolios were restructured in 2021 to enhance diversification and reduce risk within the Plan and in 2022 the glidepath was on average tilted more towards equities as well as cash and other lower-risk funds. We also note, thirteen funds (12 active and one passive) are utilized to construct the diversified portfolios. As of March 31, 2024, all funds are in good standing with either a Positive or Acceptable status.

The following table highlights the Plan's current equity allocation across the glidepath for the age-based options versus the industry average. The USAA/Victory glidepath is more aggressive for ages 0-4 and is in-line for the remainder of the glidepath compared to the industry average.

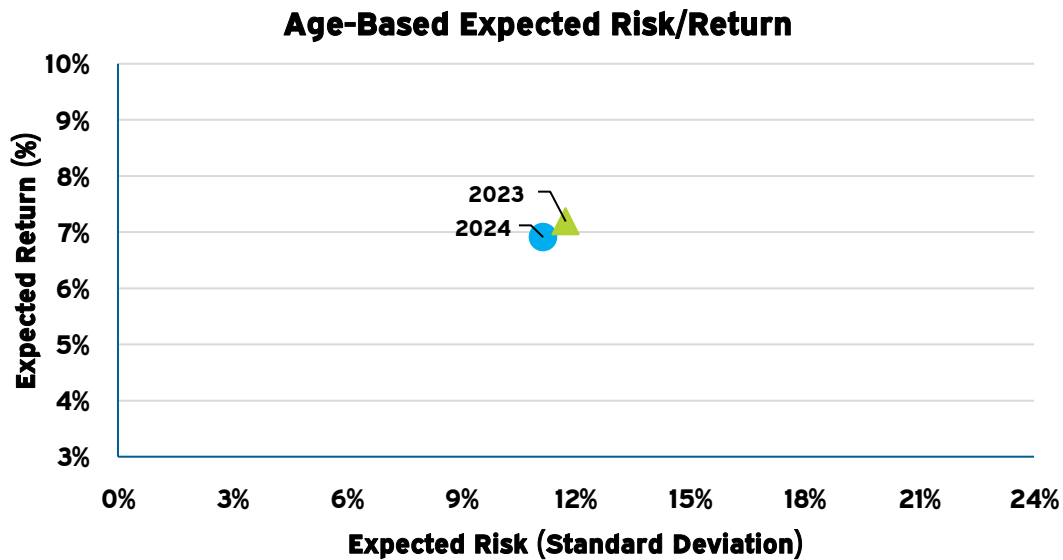


Meketa reviewed the current glidepath using our 2024 capital market expectations and then analyzed changes in expected outcome for participants versus our 2023 expectations using our proprietary asset allocation tool.

Meketa reviewed the current glidepath using our 2024 20-year capital market expectations and then analyzed changes in expected outcome for participants versus our 2023 expectations. Our 20-year forward looking assumptions for 2024 are mostly lower than our 2023 assumptions except for higher quality fixed income and TIPS.

The following chart and table highlight the expected risk and returns for the current age-based glidepath. Given our current assumptions mostly trended lower than last year, the glidepath's expected

risk-adjusted returns were also marginally lower but produced the same Sharpe ratio. The glidepath continues to have a high probability of outpacing tuition inflation.



Percentile	2023	2024
5	11.91%	11.38%
25	9.10%	8.72%
Expected Return (20 year)	7.19%	6.91%
75	5.31%	5.13%
95	2.66%	2.62%
Standard Deviation	11.73%	11.14%
Sharpe Ratio	0.40	0.40
Probability of Exceeding 5% Inflation	78.42%	76.53%
Probability of Exceeding 3% Inflation	93.57%	93.26%
Expected Worst Year	-45.27%	-42.95%
Expected Worst Year (of Last 8 Years)	-24.76%	-23.79%
Expected Worst Year (of Last 4 Years)	-14.81%	-14.38%





We also reviewed the Goal-based portfolios using our proprietary modeling tools and our analysis produced similar findings.

### Goal-Based Expected Risk/Return

Percentile	Very Agg	Agg Gr	Growth	Mod Agg	Moderate	Mod Cons	Cons	Very Cons	In College	Pres of Capital
5	16.38%	15.24%	14.01%	12.81%	11.55%	10.28%	8.75%	7.02%	5.51%	3.26%
25	12.04%	11.35%	10.60%	9.85%	9.04%	8.21%	7.18%	5.94%	4.86%	3.04%
Expected Return (20 year)	9.11%	8.73%	8.28%	7.83%	7.32%	6.80%	6.09%	5.20%	4.41%	2.88%
75	6.26%	6.16%	6.01%	5.85%	5.64%	5.41%	5.02%	4.46%	3.96%	2.73%
95	2.30%	2.58%	2.83%	3.07%	3.26%	3.43%	3.49%	3.41%	3.31%	2.51%
Standard Deviation	17.53%	15.82%	14.04%	12.28%	10.49%	8.71%	6.74%	4.66%	2.86%	1.00%
Sharpe Ratio	0.38	0.39	0.41	0.43	0.46	0.49	0.53	0.58	0.67	0.00
Probability of Exceeding 5% Inflation	83.64%	83.79%	83.62%	83.35%	82.48%	80.86%	75.39%	57.29%	18.81%	0.00%
Probability of Exceeding 3% Inflation	92.93%	93.69%	94.43%	95.24%	96.03%	96.86%	97.52%	97.88%	98.30%	30.84%
Expected Worst Year	-45.27%	-41.35%	-37.23%	-33.17%	-28.96%	-24.76%	-19.99%	-14.81%	-10.31%	-4.95%
Expected Worst Year (of Last 8 Years)	-45.27%	-41.35%	-37.23%	-33.17%	-28.96%	-24.76%	-19.99%	-14.81%	-10.31%	-4.95%
Expected Worst Year (of Last 4 Years)	-45.27%	-41.35%	-37.23%	-33.17%	-28.96%	-24.76%	-19.99%	-14.81%	-10.31%	-4.95%

Percentile	Very Agg	Agg Gr	Growth	Mod Agg	Moderate	Mod Cons	Cons	Very Cons	In College	Pres of Capital
5	15.56%	14.48%	13.34%	12.23%	11.06%	9.90%	8.47%	6.82%	5.33%	2.88%
25	11.47%	10.82%	10.11%	9.42%	8.67%	7.92%	6.96%	5.78%	4.69%	2.65%
Expected Return (20 year)	8.71%	8.34%	7.92%	7.51%	7.05%	6.57%	5.92%	5.06%	4.24%	2.50%
75	6.02%	5.92%	5.77%	5.63%	5.44%	5.24%	4.88%	4.35%	3.79%	2.35%
95	2.27%	2.53%	2.76%	2.99%	3.18%	3.35%	3.42%	3.33%	3.16%	2.12%
Standard Deviation	16.60%	14.99%	13.31%	11.68%	10.00%	8.35%	6.49%	4.51%	2.83%	1.00%
Sharpe Ratio	0.37	0.39	0.41	0.43	0.45	0.49	0.53	0.57	0.61	0.00
Probability of Exceeding 5% Inflation	82.54%	82.49%	82.16%	81.70%	80.59%	78.73%	72.51%	52.43%	12.52%	0.00%
Probability of Exceeding 3% Inflation	92.71%	93.42%	94.15%	94.95%	95.75%	96.62%	97.28%	97.54%	97.04%	1.48%
Expected Worst Year	-42.95%	-39.27%	-35.38%	-31.61%	-27.68%	-23.79%	-19.30%	-14.38%	-10.08%	-4.56%
Expected Worst Year (of Last 8 Years)	-42.95%	-39.27%	-35.38%	-31.61%	-27.68%	-23.79%	-19.30%	-14.38%	-10.08%	-4.56%
Expected Worst Year (of Last 4 Years)	-42.95%	-39.27%	-35.38%	-31.61%	-27.68%	-23.79%	-19.30%	-14.38%	-10.08%	-4.56%

## Disclosures

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

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

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

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

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

## Agenda Item 10 June 26, 2024

Item: Prepaid Summary and Quarterly Performance Report for the Nevada Prepaid Tuition Program for the period ended March 31, 2024.

### Summary:

In October 2011, the Board approved the Amended Investment Policy Statement and Comprehensive Investment Plan for the Nevada Higher Education Prepaid Tuition Trust Fund outlining the criteria for investment monitoring and analysis, including the establishment of a **“Watch List” process**.

In October of 2014, the Board approved a contract with Pension Consulting Alliance, now known as Meketa Investment Group Inc. (Meketa), to perform investment review services of the Nevada Prepaid Tuition/Higher Education Trust Fund. These services include an independent quarterly review of investment performance and fund monitoring of each underlying fund or separate account. Attached is **Meketa’s report for the quarter ending March 31, 2024**.

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 March 31, 2024.

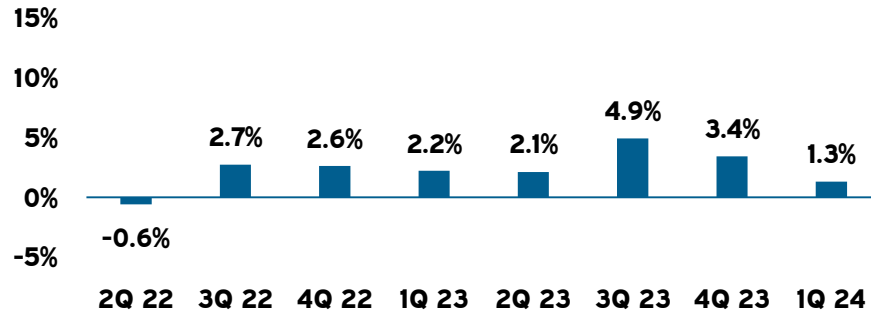
## Nevada 529 College Savings Programs

June 26, 2024

1Q 2024 Nevada Prepaid  
Tuition Plan Quarterly Report

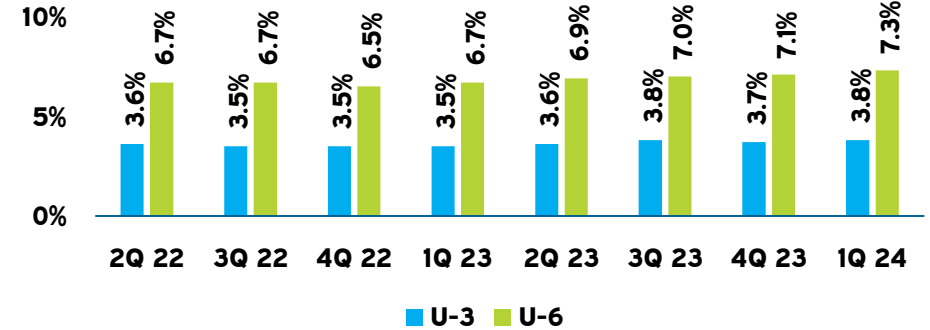
### Economic and Market Update

#### Quarterly Real GDP (Annualized)



Source: Bureau of Economics Analysis. Data as of Q1 2024 represents the "second" estimate. The Q1 2024 "third estimate" will be released June 27, 2024.

#### US Unemployment

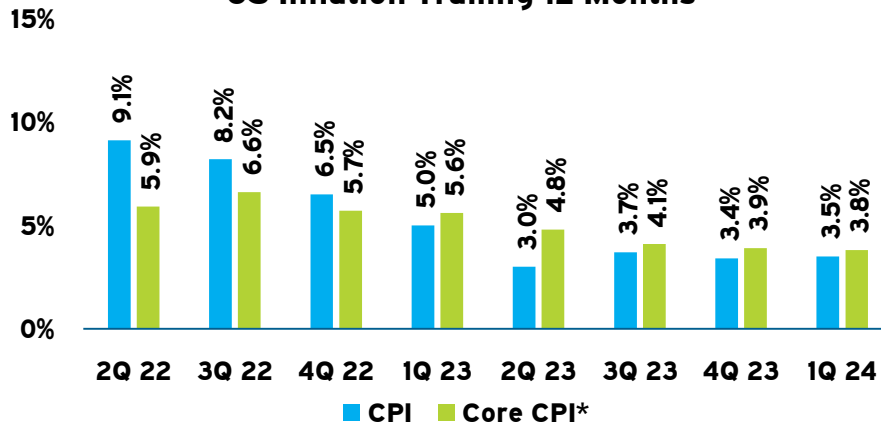


Source: Bureau of Labor Statistics. Data as of March 31, 2024. Seasonally adjusted.

U-3 = Total US unemployed, as a percent of the civilian labor forces (official unemployment rate).

U-6 = Total unemployed, plus all persons marginally attached to the labor force, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all persons marginally attached to the labor force

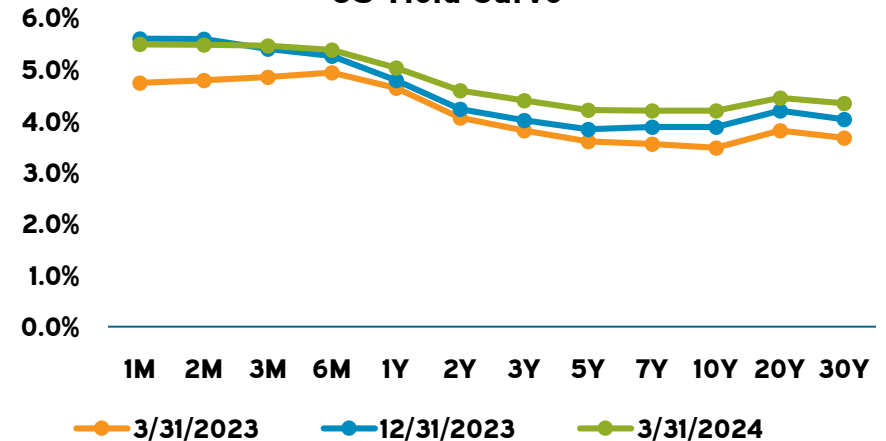
#### US Inflation Trailing 12 Months



Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data as March 31, 2024.

\* Core CPI excludes Food and Energy.

#### US Yield Curve



Source: US Department of the Treasury.

### Index Returns

	QTR (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
<b>Domestic Equity</b>					
S&P 500	10.6	29.9	11.5	15.1	13.0
Russell 3000	10.0	29.3	9.8	14.3	12.3
Russell 1000	10.3	29.9	10.5	14.8	12.7
Russell 1000 Growth	11.4	39.0	12.5	18.5	16.0
Russell 1000 Value	9.0	20.3	8.1	10.3	9.0
Russell MidCap	8.6	22.4	6.1	11.1	10.0
Russell MidCap Growth	9.5	26.3	4.6	11.8	11.4
Russell MidCap Value	8.2	20.4	6.8	9.9	8.6
Russell 2000	5.2	19.7	(0.1)	8.1	7.6
Russell 2000 Growth	7.6	20.4	(2.7)	7.4	7.9
Russell 2000 Value	2.9	18.8	2.2	8.2	6.9
<b>Non-US Equity</b>					
MSCI ACWI (ex. US)	4.7	13.3	1.9	6.0	4.3
MSCI EAFE	5.8	15.3	4.8	7.3	4.8
MSCI EAFE Growth	7.0	13.3	2.8	7.8	5.9
MSCI EAFE Value	4.5	17.3	6.6	6.4	3.5
MSCI EAFE (Local Currency)	10.0	18.8	9.4	9.4	7.7
MSCI EAFE Small Cap	2.4	10.5	(1.4)	4.9	4.7
MSCI Emerging Markets	2.4	8.2	(5.1)	2.2	3.0
MSCI Emg Mkts (Local Currency)	4.5	10.6	(2.4)	4.4	5.7
MSCI China	(2.2)	(17.1)	(18.9)	(6.3)	1.2
<b>Fixed Income</b>					
Bloomberg Universal	(0.5)	2.7	(2.1)	0.7	1.8
Bloomberg Aggregate	(0.8)	1.7	(2.5)	0.4	1.5
Bloomberg US TIPS	(0.1)	0.5	(0.5)	2.5	2.2
Bloomberg High Yield	1.5	11.2	2.2	4.2	4.4
JPM GBI-EM Global Diversified	(2.1)	4.9	(1.6)	0.1	(0.3)
<b>Other</b>					
FTSE NAREIT Equity	(0.2)	10.5	4.1	4.2	6.6
Bloomberg Commodity Index	2.2	(0.6)	9.1	6.4	(1.6)

#### During the Quarter:

- Global markets pushed higher during the first quarter as the economy remained resilient despite tighter monetary policy expectations. The FOMC has returned to the “higher for longer” narrative as inflation remained sticky, low unemployment persisted, and economic data was strong. As a result, the number of anticipated rate cuts has dropped to three or less from six.
  - Looking forward, the paths of inflation and monetary policy, the many looming global elections, China’s economic slowdown, slowing global growth and the uncertainty surrounding the geopolitical risks with the wars in Ukraine and Israel will all be key.
- Markets continued to rally in Q1 2024 with a number of major asset classes producing positive returns.
- The FOMC maintained the federal funds rate target range of 5.25% to 5.50% during the quarter. They are likely to remain restrictive for the near future as inflation remains elevated and has not reached their 2% target.
- Equities continued their positive momentum in Q1 2024 as all asset classes were positive.
  - US equities (+10.6%) continued to outpace non-US equities (+5.8%).
  - US Small Caps lagged US Large Caps during the quarter.
  - Growth outpaced Value across all market capitalizations in the US led by technology stocks.
  - The 1-year return for Large Cap Growth kept its massive lead over value (+39.0% v +20.3%) with NVIDIA and Microsoft contributing nearly 30% of the quarter’s gains.
  - Within Non-US, Developed Markets outperformed Emerging Markets.
- Broad fixed income returns were negative during the quarter with the exception of High Yield which returned 1.5%.
  - US Treasury yields reversed course in Q1 mainly due to more hawkish policy expectations.
- Diversifying asset classes produced mixed results.
  - Commodities were up (+2.2%).
  - REITs slightly declined (-0.2%)

### Introduction

The Nevada Prepaid Tuition Plan Portfolio had an aggregate value of \$432.4 million as of March 31, 2024. During the latest quarter, the Total Portfolio increased in value by \$24.4 million, and over the trailing one-year period the Total Portfolio increased in value by \$59.6 million.

In the first quarter, global equity markets continued their strong performance from 2023 with the US leading the way. Resilient economic data weighed on bond markets domestically and dashed hopes for a near-term cut in interest rates. US Equity markets (Russell 3000 index) rose 10.0% in the first quarter after a spectacular 2023 (+26.0%). Growth stocks outperformed value stocks while technology stocks continued to be a key driver of results and large cap stocks produced almost double the return of their small cap peers. Overall interest rates moved higher and the yield curve remained inverted at quarter end. Looking to 2024, the paths of inflation and monetary policy, China's economic disorder and slowing economic growth, the many looming elections, and the wars in Ukraine and Israel, will be key.

### Asset Allocation Trends

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

### Recent Investment Performance

The Total Portfolio returned 5.6% net of fees for the quarter beating the peer group median by 0.8% but underperformed its benchmark by -0.2%. Over the 1-year period the Total Portfolio posted double digit results (+16.4%) and outperformed its assumed rate of return by 11.2%, its peer group median by 2.5%, and the benchmark by 0.1%. Over the trailing 3- and 5-year periods, the Total Portfolio has outperformed its benchmark and done very well versus peers, placing in the 4<sup>th</sup> and 9<sup>th</sup> percentile, respectively.

	Quarter	1 Year	3 Year	5 Year
Total Portfolio (Gross of Fees)	5.6	16.6	5.9	9.1
Total Portfolio (Net of Fees)	5.6	16.4	5.7	8.9
Policy Benchmark	5.8	16.3	5.6	8.5
<b>Excess Return (Net)</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.4</b>
Public DB \$250M-\$1B Peer Median	4.7	13.3	4.2	7.9

Assumed rate of return is 5.25%.

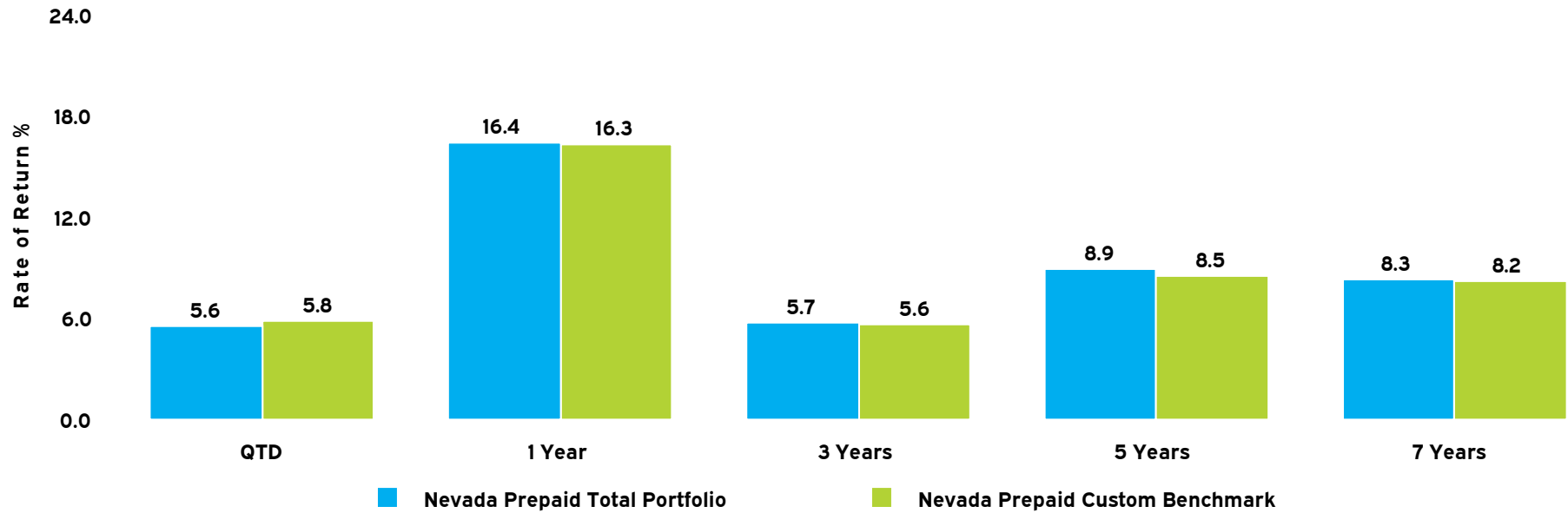
The gross/net of fee total returns were calculated using the fees for each underlying strategy, which can be found in the appendix.

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% BBgBarc 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
<b>Nevada Prepaid Total Portfolio</b>		
<b>Beginning Market Value</b>	<b>407,997,303</b>	<b>372,737,784</b>
Net Cash Flow	1,760,935	-1,129,428
Net Investment Change	22,611,134	60,761,016
<b>Ending Market Value</b>	<b>432,369,372</b>	<b>432,369,372</b>

#### Return Summary - Net of Fees





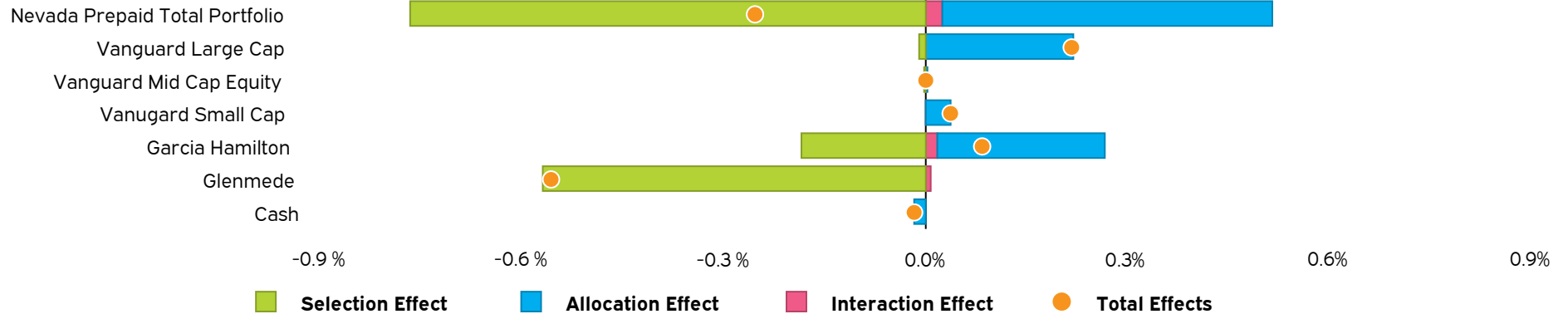
## Manager Performance - Net of Fees | As of March 31, 2024

	Market Value (\$)	QTD (Rank)	1 Yr (Rank)	3 Yrs (Rank)	5 Yrs (Rank)	7 Yrs (Rank)	10 Yrs (Rank)
<b>Nevada Prepaid Total Portfolio</b>	<b>432,369,372</b>	<b>5.6 (17)</b>	<b>16.4 (13)</b>	<b>5.7 (5)</b>	<b>8.9 (11)</b>	<b>8.3 (20)</b>	<b>8.0 (7)</b>
<i>Nevada Prepaid Custom Benchmark</i>		<i>5.8 (12)</i>	<i>16.3 (14)</i>	<i>5.6 (6)</i>	<i>8.5 (22)</i>	<i>8.2 (26)</i>	<i>7.9 (12)</i>
Excess Return		-0.2	0.1	0.1	0.4	0.1	0.1
<b>Public Equity</b>	<b>230,573,411</b>	<b>10.1</b>	<b>28.1</b>	<b>10.3</b>	<b>14.2</b>	<b>13.2</b>	<b>12.3</b>
Vanguard - Large Cap Equity (VIIIX)	186,791,177	10.5 (42)	29.8 (35)	11.5 (23)	15.0 (19)	14.1 (15)	12.9 (8)
<i>S&amp;P 500 Index</i>		<i>10.6 (42)</i>	<i>29.9 (34)</i>	<i>11.5 (22)</i>	<i>15.0 (18)</i>	<i>14.1 (14)</i>	<i>13.0 (7)</i>
Excess Return		-0.1	-0.1	0.0	0.0	0.0	-0.1
Vanguard - Mid Cap Equity (VSPMX)	31,960,481	9.9 (30)	23.3 (37)	6.9 (37)	11.6 (28)	10.2 (32)	9.9 (15)
<i>S&amp;P MidCap 400 Index</i>		<i>10.0 (29)</i>	<i>23.3 (35)</i>	<i>7.0 (36)</i>	<i>11.7 (25)</i>	<i>10.3 (30)</i>	<i>10.0 (13)</i>
Excess Return		-0.1	0.0	-0.1	-0.1	-0.1	-0.1
Vanguard - Small Cap Equity (VSMXX)	11,821,753	2.5 (91)	15.9 (74)	2.2 (59)	9.1 (51)	8.5 (38)	8.8 (16)
<i>S&amp;P SmallCap 600 Index</i>		<i>2.5 (90)</i>	<i>15.9 (73)</i>	<i>2.3 (57)</i>	<i>9.1 (51)</i>	<i>8.5 (37)</i>	<i>8.8 (16)</i>
Excess Return		0.0	0.0	-0.1	0.0	0.0	0.0
<b>Fixed Income Composite</b>	<b>108,035,195</b>	<b>-1.4</b>	<b>-0.1</b>	<b>-2.5</b>	<b>0.1</b>	<b>0.7</b>	<b>1.1</b>
Garcia Hamilton	108,035,195	-1.4 (100)	-0.1 (100)	-2.5 (44)	--	--	--
<i>Blmbg. U.S. Aggregate: A+</i>		<i>-0.9 (82)</i>	<i>1.2 (84)</i>	<i>-2.6 (53)</i>	<i>0.1 (71)</i>	<i>0.8 (69)</i>	<i>1.3 (64)</i>
Excess Return		-0.5	-1.3	0.1	--	--	--
<b>Covered Calls</b>	<b>83,280,847</b>	<b>3.2</b>	<b>11.6</b>	<b>5.5</b>	<b>7.4</b>	<b>6.3</b>	<b>--</b>
Glenmede Secured Options (GLSOX)	83,280,847	3.2 (72)	11.6 (84)	5.5 (59)	7.4 (46)	6.3 (50)	--
<i>Cboe S&amp;P 500 Buy Write Index</i>		<i>6.0 (20)</i>	<i>11.9 (83)</i>	<i>6.2 (47)</i>	<i>5.9 (66)</i>	<i>5.7 (60)</i>	<i>5.9 (26)</i>
Excess Return		-2.8	-0.3	-0.7	1.5	0.6	--
<b>Nevada Cash</b>	<b>10,479,918</b>						

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.  
Fee Schedule can be found in the Appendix.

#### Attribution Effects

1 Quarter Ending March 31, 2024



#### Attribution Summary

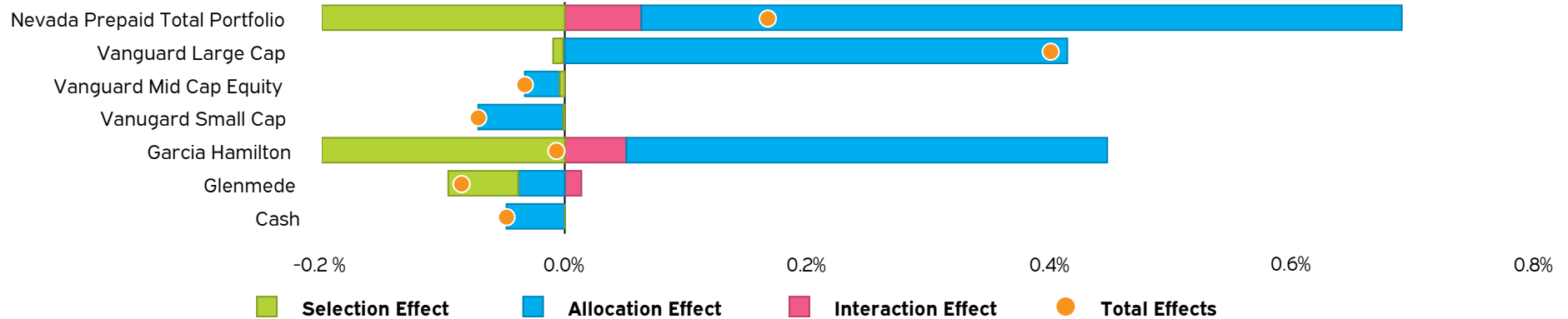
1 Quarter Ending March 31, 2024

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction (%)	Total Effect (%)
Vanguard Large Cap	10.5	10.6	0.0	0.0	0.2	0.0	0.2
Vanguard Mid Cap Equity	9.9	10.0	0.0	0.0	0.0	0.0	0.0
Vanugard Small Cap	2.5	2.5	0.0	0.0	0.0	0.0	0.0
Garcia Hamilton	-1.4	-0.9	-0.6	-0.2	0.2	0.0	0.1
Glenmede	3.2	6.0	-2.8	-0.6	0.0	0.0	-0.6
Cash	0.0	1.3	-1.3	0.0	0.0	0.0	0.0
<b>Nevada Prepaid Total Portfolio</b>	<b>5.6</b>	<b>5.8</b>	<b>-0.3</b>	<b>-0.8</b>	<b>0.5</b>	<b>0.0</b>	<b>-0.3</b>

Performance shown is net of fees.

#### Attribution Effects

1 Year Ending March 31, 2024



#### Attribution Summary

1 Year Ending March 31, 2024

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction (%)	Total Effect (%)
Vanguard Large Cap	29.8	29.9	0.0	0.0	0.4	0.0	0.4
Vanguard Mid Cap Equity	23.3	23.3	-0.1	0.0	0.0	0.0	0.0
Vanugard Small Cap	15.9	15.9	-0.1	0.0	-0.1	0.0	-0.1
Garcia Hamilton	-0.1	1.2	-1.3	-0.5	0.4	0.1	0.0
Glenmede	11.6	11.9	-0.3	-0.1	0.0	0.0	-0.1
Cash	0.0	5.2	-5.2	0.0	0.0	0.0	0.0
<b>Nevada Prepaid Total Portfolio</b>	<b>16.4</b>	<b>16.3</b>	<b>0.2</b>	<b>-0.5</b>	<b>0.6</b>	<b>0.1</b>	<b>0.2</b>

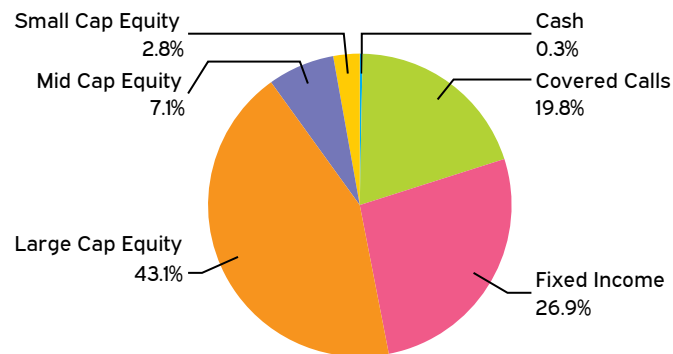
Performance shown is net of fees.

### Actual versus Target Allocation | As of March 31, 2024

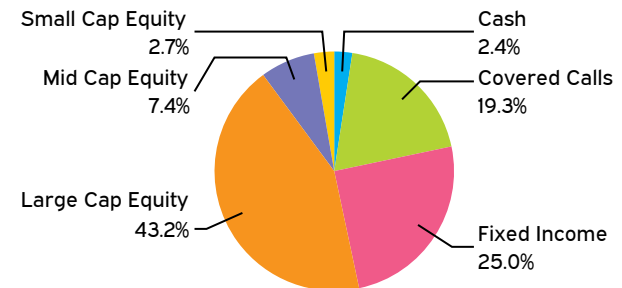
With respect to policy targets, all asset class weights were within their policy target ranges except for Cash which had a 2.4% allocation at the end of the quarter. Large Cap Equity and Fixed Income had the largest deviation from their policy target allocations while the remaining asset classes were within +/-2.5% of the policy target allocation.

	Current Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Small Cap Equity	11,821,753	2.7	4.0	-1.3	1.0 - 7.0	Yes
Mid Cap Equity	31,960,481	7.4	7.0	0.4	2.0 - 12.0	Yes
Large Cap Equity	186,791,177	43.2	39.0	4.2	34.0 - 44.0	Yes
Fixed Income	108,035,195	25.0	30.0	-5.0	25.0 - 35.0	Yes
Covered Calls	83,280,847	19.3	20.0	-0.7	15.0 - 25.0	Yes
Cash	10,479,918	2.4	0.0	2.4	0.0 - 0.0	No
<b>Total</b>	<b>432,369,372</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

#### Asset Allocation as of December 31, 2023



#### Asset Allocation as of March 31, 2024



#### Account Information

Account Name	Garcia Hamilton
Account Structure	Separate Account
Inception Date	12/18/2020
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate: A+
Peer Group	Intermediate Core Bond

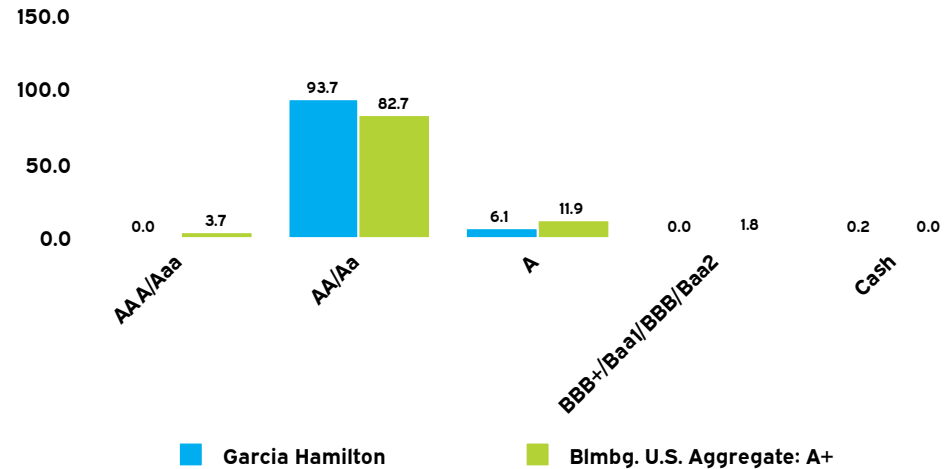
#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Garcia Hamilton	-1.4	0.0	-2.3	-
Blmbg. U.S. Aggregate: A+	-0.9	1.2	-2.6	0.1

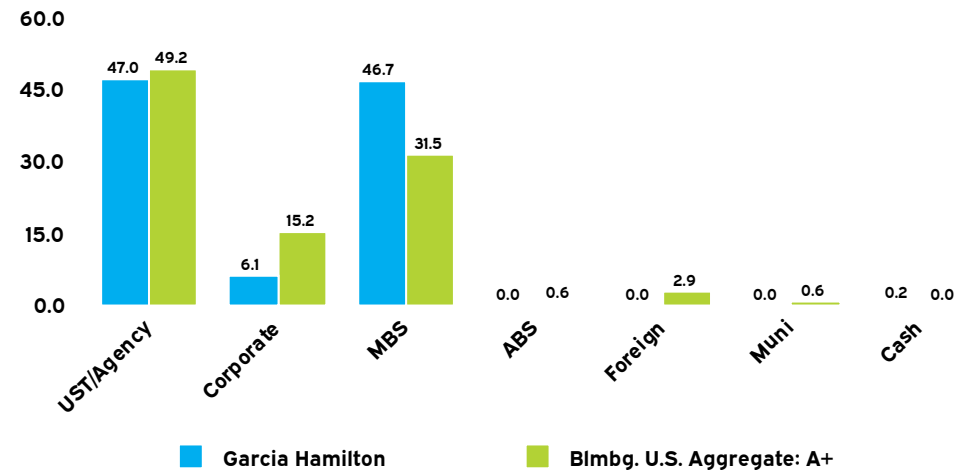
#### Portfolio Fixed Income Characteristics

	Portfolio	Benchmark
Yield To Maturity	4.7	4.8
Average Duration	6.6	6.1
Average Quality	AA	AA
Weighted Average Maturity	7.7	8.1

#### Credit Quality Allocation

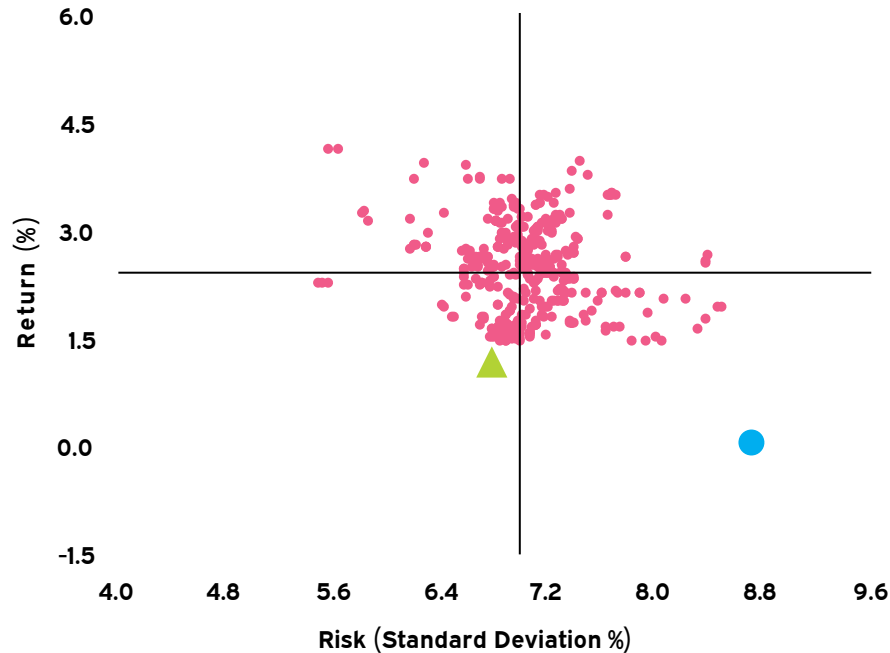


#### Sector Allocation



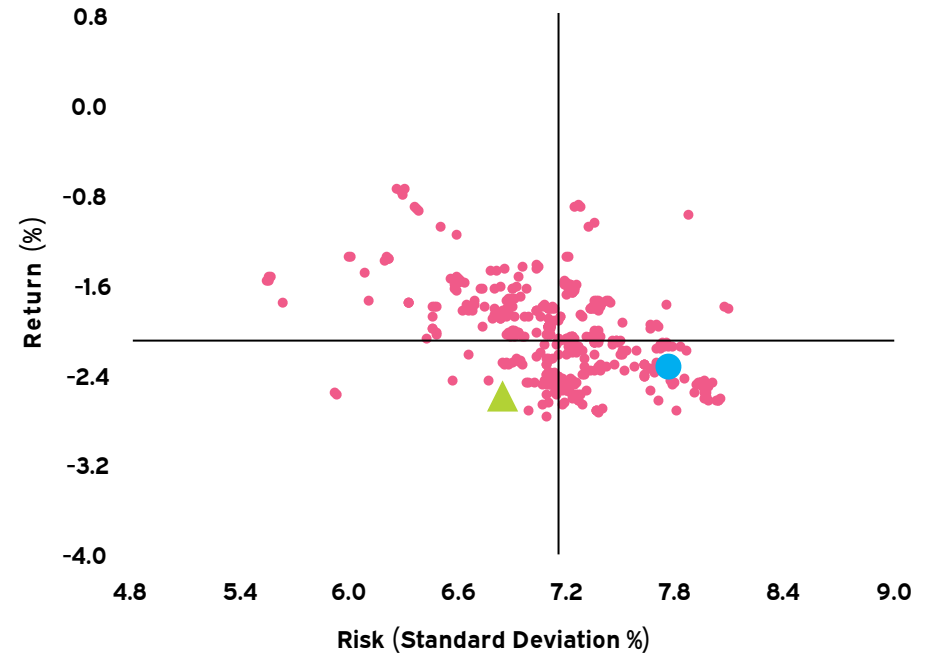
Returns are gross of fees.

Risk/Return 1 year



● Intermediate Core Bond
 ● Garcia Hamilton
   
▲ Blmbg. U.S. Aggregate: A+

Risk/Return 3 year



● Intermediate Core Bond
 ● Garcia Hamilton
   
▲ Blmbg. U.S. Aggregate: A+

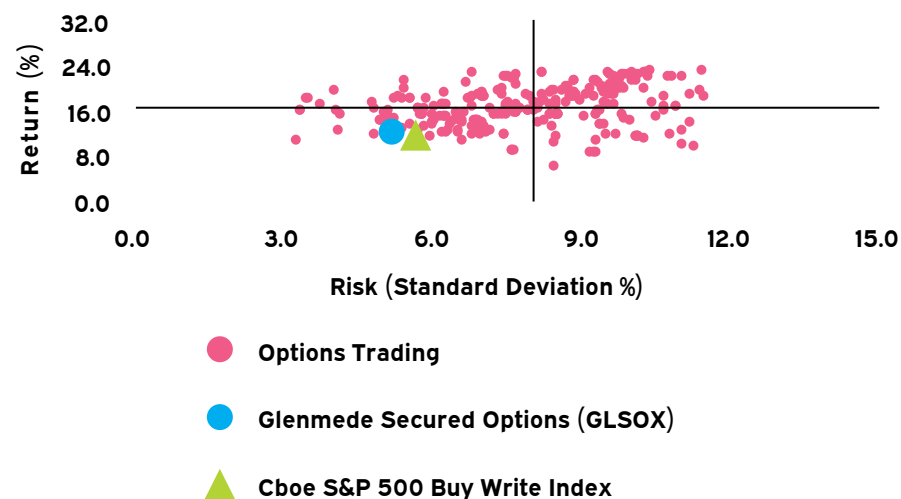
	1 Year Standard Deviation	1 Year Tracking Error	1 Year Consistency	1 Year Alpha	1 Year Sharpe Ratio	3 Years Standard Deviation	3 Years Tracking Error	3 Years Consistency	3 Years Alpha	3 Years Sharpe Ratio
Garcia Hamilton	8.7	2.0	25.0	-1.5	-0.6	7.8	1.6	47.2	0.4	-0.6
Blmbg. U.S. Aggregate: A+	6.8	0.0	100.0	0.0	-0.6	6.8	0.0	100.0	0.0	-0.7

Returns are gross of fees.

#### Account Information

Account Name	Glenmede Secured Options (GLSOX)
Inception Date	01/01/2015
Account Structure	Mutual Fund
Asset Class	US Equity
Benchmark	Cboe S&P 500 Buy Write Index
Peer Group	Options Trading

#### Risk/Return 1-year



#### Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Glenmede Secured Options (GLSOX)	3.4	12.3	6.2	8.1
Cboe S&P 500 Buy Write Index	6.0	11.9	6.2	5.9
Options Trading Median	4.7	17.3	7.1	8.1

#### Risk Statistics

	1 Yr (%)	3 Yrs (%)
Standard Deviation	5.2	9.4
Tracking Error	2.4	3.7
Consistency	58.3	50.0
Alpha	1.7	0.1
Sharpe Ratio	1.2	0.3

Returns are gross of fees.

## Appendix



Annual Investment Expense Analysis			
	Market Value	Fee Schedule	Expense Ratio (%)
Vanguard - Large Cap Equity (VINIX)	186,791,177	0.04 % of Assets	0.04
Vanguard - Mid Cap Equity (VSPMX)	31,960,481	0.08 % of Assets	0.08
Vanguard - Small Cap Equity (VSMSX)	11,821,753	0.08 % of Assets	0.08
Garcia Hamilton	108,035,195	0.25 % of First \$25 M 0.20 % of Next \$25 M 0.14 % of Next \$200 M 0.13 % Thereafter	0.18
Glenmede Secured Options (GLSOX)	83,280,847	0.65 % of Assets	0.65
Nevada Cash	10,479,918		-

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 June 26, 2024

Item:       Meketa Investment Group Inc. Investment  
Monitoring Report for 529 Plans for the period  
ended March 31, 2024

### 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 five college savings plans.

In May of 2011, the Board adopted the 2011 Comprehensive Investment Policies for College Savings outlining the criteria for investment monitoring and analysis, including the establishment of a **"Watch List" process. Attached is the quarterly report for the** quarter ending March 31, 2024.

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 March 31, 2024.

## Nevada 529 College Savings Programs

June 26, 2024

1Q 2024 Investment Performance  
Status Report

**Agenda**

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

## **Summary of Fund Performance and Watch Status**

### Summary of Fund Performance and Watch Status

Program	Total Funds <sup>^</sup>	Positive	Acceptable	Caution	Watch <sup>**</sup>
<b>Vanguard 529 Plan</b>					
Number of Funds	15	9	3	1	2
Percentage	100%	60%	20%	7%	13%
Fund Status $\uparrow$	1	1	--	--	--
Fund Status $\downarrow$	2	--	1	--	1
US Equity Funds	8	6	1	--	1
Intl Equity Funds	1	--	--	1	--
Fixed Income Funds	5	3	2	--	--
Other Funds <sup>*</sup>	1	--	--	--	1

<sup>^</sup>Money Market funds and Stable Value not included

<sup>\*</sup>Includes Balanced, Commodities, REITs, and MLPs

<sup>\*\*</sup>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:

- One fund improved during the quarter.
  - Vanguard Intl Total Bond Mkt (Caution to Positive)
- One fund deteriorated during the quarter.
  - Vanguard Windsor (Positive to Acceptable)
- Two funds qualify for Watch:
  - Vanguard US Growth (27 months)
  - Vanguard STAR (New)

### Summary of Fund Performance and Watch Status

Program	Total Funds <sup>^</sup>	Positive	Acceptable	Caution	Watch <sup>**</sup>
<b>USAA 529 Plan</b>					
Number of Funds	13	10	3	0	0
Percentage	100%	77%	23%	0%	0%
Fund Status ↑	--	--	--	--	--
Fund Status ↓	2	--	2	--	--
US Equity Funds	4	4	--	--	--
Intl Equity Funds	3	2	1	--	--
Fixed Income Funds	6	4	2	--	--
Other Funds*	--	--	--	--	--
<b>Putnam 529 for America</b>					
Number of Funds	15	11	2	1	1
Percentage	100%	73%	13%	7%	7%
Fund Status ↑	3	2	1	--	--
Fund Status ↓	1	--	--	1	--
US Equity Funds	5	4	1	--	--
Intl Equity Funds	1	1	--	--	--
Fixed Income Funds	4	1	1	1	1
Other Funds*	5	5	--	--	--

<sup>^</sup>Money Market funds and Stable Value not included

\*Includes Balanced, Absolute Return, 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 USAA 529 Program have either a Positive or Acceptable status.

→ Fund status changes:

- Two funds deteriorated during the quarter:
  - Victory High Income (Positive to Acceptable)
  - Victory Government Securities (Positive to Acceptable)

#### Putnam 529 Program

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

→ Fund status changes:

- Three funds improved during the quarter:
  - GAA Conservative (Positive from Acceptable)
  - Putnam Large Growth (Acceptable from Watch)
  - Putnam Core Bond (Positive from Acceptable)
- One fund deteriorated during the quarter:
  - Putnam Income (Caution from Acceptable)
- One fund qualifies for watch:
  - Federated Hermes Short-Int. Govt Bond (6 months)



### Summary of Fund Performance and Watch Status

Program	Total Funds <sup>^</sup>	Positive	Acceptable	Caution	Watch <sup>**</sup>
<b>Wealthfront 529 Plan</b>					
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	--	--	--
<b>JP Morgan 529 Plan</b>					
Number of Funds	21	13	6	2	0
Percentage	100%	62%	29%	9%	0%
Fund Status ↑	4	4	--	--	--
Fund Status ↓	1	--	--	1	--
US Equity Funds	9	6	3	--	--
Intl Equity Funds	3	1	1	1	--
Fixed Income Funds	8	5	2	1	--
Other Funds*	1	1	--	--	--

<sup>^</sup>Money Market funds and Stable Value not included; funds with less than 1-year performance 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:

- Four funds improved during the quarter:
  - JP Morgan Active Growth (Positive)
  - JP Morgan Value Advantage (Positive)
  - JP Morgan BetaBuilders HY Corp Bond (Positive)
  - JP Morgan BetaBuilders Inv Grade Corp Bond (Positive)
- One fund deteriorated during the quarter:
  - JP Morgan International Bond Opportunities ETF (Caution)

## 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?
<b>Passively Managed Funds</b>				
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	Positive	NO	NO
<b>Actively Managed Funds</b>				
Vanguard US Growth Fund	On Watch	On Watch	YES (27)	Medium-Term
Vanguard Windsor Fund	Positive	Acceptable	NO	NO
Vanguard STAR Fund	Caution	Caution	NO	Medium-Term
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 has breached the 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).

### 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	Positive	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 Trivalent International Small Cap	Positive	Positive	NO	NO
Victory Emerging Markets Fund	Positive	Positive	NO	NO
Victory Income Fund	Positive	Positive	NO	NO
Victory Core Plus Intermediate-Term Bond	Positive	Positive	NO	NO
Victory High Income Fund	Positive	Acceptable	NO	NO
Victory Short-Term Bond Fund	Positive	Positive	NO	NO
Victory Government Securities	Positive	Acceptable	NO	NO
Victory Market Neutral Income	Positive	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).

### Putnam 529 for America Plan: Summary Of Fund Performance Status

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

### Wealthfront 529 Plan: Summary of Fund Performance Status

Portfolios	Prior Quarter Status	Current Quarter Status	Qualifies for Watch?	Currently on Watch?
<b>Passively Managed Funds</b>				
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 Bond ETF	Positive	Positive	NO	NO
iShares 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 has breached the watch criteria due to fair-value- pricing.

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).

### JP Morgan 529 Plan: Summary of Fund Performance Status

Portfolios	Prior Quarter Status	Current Quarter Status	Currently on Watch?	Qualifies for Watch?
<b>Future Path – Passively Managed</b>				
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 BetaBuilders MSCI US REIT ETF	Positive	Positive	NO	NO
JP Morgan BetaBuilders Intl Equity ETF*	Caution	Caution	NO	Short, Medium
JP Morgan BetaBuilders Aggregate ETF	Positive	Positive	NO	NO
JP Morgan BetaBuilders \$ High Yield Corp Bond ETF	Caution	Positive	NO	NO
JP Morgan BetaBuilders \$ Inv Grade Corp Bond ETF	Caution	Positive	NO	NO

\* Fund has been excluded from Watch status but has breached the watch criteria due to fair-value- pricing.

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).

### JP Morgan 529 Plan: Summary of Fund Performance Status

Portfolios	Prior Quarter Status	Current Quarter Status	Currently on Watch?	Qualifies for Watch?
<b>Future Path – Actively Managed</b>				
JP Morgan US Equity Fund	Positive	Positive	NO	NO
JP Morgan Active Growth ETF	Caution	Positive	NO	NO
JP Morgan Growth Advantage Fund	Acceptable	Acceptable	NO	NO
JP Morgan Active Value ETF	Acceptable	Acceptable	NO	NO
JP Morgan Value Advantage Fund	Acceptable	Positive	NO	NO
JP Morgan US Sustainable Leaders	Acceptable	Acceptable	NO	NO
JP Morgan Intl Research Enhanced Equity ETF	Positive	Positive	NO	NO
JP Morgan ActiveBuilders Emerging Markets Equity ETF	Acceptable	Acceptable	NO	NO
JP Morgan Core Bond Fund	Positive	Positive	NO	NO
JP Morgan Income ETF	Positive	Positive	NO	NO
JP Morgan Inflation Managed Bond ETF	Acceptable	Acceptable	NO	NO
JP Morgan Ultra-Short Income ETF	Acceptable	Acceptable	NO	NO
JP Morgan International Bond Opportunities ETF	Positive	Caution	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).

### Portfolio Manager Overview - Vanguard

Fund	Ticker		Current PM Team	Recent PM	Departures*
<b>Passively Managed</b>					
Vanguard 500 Index	VFIAX	11/30/2017 08/04/2023 08/04/2023	Michelle Louie Aaron Choi Nick Birkett	04/27/2016 – 12/21/2023	Donald M. Butler
Vanguard Total Stock Mkt Index	VITPX	04/27/2016 04/27/2016	Gerard C. O'Reilly Walter Nejman		
Vanguard Value Index	VIVIX	12/31/1994 04/27/2016	Gerard C. O'Reilly Walter Nejman		
Vanguard Growth Index	VIGIX	12/31/1994 04/27/2016	Gerard C. O'Reilly Walter Nejman		
Vanguard Mid-Cap Index	VMCPX	07/19/2021 02/17/2023 08/04/2023	Awais Khan Aur�lie Denis Aaron Choi	04/27/2016-07/19/2021 05/21/1998-12/21/2023	Michael A. Johnson Donald M. Butler
Vanguard Small-Cap Index	VSCPX	04/27/2016 04/27/2016	Gerard C. O'Reilly Walter Nejman		
Vanguard Total Intl Stock Index	VGTSX	08/05/2008 11/30/2017	Michael Perre Christine D. Franquin		
Vanguard Total Bond Mkt Index	VBMPX	02/22/2013	Joshua C. Barrickman		
Vanguard Total Bond Mkt II Index	VTBNX	01/31/2010	Joshua C. Barrickman		
Vanguard Total Intl Bond Index	VTIFX	05/31/2013 09/30/2022	Joshua C. Barrickman Tara Talone		

\*Recent is defined as having occurred in the last three years. Source: Morningstar



## Summary of Fund Performance Status

### Portfolio Manager Overview - Vanguard

Fund	Ticker		Current PM Team	Recent PM	Departures*
Actively Managed					
Vanguard US Growth Admiral	VWUAX	07/10/2010 02/21/2014 05/05/2015 11/30/2015	Andrew J. Shilling Blair A. Boyer Gary Robinson Tom Slater	10/07/2010 – 03/01/2021 10/07/2010 – 03/01/2021 10/07/2010 – 03/01/2021 04/08/2019 – 02/07/2021 04/08/2019 – 09/30/2021 12/22/2020 – 03/01/2021 02/26/2021 – 05/26/2023	Christopher M. Ericksen Daniel J. Prislín Jeffrey S. Van Harte James P. Stetler Binbin Guo Billy Montana Cesar Orosco
Vanguard Windsor	VWNEX	08/02/2012 12/31/2014 02/23/2017 02/26/2018	Richard S. Pzena Benjamin S. Silver John J. Flynn David W. Palmer		
Vanguard STAR	VGSTX	02/22/2013 02/17/2023 02/17/2023	Walter Nejman Aur�lie Denis Michael R. Roach	02/22/2013-02/17/2023	William A. Coleman
Vanguard Infl-Prot Securities	VIPIX	11/08/2021	John Madziyire	08/19/2011-12/31/2021	Gemma Wright-Casparius
Vanguard High Yield Corp Bond	VWEAX	08/29/2022 08/29/2022	Elizabeth H. Shortsleeve Michael Chang	02/14/2008-07/31/2023	Michael L. Hong

\*Recent is defined as having occurred in the last three years. Source: Morningstar

## Summary of Fund Performance Status

### Portfolio Manager Overview - USAA

Fund	Ticker		Current PM Team	Recent PM	Departures*
Victory Nasdaq-100 Index	UINQX	07/01/2019 09/16/2022	Mannik S. Dhillon Free Foutz	07/01/2019-02/12/2021	Wasif A. Latif
Victory Value	UVALX	07/01/2019 07/01/2019 07/01/2019	Joseph M. Mainelli Mannik S. Dhillon Robert J. Harris	07/07/2019-01/04/2021 07/01/2019-02/12/2021	Tyler Dann Wasif A. Latif
Victory Income Stock	USISX	07/01/2019 02/12/2021 02/12/2021	Mannik S. Dhillon Elie J. Masri Lance Humphrey	07/01/2019-02/12/2021	Wasif A. Latif
Victory Small Cap Stock	UISCX	07/11/2012 07/11/2012 03/31/2015 07/31/2015 07/01/2019 06/30/2020 06/30/2020 03/19/2021 03/19/2021 03/19/2021 03/19/2021 03/19/2021 03/19/2021 03/19/2021 03/19/2021 08/31/2021 09/01/2023	Andrew L. Beja Jennifer Pawloski David M. Rose Jeffrey A. Harrison Mannik S. Dhillon Joseph M. Mainelli Robert J. Harris Adam I. Friedman Christopher N. Cuesta Daniel G. Bandi Daniel J. DeMonica J. Bryan Tinsley Joe A. Gilbert Manish Maheshwar Michael P. Wayton Richard Watson Kelvin Wong	07/31/2008-03/19/2021 07/11/2012-12/01/2021 07/01/2019-09/30/2022 07/01/2019-09/30/2022 07/01/2019-09/30/2022 07/01/2019-09/30/2022 07/01/2019-09/30/2022 07/01/2019-09/30/2022 07/01/2019-09/30/2022 07/01/2019-09/30/2022 12/01/2019-03/19/2021 06/30/2020-01/04/2021	Timothy J. Petryk Gary C. Hatton Wasif A. Latif Brian S. Matuszak Gavin Hayman Robert D. Glise Robert E. Crosby Sean D. Wright Tony Y. Dong Edmund C. Griffin Tyler Dann

\*Recent is defined as having occurred in the last three years. Source: Morningstar

## Summary of Fund Performance Status

### Portfolio Manager Overview - USAA

Fund	Ticker	Current PM Team		Recent PM	Departures*
Victory International	USIFX	08/28/2015	Andrew M. Corry	08/28/2015-03/01/2021	Ciprian Marin
		08/28/2015	James H. Shakin	08/28/2015-03/01/2021	Craig Scholl
		07/01/2019	Adam Mezan	08/28/2015-03/01/2021	Paul Moghtader
		07/01/2019	Jeffrey R. Sullivan	08/28/2015-03/01/2021	Susanne Willumse
		07/01/2019	Mannik S. Dhillon	08/28/2015-03/01/2021	Taras Ivanenko
		07/01/2019	Peter S. Carpenter	07/01/2019-02/12/2021	Wasif A. Latif
		07/01/2019	U-Wen Kok	01/10/2020-03/01/2021	Jason Williams
		03/01/2021	Christopher N. Cuesta	10/01/2020-03/01/2021	Peter Kashanek
		03/01/2021	Manish Maheshwari		
Victory Emerging Mkts	USEMX	10/16/2012	Jai Jacob		
		10/16/2012	James M. Donald		
		10/16/2012	Kevin O'Hare	10/16/2012-06/29/2020	Christopher J. Garrett
		10/01/2013	Stephen Marra	10/16/2012-06/29/2020	Gerardo Zamorano
		07/01/2019	John W. Evers	10/16/2012-06/29/2020	Louis Y. Lau
		07/01/2019	Mannik S. Dhillon	02/29/2016-06/29/2020	Mauricio Abadia
		07/01/2019	Maria Freund	07/01/2019-02/12/2021	Wasif A. Latif
		07/01/2019	Michael L. Reynal	07/31/2019-05/01/2020	Michael Ade
		07/01/2019	Robert D. Cerow		
Victory Income	USAIX	12/01/2013	Brian W. Smith		
		11/04/2016	John Spear		
		11/04/2016	Kurt Daum	07/16/2012-11/01/2022	Julianne Bass
		07/01/2019	James F. Jackson		
		07/01/2019	R. Neal Graves		

\*Recent is defined as having occurred in the last three years. Source: Morningstar

### Portfolio Manager Overview - USAA

Fund	Ticker		Current PM Team	Recent PM	Departures*
Victory Core Plus Intrm-Term Bond	UIITX	12/01/2013 11/04/2016 11/04/2016 07/01/2019 07/01/2019	Brian W. Smith John Spear Kurt Daum James F. Jackson R.Neal Graves	07/16/2012-11/01/2022	Julianne Bass
Victory High Income	UIHIX	11/04/2016 11/04/2016 07/01/2019 07/01/2019	John Spear Kurt Daum James F. Jackson R.Neal Graves	07/16/2012-11/01/2022	Julianne Bass
Victory Short-Term Bond	UISBX	12/01/2013 11/04/2016 11/04/2016 07/01/2019 07/01/2019 12/01/2019	Brian W. Smith John Spear Kurt Daum James F. Jackson R.Neal Graves Douglas J. Rollwitz	07/16/2012-11/01/2022	Julianne Bass
Victory Government Securities	UIGSX	10/01/2013 07/01/2019 07/01/2019	R.Neal Graves James F. Jackson Zach Winters		
Victory Market Neutral Income	CBHIX	05/31/2018 10/31/2022 10/31/2022 10/31/2022	Mannik S. Dhillon Free Foutz Lance Humphrey Scott R. Kefer		

\*Recent is defined as having occurred in the last three years. Source: Morningstar

### Portfolio Manager Overview - Putnam

Fund	Ticker		Current PM Team	Recent PM	Departures*
Putnam Large Cap Value	PGOYX	08/29/2012 08/31/2019	Darren A. Jaroch Lauren B. DeMore		
Principal Mid Cap Blend	PCBIX	12/06/2000 03/01/2013	Bill Nolin Thomas Rozyci		
Putnam Large Cap Growth	PEIYX	08/02/2017 05/31/2019	Richard E. Bodzy Greg McCullough		
Putnam Small Cap Value	PYSVX	01/31/2019	Michael Petro		
MFS Institutional Intl Equity	MIEIX	10/01/2009 05/01/2016	Daniel Ling Filipe M.G. Benzinho		
Putnam Core Bond Fund	PYTRX	12/23/2008 02/28/2017 02/28/2023 02/28/2023	Michael V. Salm Albert Chan Andrew Benson Sriketan Mahanti	12/23/2008-06/30/2021 12/23/2008-03/31/2022 03/31/2022-02/28/2023	D. William Kohli Paul D. Scanlon Norman P. Boucher
Putnam Income	PNCYX	06/30/2007 07/27/2011 08/31/2021	Michael V. Salm Brett Kozlowski Andrew Benson	02/28/2017-08/31/2021	Emily E. Shanks
Federated Hermes Short-Intl Gvt	FIGTX	07/05/2013 05/31/2017	J. Andrew Kirschler Todd A. Abraham		
Putnam High Yield	PHAYX	11/30/2005 11/30/2005	Norman P. Boucher Robert L. Salvin	12/31/2002-03/31/2022	Paul D. Scanlon
Putnam Multi-Asset Income Fund	N/A	12/23/2008 12/23/2008 03/31/2019 06/30/2021	James A. Fetch Robert J. Schoen Brett Goldstein Adrian H. Chan		

\*Recent is defined as having occurred in the last three years. Source: Morningstar

### Portfolio Manager Overview - Wealthfront

Fund	Ticker		Current PM Team	Recent PM	Departures*
Vanguard Total Stock Mkt ETF	VTI	12/31/1994 04/27/2016 02/17/2023	Gerard C. O'Reilly Walter Nejman Michelle Louie		
Vanguard Div Appreciation ETF	VIG	05/25/2016 05/25/2016	Gerard C. O'Reilly Walter Nejman		
Vanguard FTSE Dev Mkts ETF	VEA	02/22/2013 11/30/2017	Christine D. Franquin Michael Perre		
Vanguard FTSE Emerging Mkts ETF	VWO	08/29/2008 02/26/2016	Michael Perre Jeffrey D. Miller		
Vanguard REIT ETF	VNQ	05/13/1996 05/25/2016	Gerard C. O'Reilly Walter Nejman		
iShares iBoxx \$ Inv Grade Corp Bond ETF	LQD	07/01/2011 06/29/2021	James J. Mauro Karen Uyehara	07/01/2010-06/29/2021	Scott Radell
iShares JP Morgan USD EM Bond ETF	EMB	07/01/2011 03/01/2021	James J. Mauro Karen Uyehara	07/01/2010-03/01/2021	Scott Radell
iShares Short Treasury Bond ETF	SHV	07/01/2011 06/29/2021	James J. Mauro Karen Uyehara	07/01/2010-06/29/2021	Scott Radell
Vanguard Short-Term Infl Prot Sec Index ETF	VTIP	10/12/2012	Joshua C. Barrickman		

\*Recent is defined as having occurred in the last three years. Source: Morningstar

### Portfolio Manager Overview – JP Morgan

Fund	Ticker	Current PM Team	Recent PM Departures*
Passively Managed			
JP Morgan BetaBuilders US Equity ETF	BBUS	03/12/2019 03/12/2019 03/12/2019 03/12/2019	Alex Hamilton Michael Loeffler Nicholas D' Eramo Oliver Furby
JP Morgan BetaBuilders US Mid Cap	BBMC	04/14/2020 04/14/2020 04/14/2020 04/14/2020	Alex Hamilton Michael Loeffler Nicholas D' Eramo Oliver Furby
JP Morgan BetaBuilders US Small Cap	BBSC	11/16/2020 11/16/2020 11/16/2020 11/16/2020	Alex Hamilton Michael Loeffler Nicholas D' Eramo Oliver Furby
JP Morgan BetaBuilders MSCI US REIT ETF	BBRE	06/15/2018 06/15/2018 06/15/2018 06/15/2018	Alex Hamilton Michael Loeffler Nicholas D' Eramo Oliver Furby
JP Morgan BetaBuilders Intl Equity ETF	BBIN	03/12/2019 03/12/2019 03/12/2019 03/12/2019	Alex Hamilton Michael Loeffler Nicholas D' Eramo Oliver Furby

\*Recent is defined as having occurred in the last three years. Source: Morningstar

## Summary of Fund Performance Status

### Portfolio Manager Overview – JP Morgan

Fund	Ticker		Current PM Team	Recent PM	Departures*
Passively Managed (continued)					
JP Morgan BetaBuilders Aggregate ETF	BBAG	12/12/2018	Naveen Kumar	12/12/2018-02/01/2023	Niels Schuehle
		07/14/2023	Supreet Khandate	12/12/2018-12/01/2023	Eric J Isenberg
		10/12/2023	Evan Olonoff	06/17/2021-10/19/2022	Behnood Noei
		10/12/2023	Jan Ho	01/06/2021-07/14/2023	Jonathan Msika
JP Morgan BetaBuilders \$ HY Corp Bd ETF	BBHY	10/4/2021	Naveen Kumar		
		10/4/2021	Qiwei Zhu		
		07/14/2023	Supreet Khandate		
		10/12/2023	Edward Gibbons		
JP Morgan BetaBuilders \$ IG Corp Bd ETF	BBCB	10/12/2023	John Lux		
		10/04/2021	Naveen Kumar		Lisa Coleman
		10/04/2021	Qiwei Zhu		Ghupinder Bahra
		07/14/2023	Supreet Khandate		Frederick Bourgoin
		10/12/2023	Sameer Iqbal		Sameer Iqbal
				12/12/2018-12/01/2023	Lorenzo Napolitano
				01/06/2021-07/14/2023	Eric J Isenberg
					Jonathan Msika

\*Recent is defined as having occurred in the last three years. Source: Morningstar



### Portfolio Manager Overview – JP Morgan

Fund	Ticker		Current PM Team	Recent PM	Departures*
Actively Managed					
JP Morgan US Equity Fund-R6	JUEMX	08/18/2014 11/01/2021	Scott B. Davis Shilpee Raina	07/21/2016-11/01/2023	David Small
JP Morgan Growth Advantage Fund	JGVVX	11/01/2020 07/12/2022	Felise Agranoff Larry H. Lee	01/01/2002-03/01/2024	Timothy RV Parton
JP Morgan Active Value ETF	JAVA	10/04/2021 10/04/2021 10/04/2021 10/04/2021	Scott Blasdel Andrew Brandon Clare A. Hart David Silberman		
JP Morgan Value Advantage	JVAYX	02/28/2005 11/01/2020 03/19/2024	Jonathan K.L. Simon Graham Spence Scott Blasdel	05/01/2006-02/12/2019 02/28/2005-11/01/2022	Gloria H. Fu Lawrence E. Playford
JP Morgan US Sustainable Leaders	JISX	11/01/2018 11/01/2019 11/01/2023	Andrew Stern Wonseok Choi Lei (Grace) Liu	2021 2023	Jason Alonzo Jonathan Tse
JP Morgan Intl Research Enh Equity ETF	JIRE	10/28/1992 10/28/1992 10/28/1992	Nicholas Farserotu Piera Elisa Grassi Winnie Cheung		
JP Morgan ActiveBuilders EM Eq ETF	JEMA	03/10/2021 03/10/2021 03/01/2022	Anuj Arora Joyce Weng Harold Yu		

\*Recent is defined as having occurred in the last three years. Source: Morningstar

### Portfolio Manager Overview – JP Morgan

Fund	Ticker		Current PM Team	Recent PM	Departures*
Actively Managed (continued)					
JP Morgan Core Bond Fund	JCBUX	09/14/2015 03/27/2019 05/23/2023 05/23/2023 03/01/2024	Richard D. Figuly Justin Rucker Andrew Melchiorre Edward Fitzpatrick Priya Misra	01/06/2021-03/01/2024	Steven S. Lear
JP Morgan Income ETF	JPIE	10/28/2021 10/28/2021 10/28/2021	Thomas J. Hauser Andrew Headley J. Andrew Norelli		
JP Morgan Inflation Managed Bond ETF	JCPI	03/31/2010 12/31/2015 07/01/2023	Scott E. Grimshaw David P. Rooney Edward Fitzpatrick	12/31/2013-03/01/2024	Steven S. Lear
JP Morgan Ultra-Short Income ETF	JPST	05/17/2017 05/17/2017 05/17/2017 05/17/2017	Cecilia Junker David N. Martucci James McNerny Kyongsoo Noh		

\*Recent is defined as having occurred in the last three years. Source: Morningstar

## Performance Summary

	QTR	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019
Vanguard 529									
Vanguard Plan - Passive									
Vanguard 500 Index	10.5 (43)	29.8 (35)	11.4 (23)	15.0 (19)	26.2 (25)	-18.1 (51)	28.7 (21)	18.4 (36)	31.5 (22)
<i>S&amp;P 500 Index</i>	<i>10.6 (42)</i>	<i>29.9 (34)</i>	<i>11.5 (22)</i>	<i>15.0 (18)</i>	<i>26.3 (24)</i>	<i>-18.1 (49)</i>	<i>28.7 (20)</i>	<i>18.4 (35)</i>	<i>31.5 (22)</i>
Vanguard Total Stock Mkt Index	10.0 (65)	29.4 (45)	9.7 (65)	14.3 (43)	26.1 (30)	-19.5 (76)	25.8 (62)	21.0 (17)	30.9 (38)
<i>CRSP U.S. Total Market TR Index</i>	<i>10.0 (66)</i>	<i>29.3 (47)</i>	<i>9.6 (67)</i>	<i>14.3 (45)</i>	<i>26.0 (32)</i>	<i>-19.5 (76)</i>	<i>25.7 (62)</i>	<i>21.0 (17)</i>	<i>30.8 (39)</i>
Vanguard Value Index	9.8 (36)	21.1 (48)	10.2 (26)	11.5 (34)	9.3 (66)	-2.1 (19)	26.5 (44)	2.3 (56)	25.8 (47)
<i>CRSP U.S. Large Cap Value TR Index</i>	<i>9.8 (36)</i>	<i>21.0 (49)</i>	<i>10.2 (26)</i>	<i>11.5 (35)</i>	<i>9.2 (67)</i>	<i>-2.0 (19)</i>	<i>26.5 (44)</i>	<i>2.3 (56)</i>	<i>25.9 (46)</i>
Vanguard Growth Index	10.9 (68)	38.8 (49)	10.9 (23)	17.9 (12)	46.8 (16)	-33.1 (68)	27.3 (18)	40.2 (33)	37.3 (13)
<i>CRSP U.S. Large Cap Growth TR Index</i>	<i>10.9 (68)</i>	<i>38.9 (49)</i>	<i>11.0 (23)</i>	<i>18.0 (11)</i>	<i>46.9 (16)</i>	<i>-33.1 (68)</i>	<i>27.3 (17)</i>	<i>40.3 (33)</i>	<i>37.3 (13)</i>
Vanguard Mid-Cap Index	7.9 (76)	20.5 (72)	5.7 (62)	11.0 (51)	16.0 (48)	-18.7 (79)	24.5 (41)	18.3 (21)	31.1 (20)
<i>CRSP U.S. Mid Cap TR Index</i>	<i>7.9 (77)</i>	<i>20.4 (73)</i>	<i>5.7 (62)</i>	<i>10.9 (51)</i>	<i>16.0 (49)</i>	<i>-18.7 (79)</i>	<i>24.5 (41)</i>	<i>18.2 (22)</i>	<i>31.1 (20)</i>
Vanguard Small-Cap Index	7.5 (24)	22.5 (21)	3.8 (40)	10.0 (36)	18.2 (24)	-17.6 (57)	17.7 (79)	19.1 (23)	27.4 (18)
<i>CRSP U.S. Small Cap TR Index</i>	<i>7.5 (24)</i>	<i>22.4 (23)</i>	<i>3.8 (41)</i>	<i>9.9 (38)</i>	<i>18.1 (25)</i>	<i>-17.6 (58)</i>	<i>17.7 (79)</i>	<i>19.1 (24)</i>	<i>27.3 (19)</i>
Vanguard Total Intl Stock Index	4.3 (77)	12.9 (57)	1.8 (71)	6.1 (68)	15.4 (66)	-16.1 (56)	8.6 (69)	11.2 (37)	21.4 (61)
<i>FTSE Global ex USA All Cap Index</i>	<i>4.4 (74)</i>	<i>13.9 (43)</i>	<i>2.4 (59)</i>	<i>6.6 (56)</i>	<i>16.2 (52)</i>	<i>-15.8 (52)</i>	<i>9.1 (64)</i>	<i>11.5 (34)</i>	<i>22.2 (47)</i>
Vanguard Total Bond Mkt Index	-0.8 (71)	1.7 (56)	-2.4 (34)	0.4 (46)	5.7 (43)	-13.1 (35)	-1.6 (53)	7.7 (51)	8.7 (35)
<i>Blmbg. U.S. Aggregate Float Adjusted</i>	<i>-0.7 (60)</i>	<i>1.8 (50)</i>	<i>-2.4 (33)</i>	<i>0.4 (43)</i>	<i>5.6 (51)</i>	<i>-13.1 (31)</i>	<i>-1.6 (50)</i>	<i>7.7 (51)</i>	<i>8.9 (32)</i>
Vanguard Total Bond Mkt II Index	-0.8 (73)	1.6 (63)	-2.4 (35)	0.3 (55)	5.7 (48)	-13.1 (33)	-1.7 (55)	7.4 (64)	8.7 (38)
<i>Blmbg. U.S. Aggregate Float Adjusted</i>	<i>-0.7 (60)</i>	<i>1.8 (50)</i>	<i>-2.4 (33)</i>	<i>0.4 (43)</i>	<i>5.6 (51)</i>	<i>-13.1 (31)</i>	<i>-1.6 (50)</i>	<i>7.7 (51)</i>	<i>8.9 (32)</i>
Vanguard Total Intl Bond Index	0.1 (54)	5.2 (47)	-1.7 (56)	0.3 (71)	8.9 (26)	-12.9 (60)	-2.2 (62)	4.6 (79)	7.9 (64)
<i>Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)</i>	<i>0.1 (55)</i>	<i>5.5 (44)</i>	<i>-1.7 (52)</i>	<i>0.4 (65)</i>	<i>8.7 (32)</i>	<i>-12.7 (56)</i>	<i>-2.1 (57)</i>	<i>4.7 (71)</i>	<i>8.1 (60)</i>

## Performance Summary | As of March 31, 2024

	QTR	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019
Vanguard Plan - Active									
Vanguard US Growth Admiral	12.2 (54)	40.8 (35)	3.9 (88)	15.1 (54)	45.3 (21)	-39.6 (91)	12.5 (87)	58.7 (9)	33.5 (43)
<i>Russell 1000 Growth Index</i>	<i>11.4 (62)</i>	<i>39.0 (48)</i>	<i>12.5 (6)</i>	<i>18.5 (8)</i>	<i>42.7 (32)</i>	<i>-29.1 (36)</i>	<i>27.6 (15)</i>	<i>38.5 (38)</i>	<i>36.4 (19)</i>
Vanguard Windsor	6.0 (92)	18.5 (70)	10.4 (22)	13.7 (7)	15.0 (20)	-3.0 (26)	28.1 (27)	7.5 (17)	30.5 (7)
<i>Russell 1000 Value Index</i>	<i>9.0 (47)</i>	<i>20.3 (54)</i>	<i>8.1 (70)</i>	<i>10.3 (63)</i>	<i>11.5 (47)</i>	<i>-7.5 (70)</i>	<i>25.2 (62)</i>	<i>2.8 (50)</i>	<i>26.5 (37)</i>
Vanguard STAR	4.6 (74)	14.9 (55)	2.5 (83)	8.3 (25)	17.1 (16)	-18.0 (91)	9.7 (91)	21.4 (5)	22.2 (14)
<i>STAR Composite Benchmark</i>	<i>5.0 (59)</i>	<i>16.1 (40)</i>	<i>4.2 (41)</i>	<i>8.0 (33)</i>	<i>16.4 (20)</i>	<i>-15.2 (49)</i>	<i>12.0 (62)</i>	<i>14.6 (27)</i>	<i>20.6 (29)</i>
Vanguard Infl-Prot Securities	-0.1 (51)	0.3 (46)	-0.7 (34)	2.4 (32)	3.8 (37)	-11.9 (41)	5.7 (24)	11.0 (38)	8.2 (42)
<i>Blmbg. U.S. TIPS Index</i>	<i>-0.1 (55)</i>	<i>0.5 (41)</i>	<i>-0.5 (25)</i>	<i>2.5 (24)</i>	<i>3.9 (35)</i>	<i>-11.8 (38)</i>	<i>6.0 (16)</i>	<i>11.0 (40)</i>	<i>8.4 (24)</i>
Vanguard High Yield Corp Bond	0.8 (96)	9.1 (79)	2.1 (44)	3.8 (41)	11.7 (61)	-9.0 (23)	3.8 (78)	5.4 (49)	15.9 (8)
<i>Blmbg. U.S. Corp: High Yield Index</i>	<i>1.5 (59)</i>	<i>11.2 (24)</i>	<i>2.2 (41)</i>	<i>4.2 (25)</i>	<i>13.4 (13)</i>	<i>-11.2 (61)</i>	<i>5.3 (40)</i>	<i>7.1 (19)</i>	<i>14.3 (37)</i>

## Performance Summary | As of March 31, 2024

	QTR	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019
USAA 529									
Victory Nasdaq-100 Index	8.6 (90)	39.1 (47)	12.1 (10)	20.4 (2)	54.5 (3)	-32.7 (65)	26.9 (20)	48.3 (18)	38.9 (7)
<i>NASDAQ 100 Stock Index</i>	<i>8.7 (88)</i>	<i>39.6 (43)</i>	<i>12.6 (5)</i>	<i>20.9 (1)</i>	<i>55.1 (2)</i>	<i>-32.4 (62)</i>	<i>27.5 (16)</i>	<i>48.9 (17)</i>	<i>39.5 (5)</i>
Victory Value	11.3 (14)	24.9 (24)	10.4 (22)	10.7 (55)	14.0 (27)	-5.7 (53)	25.9 (52)	-0.9 (83)	25.0 (58)
<i>Russell 1000 Value Index</i>	<i>9.0 (47)</i>	<i>20.3 (54)</i>	<i>8.1 (70)</i>	<i>10.3 (63)</i>	<i>11.5 (47)</i>	<i>-7.5 (70)</i>	<i>25.2 (62)</i>	<i>2.8 (50)</i>	<i>26.5 (37)</i>
Victory Income Stock	11.1 (16)	25.0 (23)	11.2 (12)	11.0 (45)	12.1 (42)	-4.2 (38)	26.5 (43)	0.3 (75)	23.7 (72)
<i>MSCI USA High Dividend Yield Index (Net)</i>	<i>7.9 (69)</i>	<i>15.3 (87)</i>	<i>7.0 (86)</i>	<i>7.8 (94)</i>	<i>5.8 (86)</i>	<i>-4.6 (42)</i>	<i>20.9 (92)</i>	<i>0.6 (73)</i>	<i>21.3 (89)</i>
Victory Small Cap Stock	5.2 (58)	19.0 (53)	0.9 (79)	10.1 (34)	17.5 (32)	-19.9 (75)	18.1 (77)	22.4 (7)	29.1 (10)
<i>Russell 2000 Index</i>	<i>5.2 (58)</i>	<i>19.7 (44)</i>	<i>-0.1 (86)</i>	<i>8.1 (73)</i>	<i>16.9 (40)</i>	<i>-20.4 (82)</i>	<i>14.8 (87)</i>	<i>20.0 (15)</i>	<i>25.5 (37)</i>
Victory International	5.8 (34)	16.3 (16)	4.4 (24)	6.7 (52)	17.5 (34)	-15.8 (52)	14.9 (6)	3.3 (93)	22.9 (39)
<i>MSCI EAFE Index</i>	<i>5.9 (28)</i>	<i>15.9 (19)</i>	<i>5.3 (12)</i>	<i>7.9 (19)</i>	<i>18.9 (16)</i>	<i>-14.0 (22)</i>	<i>11.8 (28)</i>	<i>8.3 (58)</i>	<i>22.7 (42)</i>
Victory Trivalent International Small Cap	6.0 (8)	14.3 (14)	0.3 (61)	6.8 (26)	15.5 (28)	-23.1 (85)	12.4 (67)	15.4 (12)	27.9 (3)
<i>S&amp;P Developed Ex-U.S. SmallCap (Net)</i>	<i>2.0 (82)</i>	<i>8.8 (79)</i>	<i>-1.7 (93)</i>	<i>4.8 (83)</i>	<i>13.5 (74)</i>	<i>-21.8 (82)</i>	<i>9.2 (96)</i>	<i>13.8 (28)</i>	<i>24.1 (27)</i>
Victory Emerging Mkts	5.0 (20)	14.9 (20)	-2.5 (28)	4.4 (27)	16.3 (19)	-20.1 (30)	-1.1 (48)	17.0 (57)	23.2 (33)
<i>MSCI Emerging Markets (Net)</i>	<i>2.4 (62)</i>	<i>8.2 (57)</i>	<i>-5.1 (46)</i>	<i>2.2 (59)</i>	<i>9.8 (60)</i>	<i>-20.1 (30)</i>	<i>-2.5 (58)</i>	<i>18.3 (47)</i>	<i>18.4 (65)</i>
Victory Income	0.5 (100)	4.5 (100)	-1.4 (100)	1.6 (99)	7.2 (99)	-13.4 (93)	0.4 (99)	8.2 (8)	11.1 (82)
<i>Blmbg. U.S. Aggregate Index</i>	<i>-0.8 (100)</i>	<i>1.7 (100)</i>	<i>-2.5 (100)</i>	<i>0.4 (100)</i>	<i>5.5 (100)</i>	<i>-13.0 (92)</i>	<i>-1.5 (100)</i>	<i>7.5 (14)</i>	<i>8.7 (93)</i>
Victory Intrm-Term Bond	0.2 (14)	3.7 (22)	-1.2 (8)	2.0 (3)	7.2 (14)	-12.6 (16)	1.0 (7)	9.4 (23)	11.1 (9)
<i>Blmbg. U.S. Aggregate Index</i>	<i>-0.8 (85)</i>	<i>1.7 (75)</i>	<i>-2.5 (48)</i>	<i>0.4 (67)</i>	<i>5.5 (73)</i>	<i>-13.0 (26)</i>	<i>-1.5 (81)</i>	<i>7.5 (70)</i>	<i>8.7 (67)</i>
Victory High Income	0.8 (95)	10.6 (41)	2.0 (47)	3.3 (65)	13.2 (17)	-10.8 (53)	5.7 (29)	3.7 (76)	13.4 (54)
<i>Credit Suisse High Yield Index</i>	<i>1.7 (41)</i>	<i>11.2 (23)</i>	<i>2.5 (32)</i>	<i>4.1 (29)</i>	<i>13.6 (12)</i>	<i>-10.6 (47)</i>	<i>5.5 (35)</i>	<i>5.5 (46)</i>	<i>14.0 (43)</i>
Victory Short-Term Bond	1.4 (9)	6.8 (6)	1.9 (5)	2.7 (5)	6.4 (20)	-2.9 (4)	1.1 (14)	4.7 (29)	5.0 (35)
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>	<i>0.4 (82)</i>	<i>3.5 (81)</i>	<i>0.2 (53)</i>	<i>1.4 (62)</i>	<i>4.6 (84)</i>	<i>-3.7 (17)</i>	<i>-0.5 (58)</i>	<i>3.3 (70)</i>	<i>4.0 (76)</i>
Victory Government Securities	-0.3 (6)	1.7 (8)	-1.5 (2)	0.7 (1)	4.6 (29)	-8.1 (4)	-0.8 (16)	5.4 (62)	5.7 (55)
<i>Blmbg. U.S. Government: Intermediate Index</i>	<i>-0.3 (6)</i>	<i>1.6 (9)</i>	<i>-1.4 (1)</i>	<i>0.6 (2)</i>	<i>4.3 (45)</i>	<i>-7.7 (3)</i>	<i>-1.7 (46)</i>	<i>5.7 (53)</i>	<i>5.2 (77)</i>
Victory Market Neutral Income	-3.1 (93)	3.4 (81)	1.8 (75)	3.1 (57)	9.9 (31)	-2.6 (67)	3.4 (39)	4.8 (19)	2.8 (34)
<i>Blmbg. U.S. Treasury Bellwethers: 3 month</i>	<i>1.3 (83)</i>	<i>5.3 (76)</i>	<i>2.6 (66)</i>	<i>2.1 (87)</i>	<i>5.2 (52)</i>	<i>1.5 (44)</i>	<i>0.0 (81)</i>	<i>0.7 (40)</i>	<i>2.3 (36)</i>

	QTR	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019
Putnam 529 for America									
Age/Goal Based Portfolios									
GAA All Equity	11.0 (23)	30.3 (20)	9.2 (45)	12.1 (54)	26.0 (19)	-18.9 (70)	21.7 (79)	16.3 (46)	23.4 (84)
<i>GAA All Equity Benchmark</i>	<i>8.7 (60)</i>	<i>25.2 (51)</i>	<i>8.0 (56)</i>	<i>12.3 (51)</i>	<i>23.5 (36)</i>	<i>-18.2 (59)</i>	<i>21.0 (81)</i>	<i>18.3 (32)</i>	<i>28.5 (47)</i>
GAA Growth	9.6 (52)	25.2 (51)	7.5 (59)	10.2 (75)	21.0 (46)	-16.7 (45)	18.1 (89)	14.5 (55)	20.5 (94)
<i>GAA Growth Benchmark</i>	<i>6.9 (77)</i>	<i>20.8 (71)</i>	<i>6.2 (68)</i>	<i>10.2 (74)</i>	<i>20.2 (49)</i>	<i>-16.9 (47)</i>	<i>16.7 (91)</i>	<i>16.5 (45)</i>	<i>24.5 (79)</i>
GAA Balanced	7.7 (69)	20.5 (73)	5.9 (70)	8.2 (90)	17.6 (61)	-15.2 (32)	14.4 (95)	12.1 (70)	17.8 (97)
<i>GAA Balanced Benchmark</i>	<i>5.3 (87)</i>	<i>16.9 (88)</i>	<i>4.7 (77)</i>	<i>8.4 (89)</i>	<i>17.2 (63)</i>	<i>-15.9 (37)</i>	<i>13.2 (98)</i>	<i>14.8 (54)</i>	<i>21.4 (92)</i>
GAA Conservative	3.8 (95)	10.9 (98)	1.5 (92)	4.1 (100)	10.7 (94)	-14.0 (25)	6.2 (100)	9.6 (81)	13.3 (99)
<i>GAA Conservative Benchmark</i>	<i>2.3 (98)</i>	<i>9.3 (99)</i>	<i>1.3 (92)</i>	<i>4.6 (100)</i>	<i>11.5 (92)</i>	<i>-14.3 (26)</i>	<i>5.8 (100)</i>	<i>11.4 (73)</i>	<i>15.2 (99)</i>

## Performance Summary | As of March 31, 2024

	QTR	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019
<b>Individual Funds</b>									
State Street S&P 500 ETF	10.5 (44)	29.7 (38)	11.4 (24)	15.0 (21)	26.1 (28)	-18.1 (50)	28.6 (22)	18.4 (35)	31.3 (27)
<i>S&amp;P 500 Index</i>	<i>10.6 (42)</i>	<i>29.9 (34)</i>	<i>11.5 (22)</i>	<i>15.0 (18)</i>	<i>26.3 (24)</i>	<i>-18.1 (49)</i>	<i>28.7 (20)</i>	<i>18.4 (35)</i>	<i>31.5 (22)</i>
Putnam Large Cap Value	12.6 (5)	27.9 (9)	13.1 (3)	14.7 (4)	15.6 (18)	-2.8 (25)	27.2 (37)	6.1 (24)	30.2 (7)
<i>Russell 1000 Value Index</i>	<i>9.0 (47)</i>	<i>20.3 (54)</i>	<i>8.1 (70)</i>	<i>10.3 (63)</i>	<i>11.5 (47)</i>	<i>-7.5 (70)</i>	<i>25.2 (62)</i>	<i>2.8 (50)</i>	<i>26.5 (37)</i>
Principal Mid Cap Blend	11.0 (31)	32.3 (5)	9.1 (3)	13.8 (8)	25.9 (17)	-23.2 (17)	25.3 (5)	18.3 (96)	42.9 (3)
<i>Russell Midcap Index</i>	<i>8.6 (60)</i>	<i>22.3 (56)</i>	<i>6.1 (10)</i>	<i>11.1 (48)</i>	<i>17.2 (78)</i>	<i>-17.3 (6)</i>	<i>22.6 (9)</i>	<i>17.1 (98)</i>	<i>30.5 (76)</i>
Putnam Large Cap Growth	12.4 (50)	42.4 (25)	11.8 (13)	17.7 (13)	44.6 (23)	-30.2 (44)	22.8 (44)	38.8 (37)	36.7 (17)
<i>Russell 1000 Growth Index</i>	<i>11.4 (62)</i>	<i>39.0 (48)</i>	<i>12.5 (6)</i>	<i>18.5 (8)</i>	<i>42.7 (32)</i>	<i>-29.1 (36)</i>	<i>27.6 (15)</i>	<i>38.5 (38)</i>	<i>36.4 (19)</i>
Putnam Small Cap Value	2.0 (90)	27.7 (7)	7.4 (21)	11.8 (18)	23.8 (7)	-13.1 (66)	39.9 (7)	3.8 (47)	24.2 (29)
<i>Russell 2000 Value Index</i>	<i>2.9 (83)</i>	<i>18.8 (59)</i>	<i>2.2 (90)</i>	<i>8.2 (80)</i>	<i>14.6 (58)</i>	<i>-14.5 (81)</i>	<i>28.3 (63)</i>	<i>4.6 (38)</i>	<i>22.4 (46)</i>
MFS Institutional Intl Equity	4.7 (69)	13.4 (38)	6.5 (4)	9.4 (13)	19.0 (21)	-14.8 (3)	15.2 (10)	11.1 (97)	28.4 (45)
<i>MSCI EAFE Index</i>	<i>5.9 (58)</i>	<i>15.9 (24)</i>	<i>5.3 (5)</i>	<i>7.9 (32)</i>	<i>18.9 (23)</i>	<i>-14.0 (3)</i>	<i>11.8 (24)</i>	<i>8.3 (99)</i>	<i>22.7 (95)</i>
Putnam Core Bond Fund	-0.3 (20)	2.2 (34)	-0.3 (1)	1.4 (3)	4.8 (89)	-0.4 (1)	-3.6 (100)	0.8 (100)	9.4 (17)
<i>Blmbg. U.S. Aggregate Index</i>	<i>-0.8 (70)</i>	<i>1.7 (55)</i>	<i>-2.5 (38)</i>	<i>0.4 (49)</i>	<i>5.5 (56)</i>	<i>-13.0 (29)</i>	<i>-1.5 (49)</i>	<i>7.5 (58)</i>	<i>8.7 (37)</i>
Putnam Income	0.5 (8)	3.7 (22)	-3.2 (78)	0.5 (59)	5.1 (83)	-12.8 (21)	-3.6 (98)	7.2 (75)	11.7 (5)
<i>Blmbg. U.S. Aggregate Index</i>	<i>-0.8 (85)</i>	<i>1.7 (75)</i>	<i>-2.5 (48)</i>	<i>0.4 (67)</i>	<i>5.5 (73)</i>	<i>-13.0 (26)</i>	<i>-1.5 (81)</i>	<i>7.5 (70)</i>	<i>8.7 (67)</i>
Federated Hermes Short-Int Gvt	-0.7 (98)	0.9 (99)	-2.3 (98)	0.0 (87)	3.9 (65)	-8.7 (95)	-2.4 (94)	5.8 (4)	4.6 (7)
<i>ICE BofA 3-5 Year U.S. Treasury</i>	<i>-0.5 (97)</i>	<i>1.6 (92)</i>	<i>-1.7 (90)</i>	<i>0.6 (56)</i>	<i>4.4 (25)</i>	<i>-7.9 (88)</i>	<i>-2.0 (86)</i>	<i>6.1 (2)</i>	<i>5.2 (6)</i>
Putnam High Yield	1.7 (40)	10.5 (44)	1.7 (59)	3.7 (50)	12.4 (41)	-11.7 (76)	5.1 (44)	5.9 (36)	14.2 (39)
<i>JP Morgan Developed High Yield Index</i>	<i>2.0 (26)</i>	<i>11.8 (14)</i>	<i>2.8 (25)</i>	<i>4.4 (21)</i>	<i>13.8 (9)</i>	<i>-10.5 (45)</i>	<i>5.9 (24)</i>	<i>5.3 (50)</i>	<i>14.6 (31)</i>

### Absolute Return Funds

Putnam Multi-Asset Income Fund	3.8 (7)	11.7 (8)	2.2 (7)	--	11.2 (8)	-12.4 (47)	6.2 (10)	8.3 (50)	--
<i>Putnam Multi-Asset Income Blended Benchmark</i>	<i>2.4 (18)</i>	<i>9.9 (14)</i>	<i>1.6 (16)</i>	<i>--</i>	<i>12.0 (4)</i>	<i>-13.8 (71)</i>	<i>6.1 (12)</i>	<i>10.7 (8)</i>	<i>--</i>



	QTR	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019
<b>Wealthfront</b>									
Vanguard Total Stock Mkt ETF	10.0 (65)	29.4 (46)	9.6 (66)	14.2 (45)	26.0 (31)	-19.5 (76)	25.7 (62)	20.9 (18)	30.8 (40)
<i>CRSP U.S. Total Market TR Index</i>	<i>10.0 (66)</i>	<i>29.3 (47)</i>	<i>9.6 (67)</i>	<i>14.3 (45)</i>	<i>26.0 (32)</i>	<i>-19.5 (76)</i>	<i>25.7 (62)</i>	<i>21.0 (17)</i>	<i>30.8 (39)</i>
Vanguard Div Appreciation ETF	7.7 (87)	21.0 (87)	9.6 (67)	12.8 (75)	14.4 (90)	-9.8 (10)	23.6 (84)	15.5 (61)	29.7 (54)
<i>NASDAQ U.S. Dividend Achievers Select Index</i>	<i>7.9 (86)</i>	<i>21.1 (87)</i>	<i>9.6 (66)</i>	<i>12.9 (74)</i>	<i>14.2 (91)</i>	<i>-9.5 (9)</i>	<i>23.5 (85)</i>	<i>15.6 (60)</i>	<i>29.8 (54)</i>
Vanguard FTSE Dev Mkts ETF	5.2 (98)	14.9 (97)	4.0 (99)	7.4 (100)	17.8 (82)	-15.3 (28)	11.5 (99)	10.3 (87)	22.1 (97)
<i>FTSE Dvlp ex US All Cap (US RIC) NR</i>	<i>5.2 (98)</i>	<i>15.3 (97)</i>	<i>4.0 (99)</i>	<i>7.4 (100)</i>	<i>18.0 (80)</i>	<i>-15.6 (30)</i>	<i>11.6 (99)</i>	<i>10.0 (88)</i>	<i>22.3 (97)</i>
Vanguard FTSE Emerging Mkts ETF	1.9 (73)	7.5 (62)	-3.7 (35)	2.9 (43)	9.3 (65)	-17.7 (20)	1.0 (35)	15.3 (66)	20.4 (52)
<i>FTSE Emerging Mkts All Cap China A Inclusion Index</i>	<i>2.1 (68)</i>	<i>8.9 (51)</i>	<i>-2.9 (29)</i>	<i>3.5 (35)</i>	<i>10.0 (60)</i>	<i>-17.3 (18)</i>	<i>1.8 (31)</i>	<i>15.8 (63)</i>	<i>20.8 (49)</i>
Vanguard REIT ETF	-1.2 (60)	8.5 (48)	1.7 (71)	3.7 (59)	11.8 (57)	-26.2 (50)	40.4 (64)	-4.7 (50)	28.9 (37)
<i>MSCI US Inv Mkt RE 25-50 GR</i>	<i>-1.1 (58)</i>	<i>8.7 (42)</i>	<i>1.9 (66)</i>	<i>3.8 (54)</i>	<i>12.0 (51)</i>	<i>-26.1 (46)</i>	<i>40.6 (61)</i>	<i>-4.6 (48)</i>	<i>29.0 (35)</i>
iShares iBoxx \$ Inv Grade Corp Bond ETF	-0.8 (96)	3.8 (79)	-2.5 (79)	1.4 (59)	9.3 (13)	-18.0 (96)	-1.6 (77)	11.1 (27)	17.1 (1)
<i>Markit iBoxx Liquid IG</i>	<i>-0.7 (95)</i>	<i>4.0 (72)</i>	<i>-2.4 (75)</i>	<i>1.5 (47)</i>	<i>9.5 (9)</i>	<i>-17.9 (96)</i>	<i>-1.5 (73)</i>	<i>11.3 (25)</i>	<i>17.3 (1)</i>
iShares JP Morgan USD EM Bond ETF	1.7 (66)	10.4 (64)	-1.7 (77)	0.4 (78)	10.6 (63)	-18.0 (84)	-2.4 (39)	5.5 (54)	15.6 (13)
<i>JPM EMBI Global Index (USD)</i>	<i>1.4 (75)</i>	<i>9.5 (73)</i>	<i>-1.1 (61)</i>	<i>0.9 (59)</i>	<i>10.5 (66)</i>	<i>-16.5 (71)</i>	<i>-1.5 (22)</i>	<i>5.9 (48)</i>	<i>14.4 (29)</i>
iShares Short Treasury Bond ETF	1.2 (76)	5.1 (86)	2.3 (56)	1.9 (72)	5.0 (85)	0.9 (23)	-0.1 (74)	0.8 (78)	2.3 (85)
<i>Bloomberg U.S. Short Treasury Index</i>	<i>1.2 (75)</i>	<i>5.2 (85)</i>	<i>2.4 (46)</i>	<i>2.0 (67)</i>	<i>5.1 (82)</i>	<i>1.0 (20)</i>	<i>0.0 (51)</i>	<i>0.9 (71)</i>	<i>2.5 (78)</i>
Vanguard Short-Term Infl Prot Sec Index ETF	0.8 (7)	3.1 (8)	2.2 (1)	3.2 (3)	4.6 (23)	-2.8 (2)	5.3 (43)	5.0 (100)	4.8 (100)
<i>Blmbg. U.S. TIPS 0-5 Year</i>	<i>0.8 (7)</i>	<i>3.2 (8)</i>	<i>2.2 (1)</i>	<i>3.2 (3)</i>	<i>4.6 (23)</i>	<i>-2.7 (2)</i>	<i>5.3 (42)</i>	<i>5.1 (100)</i>	<i>4.8 (100)</i>

## Performance Summary | As of March 31, 2024

	QTR	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019
Future Path									
Future Path - Passive									
JPMorgan BetaBuilders U.S. Equity ETF	10.3 (56)	30.3 (30)	10.7 (43)	14.9 (23)	27.2 (16)	-19.4 (75)	27.0 (48)	20.7 (20)	--
<i>Morningstar US Target Market Exposure Index</i>	<i>10.4 (56)</i>	<i>30.3 (30)</i>	<i>10.7 (43)</i>	<i>14.9 (22)</i>	<i>27.2 (16)</i>	<i>-19.4 (75)</i>	<i>27.0 (48)</i>	<i>20.8 (19)</i>	<i>--</i>
JPMorgan BetaBuilders US Mid Cap	9.5 (47)	24.3 (28)	4.0 (81)	--	18.3 (23)	-19.6 (83)	17.5 (85)	--	--
<i>MS US Mid Cap TME Extended Index</i>	<i>9.5 (47)</i>	<i>24.3 (28)</i>	<i>4.0 (81)</i>	<i>--</i>	<i>18.3 (23)</i>	<i>-19.6 (84)</i>	<i>17.6 (85)</i>	<i>--</i>	<i>--</i>
JPMorgan BetaBuilders US Small Cap	2.7 (89)	18.0 (61)	0.7 (81)	--	20.0 (14)	-19.7 (74)	15.5 (85)	--	--
<i>MS US Small Cap TME Extended Index</i>	<i>2.6 (90)</i>	<i>17.9 (62)</i>	<i>0.7 (81)</i>	<i>--</i>	<i>20.0 (14)</i>	<i>-19.8 (74)</i>	<i>15.7 (85)</i>	<i>--</i>	<i>--</i>
JPMorgan BetaBuilders MSCI US REIT ETF	-0.3 (24)	10.4 (17)	3.9 (8)	4.1 (48)	13.8 (18)	-24.6 (14)	42.9 (32)	-7.5 (78)	25.7 (69)
<i>Dow Jones U.S. Select REIT Total Return Index</i>	<i>-0.4 (26)</i>	<i>10.5 (16)</i>	<i>3.7 (12)</i>	<i>3.0 (76)</i>	<i>14.0 (16)</i>	<i>-26.0 (42)</i>	<i>45.9 (16)</i>	<i>-11.2 (93)</i>	<i>23.1 (87)</i>
JPMorgan BetaBuilders Intl Equity ETF	5.9 (28)	15.6 (21)	4.9 (15)	--	18.2 (23)	-14.1 (23)	11.4 (33)	8.6 (55)	--
<i>MS Dev Mkts ex-North America TME Index</i>	<i>5.9 (29)</i>	<i>15.8 (20)</i>	<i>4.8 (17)</i>	<i>--</i>	<i>18.2 (23)</i>	<i>-14.3 (28)</i>	<i>11.3 (36)</i>	<i>8.2 (58)</i>	<i>--</i>
JPMorgan BetaBuilders Aggregate ETF	-0.8 (75)	1.5 (65)	-2.6 (55)	0.1 (69)	5.5 (58)	-13.3 (42)	-1.8 (64)	7.3 (68)	8.2 (62)
<i>Blmbg. U.S. Aggregate Index</i>	<i>-0.8 (70)</i>	<i>1.7 (55)</i>	<i>-2.5 (38)</i>	<i>0.4 (49)</i>	<i>5.5 (56)</i>	<i>-13.0 (29)</i>	<i>-1.5 (49)</i>	<i>7.5 (58)</i>	<i>8.7 (37)</i>
JPMorgan BetaBuilders \$ HY Corp Bond ETF	1.6 (49)	9.9 (58)	--	--	--	--	--	--	--
<i>ICE BofA U.S. High Yield, Cash Pay Index</i>	<i>1.5 (60)</i>	<i>11.0 (27)</i>	<i>2.2 (40)</i>	<i>4.0 (31)</i>	<i>13.4 (14)</i>	<i>-11.1 (59)</i>	<i>5.3 (40)</i>	<i>6.2 (30)</i>	<i>14.4 (35)</i>
JPMorgan BetaBuilders \$ InvGradeCorp Bond	-0.4 (84)	4.2 (64)	-2.0 (52)	1.3 (69)	8.6 (46)	-15.8 (36)	-1.8 (83)	9.6 (62)	14.7 (28)
<i>Blmbg. U.S. Corporate Investment Grade Index</i>	<i>-0.4 (83)</i>	<i>4.4 (55)</i>	<i>-1.9 (45)</i>	<i>1.5 (48)</i>	<i>8.5 (47)</i>	<i>-15.8 (34)</i>	<i>-1.0 (53)</i>	<i>9.9 (56)</i>	<i>14.5 (36)</i>

### Future Path - Active

JPMorgan U.S. Equity Fund-R6	11.2 (29)	31.6 (19)	12.0 (14)	16.9 (2)	27.4 (15)	-18.8 (65)	28.8 (19)	26.7 (3)	32.3 (14)
<i>S&amp;P 500 Index (Net)</i>	<i>10.4 (51)</i>	<i>29.3 (48)</i>	<i>11.0 (37)</i>	<i>14.5 (37)</i>	<i>25.7 (38)</i>	<i>-18.5 (60)</i>	<i>28.2 (31)</i>	<i>17.8 (47)</i>	<i>30.7 (42)</i>
JPMorgan Active Growth ETF	15.1 (16)	43.2 (21)	--	--	37.7 (57)	--	--	--	--
<i>Russell 1000 Growth Index</i>	<i>11.4 (62)</i>	<i>39.0 (48)</i>	<i>--</i>	<i>--</i>	<i>42.7 (32)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
JP Morgan Growth Advantage Fund	13.9 (27)	42.2 (26)	10.3 (30)	19.6 (3)	40.5 (42)	-29.9 (41)	22.5 (46)	54.0 (13)	36.5 (19)
<i>Russell 3000 Growth Index</i>	<i>11.2 (65)</i>	<i>38.0 (54)</i>	<i>11.5 (16)</i>	<i>17.8 (12)</i>	<i>41.2 (38)</i>	<i>-29.0 (35)</i>	<i>25.8 (25)</i>	<i>38.3 (40)</i>	<i>35.8 (25)</i>
JPMorgan Active Value ETF	8.0 (67)	18.3 (71)	--	--	10.5 (55)	-0.9 (13)	--	--	--
<i>Russell 1000 Value Index</i>	<i>9.0 (47)</i>	<i>20.3 (54)</i>	<i>--</i>	<i>--</i>	<i>11.5 (47)</i>	<i>-7.5 (70)</i>	<i>--</i>	<i>--</i>	<i>--</i>

## Performance Summary | As of March 31, 2024

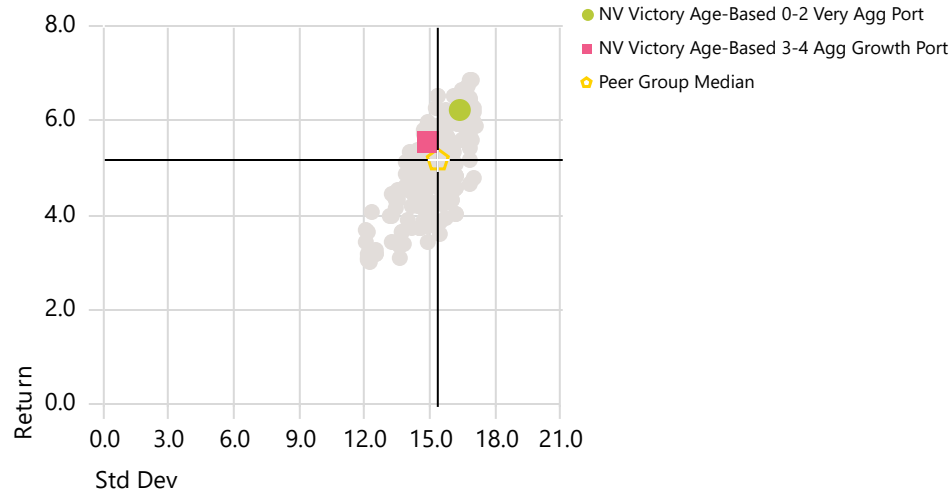
	QTR	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019
JP Morgan Value Advantage Fund	9.7 (37)	22.5 (36)	9.5 (39)	10.8 (50)	10.0 (57)	-3.7 (33)	29.0 (20)	-1.5 (86)	27.4 (28)
<i>Russell 3000 Value Index</i>	<i>8.6 (57)</i>	<i>20.2 (55)</i>	<i>7.7 (77)</i>	<i>10.2 (67)</i>	<i>11.7 (45)</i>	<i>-8.0 (74)</i>	<i>25.4 (59)</i>	<i>2.9 (49)</i>	<i>26.3 (41)</i>
JPMorgan US Sustainable Leaders	11.2 (29)	30.2 (31)	9.8 (63)	14.7 (29)	25.3 (43)	-21.2 (91)	31.0 (7)	19.7 (26)	29.9 (51)
<i>S&amp;P 500 Index</i>	<i>10.6 (42)</i>	<i>29.9 (34)</i>	<i>11.5 (22)</i>	<i>15.0 (18)</i>	<i>26.3 (24)</i>	<i>-18.1 (49)</i>	<i>28.7 (20)</i>	<i>18.4 (35)</i>	<i>31.5 (22)</i>
JPMorgan Intl Research Enhanced Equity ETF	7.0 (17)	16.7 (14)	6.4 (4)	7.7 (22)	19.7 (9)	-13.7 (20)	12.8 (18)	5.3 (86)	21.8 (53)
<i>MSCI EAFE Index</i>	<i>5.9 (28)</i>	<i>15.9 (19)</i>	<i>5.3 (12)</i>	<i>7.9 (19)</i>	<i>18.9 (16)</i>	<i>-14.0 (22)</i>	<i>11.8 (28)</i>	<i>8.3 (58)</i>	<i>22.7 (42)</i>
JPMorgan ActiveBuilders EM Eq ETF	1.1 (86)	4.1 (84)	-6.9 (63)	--	9.8 (61)	-25.0 (69)	--	--	--
<i>MSCI Emerging Markets (Net)</i>	<i>2.4 (62)</i>	<i>8.2 (57)</i>	<i>-5.1 (46)</i>	<i>--</i>	<i>9.8 (60)</i>	<i>-20.1 (30)</i>	<i>--</i>	<i>--</i>	<i>--</i>
JPMorgan Core Bond Fund	-0.2 (15)	2.0 (40)	-1.9 (11)	1.0 (12)	5.8 (36)	-12.2 (12)	-1.0 (21)	8.3 (37)	8.6 (45)
<i>Blmbg. U.S. Aggregate Index</i>	<i>-0.8 (70)</i>	<i>1.7 (55)</i>	<i>-2.5 (38)</i>	<i>0.4 (50)</i>	<i>5.5 (57)</i>	<i>-13.0 (28)</i>	<i>-1.5 (48)</i>	<i>7.5 (59)</i>	<i>8.7 (37)</i>
JPMorgan Income ETF	0.9 (69)	5.6 (78)	--	--	7.1 (80)	-6.1 (12)	--	--	--
<i>Blmbg. U.S. Aggregate Index</i>	<i>-0.8 (100)</i>	<i>1.7 (100)</i>	<i>--</i>	<i>--</i>	<i>5.5 (94)</i>	<i>-13.0 (85)</i>	<i>--</i>	<i>--</i>	<i>--</i>
JPMorgan Inflation Managed Bond ETF	1.1 (7)	2.3 (13)	0.5 (13)	2.4 (39)	5.0 (18)	-8.4 (7)	4.6 (68)	6.1 (94)	6.8 (80)
<i>Blmbg. U.S. TIPS 1-10 Year</i>	<i>0.3 (17)</i>	<i>1.6 (24)</i>	<i>0.8 (10)</i>	<i>3.0 (7)</i>	<i>4.4 (28)</i>	<i>-7.3 (6)</i>	<i>5.7 (27)</i>	<i>8.4 (86)</i>	<i>6.9 (79)</i>
JPMorgan Ultra-Short Income ETF	1.3 (62)	5.4 (74)	2.5 (35)	2.4 (19)	5.2 (78)	1.1 (18)	0.2 (31)	2.2 (21)	3.4 (26)
<i>ICE BofA 3 Month U.S. T-Bill</i>	<i>1.3 (69)</i>	<i>5.2 (81)</i>	<i>2.6 (30)</i>	<i>2.0 (65)</i>	<i>5.0 (85)</i>	<i>1.5 (7)</i>	<i>0.0 (50)</i>	<i>0.7 (82)</i>	<i>2.3 (87)</i>
JPMorgan Int'l Bond Opps ETF	0.2 (87)	5.2 (82)	1.0 (28)	3.0 (30)	8.7 (49)	-6.4 (13)	0.1 (89)	7.1 (42)	10.8 (43)
<i>Bloomberg Multiverse ex US TR Hdg</i>	<i>0.6 (80)</i>	<i>6.0 (71)</i>	<i>-0.3 (73)</i>	<i>1.1 (89)</i>	<i>8.4 (56)</i>	<i>-9.8 (36)</i>	<i>-1.3 (99)</i>	<i>3.9 (73)</i>	<i>7.7 (86)</i>

## **Age-Based Risk/Return Analysis**

### Age-Based Risk/Return Analysis

#### Risk-Reward

Time Period: 4/1/2021 to 3/31/2024



#### Risk

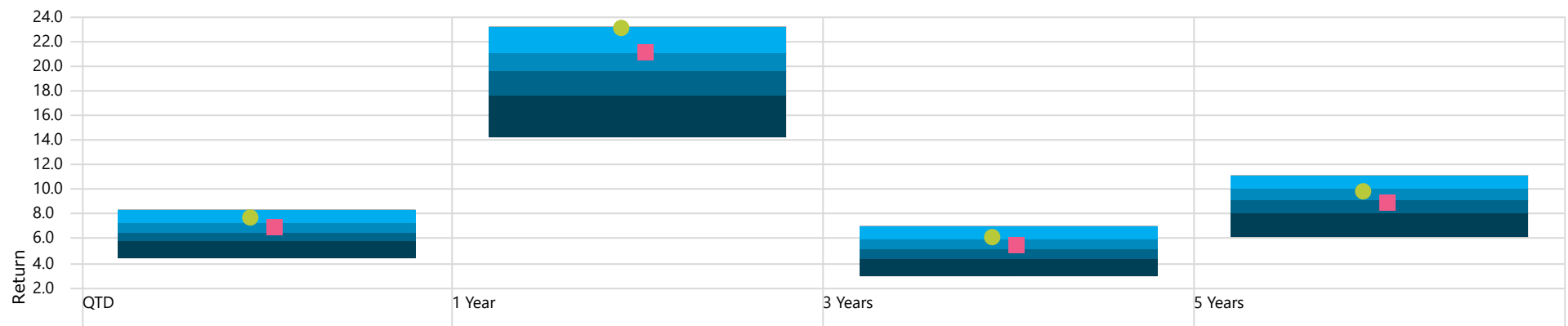
Time Period: 4/1/2021 to 3/31/2024 Peer Group: 529 Portfolios - U.S. - Age 0-4

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Age-Based 0-2 Very Agg Port	6.21	21	16.38	24	0.20
NV Victory Age-Based 3-4 Agg Growth Port	5.56	40	14.89	59	0.17
Median	5.15		15.35		0.15
Count	133		133		133

#### Performance Relative to Peer Group

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

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



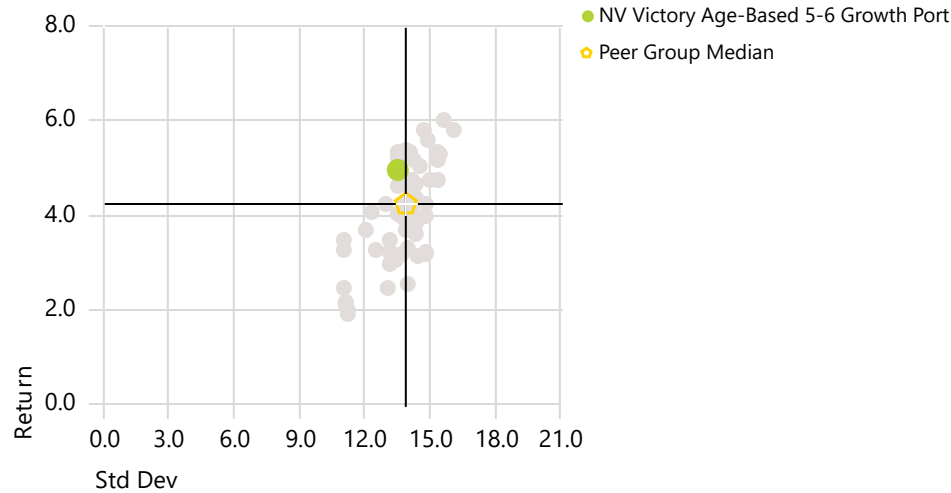
NV Victory Age-Based 0-2 Very Agg Port

NV Victory Age-Based 3-4 Agg Growth Port

### Age-Based Risk/Return Analysis

#### Risk-Reward

Time Period: 4/1/2021 to 3/31/2024



#### Risk

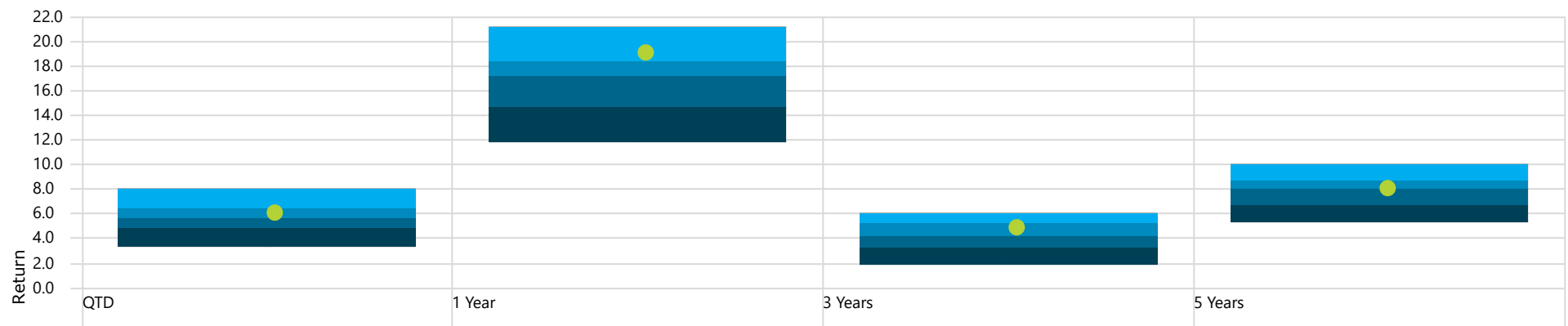
Time Period: 4/1/2021 to 3/31/2024 Peer Group: 529 Portfolios - U.S. - Age 5-6

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Age-Based 5-6 Growth Port	4.95	33	13.55	60	0.15
Median	4.23		13.88		0.09
Count	55		55		55

#### Performance Relative to Peer Group

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

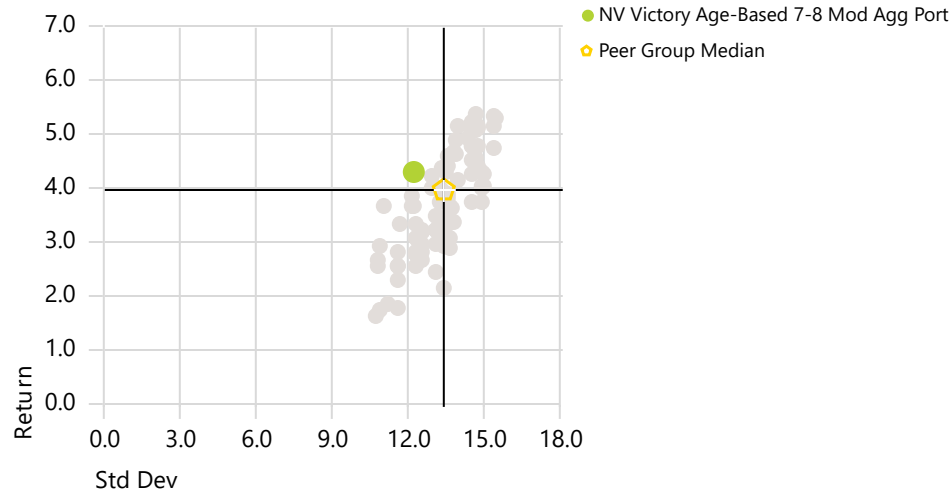
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



### Age-Based Risk/Return Analysis

#### Risk-Reward

Time Period: 4/1/2021 to 3/31/2024



#### Risk

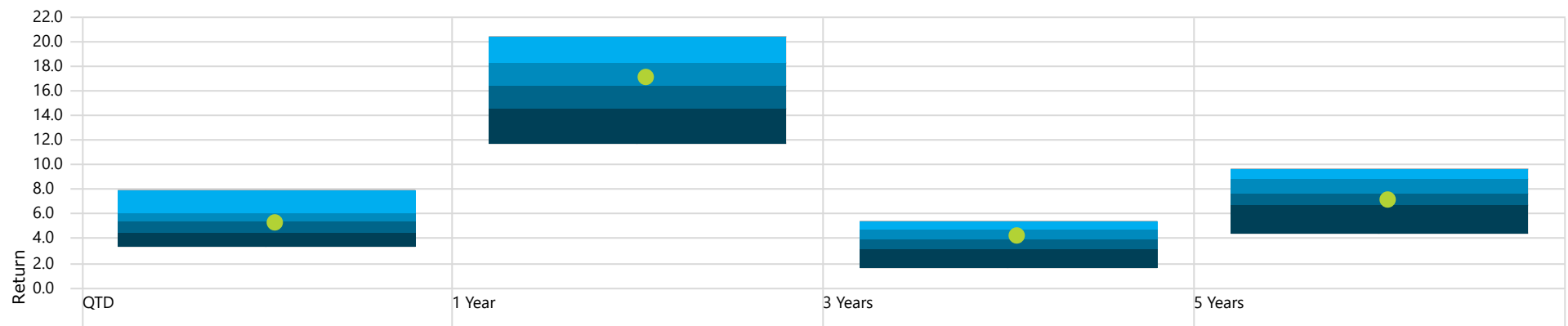
Time Period: 4/1/2021 to 3/31/2024 Peer Group: 529 Portfolios - U.S. - Age 7-8

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Age-Based 7-8 Mod Agg Port	4.29	41	12.22	80	0.11
Median	3.98		13.43		0.07
Count	58		58		58

#### Performance Relative to Peer Group

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

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

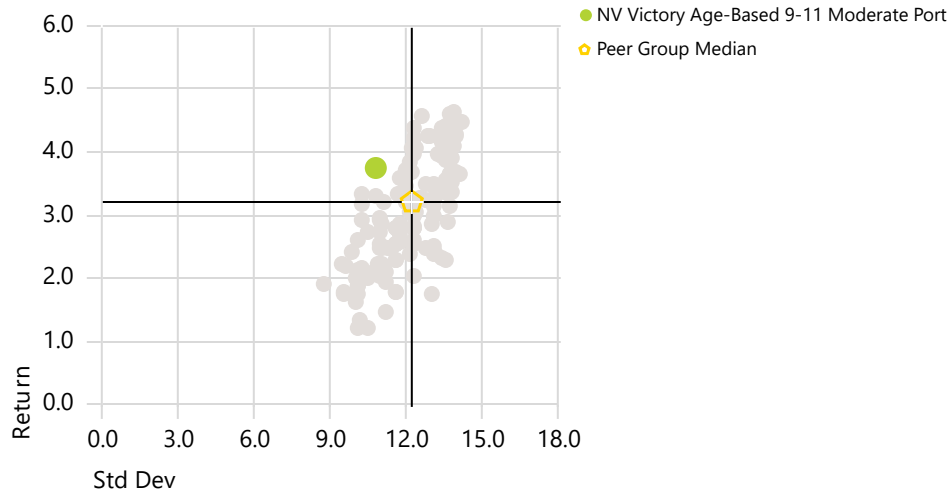


NV Victory Age-Based 7-8 Mod Agg Port

### Age-Based Risk/Return Analysis

#### Risk-Reward

Time Period: 4/1/2021 to 3/31/2024



#### Risk

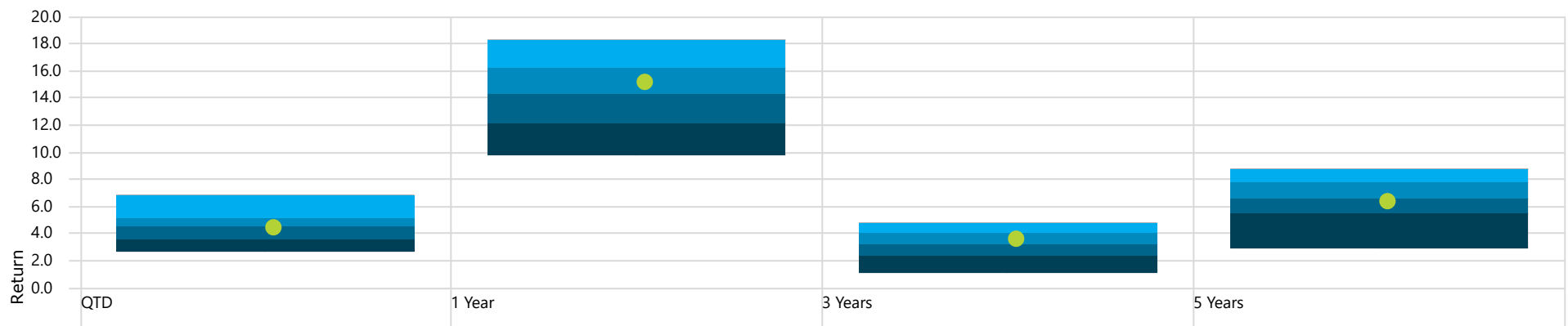
Time Period: 4/1/2021 to 3/31/2024 Peer Group: 529 Portfolios - U.S. - Age 9-10

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Age-Based 9-11 Moderate Port	3.75	33	10.84	75	0.07
Median	3.21		12.26		0.02
Count	91		91		91

#### Performance Relative to Peer Group

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

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



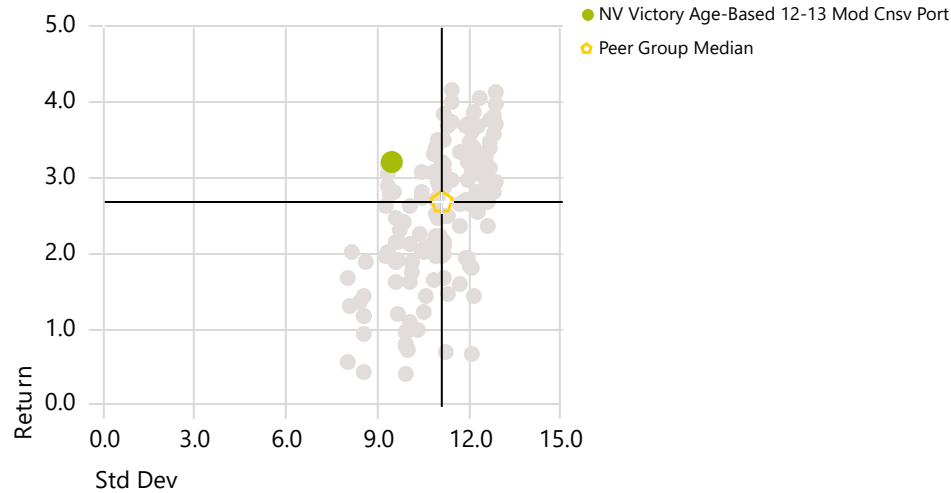
NV Victory Age-Based 9-11 Moderate Port



### Age-Based Risk/Return Analysis

#### Risk-Reward

Time Period: 4/1/2021 to 3/31/2024



#### Risk

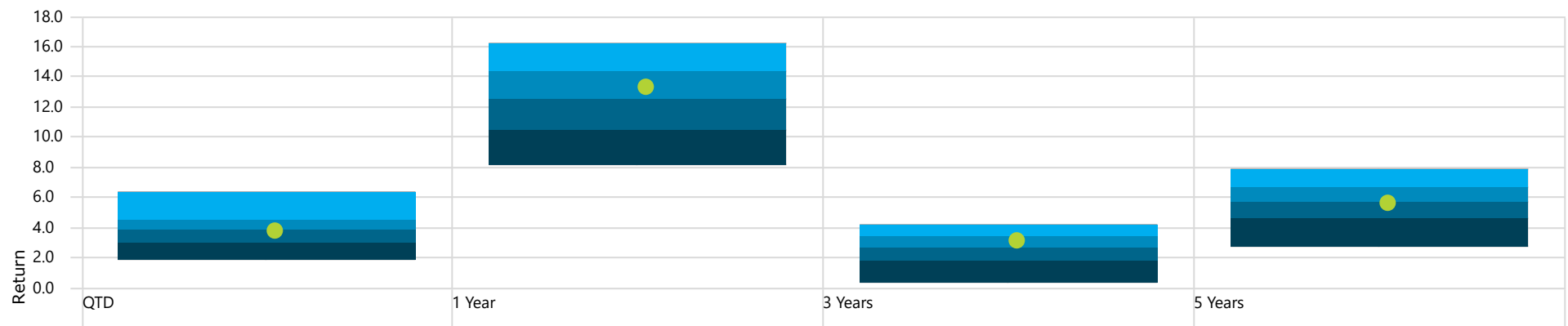
Time Period: 4/1/2021 to 3/31/2024 Peer Group: 529 Portfolios - U.S. - Age 11-12

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Age-Based 12-13 Mod Cnsv Port	3.21	32	9.49	83	0.03
Median	2.67		11.10		-0.03
Count	94		94		94

#### Performance Relative to Peer Group

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

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

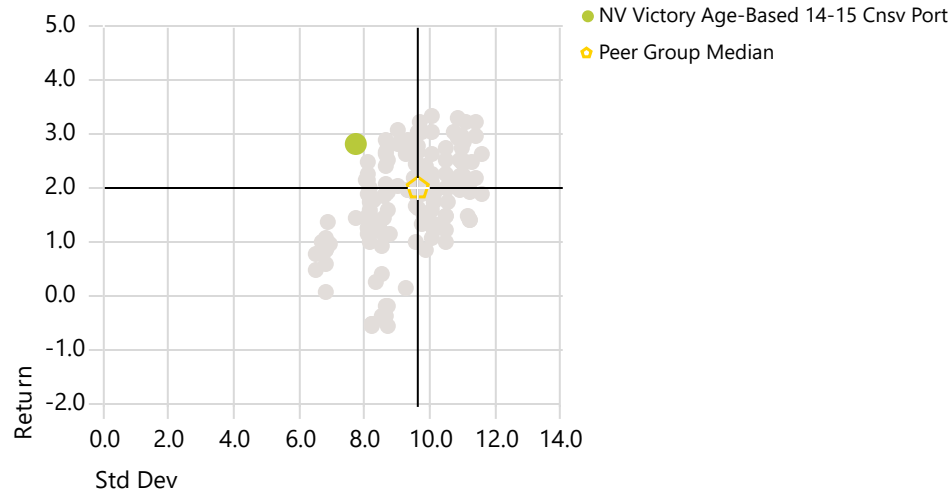


NV Victory Age-Based 12-13 Mod Cnsv Port

### Age-Based Risk/Return Analysis

#### Risk-Reward

Time Period: 4/1/2021 to 3/31/2024



#### Risk

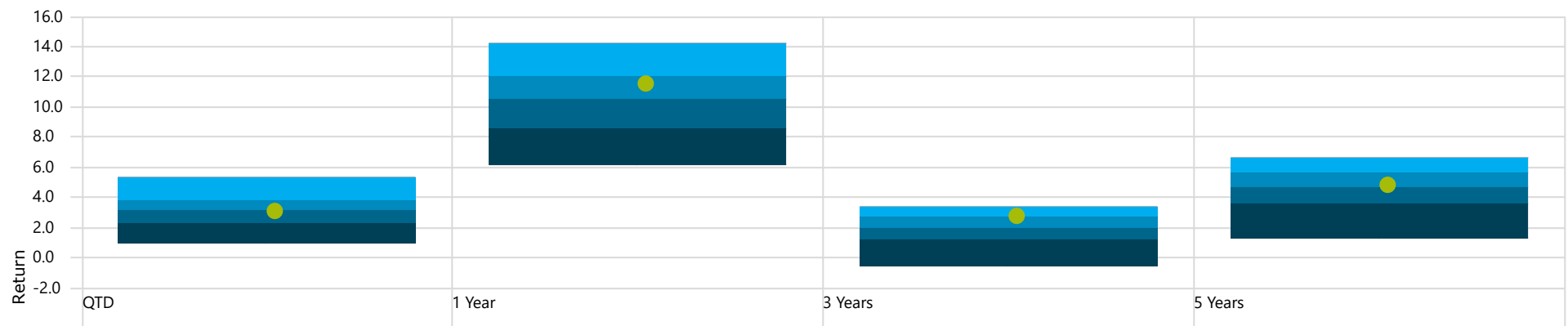
Time Period: 4/1/2021 to 3/31/2024 Peer Group: 529 Portfolios - U.S. - Age 13-14

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Age-Based 14-15 Cnsv Port	2.81	24	7.73	88	-0.02
Median	2.01		9.60		-0.10
Count	90		90		90

#### Performance Relative to Peer Group

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

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

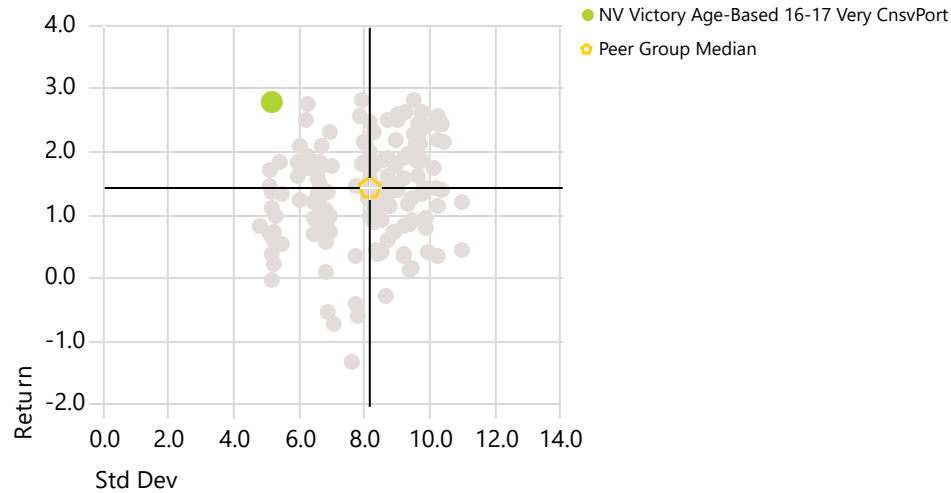


● NV Victory Age-Based 14-15 Cnsv Port

### Age-Based Risk/Return Analysis

#### Risk-Reward

Time Period: 4/1/2021 to 3/31/2024



#### Risk

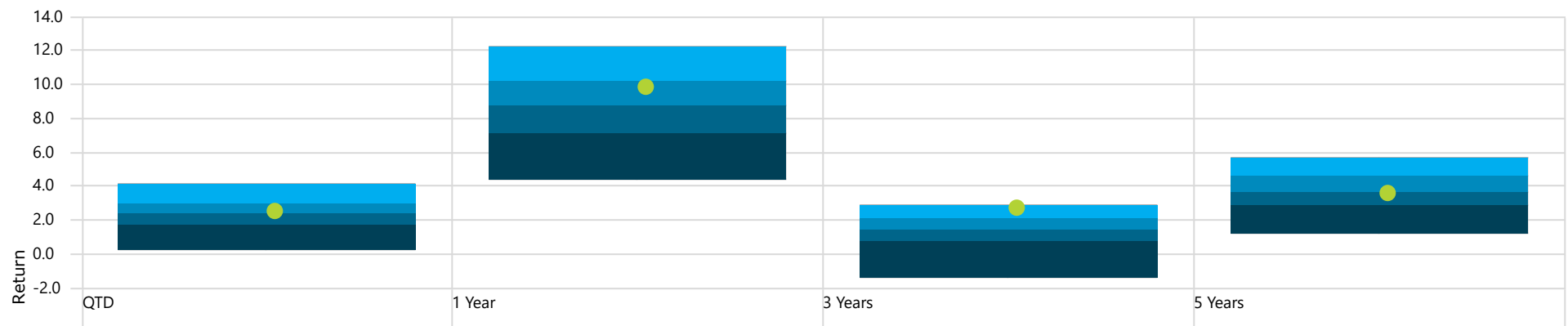
Time Period: 4/1/2021 to 3/31/2024 Peer Group: 529 Portfolios - U.S. - Age 15-16

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Age-Based 16-17 Very CnsvPort	2.79	7	5.18	93	-0.04
Median	1.42		8.18		-0.19
Count	100		100		100

#### Performance Relative to Peer Group

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

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

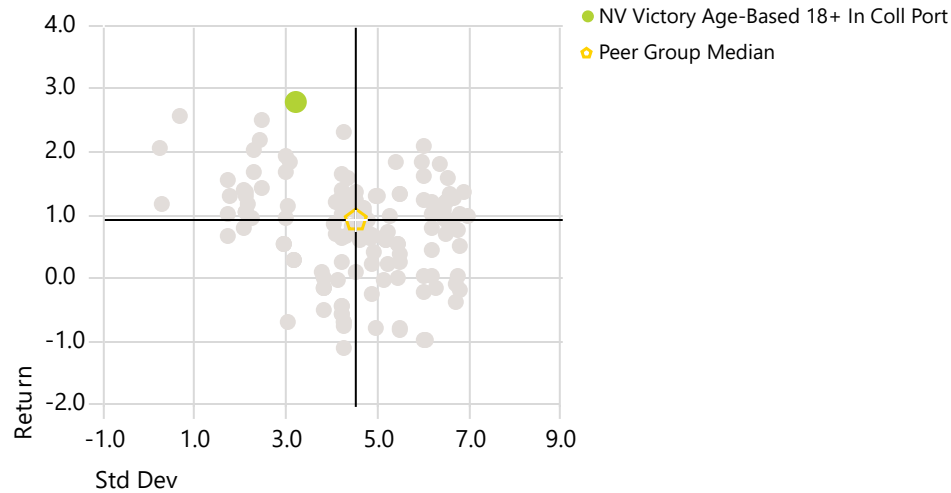


NV Victory Age-Based 16-17 Very CnsvPort

### Age-Based Risk/Return Analysis

#### Risk-Reward

Time Period: 4/1/2021 to 3/31/2024



#### Risk

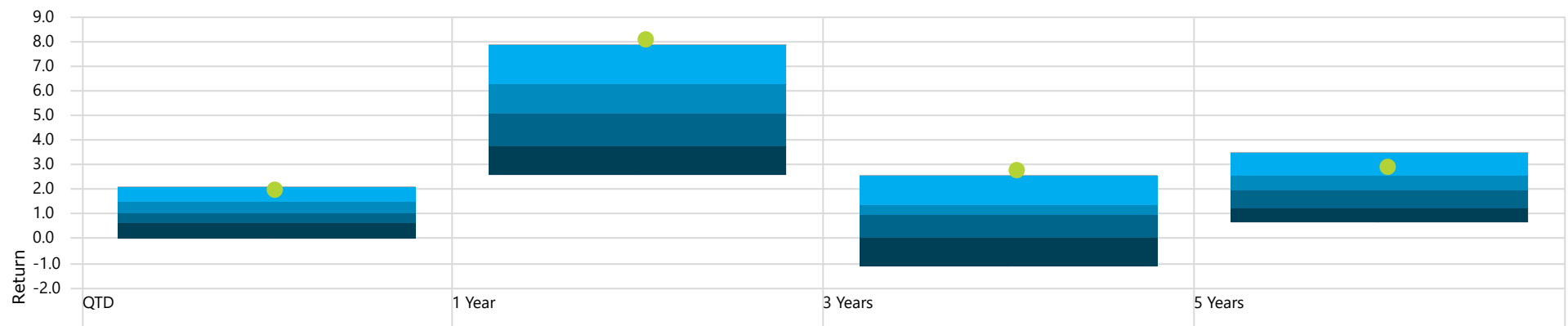
Time Period: 4/1/2021 to 3/31/2024 Peer Group: 529 Portfolios - U.S. - Age 19+

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Age-Based 18+ In Coll Port	2.78	2	3.23	71	-0.06
Median	0.94		4.54		-0.48
Count	94		94		94

#### Performance Relative to Peer Group

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

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



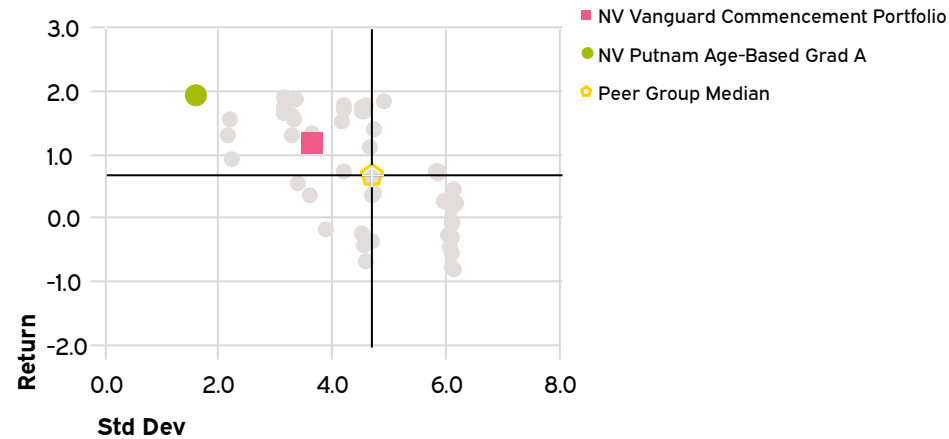
## **Enrollment Date Risk/Return Analysis**

### Enrollment Date Risk/Return Analysis

#### Risk-Reward

Time Period: 4/1/2021 to 3/31/2024

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



#### Risk

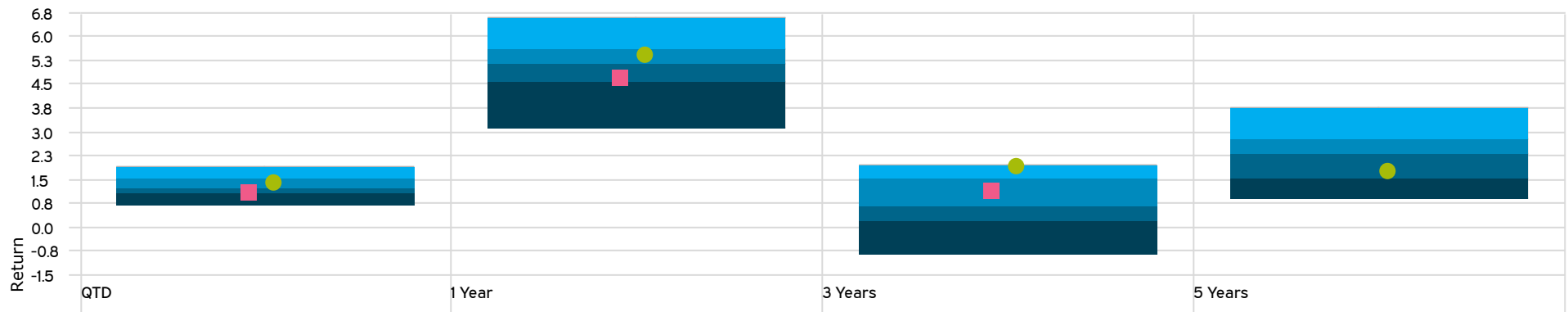
Time Period: 4/1/2021 to 3/31/2024 Peer Group: 529 Portfolios - U.S. - Target-Enrollment College

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Vanguard Commencement Portfolio	1.19	34	3.63	75	-0.49
NV Putnam Age-Based Grad A	1.93	7	1.58	96	-0.66
Median	0.68		4.70		-0.45
Count	82		82		82

#### 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 Vanguard Commencement Portfolio

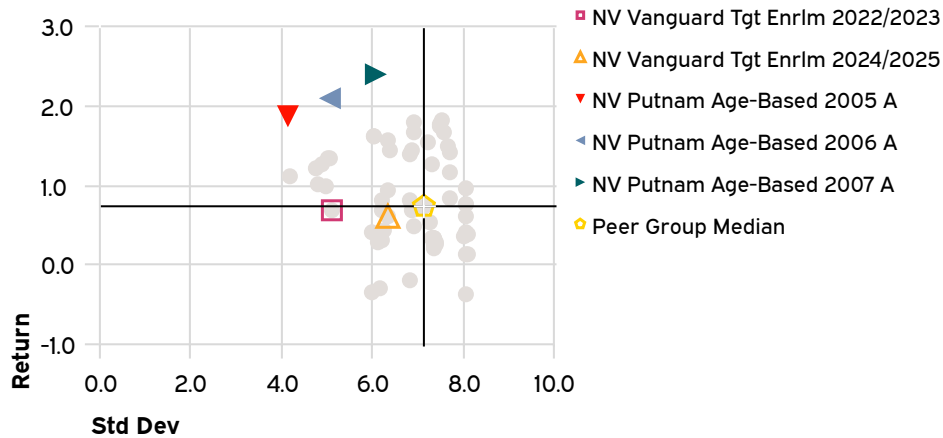
NV Putnam Age-Based Grad A

### Enrollment Date Risk/Return Analysis

#### Risk-Reward

Time Period: 4/1/2021 to 3/31/2024

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



#### Risk

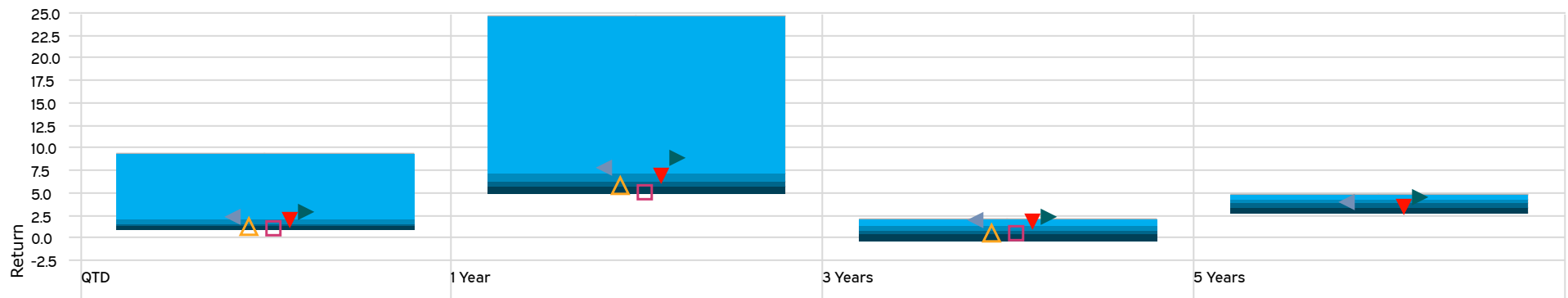
Time Period: 4/1/2021 to 3/31/2024 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2024

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Vanguard Tgt Enrlm 2022/2023	0.69	56	5.11	83	-0.45
NV Vanguard Tgt Enrlm 2024/2025	0.61	59	6.34	67	-0.37
NV Putnam Age-Based 2005 A	1.87	8	4.15	97	-0.26
NV Putnam Age-Based 2006 A	2.10	5	5.08	84	-0.17
NV Putnam Age-Based 2007 A	2.39	1	6.06	76	-0.10
Median	0.75		7.13		-0.33
Count	85		85		85

#### 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 Vanguard Tgt Enrlm 2022/2023  
NV Putnam Age-Based 2006 A

NV Vanguard Tgt Enrlm 2024/2025  
NV Putnam Age-Based 2007 A

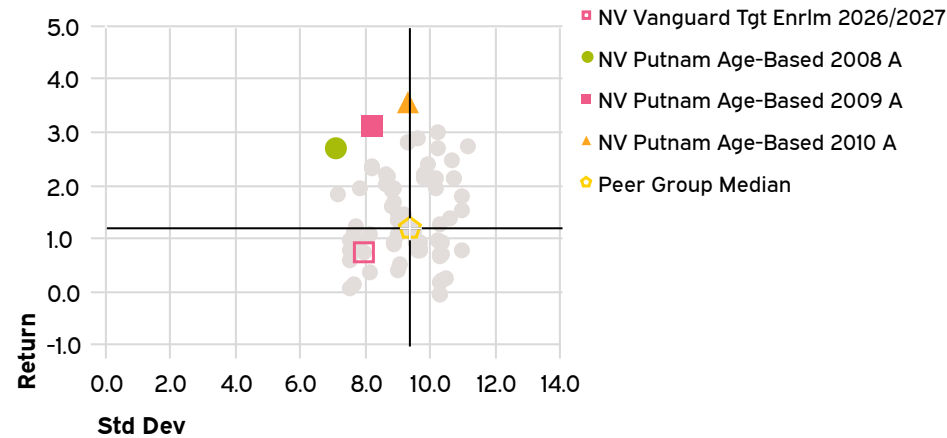
NV Putnam Age-Based 2005 A

### Enrollment Date Risk/Return Analysis

#### Risk-Reward

Time Period: 4/1/2021 to 3/31/2024

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



#### Risk

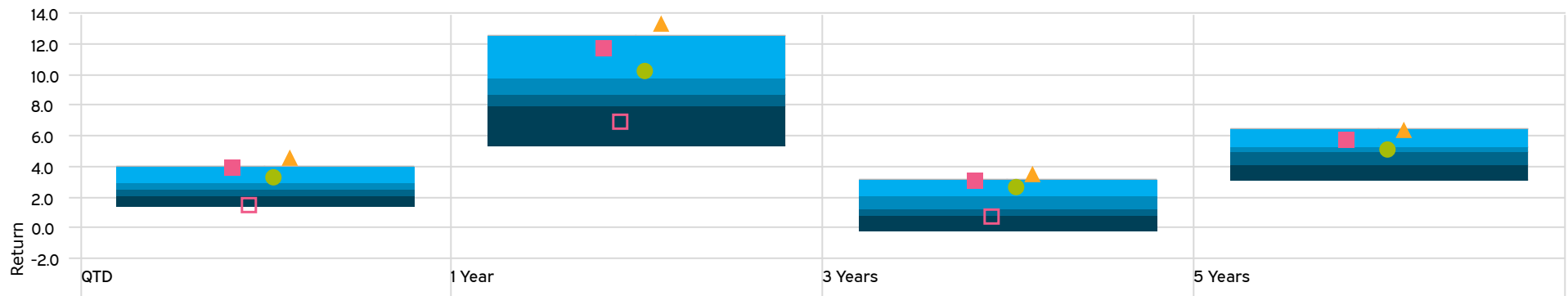
Time Period: 4/1/2021 to 3/31/2024 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2027

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Vanguard Tgt Enrlm 2026/2027	0.74	80	7.96	81	-0.28
NV Putnam Age-Based 2008 A	2.70	12	7.11	93	-0.04
NV Putnam Age-Based 2009 A	3.11	4	8.21	76	0.02
NV Putnam Age-Based 2010 A	3.57	1	9.31	54	0.07
Median	1.20		9.40		-0.19
Count	106		106		106

#### Performance Relative to Peer Group

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

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



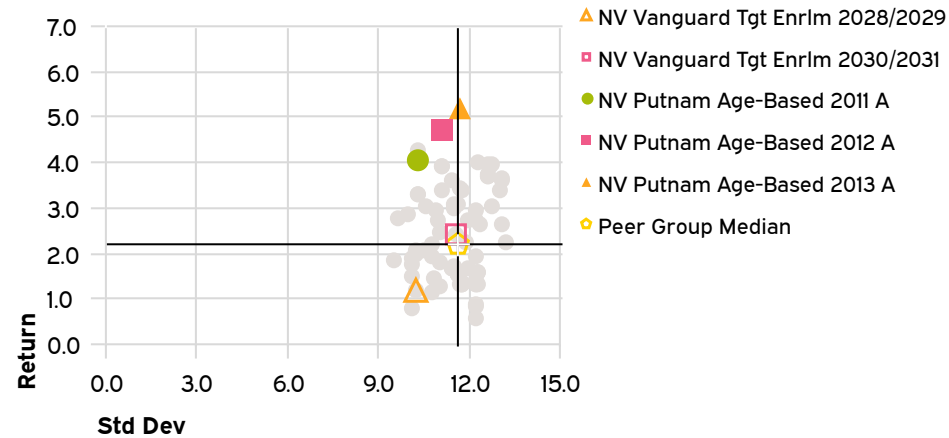


### Enrollment Date Risk/Return Analysis

#### Risk-Reward

Time Period: 4/1/2021 to 3/31/2024

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



#### Risk

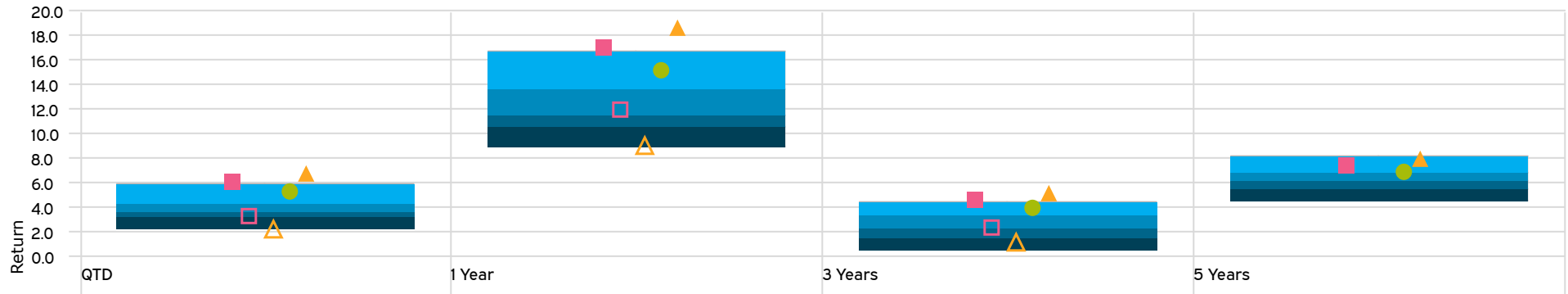
Time Period: 4/1/2021 to 3/31/2024 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2030

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Vanguard Tgt Enrlm 2028/2029	1.18	89	10.21	87	-0.17
NV Vanguard Tgt Enrlm 2030/2031	2.41	46	11.56	54	-0.05
NV Putnam Age-Based 2011 A	4.06	8	10.29	84	0.11
NV Putnam Age-Based 2012 A	4.69	3	11.10	63	0.16
NV Putnam Age-Based 2013 A	5.20	1	11.69	44	0.19
Median	2.21		11.63		-0.07
Count	103		103		103

#### 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 Vanguard Tgt Enrlm 2028/2029  
 ■ NV Vanguard Tgt Enrlm 2030/2031

■ NV Vanguard Tgt Enrlm 2030/2031  
 ▲ NV Putnam Age-Based 2013 A

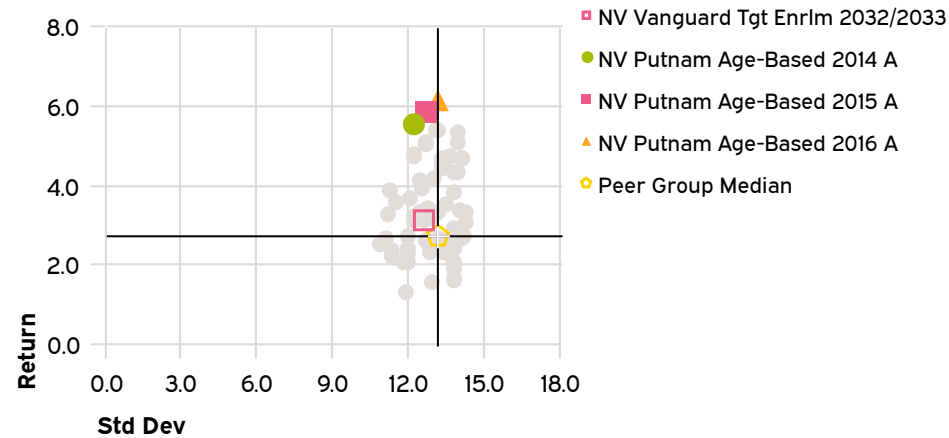
● NV Putnam Age-Based 2011 A

### Enrollment Date Risk/Return Analysis

#### Risk-Reward

Time Period: 4/1/2021 to 3/31/2024

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



#### Risk

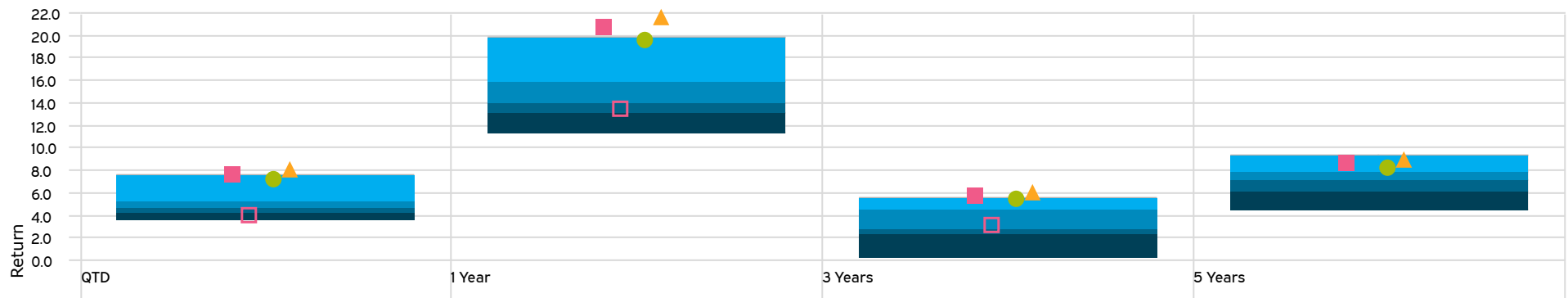
Time Period: 4/1/2021 to 3/31/2024 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2033

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Vanguard Tgt Enrlm 2032/2033	3.14	45	12.58	69	0.01
NV Putnam Age-Based 2014 A	5.54	4	12.21	74	0.21
NV Putnam Age-Based 2015 A	5.85	2	12.68	67	0.23
NV Putnam Age-Based 2016 A	6.15	1	13.13	49	0.24
Median	2.70		13.13		-0.02
Count	103		103		103

#### 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 Vanguard Tgt Enrlm 2032/2033  
NV Putnam Age-Based 2016 A

NV Putnam Age-Based 2014 A

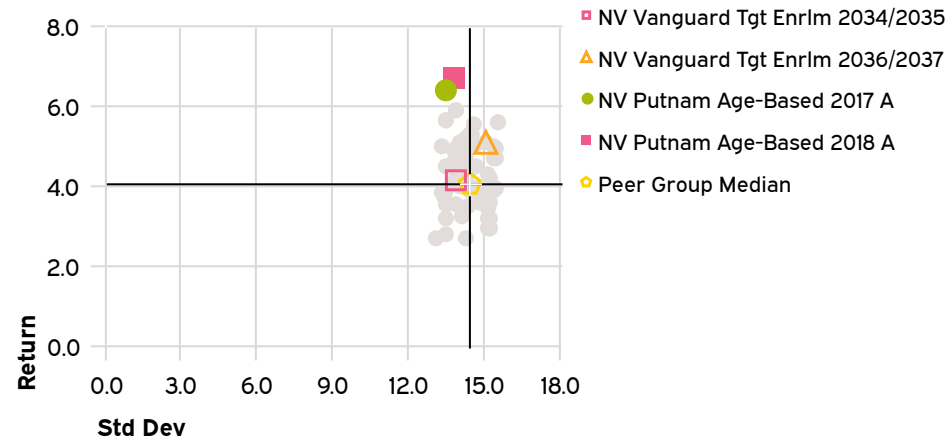
NV Putnam Age-Based 2015 A

### Enrollment Date Risk/Return Analysis

#### Risk-Reward

Time Period: 4/1/2021 to 3/31/2024

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



#### Risk

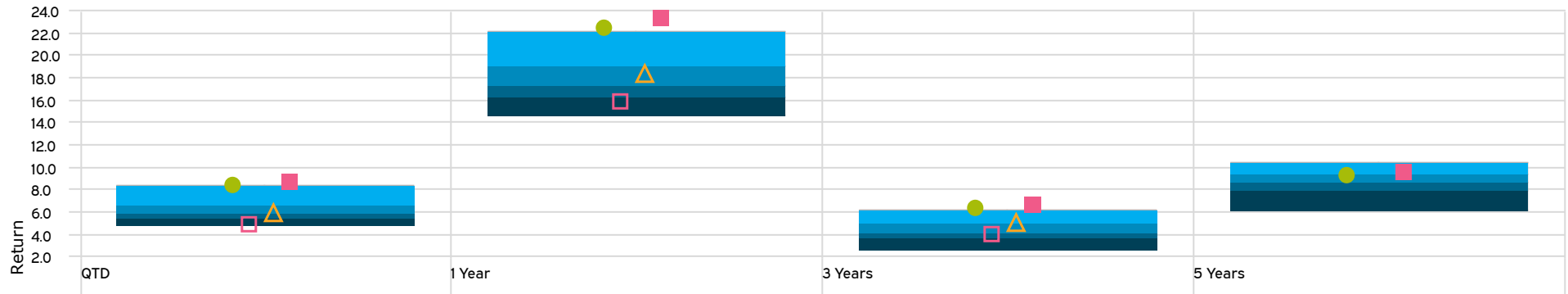
Time Period: 4/1/2021 to 3/31/2024 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2036

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Vanguard Tgt Enrlm 2034/2035	4.15	47	13.87	71	0.08
NV Vanguard Tgt Enrlm 2036/2037	5.11	21	15.08	29	0.14
NV Putnam Age-Based 2017 A	6.41	3	13.49	86	0.26
NV Putnam Age-Based 2018 A	6.70	1	13.82	78	0.27
Median	4.03		14.45		0.07
Count	102		102		102

#### 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 Vanguard Tgt Enrlm 2034/2035  
■ NV Putnam Age-Based 2018 A

▲ NV Vanguard Tgt Enrlm 2036/2037

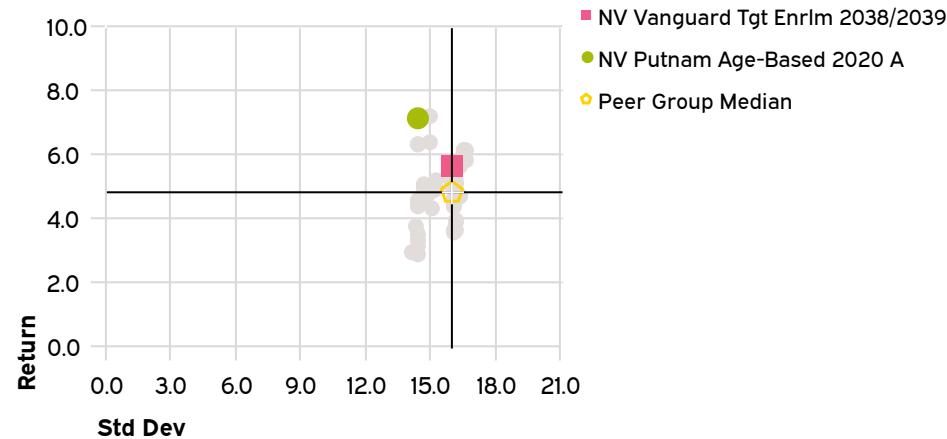
● NV Putnam Age-Based 2017 A

### Enrollment Date Risk/Return Analysis

#### Risk-Reward

Time Period: 4/1/2021 to 3/31/2024

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



#### Risk

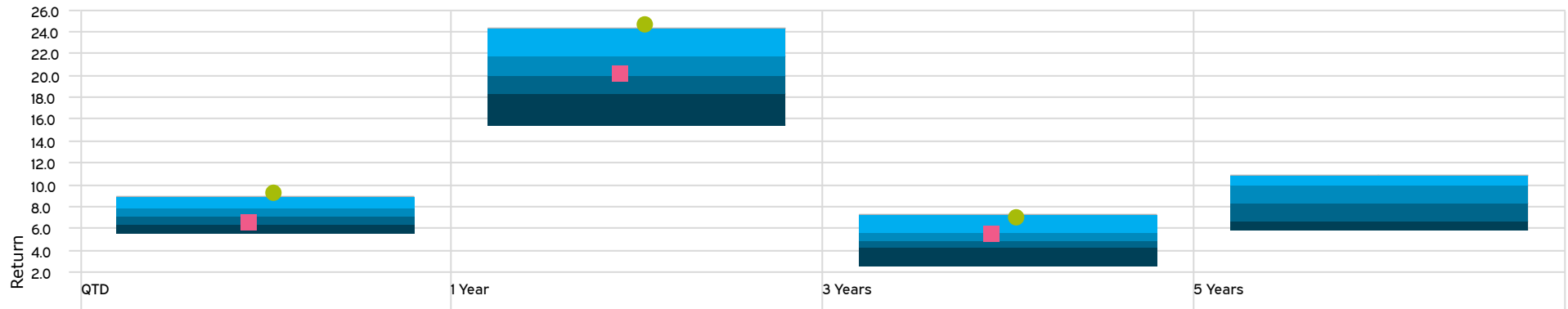
Time Period: 4/1/2021 to 3/31/2024 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2039+

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Vanguard Tgt Enrlm 2038/2039	5.63	23	15.98	51	0.17
NV Putnam Age-Based 2020 A	7.12	7	14.40	86	0.29
Median	4.84		15.98		0.12
Count	72		72		72

#### 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 Vanguard Tgt Enrlm 2038/2039

NV Putnam Age-Based 2020 A

**Disclosures**

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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; Heather Bedont  
Meketa Investment Group ("Meketa")  
**DATE:** June 26, 2024  
**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 March 31, 2024. 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
<b>Vanguard</b>					
Vanguard US Growth Admiral	6/23/2022	1/1/2022	27	(6.1%)	Medium
Vanguard STAR	--	4/1/2024	--	--	Medium
<b>USAA/Victory</b>					
No Funds on Watch	--	--	--	--	--
<b>Putnam</b>					
Federated Hermes Short-Int Gvt	12/14/2023	10/1/2023	6	(0.1%)	Medium
<b>Wealthfront</b>					
No Funds Watch	--	--	--	--	--
<b>JP Morgan</b>					
No Funds on Watch	--	--	--	--	--

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

One fund from the **Vanguard** 529 Program continues to qualify for Watch status and one fund newly qualifies for Watch status.

→ Vanguard US Growth Admiral

→ Vanguard STAR - **Recommend adding to Watch status. However, we do note this fund will be removed from the plan in July as part of the investment changes resulting from Vanguard's annual review.**

Within the **Putnam** 529 for America Program one fund continues to qualify for Watch status.

→ Federated Hermes Short-Intermediate Govt

## Vanguard 529 Plan

### Funds Currently on Watch

#### Vanguard US Growth Admiral Fund

This fund is sub-advised by three managers: Wellington Management Company, Baillie Gifford Overseas, and Jennison Associates. Wellington oversees roughly half of the assets while Jennison is responsible for 30% and Baillie has the remaining 20%. Each employs their own distinct process focused on growth companies.

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 and trailing 1-year period, the fund outperformed the benchmark by 0.8% and 1.8%, respectively. During the quarter, strong stock selection within the information technology, industrials and consumer discretionary sectors contributed positively to performance. Of the subadvisors Jennison and Wellington helped the most due to their positioning in the Magnificent Seven (Apple and NVIDIA). Additionally, an overweight to communication services also contributed positively to performance.

Underperformance of (10.5%) and (15.1%), in calendars year 2022 and 2021, respectively, continue to pull down trailing 3- and 5-year results, where the fund lagged by (8.6%) and (3.4%), respectively. Poor stock selection and allocation decisions impacted both years. As a reminder, towards the end of May 2023 the Vanguard Quantitative Equity Group was removed as subadvisor and their 20% of the portfolio was shifted to Wellington. Across both calendar years, all three fundamental managers lagged the Russell 1000 Growth Index with Baillie producing the worst relative results followed by Jennison.

In calendar year 2021, the fund returned 12.5% versus the Russell 1000 Growth's 27.6%. Despite posting positive double digit absolute results, all but one sector of the fund lagged the index. Positioning in information technology had the largest negative impact to results accounting for roughly one-third of the underperformance followed by consumer discretionary and communication services. At the security level, an underweight to Microsoft, which was up 52%, and overweights to laggards Chegg (-66%) and Roku (-31%) were top detractors.

In calendar year 2022 the fund and index were negative, posting -39.6% and -29.1%, respectively. The same primary sectors continued to weight on results - stock selection within information technology accounted for about half the underperformance followed by consumer discretionary and communication services where both sector positioning and selections hurt. Off benchmark holding, Shopify (-75%) as well as Tesla (-65%) and Affirm Holdings (-90%) were among the top detractors over this period.

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

## Funds Recommended for Watch

### Vanguard STAR Fund

The Vanguard STAR fund is a balanced fund that invests roughly 60% in stocks and 40% in bonds, providing broad diversification across asset classes and geography (domestic & international stock funds and US bond funds) through a fund-of-funds structure holding approximately 10 actively managed Vanguard funds. This fund is solely offered as a specialty option within the Plan and will be removed in July as part of the investment changes resulting from the annual review process.

The Vanguard STAR fund qualifies for Watch status as its rolling 36-month excess return has been below (-1.18%) for six consecutive months. Over the latest quarter and 1-year periods, the fund underperformed the STAR Composite index by (0.4%) and (1.2%), respectively.

Over the 1-year period, all 10 of STAR's 10 underlying Vanguard funds posted positive returns, with two of the equity funds outperforming their benchmarks. Of the underlying equity funds, Vanguard PRIMECAP fund (+30.7%) performed the best, while the Vanguard International Growth fund (+7.3%) was the weakest performer. Of the three underlying fixed income funds, Vanguard Short-Term Investment-Grade fund (+4.8%) performed best, while Vanguard GNMA fund (+1.3%) was the weakest performer.

Underperformance in 2021 and 2022 continue to pull down the trailing 3-year returns, where the fund lags the index by (-1.7%), largely due to the poor showings of the Vanguard US Growth and Vanguard International Growth funds. Both funds have experienced wide swings in performance over time. The International Growth fund reached a peak (+54.8%) excess return in January 2021, which is no longer represented in the 3-year trailing return. The US Growth fund had a high excess return (+20.1%) in December 2020 and a low excess return (-20.8%) in February 2022.

The fund's continued underperformance has caused it to qualify for Watch under the medium-term criteria. Therefore, **Meketa recommends the Vanguard STAR fund be added to Watch status** and be closely monitored until it is removed from the Plan in July.



## Putnam 529 for America Plan

### Funds Currently on Watch

#### Federated Hermes Short-Int Govt Fund

The Federated Hermes Short-Intermediate Government fund continues to qualify for Watch status as its relative performance falls below the medium-term criteria, rolling 36-month excess return falling below (0.5%) for six or more consecutive months. The fund has underperformed the ICE BofA 3-5 Year US Treasury index over the quarter, 1-, 3-, and 5-year periods by (-0.2%), (-0.7%), (-0.6%) and (-0.6%) respectively.

Sector allocation was the biggest detractor of quarterly performance followed by security selection and duration management. While duration was long relative to the index, Treasury futures and options were used to offset duration and yield curve. It is important to note that this is a change from last quarter where the fund was neutral duration relative to the benchmark.

The fund qualifies for Watch status based on its medium-term performance. Therefore, **Meketa recommends the Federated Hermes Short-Intermediate Government fund remain on Watch status** and be closely monitored over the coming periods.

APPROVED FOR WATCH STATUS:

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Zach Conine, State Treasurer



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KRC/AK/HB/mp

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

## Agenda Item 12 June 26, 2024

Item: Board Selection of the Kenny C. Guinn Memorial  
Millennium Scholarships for 2024 per NRS 396.945 (4)

### Summary:

Staff will review the applications received for the 2024 Kenny C. Guinn Memorial Millennium Scholarship with the Board.

In 2011, the Nevada Legislature unanimously approved, and Governor Sandoval signed into law Senate Bill 220, establishing the Kenny C. Guinn Memorial Millennium Scholarship and the Kenny C. Guinn Memorial Millennium Scholarship Fund.

The Kenny C. Guinn Memorial Millennium Scholarship Fund is a separate account from that which provides funding for the Millennium Scholarship program. The Kenny C. Guinn Memorial Millennium Scholarship Fund is made up of private donations which are used to bestow \$5,000 scholarships to four qualified Governor Guinn Millennium Scholars each year, two in northern Nevada and two in southern Nevada, who are majoring in elementary or secondary education with the intent of teaching in Nevada. While the Memorial Scholarship directly serves award recipients, the scholarship also serves Nevada by keeping our best and brightest future educators in the State.

Students must satisfy the eligibility requirements for a Millennium Scholarship set forth in NRS 396.930, have a record of community service, be entering their senior year of college at an eligible

institution, have a grade point average of 3.5 or higher and have a stated commitment to teaching in Nevada after graduation.

Fiscal Impact: \$5,000 to each scholarship awardee, for a total of \$20,000 to be paid from the Kenny C. Guinn Memorial Millennium Scholarship Fund **directly to the awarded students' education** institution.

Staff Recommended Motion:

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

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

## Kenny C. Guinn Memorial Millennium Scholarship Checklist

Applicant Name: Amelie May MSID: ██████████

School: University of Nevada Reno Date Received: 04/01/2024

- ☒ Satisfy the eligibility requirements for a Millennium Scholarship set forth in NRS 396.930
- ☒ Entering his/her senior or last year of college with 90 or more credits at an eligible institution
- ☒ Is and has been enrolled in a course of study leading to licensure in elementary or secondary education
- ☒ Maintained a college grade point average of not less than 3.5 on a 4.0 grading scale
- ☒ Stated a commitment to teaching in Nevada upon graduation
- ☒ Has a commendable record of community service
- ☒ Resume including information about the applicant's school and community involvement, awards, and achievements
- ☒ A short essay (no longer than 500 words) describing what the Kenny C. Guinn Memorial Millennium Scholarship means and how an education degree will be used to benefit the citizens of Nevada – verified for correct spelling, grammar, and content
- ☒ A statement detailing community service performed or been associated with, and contact information for verification
- ☒ Recommendation letter from a teacher, professor, or department head sent under separate cover with the applicant clearly identified in the body of the letter
- ☒ No more than three (3) letters of recommendation from non-family members to support your application

☒ Eligible

☐ Not Eligible



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

## Kenny C. Guinn Memorial Scholarship 2024 Application

**APPLICATIONS MUST BE RECEIVED BY 11:59 PM (PST) ON APRIL 1, 2024**

Name	Mailing Address	
Amelie Jade May		
City	State	Zip Code
Las Vegas	Nevada	89135
Home Phone	Cell Phone	Email Address
Millennium ID Number	Attending which eligible institution	
	University of Nevada-Reno	
Name of Degree Program	How many credits completed	Current Cumulative GPA
Integrated Education Teaching Program	110	3.522

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

1. A resume which includes information about the applicant's school and community involvement, awards, and achievements;
2. A short essay (no longer than 500 words) describing what the Memorial Scholarship means to you and how you will use your education degree to teach within our state and benefit the citizens of Nevada (essays will be reviewed for correct spelling, grammar, and content);
3. A separate statement detailing community service you have performed or been associated with, and contact information for references so this information can be verified;
4. At least one letter of recommendation from a teacher, professor, or department head. Applicants should submit no more than three (3) letters of recommendation from non-family members in total. All letters of recommendation must be sent directly to the Treasurer's Office from the letter writer. Letters of recommendation submitted directly by an applicant will not be accepted. Letter writers should email their letter of recommendation to: [MillenniumScholars@nevadatreasurer.gov](mailto:MillenniumScholars@nevadatreasurer.gov) with the following subject line "[Applicant Last Name] Memorial Scholarship Letter of Recommendation". Letter writers may also drop off their letter or send it via mail to the address listed at the bottom of this page.
5. An **official** college transcript that shows a cumulative GPA of 3.5 or higher or a document that confirms a commensurate level of academic achievement for students enrolled at an educational institution that does not calculate the grade point average.

For a copy of the Procedures and Guidelines, please go to [www.nevadatreasurer.gov](http://www.nevadatreasurer.gov). This application and any attachments can be submitted electronically to the Nevada State Treasurer's Office at [MillenniumScholars@nevadatreasurer.gov](mailto:MillenniumScholars@nevadatreasurer.gov) or you can submit hard copies via fax to (702) 486-3246 or by mail to:

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

# Amelie May

❖ Reno, NV

## INTERNSHIPS

### Nevada Institute on Educator Preparation, Retention, & Research

January 2023 – Present

*Research Fellow*

*Reno, NV*

- As a Research Fellow under the partnership of UNLV and UNR, I investigate innovative methods on how to retain teachers in Nevada to support the diverse needs of its communities (EEP). Additionally, I receive bi-semesterly training in the form of Professional Development from experienced field teachers to introduce retention methods for pre-service educators (PD). Finally, I volunteer inside the facility of the Boys and Girls Club of Truckee Meadows to receive hands-on experience with the students of Reno and their families (CEP).

### Practicum Student: University of Nevada-Reno

August 2023 – Present

*Practicum Student*

*Reno, NV*

- As a Practicum student at the University of Nevada-Reno, I work in the community of Reno to develop curriculum, implement well-researched classroom management, and work with students in whole-group and small-group settings. As it stands, I currently intern at Lemelson ES for second and third grade, and have interned with Huffaker ES for fifth grade.

### STEM Educator & Student Partnership

December 2023 – Present

*Curriculum Developer*

*Reno, NV*

- As a Curriculum Developer, I work in a semester-long partnership between the University of Nevada-Reno and the Desert Research Institute (DRI) to develop a STEM curriculum that teachers may utilize in order to alleviate the STEM achievement gap.

### United Literary: United Way

February 2024 – Present

*Literacy Mentor*

*Reno, NV*

- As a Literacy Mentor, under the care of the non-profit organization of United Way, I work in communities of lower-socioeconomic backgrounds to help reinforce literacy methods for young children using empirically researched methodology within Northern Nevada (Heggerdy and What Works Clearinghouse). Currently, we are partnered with three schools where mentors visit and teach students directly.

## EDUCATION

### University of Nevada-Reno

*Expected Graduation: Fall 2024, Bachelor of Science in Integrated Elementary Teaching*

- 3.52 GPA
- Sister of Asian Interest, Multicultural Greek Council in *Kappa Phi Lambda Sorority, Inc.*:
  - Community Service Co-Chair
- 40 Hours of Community Service
- Philanthropic Events for NV CARES & Safe Embrace



Amelie May

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

March 23, 2024

Dear Board of Trustees of the College Savings Plans of Nevada,

I am pleased to introduce myself as Amelie May, a senior attending the University of Nevada-Reno. For this letter, I was drawn to write something that deeply resonated with me as a practicum student and intern, as vulnerability invites change. Thank you.

I am haunted by stories. Stories that my students have spoken to me, and ones that are whispered quietly through little fingers and hushed voices. Stories of human trafficking, sexual abuse, extreme neglect, domestic violence- these are the faces of the children that visit me at night as I stir in my sleep. As a pre-service teacher in Nevada, I carry the burden of my students' pain on my shoulders, and I meet my sleepy-eyed, exhausted students the morning after.

What many see as a profession, reduced to glorified babysitting and summers off, is what I see as a gift, an opportunity. An opportunity to love, to connect, to understand. What many people fail to realize is that every day, we have the opportunity to change someone's life.

Ready to love, children yearn for someone to care for them unconditionally. For the last four years, I have devoted my life to this sole purpose, working with the Nevada community and pledging to nurture the children who were exceedingly failed by those around them.



I envision a life for my students where they feel safe, welcomed, and empowered in their classrooms. Unwaveringly, I believe every student is destined for greatness, and teachers eternally bear the burden of bringing them towards success. Demanding in nature, it is not an easy task, but it's necessary and rewarding.

Ultimately, I implore educators in Nevada to recenter their pedagogy and reflect on their purpose. Adjunct or tenured, North or South, every teacher must understand the unique needs that come from their students. Rooted in love, we must listen to their stories, affirm their identities, and challenge them educationally, ensuring that we view our students as humans whose lives are just as complex as our own.

With this, if awarded the Kenny Guinn scholarship, I promise to continue serving the population of Nevada and her beautiful community. The honor and responsibility that arises from such a prestigious award is not taken lightly, and I pledge to preserve the legacy of Kenny Guinn through my life's work. If awarded, I will use the fund to finance my tuition, and, eventually, pursue Graduate Schooling at UNR. Ultimately, my goal is to work in Nevada as a teacher under a Title I school, and I am dutifully prepared to serve the community as I achieve my life's passion for educating.

Thank you for your time and consideration.

With gratitude,

**Amelie May**

A handwritten signature in black ink that reads "Amelie May". The signature is written in a cursive, flowing style with a horizontal line crossing through the middle of the name.

Elementary Education Senior at the *University of Nevada-Reno*

# Amelie May

Integrated Education Teaching Program Student



[Redacted]

[Redacted]

University of Nevada-Reno

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## Dear Board of Trustees of the College Savings Plans of Nevada,

My name is Amelie May and I am pleased to introduce myself as a potential candidate for the Kenny Guinn Scholarship. The information in this letter details my commitment for Reno's community through service, and I hope that my unwavering love for hands-on events is displayed through my many hours devoted to the Reno community.

As a proud sister of the UNR affiliated, Multicultural sorority *Kappa Phi Lambda Inc.*, I am honored to declare my dedication for community service. To further demonstrate my love for service, I had the privilege of holding the Minor Board position of Community Service with my Co-chair, Dahlia Vo, within my sorority. In this position, I provided sisters with events that gave them opportunities to work with their communities.

As a community service co-chair, some of the events that I held under my time in this position include:

- Boxers and Buddies
- Spread the Word
- Toys for Tots
- Boys and Girls Club of Truckee Meadows
- Care Package Making
- NV Humane Society

In addition to the above events, I also hosted two separate food drives, which included donations to Pack Provisions and the Eddy House.

As my commitment for this is unwavering, I have devoted around 40 hours to community service in 2023-2024 at the University of Nevada-Reno. Mainly, working with the children and their families at the Boys and Girls Club of Truckee Meadows is where I spent the majority of my time. As a volunteer at their after school facility, I tutored Elementary Students for English, Math, and Social Studies. Additionally, I also helped plan and execute relevant social-emotional curriculum that Lead Teachers used when supplementing their lessons.

For proof of hours, you may reach out to my sorority co-chair Dahlia Vo of *Kappa Phi Lambda Sorority Inc.* Their preferred method of contact is through email, which is [kpl.renascencia@gmail.com](mailto:kpl.renascencia@gmail.com).

Thank you for your consideration.

Yours sincerely,

**Amelie May**



**Lemelson STEM Academy  
2001 Soaring Eagle Drive  
Reno, NV 89512  
775-333-5080**

**To Whom It May Concern,**

I am pleased to write this letter of recommendation for Amelie May, a remarkable individual who is applying for the Kenny C. Guinn Memorial Scholarship at University of Nevada Reno. I have had the privilege of knowing Miss May during her undergraduate studies. As a first-generation student and the child of a single mother, Miss May has demonstrated an unwavering commitment to her education and a passion for helping others that is truly commendable.

Throughout my time working with her, I have been consistently impressed by her dedication to both her academic pursuits and her extracurricular engagements. Miss May has maintained a GPA of 3.52 and has even earned a place on the Dean's list, showcasing her strong work ethic and academic excellence.

Beyond her academic achievements, her commitment to serving her community is truly inspiring. She frequently volunteers her time to help those in need and has spent countless hours working in classrooms with students from low-socioeconomic backgrounds. Her professionalism and dedication to making a difference in the lives of others are evident in all that she does. Students and staff members at my school have commented on how well Miss May works with students and fellow staff members. She supports the learning of all my students, no matter how hard the task may be. She is dedicated to her position in my classroom and serves not only as a support for my students academically but as a support for these students emotionally. Miss May is eager for feedback and ensures that she applies that feedback in her position in my classroom. She takes initiative and shows strength in her lesson planning as well as her understanding of how to integrate across content areas.

In addition to her volunteer work, she is deeply passionate about her field of education. She is not only knowledgeable and skilled in her area of study but also brings a level of enthusiasm and energy to her work that sets her apart from her peers. Despite her many responsibilities, Miss May always maintains a positive attitude and is a joy to work with.

In conclusion, I have no doubt that Miss May will continue to excel in her academic and personal endeavors. Her drive to succeed, combined with her compassion for others, make her a truly exceptional candidate for the scholarship through University of Nevada Reno. I wholeheartedly recommend her as a recipient and am confident that she will make a positive impact on your institution if awarded the scholarship.

Sincerely,  
Stephanie Smith

Teacher-Lemelson STEM Academy  
Stephanie2.smith@washoeschools.net

## Naomi Nevers

---

**From:** Martinez, Jeni <JSMARTINEZ@WashoeSchools.net>  
**Sent:** Friday, March 29, 2024 1:48 PM  
**To:** Millennium Scholarship  
**Subject:** May Memorial Scholarship Letter of Recommendation

**WARNING** - This email originated from outside the State of Nevada. Exercise caution when opening attachments or clicking links, especially from unknown senders.

March 28, 2024

Dear Scholarship Committee,

It is with great pleasure that I write this letter of recommendation for Amelie May for the Kenny C. Guinn Memorial Scholarship.

Amelie is an extraordinary senior at the University of Nevada, Reno who is majoring in Elementary Education with an Early Childhood Education emphasis. I currently work with Amelie in my classroom. As a teacher for over 13 years, I know Amelie has a very strong work ethic and is dedicated to the teaching profession. She has done wonderfully in my classroom and continues to impress me with her desire to learn and create opportunities for others to succeed. Amelie is very helpful in the classroom and has demonstrated compassion and patience while working with our students. She has an innate ability to work with children, keep them focused, keep them on-task, and keep them learning. She is also well organized, dependable, responsible, and committed to her work. Amelie is willing to take feedback and is ready to learn and reflect with humility and determination.

In Addition, I have seen her hard work and dedication outside of the classroom. She is currently in three internships for education and is very active in her affiliation with Kappa Phi Lambda. Amelie Grew up in a single-mother, immigrant Asian household with a strong, hardworking mother. She inherited her mom's strong work ethic as she has worked several jobs to help pay for her education and to assist financially at home. Amelie has worked hard to gain her opportunity to further her education. This has ignited a passion for helping others and has taught her the importance of community, respect, and gratitude. You can see this in how she interacts with others and how she values education and helping in our community.

Amelie is now ready to start Student Teaching. I know firsthand how much time and effort goes into Student Teaching and its effect financially. During Student teaching, Amelie will be expected to shadow and teach with an educator during their full work hours and more, without pay. This can be very straining especially when students, like Amelie, are used to working while going to school. I know that this scholarship would alleviate some of the financial burden Amelie will face during this time so she can focus on her Student Teaching. I believe that Amelie is a perfect candidate for this scholarship. She meets all the requirements and has demonstrated her dedication to her education and her community. She has maintained a high GPA and has made the Dean's List. She also plans to continue her education after her bachelor's degree.

Amelie is an amazing person and student who would greatly benefit from this scholarship. I was honored to write this letter of recommendation and hope that this scholarship committee sees how truly wonderful and deserving Amelie is. If you need additional information or have further questions regarding Amelie's qualifications and abilities, please feel free to contact me.

Best regards,

Jeni Martinez

Washoe County School District

3<sup>rd</sup> Grade Teacher

[jmartinez@washoeschools.net](mailto:jmartinez@washoeschools.net)

***Jeni Martinez  
3rd Grade Teacher  
Donner Springs ES***







Funmi Sheddy  
639 Isbell Rd. Ste. 460  
Reno, NV 89509  
funmi.sheddy@uwnns.org  
775-325-8912  
April 1, 2024

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

Dear Scholarship Selection Committee,

I am writing to recommend Amelie May for the Kenny C. Guinn Memorial Scholarship. It has been an honor to supervise Amelie's internship with United Way of Northern Nevada and the Sierra. Amelie works as a literacy mentor in our pilot program, United Literacy: Building Blocks. In this program Amelie works with Pre-K students in local childcare centers in Reno. The students Amelie serves are part of the Nevada Ready! State Pre-K program, which serves families whose incomes fall within a certain percentage of the poverty level. In this program, Amelie works one-on-one with students, teaching them alphabetic knowledge and phonological awareness. Amelie is dedicated to consistently using research-based instruction methods and furthers her professional development by engaging thoughtfully with peers around a plethora of evidence-based early education topics and frameworks.

I have observed Amelie to be inquisitive, dedicated, thoughtful, thorough, dependable, and poised. One of her peers has stated, "Amelie is so sweet and gentle with kids." Amelie expresses compassion and empathy for her students, which I believe helps to provide a safe place for these learners to learn. So many students are overcoming great barriers in their lives, and having a mentor or teacher who provides kindness and patience on their journey can be a game changer.

In our program, literacy mentors observe each other's student sessions and provide written feedback on successes and opportunities for improvement. Amelie provides useful feedback to her peers. She provides specific, relevant, positive feedback, as well as apt constructive feedback. She communicates both in a kind and clear way. Most mentors do not provide constructive feedback to one another. I am impressed by Amelie's observations and her willingness to share with her peers in a beneficial way. I see this as a leadership trait.

UNITED LITERACY



Amelie's peers have commented on her skill working with children, sharing that she follows curriculum protocol, while also meeting each child where they are at. Amelie is excellent at building rapport, prompting students toward productive practice, and redirecting student behavior so her learners may contact academic success. She has been observed to do this in a kind and composed manner.

Amelie has exhibited skill in arranging the learning environment so that each student is provided with what is best for their individual needs— regardless of ability-level. This is no small task! The types of skills Amelie possesses will go a long way in our Nevada classrooms. Anything we can do as a community to elevate students like Amelie—skilled and determined—who are working toward licensure, I believe we absolutely must. We owe it to the young learners in Nevada to lift up young, dedicated teachers-in-training like Ms. May. I recommend Amelie May for the Kenny C. Guinn Memorial Scholarship without reservation.

Sincerely,

A handwritten signature in black ink that reads "Funmi Sheddy". The script is fluid and cursive.

Funmi Sheddy  
Program Manager  
United Literacy: Building Blocks

Student ID:   
 Birth Date:

## UNIVERSITY OF NEVADA, RENO

Page 1 of 3  
Print Date: 04/01/2024

## 2022 Spring

CH 203	Amer Exper & Constit Chng	3.0	A
CHEM 121A	Gen Chem I	3.0	A
CHEM 121L	Gen Chem Lab I	1.0	A
EDU 201	Intro to Teaching (PK-8)	3.0	A
GEOG 106	Cultural Geography	3.0	A
MATH 122	Numbers Elementary Ed	3.0	B

Send to: GOVERNOR GUINN MILLENNIUM SCHOLARSHIP  
TEAM

Term	Attempt	Earned	GPA	Crd	GPA Pt	GPA
	16.0	16.0	16.0	61.0	3.813	
Career	60.0	56.0	49.0	168.4	3.437	

## Beginning of Undergraduate Record

## 2020 Fall

EDU 110	Society and Edu	3.0	A
ENG 101	Composition I	3.0	B
GEOG 100	Earthquakes, Volc, Nat	3.0	A
MATH 126	Precalculus I	3.0	C
SPAN 111	First Year Spanish I	1.0	B
	Repeated: Course is Included in Units		
	Earned		

Term	Attempt	Earned	GPA	Crd	GPA Pt	GPA
	16.0	16.0	12.0	38.0	3.175	
Career	16.0	16.0	12.0	38.0	3.175	

## 2021 Spring

ENG 102	Composition II	3.0	A
ENG 281	Intro to Language	3.0	B
ENV 101	Intro to Env Science	3.0	B
SPAN 111	First Year Spanish I	1.0	B
	Repeated: Course is Excluded in Units		
	Earned		
THTR 100	Intro to Theatre	3.0	B

Term	Attempt	Earned	GPA	Crd	GPA Pt	GPA
	16.0	12.0	9.0	27.3	3.093	
Career	32.0	28.0	21.0	65.4	3.123	

## 2021 Fall

CH 202	The Modern World	3.0	A
EDU 202	Intro to Teaching (Secondary)	3.0	A
	Designation: Service Learning Course		
HDFS 250	Early Childhood Ed	0.0	R
	Repeated: Course is Excluded in Units		
	Earned		

MATH 120	Fund College Math	3.0	A			
PHIL 135	Intro to Ethics	3.0	C			
	Attempt	Earned	GPA	Crd	GPA Pt	GPA
Term	12.0	12.0	12.0	42.0	3.500	
Career	44.0	40.0	33.0	107.4	3.255	

## 2022 Summer

ART 241	Ceramics I	3.0	A
HDFS 250	Early Childhood Ed	3.0	A
	Repeated: Course is Included in Units		
	Earned		

Term	Attempt	Earned	GPA	Crd	GPA Pt	GPA
	6.0	6.0	6.0	24.0	4.000	
Career	66.0	62.0	55.0	192.4	3.498	

## 2022 Fall

EDU 203	Intro Special Ed	3.0	A-
EDU 205	Early Foundations in Math	3.0	C
EDU 207	Explor Child Lit	3.0	A
EDU 210	Nevada School Law	3.0	B+
HDFS 201	Lifespan Human Develop	3.0	A-
MATH 123	Geo Stat Elementary Ed	3.0	B

Term	Attempt	Earned	GPA	Crd	GPA Pt	GPA
	18.0	18.0	18.0	59.1	3.283	
Career	84.0	80.0	73.0	251.5	3.445	

## 2023 Spring

ECE 455	Assessment Child to Age 8	3.0	B
EDEL 433	Methods Teach PK-8 Math	3.0	A-
EDEL 453	Methods Teach PK-8 Soc Studies	3.0	A
EDRL 400	Lang Arts and Lit PK-3	3.0	B-
HDFS 431B	Adv Dev Childhood	3.0	A

Term	Attempt	Earned	GPA	Crd	GPA Pt	GPA
	15.0	15.0	15.0	52.2	3.480	
Career	99.0	95.0	88.0	303.7	3.451	

## 2023 Fall

EDEL 443	Methods Teach PK-8 Sci	3.0	A
EDES 313	Develop Supervised Pract/Seminar	3.0	A
EDRL 443	Literacy Instruc II	3.0	A
HDFS 428	Preschool Curriculum I	3.0	A
HDFS 435B	Child Socialization: for IBTP	3.0	A-

Term	Attempt	Earned	GPA	Crd	GPA Pt	GPA
	15.0	15.0	15.0	59.1	3.940	
Career	114.0	110.0	103.0	362.8	3.522	

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

Page 1 of 3  
Print Date: 04/01/2024Melissa Choroszky  
Melissa N. Choroszky, Registrar



Student ID:   
Birth Date:

UNIVERSITY OF NEVADA, RENO

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Print Date: 04/01/2024

## 2024 Spring

EDES 413	Field Based Teach Assess-Elem	3.0
EDRL 461	Diag Assess & Instr Lit	3.0
EDRL 472	Meth Elem Eng Lang Learn	3.0
EDUC 413	Educ Chngng World	3.0
HDFS 429	Adv Preschl Curric II	3.0

	Attempt	Earned	GPA	Crd	GPA Pt	GPA
Term	15.0	0.0	0.0	0.0	0.0	0.000
Career	129.0	110.0	103.0	362.8	3.522	

## 2024 Summer

EDSP 453 Behavior Mgmt &amp; Social-Emotion 3.0

	Attempt	Earned	GPA	Crd	GPA Pt	GPA
Term	3.0	0.0	0.0	0.0	0.0	0.000
Career	132.0	110.0	103.0	362.8	3.522	

End of Undergraduate Record



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

Page 2 of 3  
Print Date: 04/01/2024  
Melissa N. Choroszy, Registrar

May, Amelia Jade

Student ID:  
Birth Date:

UNIVERSITY OF NEVADA, RENO

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Print Date: 04/01/2024



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

Page 3 of 3  
Print Date: 04/01/2024

*Melisa N. Choroszy*  
Melisa N. Choroszy, Registrar

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

## Kenny C. Guinn Memorial Millennium Scholarship Checklist

Applicant Name: Destiney Duff MSID: ██████████

School: GBC Date Received: 3/27/2024

- ☒ Satisfy the eligibility requirements for a Millennium Scholarship set forth in NRS 396.930
- ☒ Entering his/her senior or last year of college with 90 or more credits at an eligible institution
- ☒ Is and has been enrolled in a course of study leading to licensure in elementary or secondary education
- ☒ Maintained a college grade point average of not less than 3.5 on a 4.0 grading scale
- ☒ Stated a commitment to teaching in Nevada upon graduation
- ☒ Has a commendable record of community service
- ☒ Resume including information about the applicant's school and community involvement, awards, and achievements
- ☒ A short essay (no longer than 500 words) describing what the Kenny C. Guinn Memorial Millennium Scholarship means and how an education degree will be used to benefit the citizens of Nevada – verified for correct spelling, grammar, and content
- ☒ A statement detailing community service performed or been associated with, and contact information for verification
- ☒ Recommendation letter from a teacher, professor, or department head sent under separate cover with the applicant clearly identified in the body of the letter
- ☒ No more than three (3) letters of recommendation from non-family members to support your application

☒ Eligible

☐ Not Eligible



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

## Kenny C. Guinn Memorial Scholarship 2024 Application

**APPLICATIONS MUST BE RECEIVED BY 11:59 PM (PST) ON APRIL 1, 2024**

Name		Mailing Address	
<input type="text" value="Destiney Duff"/>		<input type="text" value=""/>	
City	State	Zip Code	
<input type="text" value=""/>	<input type="text" value=""/>	<input type="text" value=""/>	
Home Phone	Cell Phone	Email Address	
<input type="text" value="N/A"/>	<input type="text" value=""/>	<input type="text" value=""/>	
Millennium ID Number	Attending which eligible institution		
<input type="text" value=""/>	<input type="text" value="Great Basin College"/>		
Name of Degree Program	How many credits completed	Current Cumulative GPA	
<input type="text" value="Elementary Education"/>	<input type="text" value="102"/>	<input type="text" value="3.73"/>	

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

1. A resume which includes information about the applicant's school and community involvement, awards, and achievements;
2. A short essay (no longer than 500 words) describing what the Memorial Scholarship means to you and how you will use your education degree to teach within our state and benefit the citizens of Nevada (essays will be reviewed for correct spelling, grammar, and content);
3. A separate statement detailing community service you have performed or been associated with, and contact information for references so this information can be verified;
4. At least one letter of recommendation from a teacher, professor, or department head. Applicants should submit no more than three (3) letters of recommendation from non-family members in total. All letters of recommendation must be sent directly to the Treasurer's Office from the letter writer. Letters of recommendation submitted directly by an applicant will not be accepted. Letter writers should email their letter of recommendation to: [MillenniumScholars@nevadatreasurer.gov](mailto:MillenniumScholars@nevadatreasurer.gov) with the following subject line "[Applicant Last Name] Memorial Scholarship Letter of Recommendation". Letter writers may also drop off their letter or send it via mail to the address listed at the bottom of this page.
5. An **official** college transcript that shows a cumulative GPA of 3.5 or higher or a document that confirms a commensurate level of academic achievement for students enrolled at an educational institution that does not calculate the grade point average.

For a copy of the Procedures and Guidelines, please go to [www.nevadatreasurer.gov](http://www.nevadatreasurer.gov). This application and any attachments can be submitted electronically to the Nevada State Treasurer's Office at [MillenniumScholars@nevadatreasurer.gov](mailto:MillenniumScholars@nevadatreasurer.gov) or you can submit hard copies via fax to (702) 486-3246 or by mail to:

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

# Destiney Duff

## EXPERIENCE

### GEAR UP Facilitator

Nye County School District | Pahrump, NV

2021-Present

Advised students individually and in groups on academic programs for individual interests.  
Answered student inquiries and resolved problems related to college prerequisites. Maintained student database and electronic records for each student service, held events, and upcoming events.

### AmeriCorps Volunteer

Nye Communities Coalition | Pahrump, NV

2019 - 2021

Conducted community workshops to promote different programs and educate the public on available services. Referred clients to appropriate team members, community agencies and organizations to meet treatment needs. Devoted special emphasis to punctuality and worked to maintain outstanding attendance records, consistently arriving to work ready to start immediately. Helped volunteer daily in a pre-k classroom. Educated pre-k students on healthy lifestyle choices.

### Cashier

O' Happy Bread | Pahrump, NV

June 2020 - June 2021

Used problem solving skills to handle on shift issues  
Communicated effectively with customers to provide the best possible service and experience  
Worked effectively and appropriately with other coworkers and staff  
Maintained patience and remained calm and collected during chaotic and busy times

### Assistant Manager

Dairy Queen | Pahrump, NV

May. 2018 - Dec. 2019

Coached employees and trained on methods for handling various aspects of sales, complicated issues and difficult customers. Provided excellent customer service, promoting membership loyalty and increasing customer satisfaction rates.

## EDUCATION

**Great Basin College** | Education Degree  
GPA: 3.7

Expected Graduation Decemeber 2024 With Bachelor degree

**Pahrump Valley High School** | General Education  
GPA: 3.7/4.0

Graduated with Diploma

## SKILLS

National Workplace Readiness Skills certified, First aid and CPR certified, Crisis Prevention certified, Community Health Worker certified, Youth Mental Health First Aid certified, Nutritional Expert certified, Safe Schools certified, Trustworthy with money, time management, assisted in creating learning materials, implemented course requirements to comply with state mandates, patient, responsible, professional, efficient, thorough, take pride in a job well done

Hello, my name is Destiney Duff. I am a Nevada local, from the beautiful town of Pahrump. I have completed all of my schooling here in Pahrump and have been attending Great Basin since. With this experience, I feel I have a good idea about how the schools work and the resources available. I also feel like I have insight on what being a student in Nye County is like, specifically in Pahrump. So, what does the Memorial Scholarship mean to me then?

To me, the Memorial Scholarship is an opportunity to contribute to the future. The Memorial Scholarship will aid in me being one step closer to having my own classroom and molding the minds of tomorrow. I want to be a positive influence in the lives of all my students and foster a love for learning. I feel like everyone can learn to love learning, not for the extrinsic benefits such as getting a diploma or a degree, but also for the intrinsic benefits. Knowing you are expanding your knowledge and then being able to use the knowledge and the power being educated grants you. I aim to encourage students to want to better the world around them, to aim for higher goals, be unapologetically themselves, and love learning. The Memorial scholarship will help in my journey to inspire students. I will be student teaching in the fall, and hope to create an atmosphere that will invigorate students and create exciting learning experiences. A lot of students in our community of rural Nevada aren't necessarily coming from resources and positive influences. With this scholarship, I will be able to provide more resources, create a more engaging learning environment, and be a positive influence for these students.

With my background and experiences, I am confident that I can create a safe and engaging learning environment. I feel like I will be able to inspire students to be their best selves, do their best work, and create a foundation of appreciation for education and continual learning. I can't promise that I will inspire every student who enters my classroom. Nor can I promise that I will positively impact every single student. I can however, without doubt, do my best as an educator. Thank you for your consideration for this scholarship.

This is my statement declaring that I, Destiney Duff, will be teaching in Nevada post graduating in December 2024.

I participated in a lot of community service while I was in highschool. I was a part of the Interact club, which was founded through our town's local Rotary club. While a part of this club, I volunteered and worked a variety of community service opportunities. Later in high school I got involved with AmeriCorps and worked primarily in a preschool classroom. Now as an adult, I do what I can when I can. I will be participating in an upcoming town beautification day through Great Basin College in April.

Points of Contact:

Great Basin College - Kelly Briggs [kelly.briggs@gbcnv.edu](mailto:kelly.briggs@gbcnv.edu)

Pahrump Valley High School - Joanne Cunningham [jcunningham@nyeschools.org](mailto:jcunningham@nyeschools.org)



Karen Holley  
Grant Director  
Nye County School District  
Pahrump, NV 89048  
[kholley@nyeschools.org](mailto:kholley@nyeschools.org)  
775-727-7743

March 15, 2024

Dear Scholarship Committee,

I am writing this letter to wholeheartedly support Destiney Duff in pursuit of the Kenny C. Guinn Memorial Scholarship. I have worked with Destiney while she was in high school and an AmeriCorps and currently through the GEAR UP grant program in the district. I have had the pleasure of witnessing her amazing journey of reaching towards her goal of becoming a teacher. Ms. Duff has devoted her time to obtaining a diploma at each level along the way while facing the challenge of cancer, a journey that many never have to experience.

Destiney is a young woman with resilience and determination. Her aspiration and dreams are to become a teacher. She has continued to work towards that goal by maintaining a 3.7 grade point average over a four-year period with consistent recognition on the honor roll and Dean's list. She holds herself to high standards both through her academic coursework and in the workplace.

Despite facing cancer, Destiney has not lost sight of becoming an educator. She has not allowed her illness to force her off course. She is focused on making a difference in the lives of her students once she graduates and begins her work in a Nevada classroom. Destiney has faced her health challenge and has moved on, now working harder than ever to complete her degree and enter the classroom.

In addition to her academic achievement, Destiney works at Pahrump Valley High School, using her natural ability to connect with students. Currently, she is a GEAR UP Facilitator assisting high school students in college and career readiness. Her positive attitude and strong work ethics have proven to make a positive difference for many students and her strengths will support many more in the future.

The Kenny C. Guinn Memorial Scholarship would not only alleviate financial burdens for this young woman but would support her character, dedication and determination to assist Nevada students. She is truly an amazing young woman who has set goals, overcome obstacles and moved forward with more perseverance than ever to become a teacher in Nevada.

In conclusion, I wholeheartedly endorse Destiney in receiving the Kenny C. Guinn Memorial Scholarship. The mission of the scholarship is to "keep our best and brightest future educators in

State” and I believe that Destiney Duff will exemplify this honor by becoming a Nevada teacher. Her spirit of resilience and dedication to the teaching profession will support her continued academic and professional endeavors. Destiney will be an asset to any teaching staff in Nevada bringing her education and hands on experiences into each classroom.

Thank you for considering Destiney Duff for this honor and opportunity.

Sincerely,

A handwritten signature in blue ink that reads "Karen Holley". The signature is written in a cursive, flowing style.

Karen Holley,  
Grant Director

# Pahrump Valley High School

Principal:  
Desiree L. Veloz

Assistant Principals:  
Kaitlyn Lesnikoski  
Dubb Mapp  
Jason Odegard

Athletic Director:  
John Toomer



P: 775.727.7737

F: 775.727.7722

501 E. Calvada Blvd

Pahrump, NV 89048

<http://pvalley-hs.nye.k12.nv.us>

March 17th, 2024

To Whom It May Concern:

I am writing to recommend Destiney Duff for the Kenny C. Guinn Memorial Scholarship. I endorse Destiney Duff for this prestigious scholarship opportunity aimed at supporting college seniors pursuing an education degree and intending to give back to Nevada with no hesitation, as Miss Duff has exceeded expectations in giving back to education and Nevada while getting her degree and is sure to continue on this path of excellence.

Miss Duff has demonstrated exceptional commitment and dedication to her academic pursuits, community engagement, and the state of Nevada while working as a Gear Up Facilitator at Pahrump Valley High School, achieving practicum expectations, and working towards her degree. Miss Duff's academic achievements speak volumes about her determination and capability to excel as a student and ultimately educator. With a sustained GPA exceeding 3.5, Miss Duff has consistently showcased her academic excellence, earning recognition on the honor roll and Dean's list for the past four years.

What truly sets Destiney apart is her unwavering dedication as a PVHS student, which translated to her role as a PVHS employee, which is now leading to her completion of a degree in education, which will allow her to continue on her path of support and excellence. Miss Duff's heartfelt dedication, integrity, and commitment to challenges is exactly the type of educator I want to see shaping the minds of future generations.

I wholeheartedly believe that Ms. Duff would be an excellent recipient of the Kenny C. Guinn Memorial Scholarship. Her combination of academic excellence, community involvement, and dedication to Nevada make her the ideal candidate for this award. I appreciate your consideration. Should you require any further information or have any questions, please do not hesitate to contact me.

Sincerely,

Desiree L. Veloz  
Principal



# Pahrump Valley High School

Principal:  
Desiree L. Veloz

Assistant Principals:  
Kaitlyn Lesnikoski  
Dubb Mapp  
Jason Odegard

Athletic Director:  
John Toomer



P: 775.727.7737

F: 775.727.7722

501 E. Calvada Blvd

Pahrump, NV 89048

<http://pvalley-hs.nye.k12.nv.us>

March 28, 2024

To Whom It May Concern:

I have had the privilege of working collaboratively with Miss Destiney Duff for the past three years as her Supervisor at Pahrump Valley High School (PVHS). Destiney is a GEAR UP Facilitator at PVHS, and has been an immeasurable asset to our school community. She demonstrates an extremely strong work ethic and commitment to student learning and engagement. Her ability to plan events, classroom lessons, engage with students and pivot for the benefit of all parties is crucial for a future educator. I have been exceedingly impressed with her level of commitment to our student's success at PVHS, and am honored to highly recommend her for the Kenny C. Guinn Memorial Scholarship.

Miss Duff has excelled with a 3.7 GPA throughout her education curriculum at Great Basin College. This young woman is a shining example of what dedication, persistence and grit can achieve through personal trauma and stress. She is a first generation college student maintaining high academic standards, performing exceptionally at a full time position, and dealing with a serious health issue as she is undergoing treatment for Cancer at this time. She has never asked for an exception with her duties, never once asked for anything that she didn't more than earn, and I cannot adequately express her level of dedication to completing tasks with excellence and professionalism. Though working in my office is not her long term career goal, she has put the energy and effort into helping other native Nevadans attain access to postsecondary education through GEAR UP engagement.

I hope that you extend consideration for Miss Destiney Duff to be a Kenny C. Guinn Memorial Scholarship recipient as she is the photo of what perseverance, dedication and success in our educational system looks like. Any school that is lucky enough to employ her in the future is truly gaining a transcendent individual who will strive to educate all of her students with kindness, respect, and maximum professional effort.

Respectfully,

Jennifer L. Hagstrom

GEAR UP Specialist

## GBC Unofficial Transcript

Name: Duff,Destiney Pearl  
 Student ID: XXXXXXXXXX  
 DOB: XXXXXX/XX/XX

Transfer Credits					
Transfer Credit from University of Nevada Las Vegas					
		Att.	Earned		Points
Course Tran GPA:	0.00	Transfer Tot:	23.00		23.00

Beginning of Undergraduate Record					
2019 Sum					
Course	Description	Att.	Earned	Grade	Points
BUS 110	Human Relations Employmnt	3.00	3.00	S	0.000
ECE 250	Intro Early Childhood Edu	3.00	3.00	S	0.000
		Att.	Earned	GPA Unit	Points
Term GPA	0.00	Term Tot	6.00	6.00	0.000

2019 Fall					
Course	Description	Att.	Earned	Grade	Points
COM 101	Oral Communication	0.00	0.00	W	0.000
ENG 101	Composition I	3.00	3.00	C+	6.900
		Att.	Earned	GPA Unit	Points
Term GPA	2.30	Term Tot	3.00	3.00	3.000

2020 Spr					
Course	Description	Att.	Earned	Grade	Points
ENG 102	Composition II	3.00	3.00	B	9.000
		Att.	Earned	GPA Unit	Points
Term GPA	3.00	Term Tot	3.00	3.00	3.000

2021 Fall					
Course	Description	Att.	Earned	Grade	Points
BIOL 100	General Biology/Non Major	0.00	0.00	W	0.000
EDEL 311	Elem Methods Practicum I	1.00	1.00	S	0.000
EDU 250	Foundations of Education	3.00	3.00	B+	9.900
ENG 205	Intro to Creative Writing	3.00	3.00	A-	11.100
HIST 102	U.S. History Since 1877	3.00	3.00	A-	11.100
PSY 101	Gen Psychology	3.00	3.00	B+	9.900
		Att.	Earned	GPA Unit	Points

Term GPA	3.50	Term Tot	13.00	13.00	12.000
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Term Honor/Award: Dean's List

2022 Spr					
Course	Description	Att.	Earned	Grade	Points
EDEL 313	Elem Methods Practicum II	1.00	1.00	S	0.000
EDRL 437	Teaching Reading	3.00	3.00	A-	11.100
EDRL 475	Assess/Eval Eng Lang Learner	3.00	3.00	A	12.000
EDSP 301	Education Excpntl Child	3.00	3.00	B+	9.900
EDUC 406	Curriclm/Assess Education	3.00	3.00	A	12.000
HDFS 201	Lifespan Human Developmnt	3.00	3.00	A	12.000
		Att.	Earned	GPA Unit	Points

Term GPA	3.80	Term Tot	16.00	16.00	15.000
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Term Honor/Award: Dean's List

2022 Sum					
Course	Description	Att.	Earned	Grade	Points
COM 113	Fund Speech Communication	3.00	3.00	A	12.000
EDUC 323	Curriculum Design/Family Engage	3.00	3.00	A-	11.100

Term GPA	3.85	Term Tot	6.00	6.00	6.000
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2022 Fall					
Course	Description	Att.	Earned	Grade	Points
EDRL 471	Theory/Pract Acad Eng Lang Dev	3.00	3.00	A	12.000
EDSP 453	Behavtr Tchng/Stdtd Disabil	3.00	3.00	A	12.000
EDSP 485	Special Educ:Second Level	1.00	1.00	S	0.000
ENG 250	Intro Children's Literature	3.00	3.00	A	12.000
INT 369	Integrative Science Seminar	3.00	3.00	A	12.000
Course Topic:	Natural Disasters				
MATH 122	Num Concept for Elem Tchrr	3.00	3.00	A-	11.100

Term GPA	3.94	Term Tot	16.00	16.00	15.000
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Term Honor/Award: Dean's List

2023 Spr					
Course	Description	Att.	Earned	Grade	Points
EDEL 315	Elem Methd Practicum III	1.00	1.00	S	0.000
EDRL 442	Literacy Instruction I	3.00	3.00	A-	11.100
EDRL 474	Method/Curr Tch Eng Lang	3.00	3.00	A	12.000
EDRL 477	Plcy,Iss,BstPrac ELL-Practcum	3.00	3.00	A	12.000
EDSP 464	Mult-tiered Systems of Supp	3.00	3.00	A	12.000
MATH 123	Stat/Geomtl Cpt Elem Tchrr	3.00	3.00	B+	9.900

Term GPA	3.80	Term Tot	16.00	16.00	15.000
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Term Honor/Award: Dean's List

2023 Sum					
Course	Description	Att.	Earned	Grade	Points
EDRL 443	Literacy Instruction II	3.00	3.00	A	12.000
		Att.	Earned	GPA Unit	Points
Term GPA	4.00	Term Tot	3.00	3.00	3.000

2023 Fall					
Course	Description	Att.	Earned	Grade	Points
COT 151	Intro Microsoft Word	3.00	3.00	A-	11.100
EDEL 315	Elem Methd Practicum III	1.00	1.00	S	0.000
EDEL 443	Methods Teach PK-8 Science	3.00	3.00	A	12.000
EDEL 453	Methods Teach PK-8 Soc Studies	3.00	3.00	A	12.000
IS 101	Intro Information Systems	3.00	3.00	A	12.000

Term GPA	3.92	Term Tot	13.00	13.00	12.000
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Term Honor/Award: Dean's List

2024 Spr					
Course	Description	Att.	Earned	Grade	Points
EDEL 315	Elem Methd Practicum III	1.00	0.00		0.000
EDEL 433	Methods Teach PK-8 Math	3.00	0.00		0.000
EDUC 470	Multicultural Education	3.00	0.00		0.000

Term GPA	0.00	Term Tot	7.00	0.00	0.000
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Undergraduate Career Totals					
Cum GPA:	3.73	Cum Tot	102.00	95.00	84.000

End of GBC Unofficial Transcript

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

## Kenny C. Guinn Memorial Millennium Scholarship Checklist

Applicant Name: Emma Durling MSID: ██████████

School: University of Nevada Reno Date Received: 04/08/2024

- ☒ Satisfy the eligibility requirements for a Millennium Scholarship set forth in NRS 396.930
- ☒ Entering his/her senior or last year of college with 90 or more credits at an eligible institution
- ☒ Is and has been enrolled in a course of study leading to licensure in elementary or secondary education
- ☒ Maintained a college grade point average of not less than 3.5 on a 4.0 grading scale
- ☒ Stated a commitment to teaching in Nevada upon graduation
- ☒ Has a commendable record of community service
- ☒ Resume including information about the applicant's school and community involvement, awards, and achievements
- ☒ A short essay (no longer than 500 words) describing what the Kenny C. Guinn Memorial Millennium Scholarship means and how an education degree will be used to benefit the citizens of Nevada – verified for correct spelling, grammar, and content
- ☒ A statement detailing community service performed or been associated with, and contact information for verification
- ☒ Recommendation letter from a teacher, professor, or department head sent under separate cover with the applicant clearly identified in the body of the letter
- ☒ No more than three (3) letters of recommendation from non-family members to support your application

☒ Eligible

☐ Not Eligible



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

## Kenny C. Guinn Memorial Scholarship 2024 Application

**APPLICATIONS MUST BE RECEIVED BY 11:59 PM (PST) ON APRIL 1, 2024**

Name	Mailing Address	
Emma Durling		
City	State	Zip Code
Reno	NV	89521
Home Phone	Cell Phone	Email Address
Millennium ID Number	Attending which eligible institution	
	University of Nevada Reno	
Name of Degree Program	How many credits completed	Current Cumulative GPA
Integrated Elementary Education	76	3.632

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

1. A resume which includes information about the applicant's school and community involvement, awards, and achievements;
2. A short essay (no longer than 500 words) describing what the Memorial Scholarship means to you and how you will use your education degree to teach within our state and benefit the citizens of Nevada (essays will be reviewed for correct spelling, grammar, and content);
3. A separate statement detailing community service you have performed or been associated with, and contact information for references so this information can be verified;
4. At least one letter of recommendation from a teacher, professor, or department head. Applicants should submit no more than three (3) letters of recommendation from non-family members in total. All letters of recommendation must be sent directly to the Treasurer's Office from the letter writer. Letters of recommendation submitted directly by an applicant will not be accepted. Letter writers should email their letter of recommendation to: [MillenniumScholars@nevadatreasurer.gov](mailto:MillenniumScholars@nevadatreasurer.gov) with the following subject line "[Applicant Last Name] Memorial Scholarship Letter of Recommendation". Letter writers may also drop off their letter or send it via mail to the address listed at the bottom of this page.
5. An official college transcript that shows a cumulative GPA of 3.5 or higher or a document that confirms a commensurate level of academic achievement for students enrolled at an educational institution that does not calculate the grade point average.

For a copy of the Procedures and Guidelines, please go to [www.nevadatreasurer.gov](http://www.nevadatreasurer.gov). This application and any attachments can be submitted electronically to the Nevada State Treasurer's Office at [MillenniumScholars@nevadatreasurer.gov](mailto:MillenniumScholars@nevadatreasurer.gov) or you can submit hard copies via fax to (702) 486-3246 or by mail to:

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

## Emma Durling



### **Education**

2017-2021

Damonte Ranch High School, GPA: 4.0  
University of Nevada Reno, GPA: 3.632  
76 credits earned, 15 credits in progress

### **Experience with Children**

20 hours at life church reno, volunteering in the kids program watching them on Sunday mornings

20 hours spent at Double Diamond elementary school volunteering with past teachers helping with grading and helping with centers

10+ hours spent in the last school year at Elmcrest Elementary school helping with tasks given by teacher and tutoring or supporting students learning

### **Other skills, interests, notable experiences, awards**

I am a part of the Kappa Alpha Theta sorority where I volunteer 20 hours per school year and fundraise for the children apart of the CASA foundation. I volunteer my time mostly in elementary schools in Washoe county. I have been on the deans list for the college of education at the University of Nevada Reno for two semesters and strive to be on it for semesters to come.



### **What the memorial scholarship means to me**

I am a Nevadan native and have lived here my whole life. I have had so many people make an impact on my life, especially the teachers I have had along the way. I always knew from a young age that I wanted to be a teacher to be what my teachers were to me for my students. After I receive my education degree I am committed to start my career in Nevada. I want to be able to try and give back what Nevada and the education system has given to me. I will strive to be my best for my students so that they will be able to succeed. I want to be someone who my students can trust and a safe place for them. With that relationship of trust, I believe my students will have better relationships with school and then in turn more successful for their future and their careers. Nevada has given me a safe place with influential people that have allowed me to flourish and succeed in my educational career. I feel the least that I can do is to give back to the community that has given so much to me and provide that for my students. With trying to be my best sometimes there are stressors like worrying about how I am going to pay for things that go into my teaching and schooling. This scholarship would help to relieve some of that stress so that I can give more to my students. For future endeavors I also plan on continuing my education and receiving a master's degree so that I continue to better myself for my students and my community. I also believe in continuing to volunteer and giving back to my community in that way. The millennium scholarship has helped me in so many ways and has made it, so I am able to focus on school, and the schools and students that I work with while in school. This scholarship will help even more so I can focus on my school and making sure that I am giving my students the best, so that they may succeed.

### **Statement of community service**

I have volunteered my time giving back around this community. I have devoted a lot of time volunteering in elementary schools, specifically Elmcrest elementary school. At Elmcrest I help the teacher with whatever tasks she may need me to do, whether that be organize papers, make copies, or put together packets. I have also supported students in the classroom by walking around and providing help during lessons, as well as individual help to students providing extra support. I have also worked with students doing centers and helping them complete task. Outside of volunteering in schools I have also volunteered to support Washoe CASA. I have helped with events doing backstage work, for example I helped stuff easter eggs for their annual egg hunt. I have also helped with getting Christmas gifts and helping put them together. I have also volunteered with the Reno police department making holiday cards that they sent out to clients.

### References for Elmcrest

Katie Furman- (775) 830-1258

[KFurman@washoeschools.net](mailto:KFurman@washoeschools.net)

March 23, 2024

To Whom This May Concern,

I, Vicki Bowley, am writing this letter to express my support for Emma Durling and their application for the Memorial Scholarship. I have had the pleasure of having Emma in my classroom during her practicum at Katherine Dunn this last year.

During my relationship with Emma I have experienced an individual who shows up earlier than asked, works hard, and carries themselves in a polite, respectable manner. In addition, Emma works very well with my students and always maintains a positive attitude. It is without reservation that I recommend Emma as a candidate for this scholarship.

If you have any questions or requests do not hesitate to contact me.

Best regards,

Vicki Bowley

775-843-5690

[vbowley@washoeschools.net](mailto:vbowley@washoeschools.net)

Student ID:   
 Birth Date:

## UNIVERSITY OF NEVADA, RENO

Page 1 of 2  
Print Date: 04/08/2024

## 2023 Spring

ECE 455	Assessment Child to Age 8	3.0	A
EDEL 433	Methods Teach PK-8 Math	3.0	A
EDEL 453	Methods Teach PK-8 Soc Studies	3.0	A-
EDRL 300	Lang Arts and Lit PK-3	3.0	A
EDUC 413	Educ Chngng World	3.0	A

Send to: NEVADA STATE TREASURE'S OFFICE

Term	Attempt	Earned	GPA	Crd	GPA Pt	GPA
	15.0	15.0	15.0	59.1	3.940	
Career	61.0	61.0	60.0	214.5	3.575	

## Transfer Credits

## 2023 Fall

Truckee Meadows Community College

Attempt	Earned	GPA	Pt	GPA
18.0	18.0	64.2	3.567	

## Beginning of Undergraduate Record

## 2021 Fall

CH 202	The Modern World	3.0	B
EDU 109	NevadaFIT	1.0	S
GEOG 103	Physical Geography	3.0	B
HDFS 201	Lifespan Human Develop	3.0	B
HDFS 250	Early Childhood Ed	3.0	B
MATH 122	Numbers Elementary Ed	3.0	B

Term	Attempt	Earned	GPA	Crd	GPA Pt	GPA
	16.0	16.0	15.0	46.2	3.080	
Career	16.0	16.0	15.0	46.2	3.080	

## 2022 Spring

ART 100	Visual Foundations	3.0	B
EDU 201	Intro to Teaching (PK-8)	3.0	A
EDU 207	Explor Child Lit	3.0	B
ENV 101	Intro to Env Science	3.0	B
MATH 123	Geo Stat Elementary Ed	3.0	B

Term	Attempt	Earned	GPA	Crd	GPA Pt	GPA
	15.0	15.0	15.0	59.1	3.940	
Career	31.0	31.0	30.0	97.2	3.240	

## 2022 Fall

EDU 203	Intro Special Ed	3.0	A
EDU 205	Early Foundations in Math	3.0	A
EDU 210	Nevada School Law	3.0	A
HDFS 202	Intro to Families	3.0	A
PHYS 100	Intro Physics	3.0	A-

Term	Attempt	Earned	GPA	Crd	GPA Pt	GPA
	15.0	15.0	15.0	58.2	3.880	
Career	46.0	46.0	45.0	155.4	3.453	

EDEL 443	Methods Teach PK-8 Sci	3.0	A
EDEL 443	Develop Supervised Pract/Seminar	3.0	A
EDEL 443	Literacy Instruc II	3.0	A
HDFS 429	Preschool Curriculum I	3.0	A
HDFS 435B	Child Socialization: for IETP	3.0	B+

Term	Attempt	Earned	GPA	Crd	GPA Pt	GPA
	15.0	15.0	15.0	57.9	3.860	
Career	76.0	76.0	75.0	272.4	3.632	

## 2024 Spring

EDEL 413	Field Based Teach Assess-Elem	3.0	
EDRL 461	Diag Assess & Instr Lit	3.0	
EDRL 472	Math Elem Eng Lang Learn	3.0	
HDFS 429	Adv Preschl Curric II	3.0	
HDFS 431B	Adv Dev-Childhood	3.0	

Term	Attempt	Earned	GPA	Crd	GPA Pt	GPA
	15.0	0.0	0.0	0.0	0.000	
Career	91.0	76.0	75.0	272.4	3.632	

## 2024 Summer

EDSP 453	Behavior Mgmt & Social-Emotion	3.0	
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Term	Attempt	Earned	GPA	Crd	GPA Pt	GPA
	3.0	0.0	0.0	0.0	0.000	
Career	94.0	76.0	75.0	272.4	3.632	

End of Undergraduate Record

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

Page 1 of 2  
Print Date: 04/08/2024

*Melisa Chorosz*  
Melisa N. Chorosz, Registrar



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

*Melisa Chorosz*  
Melisa N. Chorosz, Registrar

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

## Kenny C. Guinn Memorial Millennium Scholarship Checklist

Applicant Name: Julianna Gonzalez MSID: ██████████

School: University of Nevada Reno Date Received: 04/29/2024

- ☒ Satisfy the eligibility requirements for a Millennium Scholarship set forth in NRS 396.930
- ☒ Entering his/her senior or last year of college with 90 or more credits at an eligible institution
- ☒ Is and has been enrolled in a course of study leading to licensure in elementary or secondary education
- ☒ Maintained a college grade point average of not less than 3.5 on a 4.0 grading scale
- ☒ Stated a commitment to teaching in Nevada upon graduation
- ☒ Has a commendable record of community service
- ☒ Resume including information about the applicant's school and community involvement, awards, and achievements
- ☒ A short essay (no longer than 500 words) describing what the Kenny C. Guinn Memorial Millennium Scholarship means and how an education degree will be used to benefit the citizens of Nevada – verified for correct spelling, grammar, and content
- ☒ A statement detailing community service performed or been associated with, and contact information for verification
- ☒ Recommendation letter from a teacher, professor, or department head sent under separate cover with the applicant clearly identified in the body of the letter
- ☒ No more than three (3) letters of recommendation from non-family members to support your application

☒ Eligible

☐ Not Eligible



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

## Kenny C. Guinn Memorial Scholarship 2024 Application

**APPLICATIONS MUST BE RECEIVED BY 11:59 PM (PST) ON APRIL 1, 2024**

Name	Mailing Address	
Julianna Gonzalez		
City	State	Zip Code
Winnemucca	NV	89445
Home Phone	Cell Phone	Email Address
Millennium ID Number	Attending which eligible institution	
	University of Nevada Reno	
Name of Degree Program	How many credits completed	Current Cumulative GPA
Integrated Elementary Education Program	102	3.725

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

1. A resume which includes information about the applicant's school and community involvement, awards, and achievements;
2. A short essay (no longer than 500 words) describing what the Memorial Scholarship means to you and how you will use your education degree to teach within our state and benefit the citizens of Nevada (essays will be reviewed for correct spelling, grammar, and content);
3. A separate statement detailing community service you have performed or been associated with, and contact information for references so this information can be verified;
4. At least one letter of recommendation from a teacher, professor, or department head. Applicants should submit no more than three (3) letters of recommendation from non-family members in total. All letters of recommendation must be sent directly to the Treasurer's Office from the letter writer. Letters of recommendation submitted directly by an applicant will not be accepted. Letter writers should email their letter of recommendation to: [MillenniumScholars@nevadatreasurer.gov](mailto:MillenniumScholars@nevadatreasurer.gov) with the following subject line "[Applicant Last Name] Memorial Scholarship Letter of Recommendation". Letter writers may also drop off their letter or send it via mail to the address listed at the bottom of this page.
5. An official college transcript that shows a cumulative GPA of 3.5 or higher or a document that confirms a commensurate level of academic achievement for students enrolled at an educational institution that does not calculate the grade point average.

For a copy of the Procedures and Guidelines, please go to [www.nevadatreasurer.gov](http://www.nevadatreasurer.gov). This application and any attachments can be submitted electronically to the Nevada State Treasurer's Office at [MillenniumScholars@nevadatreasurer.gov](mailto:MillenniumScholars@nevadatreasurer.gov) or you can submit hard copies via fax to (702) 486-3246 or by mail to:

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

# Julianna Gonzalez



## Experience with Children

### Boys and Girls Club of Winnemucca, Nevada

October 2020 - August 2021

**Position**–Program Aide

**Job Description**– Plans, implements, supervise and evaluate activities provided within a specific program area, such as Education/Career Development, Arts/Crafts, Sports/Fitness/Recreation, Health/Life skills and Career Leadership Development

**Contact:** (775) 623-7993

### Boys and Girls Club of Truckee Meadows/21st Century in Mater Academy Of Northern Nevada

August 2021 - Present

**Position**–Program Aid

**Job Description**– Plans, implements, supervise and evaluate activities for youth age 5–7. Plans academic lessons daily; Either math or ela lessons to aid students in school.

**Contact:** (775) 331-5437

### Mater Academy Of Northern Nevada

August 2023 - Present

**Position**–Paraprofessional

**Job Description**– Assistance in the classroom for the lead teacher. Work with students one-on-one in small groups to reinforce learning.

**Contact:** (775) 470-8950

## Community Service:

- Sonoma Heights Elementary School- Kindergarten Graduation, Field Day : **Contact:** (775) 623-8165

## SKILLS

Safety awareness

Classroom management

Activity planning

## LANGUAGES

English, Spanish

## EDUCATION

Truckee Meadows

Community College

University Nevada, Reno



- Cioppino Set up: **Contact:** (775) 331-5437

As I embark on the final stretch of my undergraduate studies, being awarded this scholarship presents a significant opportunity for me. As a senior on the brink of entering my last semester, I'm eager to return to my hometown of Northern Nevada and fully immerse myself in student teaching. My ultimate goal is to become a teacher in one of the elementary schools there.

This scholarship would serve as a vital support system, alleviating the financial stress associated with rent, groceries, living expenses, and other necessities. With the aid of this scholarship, I can focus wholeheartedly on my student teaching experience without the added burden of balancing a part-time job. This not only reduces the possibility of burnout but also ensures that I extract the fullest value from this pivotal phase of my education.

Throughout my academic career, I have carefully balanced the demands of being a full-time student with working as a teacher assistant at a charter school. This dedication has been crucial in helping me pay for my education thus far, allowing me to navigate college debt-free. Maintaining this level of financial security is essential to my goal of earning a master's degree, which will broaden my knowledge in teaching and enhance my future students' classroom experiences.

My aspiration is to have a significant impact on my community's educational environment while remaining firmly rooted in Nevada, specifically in Winnemucca. Receiving this scholarship would ease my financial burden and strengthen my commitment to positively impact the lives of the students under my care.

In essence, receiving this scholarship represents far more than just financial support; it symbolizes an investment in the future of my career as an educator in Nevada. I look forward to embarking on this transformative adventure with the help of this prestigious award, with gratitude and determination.

### Community Service:

- Sonoma Heights Elementary School- Kindergarten Graduation, Field Day, Small groups in classrooms : **Contact:** (775) 623-8165
- Cioppino Set up for two days: **Contact:** (775) 331-5437



To Whom It May Concern,

It is my honor to write this letter of recommendation on behalf of Julie Gonzalez. I have had the privilege to work with Julie this past semester as her instructor and teaching supervisor at UNR. In this time she has proven to be a fantastic communicator, an essential part of her classroom community, and shown that flexibility and engagement makes for a great classroom environment.

Julie, from the outset, has worked to ensure that she completely understands the expectations and requirements for her course work and for her classroom. She effectively uses the resources provided, whether emails, discussions, student assessment data and applies that information within her classroom setting. She often clarifies her understanding asking questions that her peers did not realize needed to be asked. As a result, Julie is an essential asset to the classroom community and helps not only the classroom reach its goals, but individual students as well.

Julie, while working on her education degree at UNR has also been working as a teachers aide at Mater Academy. This has allowed Julie to obtain even more experience in teaching, practicing and applying what she has learned within her course work. At Mater, she is a key member of her classroom and the school. Students want to work with her, they are excited and rush to her desk and are ready to take on the challenges she sets for them. Likewise, when she teaches whole group lessons, the whole class is engaged, they look forward to what she has planned. Likewise, whenever I mention to the administrative staff or other staff members at Mater that I am there to observe Julie, they all rave how wonderful it is to work with her and how lucky they are to have her as part of their community.

What has made Julie such an essential part of Mater, and what will make her a wonderful teacher within her own classroom; is that she uses her ability to assess her students understanding and interaction with the content she is teaching and has the pedagogical knowledge and is confident to change what she is doing to meet the needs of her students. It is incredibly challenging to gauge student understanding within a lesson and then pivot to ensure that students are learning; Julie does it masterfully.

Finally, Julie has plans to return to Humboldt County for student teaching and find a teaching position. This scholarship would allow Julie to continue to work towards being an exceptional teacher within Nevada. I am confident that any school within Humboldt County will count themselves lucky to work alongside her, and her students will excel with such a confident and competent instructor.

Regards,

Kristine Wilbrecht  
[kwilbrecht@unr.edu](mailto:kwilbrecht@unr.edu)  
775-335-9664



# College of Education & Human Development

*Life changing learning.<sup>SM</sup>*

WCSD - Field Based Faculty  
College of Education and Human Development  
University of Nevada, Reno  
William Raggio Building (WRB)

Student ID:   
 Birth Date:

## UNIVERSITY OF NEVADA, RENO

Page 1 of 2  
Print Date: 04/29/2024

## 2024 Spring

EDES 413	Field Based Teach Assess-Elem	3.0
EDRL 461	Diag Assess & Instr Lit	3.0
EDRL 472	Meth Elem Eng Lang Learn	3.0
EDRL 477	Crit. Issues ELLs-Practicum	3.0

Send to: NEVADA STATE TREASURER'S OFFICE

	Attempt	Earned	GPA	Crd	GPA Pt	GPA
Term	12.0	0.0	0.0	0.0	0.0	0.000
Career	48.0	36.0	36.0	134.1	3.725	

## Transfer Credits

## 2024 Summer

Great Basin College	Attempt	Earned	GPA	Pt	GPA	EDSP 453	Behavior Mgmt & Social-Emotion	3.0
	39.0	36.0	129.0	1.563				

Truckee Meadows Community College	Attempt	Earned	GPA	Pt	GPA	Term	Attempt	Earned	GPA	Crd	GPA Pt	GPA
	33.0	30.0	119.1	3.970		Career	51.0	36.0	36.0	134.1	3.725	

## Beginning of Undergraduate Record

## End of Undergraduate Record

2022 Fall												
EDUC 447	Parent Inv & Family Engagement	3.0	A									
EPY 220A	Princ Ed Psy/Elem	3.0	A									
GEOG 103	Physical Geography of the West	3.0	A									

	Attempt	Earned	GPA	Crd	GPA Pt	GPA
Term	9.0	9.0	9.0	30.9	3.438	
Career	9.0	9.0	9.0	30.9	3.438	

## 2023 Spring

EDEL 433	Methods Teach PK-3 Math	3.0	A			
EDEL 453	Methods Teach PK-3 Soc Studies	3.0	A			
EDRL 300	Lang Arts and Lit PK-3	3.0	A			
EDRL 471	Acad. English Lang Devel.	3.0	A			
EDUC 413	Educ Chngng World	3.0	A			

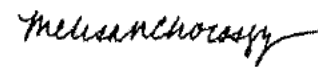
	Attempt	Earned	GPA	Crd	GPA Pt	GPA
Term	15.0	15.0	15.0	55.2	3.680	
Career	24.0	24.0	24.0	86.1	3.588	

## 2023 Fall

EDEL 443	Methods Teach PK-3 Sci	3.0	A			
EDES 313	Develop Supvised Pract/Seminar	3.0	A			
EDRL 443	Literacy Instruc II	3.0	A			
EDRL 475	Second Language Assessment	3.0	A			

	Attempt	Earned	GPA	Crd	GPA Pt	GPA
Term	12.0	12.0	12.0	48.0	4.000	
Career	36.0	36.0	36.0	134.1	3.725	

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

Page 1 of 2  
Print Date: 04/29/2024
  
 Melisa N. Choroszy, Registrar



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

*Melisa Chorosz*  
Melisa N. Chorosz, Registrar

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

## Kenny C. Guinn Memorial Millennium Scholarship Checklist

Applicant Name: Katelyn Jiron MSID: ██████████

School: University of Nevada Reno Date Received: 04/01/2024

- ☒ Satisfy the eligibility requirements for a Millennium Scholarship set forth in NRS 396.930
- ☒ Entering his/her senior or last year of college with 90 or more credits at an eligible institution
- ☒ Is and has been enrolled in a course of study leading to licensure in elementary or secondary education
- ☒ Maintained a college grade point average of not less than 3.5 on a 4.0 grading scale
- ☒ Stated a commitment to teaching in Nevada upon graduation
- ☒ Has a commendable record of community service
- ☒ Resume including information about the applicant's school and community involvement, awards, and achievements
- ☒ A short essay (no longer than 500 words) describing what the Kenny C. Guinn Memorial Millennium Scholarship means and how an education degree will be used to benefit the citizens of Nevada – verified for correct spelling, grammar, and content
- ☒ A statement detailing community service performed or been associated with, and contact information for verification
- ☒ Recommendation letter from a teacher, professor, or department head sent under separate cover with the applicant clearly identified in the body of the letter
- ☒ No more than three (3) letters of recommendation from non-family members to support your application

☒ Eligible

☐ Not Eligible





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

## Kenny C. Guinn Memorial Scholarship 2024 Application

**APPLICATIONS MUST BE RECEIVED BY 11:59 PM (PST) ON APRIL 30, 2024**

Name		Mailing Address	
Katelyn Jiron			
City	State	Zip Code	
Reno	NV	89503	
Home Phone	Cell Phone	Email Address	
Millennium ID Number	Attending which eligible institution		
	University of Nevada, Reno		
Name of Degree Program	How many credits completed	Current Cumulative GPA	
Integrated Elementary Teaching Program	72	3.853	

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

1. A resume which includes information about the applicant's school and community involvement, awards, and achievements;
2. A short essay (no longer than 500 words) describing what the Memorial Scholarship means to you and how you will use your education degree to teach within our state and benefit the citizens of Nevada (essays will be reviewed for correct spelling, grammar, and content);
3. A separate statement detailing community service you have performed or been associated with, and contact information for references so this information can be verified;
4. At least one letter of recommendation from a teacher, professor, or department head. Applicants should submit no more than three (3) letters of recommendation from non-family members in total. All letters of recommendation must be sent directly to the Treasurer's Office from the letter writer. Letters of recommendation submitted directly by an applicant will not be accepted. Letter writers should email their letter of recommendation to: [MillenniumScholars@nevadatreasurer.gov](mailto:MillenniumScholars@nevadatreasurer.gov) with the following subject line "[Applicant Last Name] Memorial Scholarship Letter of Recommendation". Letter writers may also drop off their letter or send it via mail to the address listed at the bottom of this page.
5. An official college transcript that shows a cumulative GPA of 3.5 or higher or a document that confirms a commensurate level of academic achievement for students enrolled at an educational institution that does not calculate the grade point average.

For a copy of the Procedures and Guidelines, please go to [www.nevadatreasurer.gov](http://www.nevadatreasurer.gov). This application and any attachments can be submitted electronically to the Nevada State Treasurer's Office at [MillenniumScholars@nevadatreasurer.gov](mailto:MillenniumScholars@nevadatreasurer.gov) or you can submit hard copies via fax to (702) 486-3246 or by mail to:

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

# Katelyn Jiron

## EXPERIENCE

### United Literacy Mentor

02/2024-Current Reno, Nevada

- Teach preschool students letter names and sounds.
- Tutored students on how to read and decode books

### Child and Family Research Center

05/2022-Current Reno, Nevada

- Maintained effective schedule balance between rest periods, active play, and instruction.
- Offered age-appropriate, fun, and educational activities for children ages infant- 5 years old

### Babysitting- Jennifer Bennet

05/2019-08/2019 Las Vegas, Nevada

- Traveled with families to care for children, allowing parents to share private time while giving children fun adventures in diverse environments.
- Prepared healthy foods and beverages for children based on optimal dietary guidelines and individual restrictions.

## EDUCATION

### University of Nevada, Reno- Degree expected Fall 2024

- Currently enrolled in courses
- Majoring in Elementary Education with an emphasis in English Language Acquisition and Development

### Centennial High School, Las Vegas, Nevada— *High School diploma*

- Taken honors and advanced placement classes for 4 years
- Unweighted GPA: 3.97
- Weighted GPA: 4.57

## SKILLS

- Exceptional organizational skills
- Routine management
- Following directions
- Childcare
- Time management

## ACCOMPLISHMENTS

Earned "National Honors Society Inductee" Award in 2018.

Collaborated with the dance team in the development of community service events.

Treasurer and Secretary of National Honors Society for dance

Member of high school dance team for four years

The Memorial Scholarship means more than just helping me pay for my education, it means giving me an opportunity to finish up my college degree in order to help the future students of Nevada. I am majoring in Elementary Education, at the University of Nevada, Reno, and it has shown me many tips on how to be the best teacher I can be. This university gives me the opportunity to work directly with kids by tutoring and teaching them lessons. This helps me strengthen my skills and ensures that teaching is the right profession for me. I will use my degree in education to teach within the state of Nevada and benefit its citizens by applying everything I have been taught to the best of my ability. I will do this by reflecting on my students' progress, following the curriculum that best fits their needs, and most importantly creating fun and engaging lessons for my students. I believe teachers can help their students learn more by making their learning experience enjoyable. Students will be able to learn and retain more information when they are excited about what and how a lesson is being taught. I will also use my degree in education to benefit the citizens of Nevada by sharing my knowledge with my future colleagues. I will do this by explaining to other teachers the benefit of the Science of Reading and teaching phonics to new readers. Education has played a major role in shaping the person I have become and showing me that teaching is the profession I am meant to be in.

## Community Service

### **Worked Scholastic Book Fair**

March 2024

- Went during after school hours to put together bookshelves for Scholastic Book Fair
- Organized books for students to easily access and buy
- Worked during back-to-school night selling book fair books to families

### **Set-up Middle School Classrooms**

August 2023

- Volunteered to decorate bulletin boards and organize books for classrooms
- Set up behavior management strategies
- Organized desks into proper seating arrangements

### **Reference:**

Cindy Casillas

Email: [ccasillas@mjusd.k12.ca.us](mailto:ccasillas@mjusd.k12.ca.us)



March 28, 2024

To Whom It May Concern:

This letter of recommendation is to support Katelyn Jiron, as she is applying for the Memorial Scholarship. My name is Ashley Tate and I am a Supervisor and Program Coordinator for the Child and Family Research Center where, I have known Katelyn for approximately 2 years. Katelyn has worked as an Assistant Educator, and she has shown her dedication to working with children and families. We were able to see that dedication early on and so we decided to challenge her with more responsibilities, changing her to a level 2 Assistant Educator. I have had the pleasure of hiring and supervising Katelyn. She has always been a responsible employee with a good understanding of what it takes to teach children and what it takes to support a program. With this understanding, Katelyn will be great at teaching children from the community. I couldn't think of a better candidate for this Memorial Scholarship. Please feel free to contact me if you have any questions.

Thank you,

*Ashley C. Tate*

Ashley C. Tate

Electronically Signed.



To Whom It May Concern,

It is my honor to write this letter of recommendation for future Nevada educator Katelyn Jiron. As Kate's practicum instructor at UNR, I can attest to her dedication to working with students, her flexibility within the classroom and her professionalism.

As Kate approaches her final semesters within the elementary education program at UNR and student teaching, she is participating in an all day practicum course. While only once a week, Kate fully embraced this opportunity to learn about the craft of teaching, but more importantly the students she works with. This dedication and genuine interest she shows in her students has helped her immensely within the classroom. Students are excited to work alongside her, learn from her, and support her as a new teacher. Her ability to connect with her students has cultivated a classroom environment where she is able to plan and perform lesson plans, and then reflect authentically and honestly on her experience as a teacher performing the lesson; as well as her students experience.

At any given moment, a classroom has a million things happening at once. This requires any teacher to observe, assess, and adjust continually throughout the day. From student behaviors to learning objectives, Kate has leaned into this classroom dynamic and has learned to be flexible. She understands when to pivot and try something different, to take a step back and review, or when to move along. This ability to assess and adjust will help her tremendously when she is in her own classroom.

Finally, Kate comes prepared to learn every class meeting. She seeks opportunities to learn from peers, her lead teacher, and from her students. Treating everyone along the way with respect and kindness. This educational professionalism has made an impression on myself and her lead teacher; who regularly comments about how impressed she is with Kate, and feels confident with her leading her classroom. Kate is truly becoming a confident and competent teacher.

Being awarded this scholarship will aid Kate in her work to become an outstanding Nevada teacher, and one I would be honored to work alongside. I cannot wait to see what her future holds.

Please reach out if you have any additional questions.

Regards,

Kristine Wilbrecht

[kwilbrecht@unr.edu](mailto:kwilbrecht@unr.edu)



# College of Education & Human Development

*Life changing learning.<sup>SM</sup>*

775-335-9664

WCSD - Field Based Faculty

College of Education and Human Development

University of Nevada, Reno

William Raggio Building (WRB),

Student ID:   
 Birth Date:

## UNIVERSITY OF NEVADA, RENO

Page 1 of 2  
Print Date: 03/26/2024

## 2023 Spring

Course	Methods Teach PK-8 Math	Methods Teach PK-8 Soc Studies	Lang Arts and Lit PK-3	Acad. English Lang. Devel.	GPA
EDEL 433					3.0 A
EDEL 453					3.0 A
EDRL 300					3.0 A-
EDRL 471					3.0 A

Send to: NEVADA STATE TREASURERS OFFICE KENNY C.  
GUINN MEMORIAL

Term	Attempt	Earned	GPA Crd	GPA Pt	GPA
Term	12.0	12.0	12.0	47.1	3.925
Career	57.0	57.0	57.0	219.6	3.853

## 2023 Fall

## Transfer Credits

College of Southern Nevada	Attempt	Earned	GPA Pt	GPA
	29.0	29.0	102.0	3.53

Course	Methods Teach PK-8 Sci	Develop Supervised Pract/Seminar	Literacy Instruc II	Second Language Assessment	Parent Inv & Family Engagement	GPA
EDEL 443						3.0 B
EDES 313						3.0 A
EDRL 443						3.0 A
EDRL 475						3.0 A
EDUP 444						3.0 A

## Beginning of Undergraduate Record

## 2021 Fall

CH 202	The Modern World	ENG 281	Intro to Language	ENV 101	Intro to Env Science	EPY 220A	Princ Ed Psy/Elem	MATH 126	Precalculus I	Attempt	Earned	GPA Crd	GPA Pt	GPA
										15.0	15.0	15.0	57.3	3.823
										15.0	15.0	15.0	57.3	3.823

Term	Attempt	Earned	GPA Crd	GPA Pt	GPA
Term	15.0	15.0	15.0	57.0	3.800
Career	72.0	72.0	72.0	276.6	3.842

## 2024 Spring

Course	Field Based Teach Assess-Elem	Disc Assess & Instr Lit	Meth Elem Eng Lang Learn	Crit. Issues ELLS-Practicum	Behavior Mgmt Social-Emotion	GPA
EDES 413						3.0
EDES 461						3.0
EDRL 472						3.0
EDRL 477						3.0
EDSP 453						3.0

Term	Attempt	Earned	GPA Crd	GPA Pt	GPA
Term	15.0	15.0	15.0	57.3	3.823
Career	15.0	15.0	15.0	57.3	3.823

## 2022 Spring

EDU 201	Intro to Teaching (PK-B)	EDU 207	Explor Child Lit	EDU 210	Nevada School Law	GEOG 106	Cultural Geography	GEOG 100	Earthquakes, Volc Nat	Attempt	Earned	GPA Crd	GPA Pt	GPA
										15.0	15.0	15.0	57.3	3.823
										15.0	15.0	15.0	57.3	3.823

Term	Attempt	Earned	GPA Crd	GPA Pt	GPA
Term	15.0	0.0	0.0	0.0	0.000
Career	67.0	72.0	72.0	276.6	3.842

## End of Undergraduate Record


Term	Attempt	Earned	GPA Crd	GPA Pt	GPA
Term	15.0	15.0	15.0	57.3	3.823
Career	30.0	30.0	30.0	116.4	3.80

## 2022 Fall

EDU 203	Intro Special Ed	EDU 205	Early Foundations in Math	EDUC 413	Educ Chngng World	MATH 123	Geo Stat Elementary Ed	PHYS 100	Intro Physics	Attempt	Earned	GPA Crd	GPA Pt	GPA
										15.0	15.0	15.0	56.1	3.740
										45.0	45.0	45.0	172.5	3.833

Term	Attempt	Earned	GPA Crd	GPA Pt	GPA
Term	15.0	15.0	15.0	56.1	3.740
Career	45.0	45.0	45.0	172.5	3.833

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

Page 1 of 2  
Print Date: 03/26/2024
  
 Melissa N. Choroszy, Registrar





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

*Melisa Chorasz*  
Melisa N. Chorasz, Registrar

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

## Kenny C. Guinn Memorial Millennium Scholarship Checklist

Applicant Name: Lesly Diaz MSID: ██████████

School: UNR Date Received: 3/23/2024

- ☒ Satisfy the eligibility requirements for a Millennium Scholarship set forth in NRS 396.930
- ☒ Entering his/her senior or last year of college with 90 or more credits at an eligible institution
- ☒ Is and has been enrolled in a course of study leading to licensure in elementary or secondary education
- ☒ Maintained a college grade point average of not less than 3.5 on a 4.0 grading scale
- ☒ Stated a commitment to teaching in Nevada upon graduation
- ☒ Has a commendable record of community service
- ☒ Resume including information about the applicant's school and community involvement, awards, and achievements
- ☒ A short essay (no longer than 500 words) describing what the Kenny C. Guinn Memorial Millennium Scholarship means and how an education degree will be used to benefit the citizens of Nevada – verified for correct spelling, grammar, and content
- ☒ A statement detailing community service performed or been associated with, and contact information for verification
- ☒ Recommendation letter from a teacher, professor, or department head sent under separate cover with the applicant clearly identified in the body of the letter
- ☒ No more than three (3) letters of recommendation from non-family members to support your application

☒ Eligible

☐ Not Eligible



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

## Kenny C. Guinn Memorial Scholarship 2024 Application

**APPLICATIONS MUST BE RECEIVED BY 11:59 PM (PST) ON APRIL 1, 2024**

Name

Lesly Diaz Perez

Mailing Address

[REDACTED]

City

[REDACTED]

State

[REDACTED]

Zip Code

[REDACTED]

Home Phone

[REDACTED]

Cell Phone

[REDACTED]

Email Address

[REDACTED]

Millennium ID Number

[REDACTED]

Attending which eligible institution

University of Nevada Reno

Name of Degree Program

B.S. Secondary Education

How many credits completed

124

Current Cumulative GPA

3.64

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

1. A resume which includes information about the applicant's school and community involvement, awards, and achievements;
2. A short essay (no longer than 500 words) describing what the Memorial Scholarship means to you and how you will use your education degree to teach within our state and benefit the citizens of Nevada (essays will be reviewed for correct spelling, grammar, and content);
3. A separate statement detailing community service you have performed or been associated with, and contact information for references so this information can be verified;
4. At least one letter of recommendation from a teacher, professor, or department head. Applicants should submit no more than three (3) letters of recommendation from non-family members in total. All letters of recommendation must be sent directly to the Treasurer's Office from the letter writer. Letters of recommendation submitted directly by an applicant will not be accepted. Letter writers should email their letter of recommendation to: [MillenniumScholars@nevadatreasurer.gov](mailto:MillenniumScholars@nevadatreasurer.gov) with the following subject line "[Applicant Last Name] Memorial Scholarship Letter of Recommendation". Letter writers may also drop off their letter or send it via mail to the address listed at the bottom of this page.
5. An official college transcript that shows a cumulative GPA of 3.5 or higher or a document that confirms a commensurate level of academic achievement for students enrolled at an educational institution that does not calculate the grade point average.

For a copy of the Procedures and Guidelines, please go to [www.nevadatreasurer.gov](http://www.nevadatreasurer.gov). This application and any attachments can be submitted electronically to the Nevada State Treasurer's Office at [MillenniumScholars@nevadatreasurer.gov](mailto:MillenniumScholars@nevadatreasurer.gov) or you can submit hard copies via fax to (702) 486-3246 or by mail to:

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

# LESLY DIAZ PEREZ



## RESUME OF EXPERIENCE

Feb 2021- Current  
Reno, NV

### **Mentor** - Dean's Future Scholar's

- Documented student attendance and progress towards goals.
- Facilitated group sessions and provided near-peer support.
- Planned activities that promotes physical, mental, and social development
- Collaborated with a team of faculty to develop educational goals for cohort.

Dec 2021- Current  
Reno, NV

### **Teaching Assistant** – Rita Cannan Elementary School

- Facilitated physical education lesson plans
- Responsible for the documentation of student attendance
- Adapted teaching methods and material to meet student's varying needs and interests
- Observed individual behaviors and collaborated with supervisory staff to implement proper solution

Jan 2023 – May 2023  
Reno, NV

### **Secondary Education Teacher Practicum** – Edward L. Pine Middle School

- Facilitated physical education lesson plans
- Adapted teaching methods and material to meet student's varying needs and interests
- Observed individual behaviors and collaborated with a Mentor Teacher to implement proper solution
- Completed 45 observation hours within a Middle School Physical Education Classroom

Sep 2023 – Dec 2023  
Sparks, NV

### **Secondary Education Teacher Practicum** – Sparks High School

- Facilitated Health & physical education lesson plans
- Adapted teaching methods and material to meet student's varying needs and interests
- Observed individual behaviors and collaborated with a Mentor Teacher to implement proper solution
- Completed 45 observation hours within a High School Health & Physical Education Classroom

May 2023 – Current  
Reno, NV

### **Substitute Teaching** – Washoe County School District

- Facilitated teacher lesson plans
- Adapted teaching methods and material to meet student's varying needs and interests
- Completed Guest Teacher 101 course

**Intern Strength & Conditioning Coach, Men & Women's Basketball** – University of Nevada Reno

- Facilitated Strength training and conditioning sessions
- Adapted coaching methods and programming to meet athlete's varying needs and strengths
- Observed individual behaviors and collaborated with a master strength coach to implement appropriate progressions and solutions
- Created various strength and conditioning programs to be implemented throughout the seasonal needs of athletes and competition

## **AWARDS & ACHIEVEMENTS**

2020                      **Governor Guinn Millennium Scholarship**

2023                      **Teach Nevada Scholarship**

2023                      **William and Susan Forrest Spar Scholarship**

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2023                      **Incentivizing Pathways to Teaching Spring Tuition Award**

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## **EDUCATION**

2020                      **International Baccalaureate High School Diploma in**  
Reno, NV                      Earl Wooster High School

2024                      **University of Nevada, Reno**  
B.S. Kinesiology (In Progress)  
B.S. Secondary Education emphasis in Physical Education (In Progress)

## **REFERENCES**

Dr. Mariluz Garcia                      **Director of Dean's Future Scholar's**

Email: mcgarcia@washoeschools.net

Phone: 775-247-5501

Samuel Rosales

**School Counselor at Dean's Future Scholars**

Email: srosales@washoeschools.net

Phone: 775-742-9832

Manuel Ortiz

**Assistant Director of Dean's Future Scholar's**

Email: manuelo@unr.edu

Phone: 775-335-7302

Trino De la Riva

**21<sup>st</sup> Century Team-Up Coordinator Rita Cannan Elementary School**

Email: tdelariva@washoeschools.net

Phone: 775-247-2666

I am the daughter of two Mexican immigrants who always emphasized the importance of an education. I was born and raised right here in Nevada where I attended Title I schools for my entire K-12 career and it would bring me immense joy and fulfillment to be able to turn around and give back to the same schools and communities that led me on this journey. My whole life I knew that I wanted to pass these values onto others, because they had helped and inspired me throughout my educational journey. It was this experience that first motivated me to go into education and

I am proud to say that I am already doing my part to benefit Nevada citizens from the classroom. I currently already work for Nevada title-1 schools as a teaching assistant for 21st Century Team-Up, and as a Mentor for the Dean's Future Scholars program. The DFS program was my first introduction to the world of education. Using a near-peer mentoring model, the DFS program provided me with a college-aged mentor from 7th to 12th grade. My positive experience with the program inspired me to give back by becoming a mentor myself. Over the past 4 years, I have worked with the same caseload of 25 students. As a mentor, I provide academic and social support along with college and career readiness. Through my work as a teaching assistant, I have been able to provide social and academic support to hundreds of 1st through 5th grade students in the form of after school enrichment. I am responsible for facilitating STEM related lesson plans meant to supplement their academic materials during the regular school day. Both of these wonderful experiences are what inspired me to become a teacher.

Being granted the honor of receiving the Memorial Scholarship would mean that I would be able to further demonstrate the value and importance of education, and how meaningful it is to be able to give back to the community that surrounds me and has long supported me on this journey to becoming a future teacher. It means to me that the best investment is in our students,

future Nevada citizens who are deserving of a positive and uplifting educational experience and be one step closer to being able to foster future generations of lifelong learners and leave a healthy and positive impact in student's lives here in the state of Nevada.



Through the Dean's Future Scholars program, I have been able to participate in numerous community service opportunities. Beginning in October of 2022, DFS began hosting an annual trunk-or-treat event for the Reno community. Last May, the DFS program hosted their first ever family resource fair at Fred W. Traner middle school. I was able to volunteer my time to help direct families and answer questions and this year I am looking forward to being able to do the same, as we will be hosting our second annual family resource fair in May. Every year, DFS graduating Seniors are offered a summer bridge program to the University of Nevada Reno. This summer bridge program begins with an Overnight Camping trip meant to introduce the students to one another every year since my freshman year of college. I have volunteered my time to chaperone for this event. Every year, the Salute to Women of Achievement ceremony celebrates scholarship recipients from the Nevada Women's fund, I was able to volunteer my time to usher guests to their tables. All of the information can be verified by contacting Dean's Future Scholars' Associate Director, Manuel Ortiz.

Manuel Ortiz

Assistant Director of Dean's Future Scholar's

Email: [manuelo@unr.edu](mailto:manuelo@unr.edu)

Phone: 775-335-7302



April 2, 2024

To Whom it May Concern,

It would be my pleasure to recommend Lesly Diaz Perez for the Kenny C. Guinn Memorial Scholarship.

I first met Lesly in 2014 when she was recruited to the Dean's Future Scholars (DFS) academic outreach program whose mission is to support low-income first-generation students graduate high school and pursue a higher education and/or pursue a career of their choice. The DFS program is a non-profit organization that is located at the University of Nevada, Reno inside the College of Education and Human Development.

In 2020, I had the privilege of being Lesly's instructor when she enrolled in EDU 111, the summer before the start of her Freshman year at the University of Nevada, Reno. I quickly noticed Lesly's passion for working and supporting other students in her class and throughout the DFS program. This led to her declaring a major in secondary education to pursue her dream and goal of becoming a Physical Education teacher.

Since then, Lesly was hired on as an academic student mentor for the DFS program following the footsteps of those before her. As a mentor, Lesly has demonstrated her passion and dedication for working with students and individuals in different aspects ranging from academics, college and career readiness, and social-emotional learning.

During the annual summer program, Lesly was assigned a caseload of 15 incoming-freshman from various schools where she served as a tutor and teacher assistant. She assisted in guiding these students in receiving all the help necessary to successfully complete the course as well as communicated their academic progress with their assigned instructor. With her support, these 15 students received 0.5 high school credit in physical education. During the regular academic school year, Lesly oversees a caseload of 24 students from North Valleys High School where she provides one-on-one mentoring as well as oversees their academic progress. Additionally, Lesly serves as a liaison between the DFS program, WCSD, and the students as well as their families.

Overall, Lesly is not only an extraordinary mentor and college student, but also a key figure in the lives of the students she serves. This falls directly in vision with her goal of becoming a secondary teacher and role model for the students and families within the Washoe County School District. There is no doubt in my mind that she would be an ideal candidate the Kenny C. Guinn Memorial Scholarship

Sincerely

**Manuel Ortiz**

Dean's Future Scholars Assistant Director  
College of Education & Human Development  
University of Nevada, Reno, Nevada 89557  
Mail stop: 0277

Student ID:   
 Birth Date:

## UNIVERSITY OF NEVADA, RENO

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Print Date: 03/11/2024

## 2021 Fall

BIOL 223A	Hum Anat & Phys I Lecture	3.0	B
BIOL 223L	Human Anat & Phys I Lab	1.0	B
CH 201	Ancient & Medieval Cultur	3.0	A-
CH 203	Amer Exper & Constit Chng	3.0	A
CHS 211	Tech Writing - Health Sciences	3.0	A
GEOG 106	Cultural Geography	3.0	A

Send to: KENNY C. GUINN MEMORIAL SCHOLARSHIP

## Test Credits

Term	Attempt	Earned	GPA	Crd	GPA Pt	GPA
	16.0	16.0	16.0	59.1	3.694	
Career	53.0	53.0	53.0	193.8	3.657	

Test Credits	Attempt	Earned	Points
	12.00	12.00	0.000
		0	

## 2022 Spring

BIOL 224A	Hum Anat & Phys II	3.0	C
BIOL 224L	Human Anat & Phys II Lab	1.0	B
CHS 111	Medical Terminology	1.0	B+
CHS 362	Athletic Injuries	3.0	A
EDU 202	Intro to Teaching (Secondary)	3.0	A
EDU 210	Designation:Service Learning Course		
EDU 210	Nevada School Law	3.0	A
PSY 341	Foundations of Abnormal Psych	3.0	A-

## Transfer Credits

Truckee Meadows Community College	Attempt	Earned	GPA Pt	GPA
	6.0	6.0	21.9	3.650

## Beginning of Undergraduate Record

## 2020 Summer

EDU 111	Contemp Iss in Educ	3.0	A-
MATH 26	Learning Support MATH 126E	0.0	S
MATH 126E	Precalculus I Expanded	3.0	A

Term	Attempt	Earned	GPA	Crd	GPA Pt	GPA
	6.0	6.0	6.0	23.1	3.850	
Career	6.0	6.0	6.0	23.1	3.850	

## 2020 Fall

CHEM 121A	Gen Chem I	3.0	C+
CHEM 121L	Gen Chem Lab I	1.0	B-
CHS 101	Intro Community Health	3.0	B+
ENG 102	Composition II	3.0	A
HDFS 201	Lifespan Human Develop	3.0	A-
MUS 121	Music Appreciation	3.0	B+

Term	Attempt	Earned	GPA	Crd	GPA Pt	GPA
	16.0	16.0	16.0	52.5	3.281	
Career	22.0	22.0	22.0	75.6	3.436	

## 2021 Spring

BIOL 189A	Fundamentals of Life Science	3.0	A
CHS 102	Pers Health & Wellness	3.0	A
CHS 200	Intro Public Health Biology	3.0	A
CHS 280	Intro Biostats in Public Healt	3.0	A-
NUTR 121	Human Nutrition	3.0	A

Term	Attempt	Earned	GPA	Crd	GPA Pt	GPA
	15.0	15.0	15.0	59.1	3.940	
Career	37.0	37.0	37.0	134.7	3.641	

Term	Attempt	Earned	GPA	Crd	GPA Pt	GPA
	17.0	17.0	17.0	59.4	3.494	
Career	70.0	70.0	70.0	253.2	3.617	

## 2022 Summer

CHS 310	Hlth/Wel Communication	3.0	A-
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Term	Attempt	Earned	GPA	Crd	GPA Pt	GPA
	3.0	3.0	3.0	11.1	3.700	
Career	73.0	73.0	73.0	264.3	3.621	

## 2022 Fall

CHS 360	Disability Issues	3.0	A
CHS 370	Exercise Physiology	4.0	B
EDUC 447	Parent Inv & Family Engagement	3.0	A-
PED 191	CPR and Fitness 101	1.0	S
PED 320	Motor Development	3.0	A

Term	Attempt	Earned	GPA	Crd	GPA Pt	GPA
	14.0	14.0	13.0	47.1	3.623	
Career	87.0	87.0	86.0	311.4	3.621	

## 2023 Spring

CHS 473	Epidemiology	3.0	A
EDSC 321	Sec Pedagogy I	3.0	A
EDUC 413	Educ Chngng World	3.0	A
KIN 422	Motion Analysis	3.0	B-
PED 288	Teaching Individual Sports	3.0	A
PED 466	Methods Teach Adaptive PE	3.0	A

Term	Attempt	Earned	GPA	Crd	GPA Pt	GPA
	18.0	18.0	18.0	68.1	3.783	
Career	105.0	105.0	104.0	379.5	3.649	

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

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Print Date: 03/11/2024

*Melisa Choroszky*  
Melisa N. Choroszky, Registrar



Student ID:   
Birth Date:

## UNIVERSITY OF NEVADA, RENO

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Print Date: 03/11/2024

## 2023 Summer

EDRL 473	Meth Adult/Adol Ell	3.0	B+
PEX 169	Yoga	1.0	S

	Attempt	Earned	GPA	Crd	GPA Pt	GPA
Term	4.0	4.0	3.0	9.9	3.300	
Career	109.0	109.0	107.0	389.4	3.639	

## 2023 Fall

EDSC 404	Sec Pedagogy II	3.0	A
KIN 286	Teaching Team Sports	3.0	A
KIN 340	Teaching Rhythmic Activities	3.0	A
KIN 481	Exerc Prescp Indiv Chronic Dis	3.0	B+

	Attempt	Earned	GPA	Crd	GPA Pt	GPA
Term	12.0	12.0	12.0	45.9	3.825	
Career	121.0	121.0	119.0	435.3	3.658	

## 2024 Spring

EDSP 411	Stdnt Disab Gen Ed Set	3.0	
KIN 361	Applied Kinesiology	4.0	
KIN 381	Conditioning and Training Prin	3.0	B
KIN 429	Psychology of Activity	3.0	

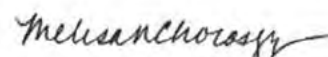
	Attempt	Earned	GPA	Crd	GPA Pt	GPA
Term	13.0	3.0	3.0	9.0	3.000	
Career	134.0	124.0	122.0	444.3	3.642	

## Non-Course Milestones

LDGE WICHE Passport Achieved 2218: 12/15/2021  
Status: Completed  
Lower-Division General Education WICHE Passport  
Achieved

End of Undergraduate Record

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

Page 2 of 3  
Print Date: 03/11/2024  
Melisa N. Choroszy, Registrar



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

*Melisa Chorosz*  
Melisa N. Chorosz, Registrar

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

## Kenny C. Guinn Memorial Millennium Scholarship Checklist

Applicant Name: Nicole Dowling MSID: ██████████

School: UNR Date Received: 4/2/2024

- ☒ Satisfy the eligibility requirements for a Millennium Scholarship set forth in NRS 396.930
- ☒ Entering his/her senior or last year of college with 90 or more credits at an eligible institution
- ☒ Is and has been enrolled in a course of study leading to licensure in elementary or secondary education
- ☒ Maintained a college grade point average of not less than 3.5 on a 4.0 grading scale
- ☒ Stated a commitment to teaching in Nevada upon graduation
- ☒ Has a commendable record of community service
- ☒ Resume including information about the applicant's school and community involvement, awards, and achievements
- ☒ A short essay (no longer than 500 words) describing what the Kenny C. Guinn Memorial Millennium Scholarship means and how an education degree will be used to benefit the citizens of Nevada – verified for correct spelling, grammar, and content
- ☒ A statement detailing community service performed or been associated with, and contact information for verification
- ☒ Recommendation letter from a teacher, professor, or department head sent under separate cover with the applicant clearly identified in the body of the letter
- ☒ No more than three (3) letters of recommendation from non-family members to support your application

☒ Eligible

☐ Not Eligible



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

## Kenny C. Guinn Memorial Scholarship 2024 Application

**APPLICATIONS MUST BE RECEIVED BY 11:59 PM (PST) ON APRIL 1, 2024**

Name	Mailing Address	
Nicole Dowling		
City	State	Zip Code
Home Phone	Cell Phone	Email Address
Millennium ID Number	Attending which eligible institution	
	University of Nevada, Reno	
Name of Degree Program	How many credits completed	Current Cumulative GPA
Integrated Elementary Teaching Program	112	3.8

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

1. A resume which includes information about the applicant's school and community involvement, awards, and achievements;
2. A short essay (no longer than 500 words) describing what the Memorial Scholarship means to you and how you will use your education degree to teach within our state and benefit the citizens of Nevada (essays will be reviewed for correct spelling, grammar, and content);
3. A separate statement detailing community service you have performed or been associated with, and contact information for references so this information can be verified;
4. At least one letter of recommendation from a teacher, professor, or department head. Applicants should submit no more than three (3) letters of recommendation from non-family members in total. All letters of recommendation must be sent directly to the Treasurer's Office from the letter writer. Letters of recommendation submitted directly by an applicant will not be accepted. Letter writers should email their letter of recommendation to: [MillenniumScholars@nevadatreasurer.gov](mailto:MillenniumScholars@nevadatreasurer.gov) with the following subject line "[Applicant Last Name] Memorial Scholarship Letter of Recommendation". Letter writers may also drop off their letter or send it via mail to the address listed at the bottom of this page.
5. An **official** college transcript that shows a cumulative GPA of 3.5 or higher or a document that confirms a commensurate level of academic achievement for students enrolled at an educational institution that does not calculate the grade point average.

For a copy of the Procedures and Guidelines, please go to [www.nevadatreasurer.gov](http://www.nevadatreasurer.gov). This application and any attachments can be submitted electronically to the Nevada State Treasurer's Office at [MillenniumScholars@nevadatreasurer.gov](mailto:MillenniumScholars@nevadatreasurer.gov) or you can submit hard copies via fax to (702) 486-3246 or by mail to:

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



## Experience Working with Children

### Education:

Summer 2022-today

- Possess an associate degree in Elementary Education Teacher Preparation from TMCC
- Attending UNR; Seeking my bachelor's degree in integrated Elementary Education with a minor in Human Development Family Studies and an emphasis in early childhood education

Fall 2019 - Summer 2022

- Attended TMCC undeclared major until Summer 2021, Associate of Arts, Elementary Education Teacher Preparation Major

August 2016 - December 2019

- Attended Galena High School maintained 3.0 GPA

### Experience with children:

November 2022

- Observed students at Lincoln Park Elementary School for a total of 25 hours in a kindergarten classroom. My responsibilities included observing learning styles and behavioral patterns throughout the day. While observing lesson plans, I would observe the student's attentiveness, body language, and interaction through the lesson.

Felicia LeClaire [Felicia.LeClaire@WashoeSchools.net](mailto:Felicia.LeClaire@WashoeSchools.net)

September 2021

- Observed students while assisting the teacher at Lincoln Park Elementary School in a 2<sup>nd</sup> grade classroom for a total of 20 hours. My responsibilities were to observe the lesson plans, observe the teachers' interactions with the students, and assist students in small groups with lesson plans specifically in math and science. I worked with some students one on one and would assist them with reading and comprehension of their science textbook.

Erin Brown [ecbrown@washoeschools.net](mailto:ecbrown@washoeschools.net)

July 2021- today

- I babysit a 3-year-old boy and a 1-year-old girl and helped with feeding, diapering, nap time, and play for 2 hours each time I go. This helps me watch 2 young children closely while being the only adult with them. I keep them safe and happy as well as entertained and excited to see me.

Rylee Chalk 530-340-2030

August- December 2023

I was in two more practicum classes one was a preschool room at UNR with Fenwyn Peacor in a three-year-old classroom and a practicum. Here, I would observe children, play with them, help build relationships with each other, and encourage kindness.

Fenwyn Peacor [mpeacor@unr.edu](mailto:mpeacor@unr.edu)



I was also in a Kindergarten practicum class with Kimberly Grunstead at Dunn Elementary School where I would work in a small group for literacy and math. I would teach a small group lesson each week and participate as a teacher helper during the rest of the day. I would assist the teacher or work one on one with students and sometimes even lead a whole group. Kimberly Grunstead 775-530-1083 or Kimberly.Grunstead@washoeschools.net

### **Additional Work Experience**

March 2019 – June 2019

- I was first employed at Urban Air for 15 hours a week where I would supervise children playing on trampolines, obstacle courses, and ball pits. I would have to encourage positive behavior, teach them safety rules, and maintain a health and safe environment for all children.

June 2019- July 2023

- I then was employed at Starbucks as a Barista for an approximately 20 hours a week where I complete 75-100 drive thru orders per shift, memorize up to 50 menu items and customizations, build positive relationships with new and returning customers to ensure customer satisfaction, and hand-crafted beverages safely and efficiently.

October 2023- today

- I obtained my substitute teaching license for K-12<sup>th</sup> grade and I have subbed in many grades and at a variety of schools. This has taught me so much about students, teaching, the classroom, as well as behavior, and classroom management skills.

### **Other Skills, interests, notable experiences**

- I played many team sports throughout my life including volleyball, basketball, and soccer where I learned the importance of hard work, working together, and effective communication skills with players and coaches.
- I was a student mentor in a developmental Pre-K program at Brown Elementary School where I would guide students, provide support, help them with their education.
- I am comfortable adapting to change, paying attention to detail, providing fantastic customer service, while having empathy and understanding for those around me.

### **Kenny G. Memorial Scholarship Essay**

The Kenny G Memorial Scholarship Memorial Scholarship is very important to me since it provides opportunity and hope for the recipients while also honoring the memory of a loved one or notable person. It stands for a tradition of brilliance, tenacity, and faith in the ability of education to change people's lives. This directly aligns with my philosophy as a future educator. With my degree, I am excited to make a difference and be a positive light for every student every day. I practice this now as a substitute teacher. I want to be the reason a child is excited to come to school and I want each student to succeed. As a hopeful recipient, it represents the opportunity to follow my goals of teaching, have a good influence on the society and the schools, and uphold the ideals and values that the person being honored exemplified. I am a person of This scholarship would be life changing for me going into student teaching next semester which is unpaid. It serves as a prompt to pursue greatness and to respect the heritage that has been handed to me.

With already obtaining my substitute license, I believe that I already do use my education degree to teach within the state. I have personal contact information with many of the teachers and principals in Washoe County School District and they contact me for sub positions. I have made myself easy to get in touch with and willing to sub whenever possible. After this last semester at UNR, I will be student teaching. This scholarship would help greatly in being able to afford gas to school, groceries, and student teaching expenses. I would love to mostly use this money for tuition and living expense. After student teaching, I plan to hopefully find a school to teach at and start my career. If not, I will continue to long term sub until there is an opening.

## Naomi Nevers

---

**From:** [REDACTED]  
**Sent:** Tuesday, April 2, 2024 11:49 AM  
**To:** Millennium Scholarship  
**Subject:** Dowling Application and Commitment statement  
**Attachments:** 2024 Memorial Scholarship Application.pdf

**WARNING** - This email originated from outside the State of Nevada. Exercise caution when opening attachments or clicking links, especially from unknown senders.

After graduation, I am committed and excited to teach in Nevada for not only the beginning of my career, but hopefully for many years to follow.

Sincerely,

Nicole Dowling

## **Community Service**

I am a very active citizen in the community. Ever since 2022 when I got accepted into the IETP program, I have been observing many teachers and going into their classroom to volunteer and observe their teaching strategies and students. Elizabeth Lepe [ELepe@washoeschools.net](mailto:ELepe@washoeschools.net)

Before the program, I volunteered at the Veterans event at the Sun Valley GID where I served pancakes and bacon to Veterans along with milk or orange juice. I also volunteered at the dive into summer event and 2 movies in the park nights where I would serve popcorn and help set up the movie screen. Jen Merritt [Jmerritt@svgid.com](mailto:Jmerritt@svgid.com)

I also donate clothing and household items to multiple sclerosis society, and I donate old blankets and sheets to the Canine Rehabilitation and Cat Sanctuary in Washoe Valley.

From: [Sheahan, Jaime](#)  
To: [Millennium Scholarship](#)  
Subject: Dowling Memorial Scholarship Letter of Recommendation  
Date: Wednesday, March 13, 2024 1:43:48 PM  
Attachments: [image001.png](#)

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**WARNING** - This email originated from outside the State of Nevada. Exercise caution when opening attachments or clicking links, especially from unknown senders.

To Whom It May Concern,

I am writing this letter of recommendation on behalf of Nicole Dowling, who I have had the pleasure of knowing for the past 4 years through her pursuit of teaching through the University of Nevada, Reno. I am confident in recommending Nicole for the Kenny Guinn Educational Scholarship for her degree in Teaching Integrated Elementary Education based on her exceptional academic achievements, dedication to education, and passion for teaching.

During her time in our Elementary School, Nicole has consistently demonstrated a deep commitment to her studies and a genuine enthusiasm for learning. She has maintained an impressive academic record, excelling in coursework related to elementary education, curriculum development, and integration of diverse teaching methodologies. Nicole's academic achievements are a testament to her strong work ethic, intellectual curiosity, and innate talent for teaching.

Beyond her academic accomplishments, Nicole possesses outstanding leadership qualities and a natural ability to connect with others. She actively participates in extracurricular activities, such as tutoring sessions and volunteering programs, where she generously shares her knowledge and skills with her peers and community members. Nicole's leadership roles within student organizations and her involvement in community service projects highlight her dedication to making a positive impact in the field of education. Nicole has also been substitute teaching at a variety of school, expanding her knowledge of diverse educational settings throughout our school district.

One of Nicole's most remarkable qualities is her unwavering passion for teaching. She has a genuine love for working with children and a deep understanding of the importance of providing a nurturing and inclusive learning environment. Nicole's enthusiasm for integrating innovative teaching strategies and her commitment to fostering students' holistic development make her an exceptional candidate for the Kenny Guinn Educational Scholarship.

Furthermore, Nicole possesses excellent communication skills, both verbal and

written, which are essential for effective teaching and collaboration with colleagues, parents, and students. Her ability to articulate complex concepts in a clear and accessible manner enhances her effectiveness as an educator and makes her a valuable asset to any educational institution.

In conclusion, I wholeheartedly endorse Nicole's application for the Kenny Guinn Educational Scholarship for Teaching Integrated Elementary Education. She is a dedicated, passionate, and highly capable individual who has demonstrated immense potential to excel in the field of elementary education. I have no doubt that Nicole will continue to inspire and positively influence the lives of her future students.

Please feel free to contact me if you require any further information regarding Nicole or her qualifications.

Sincerely,

Jaime Sheahan

2<sup>nd</sup> Grade Teacher

Nick Poulakidas Elementary School



Student ID:   
 Birth Date:

## UNIVERSITY OF NEVADA, RENO

Page 1 of 2  
Print Date: 03/28/2024

## 2024 Spring

EDEL 443	Methods Teach PK-8 Sci	3.0
EDES 413	Field Based Teach Assess-Elem	3.0
EDRL 461	Diag Assess & Instr Lit	3.0
HDFS 429	Adv Preschl Curric II	3.0

Send to: GOVERNOR GUINN MILLENNIUM SCHOLARSHIP  
PROGRAM

	Attempt	Earned	GPA	Crds	GPA Pt	GPA
Term	12.0	0.0	0.0	0.0	0.0	0.000
Career	51.0	39.0	39.0	148.2	3.800	

## Test Credits

## 2024 Summer

	Attempt	Earned	Points
Test Credits	0.00	0.000	0.000

EDSP 453	Behavior Mgmt & Social-Emotion	3.0
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## Transfer Credits

	Attempt	Earned	GPA	Crds	GPA Pt	GPA
Term	3.0	0.0	0.0	0.0	0.0	0.000
Career	54.0	39.0	39.0	148.2	3.800	

	Attempt	Earned	GPA Pt	GPA
Truckee Meadows Community College	76.0	73.0	233.3	3.196

## Beginning of Undergraduate Record

## End of Undergraduate Record

## 2022 Fall

EDU 205	Early Foundations in Math	3.0	A
EDUC 413	Educ Chngng World	3.0	A
HDFS 202	Intro to Families	3.0	A
HDFS 431B	Adv Dev-Childhood	3.0	A

	Attempt	Earned	GPA	Crds	GPA Pt	GPA
Term	12.0	12.0	12.0	47.1	3.925	
Career	12.0	12.0	12.0	47.1	3.925	

## 2023 Spring

ECE 455	Assessment Child to Age 8	3.0	B
EDEL 433	Methods Teach PK-8 Math	3.0	A
EDEL 453	Methods Teach PK-8 Soc Studies	3.0	A
EDRL 300	Lang Arts and Lit PK-3	3.0	A
EDRL 472	Meth Elem Eng Lang Learn	3.0	A

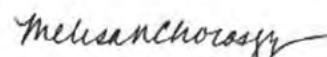
	Attempt	Earned	GPA	Crds	GPA Pt	GPA
Term	15.0	15.0	15.0	56.1	3.740	
Career	27.0	27.0	27.0	103.2	3.822	

## 2023 Fall

EDES 313	Develop Supvised Pract/Seminar	3.0	A
EDRL 443	Literacy Instruc II	3.0	A
HDFS 428	Preschool Curriculum I	3.0	A
HDFS 435B	Child Socialization: for IETP	3.0	B

	Attempt	Earned	GPA	Crds	GPA Pt	GPA
Term	12.0	12.0	12.0	45.0	3.750	
Career	39.0	39.0	39.0	148.2	3.800	

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

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Print Date: 03/28/2024
  
 Melisa N. Choroszy, Registrar



Student ID:  
Birth Date:

UNIVERSITY OF NEVADA, RENO

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Print Date: 03/28/2024



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

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*Melisa Chorosz*  
Melisa N. Chorosz, Registrar



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

## Kenny C. Guinn Memorial Millennium Scholarship Checklist

Applicant Name: Samantha Frost MSID: ██████████

School: UNR Date Received: 4/8/2024

- ☒ Satisfy the eligibility requirements for a Millennium Scholarship set forth in NRS 396.930
- ☒ Entering his/her senior or last year of college with 90 or more credits at an eligible institution
- ☒ Is and has been enrolled in a course of study leading to licensure in elementary or secondary education
- ☒ Maintained a college grade point average of not less than 3.5 on a 4.0 grading scale
- ☒ Stated a commitment to teaching in Nevada upon graduation
- ☒ Has a commendable record of community service
- ☒ Resume including information about the applicant's school and community involvement, awards, and achievements
- ☒ A short essay (no longer than 500 words) describing what the Kenny C. Guinn Memorial Millennium Scholarship means and how an education degree will be used to benefit the citizens of Nevada – verified for correct spelling, grammar, and content
- ☒ A statement detailing community service performed or been associated with, and contact information for verification
- ☒ Recommendation letter from a teacher, professor, or department head sent under separate cover with the applicant clearly identified in the body of the letter
- ☐ No more than three (3) letters of recommendation from non-family members to support your application

☒ Eligible

☐ Not Eligible



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

## Kenny C. Guinn Memorial Scholarship 2024 Application

**APPLICATIONS MUST BE RECEIVED BY 11:59 PM (PST) ON APRIL 1, 2024**

Name	Mailing Address	
Samantha Frost		
City	State	Zip Code
Home Phone	Cell Phone	Email Address
N/A		
Millennium ID Number	Attending which eligible institution	
	University of Nevada, Reno	
Name of Degree Program	How many credits completed	Current Cumulative GPA
Integrated Elementary Teaching Preparation (ECE)	94	3.63

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

1. A resume which includes information about the applicant's school and community involvement, awards, and achievements;
2. A short essay (no longer than 500 words) describing what the Memorial Scholarship means to you and how you will use your education degree to teach within our state and benefit the citizens of Nevada (essays will be reviewed for correct spelling, grammar, and content);
3. A separate statement detailing community service you have performed or been associated with, and contact information for references so this information can be verified;
4. At least one letter of recommendation from a teacher, professor, or department head. Applicants should submit no more than three (3) letters of recommendation from non-family members in total. All letters of recommendation must be sent directly to the Treasurer's Office from the letter writer. Letters of recommendation submitted directly by an applicant will not be accepted. Letter writers should email their letter of recommendation to: [MillenniumScholars@nevadatreasurer.gov](mailto:MillenniumScholars@nevadatreasurer.gov) with the following subject line "[Applicant Last Name] Memorial Scholarship Letter of Recommendation". Letter writers may also drop off their letter or send it via mail to the address listed at the bottom of this page.
5. An **official** college transcript that shows a cumulative GPA of 3.5 or higher or a document that confirms a commensurate level of academic achievement for students enrolled at an educational institution that does not calculate the grade point average.

For a copy of the Procedures and Guidelines, please go to [www.nevadatreasurer.gov](http://www.nevadatreasurer.gov). This application and any attachments can be submitted electronically to the Nevada State Treasurer's Office at [MillenniumScholars@nevadatreasurer.gov](mailto:MillenniumScholars@nevadatreasurer.gov) or you can submit hard copies via fax to (702) 486-3246 or by mail to:

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

## Samantha Frost

### Education

#### **August 2021- Present**

University of Nevada Reno, Degree goal is a Bachelors in Elementary Education with a minor in Human Development and Family Sciences, As of 3/08/2024 I have a total of 94 credits with a cumulative GPA of 3.630.

#### **August 2020- March 2021**

Western Nevada College, dual enrollment with the high school, 12 credits completed with GPA of 4.00.

#### **August 2017- May 2021**

Churchill County High School, High School Diploma with GPA of 4.23

### Experience with Children

#### **January 2022- Present**

Practicum Experience. In several classes, I have worked with children ages 3-10 in various classroom settings such as a pre-k classroom, kindergarten classroom and a fourth grade classroom. I assisted children with social emotional skills, completion of work while also leading small and large group lessons.

#### **August 2020- July 2021**

CARE/Sumfun Camp Counselor. A part time job where I worked 25-30 hours a week. I supervised and took care of children ages 5-14 in groups of all different sizes. I helped kids with homework, led games and activities and supervised field trips. My boss was Beth Webb, I no longer have her contact information.

#### **May 2019- August 2019**

Fallon Youth Club Counselor. I worked 40 hours a week during the summer supervising and taking care of children ages 5-14 with groups as small as 2 to groups as big as 30. I interacted with them by playing games, doing arts and crafts, and educational activities. My boss was Myndee Darcy, I no longer have her contact information.

### Additional Work Experience

#### **December 2021- Present**

Part Time Sales Associate at Scheels. I work roughly 20 hours a week. My responsibilities include greeting customers, assisting them with purchases, helping them in the fitting room, folding, and organizing clothing.

### Other skills, interests, notable experiences

- For the past two years I have volunteered my time working with students in assisting with the highschool basketball team and 4th grade soccer team.
- Student Council Representative in high school
- Captain of Girls Varsity basketball for 2 years
- Captain of Varsity Softball team for 1 year
- I enjoy fishing and being outside.

### Awards

- “A” honor roll all through high school
- All State Academic team for basketball and softball
- UNR Dean’s list for 4 semesters

### The Kenny C. Guinn Memorial Scholarship

The Memorial Scholarship means more to me than just financial stability to finish out education at the University of Nevada, Reno; it's about being able to make a difference within Nevada's educational system. Getting this scholarship would be a privilege, and it pushes me to work hard to finish my education, so I can give back to my community in Nevada.

I received the millennium scholarship at the end of my senior year of highschool. I remember the excitement it gave me knowing I was less likely to end up with student loan debt and my hard work throughout highschool had paid off. With the Memorial Scholarship, this would help in giving me that same opportunity of ending my education with no student loan debt while knowing that once again that the time I have dedicated to getting this degree has paid off.

As someone who wants to teach, I understand how important it is to help students learn and grow. With my degree, I want to create a classroom environment where every student feels welcome and can succeed. I want to inspire them to love learning and think for themselves. I have been lucky enough to work with teachers who share these same values and want all their students to succeed while enjoying school. They have passed down their knowledge and skill sets to help me develop my teaching ability which will then help achieve this goal of being a great teacher.

Also, this scholarship shows that people believe in me and the educational programs in Nevada, and want to invest in my future as an educator. It gives me confidence to pursue my goal of becoming a teacher, knowing that the community I'm surrounded by supports me.

Overall, this scholarship not only benefits me, but benefits future children of Nevada that get the opportunity to be in my classroom. I hope to make a difference in the lives of the children I work with which will hopefully make a difference for the community of Nevada as I continue to teach more students.

From August 2023-October 2023 I volunteered two hours a week helping coach an AYSO U12 soccer team in Fallon Nevada.

Contact Information

Christine Mori

[moric@churchillcsd.com](mailto:moric@churchillcsd.com)

(775)- 423-3159

From November 2023- January 2024 I volunteered sporadically with the CCHS Girls Varsity Basketball team in Fallon, Nevada.

Contact Information

Kevin Wickware

[wickwarek@churchillcsd.com](mailto:wickwarek@churchillcsd.com)

(775)-428-1996

## Letter of Recommendation

### Memorial Scholarship

601 Discovery Dr., Fallon, NV, 89406 | 775-428-1996 | wickwarek@churchillcsd.com

03/29/2024

To whom it may concern,

It is my privilege to write this letter of recommendation for Samantha Frost (Sam) for consideration of your scholarship. I have known Sam for the last eight years, five of those years being her basketball coach. I am also in the unique position to have been able to coach her progress at each level of basketball from middle school through high school as well as experience her aptitude for work with elementary aged students as she was my Exploratory Teacher in my 5th grade classroom. I strongly recommend Sam for your scholarship, you will not find a more deserving, diligent and committed individual as Sam.

As a member of the girls' basketball team I was able to witness Sam's dedication to her craft. She constantly put in additional time and effort to increase her ability to play the sport. Sam was selected as one of the team captains because of her commitment to the team and the high basketball I.Q. she possesses. She always took a team first approach and understood that it takes attention to the little details that creates success. I never had to question Sam's work ethic, she brought the same determined approach day in and day out.

Sam was not only successful in her athletics but she also excelled in the classroom. She maintained a 4.3 while being involved in two sports, a member of Student Council and International Club. Sam's educational goal is to earn a degree in elementary education. She has proven to continually succeed in college as her GPA is 3.66.

I was able to witness her ability with students in the classroom as my Exploratory Teacher. She worked with small groups and individuals reinforcing the daily content that was taught. She was able to relate the material to the learning goals of each student and adapt the lesson to meet the needs of each student. With her diligence, I have no doubt that she will accomplish her educational goal and make an exceptional teacher.

I have absolutely no reservations about recommending Sam for any scholarship she applies for. Sam will make an amazing teacher and I look forward to calling her a colleague. Please feel free to contact me if you have any questions regarding her requirements in regards to the scholarship.

Sincerely,

Kevin Wickware

Churchill County High School Girls Basketball Coach

Numa Elementary School- 5th grade teacher



Student ID:   
 Birth Date:

## UNIVERSITY OF NEVADA, RENO

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Print Date: 04/01/2024

## 2022 Fall

EDU 205	Early Foundations in Math	3.0	A
ENV 101	Intro to Env Science	3.0	B
GEOG 103	Physical Geography of the Earth	3.0	A-
HDFS 201	Lifespan Human Develop	3.0	B+
HDFS 202	Intro to Families	3.0	A
PHYS 100	Intro Physics	3.0	B-

Send to: NEVADA STATE TREASURER'S OFFICE

## Transfer Credits

Term	Attempt	Earned	GPA	Crd	GPA	Pt	GPA
Career	18.0	18.0	18.0	62.1	3.450		
	52.0	52.0	51.0	177.0	3.471		

Western Nevada  
College

Attempt	Earned	GPA	Pt	GPA
12.0	12.0	48.0		4.000

## 2023 Spring

## Beginning of Undergraduate Record

## 2021 Fall

CH 202	The Modern World	3.0	B+
EDU 109	NevadaFIT	1.0	S
EDU 203	Intro Special Ed	3.0	A
GEOG 106	Cultural Geography	3.0	B+
MATH 122	Numbers Elementary Ed	3.0	A
MUS 121	Music Appreciation	3.0	A-

ECE 455	Assessment Child to Age 8	3.0	A
EDEL 433	Methods Teach PK-8 Math	3.0	A
EDEL 453	Methods Teach PK-8 Soc Studies	3.0	A
EDRL 300	Lang Arts and Lit PK-3	3.0	A-
EDUC 413	Educ Chngng World	3.0	A

Term	Attempt	Earned	GPA	Crd	GPA	Pt	GPA
Career	16.0	16.0	15.0	54.9	3.660		
	16.0	16.0	15.0	54.9	3.660		

## 2023 Fall

EDES 313	Develop Supervised Pract/Seminar	3.0	A
EDRL 443	Literacy Instruc II	3.0	A
HDFS 428	Preschool Curriculum I	3.0	A
HDFS 431B	Adv Dev-Childhood	3.0	A
HDFS 435B	Child Socialization: for IETP	3.0	B+

## 2022 Spring

CH 203	Amer Exper & Constit Chng	3.0	A-
EDU 201	Intro to Teaching (PK-8)	3.0	A
EDU 207	Explor Child Lit	3.0	B
EDU 210	Nevada School Law	3.0	B
MATH 123	Geo Stat Elementary Ed	3.0	A

Term	Attempt	Earned	GPA	Crd	GPA	Pt	GPA
Career	15.0	15.0	15.0	57.9	3.860		
	82.0	82.0	81.0	294.0	3.630		

## 2024 Spring

Term	Attempt	Earned	GPA	Crd	GPA	Pt	GPA
Career	15.0	15.0	15.0	53.1	3.540		
	31.0	31.0	30.0	108.0	3.600		

EDEL 443	Methods Teach PK-8 Sci	3.0	
EDES 413	Field Based Teach Assess-Elem	3.0	
EDRL 461	Diag Assess & Instr Lit	3.0	
EDRL 472	Meth Elem Eng Lang Learn	3.0	
EDSP 453	Behavior Mgmt & Social-Emotion	3.0	
HDFS 429	Adv Preschl Curric II	3.0	

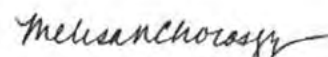
## 2022 Summer

HDFS 250	Early Childhood Ed	3.0	C+				
Term	Attempt	Earned	GPA	Crd	GPA	Pt	GPA
Career	3.0	3.0	3.0	6.9	2.300		
	34.0	34.0	33.0	114.9	3.482		

Term	Attempt	Earned	GPA	Crd	GPA	Pt	GPA
Career	18.0	0.0	0.0	0.0	0.000		
	100.0	82.0	81.0	294.0	3.630		

## End of Undergraduate Record

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

Page 1 of 2  
Print Date: 04/01/2024
  
 Melisa N. Choroszy, Registrar



Frost, Samantha Rae

Student ID:  
Birth Date:

UNIVERSITY OF NEVADA, RENO

Page 2 of 2  
Print Date: 04/01/2024



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

Page 2 of 2  
Print Date: 04/01/2024

*Melisa Chorosz*  
Melisa N. Chorosz, Registrar

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

## Kenny C. Guinn Memorial Millennium Scholarship Checklist

Applicant Name: Thomas Marlow MSID: ██████████

School: UNR Date Received: 3/15/2024

- ☒ Satisfy the eligibility requirements for a Millennium Scholarship set forth in NRS 396.930
- ☒ Entering his/her senior or last year of college with 90 or more credits at an eligible institution
- ☒ Is and has been enrolled in a course of study leading to licensure in elementary or secondary education
- ☒ Maintained a college grade point average of not less than 3.5 on a 4.0 grading scale
- ☒ Stated a commitment to teaching in Nevada upon graduation
- ☒ Has a commendable record of community service
- ☒ Resume including information about the applicant's school and community involvement, awards, and achievements
- ☒ A short essay (no longer than 500 words) describing what the Kenny C. Guinn Memorial Millennium Scholarship means and how an education degree will be used to benefit the citizens of Nevada – verified for correct spelling, grammar, and content
- ☒ A statement detailing community service performed or been associated with, and contact information for verification
- ☒ Recommendation letter from a teacher, professor, or department head sent under separate cover with the applicant clearly identified in the body of the letter
- ☒ No more than three (3) letters of recommendation from non-family members to support your application

☒ Eligible

☐ Not Eligible



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

## Kenny C. Guinn Memorial Scholarship 2024 Application

**APPLICATIONS MUST BE RECEIVED BY 11:59 PM (PST) ON APRIL 1, 2024**

Name

Thomas Marlow

Mailing Address

[REDACTED]

City

[REDACTED]

State

[REDACTED]

Zip Code

[REDACTED]

Home Phone

[REDACTED]

Cell Phone

[REDACTED]

Email Address

[REDACTED]

Millennium ID Number

[REDACTED]

Attending which eligible institution

University of Nevada, Reno

Name of Degree Program

Integrated Elementary Teaching Progra

How many credits completed

102

Current Cumulative GPA

3.9

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

1. A resume which includes information about the applicant's school and community involvement, awards, and achievements;
2. A short essay (no longer than 500 words) describing what the Memorial Scholarship means to you and how you will use your education degree to teach within our state and benefit the citizens of Nevada (essays will be reviewed for correct spelling, grammar, and content);
3. A separate statement detailing community service you have performed or been associated with, and contact information for references so this information can be verified;
4. At least one letter of recommendation from a teacher, professor, or department head. Applicants should submit no more than three (3) letters of recommendation from non-family members in total. All letters of recommendation must be sent directly to the Treasurer's Office from the letter writer. Letters of recommendation submitted directly by an applicant will not be accepted. Letter writers should email their letter of recommendation to: [MillenniumScholars@nevadatreasurer.gov](mailto:MillenniumScholars@nevadatreasurer.gov) with the following subject line "[Applicant Last Name] Memorial Scholarship Letter of Recommendation". Letter writers may also drop off their letter or send it via mail to the address listed at the bottom of this page.
5. An official college transcript that shows a cumulative GPA of 3.5 or higher or a document that confirms a commensurate level of academic achievement for students enrolled at an educational institution that does not calculate the grade point average.

For a copy of the Procedures and Guidelines, please go to [www.nevadatreasurer.gov](http://www.nevadatreasurer.gov). This application and any attachments can be submitted electronically to the Nevada State Treasurer's Office at [MillenniumScholars@nevadatreasurer.gov](mailto:MillenniumScholars@nevadatreasurer.gov) or you can submit hard copies via fax to (702) 486-3246 or by mail to:

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

## Thomas R. Marlow

### SKILLS & ABILITIES

Communication & Customer Service  
Social Perceptiveness  
Complex problem solving

Critical thinking  
Active listening

### EDUCATION

**MA Education Leadership**, Reno, University of Nevada, Reno, starting January 2025

**BA Elementary Education**, Reno, University of Nevada, Reno, est. completion December 2024

**AA Elementary Education Teacher Preparation**, Reno, Truckee Meadows Community College 2022

**Honors Diploma and Sports Medicine Certification**, Sparks, Spanish Springs High School 2020

JROTC Spanish Springs High School Platoon Sergeant and Sergeant First Class 2017, 2018

Academic Achievement Award(s) – received in 2017 and 2018 for GPA

Recognizing and Reporting Child Abuse and Neglect, Certificate Dec 2018

Transportation and Field Trip Safety in the Early Childhood Environment, Certificate Jan 2019

Emergency Preparedness & Response Planning Resulting from Natural/Man-Made Events, Certificate 2019

## **What the Memorial Scholarship Means to Me:**

By: Thomas Marlow

The Kenny C. Guinn Memorial Scholarship is very important to me as it will allow me to pursue additional education after the completion of my bachelor's degree in Elementary Education. After graduating undergrad, I plan to continue my education pursuing a master's in educational leadership to eventually obtain an administrative role within a school, or even the district, and make a difference in children's lives on a greater scale. After graduating high school and obtaining the Millenium Scholarship, that was my only financial aid I had received to pursue a college education at the time. With the Millenium, I was able to fully complete community college and now, I have almost completed an undergrad degree with a 4.0 GPA overall. Additionally, because of that scholarship, I have been fortunate to receive financial aid as it reduced my out-of-pocket costs for tuition to help me focus more on my studies and academia rather than finances. With this scholarship, I will be able to continue my education and hard work in my selected field of becoming a teacher to allow myself the opportunity to explore different roles in education with the intention of being a positive male role model for students to look up to.

With the use of this scholarship as well as bachelor's in education, I plan to use them both to teach within the state of Nevada in 5<sup>th</sup> grade classroom of my own to inspire students. I will inspire students by making curriculum and lessons engaging and productive that build upon a variety of student abilities such as including both academic and social skills. This will be achieved by preparing students for everyday life by using current real-life examples and incorporating cultural pedagogical strategies to differentiate my instruction. Moreover, I will be a resource and role model for students by being a male teacher as many students do not have a male role model to look up to until later grades such as middle and high school. After achieving my master's degree in educational leadership, I will be able to make education interactive by providing students with educational extracurricular activities within a school environment for them to extend their education outside of the classroom in a role as principal. Students will have the opportunities to explore content areas such as STEM, Social Sciences, and even Art, that are often forgotten about or pushed off to the side in regular general education classrooms. This will allow students to make connections with their prior knowledge and previous experiences as well as encourage creativity and fundamental skills within the younger grades.

### **Kenny C. Guinn Memorial Scholarship Community Service Statement**

Thomas Marlow

Within the community, I have been involved with two organizations that have allowed me to complete community service to help better the community and those within it.

During my studies for my Associates at Truckee Meadows Community College, I volunteered at the Nevada Humane Society for a total of 2 years completing community service hours with them. During my time there, I helped the organization walk dogs and provide basic care for the animals to ensure they were healthy and prepared for a forever home. I completed about 10 hours each semester for 2 years equal to the time I spent at TMCC.

Contact Information: Richie Campbell 775-856-2000 ext. 321

Megan McCallister

Also, I have completed 7 community service hours with Special Needs CommUNITY of Northern Nevada (SNCNN) during the holiday times ensuring children and families with disabilities and extra accommodations have events they are able to participate in and enjoy.

Contact Information: Tiffany 775-224-9277

Cherub 727-455-9578



To Whom It May Concern,

It is my honor to write this letter of recommendation on behalf of future Nevada educator, Thomas Marlow. As Thomas's instructor in his all day practicum course at UNR, I can attest to Thomas's ability to build relationships and rapport with students and colleagues and his willingness to lean into classroom challenges while working to becoming a confident and competent teacher.

The classroom is a dynamic space, with many moving and unpredictable parts, not the least of which is the students themselves. Thomas, while in his practicum worked diligently to navigate the many facets of the classroom to construct a space where students enjoyed working for and along side him. He tirelessly reinforced classroom expectations for behavior and work product while considering the individual academic and social needs of each student within his classroom. This was done so successfully by his willingness to approach each situation positively and approach common frustrations with a sense of humor and a problem solving outlook. The result was a classroom that was well managed and a group of students learning.

This rapport Thomas has developed with his students, has impressed his lead teacher, who has commented several times that she is confident in Thomas's ability to lead in her classroom. Furthermore, she has mentioned that working with him has been seamless and enjoyable, she has no apprehension in his understanding of pedagogy and ability to run her classroom.

Teaching is no small feat and Thomas has leaned into and embraced the challenges found within it. From student behavior and varying student ability, Thomas is in the constant look out for efficient and effective solutions which help all students. He has easily adapted the strategies he has seen modeled by his lead teacher into his own repertoire and seeks feedback from his peers and colleagues.

Being awarded this scholarship will allow Thomas to continue working towards becoming, what I believe will be, a top tier teacher within Nevada. The more experience he gets the more confident he becomes within this educational role. I am excited to see where Thomas goes within education. His future students and colleagues will be lucky to work along side him.

Please reach out if you have any additional questions.

Regards,

Kristine Wilbrecht

[kwilbrecht@unr.edu](mailto:kwilbrecht@unr.edu)

775-335-9664

WCSD - Field Based Faculty

College of Education and Human Development

University of Nevada, Reno

William Raggio Building (WRB)





March 30, 2024  
Kenny C. Guinn Memorial Scholarship Committee

To Whom It May Concern,

It is my pleasure to be writing this letter of recommendation for Thomas Marlow, applicant for the Kenny C. Guinn Memorial Scholarship. I believe Thomas is an excellent candidate for this scholarship because of the skills that demonstrate his desire and commitment to become a high-quality educator.

Thomas is an amazing educator-in-training who consistently grows his repertoire in teaching high quality instruction. He seeks support from educators, professors, colleagues, as well as additional learning opportunities to engage in best practices to build student engagement and understanding in all subjects. Thomas embraces his practicum as an opportunity to not only apply his knowledge from his university courses but also as a chance to better the students he interacts with, even for a short period of time. He extends his hands-on learning to engaging in Professional Learning Communities, offering strategies to improve student growth. He truly wants to participate and collaborate in all he can to build strong instruction to benefit students.

I firmly believe Thomas shows the motivation, dedication, and natural skills needed to become a highly effective educator. He strives for more and pushes himself in all areas of learning his craft. He takes his education seriously and applies his knowledge immediately. Because of his commitment as a student and future educator, I urge you to consider him for this scholarship.

Sincerely,

Jessica Williams  
Washoe County School District Educator  
jlwilliams@washoeschools.net

## Unofficial Transcript

Page 1 of 1  
Print Date: 03/15/2024

## Transfer Credits

Truckee Meadows	<u>Attempt</u>	<u>Earned</u>	<u>GPA Pt</u>	<u>GPA</u>
Community College	63.0	63.0	216.1	3.929

## Beginning of Undergraduate Record

## 2022 Fall

EDU 210	Nevada School Law	3.0	A
ENG 281	Intro to Language	3.0	A-
EPY 220A	Princ Ed Psy/Elem	3.0	A
GEOG 106	Cultural Geography	3.0	A

	<u>Attempt</u>	<u>Earned</u>	<u>GPA Crd</u>	<u>GPA Pt</u>	<u>GPA</u>
Term	12.0	12.0	12.0	47.1	3.925
Career	12.0	12.0	12.0	47.1	3.925

## 2023 Spring

EDEL 433	Methods Teach PK-8 Math	3.0	A
EDEL 453	Methods Teach PK-8 Soc Studies	3.0	A
EDRL 300	Lang Arts and Lit PK-3	3.0	A
EDRL 471	Acad. English Lang. Devel.	3.0	A

	<u>Attempt</u>	<u>Earned</u>	<u>GPA Crd</u>	<u>GPA Pt</u>	<u>GPA</u>
Term	12.0	12.0	12.0	48.0	4.000
Career	24.0	24.0	24.0	95.1	3.963

## 2023 Fall

EDEL 443	Methods Teach PK-8 Sci	3.0	A
EDES 313	Develop Supvised Pract/Seminar	3.0	A
EDRL 443	Literacy Instruc II	3.0	A
EDRL 475	Second Language Assessment	3.0	A
EDUC 447	Parent Inv & Family Engagement	3.0	A

	<u>Attempt</u>	<u>Earned</u>	<u>GPA Crd</u>	<u>GPA Pt</u>	<u>GPA</u>
Term	15.0	15.0	15.0	60.0	4.000
Career	39.0	39.0	39.0	155.1	3.977

## 2024 Spring

EDES 413	Field Based Teach Assess-Elem	3.0	
EDRL 461	Diag Assess & Instr Lit	3.0	
EDRL 472	Meth Elem Eng Lang Learn	3.0	
EDRL 477	Crit. Issues ELLs-Practicum	3.0	
EDSP 453	Behavior Mgmt & Social-Emotion	3.0	
EDUC 413	Educ Chngng World	3.0	A

	<u>Attempt</u>	<u>Earned</u>	<u>GPA Crd</u>	<u>GPA Pt</u>	<u>GPA</u>
Term	18.0	3.0	3.0	12.0	4.000
Career	57.0	42.0	42.0	167.1	3.979

## End of Undergraduate Record

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

## Kenny C. Guinn Memorial Millennium Scholarship Checklist

Applicant Name: Mackenzie Baack MSID: ██████████

School: UNLV Date Received: 3/27/2024

- ☒ Satisfy the eligibility requirements for a Millennium Scholarship set forth in NRS 396.930
- ☒ Entering his/her senior or last year of college with 90 or more credits at an eligible institution
- ☒ Is and has been enrolled in a course of study leading to licensure in elementary or secondary education
- ☒ Maintained a college grade point average of not less than 3.5 on a 4.0 grading scale
- ☒ Stated a commitment to teaching in Nevada upon graduation
- ☒ Has a commendable record of community service
- ☒ Resume including information about the applicant's school and community involvement, awards, and achievements
- ☒ A short essay (no longer than 500 words) describing what the Kenny C. Guinn Memorial Millennium Scholarship means and how an education degree will be used to benefit the citizens of Nevada – verified for correct spelling, grammar, and content
- ☒ A statement detailing community service performed or been associated with, and contact information for verification
- ☒ Recommendation letter from a teacher, professor, or department head sent under separate cover with the applicant clearly identified in the body of the letter
- ☒ No more than three (3) letters of recommendation from non-family members to support your application

☒ Eligible

☐ Not Eligible



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

## Kenny C. Guinn Memorial Scholarship 2024 Application

**APPLICATIONS MUST BE RECEIVED BY 11:59 PM (PST) ON APRIL 1, 2024**

Name		Mailing Address	
<input type="text" value="Mackenzie Baack"/>		<input type="text" value=""/>	
City	State	Zip Code	
<input type="text" value=""/>	<input type="text" value=""/>	<input type="text" value=""/>	
Home Phone	Cell Phone	Email Address	
<input type="text" value=""/>	<input type="text" value=""/>	<input type="text" value=""/>	
Millennium ID Number	Attending which eligible institution		
<input type="text" value=""/>	<input type="text" value="University of Nevada, Las Vegas"/>		
Name of Degree Program	How many credits completed	Current Cumulative GPA	
<input type="text" value="Secondary Education"/>	<input type="text" value="115"/>	<input type="text" value="3.598"/>	

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

1. A resume which includes information about the applicant's school and community involvement, awards, and achievements;
2. A short essay (no longer than 500 words) describing what the Memorial Scholarship means to you and how you will use your education degree to teach within our state and benefit the citizens of Nevada (essays will be reviewed for correct spelling, grammar, and content);
3. A separate statement detailing community service you have performed or been associated with, and contact information for references so this information can be verified;
4. At least one letter of recommendation from a teacher, professor, or department head. Applicants should submit no more than three (3) letters of recommendation from non-family members in total. All letters of recommendation must be sent directly to the Treasurer's Office from the letter writer. Letters of recommendation submitted directly by an applicant will not be accepted. Letter writers should email their letter of recommendation to: [MillenniumScholars@nevadatreasurer.gov](mailto:MillenniumScholars@nevadatreasurer.gov) with the following subject line "[Applicant Last Name] Memorial Scholarship Letter of Recommendation". Letter writers may also drop off their letter or send it via mail to the address listed at the bottom of this page.
5. An **official** college transcript that shows a cumulative GPA of 3.5 or higher or a document that confirms a commensurate level of academic achievement for students enrolled at an educational institution that does not calculate the grade point average.

For a copy of the Procedures and Guidelines, please go to [www.nevadatreasurer.gov](http://www.nevadatreasurer.gov). This application and any attachments can be submitted electronically to the Nevada State Treasurer's Office at [MillenniumScholars@nevadatreasurer.gov](mailto:MillenniumScholars@nevadatreasurer.gov) or you can submit hard copies via fax to (702) 486-3246 or by mail to:

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

## EDUCATION

### University of Nevada, Las Vegas

May 2025

*Bachelor of Science in Secondary Education*

GPA: 3.598

Minor in Mathematics, Minor in Computer Science

## CAMPUS & COMMUNITY INVOLVEMENT

### Delta Omicron Chapter of Alpha Gamma Delta – University of Nevada, Las Vegas

*Vice President Finance*

December 2023 – Present

- Develop, maintain, and document overall chapter budget.
- Educate chapter members on the budget and present finance team updates weekly at chapter meetings.
- Assist the Director of Property as needed.

*Vice President Philanthropy*

December 2022 – November 2023

- Planned fundraising events for the Alpha Gamma Delta Foundation and other charities.
- Presented Philanthropy Team updates at weekly chapter meetings.
- Assisted the Director of Community Service as needed.

*Director of Community Service*

December 2021 – November 2022

- Planned community service events with Three Square, a local food bank, and the UNLV Food Pantry
- Shared community service opportunities with my sisters.
- Kept track of reported community service hours, ensuring each member achieved the required amount of community service hours per semester.

### Grad Rebel Advantage Program – University of Nevada, Las Vegas

August 2023 – Present

*Mentee*

- Mentee in the graduate school preparation program to gain valuable skills and knowledge relating to graduate school.

### Empower – Alpha Gamma Delta

*Participant*

August 2022 – April 2023

- Participated in the program to gain valuable skills relating to leadership; the program followed the five practices of leadership from The Student Leadership Challenge and utilized Alpha Gam's five Talent Multipliers.

### First Generation Club – University of Nevada, Las Vegas

*Treasurer*

January 2022 – May 2022

- Tracked spending to ensure club was within budget.
- Assisted with event planning, co-hosted the Spring 2022 Senior Send-off event.

### P.A.L.S. Peer Mentoring Program – University of Nevada, Las Vegas

*Mentee*

August 2021 – May 2022

- Mentee in the first-year student mentoring program to gain knowledge about campus resources, events, and opportunities.

## HONORS & AWARDS

- 98-388: MTA: Introduction to Programming using Java certification (2021)
- Greater Las Vegas Affiliate Winner for the NCWIT 2021 Aspirations in Computing Award (2021)
- Greater Las Vegas Affiliate Honorable Mention for the NCWIT 2020 Aspirations in Computing Award (2020)
- Dean's Honor List (Fall 2021, Spring 2022)
- Maxima Cum Laude on the National Latin Exam (2017)

## BAACK MEMORIAL SCHOLARSHIP ESSAY

To me, the Kenny C. Guinn Memorial Scholarship is an opportunity to continue pursuing my dream of becoming a secondary education teacher and mentor to future children. As I enter my senior year of college, I am faced with tremendous financial difficulty. This will impact how I pay for tuition and course materials. At this point in time, the only obstacle standing between me and my dream of helping my community is the cost of tuition. Receiving the Kenny C. Guinn Memorial Scholarship means that I will not have to worry about funding my future. It will provide me the opportunity to focus on my students during my Practicum II and Student Teaching and be the best teacher I can be for Nevada's students.

Although I have not lived in Nevada my whole life, attending high school in CCSD and college at UNLV has truly shown me how much this state cares about its students. Many of my high school teachers in Nevada are the reason I decided to pursue secondary education. I plan to use my secondary education degree in Nevada to motivate students to realize and exceed their potential, both inside and outside the classroom, like my teachers here did for me. I firmly believe that teachers not only educate students on general education concepts, but also shape students into the excellent people they were meant to become. My end career goal is to be a Computer Science teacher here in Nevada. I plan on encouraging more young women, people of color, and nonbinary students to pursue STEM. If it weren't for my Computer Science teachers in CCSD, I never would have felt comfortable and confident in my skills. I want to continue that legacy of encouraging all students, regardless of whatever societal or industry standards might be holding them back, to pursue their interests, especially in STEM. I want to benefit the citizens of Nevada by encouraging more diversity in STEM career fields, which starts with teachers like me. It would be an honor to continue the legacy of Kenny C. Guinn; I recognize his tremendous support of education in Nevada and hope to follow suit by creating a positive impact of my own.

## BAACK MEMORIAL SCHOLARSHIP COMMITMENT TO TEACH IN NEVADA

To whom it may concern,

I believe I have a unique perspective when it comes to teaching in Nevada. Having received most of my education outside of the state, I know first hand how much more Nevada's teachers care about their students. When I moved to Las Vegas halfway through my sophomore year of high school, my teachers showed me immense support and helped me transition into a new school and state. The care and dedication they showed me by spending extra time helping me get caught up and lifting me up when I was down is unlike any support I have received elsewhere and showed me how much Nevada's teachers do for their students.

Many of my teachers here in Nevada are the reason I decided to pursue education. They showed me how much a caring and encouraging teacher can change the lives of their students. Without the support from my mathematics and computer science teachers here in Nevada, I would have never felt comfortable pursuing any career related to STEM. That's the legacy I want to build for myself and my students. I want to help my students become the people they were meant to be by encouraging them to define who they are as individuals. To this end, I want to encourage my students to pursue their passions regardless of what might be holding them back.

Participating in my Practicum I at a local Las Vegas high school has shown me how rewarding it is to mentor the future generation of students, especially students in Nevada. I see so much potential in these students, and I hope to play a part in shaping the future of my state by supporting its young residents.

For these reasons, I commit to teaching in Nevada for at least one year post graduation,

Mackenzie Baack

## BAACK MEMORIAL SCHOLARSHIP COMMUNITY SERVICE

Throughout my undergraduate career I have participated in or been associated with the follow community service events:

### **2023 Vice President of Philanthropy for the Delta Omicron Chapter of Alpha Gamma Delta at the University of Nevada, Las Vegas**

Reference: Natasha Shahani (natasha.kristina.921@gmail.com)

- Helped organize volunteer events with the UNLV Food Pantry in February 2023 for Alpha Gamma Delta's Week of Service.
- Helped organize a volunteer event with the UNLV Farmer's Market in September 2023 for Hunger Action Month.
- Organized fundraising events for the Alpha Gamma Delta Foundation, totaling over \$3000 in donations during my term.

### **2022 Director of Community Service for the Delta Omicron Chapter of Alpha Gamma Delta at the University of Nevada, Las Vegas**

Reference: Natasha Shahani (natasha.kristina.921@gmail.com)

- Organized volunteer events with the UNLV Food Pantry in February 2022 for Alpha Gamma Delta's Week of Service.
- Organized volunteer events with Three Square, a local Las Vegas Food Pantry, for Alpha Gamma Delta's 2022 Hunger Action Month.
- I helped my chapter accumulate over 300 hours of community service during my term.

### **Volunteer at the UNLV Farmer's Market**

Reference: Romina Ballesteros (unlvfarmersmarket@unlv.edu)

- Volunteered during the July 2023, September 2023, and March 2024 UNLV Farmer's Market events.



## BAACK MEMORIAL SCHOLARSHIP COMMUNITY SERVICE

### **Volunteer with the UNLV Garden**

Reference: Andie Davis (garden@unlv.edu)

- Helped set up and continue to maintain Alpha Gamma Delta's garden bed in the UNLV Garden. The food grown in our bed is donated to the UNLV Food Pantry.
- Volunteered during the UNLV Garden's community service event.

22 March 2024

Dear Whom it May Concern,

It is an absolute pleasure and honor to write this letter of recommendation on behalf of Ms. Mackenzie Baack for her application to the Kenny C. Guinn Memorial Scholarship. I have known Mackenzie for approximately three years now and can say with confidence that she is one of the most diligent, dedicated, engaged, and organized students we have in the College of Education at UNLV. She is very deserving of this scholarship and will accomplish a multitude of amazing things in her career as an educator.

Mackenzie will graduate with a Bachelors of Science in Secondary Education Mathematics and a Minor in Computer Science in the Spring of 2025. She boasts an impressive 3.598 cumulative GPA and has made Dean's list several times. Mackenzie has also been the recipient of multiple academic-based scholarships, including Edward Pierson, Dorothy A. Dawson, and Provost Tier N. In addition to her academic achievements, Ms. Baack has soared with extracurriculars. She was a mentee in the PALS Peer Mentoring Program during her freshman year, maintained fellowship in the Grad Rebel Advantage program, and served in leadership positions for both the First-Generation club at UNLV as well as the UNLV chapter of Alpha Gamma Delta. It is rare for a student to soar academically whilst also being so heavily involved with campus life, but Mackenzie does so with ease and enthusiasm.

As her previous mentor and current academic advisor, I am extremely proud to know Mackenzie and be witness to her greatness. She is the kind of student and future educator that will exceed the expectations of admin and make a true impact on the lives of students. I have no doubt that Ms. Baack will become an exemplary educator here in Nevada—and I can't stress enough just how deserving she is of recognition, appreciation, and celebration.

Sincerely,



**April Zangari**

First-Year Academic Advisor - UNLV College of Education



# ADVANCED TECHNOLOGIES ACADEMY

1411 Robin Street, Las Vegas, Nevada 89106 (702) 799-7870  
Fax (702) 799-0656

Thursday, March 28, 2024

To Whom It May Concern,

Mackenzie Baack came to Advanced Technologies Academy (A-TECH) in August 2017. To help you understand how incredible this young woman is you also need to know about the school she attended. A-TECH is the #2 High School in Nevada and #152 in the USA by US News and World Report, moving up 614 spots since 2016. We received the 2019 National Blue Ribbon Award. We have had a 100% graduation rate for the two years Mackenzie has been with us. We have doubled our Advanced Placement (AP) exams to over 1600 exams with 81% of her graduating class passing at least one AP Exam. Where the state average is 20%. I share this not to brag but to let you know how rigorous A-TECH is and the demands that Mackenzie has not only placed upon her shoulders but what she has done to help her fellow students also succeed.

Mackenzie is all about helping others. She successfully served as Secretary of the Developers Club. She is active in the community. There are three specific organizations she has donated her time and talents to: Opportunity Village, YMCA, and Rock and Roll Marathon. At Opportunity village she helped children have a great time at the Carousel where they could forget about the challenges they face in their lives and yet also keep them safe. At the YMCA she volunteered at the Chills and Thrills event where she directed people to all of the amazing activities and ensured that there was enough candy at each station. Following the event she also helped clean up any leftover trash. Finally at the Rock and Roll Marathon she enabled runners to continue running without stopping for water by setting up tables and filling cups of water without blocking traffic. Once again after the event was over she spent her time helping clean up.

Mackenzie is also a scholar. She has taken 9 AP classes. In doing so she has also received awards and recognition for her efforts. She was awarded Maxima Cum Laude on the National Latin Exam in 2017 and an Honorable Mention for the Aspirations Award from NCWIT in 2020. She has done all these things even as she has many hard things she has had to deal with. Parents getting a divorce. Her brother died! Her great grandmother died during covid so they were not able to go pay their respects. Her family doesn't have a car so the run on food at the grocery store was very scary and on several occasions her family has not had enough money for rent. It has been a struggle for sure but everyday she comes to school and is willing and excited to help her fellow students be able to understand more about computer science.

So now that I have shared with you about what Mackenzie did in high school she has kept in touch and let me know about the amazing things she has been doing at UNLV. Vice President of Finance(Delta Omicron, Alpha Gamma Delta), Vice President of Philanthropy(Delta Omicron, Alpha Gamma Delta), Director of Community Service(Delta Omicron, Alpha Gamma Delta), Treasurer(First Generation Club), and Volunteer(Farmers Market, Food Pantry, Community Garden). I am so impressed with her commitment to get involved both on campus and in the community.

In addition to Mackenzie's community service she has worked as an Administrative Student Worker I(UNLV Career Services), Student Network Technician I(UNLV Office of Information Technology), and as an Inter(Desert Research Institute STEM Educator and Student Partnership).

Anyone that knows the life of an Educator will see Mackenzie has what it takes to be an amazing Educator.



## ADVANCED TECHNOLOGIES ACADEMY

1411 Robin Street, Las Vegas, Nevada 89106 (702) 799-7870

Fax (702) 799-0656

Mackenzie has great aspirations to become a Math or Computer Science teacher. She has spoken to me on multiple occasions about her goals and what she should do in college. If she should get a degree in Math or Computer Science, should she do both, should she major in one and minor in the other. I let her know that I would love to be her cooperating teacher when she gets to do her student teaching. She is an amazing young lady and will be one of the greatest teachers of Computer Science or Math teachers there ever was. I see it in her love and compassion for her fellow students that are struggling with understanding the material and she patiently guides them to discover for themselves something that she learned very quickly. I am truly amazed each time I get to watch her interact with others.

I have one last thing I wanted to share with you that is very personal. I didn't get oxygen for 10 minutes and I have what the doctors call a 10 minute gap in my brain. Which impairs my ability to talk and write very well. I let Mackenzie know this and she asked me to write her letter of recommendation anyway. With her future on the line she was willing to put her trust in each of you to see past my limitations and see the amazing woman that presents herself before you. She has shown that she takes advantage of the amazing opportunities UNLV has to offer and she has exceeded their expectations in every instance. Now all she needs is the financial support to complete her degree in Education and her dream of being a STEM Teacher will be realized!

Sincerely,

*Roger Mayo*

Roger Mayo, NBCT  
Computer Science Department Chair  
Advanced Technologies Academy



## Official Transcript

Student ID: [REDACTED]

Name: Baack, Mackenzie Devlin

03/22/2024

Page 1 of 2

Order Nbr:

001870157

### Beginning of Undergraduate Record

#### Transfer Test Credits

College of Southern Nevada  
TRANSFER CREDIT 6.00  
TEST CREDIT 33.00

#### 2021 Fall

COE	202	First Year Seminar: Civic Service Learning Course	All	Ehr	Grd
Course Attributes:					
ENG	102	Composition II	3.00	3.00	A
MATH	283	Calculus III	4.00	4.00	A
SOC	101	Principles of Sociology	3.00	3.00	A
THTR	100	Introduction to Theatre	3.00	3.00	A

Term Totals: 16.00 16.00 64.00 4.00 32.00

Cumulative Totals: 16.00 16.00 64.00 4.00 32.00

Term Honor: Dean's Honor List

#### 2022 Spring

			Alt	Ehr	Grd
CS	202	Computer Science II	3.00	3.00	A
EDU	202	Intro to Secondary Edu	3.00	3.00	A
HIST	101	US Colonial Times to 1877	3.00	3.00	A
MATH	251	Discrete Mathematics I	3.00	3.00	B+
MATH	330	Linear Algebra	3.00	3.00	A

Term Totals: 15.00 15.00 57.00 3.80 27.00

Cumulative Totals: 31.00 31.00 121.00 3.90 59.00

Term Honor: Dean's Honor List

#### 2022 Summer

CPE	100	Digital Logic Design I	All	Ehr	Grd
STAT	152	Intro to Statistics	3.00	3.00	B

Term Totals: 6.00 6.00 21.00 3.50 9.00

Cumulative Totals: 37.00 37.00 142.00 3.83 68.00

#### 2022 Fall

COE	202	Second Year Seminar Service Learning Course	All	Ehr	Grd
Course Attributes:					
COM	101	Oral Communication	3.00	3.00	A
CS	218	Intro to Systems Prog	3.00	3.00	B+
EDU	214S	Prep Tchrs to Use Tech	3.00	3.00	A
MATH	453	Abstract Algebra I	3.00	3.00	B+
PSG	100	Nevada Constitution	1.00	1.00	A

Term Totals: 16.00 16.00 65.90 3.49 23.90

Cumulative Totals: 53.00 53.00 197.90 3.73 91.90

#### 2023 Spring

			All	Ehr	Grd
CS	219	Computer Organization	3.00	3.00	B+
CS	302	Data Structures	3.00	3.00	B
EDU	280	Valuing Cultural Diversity	3.00	3.00	A
MATH	314	History of Mathematics	3.00	3.00	B+

Term Totals: 12.00 12.00 40.80 3.40 16.80

Cumulative Totals: 65.00 65.00 238.70 3.67 108.70

#### 2023 Summer

			All	Ehr	Grd
EDSP	432	Prtnt Invlmt for Students	3.00	3.00	A
EPY	303	Educ Psychology	3.00	3.00	A

Term Totals: 6.00 6.00 24.00 4.00 12.00

Cumulative Totals: 71.00 71.00 262.70 3.70 120.70

#### 2023 Fall

			All	Ehr	Grd
CS	370	Operating Systems	3.00	3.00	B+
CS	422	Intro to Machine Learning	3.00	3.00	B-
CS	442	Cloud Computing	3.00	3.00	A
MATH	455	Elem Thry Numbers I	3.00	3.00	C

Term Totals: 12.00 12.00 36.00 3.00 12.00

Cumulative Totals: 83.00 83.00 298.70 3.59 132.70

THIS OFFICIAL UNIVERSITY TRANSCRIPT DOES NOT REQUIRE A RAISED SEAL



SAM J. FUGAZZOTTO, ED.D.  
OFFICE OF THE REGISTRAR



## Official Transcript

Student ID: [REDACTED]

Name: Baack, Mackenzie Devlin

03/22/2024

Page 2 of 2

Order Nbr:

001870157

### 2024 Spring

			Att	Ehr	Grd
EDMS	453	Tch Mid Sch Math	3.00	0.00	
EDRL	451	Content Area Literacy Inst	3.00	0.00	
EDSC	311	Sec Methods Pract	3.00	0.00	
Course		Service Learning Course			
Attributes					
EDSC	323	Teach & Learn Sec Ed	3.00	0.00	
EDSP	411	Stud with Disab in Gen Ed	3.00	0.00	

	Att	Earned	Points	GPA	GP Bal
Term Totals:	15.00	0.00	0.00	0.001	0.00

	Att	Earned	Points	GPA	GP Bal
Cumulative Totals:	98.00	83.00	298.70	3.59	132.70

Undergraduate Career Totals					
Cumulative Totals:	98.00	115.00	298.70	3.59	132.70

End of Official Transcript

THIS OFFICIAL UNIVERSITY TRANSCRIPT DOES NOT  
REQUIRE A RAISED SEAL



SAM J. FUGAZZOTTO, ED.D.  
OFFICE OF THE REGISTRAR

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

## Kenny C. Guinn Memorial Millennium Scholarship Checklist

Applicant Name: Noah Karnafel MSID: ██████████

School: UNLV Date Received: 3/30/2024

- ☒ Satisfy the eligibility requirements for a Millennium Scholarship set forth in NRS 396.930
- ☒ Entering his/her senior or last year of college with 90 or more credits at an eligible institution
- ☒ Is and has been enrolled in a course of study leading to licensure in elementary or secondary education
- ☒ Maintained a college grade point average of not less than 3.5 on a 4.0 grading scale
- ☒ Stated a commitment to teaching in Nevada upon graduation
- ☒ Has a commendable record of community service
- ☒ Resume including information about the applicant's school and community involvement, awards, and achievements
- ☒ A short essay (no longer than 500 words) describing what the Kenny C. Guinn Memorial Millennium Scholarship means and how an education degree will be used to benefit the citizens of Nevada – verified for correct spelling, grammar, and content
- ☒ A statement detailing community service performed or been associated with, and contact information for verification
- ☒ Recommendation letter from a teacher, professor, or department head sent under separate cover with the applicant clearly identified in the body of the letter
- ☒ No more than three (3) letters of recommendation from non-family members to support your application

☒ Eligible

☐ Not Eligible



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

## Kenny C. Guinn Memorial Scholarship 2024 Application

**APPLICATIONS MUST BE RECEIVED BY 11:59 PM (PST) ON APRIL 1, 2024**

Name

Noah Karnafel

Mailing Address

[REDACTED]

City

[REDACTED]

State

[REDACTED]

Zip Code

[REDACTED]

Home Phone

[REDACTED]

Cell Phone

[REDACTED]

Email Address

[REDACTED]

Millennium ID Number

[REDACTED]

Attending which eligible institution

University of Nevada Las Vegas

Name of Degree Program

Secondary Education

How many credits completed

107

Current Cumulative GPA

3.78

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

1. A resume which includes information about the applicant's school and community involvement, awards, and achievements;
2. A short essay (no longer than 500 words) describing what the Memorial Scholarship means to you and how you will use your education degree to teach within our state and benefit the citizens of Nevada (essays will be reviewed for correct spelling, grammar, and content);
3. A separate statement detailing community service you have performed or been associated with, and contact information for references so this information can be verified;
4. At least one letter of recommendation from a teacher, professor, or department head. Applicants should submit no more than three (3) letters of recommendation from non-family members in total. All letters of recommendation must be sent directly to the Treasurer's Office from the letter writer. Letters of recommendation submitted directly by an applicant will not be accepted. Letter writers should email their letter of recommendation to: [MillenniumScholars@nevadatreasurer.gov](mailto:MillenniumScholars@nevadatreasurer.gov) with the following subject line "[Applicant Last Name] Memorial Scholarship Letter of Recommendation". Letter writers may also drop off their letter or send it via mail to the address listed at the bottom of this page.
5. An official college transcript that shows a cumulative GPA of 3.5 or higher or a document that confirms a commensurate level of academic achievement for students enrolled at an educational institution that does not calculate the grade point average.

For a copy of the Procedures and Guidelines, please go to [www.nevadatreasurer.gov](http://www.nevadatreasurer.gov). This application and any attachments can be submitted electronically to the Nevada State Treasurer's Office at [MillenniumScholars@nevadatreasurer.gov](mailto:MillenniumScholars@nevadatreasurer.gov) or you can submit hard copies via fax to (702) 486-3246 or by mail to:

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





# NOAH KARNAFEL

**SECONDARY EDUCATION MAJOR/ ENGLISH MINOR | UNIVERSITY  
OF NEVADA LAS VEGAS**

## TEACHING PHILOSOPHY

Through my experiences, I have come to understand the transformative power of passion and kindness in the educational setting. With these tenets of my philosophy, I plan to change the lives of every student who walks through my door regardless of race, gender identification, or socioeconomic status.

## EXPERIENCE

### COLLEGE OF SOUTHERN NEVADA

- 3.5 GPA / Dean's List / Honors
- Mission Graduation Scholarship
- Associate of Arts in Secondary Education

### UNIVERSITY OF NEVADA LAS VEGAS

- 3.78 GPA / Dean's Honor List
- 90+ hours of Field experience at Doral Academy Red Rock
- 150+ hours of field experience in progress at Advanced Technologies Academy (A-Tech)

## COMMUNITY SERVICE

### BIKE RODEO/ BIKE SAFETY EVENT -SEPTEMBER 2017

- Produced and coordinated a free after-school bike safety event at Connors Elementary School to increase knowledge of road laws, and safety tips for youth.
- Eagle Scout Project for The Boy Scouts of America

### SECOND HELPINGS FOOD BANK/FAMILY CRISIS CENTER- DECEMBER 2021

- Served in the Thrift Shop
- Helped provide affordable food/clothing/counseling to those in need.

### CANDLELIGHTERS SUPERHERO 5K- SEPTEMBER 2023

- 5K race in support of local families battling with childhood cancer.



- Proceeds go to family-centered care for families in need as well as bereavement for those who have lost loved ones to childhood cancer.

#### **ROCK 4 CHANGE CLUB- CURRENT**

- After-school club that provides musical practice and instruction to students.
- Serves as a safe place for students to spend time and have fun after school.
- Hosts concerts at school fairs.

#### **A-TECH SPEECH AND DEBATE CLUB- CURRENT**

- After-school club that provides instruction of high-level debate skills
- Facilitates debate competitions
- Teaches social and academic skills

## **EXTRACURRICULAR ACTIVITIES**

---

- **Private Guitar Lessons**
  - August 2019- Current
- **UNLV Spectrum Club**
  - Current
- **UNLV Vinyl Record Club**
  - Current
- **Eagle Scout**
  - 2017- Current



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## Shaping Futures: Leveraging the Kenny C. Guinn Memorial Scholarship for Educational Excellence

The Kenny C. Guinn Memorial Scholarship represents a vital opportunity for aspiring educators like me. Currently enrolled in UNLV's practicum program, I am on the path to becoming a secondary education English teacher. My ambition is to transform the lives of Nevada students, a goal this scholarship would greatly facilitate. As I approach my final semester, transitioning to a full-time student teacher, this scholarship would enable me to immerse myself fully in the craft of teaching, easing the financial burden and allowing me to concentrate on my studies and teaching responsibilities.

Throughout my college years, I've balanced a full-time job with my studies to cover expenses. This scholarship would allow me to reduce my work hours, dedicating more time to academic and pedagogical improvement, ultimately benefiting my future students. Strong content knowledge is essential, particularly in the Clark County School District (CCSD), to enhance student learning and contribute to a more informed society.

Moreover, alleviating the need for a second job would enhance my ability to engage and learn within the classroom. As an educator, I believe in lifelong learning and gaining insights from mentors and students alike. This scholarship would provide me with the time needed to deepen these educational experiences, fostering stronger connections with my students. I plan to incorporate a multicultural approach in my teaching to reflect and respect the diverse backgrounds of Nevada's students.

My academic performance, reflected in a 3.78 GPA, and a proven track record of community service, underscore my commitment to education and community engagement. My

initiative in organizing a Bike Rodeo at Connor's Elementary, which promoted bike safety to hundreds of young students, exemplifies my ability to lead impactful community projects. As a teacher, I aim to continue developing programs that address local needs.

In summary, the Kenny C. Guinn Memorial Scholarship would not only support my educational journey but also amplify my capacity to contribute positively to the CCSD and the broader Las Vegas community. By enabling me to focus more on my pedagogical skills and service projects, this scholarship will help me make a significant difference in the lives of my students and beyond.

## Service Statement

As you will find in my description of services below, I have helped the local people of Las Vegas in numerous ways stretching from my days in high school to my current collegiate career. I have gained an understanding over the years that the effect of service is not about how much you have to give, but how you give it. I have spent many hours serving the underprivileged, and highly deserving communities across the valley, and hours helping out in clubs with the students I will soon be teaching. While I am pleased with all the ways I have given back to the community, I am especially proud of my Eagle Scout project which culminated in my achieving the highest rank possible in the Boy Scouts of America. You will find an assortment of volunteered services dating from newest to oldest below with references and photos attached.

### - **Speech and Debate Club (Current)**

*Reference: Fae Ung – Speech and Debate Coach (702) 982-9357*

I volunteered at an after-school debate club tournament at Advanced Technologies Academy (A-Tech). I assisted with judging competitive debates from teams across the valley. Students were assessed on their ability to debate effectively within the set guidelines of PF debates and Lincoln Douglass debates, showcasing their academic and social skills. I am registered through the National Speech and Debate Tournament's website Tabroom.



**Golden Desert District Tournament**

Judging For: Advanced Technologies Division: Debate (Debate)

Enter Ballots Online: [ENTER](#)

**Assigned Rounds**

Round	Room	Starts	Entries
PF Round 1 Flight 1	706	3:30 PM	Aff: Nottingham & Hawley Neg: Klonowski & To
PF Round 1 Flight 2	706	3:30 PM	Aff: Salsaa' & Jolly Neg: Escobar & Schiltz
LD Round 2	407	4:45 PM	Aff: Sophia Kristinik Neg: Dev Saxena
PF Round 2	704	4:45 PM	Aff: Rakban & Rufino Neg: Vega Mendez & McLaughlin

**Judging**

Current Ballots & Panels

Upcoming: History

Standing Conflicts: Paradigm

Judge Certifications: Offer Hired Judging

[Return to Home Screen](#)

## - **Rock 4 Change (Current)**

*Reference: Dr. Hinton – Club Creator (702) 287-8553 hintoja@nv.ccsd.net*

Rock 4 Change is an after-school club held at Advanced Technologies Academy (A-Tech) for any student. Participants can play instruments individually or together and learn the skills of practice and cooperation. Students are given musical advice from teachers and work to



coordinate an act for upcoming school fairs. I assisted with equipment maintenance, advisement, and monitoring of the events of the club.

<https://rock4changelv.org/>



**- Candlelighters Superhero 5K (September 2023)**

*Reference: Debbie Karnafel- Just Serve Coordinator (702)-521-1982*


Participants pay to enter a 5-kilometer race wearing superhero capes. The proceeds help the Candlelighters organization support the fight against childhood cancer. An event was held to raise awareness and help those in need with support from local businesses such as Fox 5 News, UFC, and many more.



- **Second Helpings Food Bank Family Crisis Center (December 2021)**

*Reference: Marie Harris- Volunteer Coordinator (208)-356-0065*

The Family Crisis Center is open to any struggling member of the community to gain access to free or affordable food, clothes, and counseling. Volunteers help to organize and run the thrift shop and food bank which is supported by donations. I volunteered for 10 hours in the thrift shop.



16 E Main Street  
Rexburg, Idaho 83440  
(208)356-0065

Volunteer Name: Noah Karnafel

The above person has completed 10 hours of service at the Family Crisis Center. They have been a huge help to our center by organizing and sorting food or thrift store items. We have greatly appreciated their help.

M. Harris  
Family Crisis Center Supervisor

12-10-21  
Date

Kristy Bradshaw  
Victim Needs Coordinator  
[kristyb@familycrisiscenter.info](mailto:kristyb@familycrisiscenter.info)

Marie Harris  
Volunteer Coordinator  
[marieh@familycrisiscenter.info](mailto:marieh@familycrisiscenter.info)  
(208)356-0065

- **Connors Elementary Bike Rodeo (September 2017)**

*Reference: Debbie Karnafel- Just Serve Coordinator (702)-521-1982*

This Bike Rodeo was an Eagle Scout project I designed and held at a local elementary school to teach young children the rules of bike safety. Participants rode through an obstacle course while learning road laws for bicycles. The event simulated the dangers that young children may face on a bike ride and helped to teach safety tips as well as standard rules that they



must follow. I was in charge of planning and executing this event by coordinating with The Boy Scouts of America, Connors Elementary School, as well as the volunteers and participants. I facilitated the running of the event by directing volunteers and participants.







Department of Teaching and Learning  
4505 Maryland Parkway Box 453005  
Las Vegas, NV 89154-3005  
(702) 460-4325 [steven.grubaugh@unlv.edu](mailto:steven.grubaugh@unlv.edu)

March 23, 2024

Dear Scholarship Committee,

I'm delighted to provide this letter in support of Noah Karnafel for the Kenny C. Guinn Memorial Scholarship. In my Young Adult Literature class, Noah distinguished himself through his unwavering commitment and intellectual rigor. His exceptional efforts consistently surpassed the standard expectations, marking him as a remarkable contender for this scholarship.

Throughout the course, Noah consistently displayed a commitment to personal and academic growth. A defining moment that stands out was his initiative to master and then teach the newly introduced plug-ins system of ChatGPT by OpenAI to our class. I had given the assignment for my students to learn how AI is operated to improve their understanding of it as future educators, and he exceeded expectations by demonstrating the newly developed plug-ins over Zoom. This not only demonstrated his adeptness at grasping new technologies but also highlighted his willingness to lead and share knowledge—an essential quality in any educator. Noah's drive for excellence was further evidenced by his achievement of a perfect grade of 100% in my course.

Noah's prowess extended beyond the classroom; his interpersonal abilities were equally impressive. He frequently led enriching discussions outside of class hours, skillfully articulating intricate concepts while showing a deep capacity for empathy in his interactions. This ability to connect and communicate highlights Noah's readiness to create supportive and engaging educational settings.

To conclude, Noah embodies a blend of dedication, intellect, and empathy, with a natural inclination toward teaching and guiding others. His forward-thinking mindset, combined with his motivational qualities, makes him a standout choice for the Kenny C. Guinn Memorial Scholarship. I am fully convinced of Noah's potential to leave a lasting mark in the educational sphere and enthusiastically endorse him for any path he chooses to enrich his professional journey.

Please feel free to contact me if you require any further information or insights regarding Noah's capabilities and potential.

Sincerely,

A handwritten signature in dark ink, appearing to read "Steven Grubaugh", written in a cursive style.

Dr. Steven Grubaugh  
Professor





March 27, 2024

Dear Scholarship Committee,

I am writing to wholeheartedly recommend Noah Karnafel as a deserving candidate for the Kenny C. Guinn Memorial Scholarship based on his exceptional academic performance and leadership qualities demonstrated in my classroom at the University of Nevada, Las Vegas (UNLV).

I met Noah in the Spring 2023 semester when he enrolled in my *Advanced Composition: Power of Genre*, ENG 401A course. Meeting in the morning twice a week, students were expected to actively talk in small groups about readings and coursework. During these moments of interaction, Noah was an example to his peers by demonstrating mature, fruitful conversation. His model helped others engage in critical thinking, listening, and speaking. I was impressed with Noah's work ethic even before I learned that he worked a graveyard shift; he was reliably on time and prepared for class. I could trust Noah to participate and even initiate classroom dialog in a way that created a positive classroom culture.

One notable example of Noah's creativity and commitment to excellence was his culminating semester project—a rhetorical response to environmental crisis presented in the form of an original song with lyrics and guitar accompaniment. His performance not only surpassed course expectations but also left a lasting impact on his classmates and me—not because of his apparent artistic talent, but because of his evident humility and sincerity.

Moreover, Noah's willingness to go above and beyond was evident when he participated in an extra credit opportunity—a Saturday hike to the Las Vegas Petroglyph Canyon to extend our reading of *The Land of Little Rain* by Mary Austin. Despite his busy schedule, Noah not only attended the hike but also brought a guest, demonstrating his genuine curiosity and passion for learning beyond the classroom.

In summary, Noah Karnafel's academic achievements, leadership qualities, and dedication make him an outstanding candidate for the Kenny C. Guinn Memorial Scholarship. I am confident that Noah will continue to excel and positively impact his community. I unreservedly recommend him to receive your distinguished award.

Sincerely,

Nanette Hilton, Ph.D.  
English Department Faculty,  
College of Southern Nevada

## Official Transcript

Student ID: [REDACTED] Name: Karnafel, Noah S

03/28/2024 Page 1 of 1

Order Nbr: 001871610

## Beginning of Undergraduate Record

Brigham Young University (Idaho) TRANSFER CREDIT 12.00  
College of Southern Nevada TRANSFER CREDIT 53.00

## 2023 Spring

			Alt	Ehr	Grd
EDSP	432	Prnt Invlment for Students	3.00	3.00	A
ENG	211	Intro to Linguistics	3.00	3.00	A
ENG	401A	Advanced Composition	3.00	3.00	A
ENG	427B	LGBTQ+ Lit	3.00	3.00	A
JOUR	1113	Digital Info. Literacy	3.00	3.00	A

	Alt	Earned	Points	GPA	GP Bal
Term Totals:	15.00	15.00	60.00	4.00	30.00

	Alt	Earned	Points	GPA	GP Bal
Cumulative Totals:	15.00	15.00	60.00	4.00	30.00

Term Honor: Dean's Honor List

## 2023 Summer

			Alt	Ehr	Grd
ENG	303	Literary Theory/Criticism	3.00	3.00	A
ENG	411B	Prin Mod Grammar	3.00	3.00	C
ENG	449B	British Literature II	3.00	3.00	B
ENG	451A	American Literature I	3.00	3.00	A

	Alt	Earned	Points	GPA	GP Bal
Term Totals:	12.00	12.00	39.00	3.25	15.00

	Alt	Earned	Points	GPA	GP Bal
Cumulative Totals:	27.00	27.00	99.00	3.66	45.00

## 2023 Fall

			Alt	Ehr	Grd
EDRL	402	Lit for Young Adults	3.00	3.00	A
EDRL	425	Tch Writing Sec Schls	3.00	3.00	A
EDRL	451	Content Area Litercy Inst	3.00	3.00	A
EDSC	311	Sec Methods Prac I	3.00	3.00	A

Course Attributes: Service Learning Course

			Alt	Ehr	Grd
EDSC	323	Teach & Learn Sec Ed	3.00	3.00	A

	Alt	Earned	Points	GPA	GP Bal
Term Totals:	15.00	15.00	60.00	4.00	30.00

	Alt	Earned	Points	GPA	GP Bal
Cumulative Totals:	42.00	42.00	159.00	3.78	75.00

Term Honor: Dean's Honor List

## 2024 Spring

			Alt	Ehr	Grd
EDSC	313	Sec Methods Prac II	3.00	0.00	
Course Attributes:		Service Learning Course			
EDSC	408	Classrm Mgt Sec Ed	3.00	0.00	
EDSC	433	Tch Secondary English	3.00	0.00	

	Alt	Earned	Points	GPA	GP Bal
Term Totals:	9.00	0.00	0.00	0.00	0.00

	Alt	Earned	Points	GPA	GP Bal
Cumulative Totals:	51.00	42.00	159.00	3.78	75.00

Undergraduate Career Totals

	Alt	Earned	Points	GPA	GP Bal
Cumulative Totals:	51.00	107.00	159.00	3.78	75.00

## End of Official Transcript

RECIPIENT

Transcript Pick-Up  
United StatesTHIS OFFICIAL UNIVERSITY TRANSCRIPT DOES NOT  
REQUIRE A RAISED SEAL

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

## Kenny C. Guinn Memorial Millennium Scholarship Checklist

Applicant Name: Riley Wargo MSID: ██████████

School: UNLV Date Received: 4/1/2024

- ☒ Satisfy the eligibility requirements for a Millennium Scholarship set forth in NRS 396.930
- ☒ Entering his/her senior or last year of college with 90 or more credits at an eligible institution
- ☒ Is and has been enrolled in a course of study leading to licensure in elementary or secondary education
- ☒ Maintained a college grade point average of not less than 3.5 on a 4.0 grading scale
- ☒ Stated a commitment to teaching in Nevada upon graduation
- ☒ Has a commendable record of community service
- ☒ Resume including information about the applicant's school and community involvement, awards, and achievements
- ☒ A short essay (no longer than 500 words) describing what the Kenny C. Guinn Memorial Millennium Scholarship means and how an education degree will be used to benefit the citizens of Nevada – verified for correct spelling, grammar, and content
- ☒ A statement detailing community service performed or been associated with, and contact information for verification
- ☒ Recommendation letter from a teacher, professor, or department head sent under separate cover with the applicant clearly identified in the body of the letter
- ☒ No more than three (3) letters of recommendation from non-family members to support your application

☒ Eligible

☐ Not Eligible





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

## Kenny C. Guinn Memorial Scholarship 2024 Application

**APPLICATIONS MUST BE RECEIVED BY 11:59 PM (PST) ON APRIL 1, 2024**

Name	Mailing Address	
<input type="text" value="Riley Wargo"/>	<input type="text" value="REDACTED"/>	
City	State	Zip Code
<input type="text" value="REDACTED"/>	<input type="text" value="REDACTED"/>	<input type="text" value="REDACTED"/>
Home Phone	Cell Phone	Email Address
<input type="text" value="N/A"/>	<input type="text" value="REDACTED"/>	<input type="text" value="REDACTED"/>
Millennium ID Number	Attending which eligible institution	
<input type="text" value="REDACTED"/>	<input type="text" value="University of Nevada, Las Vegas - Las Vegas"/>	
Name of Degree Program	How many credits completed	Current Cumulative GPA
<input type="text" value="Secondary Education"/>	<input type="text" value="95.00"/>	<input type="text" value="3.973"/>

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

1. A resume which includes information about the applicant's school and community involvement, awards, and achievements;
2. A short essay (no longer than 500 words) describing what the Memorial Scholarship means to you and how you will use your education degree to teach within our state and benefit the citizens of Nevada (essays will be reviewed for correct spelling, grammar, and content);
3. A separate statement detailing community service you have performed or been associated with, and contact information for references so this information can be verified;
4. At least one letter of recommendation from a teacher, professor, or department head. Applicants should submit no more than three (3) letters of recommendation from non-family members in total. All letters of recommendation must be sent directly to the Treasurer's Office from the letter writer. Letters of recommendation submitted directly by an applicant will not be accepted. Letter writers should email their letter of recommendation to: [MillenniumScholars@nevadatreasurer.gov](mailto:MillenniumScholars@nevadatreasurer.gov) with the following subject line "[Applicant Last Name] Memorial Scholarship Letter of Recommendation". Letter writers may also drop off their letter or send it via mail to the address listed at the bottom of this page.
5. An **official** college transcript that shows a cumulative GPA of 3.5 or higher or a document that confirms a commensurate level of academic achievement for students enrolled at an educational institution that does not calculate the grade point average.

For a copy of the Procedures and Guidelines, please go to [www.nevadatreasurer.gov](http://www.nevadatreasurer.gov). This application and any attachments can be submitted electronically to the Nevada State Treasurer's Office at [MillenniumScholars@nevadatreasurer.gov](mailto:MillenniumScholars@nevadatreasurer.gov) or you can submit hard copies via fax to (702) 486-3246 or by mail to:

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

# Riley Wargo's Resume

Contact email: [REDACTED]

**Objectives / Long Term Goals:** I am currently a junior/undergrad at the University of Nevada, Las Vegas where I am majoring in Secondary Education with a preference for English. This scholarship will help me achieve this goal since it will cover half of my tuition for the next school year.

**Community Service/Volunteer Work Statement:**

- Taking care of animals at Hearts Alive Village (non-profit organization) cat cafe, Petsmart adoption center, and Decatur veterinary office volunteer in collaboration with my Second Year Seminar course (2023)
- Intern for Stage Director of Vegas City Opera's production of La BoDead in collaboration with my First Year Seminar course (2021)
- Sang with Vegas City Opera (Sin City Opera) for the SHERO Foundation event at Tivoli Village
- Volunteered at Three Square with GES (with mother's former employer)
- Tutored 4th grade student in reading after school with after school reading program (made and personally picked by the school's guidance counselor) when I was in the 5th grade

**References:**

- Emily Kurcan-Stephenson (Vegas City Opera's Stage Director of La BoDead)

Cell number: 303-585-0805

Email: [emilyks@vegascityopera.org](mailto:emilyks@vegascityopera.org)

- Ginger Land-van Buren (Vegas City Opera's Executive Director)

Cell number: 646-321-7949

Email: [GingerL@vegascityopera.org](mailto:GingerL@vegascityopera.org)

- Heart's Alive Village Cat Cafe:

Cell number: 702-870-0065

- Hearts Alive Village Animal Clinic

Cell number: 702-780-0002

**Awards and Accomplishments:**

- Solos for UNLV's University Chorale performances (2021-22)
- Interviewed by Channel 13 news and appeared in their 10pm news segment about UNLV vaccination mandates (2021)
- 6th place overall in FBLA Advertising testing event (FBLA 2021 statewide competition)
- 7th place overall in FBLA Personal Finance testing event (FBLA 2021 statewide competition)
- 7th place overall in FBLA Job Interview competition event (FBLA 2021 statewide competition)



- 8th place overall in FBLA Public Speaking competition event (FBLA 2021 statewide competition)
- 9th place in FBLA Organizational Leadership testing event (2021 FBLA statewide competition)
- Performed full song solo in Spring choir concert (9th grade)
- Received high score at Solo and Ensemble competition for Vocal (8th grade)
- Received Shining Star Student Award (8th grade)
- Performed in UNLV operas (7th and 8th grade - La Boheme, Carmen, and A Midsummer Night's Dream)
- Student of the Month Award (6th grade)
- Winner of 5th grade Graduation program cover contest (5th grade)
- ORFF performer for CCSD concert (5th grade)

## RILEY WARGO'S KENNY C. GUINN MEMORIAL SCHOLARSHIP ESSAY

December 6th, 2023 put into perspective how imperative it is for me to become an educator in the Las Vegas community. I was in the Lied Library when the UNLV campus went into lockdown and kept alert during the few hours I was there. I was sheltered in place with a few other students who worked in the library and we were able to hide inside of a secluded office, and while there, I took a leadership role in updating the others with what was going on, suggesting we barricade the doors, and had the group hide behind a cubicle wall to be more hidden from a potential shooter. I should not be living in a world where people freely wield guns and shoot others because they didn't get what they wanted, but I do. Before, it was always a "what if" scenario, but my reality proved that I can handle it. This scholarship will allow me to become an educator that can protect my students in any way that I can. In the long run, I can educate my students on how to protect themselves by staying calm and recognizing the signs if they ever get into a situation like I did. Most importantly, I can be a trustworthy adult that students can confide in and advocate for their safety since it is what the students of Nevada need after a tragedy like that occurs.

Another important reason that the scholarship is beneficial to me is that by teaching in Nevada, I can give back and honor the teachers who mentored me throughout my time in CCSD and at UNLV. On top of my parents who encourage me to pursue my academics to the fullest extent, I have had numerous teachers that have guided me in my academic career. From attending my choir performances and lending an ear to giving me advice when it comes to being an educator, my mentors are the reason why I am pursuing this career. They are willing to help me in times of need, such as staying on the phone with me to talk about anything to keep my nerves at bay on December 6th, and allow me to be the best student that I can be by encouraging me to be vocal about my academic opinions and theories, even if they were wrong. I learned from my mistakes and kept going. Based on my time doing field observations the year before last, students have lost motivation when it comes to schooling because they don't see the point in it. If my future students can get the same type of support I did, then they will be able to pursue their interests, establish meaningful connections, and have a positive outlook on education. Most importantly, not only will the Memorial Scholarship be beneficial to my financial needs, but it allows me to give back to my community by becoming an educator within it.

Throughout my life, I have committed my time to volunteering and doing community service. This most recently includes taking care of animals at Hearts Alive Village, a non-profit organization, at their multiple locations such as a cat cafe, Petsmart adoption center, and Decatur veterinary office in collaboration with my UNLV 2023 Second Year Seminar course. I also interned for the Stage Director of Vegas City Opera's 2021 production of La BoDead in collaboration with my UNLV First Year Seminar course. Moreover, I sang with Vegas City Opera (Sin City Opera) for the SHERO Foundation event at Tivoli Village in the 10th grade, volunteered at Three Square with GES, and tutored 4th grade students in reading at James I. Gibson Elementary School for an after-school program made and personally picked by the school's guidance counselor when I was a 5th grade student there.

**References:**

- Emily Kurcan-Stephenson (Vegas City Opera's Stage Director of La BoDead)

Cell number: 303-585-0805

Email: [emilyks@vegascityopera.org](mailto:emilyks@vegascityopera.org)

- Ginger Land-van Buren (Vegas City Opera's Executive Director)

Cell number: 646-321-7949

Email: [GingerL@vegascityopera.org](mailto:GingerL@vegascityopera.org)

- Heart's Alive Village Cat Cafe:

Cell number: 702-870-0065

- Hearts Alive Village Animal Clinic

Cell number: 702-780-0002

March 29, 2024

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

To Whom it May Concern:

It is my genuine pleasure to write a recommendation letter on behalf of Riley Wargo. Ms. Wargo was enrolled in my American Literature course throughout the fall of 2023. English 451 A is a fairly demanding survey course, intended for English majors, that emphasizes group work, critical thinking and analysis, and proficiency in literary analysis. Its readings range from those written by the Puritans to leading figures writing just prior to the Civil War.

Riley was easily one of the more perceptive students I have taught. She demonstrated mastery of the material in addition to offering genuinely insightful observations in class discussion and less formal group work. Her written work was of often exemplary quality; she earned an A- in the course. Her mastery of the material was proven in the two major exams given as well as in her essay submissions. Her commitment to the demands of the course was strong, as evidenced by her ever-present work ethic. I would place Riley in the top 10% of students I have worked with based on these criteria.

Moreover, Riley took a leading role in the course and helped maintain its focus. Her thoughtful observations often contributed to the framing of discussions when she engaged with her peers in small group settings.

Overall, Riley's contributions were clearly an asset. I believe that these skillsets will benefit her well in her future career as a knowledgeable, caring instructor of younger students, for she excelled both when engaging with colleagues and in demonstrating a consistent attention to detail in all course activities.

I can unreservedly recommend her for the Kenny C. Guinn Memorial Scholarship. Having taught for over twenty years, I recognize Education majors who exhibit the potential to serve as outstanding teachers. Riley Wargo is certain to be one such instructor for Nevada students.

I am most happy to answer any further questions you may have.

Sincerely,



Mike Velez  
UNLV Adjunct Professor of English  
Ph: 702-895-3011 email: [velezm@unlv.nevada.edu](mailto:velezm@unlv.nevada.edu)

## Leslie Milton

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**From:** Aaron Severson [Green Valley HS] <severad@nv.ccsd.net>  
**Sent:** Tuesday, March 26, 2024 1:45 PM  
**To:** Millennium Scholarship  
**Subject:** Wargo Memorial Scholarship Letter of Recommendation

**Follow Up Flag:** Follow up  
**Flag Status:** Flagged

**WARNING** - This email originated from outside the State of Nevada. Exercise caution when opening attachments or clicking links, especially from unknown senders.

To Whom it May Concern:

It is my pleasure to recommend Riley Wargo for the Kenny C. Guinn Memorial Scholarship in the strongest terms. As an aspiring public school teacher, Riley has a passion for instruction and giving back to her community.

I first met Riley when I was her instructor at Green Valley High School for English 11 Honors. While she was my student, Riley demonstrated many excellent attributes. A determined learner, she enthusiastically analyzed literary concepts and conundrums during our numerous class discussions. She is determined to pursue her own academic betterment with focus and genuine curiosity. As a matter of course, she was prepared for each class and eager for the next opportunity.

Now, as an education major, Riley will soon bring her talents to a neighborhood classroom. As part of her UNLV coursework, Riley has observed my current classes at Green Valley High. During the course of our conversations, it is evident to me that Riley will be a passionate and effective teacher.

A gifted young woman, I am confident that Riley Wargo will soon be an invaluable local educator. Should you have any questions concerning Riley, please feel free to contact me at 799-0905 or [severad@nv.ccsd.net](mailto:severad@nv.ccsd.net)

Sincerely,

Aaron Severson, M.Ed.  
English Teacher  
Green Valley High School  
AS



March, 26th 2024.pdf

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Aaron Severson  
English Department  
Room 213  
Green Valley High School  
[severad@nv.ccsd.net](mailto:severad@nv.ccsd.net)

"Whatever you are, be a good one."  
Abraham Lincoln

## Official Transcript

Student ID: [REDACTED] Name: Wargo, Riley Nicole

03/26/2024 Page 1 of 1  
Order Nbr: 001871139

### Beginning of Undergraduate Record

#### Transfer/Test Credits

TEST CREDIT

#### 2021 Fall

			Att	Ehr	Grd		
COE	103	First Year Seminar: Civic Service Learning Course	3.00	3.00	A		
Attributes:							
GEOL	100	Natural Disasters	3.00	3.00	O		
MATH	26B	Learning Support MATH 126B	2.00	0.00	S		
			Grading Basis: Preparatory/Satisfactory/Unsatisfactory				
MATH	126E	Precalculus I Expanded	3.00	0.00	F		
MUSE	107	Master Chorale	1.00	1.00	A		
THTR	100	Introduction to Theatre	3.00	3.00	A		
			Att	Earned	Points	GPA	GP Bal
Term Totals:			15.00	10.00	34.90	2.66	8.90
			Att	Earned	Points	GPA	GP Bal
Cumulative Totals:			15.00	10.00	34.90	2.66	8.90

#### 2022 Spring

			Att	Ehr	Grd
ENG	101	Composition I	3.00	3.00	A
ENG	205	Writ:Fiction & Poetry	3.00	3.00	S
GEOG	103	Phy Geog of Earth's Env	3.00	3.00	B
GEOG	104	Physical Geog Lab	1.00	1.00	A
JOUR	107	Media: Foundations	3.00	3.00	A
MUSE	107	Master Chorale	1.00	1.00	A
		<u>Att</u>	<u>Earned</u>	<u>Points</u>	<u>GPA</u>
Term Totals:			14.00	14.00	41.00
				3.72	19.00
		<u>Att</u>	<u>Earned</u>	<u>Points</u>	<u>GPA</u>
Cumulative Totals			29.00	24.00	75.90
				3.16	27.90

#### 2022 Fall

CRN	SEC	COURSE	Att	Ehr	Grd		
COM	101	Oral Communication	3.00	3.00	A		
EDU	202	Intro to Secondary Edu	3.00	3.00	A		
ENG	102	Composition II	3.00	3.00	A		
MATH	120	Fund Coll Math	3.00	3.00	B		
MUSE	107	Master Chorale	1.00	1.00	A		
SOC	101	Principles of Sociology	3.00	3.00	B		
			Att	Earned	Points	GPA	GP Bal
Term Totals			18.00	18.00	58.00	3.62	26.00
			Att	Earned	Points	GPA	GP Bal
Cumulative Totals			45.00	40.00	133.90	3.34	53.90
Term Honor			Dean's Honor List				

#### 2023 Spring

COE	202	Second-Year Seminar II	Att	Ehr	Grd		
Course		Service Learning Course	3.00	3.00	A		
Attributes:							
EDSP	411	Stud with Disab in Gen Ed	3.00	3.00	A		
EDU	280	Valuing Cultural Diversity	3.00	3.00	A		
ENG	460	Amer Short Story	3.00	3.00	A		
PSO	100	Nevada Constitution	1.00	1.00	A		
Term Totals			13.00	13.00	52.00	4.00	26.00
			Att	Earned	Points	GPA	GP Bal
Cumulative Totals			68.00	53.00	185.90	3.50	79.90
Term Honor			Dean's Honor List				

#### 2023 Fall

			<u>Att</u>	<u>Ehr</u>	<u>Grd</u>		
EDRL	402	Lit for Young Adults	3.00	3.00	A		
EDSP	432	Print Imprint for Students	3.00	3.00	A		
ENG	303	Literary Theory/Criticism	3.00	3.00	A		
ENG	434A	Shakesp Tragedies	3.00	3.00	A		
ENG	434B	Shakesp Comed/Hist	3.00	3.00	A		
ENG	451A	American Literature I	3.00	3.00	A		
			<u>Att</u>	<u>Earned</u>	<u>Points</u>	<u>GPA</u>	<u>GP Bal</u>
Term Totals			18.00	18.00	71.10	3.95	35.10
			<u>Att</u>	<u>Earned</u>	<u>Points</u>	<u>GPA</u>	<u>GP Bal</u>
Cumulative Totals			76.00	71.00	257.00	3.61	115.00
Term Honor			Dean's Honor List				

#### 2024 Spring

			Att	Ehr	Grd		
EDU	214S	Prep Tchrs to Use Tech	3.00	0.00			
ENG	211	Intro to Linguistics	3.00	0.00			
ENG	401A	Advanced Composition	3.00	0.00			
ENG	411B	Prin Mod Grammar	3.00	0.00			
EPY	303	Educ Psychology	0.00	0.00			
PHIL	102	Crit Thinking & Reasoning	3.00	0.00			
			Att	Earned	Points	GPA	GP Bal
Term Totals:			18.00	0.00	0.00	0.00	0.00
			Att	Earned	Points	GPA	GP Bal
Cumulative Totals:			94.00	71.00	257.00	3.61	115.00
Undergraduate Career Totals							
Cumulative Totals:			94.00	77.00	257.00	3.61	115.00

End of Official Transcript

RECIPIENT

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

THIS OFFICIAL UNIVERSITY TRANSCRIPT DOES NOT  
REQUIRE A RAISED SEAL



SAM J. FUGAZZO, ED.D.  
OFFICE OF THE REGISTRAR

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

## Kenny C. Guinn Memorial Millennium Scholarship Checklist

Applicant Name: Shalee Peterson MSID: ██████████

School: UNLV Date Received: 4/8/2024

- ☒ Satisfy the eligibility requirements for a Millennium Scholarship set forth in NRS 396.930
- ☒ Entering his/her senior or last year of college with 90 or more credits at an eligible institution
- ☒ Is and has been enrolled in a course of study leading to licensure in elementary or secondary education
- ☒ Maintained a college grade point average of not less than 3.5 on a 4.0 grading scale
- ☒ Stated a commitment to teaching in Nevada upon graduation
- ☒ Has a commendable record of community service
- ☒ Resume including information about the applicant's school and community involvement, awards, and achievements
- ☒ A short essay (no longer than 500 words) describing what the Kenny C. Guinn Memorial Millennium Scholarship means and how an education degree will be used to benefit the citizens of Nevada – verified for correct spelling, grammar, and content
- ☒ A statement detailing community service performed or been associated with, and contact information for verification
- ☒ Recommendation letter from a teacher, professor, or department head sent under separate cover with the applicant clearly identified in the body of the letter
- ☒ No more than three (3) letters of recommendation from non-family members to support your application

☒ Eligible

☐ Not Eligible





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

## Kenny C. Guinn Memorial Scholarship 2024 Application

**APPLICATIONS MUST BE RECEIVED BY 11:59 PM (PST) ON APRIL 1, 2024**

Name	Mailing Address		
ShaLee Peterson			
City	State	Zip Code	
Home Phone	Cell Phone	Email Address	
Millennium ID Number	Attending which eligible institution		
	University of Nevada Las Vegas		
Name of Degree Program	How many credits completed	Current Cumulative GPA	
PPP Bachelors of Elementary Education	6	4.0	

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

1. A resume which includes information about the applicant's school and community involvement, awards, and achievements;
2. A short essay (no longer than 500 words) describing what the Memorial Scholarship means to you and how you will use your education degree to teach within our state and benefit the citizens of Nevada (essays will be reviewed for correct spelling, grammar, and content);
3. A separate statement detailing community service you have performed or been associated with, and contact information for references so this information can be verified;
4. At least one letter of recommendation from a teacher, professor, or department head. Applicants should submit no more than three (3) letters of recommendation from non-family members in total. All letters of recommendation must be sent directly to the Treasurer's Office from the letter writer. Letters of recommendation submitted directly by an applicant will not be accepted. Letter writers should email their letter of recommendation to: [MillenniumScholars@nevadatreasurer.gov](mailto:MillenniumScholars@nevadatreasurer.gov) with the following subject line "[Applicant Last Name] Memorial Scholarship Letter of Recommendation". Letter writers may also drop off their letter or send it via mail to the address listed at the bottom of this page.
5. An **official** college transcript that shows a cumulative GPA of 3.5 or higher or a document that confirms a commensurate level of academic achievement for students enrolled at an educational institution that does not calculate the grade point average.

For a copy of the Procedures and Guidelines, please go to [www.nevadatreasurer.gov](http://www.nevadatreasurer.gov). This application and any attachments can be submitted electronically to the Nevada State Treasurer's Office at [MillenniumScholars@nevadatreasurer.gov](mailto:MillenniumScholars@nevadatreasurer.gov) or you can submit hard copies via fax to (702) 486-3246 or by mail to:

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



Currently, I am attending the University of Nevada Las Vegas, where I am enrolled in the PPP. The UNLV College of Education Paraprofessional Pathways Project (PPP) allows paraprofessionals to earn their Bachelor of Science degree in education within a single academic year. With this program, I can graduate in December of 2024 with my Bachelor of Science in Elementary Education after I complete my student teaching in the fall of 2024. The transcript I sent will provide you with my past education from Great Basin College, where I previously attended. Please let me know if there is anything else that I need to submit.

**ShaLee Rae Peterson**

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**Education:**

University of Nevada Las Vegas

January 2024 - Present

Las Vegas, NV, 89154

Degree-Seeking: Bachelor's of Elementary Education (PPP Program)

Great Basin College

August 29, 2016 - December of 2022

Elko, NV, 89801

Graduated- Associate of Arts in December of 2022

Stratford career institute

Diploma in photography Graduated March of 2018

Spring Creek High School (GPA 3.6 - 3.7)

2012-2016

Graduation Date June 10, 2016

14550 Lamoille Highway 89815

**Work Experience:**

Elko County School District

August 2020 - Present

850 Elm St

Elko, Nv, 89801

Substitute Teacher/ Parapro

Boss: Cheryl Porter

Elko County Fairgrounds

July 2014 - Present

Elko, Nv

Receptionist

Supervisor: JJ Roemmich (775) 397-2769

**Specific Skills:**

Hard worker, receptionist duties, receipts and filing papers, excellent communication skills, and a quick learner and self-motivation. Quickbooks, bookkeeping, Microsoft, problem solver. Great with students, patient, and organized.

**Awards & Achievements:**

Registered Behavior Technician	May 2023
--------------------------------	----------

**Honors:**

Silver State Stampede Queen	2015 - 2016
National Honor Society Treasurer	2015 - 2016
National Honor Society Member	2013 - 2016
Elko County Fair Day Parade- Adult Group Winner	2015
Nevada Bandits Riding Club High Point Champion	2012

**Extracurricular:**

Rodeo Independent	2015- 2016
Present Rodeo Club	2011-2013
FBLA	2014-2015

**References:**

Kathy Miller - Pharmacy Technician  
702-274-8288

Randalynn Kempf - Special Education Teacher  
775-934-6475

Jennifer Roemmich - Fair Board Secretary  
775-397-2769

I have called Nevada home for 20+ years. I met and married my husband here, and we have created a beautiful family with two amazing boys. After completing my education in the Nevada system and sending one of my children to schools here, I could serve this community of future generations by educating our students. The most significant thing I enjoy seeing when I am teaching is the light that comes on in a student's eyes when they finally understand what they are supposed to understand. I want to be an educator because I want to help those students who are struggling to understand fully. I strive to impact any of my current and future students' lives.

This Memorial Scholarship means furthering my education to better serve my community and future generations. By receiving this scholarship, I hope to help students achieve their most significant potential and learn how to be productive and independent citizens. I have been working hard since fall 2016 to become an educator in Nevada at our local college (Great Basin College). My education has been extended to a variety of different paths and training. Working as a substitute teacher and now a paraprofessional, I have learned many valuable lessons and completed training that will help me further my career as an educator. Two big pieces of training I completed include CPI (Crisis Prevention Intervention) training and becoming certified as an RBT (registered behavioral technician). These two training sessions have helped me succeed in better assisting the students in our classroom and helped me better understand things that are going on with my children. I will use my education degree in rural Nevada to help expand my future students' knowledge of topics outside our rural community, inspire them to achieve their goals, and further their lifelong learning and education.

I, ShaLee Peterson, fully intend to teach in the State of Nevada upon graduating from the University of Nevada Las Vegas in December 2024.

*ShaLee Rae Peterson*

Apr 3, 2024

My community service began in my high school career when I joined the National Junior Honor Society. In NHJS, a requirement to stay in this was to complete 15 or more hours of community service a semester. Since I have not been in high school since 2016, I can only remember a few of the things I did at the time, which included working for elementary school bingo night and helping elderly folks with daily tasks. Since high school, some things I have also done include helping at my son's baseball practices and helping the elderly with daily tasks. I have also volunteered and helped children with tutoring and teaching students. Since high school, I have volunteered to help at my local fair every year.

Contacts to verify this information include:

JJ Roemmich 775-397-2769

Laura Eudey at SCHS 775-753-5575

April 6, 2024

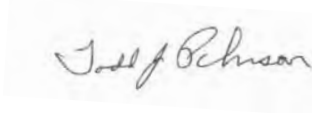
To Whom It May Concern:

I am writing this letter of recommendation in support of Shalee Peterson's application for the Kenny C. Guinn Memorial Scholarship. I have known Shalee for many years and have observed her as she has progressed through middle, high school and now in pursuing her education degree. I am very proud that a former student of mine has made the decision to pursue a career in education. Shalee is very involved in school activities at her current school of employment like afterschool tutoring and chaperoning dances. She volunteers at our county fair and at various youth organizations in our community. She is engaged in her own children's education as well as extra-curricular activities. I often see her at various games in the community either cheering on students, as well as, her own children.

Shalee understands the building blocks of educating students. She will only improve as she gains experience through course work as well as classroom experience. I see her as an outstanding future educator. Shalee has always had a delightful personality. She cares about kids and wants all students to succeed. Shalee is an independent and a goal oriented person. These attributes mentioned are why I believe she deserves to be considered for the Kenny C. Guinn Memorial Scholarship.

Shalee Peterson is a dynamic person with many wonderful attributes to become a great teacher. I recommend her fully for this scholarship opportunity. If you have any further questions with regard to her background or qualifications for this scholarship, please do not hesitate to contact me.

Sincerely,

A handwritten signature in cursive script that reads "Todd Pehrson". The signature is written in dark ink on a light-colored background.

Todd Pehrson  
Retired Teacher and Superintendent of Schools  
tjpehrs@yahoo.com





## **SPRING CREEK MIDDLE SCHOOL**

*"Students, Staff, & Parents Committed and Motivated to Succeed"*

14650 Lamoille Hwy. Spring Creek, NV 89815

(775) 777-1688

(775) 777-1738 fax

[www.scms.ecsdnv.net](http://www.scms.ecsdnv.net)

*Principal – Mrs. Salli McDermott  
Vice Principal – Mr. Christian Gordon  
Vice Principal – Mrs. Lacey Smith*

To Whom it May Concern:

I am writing this letter to recommend ShaLee Peterson for the Memorial Scholarship award. As her supervisor at Spring Creek Middle School, I have seen firsthand her dedication to the educational field and her commitment to supporting all students to achieve their greatest learning potential.

Mrs. Peterson has been a valued member of our school community, serving as a teaching paraprofessional and working closely with students who have Individualized Education Programs (IEP)s. She has consistently demonstrated a deep understanding of challenges faced by these students and supported them to thrive academically and socially.

Mrs. Peterson has a strong work ethic and is a reliable staff member in our Special Education department. Beyond her responsibilities as teaching paraprofessional, ShaLee Peterson is actively pursuing her teaching degree, demonstrating her commitment to professional growth and development. She is acquiring the knowledge and skills necessary to become an exceptional educator while working every day with middle school students.

I have no doubt that Mrs. Peterson will continue to excel in her academic and professional goal of becoming a certified teacher. The Memorial Scholarship would provide her with invaluable financial support to assist her in completing her teaching degree.

Thank you for considering my recommendation of ShaLee Peterson for the Memorial Scholarship Award. She is a dedicated, compassionate, and driven individual who embodies the qualities of an outstanding educator. If you require any further information or have any questions, please do not hesitate to contact me. I am more than willing to provide additional details.

Sincerely,

*Salli McDermott*

Salli McDermott  
Principal, Spring Creek Middle School  
[smcdermo@ecsdnv.net](mailto:smcdermo@ecsdnv.net)

Ernesto Mendez

SCMS Science Teacher

Spring Creek Middle School

Spring Creek, Nevada

April 4th, 2024

To Whom it May Concern:

It is my pleasure to write a letter of recommendation for Shalee Peterson in regards to the Memorial Scholarship. I was Shalee's 7th Grade Life Science and 8th Grade Earth Science teacher, and I have known her for 14 years.

As a student, Shalee demonstrated a strong will of learning and the commitment necessary to succeed at a higher educational system. As an educator, it gives me joy and happiness to be able to provide this recommendation. I have great respect for Shalee and truly believe that she is deserving of any financial assistance possible.

Shalee takes on many leadership roles through past and present employment. During the 2021-2022 school year she was a long term substitute as the Sports Medicine/Health teacher. Currently, she is a Paraprofessional at the Middle School where she has been employed for the last two school years. Responsibility, dedication, and a strong work ethic are a few of many admirable attributes she possesses. Shalee is an enthusiastic individual who is willing to go that extra mile on behalf of her peers, co-workers, and administrators. It is this kind of dedication and hard work that will make Shalee successful at those endeavors she chooses now and in the future.

Regards,

Ernesto Mendez



## Official Transcript

Student ID: [REDACTED]

Name: Peterson, Shalee Rae

04/03/2024

Page 1 of 1

Order Nbr:

001873843

### Beginning of Undergraduate Record

#### Transfer/Test Credits

Great Basin College TRANSFER CREDIT 102.50

#### 2024 Spring

			All	Ehr	Grd
EDEL	405	Curric & Assess Elem Ed	3.00	0.00	
EDEL	408	Classrm Mgt Ele Ed	3.00	3.00	A
EDEL	409	Child Develop and Learn	3.00	3.00	A
EDSR	432	Pmt Invlment for Students	3.00	0.00	
EDU	245X	Elem. Literacy	3.00	0.00	

	All	Earned	Points	GPA	GP Bal
Term Totals	15.00	6.00	24.00	4.00	12.00

	All	Earned	Points	GPA	GP Bal
Cumulative Totals	15.00	6.00	24.00	4.00	12.00

#### Undergraduate Career Totals

Cumulative Totals	15.00	108.50	24.00	4.00	12.00
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End of Official Transcript

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REQUIRE A RAISED SEAL



SAM J. FUGAZZOTTO, ED.D.  
OFFICE OF THE REGISTRAR

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

THE BOARD OF TRUSTEES OF THE  
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 13  
June 26, 2024

Item: Board to enter into a closed session pursuant to NRS 241.015(3)(b)(2) with counsel to discuss the USAA 529 Education Savings Plan contract.

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

## Agenda Item 14 June 26, 2024

Item: Board to direct State Treasurer staff to identify a solution to potential contractual issues as a result of the expiration of the USAA Licensing Agreement and the Victory Capital contract expiring on December 31, 2024.

### Staff Recommendations:

Staff is recommending the Board direct Staff to work with Victory Capital, Ascensus, AKF Consulting, and Meketa to identify a solution that best protects future and existing participants in the USAA 529 Education Savings Plan. Such a solution may include, but not be limited to: Plan rebranding, restructuring, or contractual termination and Plan conversion. The proposed solution will be provided to the Board at a subsequent meeting for review.

### Staff recommended motion:

Move to direct Staff to work with Victory Capital, Ascensus, AKF Consulting, and Meketa to identify a solution to potential contractual issues as a result of the expiration of the USAA Licensing Agreement and the Victory Capital contract expiring on December 31, 2024.