

**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, November 13, at 10:00 a.m.**

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

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

**Teams Meeting Link-**

**[Join the meeting now](#)**

Meeting ID: 233 855 568 645

Passcode: SfjEFA

**Dial in by phone**

[+1 775-321-6111,,747460102#](#) United States, Reno

[Find a local number](#)

Phone conference ID: 747 460 102#

**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.

### **Discussion Agenda**

3. **For discussion and possible action:** Board review and approval to contract with the following two (2) firms to provide marketing services.
  - a. The Abbi Agency
  - b. Estipona Group
4. **For discussion and for possible action:** Proposal to make changes to the Vanguard 529 Plan
  - c. Minimum account deposit threshold
  - d. Service levels
5. **For discussion and possible action:** Proposal to consolidate the existing Putnam 529 for America Plan into the JP Morgan Future Path 529 Plan, and direct staff as appropriate.
6. **For discussion and for possible action:** Proposal to amend the Victory Capital Agreement, and direct staff as appropriate.
7. **For discussion and for possible action:** Proposal to temporarily extend the termination of the Victory Capital Agreement from December 31, 2024 to March 31, 2025.
8. **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.
9. **ADJOURNMENT.**

#### **Notes:**

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

Prior to the commencement and conclusion of a quasi-judicial proceeding that may affect the due process rights of an individual, the Board may refuse to consider public comment. See NRS 233B.126.

The Nevada College Savings Board of Trustees is pleased to make reasonable accommodations for persons with physical disabilities. Please call (775) 684-5600 if assistance is needed.

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

**THIS AGENDA HAS BEEN POSTED IN THE FOLLOWING PUBLIC LOCATIONS:**

- **Capitol Building, 1st & 2nd Floors, Carson City, Nevada**
- **Legislative Building, Carson City, Nevada**
- **Nevada State Library, Carson City, Nevada**
- **Blasdel Building, Carson City, Nevada**
- **Nevada Building, 1 State of Nevada Way, 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 November 13, 2024**

- Item:**            **Board review and approval to contract with the following two (2) firms to provide marketing services.**
- **The Abbi Agency**
  - **Estipona Group**

### **Summary:**

During the January 25, 2024 meeting, the Board approved three firms to provide marketing services for an interim trial period of 1-year. On January 31, 2025, those three marketing contracts will expire. Following the previous year's activities, two (2) firms have been identified as the best fit to provide ongoing College Savings marketing services for the standard 4-year State contract term. The two firms were originally identified through the Statewide Master Service Agreement, 99SWC-S2340.

If approved, these two (2) firms will operate under the same scope of work and collaborate to provide various services to the Division, such as public relations, social media, and website design and maintenance.

### **Staff recommended motion:**

<b>Move to approve the two (2) firms to provide College Savings marketing services.</b>
---

**CONTRACT SUMMARY**

(This form must accompany all contracts submitted to the Board of Examiners (BOE) for review and approval)

**I. DESCRIPTION OF CONTRACT**1. Contract Number: **29980**

Agency Name:	<b>TREASURER - COLLEGE SAVINGS TRUST</b>	Legal Entity Name:	The Abbi Agency
Agency Code:	<b>051</b>	Contractor Name:	<b>The Abbi Agency</b>
Appropriation Unit:	<b>1092-20</b>	Address:	<b>1385 Haskell Street, Suite A</b>
Is budget authority available?:	<b>Yes</b>	City/State/Zip	<b>Reno, NV 89509</b>
If "No" please explain:	Not Applicable	Contact/Phone:	Patrick Whitaker 775.323.2977
		Vendor No.:	T27037235
		NV Business ID:	NV20081200897
To what State Fiscal Year(s) will the contract be charged?	<b>2025-2029</b>		
What is the source of funds that will be used to pay the contractor? Indicate the percentage of each funding source if the contractor will be paid by multiple funding sources.			
<b>X</b>	General Funds	<b>26.00 %</b>	Fees 0.00 %
	Federal Funds	0.00 %	Bonds 0.00 %
	Highway Funds	0.00 %	<b>X</b> Other funding <b>74.00 %</b>
			<b>Transfers: College Savings Endowment (62.8%); Prepaid Tuition Trust (5.9%); Abandoned Prop 5.3%</b>

2. Contract start date:

a. Effective upon Board of Examiner's approval? **Yes** or b. other effective date: **NA**

Anticipated BOE meeting date 12/2024

Retroactive? **No**

If "Yes", please explain

**Not Applicable**3. Termination Date: **01/31/2029**Contract term: **4 years and 62 days**4. Type of contract: **Contract**Contract description: **Marketing**

5. Purpose of contract:

**This is a new service agreement under statewide contract #99SWC-NV23-17902 which provides consulting, marketing and education services. This service agreement will provide ongoing branding, marketing and promotion services.**

6. NEW CONTRACT

The maximum amount of the contract for the term of the contract is: **\$3,015,934.92**

Other basis for payment: as invoiced by vendor by project and approved by the State

**II. JUSTIFICATION**

7. What conditions require that this work be done?

**NRS 353B.370 authorizes the College Savings Board to contract with qualified entities for the day-to-day operations of the Nevada College Savings Programs as the program administrator for the management of marketing of the program(s).**

8. Explain why State employees in your agency or other State agencies are not able to do this work:

**The State Treasurer's Office is seeking the services of the professional marketing firm, which is outside the scope of the expertise of staff members.**9. Were quotes or proposals solicited? **Yes**Was the solicitation (RFP) done by the Purchasing Division? **Yes**

a. List the names of vendors that were solicited to submit proposals (include at least three):

Estipona Group  
Abbi Agency  
Davidson Belluso

b. Solicitation Waiver: **Not Applicable**

c. Why was this contractor chosen in preference to other?

This vendor was chosen based on their proposal and the services they can provide to fit the marketing needs of the Nevada College Savings program(s).

d. Last bid date: 08/01/2023 Anticipated re-bid date: 07/30/2027

10. a. Does the contract contain any IT components? No

b. Is the contract part of an IT investment project over \$50,000? No

### III. OTHER INFORMATION

11. Is there an Indirect Cost Rate or Percentage Paid to the Contractor?

**No** If "Yes", please provide the Indirect Cost Rate or Percentage Paid to the Contractor

Not Applicable

12. a. Is the contractor a current employee of the State of Nevada or will the contracted services be performed by a current employee of the State of Nevada?

**No**

b. Was the contractor formerly employed by the State of Nevada within the last 24 months or will the contracted services be performed by someone formerly employed by the State of Nevada within the last 24 months?

**No**

c. Is the contractor employed by any of Nevada's political subdivisions or by any other government?

**No** If "Yes", please explain

Not Applicable

13. Has the contractor ever been engaged under contract by any State agency?

**Yes** If "Yes", specify when and for which agency and indicate if the quality of service provided to the identified agency has been verified as satisfactory:

Multiple agencies use these services under the State Purchasing statewide contract. Satisfied.

14. Is the contractor currently involved in litigation with the State of Nevada?

**No** If "Yes", please provide details of the litigation and facts supporting approval of the contract:

Not Applicable

15. The contractor is registered with the Nevada Secretary of State's Office as a:

Nevada Corporation

16. a. Is the Contractor Name the same as the legal Entity Name?

**Yes**

17. a. Does the contractor have a current Nevada State Business License (SBL)?

**Yes**

18. a. Is the legal entity active and in good standing with the Nevada Secretary of State's Office?

**Yes**

19. Agency Field Contract Monitor:

20. Contract Status:

Contract Approvals:

Approval Level	User	Signature Date
Budget Account Approval	Ihoove1	11/07/2024 16:26:05 PM
Division Approval	Ihoove1	11/07/2024 16:26:08 PM
Department Approval	Ihoove1	11/07/2024 16:26:11 PM
Contract Manager Approval	jveit	11/07/2024 16:35:21 PM
Budget Analyst Approval	Pending	
BOE Agenda Approval	Pending	
BOE Final Approval	Pending	

New Marketing Contract (2/1/25-1/31/29)												
	Budget	FY25: 2/1/25-6/30/25 (5 mo)	FY25 Remaining Budget Authority	FY26: 7/1/25-6/30/26	FY26 Approved Budget	FY27: 7/1/26-6/30/27	FY27 Approved Budget	FY28: 7/1/27-6/30/28	FY28 Estimated Budget	FY29: 7/1/28-1/31/29 (7 mo)	FY29 Estimated Budget	Total Budget Per BA/Cat
College Savings	1092/20	\$ 84,701.00	\$ 106,000.00	\$ 355,850.00	\$ 355,850.00	\$ 355,850.00	\$ 355,850.00	\$ 355,850.00	\$ 355,850.00	\$ 207,579.17	\$ 355,850.00	\$ 1,359,830.17
Prepaid	1081/04/7120	\$ -		\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	\$ 29,166.67	\$ 50,000.00	\$ 179,166.67
Providers of Health Care	1104/20	\$ 21,000.00	\$ 21,436.00	\$ 38,499.00	\$ 38,499.00	\$ 38,499.00	\$ 38,499.00	\$ 38,499.00	\$ 38,499.00	\$ 22,457.75	\$ 38,499.00	\$ 158,954.75
NEST	1102/20	\$ 75,000.00	\$ 75,000.00	\$ 198,000.00	\$ 198,000.00	\$ 198,000.00	\$ 198,000.00	\$ 198,000.00	\$ 198,000.00	\$ 115,500.00	\$ 198,000.00	\$ 784,500.00
Financial Literacy/ABLE/SLO	1092/21	\$ 65,500.00	\$ 80,000.00	\$ 130,600.00	\$ 130,620.00	\$ 130,600.00	\$ 130,620.00	\$ 130,600.00	\$ 130,620.00	\$ 76,183.33	\$ 130,620.00	\$ 533,483.33
	Subtotal	\$ 246,201.00		\$ 772,949.00		\$ 772,949.00		\$ 772,949.00		\$ 450,886.92		
									4 yr Contract Total	\$ 3,015,934.92		\$ 3,015,934.92

Solicitation #	99SWC-S2340
CETS #	29980

**STATEWIDE CONTRACT SERVICE AGREEMENT  
Between NEVADA STATEWIDE CONTRACTOR**

Contractor:	The Abbi Agency
Statewide Contract #:	99SWC-NV23-17902

**AUTHORIZED FULFILLMENT PARTNER**

Vendor Name:	The Abbi Agency
Address:	1385 Haskell Street, Suite A
City, State, Zip Code:	Reno, NV 89509
Contact:	Patrick Whitaker
Phone:	775.323.2977
Email:	contracts@theabbiagency.com

**And THE STATE OF NEVADA  
Acting by and Through its**

Agency Name:	State Treasurer's Office
Address:	101 N. Carson Street, Suite 4
City, State, Zip Code:	Carson City, NV 89701-4786
Contact:	Lori Hoover
Phone:	775.684.5753
Email:	L.Hoover@NevadaTreasurer.gov

This Service Agreement (Agreement) is between the Nevada Statewide Contractor (Contractor), on behalf of the Authorized Fulfillment Partner (Vendor), and the State of Nevada Agency (Agency). This Agreement constitutes the complete agreement between the Contractor, Vendor, and Agency. Agency agrees to the following services for the term and fees set forth below. This Service Agreement, inclusive of the Incorporated Documents, is defined as the Contract.

**1. SERVICE AGREEMENT TERM**

- 1.1. This Agreement shall be effective as noted below, unless sooner terminated by either party as specified in the Statewide Contract. This Agreement shall also be extended for two (2) one (1) year terms. Agreements requiring approval of the Nevada Board of Examiners or the Clerk of the Board are not effective until such approval has occurred, however, after such approval, the effective date will be the date noted below.

Effective from:	Upon BOE Approval	To:	01/31/2029
-----------------	-------------------	-----	------------

**2. INCORPORATED DOCUMENTS**

- 2.1. The parties agree that this Agreement, inclusive of the following incorporated documents, specifically describes the Scope of Work (SOW). This Agreement incorporates the following.



Solicitation #	99SWC-S2340
CETS #	29980

- 2.2. ORDER OF PRECEDENCE. The order of precedence listed in the Statewide Contract remains in effect. In the event of a conflict in terms, the Statewide Contract, this Agreement, and then each document incorporated by attachment controls in descending order of constructive precedence.
- 2.3. INCORPORATED BY REFERENCE. The State of Nevada Statewide Contract and all included attachments, as agreed to by the State of Nevada and the Contractor listed on page one, are incorporated by reference.
- 2.4. INCORPORATED BY ATTACHMENT

ATTACHMENT AA:	PRICE SCHEDULE
ATTACHMENT BB:	INSURANCE SCHEDULE
ATTACHMENT CC:	VENDOR PROPOSAL

- 2.4.1. An Attachment must be limited to the Scope of Work to be performed by Contractor and/or the Authorized Fulfillment Partner. Any provision, term or condition of an Attachment that contradicts the terms of this Agreement, the Statewide Contract, or that would change the obligations of the State under this Agreement, shall be void and unenforceable.

### 3. CONSIDERATION

- 3.1. The parties agree that Contractor will provide the services specified in this Agreement and ***Section 3, Incorporated Documents*** at a cost as noted below:

College Savings Marketing	\$1,359,830.17
Prepaid Tuition Marketing	\$179,166.67
Student Loan Repayment for Providers of Health Care in Underserved Communities Program Marketing	\$158,954.75
Nevada Employee Savings Trust (NEST) Marketing	\$784,500.00
Financial Literacy, Nevada ABLE Saving & Student Loan Ombudsman (SLO) Marketing	\$533,483.33
Total Contract or installments payable at:	As invoiced by the Contractor and approved by the State
Total Contract Not to Exceed:	\$3,015,934.92

### 4. PROJECT SCOPE

#### 4.1. PROJECT OVERVIEW

The Nevada State Treasurer's Office ("STO") is responsible for administering Nevada's College Savings programs, the Guinn Millennium Scholarship Program, Nevada Prepaid Tuition, College Kick Start Program, Student Loan Ombudsman, Nevada ABLE Savings, Nevada Employee Savings Trust, the Student Loan Repayment for Providers of Health Care in Underserved Communities Program and other financial education community programs and initiatives (ex. Back to School Fair, Art Contest, Essay Contest, Women's Money Summit, Financial Literacy Universities, and more).

The Nevada State Treasurer's Office is seeking a qualified vendor(s) to provide best-in-class Public Relations, Advertising, Marketing, and Social Media services that will ensure the office continues to achieve its various programmatic goals as quickly and efficiently as possible. Not all services enumerated in the Scope of Work are

Solicitation #	99SWC-S2340
CETS #	29980

expected to be delivered, in-part or in-full, every year of the contract. Awarded vendor(s) and STO will develop a monthly work plan based on budget and objectives.

STO may select either one vendor to manage all aspects or multiple vendors. Please note the intent of STO is not to limit or restrict a vendors' responses but rather to provide maximum flexibility.

The resultant vendor(s) will be expected to provide all resources including personnel, management, supplies, materials, equipment, facilities, and transportation necessary to provide these services.

## 4.2. PROJECT DESCRIPTION

### 4.2.1. SCOPE OF WORK and DELIVERABLES

The selected vendor(s) will execute a comprehensive branding, marketing, and promotion program that educates, engages, and moves to action a diverse audience in furtherance of STO's College Savings, Student Loan Ombudsman, Nevada ABLE Savings, Nevada Employee Savings Trust, the Student Loan Repayment for Providers of Health Care in Underserved Communities Program, and financial education goals. Desired services include, but are not limited to:

#### **Branding and Audience Analysis**

##### College Savings Division Only

- Analyze and recommend improvements to the existing College Savings brands; assist STO in adoption and integration of recommendations.
- Assist STO in identifying and strategically prioritizing audience segments by program.
- Assist with the development and dissemination of the Division's constituent survey.

##### Financial Literacy & Security Division Only

- Nevada ABLE Savings Program and Nevada Employee Savings Trust
  - Analyze, recommend and develop logo and brand guidelines to increase program awareness and participation through enhanced outreach/educational initiatives
- Student Loan Repayment for Providers of Health Care in Underserved Communities Program and Student Loan Ombudsman
  - Analyze, recommend and develop logo and brand guidelines to increase program awareness and participation through enhanced outreach/educational initiatives

##### Both Divisions

- Assist STO in identifying and strategically prioritizing audience segments
- Assist STO in identifying targeted communication channels and strategies based on audience segment

#### **Public Relations**

- Draft and distribute press releases, media alerts and community calendar posts, as needed
- Pitch stories to local, regional and national media to bring awareness to programs and initiatives
- Provide on-site assistance to organization and execution of interviews, press conferences and events
- Develop content necessary to promote stories and execute interviews

#### **Advertising and Marketing**

##### College Savings Division Only

- Manage NVigate.gov, including the creation of content, banners and updates

##### Financial Literacy & Security Division Only

- For each program, which include Nevada ABLE Savings Program, Nevada Employee Savings Trust, Student Loan Repayment for Providers of Health Care in Underserved Communities Program and Student Loan Ombudsman
  - Campaign development based on specific program objectives

Solicitation #	99SWC-S2340
CETS #	29980

- Produce and post public-facing materials for targeted social media platforms, including but not limited to Instagram, Facebook, LinkedIn, X (formerly Twitter), etc. in a culturally and socially conscious manner. Responding promptly to social media questions and comments with accurate information
- Prepare content on a weekly basis and ensure that all content is approved prior to posting including but not limited to video, audio and photo-based content
- Create and post content real time/live, before and after events, breaking news, and other unplanned circumstances relevant to the specific programs and events
- Collaborate with partners to ensure we are cross promoting events on all social media platforms
- Create new hashtags, images and captions to attract a diverse population and monitor outreach to ensure we are maximizing engagement

#### **Other Duties, Responsibilities and Deliverables**

- Create new and innovative content for all marketing campaigns
- Produce public-facing materials in, at least, English, and Spanish languages, and perform all duties in a culturally conscious manner, including Spanish language and Latinx media services
- Perform and complete all other duties assigned or agreed upon by the parties. Ability to be responsive and flexible as needed
- Develop a monthly work plan based on budget and objectives to be approved by the State Treasurer's Office
- Vendor is expected to provide all resources, including personnel, management, supplies, materials, equipment, facilities and transportation necessary to provide the services for each agreed and approved service, plan, campaign, duty or other deliverables.

### **5. SERVICE AGREEMENT DELIVERABLE AND PRICING SCHEDULE**

5.1. Payment for services and deliverables will be made as defined by this Agreement and the Agency technical specifications associated with this Agreement. Successful delivery of the work will be mutually agreed upon by the Vendor and the Agency.

5.1.1 PRICE SCHEDULE. See Attachment AA

### **6. INSURANCE REQUIREMENTS FOR PROJECT**

6.1. Vendor shall provide the insurance requirements as specified in the Statewide Contract under scope of work for this project to the using agency.

Solicitation #	99SWC-S2340
CETS #	29980

## 7. ENTIRE AGREEMENT AND MODIFICATION

- 7.1. This Agreement and its integrated attachment(s) constitute the entire agreement of the parties and as such are intended to be the complete and exclusive statement of the promises, representations, negotiations, discussions, and other agreements that may have been made in connection with the subject matter hereof. Unless an integrated attachment to this Agreement specifically displays a mutual intent to amend a particular part of this Agreement, general conflicts in language between any such attachment and this Agreement shall be construed consistent with the terms of this Agreement. Unless otherwise expressly authorized by the terms of this Agreement, no modification or amendment to this Agreement shall be binding upon the parties unless the same is in writing and signed by the respective parties hereto and approved by the Office of the Attorney General and the State Board of Examiners. This Agreement, and any amendments, may be executed in counterparts.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed and intend to be legally bound thereby.

Patrick Ty Whitaker      11/06/24      CEO  
Fulfillment Partner's Signature      Date      Fulfillment Partner's Title

Patrick Ty Whitaker      11/06/24      CEO  
Statewide Contractor's Signature      Date      Statewide Contractor's Title

Lori Hoover      11/6/2024      Chief Deputy Treasurer  
State of Nevada Authorized Signature      Date      Title

\_\_\_\_\_  
Signature – Board of Examiners      APPROVED BY BOARD OF EXAMINERS

On: \_\_\_\_\_  
Date

Approved as to form by: Nicole N. Ting

[Signature]      On: November 7, 2024  
Deputy Attorney General for Attorney General      Date

**CONTRACT SUMMARY**

(This form must accompany all contracts submitted to the Board of Examiners (BOE) for review and approval)

**I. DESCRIPTION OF CONTRACT**1. Contract Number: **29981**

Agency Name:	<b>TREASURER - COLLEGE SAVINGS TRUST</b>	Legal Entity Name:	<b>ESTIPONA GROUP ADVERTISING</b>
Agency Code:	<b>051</b>	Contractor Name:	<b>ESTIPONA GROUP ADVERTISING</b>
Appropriation Unit:	<b>1092-20</b>	Address:	<b>PO BOX 10606</b>
Is budget authority available?:	<b>Yes</b>	City/State/Zip	<b>RENO, NV 89510-0606</b>
If "No" please explain:	Not Applicable	Contact/Phone:	Edward Estipona 775.624.8720
		Vendor No.:	T29035435
		NV Business ID:	NV19951042070

To what State Fiscal Year(s) will the contract be charged? **2025-2029**

What is the source of funds that will be used to pay the contractor? Indicate the percentage of each funding source if the contractor will be paid by multiple funding sources.

<b>X</b>	General Funds	<b>26.00 %</b>	Fees	0.00 %	
	Federal Funds	0.00 %	Bonds	0.00 %	
	Highway Funds	0.00 %	<b>X</b>	Other funding	<b>74.00 %</b>

**Transfers: College Savings Endowment (62.8%); Prepaid Tuition Trust (5.9%); Abandoned Prop 5.3%**

2. Contract start date:

a. Effective upon Board of Examiner's approval? **Yes** or b. other effective date: **NA**

Anticipated BOE meeting date 12/2024

Retroactive? **No**

If "Yes", please explain

**Not Applicable**3. Termination Date: **01/31/2029**Contract term: **4 years and 62 days**4. Type of contract: **Contract**Contract description: **Marketing**

5. Purpose of contract:

**This is a new service agreement under statewide contract #99SWC-NV23-17892 which provides consulting, marketing and education services. This service agreement will provide ongoing branding, marketing and promotion services.**

6. NEW CONTRACT

The maximum amount of the contract for the term of the contract is: **\$3,015,934.92**

Other basis for payment: as invoiced by the vendor by project and approved by the State

**II. JUSTIFICATION**

7. What conditions require that this work be done?

NRS 353B.370 authorizes the College Savings Board to contract with qualified entities for the day-to-day operations of the Nevada College Savings Programs as the program administrator for the management of marketing of the program(s).

8. Explain why State employees in your agency or other State agencies are not able to do this work:

The State Treasurer's Office is seeking the services of the professional marketing firm, which is outside the scope of the expertise of staff members.

9. Were quotes or proposals solicited?

**Yes**

Was the solicitation (RFP) done by the Purchasing Division?

**Yes**

a. List the names of vendors that were solicited to submit proposals (include at least three):

Davidson Belluso  
Abbi Agency  
Estipona Group

b. Solicitation Waiver: **Not Applicable**

c. Why was this contractor chosen in preference to other?

This vendor was chosen based on their proposal and the services they can provide to fit the marketing needs of the Nevada College Savings program(s).

d. Last bid date: 08/01/2023 Anticipated re-bid date: 07/30/2029

10. a. Does the contract contain any IT components? No

b. Is the contract part of an IT investment project over \$50,000? No

### III. OTHER INFORMATION

11. Is there an Indirect Cost Rate or Percentage Paid to the Contractor?

**No** If "Yes", please provide the Indirect Cost Rate or Percentage Paid to the Contractor

Not Applicable

12. a. Is the contractor a current employee of the State of Nevada or will the contracted services be performed by a current employee of the State of Nevada?

**No**

b. Was the contractor formerly employed by the State of Nevada within the last 24 months or will the contracted services be performed by someone formerly employed by the State of Nevada within the last 24 months?

**No**

c. Is the contractor employed by any of Nevada's political subdivisions or by any other government?

**No** If "Yes", please explain

Not Applicable

13. Has the contractor ever been engaged under contract by any State agency?

**No** If "Yes", specify when and for which agency and indicate if the quality of service provided to the identified agency has been verified as satisfactory:

Not Applicable

14. Is the contractor currently involved in litigation with the State of Nevada?

**No** If "Yes", please provide details of the litigation and facts supporting approval of the contract:

Not Applicable

15. The contractor is registered with the Nevada Secretary of State's Office as a:

Nevada Corporation

16. a. Is the Contractor Name the same as the legal Entity Name?

Yes

17. a. Does the contractor have a current Nevada State Business License (SBL)?

Yes

18. a. Is the legal entity active and in good standing with the Nevada Secretary of State's Office?

Yes

19. Agency Field Contract Monitor:

20. Contract Status:

Contract Approvals:

Approval Level	User	Signature Date
Budget Account Approval	Ihoove1	11/07/2024 16:35:35 PM
Division Approval	Ihoove1	11/07/2024 16:35:38 PM
Department Approval	Ihoove1	11/07/2024 16:35:42 PM
Contract Manager Approval	jveit	11/07/2024 16:36:29 PM
Budget Analyst Approval	Pending	
BOE Agenda Approval	Pending	
BOE Final Approval	Pending	

New Marketing Contract (2/1/25-1/31/29)												
	Budget	FY25: 2/1/25-6/30/25 (5 mo)	FY25 Remaining Budget Authority	FY26: 7/1/25-6/30/26	FY26 Approved Budget	FY27: 7/1/26-6/30/27	FY27 Approved Budget	FY28: 7/1/27-6/30/28	FY28 Estimated Budget	FY29: 7/1/28-1/31/29 (7 mo)	FY29 Estimated Budget	Total Budget Per BA/Cat
College Savings	1092/20	\$ 84,701.00	\$ 106,000.00	\$ 355,850.00	\$ 355,850.00	\$ 355,850.00	\$ 355,850.00	\$ 355,850.00	\$ 355,850.00	\$ 207,579.17	\$ 355,850.00	\$ 1,359,830.17
Prepaid	1081/04/7120	\$ -		\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	\$ 29,166.67	\$ 50,000.00	\$ 179,166.67
Providers of Health Care	1104/20	\$ 21,000.00	\$ 21,436.00	\$ 38,499.00	\$ 38,499.00	\$ 38,499.00	\$ 38,499.00	\$ 38,499.00	\$ 38,499.00	\$ 22,457.75	\$ 38,499.00	\$ 158,954.75
NEST	1102/20	\$ 75,000.00	\$ 75,000.00	\$ 198,000.00	\$ 198,000.00	\$ 198,000.00	\$ 198,000.00	\$ 198,000.00	\$ 198,000.00	\$ 115,500.00	\$ 198,000.00	\$ 784,500.00
Financial Literacy/ABLE/SLO	1092/21	\$ 65,500.00	\$ 80,000.00	\$ 130,600.00	\$ 130,620.00	\$ 130,600.00	\$ 130,620.00	\$ 130,600.00	\$ 130,620.00	\$ 76,183.33	\$ 130,620.00	\$ 533,483.33
	Subtotal	\$ 246,201.00		\$ 772,949.00		\$ 772,949.00		\$ 772,949.00		\$ 450,886.92		
									4 yr Contract Total	\$ 3,015,934.92		\$ 3,015,934.92

Solicitation #	99SWC-S2340
CETS #	29981

**STATEWIDE CONTRACT SERVICE AGREEMENT  
Between NEVADA STATEWIDE CONTRACTOR**

Contractor:	Estipona Group
Statewide Contract #:	99SWC-NV23-17892

**AUTHORIZED FULFILLMENT PARTNER**

Vendor Name:	Estipona Group
Address:	P.O. Box 10606
City, State, Zip Code:	Reno, NV 89510
Contact:	Edward Estipona
Phone:	775.624.8720
Email:	edward@estiponagroup.com

**And THE STATE OF NEVADA  
Acting by and Through its**

Agency Name:	State Treasurer's Office
Address:	101 N. Carson Street, Suite 4
City, State, Zip Code:	Carson City, NV 89701-4786
Contact:	Lori Hoover
Phone:	775.684.5753
Email:	L.Hoover@NevadaTreasurer.gov

This Service Agreement (Agreement) is between the Nevada Statewide Contractor (Contractor), on behalf of the Authorized Fulfillment Partner (Vendor), and the State of Nevada Agency (Agency). This Agreement constitutes the complete agreement between the Contractor, Vendor, and Agency. Agency agrees to the following services for the term and fees set forth below. This Service Agreement, inclusive of the Incorporated Documents, is defined as the Contract.

**1. SERVICE AGREEMENT TERM**

- 1.1. This Agreement shall be effective as noted below, unless sooner terminated by either party as specified in the Statewide Contract. This Agreement shall also be extended for two (2) one (1) year terms. Agreements requiring approval of the Nevada Board of Examiners or the Clerk of the Board are not effective until such approval has occurred, however, after such approval, the effective date will be the date noted below.

Effective from:	Upon BOE Approval	To:	01/31/2029
-----------------	-------------------	-----	------------

**2. INCORPORATED DOCUMENTS**

- 2.1. The parties agree that this Agreement, inclusive of the following incorporated documents, specifically describes the Scope of Work (SOW). This Agreement incorporates the following.



Solicitation #	99SWC-S2340
CETS #	29981

expected to be delivered, in-part or in-full, every year of the contract. Awarded vendor(s) and STO will develop a monthly work plan based on budget and objectives.

STO may select either one vendor to manage all aspects or multiple vendors. Please note the intent of STO is not to limit or restrict a vendors' responses but rather to provide maximum flexibility.

The resultant vendor(s) will be expected to provide all resources including personnel, management, supplies, materials, equipment, facilities, and transportation necessary to provide these services.

## 4.2. PROJECT DESCRIPTION

### 4.2.1. SCOPE OF WORK and DELIVERABLES

The selected vendor(s) will execute a comprehensive branding, marketing, and promotion program that educates, engages, and moves to action a diverse audience in furtherance of STO's College Savings, Student Loan Ombudsman, Nevada ABLE Savings, Nevada Employee Savings Trust, the Student Loan Repayment for Providers of Health Care in Underserved Communities Program, and financial education goals. Desired services include, but are not limited to:

#### **Branding and Audience Analysis**

##### College Savings Division Only

- Analyze and recommend improvements to the existing College Savings brands; assist STO in adoption and integration of recommendations.
- Assist STO in identifying and strategically prioritizing audience segments by program.
- Assist with the development and dissemination of the Division's constituent survey.

##### Financial Literacy & Security Division Only

- Nevada ABLE Savings Program and Nevada Employee Savings Trust
  - Analyze, recommend and develop logo and brand guidelines to increase program awareness and participation through enhanced outreach/educational initiatives
- Student Loan Repayment for Providers of Health Care in Underserved Communities Program and Student Loan Ombudsman
  - Analyze, recommend and develop logo and brand guidelines to increase program awareness and participation through enhanced outreach/educational initiatives

##### Both Divisions

- Assist STO in identifying and strategically prioritizing audience segments
- Assist STO in identifying targeted communication channels and strategies based on audience segment

#### **Public Relations**

- Draft and distribute press releases, media alerts and community calendar posts, as needed
- Pitch stories to local, regional and national media to bring awareness to programs and initiatives
- Provide on-site assistance to organization and execution of interviews, press conferences and events
- Develop content necessary to promote stories and execute interviews

#### **Advertising and Marketing**

##### College Savings Division Only

- Manage NVigate.gov, including the creation of content, banners and updates

##### Financial Literacy & Security Division Only

- For each program, which include Nevada ABLE Savings Program, Nevada Employee Savings Trust, Student Loan Repayment for Providers of Health Care in Underserved Communities Program and Student Loan Ombudsman
  - Campaign development based on specific program objectives

Solicitation #	99SWC-S2340
CETS #	29981

- Analyze, recommend and develop marketing/communication campaigns base on audience segment
- Develop compelling themes to maximize program awareness and participation

#### Both Divisions

- Strategic development, placement, buying and management of advertising and marketing, possibly including but not limited to
  - Digital (website, social, display, search, email, geo-fencing and other targeting
  - Print, which must include all public notices required by NRS120A.580 and NRS120A.610
  - Outdoor
  - Broadcast
  - Targeted Sponsorships/Partnerships
- Manage search engine marketing and online display ad campaigns targeted to respective audiences, including social media targeting, video and streaming ads, as well as, cross device schemes, such as geo-fencing
- Provide media placement schedule with targeted impression goals, actual outcomes and analysis of audience reach
  - Analyze and make recommendations to maximize reach and achieve cost savings
- Leverage media outlet relationships to negotiate promotions and added value components

#### Graphic Design and Multimedia Production

- Develop design and layouts for broadcast, print, social and digital media, including but not limited to video, storytelling animation and dynamic presentation formats
- Design promotional and educational materials including, but not limited to, event posters, videos, brochures, fliers, fact sheets, presentation decks, swag, etc. (in both English and Spanish)
- Production services and copyediting to update or enhance existing STO materials including, but not limited to, event posters, brochures, fliers, fact sheets, presentation decks, etc. (in both English and Spanish)
- Production services for video, radio, and/or dynamic presentations including, but not limited to generating storyline concepts, scripts, securing production crews or animation services, hiring talent and post-production editing
- Assist in securing print production at best value and managing print production as needed

#### Account Administration, Tracking and Reporting

- Develop and monitor annual budget, create budget forecast based on master calendar, and submit timely invoices with appropriate backup and line items
- Create, maintain, and track master calendar for all major tasks and activations
- Develop program and campaign targets and measurements in collaboration with STO
- On an as-needed basis, prepare and present analysis of each programs' effectiveness and opportunities
- Prepare and submit regular reports (monthly) tracking and measuring results of advertising, marketing, and public relations activities
- Provide ongoing insights into local media trends, market conditions, and competitive spending and demographic/psychographics data

#### Social Media

- Identify and recommend opportunities to partner with influencers to amplify campaigns, communications and outreach messaging
- Produce strategic social media schedule/calendar identifying the best social media platforms (per program) and frequency of messaging/outreach

Solicitation #	99SWC-S2340
CETS #	29981

- Produce and post public-facing materials for targeted social media platforms, including but not limited to Instagram, Facebook, LinkedIn, X (formerly Twitter), etc. in a culturally and socially conscious manner. Responding promptly to social media questions and comments with accurate information
- Prepare content on a weekly basis and ensure that all content is approved prior to posting including but not limited to video, audio and photo-based content
- Create and post content real time/live, before and after events, breaking news, and other unplanned circumstances relevant to the specific programs and events
- Collaborate with partners to ensure we are cross promoting events on all social media platforms
- Create new hashtags, images and captions to attract a diverse population and monitor outreach to ensure we are maximizing engagement

#### **Other Duties, Responsibilities and Deliverables**

- Create new and innovative content for all marketing campaigns
- Produce public-facing materials in, at least, English, and Spanish languages, and perform all duties in a culturally conscious manner, including Spanish language and Latinx media services
- Perform and complete all other duties assigned or agreed upon by the parties. Ability to be responsive and flexible as needed
- Develop a monthly work plan based on budget and objectives to be approved by the State Treasurer's Office
- Vendor is expected to provide all resources, including personnel, management, supplies, materials, equipment, facilities and transportation necessary to provide the services for each agreed and approved service, plan, campaign, duty or other deliverables.

### **5. SERVICE AGREEMENT DELIVERABLE AND PRICING SCHEDULE**

- 5.1. Payment for services and deliverables will be made as defined by this Agreement and the Agency technical specifications associated with this Agreement. Successful delivery of the work will be mutually agreed upon by the Vendor and the Agency.
- 5.1.1 PRICE SCHEDULE. See Attachment AA

### **6. INSURANCE REQUIREMENTS FOR PROJECT**


- 6.1. Vendor shall provide the insurance requirements as specified in the Statewide Contract under scope of work for this project to the using agency.

Solicitation #	99SWC-S2340
CETS #	29981

7. ENTIRE AGREEMENT AND MODIFICATION

7.1. This Agreement and its integrated attachment(s) constitute the entire agreement of the parties and as such are intended to be the complete and exclusive statement of the promises, representations, negotiations, discussions, and other agreements that may have been made in connection with the subject matter hereof. Unless an integrated attachment to this Agreement specifically displays a mutual intent to amend a particular part of this Agreement, general conflicts in language between any such attachment and this Agreement shall be construed consistent with the terms of this Agreement. Unless otherwise expressly authorized by the terms of this Agreement, no modification or amendment to this Agreement shall be binding upon the parties unless the same is in writing and signed by the respective parties hereto and approved by the Office of the Attorney General and the State Board of Examiners. This Agreement, and any amendments, may be executed in counterparts.

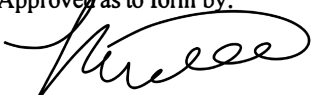
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed and intend to be legally bound thereby.

 _____ Statewide Contractor's Signature	<u>11/7/2024</u> _____ Date	<u>PRESIDENT ? GEO</u> _____ Statewide Contractor's Title
<u>Lori Hoover</u> _____ State of Nevada Authorized Signature	<u>11/7/2024</u> _____ Date	<u>Chief Deputy Treasurer</u> _____ Title

\_\_\_\_\_  
Signature – Board of Examiners

APPROVED BY BOARD OF EXAMINERS

On: \_\_\_\_\_  
Date

Approved as to form by: Nicole N. Ting  
  
\_\_\_\_\_  
Deputy Attorney General for Attorney General

On: November 7, 2024  
\_\_\_\_\_  
Date

### Marketing Contracts Budget Breakdown

	FY25: 2/1/25- 6/30/25 (5 mo)	FY26: 7/1/25- 6/30/26	FY27: 7/1/26- 6/30/27	FY28: 7/1/27- 6/30/28	FY29: 7/1/28- 1/31/29 (7 mo)	NTE
College Savings	\$ 84,701.00	\$ 355,850.00	\$ 355,850.00	\$ 355,850.00	\$ 207,579.17	\$ 1,359,830.17
Prepaid Tuition Program	\$ -	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	\$ 29,166.67	\$ 179,166.67
Student Loan-Providers of Health Care	\$ 21,000.00	\$ 38,499.00	\$ 38,499.00	\$ 38,499.00	\$ 22,457.75	\$ 158,954.75
NEST	\$ 75,000.00	\$ 198,000.00	\$ 198,000.00	\$ 198,000.00	\$ 115,500.00	\$ 784,500.00
Financial Literacy	\$ 20,000.00	\$ 40,000.00	\$ 40,000.00	\$ 40,000.00	\$ 23,333.33	\$ 163,333.33
ABLE	\$ 25,000.00	\$ 50,600.00	\$ 50,600.00	\$ 50,600.00	\$ 29,516.67	\$ 206,316.67
SLO	\$ 20,500.00	\$ 40,000.00	\$ 40,000.00	\$ 40,000.00	\$ 23,333.33	\$ 163,833.33
	\$ 246,201.00	\$ 772,949.00	\$ 772,949.00	\$ 772,949.00	\$ 450,886.92	
					<b>4 yr Total</b>	<b>\$ 3,015,934.92</b>

THE BOARD OF TRUSTEES OF THE  
COLLEGE SAVINGS PLANS OF NEVADA

**Agenda Item 4**  
**November 13, 2024**

- Item:**        **Proposal to make changes to the Vanguard 529 Plan**
- **Minimum account deposit threshold**
    - **Initial investment lowered from \$3,000 to \$1,000**
    - **Nevada resident initial investment lowered from \$1,000 to \$500.**
  - **Service levels**
    - **Modify 529 contact center time to answer standard from 60 seconds to 300 seconds to match broader organizational standards.**

**Fiscal Impact:** None by this action.

**Staff recommended motion:**

<b>Move to approve the two proposed changes to the Vanguard 529 Plan.</b>
---

# Proposal for The Vanguard® 529 Plan

November 13, 2024

# Proposal to lower the minimum investment for The Vanguard 529 Plan

## GOAL:

- Improve accessibility to education savings by lowering the monetary hurdle to open a Vanguard 529 account, enabling more families to achieve their education savings goals.
- Propel plan growth. As the plan continues to mature, new account growth will contribute to greater long-term plan health.
- Democratize access to investment products. Vanguard has a long history of expanding access to our products and services and returning value to clients by lowering expense ratios and minimum investments. Some examples of these efforts include lowering investment minimums in our advice products and creating greater access to a high yield savings product.



### Today

Initial investment: **\$3000**  
For Nevada Residents: **\$1000**



### Future

Initial investment: **\$1000**  
For Nevada Residents: **\$500**



# Proposal for contact center service level modification

## GOAL:

Vanguard would like to harmonize the phone channel client experience across its Personal Investor division. The Vanguard 529 Plan contact center operates with different guidelines for speed to answer than the broader division, creating variance in the caller experience. Modifying the service level will enable Education Savings to align with the broader division and create consistency in our clients' experience.

- This change will enable us to more quickly scale our operations to accommodate the anticipated growth in the Vanguard 529 Plan from strategic initiatives, including lowering the investment minimum.
- To support the client experience, Vanguard has implemented technology enhancements in both callback feature (clients can get a callback if there is a wait time) and digital pathways to enable clients to complete more processes online or connect with us via email.
- Vanguard's outcomes across operations serving more than 9M retail clients suggest that the client experience is not materially impacted with this change in service level. Our experience shows minimal change to client satisfaction (within .1) between 30 seconds and 300 seconds.



**Today**

Answer 85% of calls within  
**60 seconds**



**Future**

Answer 85% of calls within  
**300 seconds**

# Disclosures

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

© 2024 The Vanguard Group, Inc. All rights reserved. Vanguard Marketing Corporation, Distributor of the Vanguard Funds.

RPRESGVG\_214 112024

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

**Vanguard®**

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

## **Agenda Item 5 November 13, 2024**

**Item: Review and approve the recommendation to consolidate the existing Putnam 529 for America Plan into the JP Morgan Future Path 529 Plan, and direct staff as appropriate.**

### **Background:**

During the January 25, 2024 Board meeting, staff reported that on January 1, 2024, Franklin Templeton acquired Putnam Investments, which serves as the Program manager for the Board's Putnam 529 for America ("Plan") nationwide advisor-sold 529 plan. New Jersey's 529 College Savings Plan, NJBEST, is managed and distributed by Franklin Distributors, LLC, an affiliate of Franklin Resources, Inc., which operates as Franklin Templeton. NJBEST is a nationwide advisor-sold 529 plan. Franklin Templeton's contract with New Jersey includes an exclusivity clause which does not allow for a competing 529 plan to be sold nationwide under the Franklin Templeton umbrella.

As a result, the Board directed Staff to work with Franklin Templeton, Putnam Investments, AKF Consulting, and Meketa to identify a solution that best protects future and existing participants in the Putnam 529 for American Plan.

On April 2, 2024, an RFQ was published and distributed industrywide. Following receipt of the proposals in May, staff, AKF Consulting and Meketa Investment Group vetted information provided by several firms interested in taking over the Putnam 529 for America Plan and

providing continued investment management services, marketing, and distribution efforts.

Based on the due diligence conducted and final proposals provided, staff recommends the Board approve consolidating the Putnam 529 for America Plan into the JP Morgan Future Path 529 Plan.

If approved, a contract amendment, conversion timeline and additional details will be provided to the Board at a subsequent meeting.

**Staff recommended motion.**

**Move to approve the recommendation to consolidate the existing Putnam 529 for America Plan into the JP Morgan Future Path 529 Plan, per the proposed terms, and direct staff as appropriate.**

	<b>Putnam 529 for America</b>	<b>JP Morgan Future Path (Current)</b>	<b>JP Morgan Future Path (<i>Proposed additions or changes</i>)</b>
<b>Fees</b>	<p><b><u>Fund Fees</u></b> Age-based 0.57% - 0.77%</p> <p>Goal-based Options 0.73% - 0.79%</p> <p>Individual Options 0.16% - 1.05%</p> <p><b><u>Admin Fee</u></b> A and D Shares - 0.25%</p> <p>C Shares - 1.00%</p> <p>Y Shares – 0%</p> <p><b><u>Other Fees</u></b> 0.10% Board Fee 0.04% Misc. Fee \$15 annual account fee</p>	<p><b><u>Portfolio Fees</u></b> Enrollment- and Risk-based 0.16% - 0.17%</p> <p>Individual Options 0.02% - 0.50%</p> <p><b><u>Program Management Fee</u></b> A and C Shares - 0.22%</p> <p>Z Shares - 0.18%</p> <p><b><u>Other Fees</u></b> 0.02% Board Fee \$20 annual account fee</p>	None

<b>Sales Charges</b>	<p><b><u>A Shares</u></b> 5.75% max</p> <p><b><u>C Shares</u></b> 0% upfront 1.00% Deferred Sales Charge</p> <p><b><u>D Shares</u></b> 3.5% max</p> <p><b><u>Y Shares</u></b> 0% upfront</p>	<p><b><u>A Shares</u></b> 5.25% max upfront 0.25% trail</p> <p><b><u>C Shares</u></b> 0% upfront / 0.90-1.00% trail 1.00% Deferred Sales Charge</p> <p><b><u>Z Shares</u></b> 0% upfront / 0% trail</p>	None																				
<b>Contractual AUM Breakpoints</b>	None	<p>Program Management Fees on A and C Shares</p> <table><tr><th>Plan Asset Level</th><th>Annual Program Management Fee (for Class A and Class C)</th></tr><tr><td>Under \$2.0 billion</td><td>0.22%</td></tr><tr><td>\$2.0 billion, up to \$2.5 billion</td><td>0.21%</td></tr><tr><td>\$2.5 billion, up to \$3.0 billion</td><td>0.20%</td></tr><tr><td>\$3.0 billion and greater</td><td>0.19%</td></tr></table>	Plan Asset Level	Annual Program Management Fee (for Class A and Class C)	Under \$2.0 billion	0.22%	\$2.0 billion, up to \$2.5 billion	0.21%	\$2.5 billion, up to \$3.0 billion	0.20%	\$3.0 billion and greater	0.19%	<p>Program Management Fees on A and C Shares</p> <table><tr><th>Plan Asset Level</th><th>Annual Program Management Fee (for Class A and Class C)</th></tr><tr><td>Under \$2.0 billion</td><td>0.22%</td></tr><tr><td>\$2.0 billion, up to \$2.5 billion</td><td>0.20%</td></tr><tr><td>\$2.5 billion, up to \$3.0 billion</td><td>0.19%</td></tr><tr><td>\$3.0 billion and greater</td><td>0.18%</td></tr></table>	Plan Asset Level	Annual Program Management Fee (for Class A and Class C)	Under \$2.0 billion	0.22%	\$2.0 billion, up to \$2.5 billion	0.20%	\$2.5 billion, up to \$3.0 billion	0.19%	\$3.0 billion and greater	0.18%
Plan Asset Level	Annual Program Management Fee (for Class A and Class C)																						
Under \$2.0 billion	0.22%																						
\$2.0 billion, up to \$2.5 billion	0.21%																						
\$2.5 billion, up to \$3.0 billion	0.20%																						
\$3.0 billion and greater	0.19%																						
Plan Asset Level	Annual Program Management Fee (for Class A and Class C)																						
Under \$2.0 billion	0.22%																						
\$2.0 billion, up to \$2.5 billion	0.20%																						
\$2.5 billion, up to \$3.0 billion	0.19%																						
\$3.0 billion and greater	0.18%																						
<b>Investments</b>	<p>Progressive age-based option (with 22 one-year portfolios);</p> <p>Three (3) goal-based or static options (aggressive growth, growth and balanced options); and</p>	<p>Enrollment-based option (with seven, three-year portfolios);</p> <p>Three (3) risk-based options; and</p> <p>Eighteen (18) individual or stand-alone options</p>	None																				

	Twelve (12) individual or stand-alone options (including two absolute return options)		
<b>Marketing Commitment</b>	Annual \$50,000 commitment to market the Putnam 529 for America Plan.	Annual \$250,000 marketing commitment to market the JP Morgan Future Path Plan.	Additional \$100,000 in marketing during launch year (\$350,000 total)  Additional \$50,000 in marketing annually thereafter (\$300,000 total)
<b>Scholarship</b>	No set annual contractual commitment.  Putnam 529 for America Scholarship provides a one-time contribution of \$100 per account that: (a) has a Nevada account owner or beneficiary; (b) has been opened for 12 months; and (c) has an account balance of at least \$1,000 prior to the Scholarship award.	Annual contractual commitment of \$100,000+CPI adjustment. Any unused rolls over.  The Silver State Matching Grant matches contributions to a Future Path 529 account dollar-for-dollar up to \$300 per year for five years for a maximum of \$1,500 per beneficiary.  Eligibility: (a) Own a Future Path 529 account; (b) Household adjusted gross income is less than \$75,000; (c) Owner and beneficiary are Nevada residents; and (d) Beneficiary is 13 years old or younger.	Modifying eligibility requirements by increasing household income limit from \$74,999 to \$99,999.  Annual commitment remains the same; however, commitment will increase by up to \$50,000 if the Silver State Matching Grant Program demand exceeds the available funding for the year.



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

## **Agenda Item 6 November 13, 2024**

**Item: Proposal to amend the Victory Capital contract, and direct staff as appropriate.**

**Summary:**

During the June 26, 2024 Board Meeting, the Board directed staff to work with Victory Capital, Ascensus, AKF Consulting, and Meketa to identify a potential solution to contractual issues as a result of the expiration of the USAA Licensing Agreement and the Victory Capital contract expiring on December 31, 2024.

During the September 27, 2024 Board Meeting, the Board directed staff to work with Victory Capital, Ascensus, AKF Consulting, and Meketa to extend the existing Victory Capital contract.

The proposal set forth in this agenda item represents the culmination of a series of discussions and negotiations among the parties. Staff believes these changes will enhance and expand the Plan and benefit both current and future participants. If approved, a final contract amendment will be provided to the Board at a subsequent meeting.

**Staff recommended motion:**

**Move to direct Staff to work with Victory Capital, Ascensus, AKF Consulting, and Meketa to amend the Victory Capital contract based on the proposed changes.**

## Victory Capital and Nevada Contract Extension

Plan Terms	Current	Agreement Reached
<b>Contract Term Expiration</b>	December 31, 2024	5-year extension with 2 optional 1-year renewals to align with the expiration of the Program Management agreement with Ascensus
<b>Management Fee Paid by Clients</b>	0.10% on client assets	0.07% (by 01/01/26) 2 bps reduction on 12/31/24 1 bps reduction on 12/31/25
<b>Fee to the State</b>	Prior year's fee adjusted by the annual rate of inflation	Flat fee of \$3 million plus 0.0055% on Plan Assets
<b>Plan Name Rebrand</b>	USAA 529 Education Savings Plan	Victory Capital 529 Education Savings Plan (by 5/26/25)
<b>Additional Considerations</b>	<ul style="list-style-type: none"> <li>• Victory Capital will maintain its commitment to serve the military community.</li> <li>• Victory Capital will explore lower cost investment options when and where appropriate.</li> <li>• Victory Capital will continue its collaboration with the State's marketing team and agencies to support the State's marketing goals.</li> <li>• Victory Capital will continue to focus on the investment performance of the Plan.</li> </ul>	

THE BOARD OF TRUSTEES OF THE  
COLLEGE SAVINGS PLANS OF NEVADA

**Agenda Item 7**  
**November 13, 2024**

**Item: Proposal to temporarily extend the termination of the Victory Capital Agreement from December 31, 2024 to March 31, 2025.**

**Summary:** The current Victory Capital contract between the Board, Ascensus, and Victory Capital is set to expire on December 31, 2024. During the September 27, 2024, Board meeting, the Board approved plans for the State to move forward with negotiations on extending the Victory Capital contract. In the event that an unforeseen circumstance arises and a longer term extension amendment cannot be executed prior to the December 31, 2024 termination date, staff has worked with Counsel and the parties to put together this amendment as a contingency plan to allow the Plan agreement to continue uninterrupted until the longer term amendment is finalized.

**Fiscal Impact:** None by this action.

**Staff recommended motion:**

**To approve the temporary extension of the Victory Capital Agreement from December 31, 2024 to March 31, 2025 if necessary.**

This Amendment #1 to the Private Label Product Agreement (this Amendment) is made effective as of November 13, 2024 (the “Amendment Effective Date”), by and between the Board of Trustees of the of the College Savings Plans of Nevada (the “Board”), acting by and through its Administrator, the State Treasurer (the “State”), Ascensus College Savings Recordkeeping Services, LLC (“ACSR”), a Delaware limited liability company and Ascensus Investment Advisors, LLC, a Delaware limited liability company (“AIA,” and together with Ascensus College Savings Recordkeeping Services, LLC, “Ascensus,”), Victory Capital Advisors Inc., a Delaware corporation (“VCA”), Victory Capital Management Inc., a New York corporation (“VCM”).

WHEREAS, the Board, the State, ACSR, AIA, Ascensus, VCA, and VCM entered into the Victory Private Label Product Amendment dated as of June 27, 2019, (“the Agreement”); and

WHEREAS, the parties wish to temporarily amend the Agreement’s expiration date.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and intending to be legally bound, the parties hereby covenant and agree as follows:

1. General Terms. This Amendment is intended to amend and operate in conjunction with the Agreement, and together this Amendment and the Agreement constitute the complete and exclusive statement of the agreement between the parties with respect to the matters addressed herein and therein. Except as amended hereunder, the Agreement remains in full force and effect. Unless otherwise defined herein, capitalized terms used in this Amendment shall have the meaning assigned to them in the Agreement. In the event of a conflict between the terms of the Agreement and the terms of this Amendment, the terms of this Amendment shall control.
2. Agreement Expiration. Each reference in Article IX, Section 9.1 in the Agreement to “December 31, 2024” is hereby deleted and replaced with “March 31, 2025”.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to the original Agreement to be signed by their duly authorized representative and intend to be legally bound thereby as of this \_\_\_\_ day of \_\_\_\_, 2024.

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

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

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**ASCENSUS COLLEGE SAVINGS RECORD KEEPING SERVICES, LLC**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**ASCENSUS INVESTMENT ADVISORS, LLC**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**VICTORY CAPITAL MANAGEMENT INC.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**VICTORY CAPITAL ADVISORS INC.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_