

Zach Conine
State Treasurer



Members
Donna Stanfel
Robin Hager
Michael Rankin
Lisa Cano Burkhead

STATE OF NEVADA
OFFICE OF THE STATE TREASURER

PUBLIC MEETING

AGENDA

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

Wednesday, February 21, 2024, 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

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

Teams Meeting Link: [Click here to join the meeting](#)
Meeting ID: 282 850 950 823

Meeting Dial-in: +1 775-321-6111
Phone Conference ID: 785 736 998#

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

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

Agenda Items:

1. Roll Call.

2. Public Comment.

Comments from the public are invited at this time. Pursuant to NRS 241.020(2)(d)(7), the Board intends to limit to 3 minutes the time for an individual to speak and may impose reasonable restrictions on place or manner for such comment. No restriction will be imposed based on viewpoint. Comment will only be received on matters relevant to the Board's jurisdiction. The Board may discuss but is precluded from acting on items raised during Public Comment that are not on the agenda.

Consent Agenda

3. **For possible action to approve:** the minutes of the College Savings Board of Trustees meeting of December 14, 2023.
4. **For possible action to approve:** the minutes of the College Savings Board of Trustees meeting of January 25, 2024.
5. **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 December 31, 2023.
6. **For possible action to approve:** the Putnam 529 for America program manager's report for the quarter ended December 31, 2023.
7. **For possible action to approve:** the Nevada Prepaid Tuition Program activity report for the quarter ended December 31, 2023.

Discussion Agenda

8. **For discussion:** Staff update
 - a. Marketing
 - b. Putnam Contract
9. **For discussion and possible action:** Nevada Prepaid Tuition Investment Monitoring Report prepared by Meketa Investment Group Inc for the quarter ending December 31, 2023.
10. **For discussion and possible action:** Nevada 529 College Savings Plans Investment Monitoring Report prepared by Meketa Investment Group Inc for the quarter ending December 31, 2023.
11. **For discussion and possible action:** J.P. Morgan Future Path presentation on the 2024 investment review and recommended changes.
 - a. J.P. Morgan Presentation
 - b. Meketa Presentation
12. **Fiscal Year 2023 Nevada Prepaid Tuition Program Annual Report.**
 - a. **For possible action to approve:** Board review and approval of the Fiscal Year 2023 Annual Report completed to date for the Nevada Prepaid Tuition Program.
 - b. **For possible action to approve:** Memo to Governor and Legislature in the event that the FY23 audit of the Nevada Prepaid Tuition Program is not completed by the March 31, 2024 deadline established pursuant to NRS 353B.170.
13. **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. Comments 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.

14. **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 or to obtain copies of supporting materials. Supporting materials may be found online at: <https://www.nevadatreasurer.gov/CollegeSavings/Board/Meetings/Meetings/>.

THIS AGENDA HAS BEEN POSTED IN THE FOLLOWING PUBLIC LOCATIONS:

- **Capitol Building, 1st & 2nd Floors, Carson City, Nevada**
- **Legislative Building, Carson City, Nevada**
- **Nevada State Library, Carson City, Nevada**
- **Blasdel Building, Carson City, Nevada**
- **Grant Sawyer Building, 1st and 5th Floor, Las Vegas, Nevada**

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

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 3
February 21, 2024

**Item: Minutes of the College Savings Board of Trustees
meeting of December 14, 2023**

Fiscal Impact: None by this action.

Summary:

The minutes of the December 14, 2023, Board meeting have been prepared and are complete for review and approval.

Staff Recommended Motion:

**To approve, as stated or amended, the minutes of the
December 14, 2023, College Savings Board of Trustees
meeting.**

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

MINUTES OF BOARD MEETING

Thursday, December 14th, 2023

Location:

Via videoconference at the following locations:

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

Governor's Office Conference Room
555 E Washington Avenue, Suite 5100
Las Vegas, NV 89101

Board members present:

Chairman Treasurer Zach Conine – Las Vegas
Michael Rankin – Carson City
Robin Hager – Carson City
Donna Stanfel – Virtual Teams
Lisa Cano Burkhead – Virtual Teams

Others present:

Kevin Doty, Deputy Attorney General
Kirsten Van Ry, Chief of Staff
Lori Hoover, Chief Deputy Treasurer
Tya Mathis-Coleman, Deputy – College Savings
Troy Watts, Treasurer's Office
Blanca Platt, Treasurer's Office
Ariel Luke, Treasurer's Office
Naomi Nevers, Treasurer's Office
Itzel Fausto, Treasurer's Office
KC Simon, Wealthfront
Christy Miller, Vanguard
Jonathan Kahler, Vanguard
Matthew Kurimay, Vanguard
Kay Ceserani, Meketa Investment
Kevin McLaughlin, Meketa Investment
Aysun Kilic, Meketa Investment
Christopher Catanese, Ascensus
Mannik Dhillon, Victory Capital
Lance Humphrey, Victory Capital
Caroline Churchill, Victory Capital
Shan Dagli, Victory Capital
Jennifer Fuentes, Victory Capital

Philip Eichinger, Victory Capital
Thomas Allman, Victory Capital
Scott Kefer, Victory Capital
Jessica Campbell, Victory Capital
Andrea Feirnstien, AKF Consulting
Tricia Scarlata, JP Morgan
William Bishop, JP Morgan
Douglas Polak, JP Morgan
William Bishop, JP Morgan
Liz Farrell, JP Morgan
Nikki Williams, Wealthfront
James Sparks, GRS Consulting
Judy Minsk, Putnam
Stewart Duffield

1. Roll Call

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

2. Public Comment.

There was no public comment.

Consent Agenda

3. For possible action to approve: the minutes of the College Savings Board of Trustees meeting of September 21, 2023.

4. For discussion and possible action: the Ascensus program manager's report encompassing results for Vanguard, USAA, Future Path 529, and Wealthfront 529 plans for the quarter ended September 30, 2023

5. For discussion and possible action: the Putnam 529 for America program manager's report for the quarter ended September 30, 2023.

6. For discussion and possible action: the Nevada Prepaid Tuition Program activity report for the quarter ended September 30, 2023.

Motion to approve the Consent Agenda from Member Cano Burkhead and a second from Member Hager. Motion passed unanimously.

Discussion Agenda

7. **For discussion:** Staff updates
- a. Secure Act 2.0
 - b. Investment Consultant Contract
 - c. Marketing Contract

Chief of Staff Kirsten Van Ry provided a few staff updates. The first one references the Secure Act 2.0. The Secure Act 2.0 was enacted by Congress last year. Provisions of the Act allow for 529 Account funds to be rolled over into a Roth IRA. She noted that beginning next year, 529 account funds can be rolled into a Roth IRA and will not be subject to income tax or penalties as they would be today. There are a few restrictions on this new provision, which include: A \$35,000 lifetime limit of utilizing 529 account funds per Roth IRA; Funds can only be rolled over into a Roth if the beneficiaries of both accounts are the same; The 529 account must be at least 15 years old when the rollover occurs; Contributions and earnings made into the 529 account within the previous five years are not eligible to roll over into the Roth; and Rollovers are still subject to the annual maximum Roth IRA limit.

She then went over the Investment Consultant Contract noting pursuant to NRS 353B.370, this Board is responsible for awarding contracts for services supporting the College Savings Plans. The current investment consultant contract will expire come December of 2024. It was just reapproved and there was an optional one-year extension in the contract. She noted that BOE just approved it on Tuesday. Accordingly, they will be working with State Purchasing on publishing an RFP for those services early next year and keep the Board apprised of the progress.

The next update is regarding the Marketing Contract which expires January of 2024 which is currently being worked on. There's a number of state contracts that State Purchasing published in RFP. She noted earlier in the year for MSA, so there are some statewide contracts where they're working with those identified MSA holders to bring on a few new marketing firms to provide those services. She stated they will hopefully have someone on boarded early next year.

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

8. **For discussion and possible action:** the Prepaid Tuition Program annual actuarial valuation report as of June 30, 2023.

Ms. Van Ry provided background on this item noting, each year the Board conducts an actuarial review of the Nevada Prepaid Tuition Program's Trust Fund. This review provides valuable insight for the Board into the financial health of the Program, as well as indicators for pricing and Program operations. This year, the review concluded that the Prepaid Tuition Trust Fund is currently funded at 227.5%. She noted representatives from GRS, who conducted the actuarial review, were on the line to answer any questions.

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

9. **For discussion and possible action:** Annual marketing update and overview
- a. State Treasurer's Office
 - b. 529 Partners

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

Deputy Treasurer of College Savings Tya Mathis-Coleman provided an overview on the Treasurer's office marketing initiatives over the last year. Using the momentum of their successful social media and online presence in 2023, they focus on finally curated content and maximizing social media advertising. These efforts distinguished their target audience and increase engagement universally by 41% on Instagram and their website clicks are up to 40%. She reviewed for paid advertising they identified and focus on high performing topics across each platform and by focusing on the topics that created the most traction among users they continue to see growth across on all platforms. Impressions are up by 18% and engagement rose by over 1000% this year. They prioritize inclusivity and broadening their reach, and several programs were updated and successfully completed. They created assets for the Back-to-School and Winter Resource Fair, which will take place next Monday. They also worked on the Annual Art Contest, the upcoming Women and Money Summit, and their 25th anniversary for the prepaid campaign. She noted on page 131 on slide 4, the charts show the increase in their website traffic from 2022 to 2023 with heavy utilization during those back-to-school months. She reviewed the top chart is a fiscal year to date, year over year, and the bottom is calendar year to date, year over year. In the fiscal year, there is an increase of 12%, which is approximately 12,000 new visits, demonstrating the impact of their marketing and social media for the division. She stated they had great public relations performance this year, making nearly 7,000,000 total impressions and holding a sum value of more than \$350,000. KDC diligently drafted press releases, pitches, media alerts, event recaps, and captured event photos, and also secured several publications as well as locked interviews throughout the states, media outlets. She noted interviews, and articles are invaluable because as a division they are not only building relationships but are elevating overall brand visibility as they continue to increase brand awareness. They will continue to host both in person and virtual events that are both informative and engaging moving forward. In the spring, they will host their second Women Financial Summit in March of 2024. They will also celebrate their graduates, host their third back to school fair, and gear up for their 4th annual Art Contest. She expressed they are excited about their work and are optimistic about their marketing vision moving forward. They are in the process of reviewing presentations and proposals from various marketing vendors throughout the state and their division is working to identify which marketing vendor would best fit their needs moving forward. She noted in the future, if anyone has any questions, she encouraged to reach out to herself or their marketing coordinator, Troy Watts.

Head of Education Savings Scott Kiefer at Victory Capital noted he is joined by his colleague Jessica Campbell who leads their channel distribution on the marketing side, as well as members online representing sales and other leadership positions. He provided a couple of brief high-level overviews of the objectives of their 529 plan as well as some of the marketing and business goals. Ms. Campbell will then provide a little bit more detail on what they have accomplished in calendar year 2023 and what they look to accomplish in 2024. He referred to slide 137 in the materials and noted in terms of their objectives their primary goal is to provide access to Victory's institutional grade investment capabilities but combine that with high levels of service through a robust digital offering as well as access to licensed investment professionals who are there to provide guidance to their clients, answer questions and help them achieve their savings goals. He reviewed slide 138 noting their first goal is to drive new account growth and also look to deepen the relationship they have with existing clients. They accomplish that by providing the high level of service as well as

educational content and the ability for clients to reach them for questions about trying to navigate their savings goals around education. Lastly, they want to provide all of this with a particular focus on serving the military community both in the State of Nevada as well as throughout the country. Ms. Campbell stated she is the Head of Channel Marketing for Victory Capital and also leads the team that markets the USA 529 Education Savings Plan. She thanked the Board, Treasurer Conine, and staff for especially having them in person. She walked through 2023 marketing activities for the plan. She noted that the focus in the first half of the year was on deepening existing relationships, elevating the brand and enhancing the investor experience. They did this by focusing on their plan campaigns. In March they had their investor campaign, and also had their 529 campaign. On top of that they spent a lot of time and thought into revamping their 529 pages and the navigation on vcm.com to make it easier and faster for people to find what they're really looking for. She then reviewed they were certainly busy in the third quarter of doing a fully automated campaign around College Savings Month which was a bit new to them. In the past, they've leaned more heavily into back-to-school and did more of a social campaign around that. Their theme was to launch and boost education savings. She stated they executed on tactics like email, web, social, proactive outbound calls, but also worked collaboratively with the State of Nevada. Across their campaigns, they continue to see some great investor engagement. What they saw were upwards of 60% and opens in some segments, 80% opens and solid click through rates as well. One of their main calls to action for this College Savings Month Campaign was to increase (AIP) which is an automatic investment plan. During the life of the campaign, they saw about 1,500 new or increased AIP's. She noted their collaboration with the State of Nevada as social media is another great example where they've been able to partner together to reach more Nevada residents. Specifically, they did an Instagram and Facebook collaborative posts located on both the state's page and their own page. She stated this has increased their engagement with the state and look forward to more partnerships like that. She went over their in-person events that they've been able to attend in Nevada in August, which is one way for them to get their boots on the ground to further their commitment to the military community, particularly in this state. They look for these opportunities as a way to educate and personalize the experience for folks that they believe could benefit from a plan account like USA 529 Education Savings Plan. She noted they did web incentive programs where each of these efforts have been critical in the overall experience for their investors and for these campaigns that they do. She noted they haven't wrapped the fourth quarter yet. They are in the middle of one of their favorites and probably one of their most successful campaigns in the past and that is the holiday Ugift campaign. With this they complement the benefits of the USA 529 Education Savings Plan with the Ugift program and by doing so, they make it really easy for people to take action. With heartwarming imagery, they remind investors how important it is to save for loved ones. One thing they did differently in the fourth quarter before the holiday campaign is they warmed this audience with what they're calling the year-end review which is a mini-Fall themed campaign reminding current investors what they've achieved throughout the year. They did this through the AIP contributions that they made to stay on track with how many beneficiaries are using the 529 plans to achieve their educational goals to help them ease into the holiday season. She reviewed they have more in person events such as the Nellis Air Force Base Frost Fest, which was last week.

Mr. Kefer went over the Distinguished Valor Matching Grant Program which is one of the important ways they look to serve the military community here, particularly in the State of Nevada. He reviewed this is a matching gift program where Victory will contribute up to \$1,500 over 5 years in matching donations as members contribute to their own plan only to military here in the state. Last quarter the Board approved their recommendations to enhance that plan. Those enhancements are designed to make that grant available to more military members. They just began promoting it

in late November. The enhancements were promoted through email, paid social, and another example of collaboration with the state. They put together a joint press release and thanked Treasurer Conine for contributing to that shown on page 143 of the materials. That press release was able to be further amplified through Nevada media as well as through the military connections and social relationships that they have. He noted they are still collecting data on those campaign efforts and applications are not due back until later in the month, however they have already seen record numbers of unique visitors hitting the Distinguished Valor Matching Grant web page and look forward to sharing some updates in the future.

Ms. Campbell expressed that the Matching Grant Program is a great tool and big step with the expansion for all parties involved and importantly the Nevada military community. She stated they will continue to build upon the partnership with the state and continue monthly meetings to discuss and optimize marketing efforts with Mr. Watts and teams. They provide collateral for educational purposes and enjoy participating and attending in-person and virtual events. She noted they also send supplies to the state and staff to help advocate for their plan. For 2024, they've put together high-level tactics, maintaining their momentum where they think and feel impact is most successful will be the most important. This includes their fully integrated campaigns, events, their partnership with the state, and focus on their investor experience. She concluded the overview stating they look forward to growing their partnership and thanked everyone for listening.

Director of Product Marketing KC Simon with Wealthfront provided a brief background of their marketing strategy which is to attract new clients through broad cash management advertising for their various investing accounts. In 2024, in today's high interest rate environment, the vast majority of advertising has been focused on their cash management account and have seen a lot of success bringing people in the door as well front clients with high interest rates and the cash management features that clients love. She noted that their target audience is more of a digital native millennial audience. They are delighted by the user experience and all the product functionality that they have; therefore, the rest of their strategy is to introduce them to additional services as their needs expand. This age group is planning for college top of mind and 529 fit directly into their current set of financial needs. All of investing products introduced to them to 529s primarily, through life cycle content and educational content after they've joined for one of the cash management accounts. Whether saving for the near term or investing for future, they use technology to help build wealth on your own part. She noted a few examples of their top of funnel advertising strategies. The channels they show up include podcasts, affiliates, paid social, paid search on Google which leads with a very high API. That's been an effective strategy on channels like paid social to grab the attention of people who are not actively looking for financial solutions at that time. Once clients are more engaged with Wealthfront as a brand and their content then they were able to introduce them higher complexity and consideration products such as investment accounts. For the 529 account specifically, their strategy is to use fairly targeted paid and organic content. They rely heavily on paid search and folks that are actively shopping for 529 accounts. In 2024, their plan is to have a refreshed college savings page. She reviewed over the last three months; the performance is fairly low balance rate and healthy duration of engagement with that landing page and lifecycle content. They'll continue to deepen and expand their relationships with new clients, introduce them to other offerings, including the college account. She expressed they are excited about the opportunity to grow account adoption in 2024. They are responsive to what clients are out there looking for in different macroeconomic environments.

Member Hager inquired about how many new clients this is driving and what they are getting out of these marketing campaigns.

Ms. Simon stated she is happy to follow up on those numbers. She restated that bringing new clients in right now has been focused primarily on cash management in 2023 and driving new investing account adoption has been primarily with existing clients who are coming through the cash management account.

Mr. Kefer noted in general they are seeing their efforts on a gross account basis which drives about 1,000 new accounts every month. Each of those campaigns would be contributing a different portion to that. He noted that overall, that's about the average gross on new accounts that they see on a monthly basis.

They continued on to the JP Morgan presentation. Tricia Scarlata stated they are ready to turn six months old with Future Path at the end of the month. She noted they are a little too early in the game to determine the number of new clients. Their current focus for marketing is brand awareness by getting the word out internally to their sales force training, but also externally to their broker dealer partner firms and the advisors across all three channels being banking, independent broker dealer, and wealth management channel. Their focus is getting out there as much as possible, whether it be through social, web, advertising, and leadership. She noted they certainly hope as time goes on, they'll be able to share more of that information. She stated she is joined by Liz Farrell who runs their marketing for the Future Path Plan. Ms. Farrell stated it's been an exciting six months since the launch of the Future Path Plan. She provided a review of the marketing that they've done since that time and a preview of what to expect moving into 2024. She reviewed their primary goal from a marketing standpoint is building the Future Path and generating that awareness among financial advisors. As part of the launch, they've developed the name, the logo, the creative look and feel of Future Path. They have created both consumer and advisor materials for the launch. She noted they have a consumer brochure and have a shortened version of that brochure for people who don't want to go into too many details. She noted they have promoted this among their eligible financial advisor audience, and she announced with excitement that they've had 90,000 marketing engagements since launch across their digital components. They have a fast fax document which provides a more in depth look at planning components. They have created presentations and resources for the JP Morgan Asset Management Sales Team to have conversations with those financial advisors. They have a wealth of resources to talk to the advisor audience and clients. They have their website destination and a hub on jpmorganfunds.com, a 529 hub, and a Nevada landing page. Under [jpmorgan.com/future path](https://jpmorgan.com/future-path), is the destination. At launch come last June, early July, they had PR promoting the introduction of the plan, promotion on jpmorganfunds.com homepage, on their app, and also had posts on their JP Morgan Asset Management LinkedIn handle which has half a million followers. On a firm-by-firm basis, they now have a digital launch toolkit and have been using this with firms as they've been on boarded to the plan and this includes a series of emails. They have an on-demand webcast that they've recorded and are promoting which feature Tricia Scarlata and Doug Polak. They also have paid search on. She noted that their thought leadership program is centered around college planning essentials which is a guide and is updated annually with a series of charts. They are approved for consumers but meant to be used by financial advisors to have conversations with their consumers to talk about the importance of saving for college and but also starting to save for college early. She expressed it is a great resource that helps financial advisors have those conversations with their clients. They have an article called the Latest Developments in College Planning that was very successful and launched last month. The article is on jpmorgan.com/collegesavings. This piece broke down some of the changes that are taking place in the college planning space and simplified what it means to consumers so most notably, restarting of student loans, which

happened in October, and the introduction of the revised form. She expressed it is great information for financial advisors and consumers. They held a webcast featuring Ms. Scarlata earlier this month and had nearly 1,100 financial advisors on that call. They have had a tremendous response which speaks to the importance of being timely and when these confusing things are happening, financial advisors are turning to JP Morgan Asset Management which allows them to them talk to them about future plan. Looking forward to 2024, they plan to continue to broaden awareness of Future Path among financial advisors. They are planning to ramp up marketing touch points, in particular when college planning is top of mind. As firms are onboarded, they will continue to promote the launch of the plan, promote that on demand webcast, and the other elements that they have on Future Path. Lastly, she went over the breakdown of some of the marketing levers at disposal that they will be using. College Planning Essentials launches in February, so they are working on the marketing campaign to promote that. They are also working closely this year and into next year with their Retirement Insights Program. They have The Guide to Retirement and Retirement Insights is another flagship program that JP Morgan Asset Management has and wanted to take advantage of those opportunities where they have the attention of a like-minded audience to talk about the importance of saving for both retirement, education, and college. They are looking for ways they can integrate the conversation more and more moving into 2024. From a digital event standpoint, this is something that's a key mechanism for them to reach financial advisors. They get on average around 400 advisors on these calls, even more if it's a timely topic and this is something they plan to implement during those timely college savings seasons of the year along with their own digital components that they have.

Doug Polak with JPM noted that when they are doing the webcasts, when they are out in the field talking with advisors, they are being very commercial around how the investment proposition is very distinguished in the marketplace. He reviewed when they took over all passive plan of SSGA, they added some active management at the same fee level, restructured the glide path to be more appropriate to how participants are investing, also adding a degree of active allocation in their vernacular that is lowering risk. They are trying to de-risk the plan and even in the short period of time, maintaining capital visa vie the benchmarks. He noted in November, markets boomed and the same thing happened where positive returns. That first portfolio, the most aggressive portfolio was actually up mid 4%, well above of the benchmark. When going out and talking about the plan, they are talking about broad diversification, active asset allocation, talking about the introduction to active management, which makes a difference in both returns as well as risk management. Advisors like to hear that they are tuning the portfolio and all the participants that are in this portfolio to market conditions. He noted that markets are booming and want to make sure they are making those adjustments. They will continue to provide these kind of themes and updates for the portfolio every quarter.

Christy Miller with Vanguard is the lead of their State Relations Team and Education Savings. She expressed they are grateful for this partnership and the opportunity to have this plan available to their investors to help them meet their education savings goals and a big part of that is ensuring that they are making that awareness known to them about the need that they have as well as the solutions that they can afford to them.

Matthew Kurimay leads their marketing efforts on the 529 side at Vanguard. He provided a quick overview into the year from the past fiscal year and then discussed more about what their strategies are for the coming year. They are excited to see the growth and the continued commitment from Nevadans and those across the country and thinking about their education savings. They think about growth of the plan in a couple of different ways. One, there's the organic growth and what's

coming into the plan. They saw about 42,000 new accounts come into the plan during the year. On the marketing strategy end they drove just under 10,000 new accounts into the plan during the year and beat their internal goal by about 10% and made up about 23% of the total growth. The growth numbers and the strong results that they've seen is largely due to their strong conviction in that awareness and education focus helping people make that decision, giving them the right pieces of information through a full suite of tactics and marketing campaigns is really helping drive those outcomes. Within the 2023 themes, they continue to see strong results from their spend. Approximately a little over half of their new accounts come from the paid space, mostly in the paid search and savingforcollege.com banner space. They have an opportunity to continue to enhance the journey and the content that people are going through when they're thinking about a 529 plan. They worked on a road map earlier this year. They want to make sure that they are providing the right info, tools, and the proper support to make sure people are making the right decision on their education savings goals. He noted they have spent a lot of time thinking about how to better target clients and how to send them the right types of content where they are in their journey. They are also starting to use more of proprietary research to help support decision making, help support what the goals are for saving, and really making sure that clients, prospects and the clients feel supported by that. One of the things they are most excited about within this section is the use of their proprietary propensity model. This propensity model ranks current Vanguard clients without a 529, have a presence of a child in the household, and who's most likely to convert in the next six months. They are currently testing messages to increase that higher than average conversion rate by data and experimentation to better understand those populations. He noted from their last 2023 theme was around continuing to build the foundation and this theme surrounds how to automate messages, how to make sure they always have on content when going to the Vanguard site, and how to nudge them. They ensure to focus more time and attention on the targeted messages and audiences that are put into market. He reviewed there are more than 22 million of millennial parents and that number continues to grow. They have about a 1.5 million cross cell population within Vanguard that are currently retail or personal investor clients. The second audience he discussed was the grandparent audience in which they will be diving into further in 2024. They're spending \$180 billion on their grandchildren year and not a lot of that is going towards education, so it is a huge opportunity. He noted they will need to consider the feelings of the Gen Z parent side as well which is an emerging group. They are taking quite a bit of the insights to take the differences into consideration when thinking about what they're putting into market. They are trying to make sure they are being as proactive as possible in these spaces to help them make that decision to help them meet their journey. They want to be present across multiple platforms, whether that be through paid spend or through vanguard.com. He noted that the expansion of the automation is very important because as they continue to meet for information, it provides that opportunity to make sure that they are fully supporting the client and helping them meet their goal, whether it be opening a new account or whether it be contributing more to an account. He stated they are working on refreshing the digital experience. He noted they have a team that has made quite a heavy investment in thinking about the journey from prospects and account owners. It's called the Client Experience and Digital Team, and they're solely focused building intuitive interactions to help people meet their goals and be able to complement marketing strategy by streamlining the experience. This investment is in its early stages and have begun with their account owner hub and the real benefit to clients are to centralize the education savings content, actions and information. As they move forward and beyond MVP, it's really about helping them set goals and can do a better job helping them determine what those goals are. With the different types of hubs, it's a better way to know who they are because they'll be logged into their experience and can support them with content or custom pieces of information that will help them

drive that experience. From a 2024 standpoint, they feel confident that continuing and building on this excessive 2023 will give a real strong head start to the 2024 year.

Treasurer Conine inquired about the 77% of accounts that were coming from places other than the marketing channels.

Ms. Miller responded that they are coming from organic growth from their existing client base and some from peer prospects as well, but mostly from existing clients.

Ms. Van Ry reviewed that Putnam is merging with Franklin Templeton Investments and decided to roll their marketing update to an overall 529 update after the merger with Franklin to the February board meeting.

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

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

Kay Ceserani with Meketa introduced Aysun Kilic who will also be joining the Meketa team along with Kevin to support going forward. Ms. Kilic began on page 173 of the materials. She stated she looks forward to getting to know all and provided an update on the economic and market environment. She started with the key market indicators and noted they watch these because they help gauge the overall health and the growth of the economy, which in turn can help can determine some of the policies and the market behavior. Some of the most commonly utilized indicators include the quarterly real GDP which helps measure the rate of economic growth. She noted that the US economy has been more resilient than expected, posting positive numbers. The US unemployment is a number they measure and gauge closely because it can predict rising inflation. US unemployment remains strong, and it is one of the key indicators being watched by the Feds and the market for what will likely unfold in 2024. US inflation has been on a downward trend, that appeared to affect the fit decision of keeping the rates constant. Lastly, the US yield curve looks at the yield versus the maturities of various debt instruments, the most closely watched part is 2 versus 10 and that part remains inverted but often an inversion in the yield curve can mean an upcoming recession. She expressed going into 2024, it's been a tug of war between inflation versus economic resilience and will see more of that unfold next year. In terms of the market update the markets were between equities and fixed income, and a lot of components were down for the third quarter. In terms of a quick summary, the quarter started strong with July more pivoting to a soft landing and then later in July, the Fed raised for the last time this year another 5% range, which seemed to take a toll on the markets in terms of shifting from soft-landing to higher for longer. This caused a broad sell off in the markets in August and September, causing the overall quarter to be negative in terms of returns, both equity and fixed income, which is not a correlation they like seeing and one diversifier was commodity index, which is not as commonly utilized that was benefiting from the energy spike. She went over some common themes, no emerging markets outperformed US that outperform developed non-US and then year to date growth and especially large cap growth has been very dominant in the markets. For the quarter value had a brief comeback, particularly in the mid and the small CAP segment of the market.

Ms. Ceserani went over the performance for the quarter of the total portfolio gross and net of fees versus its benchmark as well as versus its peer group. At the end of the quarter, there was about \$378 million in the portfolio that was slightly down from last quarter where it was \$392 million. Year to date, the portfolio was still up from a dollar perspective, it's up \$39 million. Performance was -3.3% gross of fees, -3.4% net of fees which slightly underperformed the benchmark for the quarter and then looking out over long periods, the performance is quite strong in the double digits over one year, 12.9 net of fees outperforming the benchmark of 12.8 by 10 basis points or .1%, and the outperformance grows by ten basis points over each of the different periods. The performance is driven by active managers, where in this case there are two within an active manager in the fixed income space and then an active covered calls manager. Those two managers really dictate how the fund does versus its policy benchmark. This quarter the Fixed Income Manager Garcia Hamilton underperformed by 1.6% and the Covered Call Manager Glenmede outperformed by 1.6%. The fixed income manager has a slightly higher allocation of the portfolio at 27%, while the covered calls at 20%. This caused the deviation from the benchmark this quarter. Moving forward though, past the quarter performance improved, they're now closer in range. They've closed that gap to 50 basis points or .5% but still underperforming, therefore they will be continuing to monitor them. She went over the attribution that shows how the portfolios have done based on the managers that are held in the portfolio and it considers the weighting of each of the managers versus their policy benchmark and then determines how much of the over underperformance is due to being in line with the policy index versus security selection. She reviewed that Garcia Hamilton detracted 50 basis points and Glenmede added 30. She noted they are in line with the policy benchmark, with the exception of cash they have about \$2,000,000. The policy doesn't allow for any cash, which appears to be a common theme. Overall, even though the performance was down, the long-term performance continues to be strong and above the actual rate of return of 5.25%. She noted they are on the top of the heap in terms of funding ratio.

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

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

Ms. Cesarani presented this agenda item and began on page 186 of the materials. She provided some high-level comments about the collective group of the five plans. There are about 60 funds in college savings program, 59 that they monitor and of those funds, 90% of them are in the positive or acceptable range. She expressed this is phenomenal as they don't typically see that across their other client base. She gave kudos to all and partners with that regard. She also noted there are a few in the caution and watch categories. Over half of the ones that fall into the caution or watch are either passively managed international funds, international equities or international bonds and those type of funds will hit either the caution or the watch list due to some operational issues in terms of how they're managed and fair value pricing for the international equity. For bond funds, those tend to deviate from they're tracking and tends to be a little bit higher due to the way they're put together, which is called a sampling approach because the bond markets so big, it's hard for bond managers to go out and buy every single security. They are buying securities at a lower number to replicate the index that they invest or that they're trying to match which can cause some deviations as well. She noted that this leaves with only three funds that hit the watch list. For Vanguard, there's 15 funds in the program, 80% of those are either positive or acceptable. With

the three funds that fall into that caution or watch list, only one of them, is an actively managed fund, the Vanguard US Growth Fund. That's been on the list for 21 months and last quarter took off one fund that being the STAR fund. Mr. McLaughlin spent time talking about the US Growth Fund. He also went over the USAA fund which are all in positive or acceptable status and three of the funds improved over the quarter. They all improved to positive for the Putnam Fund where there's 14 funds of the 14 to qualify for watch. the Putnam Large CAP Growth fund and then the Federated Hermes Short-Int. Government Bond fund is newly qualifying this quarter and as shown in their memo. She noted the Wealthfront and the JP Morgan programs are doing really well. The Wealthfront fund that's on the caution list is one of those international equity funds she mentioned and same for JP Morgan, the one that technically qualifies for watch is the same situation with that fair value pricing that impacts the tracking error. On page 203 it lists all the funds for reference. They have an age-based universe and a year of enrollment universe, where they divide those up into nine different groups based on the age or vintage of the portfolio. The goal is to have a high return with a low level of risk, but mostly have a better return than the median because everybody has a slightly different risk profile depending on how much equity they have. She stated that they portfolios look real good during the different time periods.

Mr. Kevin McLaughlin went over the three funds that are on the watch list starting with page 220 of the materials. At the end of the third quarter, two funds remained on watch status. One fund is being recommended to be removed from watch status and another fund is being recommended to be added to watch status. The one that remains on watch is the Vanguard US Growth Admiral Fund, which continues to qualify for watch as its 36-month access return has been below the -1.5% threshold for six or more consecutive months. Year to date, poor stock selection within the communication services, financials, healthcare and consumer discretionary sectors has all been detractors from performance. The next one that continues to qualify for watch status is Putnam CAP Growth Fund and this fund has been on watch status for about six months and continues to qualify for watch status as its 36-month access return has been below the -1.5% threshold for six or more consecutive months. The next fund they are recommending from the Putnam program to be added to watch status and is the Federated Hermes Short Intermediate Government Fund and this qualifies for watch status because it's 12-month access return has been below the -.75% threshold for six or more consecutive months and a little bit about the performance on that. Throughout the third quarter and the start of 2023, the fund's longer duration stance relative to its benchmark has been a key detractor from performance therefore, they are recommending that it be added to watch status. Lastly, they are recommending that the Putnam Income Fund program be removed from watch status. This fund no longer qualifies for watch status as both its short- and medium-term performance are above their respective thresholds. The fund has outperformed its benchmark, the Bloomberg US aggregate by .4 and .6%, respectively over the latest quarter and one-year period. He summarized that the only changes they are recommending are the addition of the Federated Hermes Short Int. Government Fund and the removal of the Putnam Income Fund from watch status.

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

12. For discussion and possible action: Vanguard presentation on the 2023 investment review and recommended changes.

- a. Vanguard Presentation
- b. Meketa Presentation

Ms. Miller provided an overview of both the glide path as well as the standalone investment options which are the single asset portfolios and then the multi asset class portfolios. On page 240 she noted the layout of framework through which they considered the standalone options in the plan. About 50% of the plan is in the glide path and the other half they have static multi asset class portfolios. They offer the building blocks of those portfolios as individual options for folks that want to build their own, and they also have supplemental options. They are looking at a size and style coverage since they do not have the age base glide path any longer. They are looking at multi asset class products in alignment to Life Strategy Funds, which is their other multi asset quest products that are available more broadly across Vanguard. They recommend a few additions to add a short-term bond index lineup to help folks that want to build their own portfolio and have a little more influence over their iteration. They also want to add a Core Bond fund, to give a bit of a complement to broader total bond market index offering, adding an ESG screen product for additional core equity exposure that would be their FTSE social. They are also recommending removing a couple of products such as the High Yield Bond as well as Inflation Protected Securities as part of historical glide path builds that were never a retired. They don't see a high amount of usage and think the other short-term options that are available in the plan are more effective. As far as multi asset portfolio recommendations, it is a bit hard for individuals to reconcile now since there's no anchor and will make changes to the lineup. One is reducing equity steps, so as opposed to having 25% changes, making that a 20% change, they are making sure that no one experiences a change of more than 5%. She noted within their life strategy products, these allocations will now bring these portfolios in line in terms of naming convention as well as allocations to those other Vanguard products. They are recommending removal of the STAR fund portfolio and focusing on the revised multi asset lineup for the future. She noted they generate, between 40,000 and 60,000 new accounts a year. They are shy of 600,000 accounts in there, so while 60,000 is a very high number in the context of the broader plan, the impact is limited much more than their glide path change. They are taking all the current speed impacted portfolios and showing what the assets are in accounts and considering the changes to come. She stated they have a very thorough communication plan to all account owners, not just those that are impacted so that everyone would be aware of what the new offerings will look like. They have thoughtfully built in opportunities for engagement with the staff around approvals as well as abilities to validate what's happening which enables oversight, provides a clear road map, have regular check-ins throughout, and then also include data sharing. This will provide good oversight and documentation of who's moving from where and confirming that they landed at the conclusion of the product where they would were supposed to be. They will offer this multiple times throughout the project and as well as the conclusion. She mentioned Jonathan Keller was on the line at the meeting and his team will be involved throughout this. These points of validation happening with staff they'll also be doing that internally.

Ms. Cesarani reviewed they met with Vanguard to go through the changes and walk through in detail the similar report as discussed to allow to ask their questions and get some understanding of what they're proposing. She noted that the line of the different static options makes a lot of sense and think it's a good one in terms of making the changes so that the equity changes between each of those options is closer than it was now. They provided a memo that writes up their analysis on page 266 of the report. With the data given they then push it through their asset allocation model and see what do with the changes proposed. She noted they also have the information in a table form on page 267 and then have a write up in terms of conclusion, which is to agree with the recommendation from Vanguard as presented to remove the STAR fund and make the changes to the single funds and the static options.

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

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

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

14. Public Comment.

There was no public comment.

15. ADJOURNMENT.

Meeting adjourned at 11:37 am.

DRAFT

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 4
February 21, 2024

**Item: Minutes of the College Savings Board of Trustees
meeting of January 25, 2025**

Fiscal Impact: None by this action.

Summary:

The minutes of the January 25, 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
January 25, 2024, College Savings Board of Trustees
meeting.**

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

MINUTES OF BOARD MEETING

Thursday, January 25th, 2024

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

Board members present:

Chairman Treasurer Zach Conine
Michael Rankin
Robin Hager
Donna Stanfel
Lisa Cano Burkhead – excused

Others present:

Nicole Ting, Deputy Attorney General
Kirsten Van Ry, Chief of Staff
Lori Hoover, Chief Deputy Treasurer
Tya Mathis-Coleman, Deputy – College Savings
Naomi Nevers, Treasurer’s Office
Itzel Fausto, Treasurer’s Office
Kay Ceserani, Meketa Investment
Mannik Dhillon, Victory Capital
Caroline Churchill, Victory Capital
Shan Dagli, Victory Capital
Jennifer Fuentes, Victory Capital
Scott Kefer, Victory Capital
Jessica Campbell, Victory Capital
Randi Ussery, Victory Capital
Tricia Scarlata, JP Morgan
William Bishop, JP Morgan
Andrea Feirstein, AKF Consulting
Mark Chapleau, AKF Consulting
Stewart Duffield, Vanguard
Jordan Lee, Backer
Kyle, Estipona Group
Edward, Estipona Group
Jessica Davila
Mike Barcia
Nicole Rose Dion
Sandie Palmer

1. Roll Call

Chairman Treasurer Conine called the meeting to order at 11:00 am, and determined a quorum was present.

2. Public Comment.

There was no public comment.

Consent Agenda

3. For possible action to approve: Board review and approval to contract with the following three (3) firms to provide marketing services.

- a. The Abbi Agency
- b. Davidson Belluso
- c. Estipona Group

Deputy Treasurer of College Savings Tya Mathis-Coleman presented this agenda item and shared the steps taken by the Treasurer's office to identify new marketing vendors. KDC has served as their College Savings Division's marketing vendor of reference since January 2020. She noted during their partnership they have successfully launched a new brand (navigate.gov) and a new tag line Helping Nevadans plan, save, and pay for post-secondary education. In early 2023 the office made the decision to find a new vendor knowing that the contract with KDC would end on January 31, 2024. The office reviewed and contacted six marketing firms using the more streamlined process of selecting from the list of preapproved consulting marketing and education vendors lists from the State Purchasing office. Each marketing firm on this already approved list is permissive meaning they are available to use on a voluntary basis to all Nevada executive branch agencies without having to go through the competitive RFP process. After proposals were submitted, four firms were asked to present to their internal team during a two-day period in November of 2023. Each vendor provided the team with an in-depth marketing presentation. From the presentations, three firms were selected for potential contract that being The Abbi Agency, Davidson Belluso, and Estipona Group. The staff recommends that the scope of work will be divided amongst three vendors for the remainder of the fiscal year according to the expertise and their specializations. She stated that the budget cannot exceed \$345,299 and will be allocated to one of the three vendors depending on the service that is being provided. The identified work areas include but are not limited to 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 by the division. The contracts will run upon approval from BOE through January 31, 2025. Looking ahead, their plan for the next 120 days is to share their marketing plan and proposed budget based on the division's strategic plan with their selected vendors. She noted they will also host strategy meetings to finalize an agreement on the proper delineation of marketing deliverables and duties by the firm. She expressed the importance of understanding that this is a partnership, and their team is committed to continued communication to ensure the successful implementation of the new marketing vendors. In conclusion, their current marketing contract with KDC ends on Wednesday, January 31st. The division worked diligently to identify these three potential marketing vendors who they believed will best suit the needs of the programs moving forward. She shared that they are confident that the selected vendors will work with the team to

continue the great work of the division and will have an update at the next meeting. She stated to reach out to her directly or to Troy Watts their, Marketing Coordinator for any questions.

Treasurer Conine commented that when looking into this process, they knew that there were multiple vendors in the state who could do this sort of work and wanted to contract with all of them and then figure out which one would work better for specific areas, therefore there are three vendors as opposed to one although the dollar amount doesn't mechanically change. He expressed that they are excited to see what they can bring to the table.

Member Stanfel asked if the three vendors will be working cohesively with staff to ensure their image is carried through all their expert areas.

Ms. Mathis-Coleman stated that they hope to have strategy meetings with all three of the brands of the marketing vendors to discuss what steps to take moving forward and work together to ensure they are successful. She expressed her excitement to have all three as they all seem committed, and all have very unique experiences within their presentations and proposals.

Member Hager asked if this was already approved by the Board of Examiners (BOE).

Treasurer Conine stated that they are within the next BOE agenda, and that next meeting is in February.

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

4. **Closed Session:** Board to enter into a closed session pursuant to NRS 241.015(3)(b)(2) with counsel to discuss the Putnam 529 for America contract.

Treasurer Conine noted that at this stage of the meeting, they are going into a closed session to discuss the Putnam 529 for America Contract. Pursuant to NRS 241.015, this action does not qualify as a meeting per the definition, therefore the recording of the was stopped for this agenda item.

5. **For discussion and possible action:** Board to direct State Treasurer staff to identify a solution to potential contractual issues as a result of the acquisition of Putnam Investments by Franklin Templeton.

Treasurer Conine noted that additional information on this agenda item is on the Board memo on page 90 and 91 of the materials.

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

6. Public Comment.

There was no public comment.

7. ADJOURNMENT.

Meeting adjourned at 11:30 am.

DRAFT

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 5
February 21, 2024

Item: **Ascensus program manager's report encompassing results for Vanguard, USAA, Future Path, and Wealthfront 529 plans for the quarter ended December 31, 2023.**

Fiscal Impact: None by this action.

Summary:

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

Staff Recommended Motion:

To accept and approve the Ascensus College Savings Program Manager Report for the quarter ending December 31, 2023.



College Savings Plans of Nevada Board of Trustees Meeting Wednesday February 21st , 2024

Program Management Report
FY 2nd – CY 4th Quarter Ended December 31st, 2023

College Savings Plans of Nevada
Board of Trustees Meeting
Wednesday February 21st, 2024

Table of Contents

	<u>Pages</u>
All Plan Executive Summary	3
All Plan Highlights	4
Future Path 529 Service Levels	6
Marketing Activity	9
<u>Section I</u>	
Future Path® 529 Plan	10
<u>Section II</u>	
The Vanguard® 529 College Savings Plan	16
<u>Section III</u>	
Victory Capital/USAA 529 Education Savings Plan	22
<u>Section IV</u>	
Wealthfront College Savings Plan® Marketing	32

Executive Summary

Future Path 529

4th Quarter 2023, assets in the Future Path 529 Plan totaled \$1.327 B, which was a slight increase from Q4 2022. Total funded accounts are 102,048 with 10,500 NV resident accounts. There were a total of 5,890 unique NV account holders at the end of the quarter. Average account size for the plan is \$13,012.26 with NV average account assets at \$8,739.76.

Vanguard 529® College Savings Plan

4th Quarter 2023 assets in the Vanguard 529 College Savings Plan totaled \$32,647 B, which was a 18% increase from Q4 2022. Total Funded Accounts are 579,674 with 10,228 NV resident accounts. There were a total of 5,971 unique NV account holders at the end of the quarter. Average account size for the plan is \$56,320.19 with NV average account assets at \$38,467.74.

USAA® 529 Education Savings Plan

4th Quarter 2023 assets in the USAA 529 Education Savings Plan totaled over \$5,451 B, which was a 15% increase from Q4 2022. Total Funded Accounts are 297,590 with 3,823 NV resident accounts. There were a total of 2,221 unique NV account holders at the end of the quarter. Average account size for the plan is \$18,320.36 with NV average account assets at \$14,760.91.

Wealthfront College Savings Plan

4th Quarter 2023 assets in the Wealthfront 529 College Savings Plan totaled \$614.93 million, which was a 25% increase from Q4 2022. Total Funded Accounts are 22,487 and NV funded accounts are 294. There were a total of 187 unique NV account holders at the end of the quarter. Average account size for the plan is \$27,345.85 with NV average account assets at \$19,303.36.

Highlights This Period

	Fourth Quarter 2023					Third Quarter 2023					Fourth Quarter 2022				
	Future Path 529	The Vanguard 529 College Savings Plan	USAA 529 Education Savings Plan	Wealthfront College Savings Program	Total	SSGA Upromise 529	The Vanguard 529 College Savings Plan	USAA College Savings Plan	Wealthfront College Savings Program	Total	SSGA Upromise 529	The Vanguard 529 College Savings Plan	USAA 529 College Savings Plan	Wealthfront College Savings Program	Total
AUM (Millions)	\$1,327.88	\$32,647.35	\$5,451.95	\$614.93	\$40,042.11	\$1,260.45	\$29,811.67	\$5,050.53	\$543.12	\$36,665.77	\$1,326.26	\$27,617.75	\$4,715.56	\$491.42	\$34,151.00
Active Accounts	120,116	608,074	310,122	28,755	1,067,067	119,566	592,871	307,259	28,195	1,047,891	117,665	559,667	298,523	26,763	1,002,618
Funded Accounts	102,048	579,674	297,590	22,487	1,001,799	103,315	570,916	298,289	22,199	994,719	108,574	553,970	300,861	21,529	984,934
NV Account Owners (Unique)	5,890	5,971	2,221	187	14,269	5,856	5,864	2,211	180	14,111	5,816	5,538	2,196	174	13,724
Account Owners	71,665	330,355	172,925	14,599	589,544	72,509	325,304	173,467	14,449	585,729	76,051	315,355	175,253	14,139	580,798
New Funded Accounts	491	13,216	2,527	476	16,710	518	10,738	2,580	397	14,233	403	9,738	2,463	364	12,968
Average Account Assets	\$13,012.26	\$56,320.19	\$18,320.36	\$27,345.85	\$39,970.20	\$12,200.09	\$52,217.26	\$16,931.66	\$24,466.09	\$36,860.43	\$12,215.29	\$49,854.23	\$15,673.55	\$22,826.11	\$34,673.39
NV Funded Accounts	10,500	10,228	3,823	294	24,845	10,449	10,059	3,812	282	24,602	10,273	9,543	3,783	268	23,867
NV Average Account Assets	\$8,739.76	\$38,467.74	\$14,760.91	\$19,303.36	\$22,029.45	\$8,020.01	\$35,643.81	\$13,645.45	\$17,413.82	\$20,293.85	\$7,924.58	\$34,462.74	\$12,666.23	\$15,923.14	\$19,377.00
NV AUM (Millions)	\$91.77	\$393.45	\$56.43	\$5.68	\$547.32	\$83.80	\$358.54	\$52.02	\$4.91	\$499.27	\$81.41	\$328.88	\$47.92	\$4.27	\$462.47

Highlights This Period

		Fourth Quarter 2023					Third Quarter 2023					Fourth Quarter 2022				
		Future Path 529	The Vanguard 529 College Savings Plan	USAA 529 Education Savings Plan	Wealthfront College Savings Program	Total	SSGA Upromise 529	The Vanguard 529 College Savings Plan	USAA College Savings Plan	Wealthfront College Savings Program	Total	SSGA Upromise 529	The Vanguard 529 College Savings Plan	USAA 529 College Savings Plan	Wealthfront College Savings Program	Total
Inflow (Millions)	Contribution	\$22.32	\$692.32	\$115.39	\$22.76	\$852.79	\$21.09	\$507.63	\$111.00	\$18.74	\$658.46	\$23.57	\$607.52	\$110.73	\$20.16	\$761.98
	Plan Transfer In	\$0.01	\$5.56	\$0.07	\$0.00	\$5.63	\$0.00	\$5.86	\$0.53	\$0.00	\$6.39	\$0.00	\$0.72	\$0.39	\$0.00	\$1.11
	Rollover In	\$1.31	\$54.08	\$0.84	\$0.62	\$56.85	\$0.38	\$50.62	\$1.08	\$0.38	\$52.47	\$0.19	\$21.99	\$0.92	\$0.03	\$23.12
	Gross Contributions	\$23.64	\$751.95	\$116.30	\$23.38	\$915.27	\$21.47	\$564.11	\$112.61	\$19.13	\$717.32	\$23.76	\$630.22	\$112.04	\$20.18	\$786.20
Outflow (Millions)	Fee	(\$0.36)	(\$0.07)	(\$0.28)	(\$0.30)	(\$1.00)	(\$0.39)	(\$0.12)	(\$0.08)	(\$0.30)	(\$0.90)	(\$0.39)	(\$0.05)	(\$0.31)	(\$0.25)	(\$1.00)
	Plan Transfer Out	(\$0.85)	(\$0.02)	(\$1.62)	\$0.00	(\$2.49)	(\$1.19)	(\$0.04)	(\$2.47)	\$0.00	(\$3.70)	(\$0.12)	\$0.00	(\$0.58)	\$0.00	(\$0.70)
	Rollover Out	(\$4.00)	(\$50.70)	(\$14.77)	\$0.00	(\$69.47)	(\$4.23)	(\$62.34)	(\$19.48)	\$0.00	(\$86.05)	(\$1.79)	(\$30.46)	(\$13.14)	\$0.00	(\$45.39)
	Withdrawal	(\$55.50)	(\$494.04)	(\$89.95)	(\$8.42)	(\$647.91)	(\$92.27)	(\$700.84)	(\$151.83)	(\$9.45)	(\$954.39)	(\$49.53)	(\$410.42)	(\$72.40)	(\$5.76)	(\$538.11)
	Gross Distributions	(\$60.71)	(\$544.82)	(\$106.63)	(\$8.72)	(\$720.88)	(\$98.08)	(\$763.34)	(\$173.86)	(\$9.75)	(\$1,045.03)	(\$51.83)	(\$440.93)	(\$86.43)	(\$6.00)	(\$585.20)
Total Net Contributions (Millions)		(\$37.07)	\$207.13	\$9.67	\$14.66	\$194.39	(\$76.61)	(\$199.23)	(\$61.25)	\$9.38	(\$327.71)	(\$28.07)	\$189.29	\$25.61	\$14.18	\$201.01
Rollovers In (Thousands)	Plan Transfer In	\$5.92	\$5,555.92	\$66.11	\$0.00	\$5,627.95		\$5,863.81	\$526.17	\$0.51	\$6,390.49	\$0.00	\$722.14	\$386.34	\$0.00	\$1,108.48
	Rollover In	\$1,314.66	\$54,075.89	\$836.31	\$622.82	\$56,849.68	\$381.91	\$50,623.91	\$1,077.49	\$384.48	\$52,467.79	\$187.99	\$21,985.49	\$918.52	\$25.15	\$23,117.16
	Gross Rollovers In	\$1,320.58	\$59,631.81	\$902.42	\$622.82	\$62,477.63	\$381.91	\$56,487.72	\$1,603.67	\$384.98	\$58,858.28	\$187.99	\$22,707.63	\$1,304.87	\$25.15	\$24,225.64
Rollovers Out (Thousands)	Plan Transfer Out	(\$846.19)	(\$16.53)	(\$1,624.64)	\$0.00	(\$2,487.36)	(\$1,189.36)	(\$39.89)	(\$2,474.62)	\$0.00	(\$3,703.87)	(\$117.67)	\$0.00	(\$583.07)	\$0.00	(\$700.74)
	Rollover Out	(\$3,996.04)	(\$50,702.75)	(\$14,774.63)	\$0.00	(\$69,473.42)	(\$4,233.83)	(\$62,337.33)	(\$19,475.87)	\$0.00	(\$86,047.03)	(\$1,793.22)	(\$30,463.20)	(\$13,136.22)	\$0.00	(\$45,392.63)
	Gross Rollovers Out	(\$4,842.22)	(\$50,719.28)	(\$16,399.28)	\$0.00	(\$71,960.78)	(\$5,423.19)	(\$62,377.22)	(\$21,950.49)	\$0.00	(\$89,750.90)	(\$1,910.89)	(\$30,463.20)	(\$13,719.29)	\$0.00	(\$46,093.37)
Net Rollovers (Thousands)		(\$3,521.64)	\$8,912.53	(\$15,496.86)	\$622.82	(\$9,483.15)	(\$5,041.28)	(\$5,889.50)	(\$20,346.82)	\$384.98	(\$30,892.62)	(\$1,722.90)	(\$7,755.56)	(\$12,414.42)	\$25.15	(\$21,867.73)

Future Path 529 Plan Service Levels

COLLEGE SAVINGS PLANS OF NEVADA
 Future Path 529 Plan Client Service Levels
 FY 2nd – CY 4th Quarter Ended December 31st, 2023

	Service Level Agreement	Future Path 529 Plan Actual 10/31/2023	Future Path 529 Plan Actual 11/30/2023	Future Path 529 Plan Actual 12/31/2023
TRANSACTIONS				
Financial sub deposits (same day)	98.00%	100%	100%	100%
Financial sub deposits (accuracy)	98.00%	100%	100%	100%
New account set up (same day)	98.00%	100%	100%	100%
New account set up (accuracy)	97.00%	100%	100%	100%
Withdrawal (same day)	98.00%	100%	100%	100%
Withdrawal (accuracy)	98.00%	100%	90.91%	100%
Non-financial maintenance (3 day)	98.00%	100%	100%	100%
Non-financial maintenance (accuracy)	98.00%	100%	100%	100%
Financial correspondence (2 day)	98.00%	100%	100%	100%
Non-financial correspondence (7 day)	98.00%	100%	100%	100%
As of trading (accuracy)	98.00%	100%	100%	100%
CORRESPONDENCE				
Average answer time	30 seconds or less	0:20	0:11	0:09
Average abandonment rate	5% or less	0.19%	0.30%	0.15%
Phone inquiries responded to	Within 30 seconds	1,078 (90.35%)	989 (91.41%)	1,327 (92.69%)
Email processed	Within 2 business days	100%	100%	100%
Meet licensing requirements				
INFORMATION DELIVERY				
Marketing kits delivered	Within 3 business days	Yes	Yes	Yes
Annual statements, quarterly statements and confirms	Delivered within industry guidelines	Yes	Yes	Yes

Client Service Metrics – Missed SLA Explanation

November 2023

Redemptions Accuracy (SLA 98% / Actual 90.91%)

- 33 redemption transactions reviewed with three (3) errors identified
 - TD incorrect, form NIGO'd in error - U626234217
 - TD incorrect - U601480747
 - The check was not sent overnight per the form - U694369374

Marketing Activity

Table of Contents

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

Section I

Future Path 529® Plan Marketing Activity

Q4 2023 Future Path 529 Marketing Recap

Highlighting significant changes in the college planning landscape

The latest developments in college planning article highlighted the timely and significant changes in the college planning landscape including FAFSA updates, the restarting of student loans and the tax-free rollovers from 529 plans to Roth IRAs.

Promotion Overview

- Timing: Nov / Dec 2023
- Marketing channels: Paid search, email, webcast, web
- Audience: US Financial Advisors

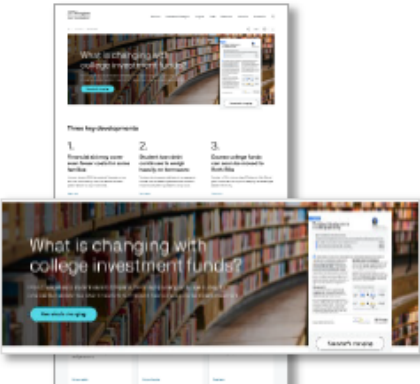
Campaign Results

- Nearly 1,500 Financial Advisors attended the webcast live on Nov 30
- Reached 111K Financial Advisors through email outreach
- 3,000 impressions garnered from LinkedIn post

Thought leadership
The latest developments in college planning



Website
• Article webpage
• Homepage hero



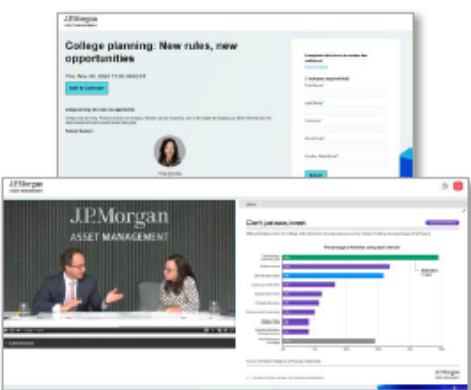
Email
• Article launch
• Webcast invites



Social LinkedIn
College planning: New rules, new opportunities



Webcast
College planning: New rules, new opportunities



Post-event
Webcast replay



Q1 2024 Future Path 529 Marketing Update

College Planning Essentials helps Financial Advisors help their clients navigate the changing college landscape

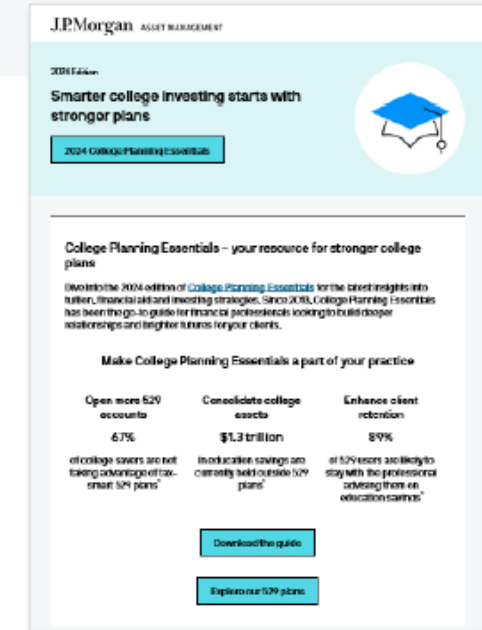
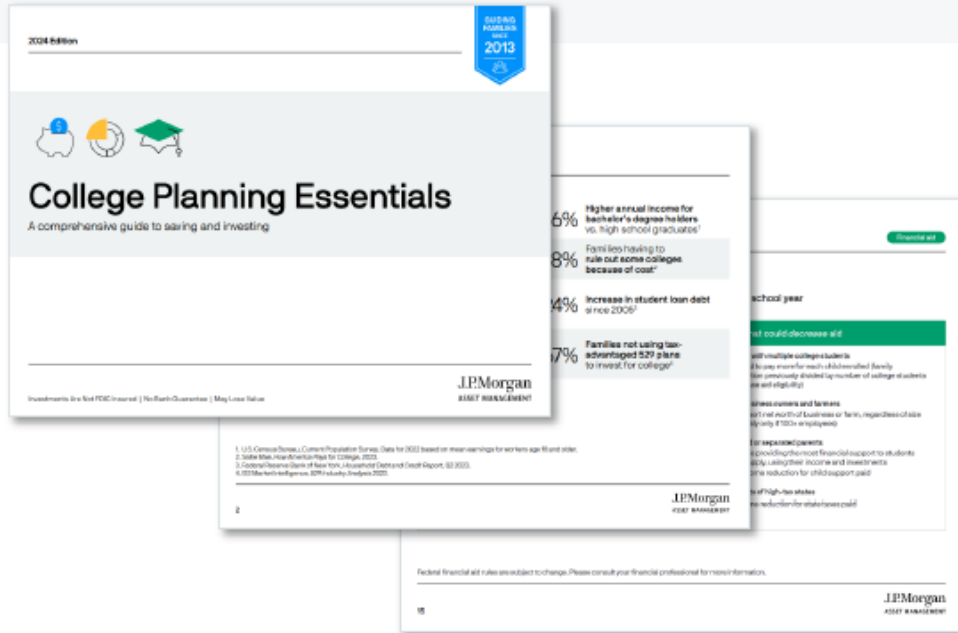
The 2024 *College Planning Essentials* launch campaign focuses on driving awareness and engagement with the Guide

Promotion Overview

- Timing: Feb 8 through June
- Audience: US Financial Advisors
- Launch event: Webcast featuring Dr. David Kelly, Chief Global Strategist and Tricia Scarlata, Head of Education Savings

Marketing Channels

- Digital Events
- Paid Search
- Social – LinkedIn
- Web: Landing page, CPE viewer, JPMAM homepage
- Earned PR
- Email promotion



For use with institutions only, not for use with retail investors.

This document is a general communication being provided for informational purposes only. It is educational in nature and not designed to be a recommendation for any specific investment product, strategy, plan feature or other purpose. Any examples used are generic, hypothetical and for illustration purposes only. Prior to making any investment or financial decisions, an investor should seek individualized advice from a personal financial, legal, tax and other professionals that take into account all of the particular facts and circumstances of an investor's own situation.

Investors should carefully consider the investment objectives and risks as well as charges and expenses before investing. The summary and full prospectuses contains this and other information about ETF and should be read carefully before investing. To obtain a prospectus for Exchange Traded Funds: Call 1-844-4JPM-ETF or download it from this site

Index information provided on slides 9-17 is based on back-tested and live index results, as of 9/30/2022. Past performance is not a guarantee of comparable future results. Total return assumes the reinvestment of income. Performance results are gross of investment management fees. The deduction of an advisory fee reduces an investor's return. Actual account performance will vary depending on individual portfolio security selection and the applicable fee schedule. Investing in the strategy is subject to certain market risk. Investment returns and principal value of an investment will fluctuate

so that an account, when redeemed, may be worth more or less than the initial investment

Risks of investing in the BetaBuilders ETFs

Investing involves risk, including possible loss of principal. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. ETF shares are bought and sold throughout the day on an exchange at market price (not NAV) through a brokerage account and are not individually redeemed from the fund. Shares may only be redeemed directly from a fund by Authorized Participants, in very large creation/redemption units. For all products, brokerage commissions will reduce returns.

International investing has a greater degree of risk and increased volatility due to political and economic instability of some overseas markets. Changes in currency exchange rates and different accounting and taxation policies outside the U.S. can affect returns.

The manager seeks to achieve the stated objectives. There is no guarantee the objectives will be met. Diversification does not guarantee investment returns and does not eliminate the risk of loss.

The fund uses derivatives, which may be riskier than other types of investments and may increase the volatility of the fund. The fund may not track the return of its underlying index for a number of reasons, such as operating expenses incurred by the fund that are not applicable to the index, and the time difference between calculating the

value of the index and the net asset value of the fund. Narrowly focused investments typically exhibit higher volatility.

The Underlying indices are comprised of equity securities from developed global equity markets, weighted by market cap. Morningstar is the Index Provider. The equity securities in the Underlying Index will be diversified across international regions and industries. These securities will be large- and mid-cap equity securities of companies from developed countries, including common stock, preferred stock and real estate investment trusts (REITs).

Opinions and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. We believe the information provided here is reliable but should not be assumed to be accurate or complete. The views and strategies described may not be appropriate for all investors.

There is no guarantee the funds will meet their investment objective. Diversification may not protect against market loss.

Shares are bought and sold throughout the day on exchange at market price (not NAV) through a brokerage account and are not individually redeemed from the fund. Shares may only be redeemed directly from a fund by Authorized Participants, in very large creation/redemption units. Brokerage commissions will reduce returns.

Morningstar® is a registered trademark of Morningstar, Inc. and has been licensed for use by JPMorgan. The JPMorgan BetaBuilders ETFs are not sponsored, endorsed, issued, sold or promoted by Morningstar, Inc., nor does it make any representation regarding the advisability of investing in the fund. JPMorgan is not affiliated with Morningstar, Inc.

MSCI Indexes are the exclusive property of MSCI and registered Service Mark of MSCI Inc. (MSCI) or its affiliates and has been licensed for use for certain purposes by JPMorgan Chase & Co. ("Licensee") The JPMorgan BetaBuilders MSCI U.S. REIT ETF is not sponsored, endorsed, issued, sold or promoted by MSCI and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The Prospectus contains a more detailed description of the relationship MSCI has with Licensee and any related funds.

The following ETFs are listed in the international quotation system of the Mexican Stock Exchange ("Sistema internacional de cotizaciones de la bolsa Mexicana de valores"). JPMORGAN BETABUILDERS EUROPE ETF (BBEU), JPMORGAN BETABUILDERS CANADA ETF (BBCA), JPMORGAN BETABUILDERS MSCI US REIT ETF (BBRE), JPMORGAN

BETABUILDERS U.S. EQUITY ETF (BBUS), JPMORGAN BETABUILDERS JAPAN ETF (BBJP), JPMORGAN BETABUILDERS INTERNATIONAL EQUITY ETF (BBIN), JPMORGAN BETABUILDERS U.S. MID CAP EQUITY ETF (BBMC), JPMORGAN BETABUILDERS U.S. SMALL CAP EQUITY ETF (BBSC) and JPMORGAN BETABUILDERS DEVELOPED ASIA EX-JAPAN ETF (BBAX). The registration does not imply a certification of the performance of the ETF.

This Fund integrates financially material Environmental, Social and Governance ("ESG") factors as part of its investment decision-making process ("ESG Integration"). ESG Integration is the systematic inclusion of ESG issues in investment analysis and investment decisions. ESG Integration for a Fund is dependent upon the availability of sufficient ESG information on the Fund's investment universe. ESG determinations may not be conclusive and securities of companies/issuers may be purchased and retained, without limit, by the adviser regardless of potential ESG impact. The impact of ESG Integration on a Fund's performance is not specifically measurable as investment decisions are discretionary regardless of ESG considerations.

J.P. Morgan Asset Management

Index Definitions

The **Russell 1000 Index®** measures the performance of the 1,000 largest companies in the Russell 3000.

The **S&P 500 Index** is widely regarded as the best single gauge of the U.S. equities market. The index includes a representative sample of 500 leading companies in leading industries of the U.S. economy.

The **Morningstar US Target Market Exposure (TME) Index** is designed to provide exposure to the top 85% market capitalization by free float in the United States equity market. The index contains large and mid-capitalization equities and is designed with the following objectives in mind: (1) transparent and objective rules; (2) full investability; and (3) low turnover

The **Morningstar® Japan Target Market Exposure (TME) Index** is designed to provide exposure to the top 85% market capitalization by free float in Japan's equity market. The index contains large and mid-capitalization equities and is designed with the following objectives in mind: (1) transparent and objective rules; (2) full investability; and (3) low turnover

The **MSCI Japan Index** is designed to measure the performance of the large and mid cap segments of the Japanese market. With 323 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

The **Morningstar Developed Europe Target Market Exposure (TME) Index** is designed to provide exposure to the top 85% market capitalization by free float in Europe's developed markets. The index contains large and mid-capitalization equities and is designed with the

following objectives in mind: (1) transparent and objective rules; (2) full investability; and (3) low turnover.

The **MSCI Europe Index** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe.

The **Morningstar Canada Target Market Exposure (TME) Index** is designed to provide exposure to the top 85% market capitalization by free float in Canada's equity market. The index contains large and mid-capitalization equities and is designed with the following objectives in mind: (1) transparent and objective rules; (2) full investability; and (3) low turnover.

The **MSCI Canada Index** is designed to measure the performance of the large and mid cap segments of the Canada market. With 91 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Canada.

The **Morningstar Dev Asia ex-Japan TME Index** is designed to provide exposure to the top 85% market capitalization by free float in the developed regional markets of Asia Pacific ex-Japan. The index contains large and mid-capitalization equities and is designed with the following objectives in mind: (1) transparent and objective rules; (2) full investability; and (3) low turnover.

The **MSCI Pacific ex-Japan Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the Pacific region.

The **MSCI US REIT Index** is a free float-adjusted market capitalization weighted index that is comprised of equity Real Estate Investment Trusts (REITs). The index is based on the MSCI USA Investable

Market Index (IMI), its parent index, which captures the large, mid and small cap segments of the USA market

The **MSCI US IMI REAL ESTATE 25/50 INDEX** is designed to capture the large, mid and small cap segments of the U.S. equity universe. All securities in the index are classified in the Real Estate sector as per the Global Industry Classification Standard (GICS®)

J.P. Morgan ETFs are distributed by JPMorgan Distribution Services, Inc., (1111 Polaris Pkwy, Columbus, OH 43240) which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the funds. JPMorgan Distribution Services, Inc. is a member of FINRA.

J.P. Morgan Asset Management is the brand name for the asset management business of JPMorgan Chase & Co and its affiliates worldwide.

J.P. Morgan Asset Management, 277 Park Ave., New York, NY 10172

Telephone calls and electronic communications may be monitored and/or recorded. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our privacy policies at <https://www.jpmorgan.com/privacy>

If you are a person with a disability and need additional support in viewing the material, please call us at 1-800-343-1113 for assistance.

© JPMorgan Chase & Co., 2023

Material ID "0903c02a82539237"

Section I

Vanguard 529[®] College Savings Plan Marketing Activity

Marketing & Communications

GOALS

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

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

Q4 2023 RESULTS & UPDATES

- Paid advertising in market
 - Paid search
 - SavingforCollege.com
- Outreach
 - Year-end campaign targeting prospects and account owners
 - Phase I of the high propensity campaign focused on better understanding engagement and content needs of those most likely to adopt a 529
 - Always-on web banners targeting prospects and account owners on vanguard.com
- Organic Social Media
 - Facebook posts throughout the quarter

Q1 2024 EFFORTS IN FLIGHT

- Strategy development and creative kick-off for:
 - High propensity campaign phase III
 - 529 Day campaign
 - Grandparent targeting campaign
- Deployment of seasonal campaign
 - Prospect focus – encouragement to review education savings options
 - Account owner focus – encouragement to consider contributing even
- Development of new content and features for the 529 home page

Advertising

Paid search, Programmatic, Remarketing, & Site direct

Campaign details	Final results & focus
<p><u>Goal</u> Test and leverage data-driven targeting techniques to acquire new marketing-attributed accounts via paid advertising tactics</p> <p><u>Primary target audience</u></p> <ul style="list-style-type: none"> • Parents 29 to 49 with children under age 10 • Grandparents of young children • Prospective clients searching for information regarding college savings • Users who have visited college savings content on vanguard.com <p><u>Live channels during the quarter</u></p> <ul style="list-style-type: none"> • Paid search • SavingforCollege.com 	<p><u>Final results</u></p> <ul style="list-style-type: none"> • Paid search continues to be our most effective and efficient spend driving 984 new accounts into the plan • SavingforCollege.com banners drove 280 new accounts at a reasonable cost per acquisition <p><u>Focus areas</u></p> <ul style="list-style-type: none"> • The main focus of the paid media investment is converting on bottom of the funnel interest <ul style="list-style-type: none"> ➢ Revamping the 529 home page will make information and immediate next steps clearer for those being sourced from the paid channel

Outreach highlights: Year-end campaign

Vanguard clients without a 529 (~1.5M savers)

Goals:

- New accounts (measured by conversions)

Focus:

- Build broad awareness and education prospective savers on the benefits of investing in a 529
- Share projected savings benefits along with encouragement to get started

Deliverables: E-mail, public and secure site web banners, refreshed year-end article content

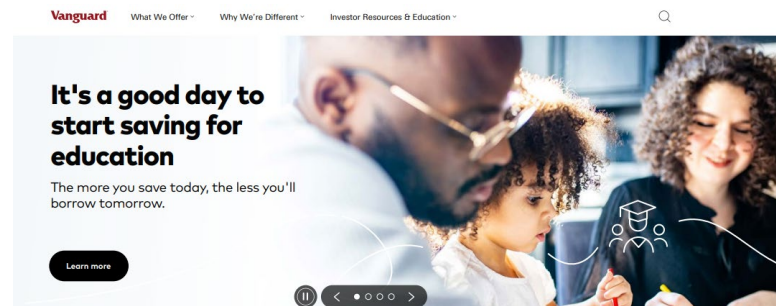
Results: 944 new accounts



Give your education savings time to grow

Before you know it, your loved one will be starting school. Make the most of the time you have by contributing to an education savings account today.

The more you save now, the less you'll have to borrow in the future.



It's a good day to start saving for education

The more you save today, the less you'll borrow tomorrow.

[Learn more](#)

Vanguard 529 clients (~340K account owners)

Goals:

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

Focus:

- Provide education and awareness on how current account owners can take advantage of locking in contributions by year-end

Deliverables: E-mail, public and secure site web banners, refreshed year-end article content

Results: \$243.1M in contributions, 1,673 new accounts



Maximize your education savings

Make the most of this giving season by contributing to a 529 today.

[See tips](#)

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.

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

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

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

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

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


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

Section II

Victory Capital

USAA® 529 Education Savings Plan

Marketing Activity



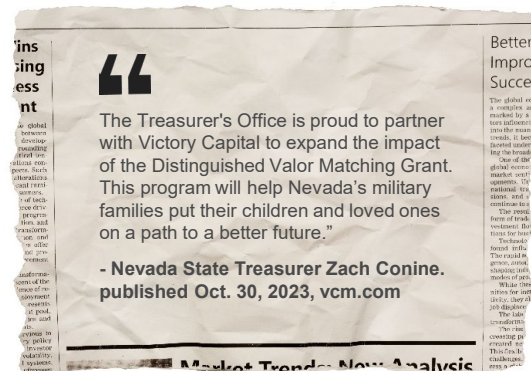
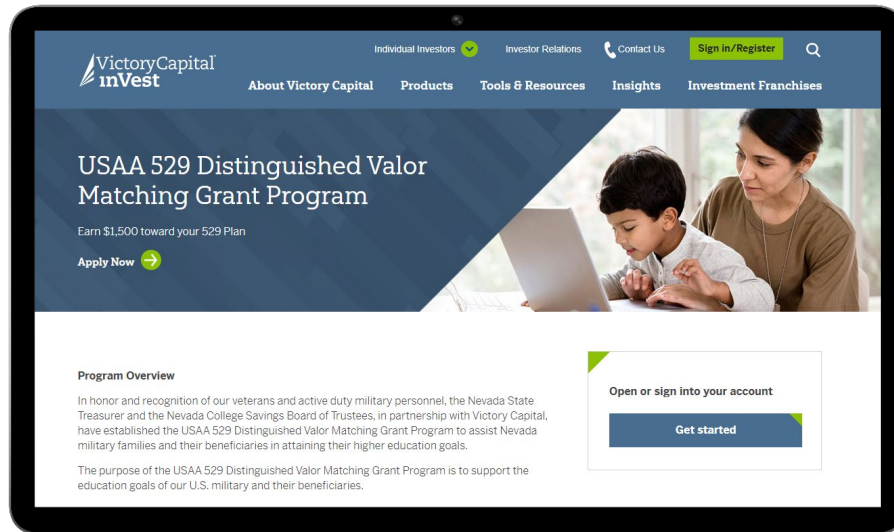
USAA 529 Education Savings Plan Objective

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

2024 Business and Marketing Goals



4Q 2023 Recap

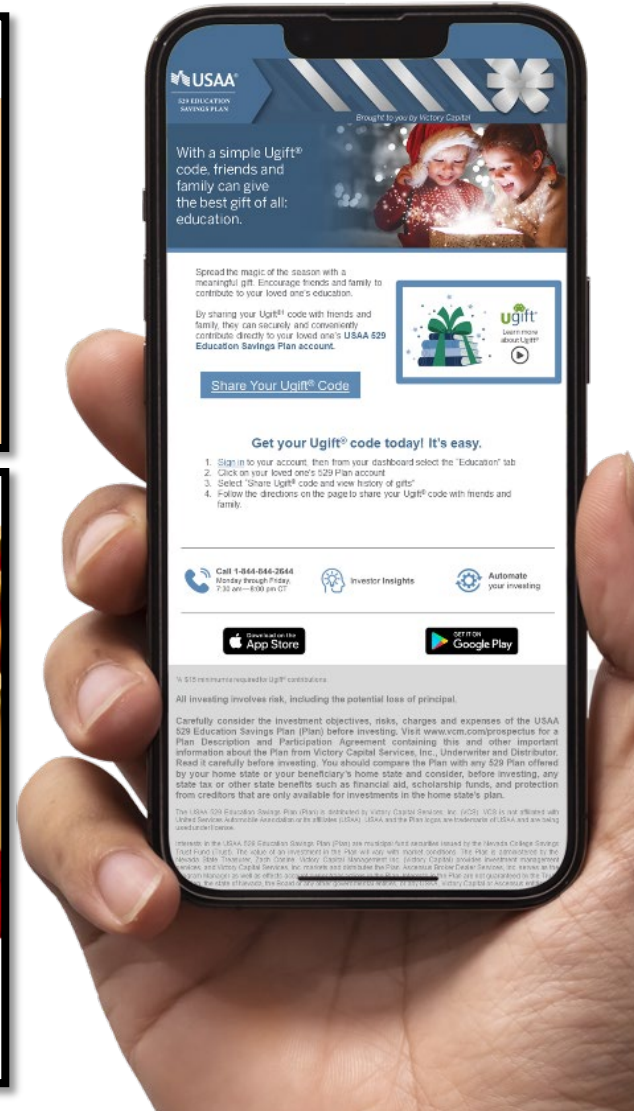
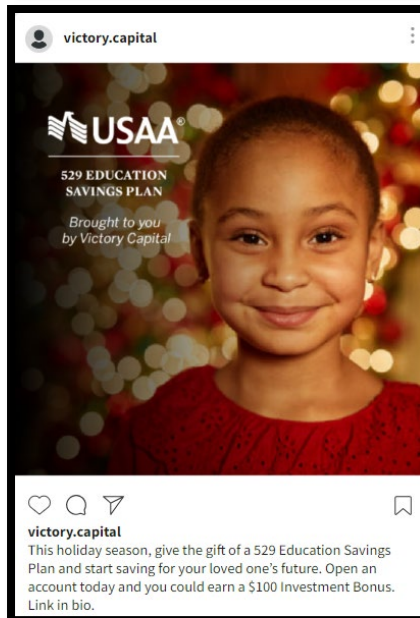


Distinguished Valor Matching Grant (October – November)

- **Overview:** Promoted awareness of program eligibility expansion for Nevada residents; press release and social media post in collaboration with the State of Nevada
- **Tactics:**
 - Nevada media outreach
 - Email
 - Paid social media
 - Victory Capital website
 - State of Nevada website
 - Investor collateral
 - Local military organization outreach

4Q Program Enhancements:

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



Year In Review Campaign (November)

- **Overview:**
 - Highlighted 529 investor accomplishments
 - Encouraged follows on social media

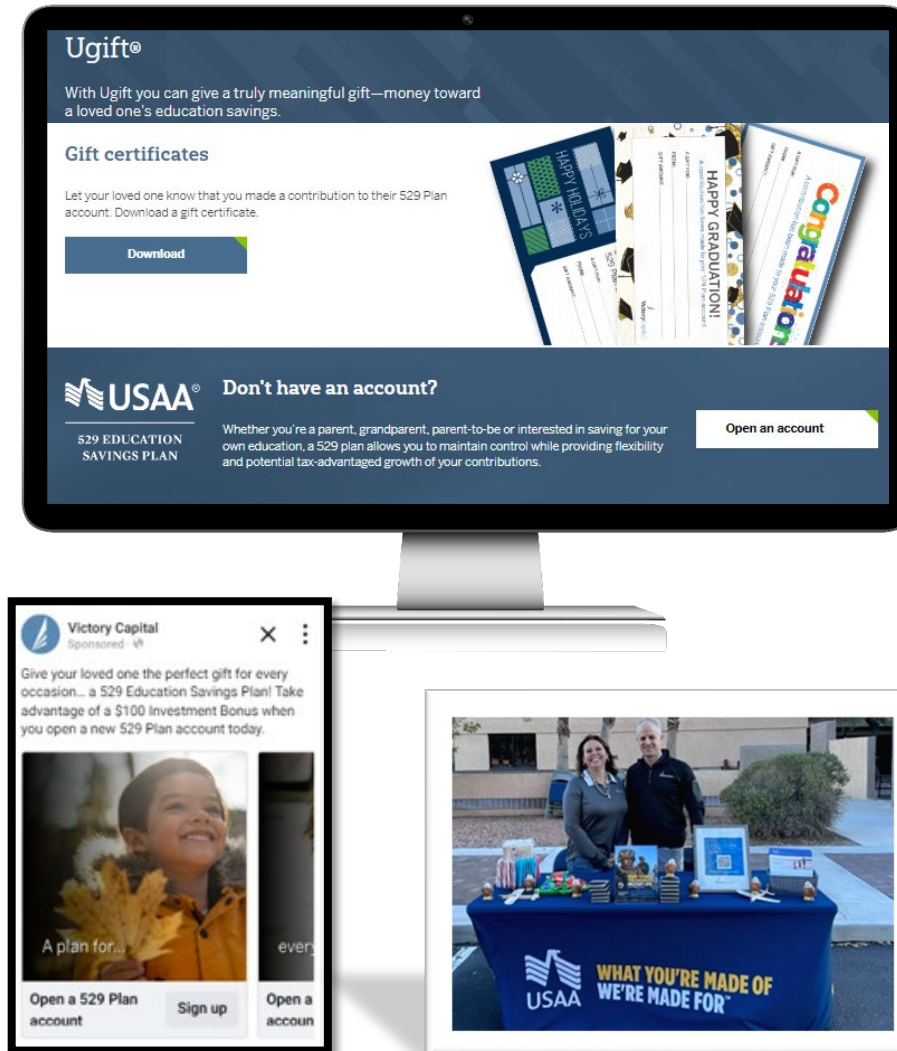
- **Tactics:**
 - Email
 - Social media

Holiday Campaign (November - December)

- **Overview:**
 - Promoted contributions through Ugift®
 - Encouraged new account opens or asset transfers through bonus incentives

- **Tactics:**
 - Email
 - Web
 - Social media
 - Outbound calls





SOCIAL MEDIA

- Retargeted warm leads through paid social ads via Facebook and Instagram

EVENTS

- Promoted 529 Plan in-person at Nellis AFB Frost Fest event

CONTENT & WEB

- Post-Login Pop-Up CTA Technology: "Pop up" on-screen messages on vcm.com and mobile app encouraging investors to open an account
- Web: Revised CTA buttons on product pages so pre-login investors can navigate to post-login secure messaging easier and quicker
- Ugift: Created separate landing page to improve investor experience

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

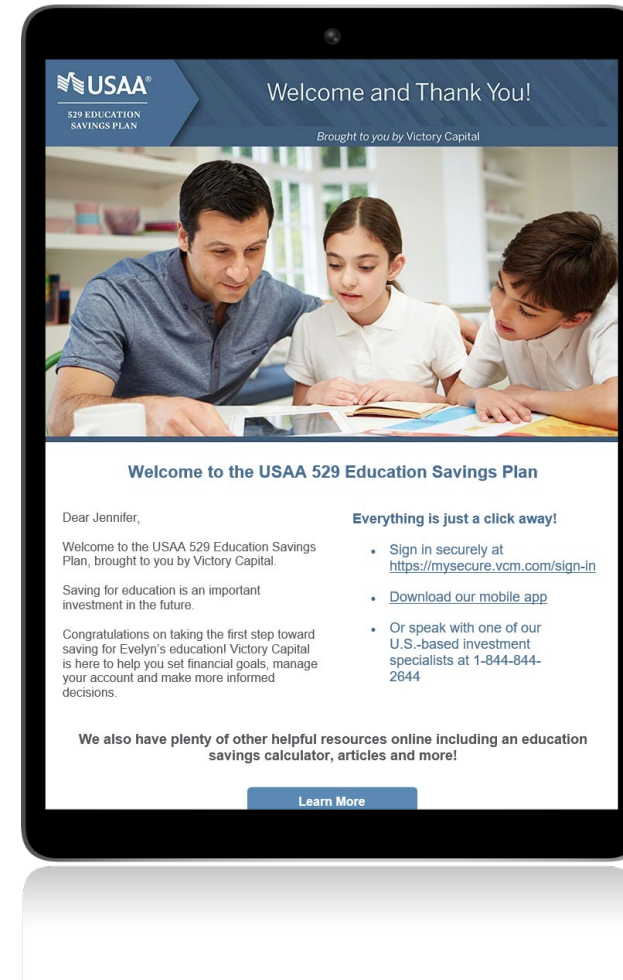
Partnership with the State of Nevada

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

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



2024 Marketing Outlook
CAMPAIGNS Integrated seasonal campaigns for 1st half of 2024 <ul style="list-style-type: none"> • Tax Season • 529 Day • Month of the Military Child • Graduation <p>Tactics: email, social media, web, media outreach, pop-ups, collateral, phone, and sales/service</p>
EVENTS <ul style="list-style-type: none"> • Attend in-person and virtual events in Nevada • Continue calendar coordination efforts with the State of Nevada and Nellis Air Force base to identify areas of opportunity
RETENTION Investor Journey <ul style="list-style-type: none"> • Email journey for new investors to nurture them through their first year
ACQUISITION Post-Login Pop Up CTA Technology <ul style="list-style-type: none"> • “Pop up” on-screen messages on vcm.com and mobile app encouraging investors to open an account <p>Tactics in Partnership with the State of Nevada</p> <ul style="list-style-type: none"> • Social Media • Media Outreach • Events <p>Tactics in Partnership with USAA</p> <ul style="list-style-type: none"> • Real Time Web ads • Paid Search • Email



Disclosures

The USAA 529 Education Savings Plan (Plan) is distributed by Victory Capital Services, Inc. (VCS). VCS is not affiliated with United Services Automobile Association or its affiliates (USAA). USAA and the Plan logos are trademarks of USAA and are being used under license.

©2024 Victory Capital Management Inc.

Section III

Wealthfront College Savings Plan®

Marketing

Marketing Overview

Strategy

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

Positioning

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



Ad Creative & Channel Examples



Best Cash Management Accounts

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

Ad • <https://www.wealthfront.com/> ⋮

Do More With Your Savings - Wealthfront | Save More

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

This year, invest with intention.

Making a big purchase in the next 3 years?

Our **Automated Bond Portfolio** is designed to help you invest for the short term, earn more than a high-yield savings account with less risk than investing in stocks. Thanks to bond ETFs, you can withdraw your money anytime — ideal for your upcoming goals.

- A portfolio that **pays dividends**
- Built for **tax advantages**
- Withdraw** your money whenever

Planning ahead for your ten-year plan?

Invest for the long term with an **Automated Investing Account**. Our software handles the trades, helps limit your risk, and can help lower your taxes — great for larger expenses down the road.

- Personalized portfolio** with up to 17 global asset classes
- Automated** reinvestment and rebalancing
- Designed** to keep the cost of investing low

It's a good year to get ahead.

OPEN AN ACCOUNT

Invest it.

NEW YEAR, NEW YOU, NEW MONEY RESOLUTIONS



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.



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



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



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



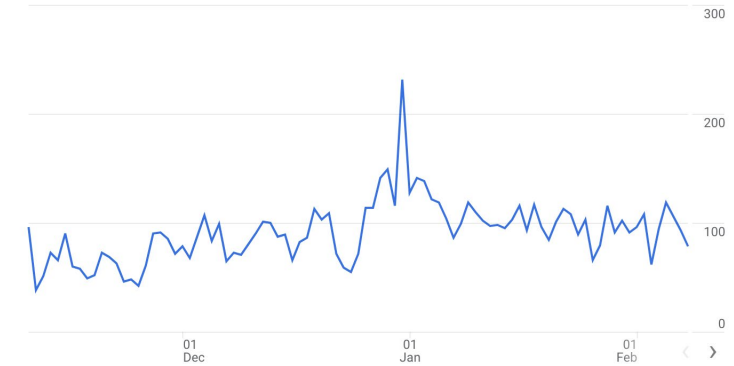
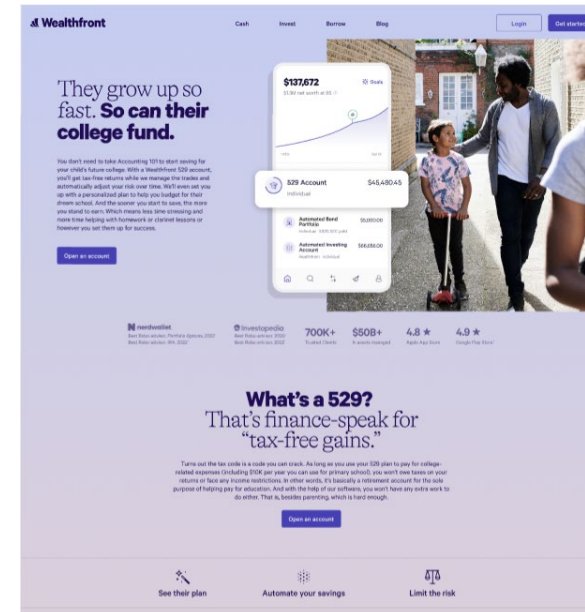
COLLEGE SAVINGS PLANS OF NEVADA Highlights This Period

Wealthfront College Savings Landing Page

Unique Pageviews	6,259
Bounce Rate	21.9%
Pages / Session	1.33
Avg. Session Duration	01:11

Google Analytics: November 10, 2023 - February 8, 2024

Views by Page path and screen class over time

Distributed by Wealthfront Brokerage LLC

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

Wealthfront's College Planning Service

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

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

Important Wealthfront 529 College Savings Plan Disclosures

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

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



Important Wealthfront 529 College Savings Plan Disclosures, continued

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

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

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



Administered by
Nevada State Treasurer

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 6
February 21, 2024

Item: Putnam 529 for America program manager's
report for the quarter ended December 31, 2023.

Fiscal Impact: None by this action.

Summary:

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

Staff Recommended Motion:

**To accept and approve the Putnam 529 for America program
manager's report for the quarter ended December 31, 2023.**

College Savings Plans of Nevada Board of Trustees Meeting

Putnam 529 for AmericaSM Quarterly Report

October 1 – December 31, 2023
FY 2024 Q2

Putnam 529 for America

Commentary as of 12/31/2023 (FY 2024 Q2)

Plan update

- Putnam 529 for America plan assets are \$442M; up 7% for the quarter and up 8% year over year

Contributions

- Gross contributions were up 31% for the quarter and 8% year over year
- Net contributions were higher for the quarter and year over year, but totals were net out due to qualified distributions.
 - Over 80% of distributions were qualified

Rollovers

- Rollovers into the plan were up vs. 20% last quarter and year over year.
- Rollovers out of the plan were -20% for the quarter, and down year over year.

Nevada resident accounts

- NV assets and average account balances were slightly up for the quarter but number of new accounts were lower.

Franklin Templeton completed its acquisition of Putnam Investments on January 1, 2024. Putnam and Franklin Templeton have been communicating transition plans with STO.

Putnam 529 for America supplement: Customers received an offering statement update to notify of the ownership change and benefits of SECURE ACT 2.0 in mid January.

Putnam 529 for America

Highlights as of 12/31/2023 (FY 2024 Q2)

Highlights this period	4th quarter 2023	3rd quarter 2023	% change QvQ	4th quarter 2022	% change y/y
Assets under management	\$442,382,524	\$413,977,176	6.86%	\$410,518,623	7.76%
Total funded accounts	16,291	16,495	-1.24%	17,427	-6.52%
Total # unique customers	9,337	9,452	-1.22%	9,864	-5.34%
New accounts	159	160	-0.62%	136	16.91%
Average customer balance	\$27,155	\$25,097	8.20%	\$23,556	15.28%
Nevada total assets	\$15,149,144	\$14,046,961	7.85%	\$13,352,302	13.46%
Nevada funded accounts	638	635	0.47%	626	1.92%
Nevada average customer balance	\$23,745	\$22,121	7.34%	\$21,330	11.32%
New Nevada accounts	11	23	-52.17%	6	83.33%
Total gross contributions	\$5,902,773	\$4,489,062	31.49%	\$5,478,093	7.75%
Total distributions	\$11,394,886	\$17,512,539	-34.93%	\$12,074,964	-5.63%
Net contributions	(\$5,492,114)	(\$13,023,477)	57.83%	(\$6,596,872)	16.75%
Rollovers in	\$556,632	\$465,586	19.56%	\$87,393	536.93%
Rollovers out	\$1,311,038	\$1,661,681	-21.10%	\$1,896,881	-30.88%
Net rollovers	(\$754,406)	(\$1,196,095)	36.93%	(\$1,809,487)	58.31%
% of funded accounts with systematic investments	28.50%	28.70%	-0.70%	28.70%	-0.70%

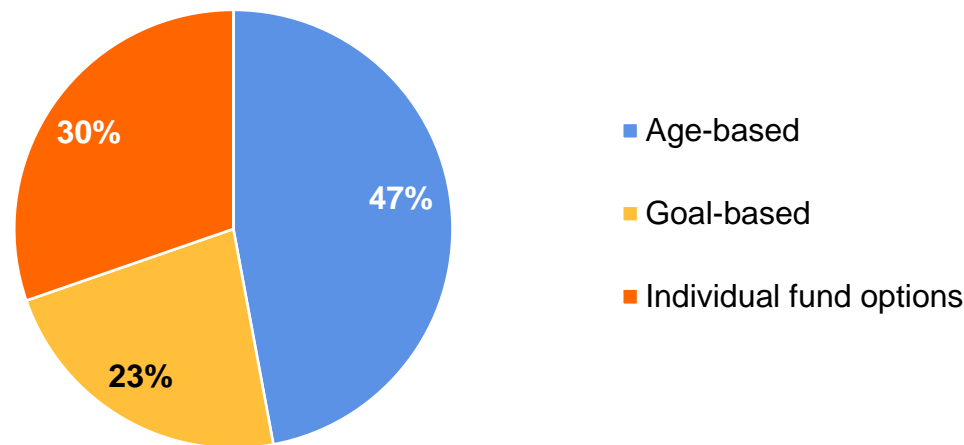
Accounts defined as a unique owner/beneficiary combination.

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

Dollars in millions except average account balances.

Putnam 529 for America

Assets by investment category as of 12/31/2023 (FY 2024 Q2)



Category	12/31/23 Assets	Percentage of Grand Total
Age-based	\$208,257,784	47.08%
Goal-based	\$100,092,774	22.63%
Individual fund options	\$134,031,967	30.30%
Grand total	\$442,382,524	100.00%

Excludes seed transactions.

Putnam 529 for America

Assets by investment option as of 12/31/2023 (FY 2024 Q2)

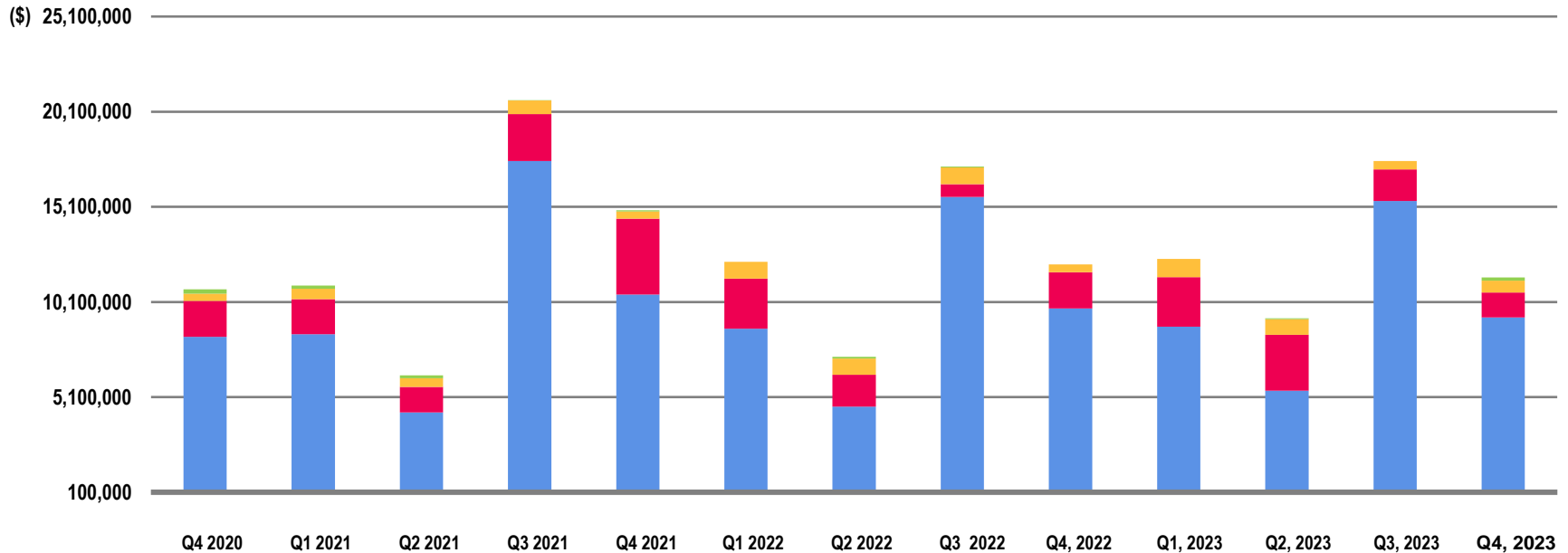
Category	Fund	12/31/23 Assets	Percentage of Grand Total
Age-based	Total	\$208,257,784	47.08%
Goal-based	Total	\$100,092,774	22.63%
	Goal-based balanced	\$30,348,741	6.86%
	Goal-based growth	\$33,923,769	7.67%
	Goal-based aggressive growth	\$35,820,264	8.10%
Individual fund options	Total	\$128,947,334	29.15%
	Federated Hermes Short-Intermediate Gov	\$1,164,570	0.26%
	MFS International Equity	\$8,397,900	1.90%
	Principal MidCap	\$17,828,763	4.03%
	Putnam 529 State Street S&P 500 Index	\$17,194,933	3.89%
	Putnam Large Cap Value	\$23,647,244	5.35%
	Putnam Government Money Market	\$14,232,468	3.22%
	Putnam Large Cap Growth	\$28,704,621	6.49%
	Putnam High Yield	\$2,154,406	0.49%
	Putnam Income	\$4,325,978	0.98%
	Putnam Small Cap Value	\$4,750,579	1.07%
	Putnam Core Bond	\$5,084,633	1.15%
	Putnam Multi-Asset Income	\$6,545,874	1.48%
	Grand total	\$442,382,524	100.00%

Contributions by type as of 12/31/2023 (FY 2024 Q2)

Sales (calendar year)	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4, 2022	Q1, 2023	Q2, 2023	Q3 2023	Q4, 2023
NV sales	\$248,675	\$528,948	\$415,303	\$134,127	\$348,309	\$457,001	\$372,615	\$227,665	\$174,289	\$309,975	\$264,997	\$359,622	\$333,049
National sales	\$6,691,822	\$7,735,474	\$5,457,851	\$6,454,914	\$7,637,351	\$5,819,729	\$4,398,347	\$4,611,775	\$5,303,804	\$5,199,960	\$4,075,493	\$4,129,440	\$5,569,724
Gross	\$6,940,497	\$8,264,422	\$5,873,154	\$6,589,041	\$7,985,660	\$6,276,730	\$4,770,962	\$4,839,440	\$5,478,093	\$5,509,935	\$4,340,491	\$4,489,062	\$5,902,773
NV net	\$196,890	\$244,347	\$239,627	(\$582,027)	(\$131,295)	(\$322,170)	\$121,314	(\$52,722)	(\$1,710)	(\$27,178)	\$80,699	(\$321,816)	(\$6,423)
National net	(\$4,022,055)	(\$2,946,257)	(\$609,220)	(\$13,521,555)	(\$6,800,978)	(\$5,612,106)	(\$2,563,762)	(\$12,329,187)	(\$6,595,162)	(\$6,819,354)	(\$4,978,689)	(\$12,701,661)	(\$5,485,690)
Net	(\$3,825,165)	(\$2,701,910)	(\$369,593)	(\$14,103,583)	(\$6,932,274)	(\$5,934,276)	(\$2,442,448)	(\$12,381,909)	(\$6,596,872)	(\$6,846,532)	(\$4,897,990)	(\$13,023,477)	(\$5,492,114)
New or existing account contributions	\$4,097,489	\$5,349,985	\$3,280,150	\$3,688,233	\$5,348,796	\$3,655,437	\$2,230,134	\$2,345,286	\$3,071,544	\$2,833,798	\$2,054,504	\$1,851,022	\$3,157,980
Total rollovers	\$418,905	\$497,052	\$117,069	\$430,913	\$178,806	\$187,740	\$76,001	\$142,872	\$87,393	\$368,845	\$23,073	\$465,586	\$556,632
Systematic investments	\$2,424,104	\$2,417,385	\$2,475,935	\$2,469,895	\$2,458,059	\$2,433,554	\$2,464,827	\$2,351,282	\$2,319,155	\$2,307,292	\$2,262,913	\$2,172,454	\$2,188,161
Systematics as % of sales	34.92%	29.25%	42.15%	37.48%	30.78%	38.77%	51.66%	48.58%	42.33%	41.87%	52.13%	48.39%	37.07%
Total rollovers	13	15	14	18	15	13	11	12	9	16	12	17	9

Putnam 529 for America

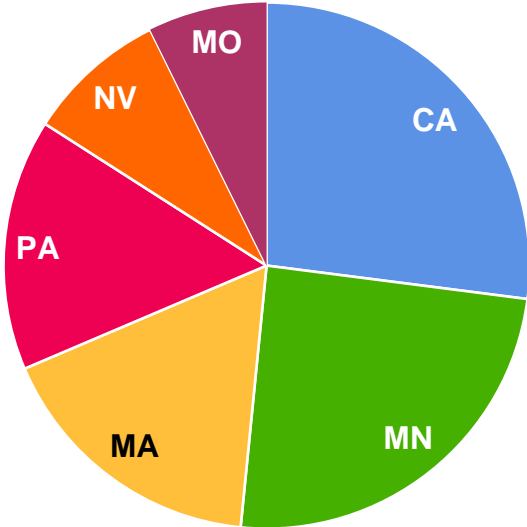
Distributions by category as of 12/31/2023 (FY 2024 Q2)



Putnam 529 for America

Sales by state as of 12/31/2023 (FY 2024 Q2)

Top-selling states
FY 2024 Q2



State	FY 2024 Q2 Sales
CA	\$1,042,103
MN	\$946,187
MA	\$655,981
PA	\$596,385
NV	\$333,049
MO	\$281,458
FL	\$217,097
TX	\$187,560
RI	\$176,041
DC	\$134,512

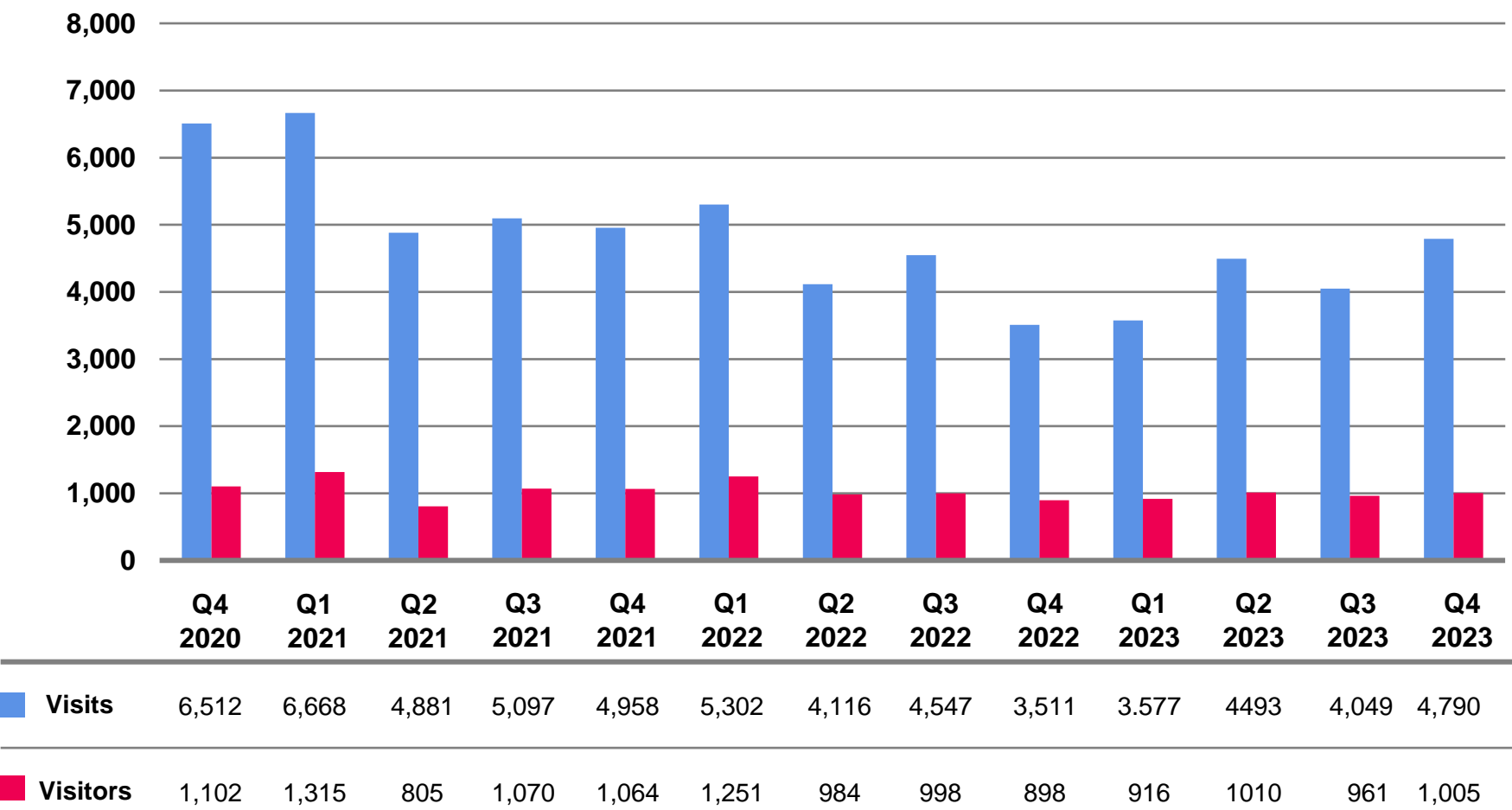
Putnam 529 for America

Client Services Metrics as of December 31, 2023

CRITERIA	SERVICE LEVEL
Transactions	99.3%
• 96% of all financial and non-financial transactions processed error free	
Telephone service	88.8%
• 80% of calls answered within 20 seconds	
Mail service	99.7%
• Transaction confirmations	
– 99% of confirmations and checks mailed within 2 business days of any transaction	
• Quarterly statements	100%
– 97% of customers receive quarterly statements within 5 business days of the end of each quarter	

Putnam 529 for America

Web usage by customers as of 12/31/2023 (FY 2024 Q2)



Seasonal campaign — Gifting season

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



What's in store for SECURE 2.0 this year

The SECURE 2.0 Act, signed into law in late 2022, was a follow-up to the original SECURE Act passed in ...



Year-end planning review checklist

This checklist for year-end planning may help advisors identify ways to minimize taxes and other potential benefits.



Estate planning actions to consider before year-end

As year-end approaches, there are several strategies for investors to consider as they review their tax and estate planning.

Giving a small gift today can make a big future impact
Save tax-free for future education.



Give a small gift now that can make a big future impact
Save for education tax-free with Putnam 529 for America.



Performance commentary:

Funds on watch status

Fund	Assets as of 12/31/2023	Percentage of plan
Federated Hermes Short-Intermediate Gov	\$1,164,570	0.26%
Putnam Large Cap Growth Fund	\$23,647,244	5.35%

Federated Hermes Short-Intermediate Government

For the three months ended December 31, 2023, Federated Hermes Short-Intermediate Government Fund (Institutional Shares) returned 4.13% versus 4.01% for the ICE BofA 3-5 Year US Treasury Index. The Institutional Shares' net asset value (NAV) on Dec. 31, 2023, was \$9.83.

How We Are Positioned

Duration was long relative to the index. The fund reduced some of its exposure in agency MBS but continues to hold 15- and 30-year pools. The fund continued to hold U.S. agency debt via callable bonds. Treasury futures were used for duration and yield curve management.

Putnam Large Cap Growth Fund

For the quarter ending December 31, 2023, Large Cap Growth (Y) outperformed the Russell 1000 Growth Index by .84%. As of December 31, 2023, the strategy ranks 24th, 29th, 15th and 10th percentile within its Morningstar peer group over the trailing 1, 3, 5 and 10 years respectively.

For the quarter, outperformance was led by strong stock selection within consumer discretionary, industrials, and consumer staples. Our avoidance of the energy sector and underweights to consumer staples and industrials also proved favorable.

Top contributors to relative outperformance included Broadcom (communication services), Advanced Micro Devices (information technology), Lululemon (consumer discretionary), American Tower (real estate), and Uber (industrials).

Our out-of-benchmark position in AstraZeneca (health care) and Canadian Pacific Kansas (industrials) as well as an overweight to Oracle (information technology) were among our top detractors.

Putnam 529 for America

Performance as of 12/31/23

- 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.

PORTFOLIOS	INCEPTION DATE	3 MONTHS		1 YEAR		3 YEARS		5 YEARS		10 YEARS		SINCE INCEPTION		TOTAL EXPENSE RATIO
		BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	
AGE-BASED PORTFOLIOS														
Putnam 529 Age-Based Graduate	10/1/2010	2.28	-3.60	5.36	-0.69	1.45	-0.54	1.78	0.58	1.31	0.71	1.74	1.29	0.96
Putnam 529 Age-Based Graduate Index	—	2.41	—	6.02	—	1.94	—	2.44	—	1.92	—	2.29	—	—
Putnam 529 Age-Based 2003	10/1/2010	2.30	-3.58	5.68	-0.39	1.33	-0.65	3.25	2.04	3.42	2.81	5.18	4.71	0.98
Putnam 529 Age-Based 2003 Index	—	2.54	—	6.32	—	1.73	—	4.06	—	4.10	—	5.82	—	—
Putnam 529 Age-Based 2004	10/1/2010	2.91	-3.01	6.32	0.21	1.35	-0.63	3.70	2.48	3.81	3.20	5.58	5.11	1.00
Putnam 529 Age-Based 2004 Index	—	3.10	—	6.95	—	1.69	—	4.55	—	4.52	—	6.25	—	—
Putnam 529 Age-Based 2005	10/1/2010	3.51	-2.45	7.00	0.85	1.48	-0.50	4.26	3.04	4.22	3.60	5.97	5.49	1.03
Putnam 529 Age-Based 2005 Index	—	3.73	—	7.69	—	1.79	—	5.17	—	4.97	—	6.69	—	—
Putnam 529 Age-Based 2006	10/1/2010	4.19	-1.80	7.91	1.71	1.71	-0.28	4.88	3.65	4.64	4.02	6.36	5.89	1.04
Putnam 529 Age-Based 2006 Index	—	4.40	—	8.56	—	1.94	—	5.84	—	5.43	—	7.14	—	—
Putnam 529 Age-Based 2007	10/1/2010	4.79	-1.24	8.89	2.63	1.97	-0.03	5.54	4.29	5.02	4.40	6.71	6.23	1.07
Putnam 529 Age-Based 2007 Index	—	5.03	—	9.52	—	2.13	—	6.56	—	5.86	—	7.54	—	—
Putnam 529 Age-Based 2008	10/1/2010	5.49	-0.57	10.03	3.70	2.27	0.27	6.15	4.90	5.35	4.73	7.02	6.55	1.08
Putnam 529 Age-Based 2008 Index	—	5.71	—	10.56	—	2.32	—	7.22	—	6.23	—	7.90	—	—
Putnam 529 Age-Based 2009	10/1/2010	6.24	0.13	11.29	4.89	2.64	0.63	6.72	5.47	5.68	5.05	7.33	6.85	1.09
Putnam 529 Age-Based 2009 Index	—	6.46	—	11.76	—	2.61	—	7.80	—	6.56	—	8.21	—	—
Putnam 529 Age-Based 2010	10/1/2010	7.04	0.88	12.64	6.16	3.05	1.03	7.29	6.03	6.00	5.37	7.62	7.14	1.10
Putnam 529 Age-Based 2010 Index	—	7.24	—	13.03	—	2.92	—	8.37	—	6.90	—	8.52	—	—
Putnam 529 Age-Based 2011	1/3/2011	7.77	1.57	14.02	7.46	3.41	1.39	7.73	6.46	6.25	5.62	7.43	6.94	1.11
Putnam 529 Age-Based 2011 Index	—	7.98	—	14.32	—	3.22	—	8.81	—	7.16	—	8.27	—	—
Putnam 529 Age-Based 2012	1/3/2012	8.47	2.24	15.44	8.80	3.90	1.87	8.24	6.96	6.54	5.91	8.67	8.14	1.12
Putnam 529 Age-Based 2012 Index	—	8.65	—	15.58	—	3.64	—	9.31	—	7.44	—	9.37	—	—
Putnam 529 Age-Based 2013	1/2/2013	8.97	2.70	16.40	9.71	4.26	2.22	8.65	7.37	6.75	6.12	8.31	7.73	1.13
Putnam 529 Age-Based 2013 Index	—	9.14	—	16.48	—	3.96	—	9.70	—	7.67	—	9.07	—	—
Putnam 529 Age-Based 2014	1/2/2014	9.29	3.01	17.16	10.42	4.53	2.49	8.99	7.71	6.92	6.29	6.92	6.29	1.13
Putnam 529 Age-Based 2014 Index	—	9.42	—	17.17	—	4.21	—	10.05	—	7.86	—	7.86	—	—

Putnam 529 for America

Performance as of 12/31/23

- 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.

PORTFOLIOS	INCEPTION DATE	3 MONTHS		1 YEAR		3 YEARS		5 YEARS		10 YEARS		SINCE INCEPTION		TOTAL EXPENSE RATIO
		BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	
AGE-BASED PORTFOLIOS														
Putnam 529 Age-Based 2015	1/2/2015	9.56	3.26	17.98	11.20	4.81	2.76	9.32	8.03	—	—	6.82	6.12	1.13
Putnam 529 Age-Based 2015 Index	—	9.68	—	17.83	—	4.45	—	10.36	—	—	—	8.06	—	—
Putnam 529 Age-Based 2016	1/4/2016	9.86	3.54	18.65	11.82	5.06	3.00	9.60	8.31	—	—	7.91	7.12	1.14
Putnam 529 Age-Based 2016 Index	—	9.91	—	18.43	—	4.68	—	10.64	—	—	—	9.38	—	—
Putnam 529 Age-Based 2017	1/3/2017	10.10	3.76	19.26	12.40	5.23	3.18	9.81	8.52	—	—	8.18	7.27	1.14
Putnam 529 Age-Based 2017 Index	—	10.10	—	18.98	—	4.87	—	10.88	—	—	—	9.49	—	—
Putnam 529 Age-Based 2018	1/2/2018	10.26	3.92	19.85	12.96	5.42	3.36	10.00	8.71	—	—	6.52	5.47	1.14
Putnam 529 Age-Based 2018 Index	—	10.27	—	19.48	—	5.08	—	11.10	—	—	—	8.02	—	—
Putnam 529 Age-Based 2019	1/2/2019	10.48	4.12	20.30	13.38	5.58	3.51	10.18	8.89	—	—	10.18	8.89	1.15
Putnam 529 Age-Based 2019 Index	—	10.41	—	19.89	—	5.26	—	11.29	—	—	—	11.29	—	—
Putnam 529 Age-Based 2020	1/2/2020	10.54	4.18	20.70	13.76	5.75	3.69	—	—	—	—	7.85	6.27	1.15
Putnam 529 Age-Based 2020 Index	—	10.51	—	20.24	—	5.41	—	—	—	—	—	8.13	—	—
Putnam 529 Age-Based 2021	1/4/2021	10.69	4.32	21.28	14.31	6.00	3.93	—	—	—	—	6.00	3.93	1.15
Putnam 529 Age-Based 2021 Index	—	10.60	—	20.54	—	5.52	—	—	—	—	—	5.52	—	—
Putnam 529 Age-Based 2022	1/3/2022	10.83	4.46	21.58	14.59	—	—	—	—	—	—	0.15	-2.77	1.16
Putnam 529 Age-Based 2022 Index	—	10.68	—	20.77	—	—	—	—	—	—	—	0.02	—	—
Putnam 529 Age-Based 2023	1/3/2023	10.84	4.46	21.70	14.70	—	—	—	—	—	—	21.64	14.66	1.16
Putnam 529 Age-Based 2023 Index	—	10.73	—	20.92	—	—	—	—	—	—	—	20.92	—	—
GOAL-BASED PORTFOLIOS														
Balanced	10/1/2010	9.32	3.03	17.07	10.34	4.28	2.24	8.16	6.89	6.22	5.59	7.35	6.87	1.12
Balanced Index	—	9.46	—	17.09	—	4.00	—	9.22	—	7.12	—	8.16	—	—
Growth	10/1/2010	10.90	4.52	21.75	14.75	5.97	3.90	10.47	9.17	7.64	7.01	8.98	8.49	1.16
Growth Index	—	10.80	—	21.04	—	5.65	—	11.64	—	8.67	—	9.99	—	—
Aggressive Growth	10/1/2010	11.88	5.45	25.49	18.27	7.15	5.05	11.84	10.52	8.43	7.79	10.04	9.55	1.18
Aggressive Growth Index	—	11.50	—	23.50	—	6.92	—	13.20	—	9.65	—	11.13	—	—

Putnam 529 for America

Performance as of 12/31/23

- 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.

PORTFOLIOS	INCEPTION DATE	3 MONTHS		1 YEAR		3 YEARS		5 YEARS		10 YEARS		SINCE INCEPTION		TOTAL EXPENSE RATIO
		BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	
INDIVIDUAL OPTIONS														
Putnam Large Cap Value Fund	10/1/2010	9.36	3.07	15.18	8.56	12.18	9.99	14.11	12.76	9.95	9.30	11.93	11.44	1.03
Russell 1000 Value Index		9.50	—	11.46	—	8.86	—	10.91	—	8.40	—	10.71	—	—
Putnam Small Cap Value Fund	9/12/2014	16.33	9.64	23.23	16.14	14.14	11.91	13.81	12.47	—	—	7.95	7.26	1.30
Russell 2000 Value Index	—	15.26	—	14.65	—	7.94	—	10.00	—	—	—	7.19	—	—
MFS International Equity Fund	10/1/2010	11.87	5.44	18.55	11.74	4.91	2.86	10.32	9.02	5.82	5.20	6.97	6.49	1.09
MSCI EAFE Index (ND)	—	10.42	—	18.24	—	4.02	—	8.16	—	4.28	—	5.54	—	—
Putnam Large Cap Growth Fund	7/5/2016	14.84	8.24	43.90	35.63	7.01	4.92	18.17	16.78	—	—	17.31	16.38	1.06
Russell 1000 Growth Index	—	14.16	—	42.68	—	8.86	—	19.50	—	—	—	17.31	—	—
Principal MidCap Fund	10/1/2010	14.68	8.08	25.32	18.12	6.20	4.13	14.95	13.60	11.22	10.56	13.57	13.07	1.06
Russell Midcap Index	—	12.82	—	17.23	—	5.92	—	12.68	—	9.42	—	11.67	—	—
State Street S&P 500 Index Fund	6/27/2012	11.53	5.12	25.58	18.36	9.42	7.28	15.12	13.76	11.45	10.79	13.27	12.69	0.55
S&P 500 Index	—	11.69	—	26.29	—	10.00	—	15.69	—	12.03	—	13.89	—	—
Putnam High Yield Fund	4/21/2017	6.52	2.26	11.90	7.43	1.01	-0.35	4.37	3.52	—	—	3.28	2.65	1.18
JPMorgan Developed High Yield Index	—	6.82	—	13.77	—	2.56	—	5.43	—	—	—	4.34	—	—
Putnam Income Fund	10/1/2010	6.70	2.44	4.72	0.53	-4.39	-5.68	0.74	-0.08	1.45	1.03	2.31	1.99	0.89
Bloomberg U.S. Aggregate Bond Index	—	6.82	—	5.53	—	-3.31	—	1.10	—	1.81	—	2.00	—	—
Federated Hermes Short-Intermediate Government Fund	10/1/2010	4.04	-0.12	3.52	-0.62	-2.87	-4.18	0.10	-0.72	0.16	-0.25	0.22	-0.08	0.99
ICE BofA 3–5 Year U.S. Treasury Index	—	4.01	—	4.35	—	-1.95	—	1.02	—	1.26	—	1.34	—	—
Putnam Government Money Market Fund	8/18/2016	1.20	1.20	4.53	4.53	1.88	1.88	1.47	1.47	—	—	1.15	1.15	0.42
Lipper U.S. Government Money Market Funds Average	—	1.22	—	4.58	—	1.92	—	1.53	—	—	—	1.23	—	—
Putnam Core Bond Fund	10/1/2010	6.59	5.53	4.36	3.32	-0.16	-0.49	1.72	1.52	1.54	1.43	1.67	1.59	0.85
Bloomberg U.S. Aggregate Bond Index	—	6.82	—	5.53	—	-3.31	—	1.10	—	1.81	—	2.00	—	—
Putnam Multi-Asset Income Fund*	2/9/2023	8.04	3.72	—	—	—	—	—	—	—	—	7.50	3.20	0.93
Putnam Multi-Asset Income Blended Benchmark*	—	8.17	—	—	—	—	—	—	—	—	—	7.96	—	—

Putnam 529 for America

Underlying performance as of 12/31/23

- 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.

	QUARTER	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION
Putnam GAA All Equity Portfolio (9/29/2010)	12.03	26.04	7.56	12.29	8.86	10.51
Putnam Equity Blended Index	11.50	23.50	6.92	13.20	9.65	11.14
Lipper Multi-Cap Core Funds average	11.50	21.27	7.17	13.31	9.57	11.49
Putnam GAA Growth Portfolio (9/29/2010)	10.70	21.02	5.99	10.44	7.80	9.09
Putnam Growth Blended Benchmark	10.57	20.22	5.23	11.11	8.34	9.61
Lipper Mixed-Asset Target Allocation Growth Funds average	9.60	15.59	4.06	9.05	6.62	7.87
Putnam GAA Balanced Portfolio (9/29/2010)	9.72	17.54	4.46	8.53	6.70	7.94
Putnam Balanced Blended Benchmark	9.81	17.21	3.74	9.24	7.22	8.32
Lipper Mixed-Asset Target Allocation Moderate Funds average	8.53	12.29	2.47	6.88	5.05	6.18
Putnam GAA Conservative Portfolio (9/29/2010)	8.11	10.66	0.33	4.63	4.14	5.04
Putnam Conservative Blended Benchmark	8.32	11.48	0.38	5.35	4.66	5.32
Lipper Mixed-Asset Target Allocation Conserv. Funds average	7.52	9.29	0.19	4.32	3.51	4.34
Federated Hermes Short-Intermediate Government Fund (2/18/1983)	4.13	3.91	-2.54	0.47	0.53	4.86
ICE BofA 3-5 Year Treasury Index	4.01	4.35	-1.95	1.02	1.26	—
Lipper Short-Intermediate U.S. Government Funds average	3.99	4.41	-1.45	0.59	0.67	4.86
Putnam Small Cap Value Y (4/13/1999)	16.50	23.78	14.59	14.16	7.90	9.55
Russell 2000 Value Index	15.26	14.65	7.94	10.00	6.76	9.04
Lipper Small-Cap Value Funds average	13.46	16.41	12.10	12.05	6.66	9.46
Principal MidCap Fund Instl (3/1/2001)	14.83	25.87	6.61	15.40	11.68	11.16
Russell Mid Cap Index	12.82	17.23	5.92	12.68	9.42	9.27
Lipper Mid-Cap Growth Funds average	12.39	21.17	-1.12	12.22	9.18	7.97
State Street S&P 500 Index Fund;N (12/30/1992)	11.66	26.15	9.85	15.58	11.89	9.97
S&P 500 Index	11.69	26.29	10.00	15.69	12.03	10.12
Lipper S&P 500 Index Funds average	11.55	25.66	9.51	15.17	11.50	9.80
Putnam Large Cap Value Fund Y (6/15/1977)	9.49	15.64	12.64	14.57	10.40	10.49
Russell 1000 Value Index	9.50	11.46	8.86	10.91	8.40	—
Lipper Large-Cap Value Funds average	9.82	13.48	9.81	11.92	8.77	11.71

Putnam 529 for America

Underlying performance as of 12/31/23

- 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.

	QUARTER	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION
Putnam Large Cap Growth Fund Y (10/2/1995)	15.00	44.58	7.44	18.67	14.57	9.75
Russell 1000 Growth Index	14.16	42.68	8.86	19.50	14.86	10.14
Lipper Large-Cap Growth Funds average	14.19	40.51	5.34	16.41	12.57	9.65
Putnam Income Fund Y (11/1/1954)	6.85	5.10	-4.06	1.11	1.83	6.98
Bloomberg U.S. Aggregate Bond Index	6.82	5.53	-3.31	1.10	1.81	—
Lipper Core Bond Funds average	6.73	5.83	-3.32	1.24	1.73	—
Putnam High Yield Fund:Y (3/25/1986)	6.64	12.39	1.40	4.75	3.85	6.89
JPMorgan Developed High Yield Index	6.82	13.77	2.56	5.43	4.68	—
Lipper High Yield Funds average	6.46	12.03	1.72	4.76	3.70	6.83
Putnam Govt Money Market A (4/14/2016)	1.23	4.65	1.95	1.54	—	1.21
Lipper U.S. Government Money Market Funds	1.22	4.58	1.92	1.53	—	1.17
MFS International Equity Fund (1/30/1996)	12.00	19.04	5.30	10.74	6.23	7.85
MSCI EAFE Index (ND)	10.42	18.24	4.02	8.16	4.28	4.91
Lipper International Large-Cap Core average	10.05	16.36	2.77	8.13	3.56	6.57
Putnam Core Bond Y (12/23/2008)	6.73	4.79	0.22	2.11	1.92	2.46
Bloomberg U.S. Aggregate Bond Index	6.82	5.53	-3.31	1.10	1.81	2.69
Putnam Multi-Asset Income Fund Y (12/31/2019)	8.22	11.00	0.27	—	—	1.97
Putnam Multi-Asset Income Blended Benchmark	8.17	12.01	0.93	—	—	3.17

BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively “Bloomberg”). Bloomberg or Bloomberg’s licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg’s licensors approve or endorse this material, or guarantee the accuracy or completeness of any information herein, or make any warranty, express or implied, as to the results to be obtained therefrom, and to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell indexes. Russell® is a trademark of Frank Russell Company.

ICE Data Indices, LLC (ICE BofA), used with permission. ICE BofA permits use of the ICE BofA indices and related data on an “as is” basis; makes no warranties regarding same; does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the ICE BofA indices or any data included in, related to, or derived therefrom; assumes no liability in connection with the use of the foregoing; and does not sponsor, endorse, or recommend Putnam Investments, or any of its products or services.

MSCI makes no warranties and shall have no liability with respect to any MSCI data reproduced herein. No further redistribution or use is permitted. This report is not prepared or endorsed by MSCI. Important data provider notices and terms available at www.franklintempletondatasources.com. You cannot invest directly in an index.

**FOR USE WITH THE COLLEGE SAVINGS PLANS OF NEVADA BOARD OF TRUSTEES.
NOT FOR PUBLIC DISTRIBUTION.**

Putnam Retail Management
putnam.com

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 7
February 21, 2024

**Item: Prepaid Summary and Quarterly Performance
 Report for the Nevada Prepaid Tuition Program for
 the period ended December 31, 2023.**

Fiscal Impact: None by this action.

Summary:

Please find attached the Prepaid Tuition Program report for period ended December 31, 2023. Staff will be available to answer questions.

Staff Recommended Motion:

To accept and approve the Prepaid Tuition quarterly program activity report for quarter ended December 31, 2023.



QUARTERLY REPORT AS
OF DECEMBER 31, 2023

Summary of Nevada Prepaid Tuition 2nd Quarter FY 24 Activity

Active Contracts
10,789

Contracts Paid
in Full
205

Contracts
Depleted
104

Contracts Sold
79

Contributions
\$2,335,867

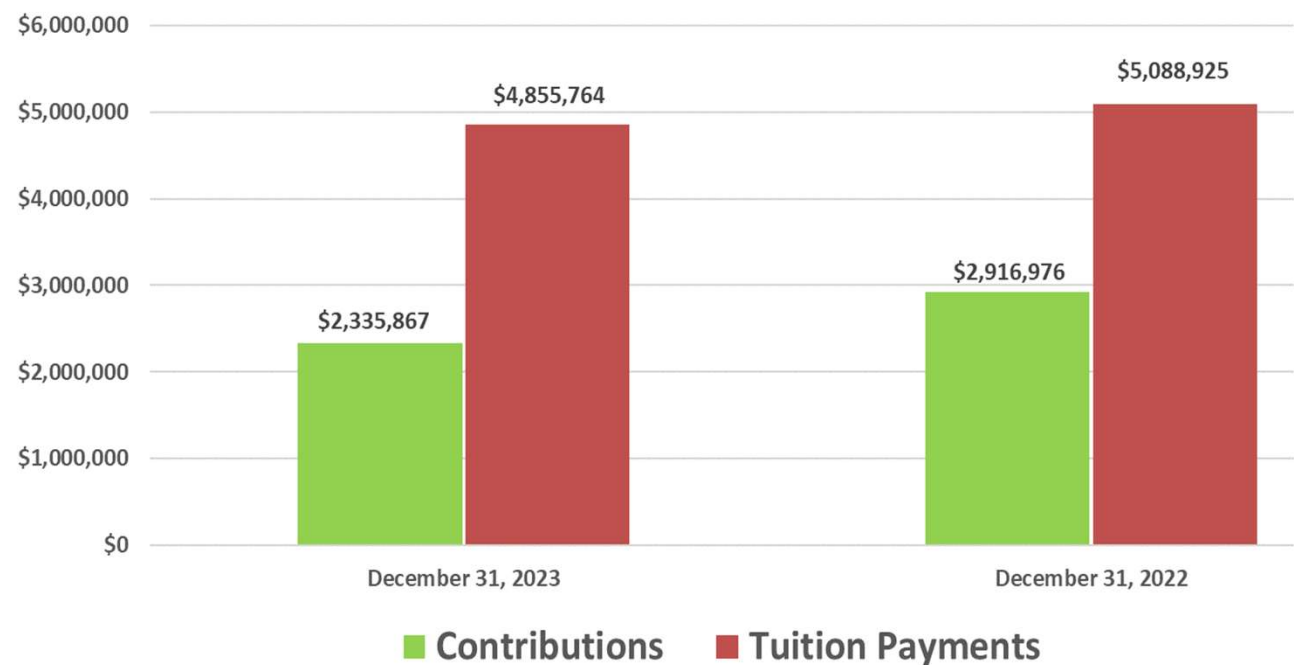
Tuition
Payments
\$4,855,764

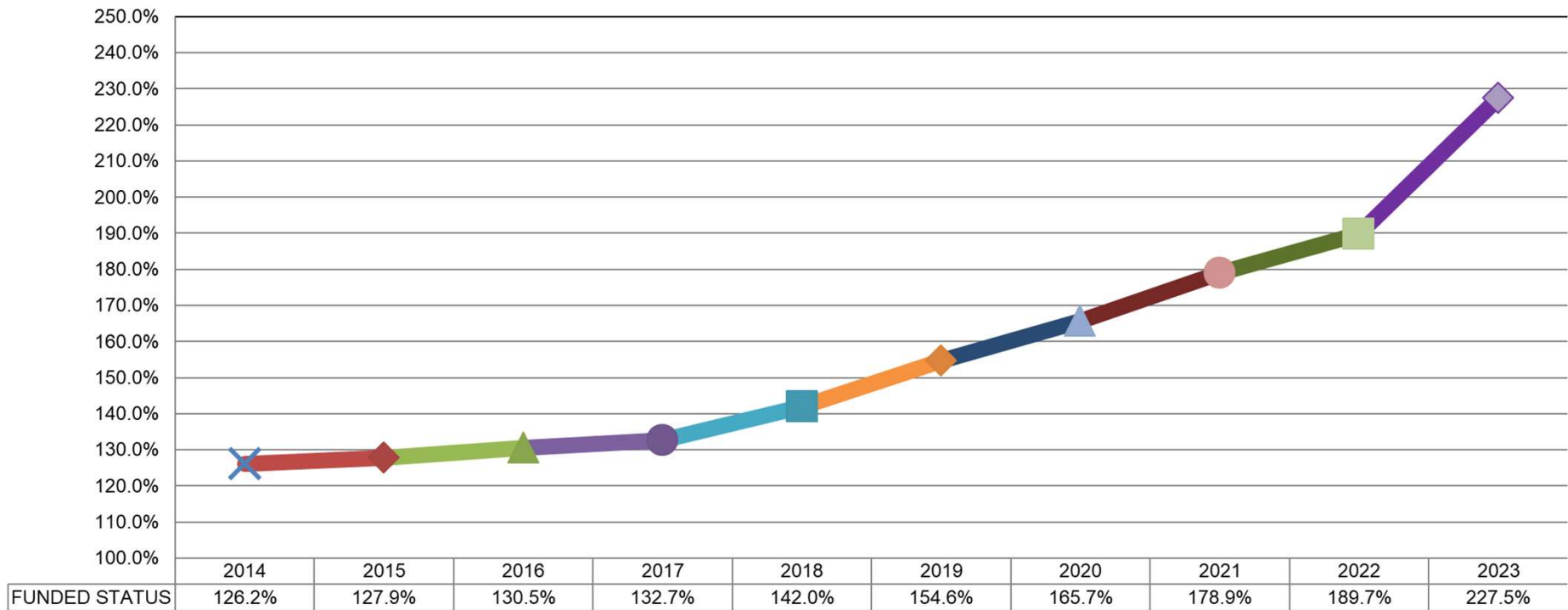
Market Value of
Assets
\$407,997,303

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

2nd Quarter FY 24 Contributions vs. Tuition Payments

- Contributions decreased 19.9% (\$581,109) 2nd quarter FY 24 compared to same quarter FY 23. This is mainly due to lower enrollment and older contracts maturing.
- Tuition Payments decreased slightly, 4.6% (\$233,161), 2nd quarter FY 24 compared to same quarter FY 23. This is mainly due to the timing in tuition disbursements and the 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 8
February 21, 2024

Item: **Staff updates**

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

- 1. Marketing Contracts**
- 2. Putnam Contract**

Fiscal Impact: None by this action.

Recommendation:

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

Solicitation #	99SWC-S2340
CETS #	28678

STATEWIDE CONTACT 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. Contract: is defined to be this document and the following Attachments and Incorporated Documents

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. 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:	01/31/2025
-----------------	-------------------	-----	------------

2. INCORPORATED DOCUMENTS

- 2.1. The parties agree that this Agreement, is defined as Contract and is defined to be this document and the attachments inclusive of the following incorporated documents, specifically describes the Scope of Work (SOW). This Agreement incorporates the following in descending order of constructive precedence:

Solicitation #	99SWC-S2340
CETS #	28678

- 2.2. The understood order of precedence is that the Service Agreement with incorporated Scope of Work and template order form controls over the Participating Addendum, which in turn controls over terms which are in the NASPO Master Agreement and its as amended Exhibits.

2.3. ORDER OF PRECEDENCE

2.4. INCORPORATED BY REFERENCE

- 2.4.1. 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.

2.5. INCORPORATED BY ATTACHMENT

ATTACHMENT AA:	VENDOR SCOPE OF WORK AND COST
ATTACHMENT BB:	INSURANCE SCHEDULE

- 2.5.1. 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 Master Agreement, the Participating Addendum, 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:

Amount not to exceed for FY2024 – College Savings Marketing	\$100,000.00
Amount not to exceed for FY2024 – Financial Literacy Marketing	\$30,000.00
Amount not to exceed for FY2025 – College Savings Marketing	\$215,299.00
Total Contract or installments payable at:	As invoiced by the Contractor and approved by the State
Total Contract Not to Exceed:	\$345,299.00

4. INSURANCE REQUIREMENTS FOR PROJECT

- 4.1. 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 #	28678

5. ENTIRE AGREEMENT AND MODIFICATION

- 5.1. 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 1/8/2024 CEO
Fulfillment Partner's Signature Date Fulfillment Partner's Title

Patrick Ty Whitaker 1/8/2024 CEO
Statewide Contractor's Signature Date Statewide Contractor's Title

Lori Hoover 1/8/2024 Chief Deputy Treasurer
State of Nevada Authorized Signature Date Title

Amy L. Stephenson
Signature — Board of Examiners

APPROVED BY BOARD OF EXAMINERS

On: FEB 13 2024
Date

Approved as to form by:

Deputy Attorney General for Attorney General On: _____
Date

Solicitation #	99SWC-S2340
CETS #	28678

5. ENTIRE AGREEMENT AND MODIFICATION

- 5.1. 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.


_____	_____	_____
Fulfillment Partner's Signature	Date	Fulfillment Partner's Title
_____	_____	_____
Statewide Contractor's Signature	Date	Statewide Contractor's Title
_____	_____	_____
State of Nevada Authorized Signature	Date	Title

Signature – Board of Examiners

APPROVED BY BOARD OF EXAMINERS

On: _____
Date

Approved as to form by:



Deputy Attorney General for Attorney General

Nicole N. Ting

On: January 8, 2024

Date

Attachment AA:
Vendor Scope of Work
&
Cost

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 and other 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 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.

SCOPE OF WORK

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 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.

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 for organization and execution of interviews, press conferences, and events.

- Develop content necessary to promote stories and execute interviews.

Advertising and Marketing

- 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

- 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 geofencing.

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

- 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.

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).

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

Produce and post public-facing materials for Instagram, Facebook, LinkedIn, 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.

Create and post content real time/live, before and after events, breaking news, and other unplanned circumstances relevant to the College Savings division's 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 and Responsibilities

Create new and innovative content for college savings division's 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.



THIS IS WHAT WE PROPOSE



TABLE OF CONTENTS — *What's Inside*

Section 1:	Our Approach	3
Section 2:	Our Experience	16
Section 3:	Cost Schedule	31

COVER LETTER

Dear Office of the Nevada State Treasurer:

The Nevada State Treasurer's Office (STO) has launched, managed and guided multiple critical programs to help Nevada's youth be prepared to enter college programs in a secure financial position. In recent years, while STO has evolved the brand and website of the College Savings Programs to be more engaging and appease consumers, the landscape around college has changed drastically. During the pandemic enrollment in higher education decreased and has yet to make a full rebound, national conversations about the cost of college and debt repayment have mired the value and STO's 2022 perception survey shows that many respondents are not very or not at all confident they will reach the savings goals needed for secondary education.

As a team of Nevadans across the state, The Abbi Agency works with a variety of communities each day, understands their challenges and is connected to both the higher education landscape and workforce ecosystem, so we understand the situation of those within higher education and those they are looking to serve.

For more than a decade, The Abbi Agency has been infinitely proud to be a champion of education in Nevada, fighting for the future success of our students. We worked tirelessly to increase funding available to invest in new school infrastructure in Washoe County (SOS Washoe); we have worked in partnership with the Nevada Department of Education to brand, articulate, and bring to life the SafeVoice program and LifeWorks initiative; we have launched campaigns with Nevada State University and Truckee Meadows Community College to help Nevadans connect with lesser-known higher education and trade opportunities, and to receive funding for certification programs in high-growth, high-demand areas.

Throughout our team of marketing and communications experts are countless professionals who experienced K-12 and higher education in Nevada firsthand as students themselves. And beyond the education sphere, we have a strong statewide footprint, having worked with countless municipalities, counties, state agencies, nonprofit organizations, and businesses throughout Nevada. With this robust and multi-faceted experience and understanding of

Nevada and its education landscape, combined with our years of guiding marketing strategy for organizations, I am confident that The Abbi Agency is the right partner to evolve the outreach efforts of the College Savings Programs to reach and impact the lives of all Nevadans.

We are strategic storytellers – always looking to engage an audience by telling an authentic and compelling brand story and supporting that story with integrated, content-driven touchpoints. Our agency provides comprehensive marketing and communications services, including research and strategy, creative and design, public relations, social media, website and digital, paid media and content marketing services.

More than anything else, The Abbi Agency shares STO's values and commitment to equity and inclusion, especially within the education realm. The Abbi Agency is one of a small number of certified B-Corporations in the nation, cementing our mission of ensuring our business is a force for good by meeting rigorous social and environmental performance standards to benefit all people.

Thank you for the opportunity to provide background on The Abbi Agency, our expertise, and most importantly, our proposed approach for the project. We appreciate your time and hope that we can continue the conversation together.

Warm Regards,

Abbi Whitaker

PRIMARY POINTS OF CONTACT

Abbi Whitaker
President/Co-Founder
775-323-2977
abbi@theabbiagency.com

Connie Anderson
Chief Strategy Officer/Las Vegas Director/Partner
775-224-0006
contracts@theabbiagency.com

SECTION 1

OUR APPROACH



1. **Branding & Audience Analysis (College Savings division only)**

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

BRAND & AUDIENCE DEVELOPMENT THROUGH THE INTEGRATED MARKETING CAMPAIGN APPROACH

Branding is critical to the success of any program. The NVigate brand has evolved in the past years to include a variety of assets as well as a website that projects professionalism without looking identical to many current state government brands. This provides a perfect launching pad for the brand to continue to grow and work to reach new audiences. We consider the brand to be a foundational element of all marketing efforts, so when approaching this work we propose a marketing strategy that is both integrated and strategic, combining the strengths of advertising, digital, and media buy efforts into a full-fledged awareness and engagement campaign. Ensuring the right messages reach the right audiences at the right time is the hallmark of our approach to campaigns that are targeted, timely and effective.

PHASE 1: Discovery & Research - We kick off with a gathering stage, taking a thorough review of current trends, competitive analysis of comparable organizations, market research, and a thorough discussion/kick-off with identified stakeholders.

- **Brand:** This phase will include an audit of the current brand to identify areas for improvement that ensure the logo and brand work effectively across all mediums.
- **Audience Research:** Our team is adept at developing audience segments and personas. We have conducted virtual and in person focus groups for organizations such as the Governor's Office of Workforce Innovation and Northern Nevada Public Health. These results have allowed us to identify key message concerns, areas of opportunity and effective ways to reach identified audiences with the messages and programs that will benefit them the most. Critically important in all research and message development with our audiences is developing trust. Knowing that STO has a multilingual audience base, we will partner with Spanish-speaking facilitators to conduct Spanish focus groups ensuring that audience groups are representative of the diverse nature of the state.

PHASE 2: Strategic Planning - Our team of strategists will distill the most applicable findings of our research and audits into documents that guide the organization's brand standards, audiences, specific message points and more. We will also establish our strategic marketing and media plan at this phase, connecting the dots of where and how to engage our stated audiences.

- **Brand:** As needed the brand styleguide will be updated to reflect brand enhancements. The styleguide is only effective when used, so we will serve as STO's partner in auditing materials to ensure they meet the new styleguide. We will also work hand-in-hand with STO to train staff and partners on the proper usage of the enhanced NVigate brand styleguide.
- **Audience Research:** In the strategic planning phase we build specific personas and map which personas will benefit most from each persona. While this step ensures we are reaching Nevadans that are able to use these services, it also ensures that we are effectively using the advertising budget rather than implementing a one-size fits all approach where it's likely the message will not reach the right audience.

PHASE 3: Campaign Concepting & Development -

Next, our creative team will move into the ideation/creation phase where we get to work improving the brand and building campaign concepts that connect the research and audience insights with the unique value propositions of the College Savings programs. This is an iterative process where revision is undertaken based on feedback from STO, key stakeholders, focus groups and other creative testing means.

- **Brand:** Consistency is key. Studies show that in 2023, it takes a minimum of 7 to 11 brand touchpoints to build any sort of brand awareness or recall with an audience. Therefore we will develop a campaign that generates interest, but is not too trendy to ensure that it has lasting power.
- **Audience Research:** At this stage the audience insights evolve into campaign creative insights where we create and tackle key messages or concerns of our audiences to overcome them through the graphic design and/or associated body copy.



PHASE 4: Creative Production - Our creative team will bring the identified creative concept to life, creating a wide variety of diverse assets that meet the highest standards of production quality. All creative assets produced will ensure to employ best practices for each specified media channel, ensuring top-notch quality and engagement with our target audiences.

- **Brand:** Our team of graphic designers are adept at creating high quality assets that meet and exceed standards of all mediums ensuring that the brand is upheld at all times.
- **Audience Research:** When producing the campaign, we create multiple iterations of assets that reflect each audience segment and persona and place those in relevant mediums to ensure that the audience sees the diversity of our state across all assets.

PHASE 5: Campaign Execution - Campaign launch will include integrated efforts including public relations and media buy to create awareness of STO among audiences. Ongoing advertising efforts will ensure that awareness is evolved into familiarity, favorability and increased desire for future engagement. We will continually review and optimize media buy to ensure efficiency of all efforts.



2. Public Relations

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

SEIZING THE MOMENT: OUR APPROACH TO STRATEGIC PUBLIC RELATIONS

The State Treasurer's Office has provided innovative College Savings Programs to Nevadans that has resulted in thousands of success stories, lives changed and a more prosperous future for Nevada. With the workforce and college landscape changing drastically since COVID-19, STO has the opportunity to execute a proactive, targeted and strategic public relations effort to further define and solidify your brand in the minds of your key stakeholders. The Abbi Agency has ample experience in designing and implementing public relations campaigns of this nature. We propose a PR campaign with a heavy focus on the College Savings Programs unique value propositions in order to set you apart from other institutions.

Own Your Narrative

Our public relations approach is to ensure stories add value to your brand while being consistent in the media. Education is a fiercely competitive space in media; many players are competing for limited airtime and column inches. We want to be considerate that we are not over saturating media as we risk losing out on coverage around more critical items. By targeting our efforts, we will ensure that the most important elements of your brand are highlighted through public relations. In combination with your all integrated efforts including paid media, we will ensure we are reaching new audiences effectively and efficiently without oversaturating media.

In order to generate earned media interest on key message, The Abbi Agency will work closely with your leadership team to develop a year-long strategic public relations plan with specific activations and initiatives throughout the year. This proactive, targeted plan combined with rapid response media relations will secure robust media coverage for STO.

The strategic public relations plan will detail specific tactical elements to ensure we are reaching your target audiences and supporting your goals (e.g., enrollment, brand awareness, etc.). The plan will identify a content calendar and media relations tactics appropriate to each activation. Specific tactical elements will include a mix of:

- Press releases
- Media pitches
- Event PR
- Post-event multimedia releases
- Op-ed submissions



Make Your Voice Heard: Thought Leadership in Nevada & Beyond

A central component of our recommended public relations approach is a robust thought leadership campaign featuring key voices of the College Savings Program including Treasurer Conine and Deputy Treasurer Mathis-Coleman. Distinct from public relations executions highlighting program results or other events and activities, thought leadership efforts will blend a strong point-of-view on key issues from spokespersons with specific outlets designed to shape the opinions of key stakeholders in Nevada and beyond.

In Nevada, we would look to place spokesperson on programs like:

- Nevada Week
- Face the State
- Nevada Newsmakers with Sam Shad
- CityCast Las Vegas
- KNPR State of Nevada

We would also look to place regular op-ed columns from spokespersons in the Nevada Independent, Las Vegas Review Journal, Reno Gazette Journal, Las Vegas Sun and other publications throughout the state. By creating a cadence of content submissions and raising the awareness of STO as a thought leader through these premier publications, we will train the media to think of STO as a dynamic institution and a go-to source for education coverage. This is how we will create strong partnerships between STO leadership and the media, with the intent for STO to become the go-to source for media when discussing topics of higher education and accessibility, diversity and opportunities for underrepresented students.

Concomitantly, we would leverage content created for Nevada publications and repurpose it to support targeted outreach to national education media outlets and reporters. We would pitch STO as an expert source on a defined set of topics where STO has a strong narrative to share (e.g., data, innovation, etc.). A selection of target publications and journalists would include:

- *The Chronicle of Higher Education*
- *HigherEd Dive*
- *Education Week*
- Anemona Hartocollis, *New York Times*
- Vimal Patel, *New York Times*
- Melissa Korn, *Wall Street Journal*
- *The Hechinger Report*
- Nick Anderson, *Washington Post*
- *EdSurge*
- *Inside Higher Ed*



BRASS TACKS: TACTICAL PUBLIC RELATIONS SUPPORT

We pride ourselves on being an agency that can deliver both big picture strategic counsel and tactical, boots-on-the-ground support for our clients. The former is much more fun to write about in a proposal; the latter often matters more on a day-to-day basis. If chosen as your public relations partner, The Abbi Agency will provide:



Spokesperson media training: As needed, The Abbi Agency will provide in-person or virtual media training. We have a robust and flexible media training protocol that can help prepare spokespeople for individual interviews or provide high-level coaching on message delivery and interview presence.



Media materials drafting and distribution: The Abbi Agency will provide support in writing, editing and distributing media materials such as press releases, media advisories, op-eds and other deliverables that align with the public relations plan, with feedback and direction from STO leadership.



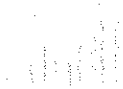
Interview coordination, preparation and background research: The Abbi Agency will leverage our deep knowledge of local, state and national media publications to coordinate interview opportunities for STO spokespeople. In advance of any interview, The Abbi Agency will develop a background briefing on the reporter with likely questions, previous coverage and, as appropriate, recommended talking points to ensure that all STO spokespeople are well prepared and on message.



In-person event support: With boots-on-the-ground staff in Las Vegas and Reno, The Abbi Agency can provide in-person support for any media events on an as needed basis.



Crisis communications management: If and when a crisis situation occurs, The Abbi Agency is available to provide counsel on crafting and disseminating communications, in coordination with STO's leadership and legal teams.



Ongoing media tracking and evaluation against Key Performance Indicators (KPIs): As part of the strategic planning process, The Abbi Agency will work with STO leadership to identify a set of KPIs that we will then report on monthly throughout the partnership. We will also deliver real-time tracking of all media placements secured as part of the public relations plan.

3. Advertising & Marketing

- a. 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
- b. 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 geofencing.
- c. Manage NVigate.gov including the creation of content, banners and updates.
- d. Leverage media outlet relationships to negotiate promotions and added value components.

PAID MEDIA: MANAGING & REACHING YOUR AUDIENCE

As discussed, there are many initiatives under the College Savings Program as well as many audience segments. Each of these segments is always shifting as new children are born, others move into the state and our youth continue to enter college each year. With that in mind, there is no one linear journey and consistent engagement is needed. Our strategic media approach will focus on thoughtfully targeting, engaging and re-engaging audiences through a media strategy built around Awareness, Engagement and Advocacy.

For each level of engagement (Awareness, Engagement, Advocacy), we will leverage a thoughtful mix of digital and traditional media channels. Delivery of engaging content that highlights the unique value propositions and benefits of the College Savings Program will be implemented

after defining demographics, geographics and interest-based targeting capitalizing on the right message for the each segmented audience. Social media will be ideal for leveraging peer-based/testimonial to support word of mouth. Other channels will include video, audio and native media tactics to further promote awareness leading to consideration. Furthermore, we will continuously optimize and run retargeting campaigns to make sure effective and efficient marketing dollars are gently moving user's throughout the marketing funnel.

While specific media tactics will be established in the Media Strategy and Planning process, an overview of potential tactics is as follows.



Awareness

Awareness represents the initial step in the public's journey. At this level, we'll leverage placements targeted towards groups based on age, geographic location, demographic information and interest/behavior-based data. Creative will focus on serving up high-level messages that build an emotional connection with audiences, enticing them to learn more about College Savings programs and connect with the organization's mission.

Potential awareness tactics include:

- Connected TV and Streaming Video
- Streaming Audio (Spotify, Pandora)
- Digital Display
- Native Advertising
- Social Media Ads
- Connected TV
- Print
- Outdoor
- Broadcast

Engagement

Once an individual has been initially targeted, the "engagement" level will focus on engaging intent-based audiences to serve up more nuanced messaging, ultimately driving donations or other meaningful engagement with our audiences. Leveraging digital data, we can establish highly-specific targeting and creative that speaks directly to our key audiences and uses strategic calls-to-action to drive engagement and conversions.

Potential engagement tactics include:

- Retargeting Ads: Social Media, Display, Video, Native
- Mobile and Desktop Digital Display
- Mobile and Desktop Paid Search
- Geofencing

Advocacy

For STO, the ultimate goal should be to turn our audiences into brand advocates. To this end, we will use the final step of advertising to ensure that our audiences have taken action and that they will advocate for the program moving forward.

At this level, we will also use Paid Search to target competitive and relevant keywords, further narrowing targets by geography to serve up regionally-relevant creative and content.

Potential tactics include:

- Mobile and Desktop Paid Search
- Retargeting Ads: Digital Display, Social Media
- Location-based Ads: Social Media, Search, Video

Online Presence: Brand Consistency

NVigate.gov has been evolved to reflect a new brand and easily allow Nevadans to learn more about each program available. Our team is adept at working with fully developed sites to implement updated brand standards, create banners and/or landing pages that reflect the creative campaign, as well as implementing SEO efforts to increase search engine rankings. We would propose working with STO on a combination of all of these efforts in order to ensure the effectiveness of all efforts.

We will conduct an in-depth SEO audit to determine the specific steps for improvement. Some of those recommendations may include:

- Conducting keyword research to identify the queries your target audience is entering in Google search and use them to inform content strategy
- Working with partner domains, especially .gov sites, to backlink to nvigate.gov
- Looking carefully at meta descriptions and write intentional 155 character descriptions starting with the home page then other heavily trafficked and shared pages
- Improving Pagespeed score and load time by taking some steps to optimize performance like minimizing redirects and compressing images

SEO is not a one time effort. It requires ongoing monitoring, strategy and upkeep. We will provide ongoing SEO reports looking at ranking keywords, domain authority, backlinks, and page speed. We use several SEO monitoring tools such as SEMrush and Google Search Console in addition to Google's defined best practices to ensure your site performs well on all major search engines. With SEO and analytics support, you're not just operating a website; you are optimizing its impact over time.

4. **Graphic Design & Multimedia Production**

- a. *Develop design and layouts for broadcast, print, social and digital media, including but not limited to video.*
- b. *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).*
- c. *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).*
- d. *Assist in securing print production at best value and managing print production as needed.*

Under our roof all graphic design and multimedia production services like copywriting, graphic design, videography, photography and collateral, are driven by strategic choices from message to color to photo choice. Every day, we produce compelling, professional assets that engage audiences and, more importantly, move them to act. What differentiates our team is the foundation upon which we will build our strategy, including our experience in education, public outreach and constituent services. We pair that with deep experience building campaigns aimed specifically at the diverse populations of Nevada. Each day we are producing high quality assets that range from social media graphics to videos.

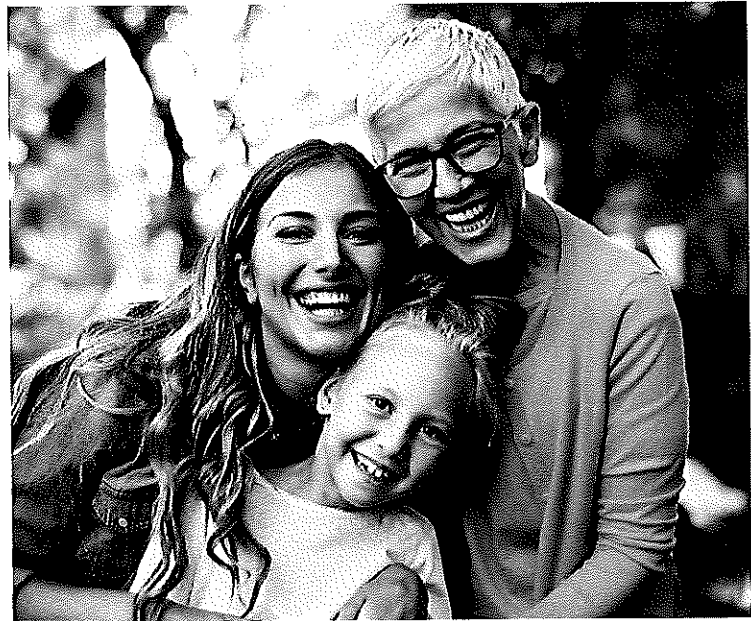
For STO, we will ensure we understand your brand as well as proposed enhancements to the styleguide by our team to ensure that all designed assets are on brand and furthermore that the strategic choices we make in design integrate the unique value propositions of the College Savings programs and reflect Nevada's diversity.

We regularly coordinate and manage print production with vendors across the state ensuring that clients receive the best price and quality. We have managed print jobs for signage, strategic plans, outreach collateral, clothing and more.

As mentioned in strategic planning, understanding the Spanish speaking population and all diverse populations throughout the state is critical to the success of the program. Our team has bilingual employees on staff and we regularly partner with best-in-class Hispanic marketing consultants and translators to implement transcultural campaigns.

Transcreation ensures that the messages are not being translated simply word for word, but rather with culture and context in mind. For the creative concepting portion of the project, our team would work with a transcreation partner and then determine the best course of action for further assets to ensure all languages are represented appropriately.

We are a mature mid-sized firm with multiple in-house designers, developers, copywriters, illustrators, animators, as well as a long history of working with government clients. Our production management, traffic management, project management and overall client experience reflect this maturity, optimized over time for maximum efficiency and a seamless interface with public sector clients. Our creative is not only designed for maximum impact; the experience of ideating, reviewing, revising and placing these assets is smooth, responsive, timely and efficient.





5. Account Administration, Tracking, & Reporting

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

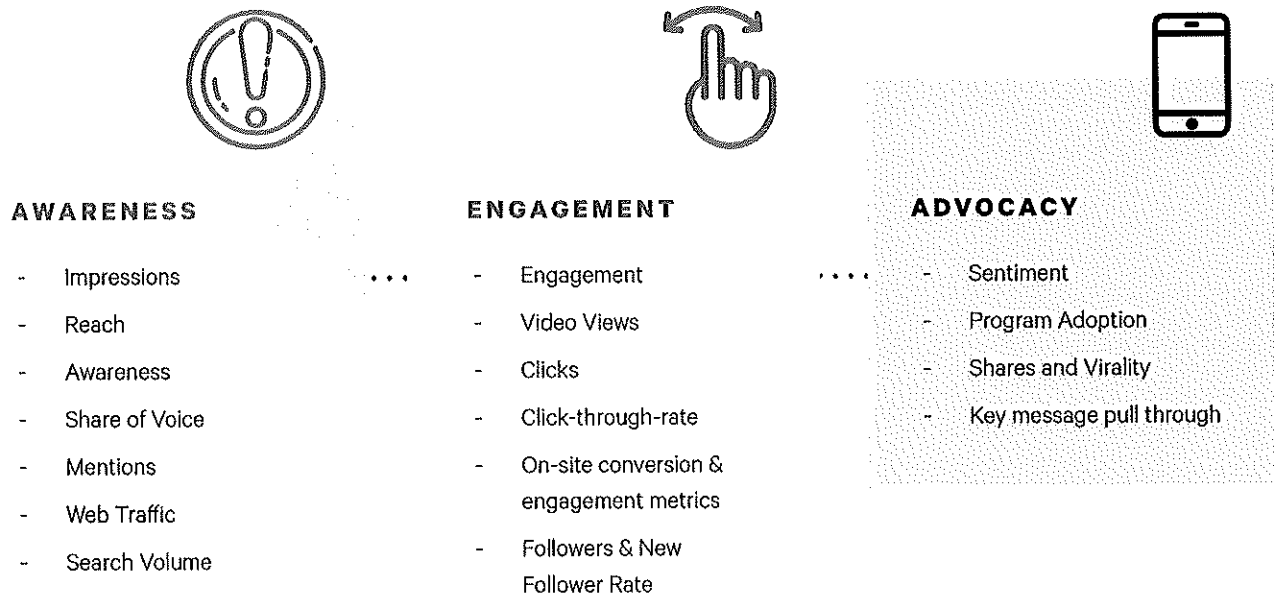
Effective account management is key to the success of the client and project. Central to the function of the account management team is the responsibility of being the steward of information regarding job progression and completion. As with all agency accounts, the agency ensures fluidity by dedicating a brand manager and brand management team when work begins on a proposal. The team remains involved throughout the entire process; from proposal to pitch to onboarding and then day-to-day execution. Working directly with the brand manager, versus a business development team, from the beginning ensures that information is conveyed in a timely manner and marketing plans can go to market within the designated timeline and budget. The agency believes in proactive communication and will work to alert the client of any unforeseen delays as quickly as possible and work with them to return a project back to its original timeline however necessary.

Your team of brand managers will create an annual budget at the onset of the project and track it monthly providing invoices as well as budget updates to the client.

On a weekly basis, your brand managers will provide a status sheet which includes a report of all items in progress, completed and upcoming. The status report provides needed actions for each item in the queue. At the beginning of each project, we often host weekly status calls to discuss each deliverable and ensure a proper flow of communication. As the project progresses, these status calls can be changed to a biweekly or monthly status depending on the needs of the client.

Reporting is a critical step in the account process. The mind of a consumer is crowded and changing behavior takes many touchpoints, so we take a robust and comprehensive approach to reporting. Our philosophy for reporting revolves around a consumer journey, and we know that measurement and reporting requires flexibility. We first need our target audiences to have baseline awareness, then follow their engagement with the brand, and finally they convert and ideally become advocates.

To this end, in alignment with the paid media strategy our team evaluates reporting from an Awareness, Engagement and Advocacy standpoint. At the onset of the campaign, we will work collaboratively with Communities in Schools to set measurable goals that indicate measurable and meaningful growth. We will then select specific Key Performance Indicators (KPIs) from the three stages of measurement that show incremental progress toward the goal. We ensure that we review a variety of KPIs that support the full funnel of a consumer's journey — not just awareness. For digital media buys, each KPI receives critical analysis and is reviewed for areas of improvement and optimization on a regular basis.



We will implement an online reporting dashboard for STO that provides a real-time look at the performance of all campaigns for key stakeholders to review at any time. A reporting dashboard provides both transparency and efficiency. It supports an efficient use of billable hours as the campaign reports automatically generate and only use a small amount of team time to confirm accuracy. With this tool, the majority of time for reporting can be spent on reviewing and optimizing campaigns.

In addition to the dashboard, we provide monthly reports as well as custom created reports for specific needs whether that is for the legislature or other reporting.

6. Social Media

- a. *Produce and post public-facing materials for Instagram, Facebook, LinkedIn, Twitter, etc. in a culturally and socially conscious manner. Responding promptly to social media questions and comments with accurate information.*
- b. *Prepare content on a weekly basis and ensure that all content is approved prior to posting.*
- c. *Create and post content real time/live, before and after events, breaking news, and other unplanned circumstances relevant to the College Savings division's programs and events.*
- d. *Collaborate with partners to ensure we are cross promoting events on all social media platforms.*
- e. *Create new hashtags, images and captions to attract a diverse population and monitor outreach to ensure we are maximizing engagement.*

TAA has handled a wide range of social media clients, all with different needs and challenges. We make sure our social media strategy is rooted in specific goals to ensure awareness leads to desired action. It is critical that organic social media provides value and information for our audience. Our social media services include content creation, community management, social media advertising, and analytics and reporting. We use data-driven insights to continually optimize our clients' social media presence and ensure that we are delivering measurable results.

The Abbi Agency will create and curate social media content and support you in the following ways:



Social Media Content Planning

The Abbi Agency team will create a calendar monthly that guides the creation of social media content. The calendars are built from established content themes, any and all approved social media strategies and guidelines and will highlight the relevant hyperlink to include.

Social Media Posting & Management

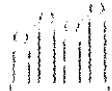
The Abbi Agency team will produce and publish multiple posts per week across client's accounts. The number of posts will be determined based upon the research conducted and strategic plan developed to ensure that the needed messages are still being delivered and that the engagement remains high amongst the audience. Posts may include the following:

- Collaborative partner posts
- Reshares of partner posts
- Short-form videos
- Story posts
- Carousels featuring multiple images and/or data points to tell a story
- Facebook event creative
- Live videos



Social Media Care, Engagement & Moderation

The Abbi Agency team dedicates time daily to review all social media channel comments and direct messages and reply within 24-48 hours by using on brand messaging. The Abbi Agency team aims to answer questions the client's audience may have. When questions are specific to the subject matter they will reach out to experts designated by the client. If questions that are too complex or sensitive come through, the client team will be notified. The Abbi Agency actively seeks opportunities to engage with like minded brands and key personalities on our accounts.



Social Media Insights, Consulting & Optimizations

Monthly, The Abbi Agency will provide insights around social media channels, and will make modifications to both short-term and long-term strategy based on performance.



Social Media Review & Approval Process

This process will be collaborative in developing content that makes sense and is true to the company and goals. Monthly The Abbi Agency will send a content calendar for review. Once approved content will be developed and sent for review by the client.

7. Other Duties & Responsibilities

- a. *Create new and innovative content for college savings division's marketing campaigns.*
- b. *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.*
- c. *Perform and complete all other duties assigned or agreed upon by the parties. Ability to be responsive and flexible as needed.*

As one of our core values is agility, we are prepared to be your partner and serve any other duties or responsibilities that arise over the course of the partnership. We are consummate believers that bringing together the best minds in their craft will yield the best results for all Nevadans, so we are prepared to bring our best minds to this project ensuring innovative solutions are brought forth for consideration.

Additionally as mentioned throughout the proposal, we will seek key expertise from Hispanic marketing experts to ensure that communications are thoughtful and culturally considerate. Rather than a check at the end, we ensure that our materials are culturally considerate throughout the entire process. We start by making sure that all research techniques take into consideration the diverse audience members of our state and we continue these efforts through strategic planning into campaign development and ultimately the outreach and placement of all assets.

SECTION 2

OUR EXPERIENCE



ABOUT US

Be Bold. Be Boundary Breaking.
Be Big Hearted.

This is What We Propose

Who is The Abbi Agency? It's not an easy question to answer, even for us. We could say that The Abbi Agency is an outcome-obsessed, full-service agency that builds brands, shifts perceptions and inspires action. Or tastefully mention that it works with organizations ranging from world-class travel destinations, to national education initiatives and Fortune 500 heavyweights. We may even venture to say that The Abbi Agency generates movements that refuse to be ignored.

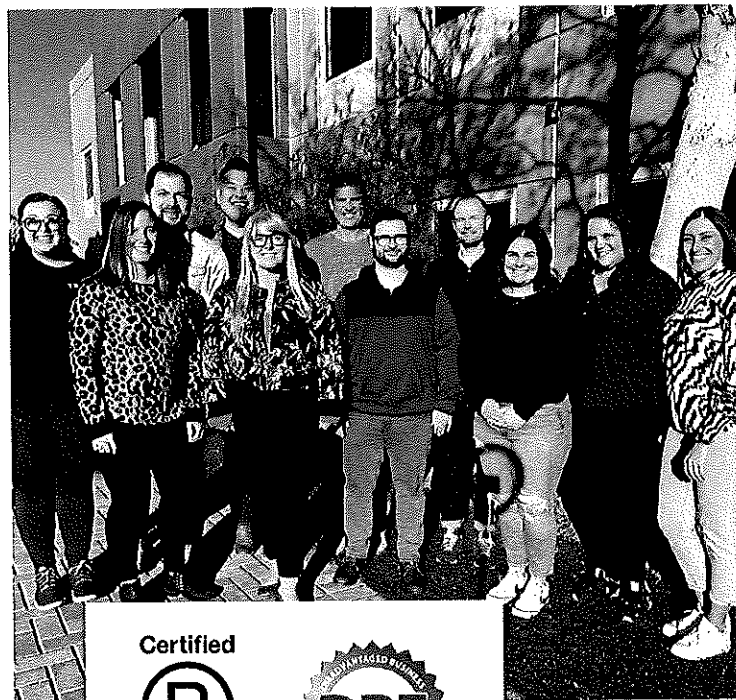
Proudly headquartered in Nevada with offices in Reno, Las Vegas and Helena, Montana, The Abbi Agency is powered by a team that hails from all corners of the globe. At the core of the company, connecting the agency's team across oceans and entire continents, is a deeply held belief in great ideas well executed. This tenet allows each and every team member to blast through roadblocks and blow past expectations. And through it all, The Abbi Agency lives, works and breathes the closely held values of being **Fierce, Real, Intentional, Loyal** and **Agile**.

The company's real magic lies in a very special melding of minds, producing work that captures hearts and inspires action. Imagine creative writers working hand-in-hand with back-end programmers. Public relations strategists brainstorming with a best-in-class SEO team. Graphic design gurus and social media savants joined in total marketplace disruption. And then imagine all the beautiful results that come from these remarkable collaborations.

Impact is at the heart of what the agency does. We pride ourselves on building better communities, and as a certified B Corporation, the team is guided by the foundational mission of "Be Bold, Be Boundary Breaking. Be Big Hearted." The B Corp designation isn't just a shiny badge — it's a promise, and most of all, a glimpse into the agency's beating heart.

Since the company's earliest days, each team member has thought differently, acted differently and believed that an agency can reach higher by moving beyond the tired practices of the past. As a B Corp, TAA has codified and quantified a culture of being a force for good in this world.

The Abbi Agency works in a variety of industry sectors, from tech, travel and education, to healthcare and beyond. Recently named Advertising Agency of the Year by the American Advertising Federation's (AAF) Western Region Best of the West Media Awards and Bulldog PR's Midsize Agency of the Year, the company excels in creating award-winning integrated marketing campaigns for clients, including Visit Carmel, North Lake Tahoe, the Yosemite Conservancy, Google, Tesla, Edgewood Tahoe, Nevada Health Link, Travel Nevada and many, many more.



OUR SERVICES

INTEGRATED CAPABILITIES

Market Research

Brand Analysis

Brand Strategy

Strategic Plans

Audience and Persona Sketching

Message Identification
and Mapping

Campaign Concepting

Campaign Execution

Strategic Brand Collateral

Video Production

Graphic Design Execution

Brand Identity and Messaging

Social Media Strategy

Community Management

Engagement Campaigns

Content Development
and Campaigns

Social Media Giveaways

Influencer Activations

Media Relations

Articles and Releases

Press Trips and Media Visits

Crisis Management

Media Training

Partner Management

Website Development

User Experience (UX) Strategy

Website Design

Content Management

Search Engine Optimization (SEO)

Database Development

Strategic Media Planning

Traditional Media Buying

Digital Media Buying

Search Engine
Marketing (SEM)

Social Media Advertising

Guerilla Marketing

AGENCY EXPERIENCE

Experts in Nevada & Education
A Sweet Spot Of Experience

The Abbi Agency is an ideal fit for the State Treasurer's Office due to our well-rounded experience in education, Nevada and values-driven work.

Education

The Abbi Agency has broad experience in work throughout the K-12, higher education and education innovation industries, on both a local and national scale. We'll bring these insights to the table to set this campaign up for success.

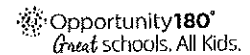
Nevada

We are champions of the Battle Born State, with our roots and the majority of our team members in Nevada. We have always deeply loved and worked for this State, and as a result have created meaningful relationships with statewide journalists, organizations and leaders.

Values-Driven Work

Our agency is driven by our goal of making our business a force for good in the communities we serve. With our annual "DGS" work, our team donates time and resources to ensure local organizations are set up for communications success.

EDUCATION INNOVATION



NEVADA CLIENTS



CASE STUDY

NEVADA DEPARTMENT OF EDUCATION

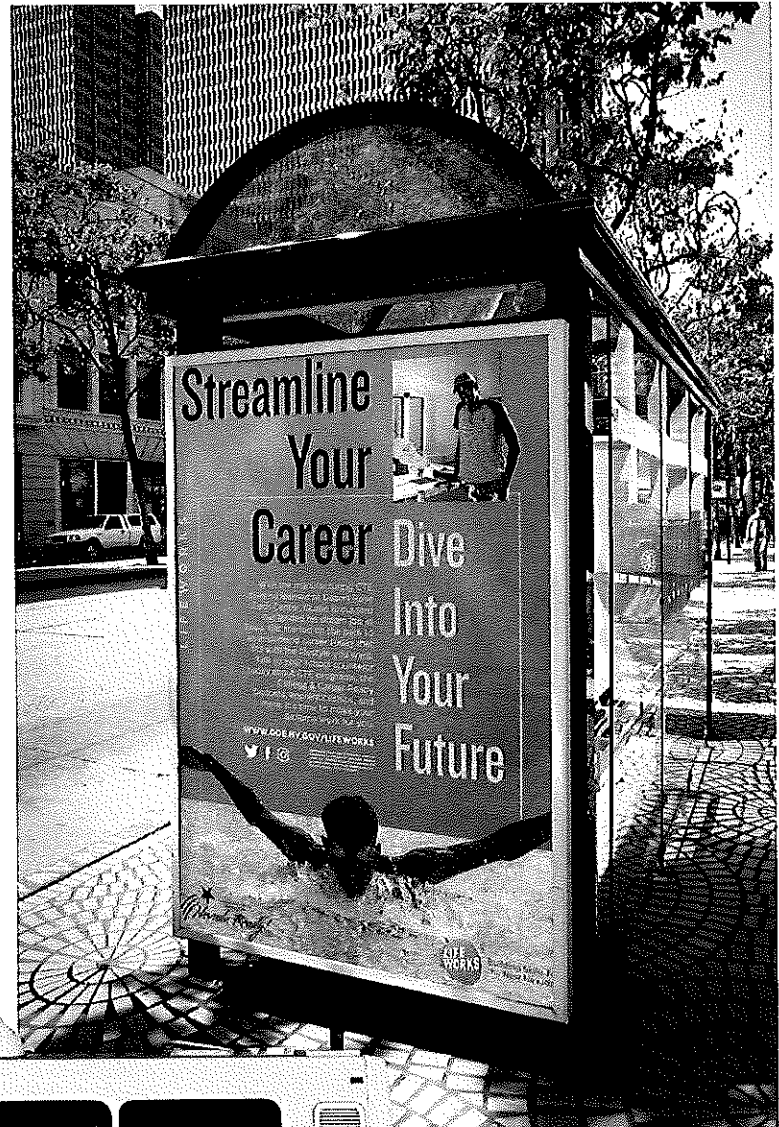
LIFEWORKS INITIATIVE

Challenge

As the Nevada economy continues to change, many state agencies realized there was a lack of workforce in the state prepared to take on these new careers. These agencies banded together to apply for J.P. Morgan Chase's New Skills for Youth Grant, and used that grant funding to develop strategic initiatives to train young Nevadans to enter high skill, high wage and in-demand industries. The Abbi Agency was hired to develop a marketing and communications outreach plan for the new initiative in order to engage students in a variety of career and college readiness programs.

Solution

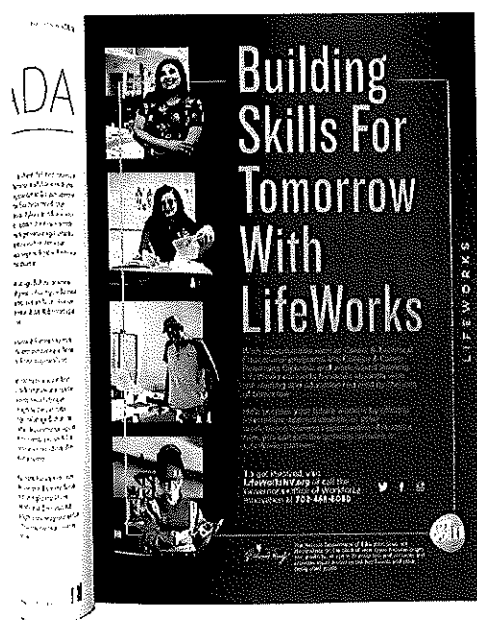
Research with students uncovered that while students were aware of the changing economy and feeling stressors of how to engage with it, they either felt that they should disengage completely or that a four-year college degree was still expected for success. The agency also discovered that in addition to career wage and growth, students were equally (or even more) interested in work-life balance in their careers.





The Integrated Idea

The Abbi Agency developed a campaign named LifeWorks that hinged on showing the real-life success stories of students who have built careers with new skills during high school while ensuring they have a work-life balance, or a life that works for them. The marketing campaign included in-school outreach, digital advertising, video advertising, outdoor advertising, connected TV, public relations and social media.



Results

- Five videos were produced with total views of more than 60,000.
- Social media and digital advertising have led to more than 6.5 Million impressions among students and parents throughout Nevada.
- Media outreach has led to more than 24 earned media placements across Nevada and the nation praising the LifeWorks strategy as an innovative way to addressing growing workforce needs.

CASE STUDY

GOVERNOR'S OFFICE OF WORKFORCE INNOVATION

PROJECT SANDI CAMPAIGN

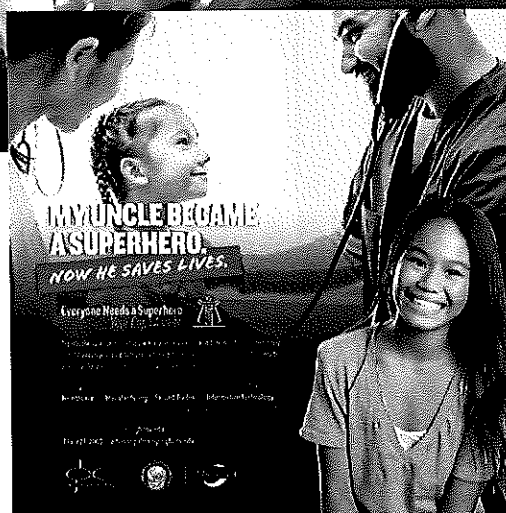
Services

Creative, Media Buy, Public Relations, Marketing, Research

Challenge

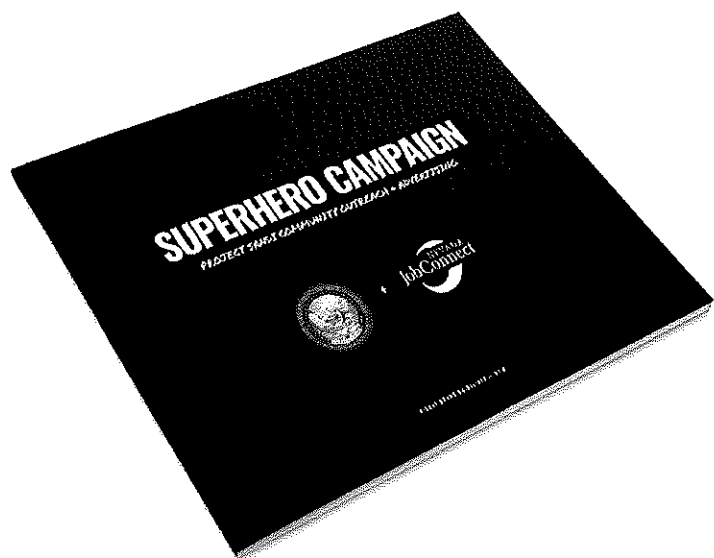
Nevada is experiencing a tremendous upheaval around economic opportunities for its constituents. This trend parallels national trends but is exacerbated in Nevada due to the high reliance on leisure travel.

Many Nevadans looking for careers often turned to the leisure industry, finding employment as wait staff, valet drivers, casino dealers, etc. During the pandemic many of these individuals lost their jobs and these sectors were slow to rebound. Even as leisure travel bounced back, employment trends had shifted. Why? Individuals looking for jobs today want to know that their work has meaning, and that they have opportunities to advance and provide a healthy living for themselves and their families.



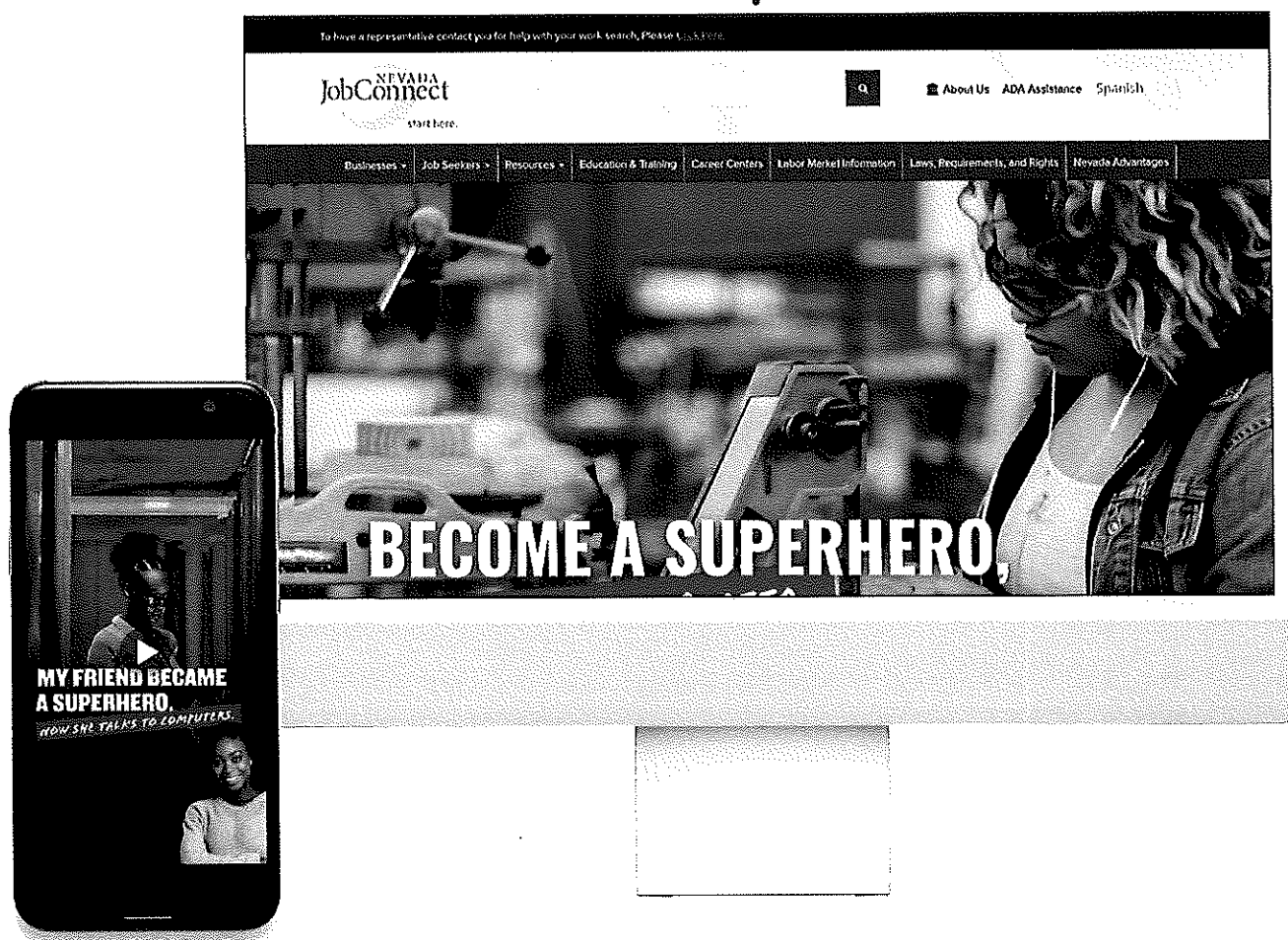
Due to economic development efforts, resilient in-demand industries have rapidly expanded and the state received a federal grant, Project SANDI, to align these workforce efforts and help people enter those industries.

Project SANDI is an effort to support and advance Nevada's dislocated individuals by offering funding for rapid credentialing and certification programs in high-growth, high-demand areas such as healthcare, manufacturing, skilled trades and information technology. Up to \$5,000 of funding (based on eligibility) is available for each individual through September 2023.



Discovery

Market research was conducted among currently employed Nevadans and job seekers, uncovering that Nevadans aspired for a career, were inspired by people in their community who received job training, and had positive associations around the state and workforce training. However, they felt that juggling their day-to-day lives prevented them from taking part in training.

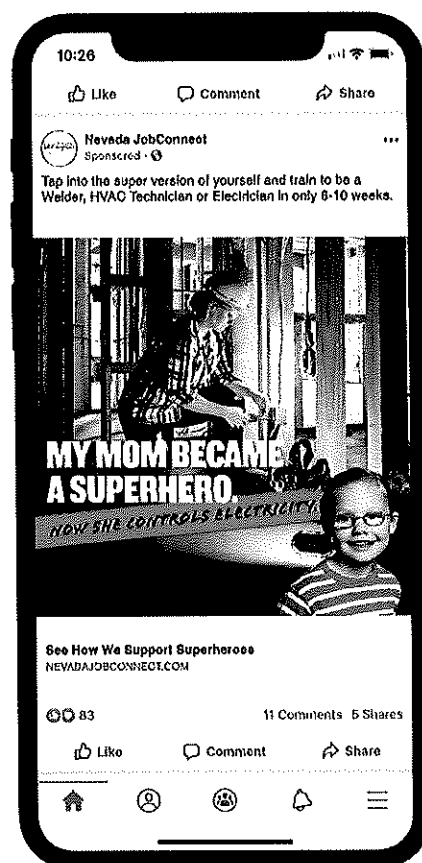


The Integrated Idea

The Abbi Agency and HCI partnered to uncover how to take these insights and reach the diverse audiences needed.

Creative Insights: One of the overriding human motivations for career advancement is the deep desire to provide a better life for future generations. Parents, in particular, see careers as a way of modeling hard work, providing new opportunities for their children, and gaining the respect and admiration of their young ones. This campaign shifts the perspective of these scholarship-funded career moves, seeing it through the eyes of the children of those furthering their careers. In doing so, it taps into the deep parental motivations to be a role model and a provider for children. Through the eyes of the children witnessing the transformation from workaday laborer to ambitious career professional, this scholarship opportunity has transformed their parents into their superheroes they deeply admire.

The Superhero campaign is executed across digital platforms, highlighting careers and varying relationships to inspire each individual to have an impact in their community by gaining skills through a training program.



Results

The marketing campaign launched in June 2022. Within the first two months of the campaign, the landing page has received more than 25,000 page views. Impressions have been delivered that amount to more than 500,000. Impressive click through rates of more than 10% have been consistent across Google Search Engine Marketing tactics.

Additionally, the advertising perspective was meant to help expand awareness of careers and break stereotypes about them. The advertising indicates it is doing that as across social media, the highest number of clicks for all ads is coming from women clicking on the IT focused ads. Across YouTube, Spanish specific ads are delivering a higher click through rate than the English ads, while both remain above the industry standard.

With a baseline of 500 students being served before the campaign, Project SANDI is planning to serve more than 1500 students in the coming year, and marketing is proving to help with that goal.



CASE STUDY

STUDY.COM

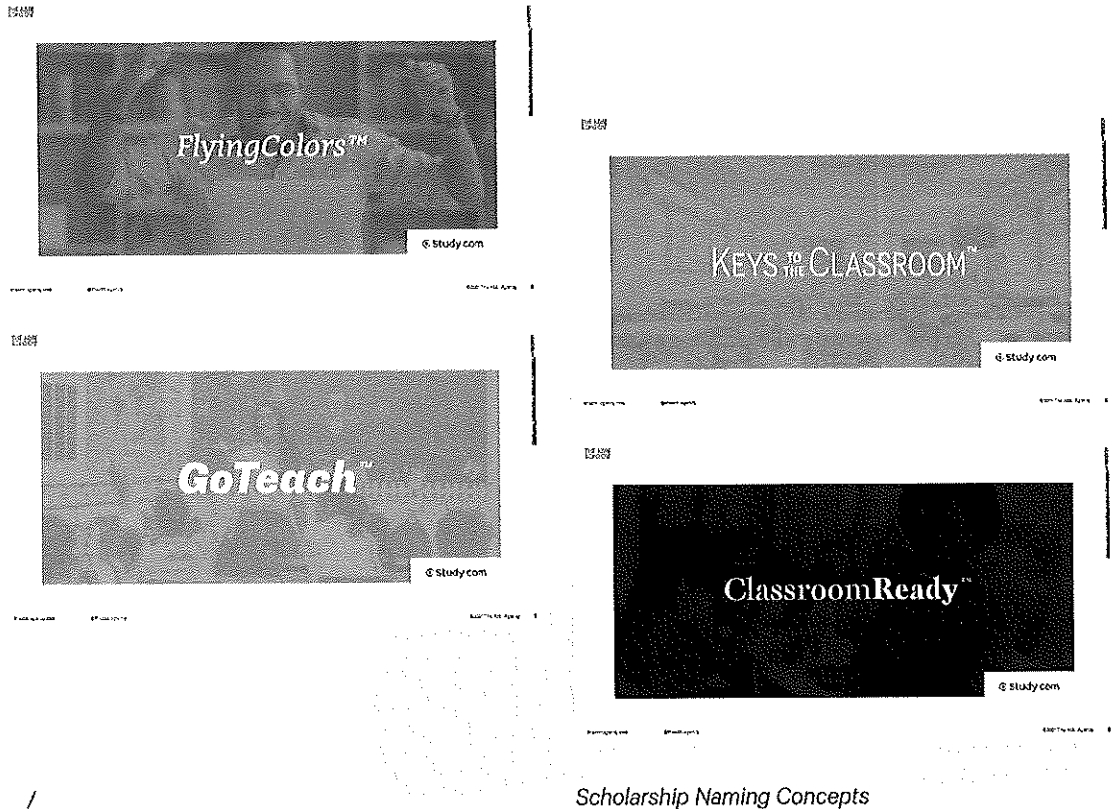
Public Relations

Breaking Down Barriers to Get More Teachers in the Classroom

Study.com came to The Abbi Agency (TAA) actively searching for a way to position themselves as a leader in driving diversity and equity in the classroom. With our team, the organization set out to create a social impact program that would not only garner public and private partnerships, but also increase their B2B relationships—a key area of growth for Study.com's business.

Through our research, Study.com and The Abbi Agency identified diversifying and filling the teacher pipeline as the area where a social impact program would have both the highest social impact and the greatest benefits for the company.





THE BIG IDEA

Secondary research on the nationwide teacher shortage found that Nevada was facing one of the most critical shortages of teachers in the nation (more than 3,000 vacancies). Nevada is also home to the 5th largest school district in the nation, Clark County School District (CCSD), and also one of the most diverse. According to research through the Nevada Department of Education, while only 78% of students are non-white students of color in Clark County schools, nearly two-thirds of CCSD teachers are white.

Given these findings, The Abbi Agency designed a program that would help aspiring teachers pass the PRAXIS certification exam and get into the classroom faster and with fewer barriers. Pew Research showed that more than half of teachers fail the PRAXIS the first time and a quarter never pass. The statistics for not passing are even higher among people of color (i.e. 30% of individuals identifying as Black never pass).

With this barrier to becoming a teacher, Study.com wanted to ensure aspiring educators have the tools they need to become a teacher and knew that offering free licenses to test prep materials would help, as 94% of students who used Study.com's test prep pass the first time (primary research).

Through this program—which The Abbi Agency named, “Keys to the Classroom” (KTTC)—Study.com would offer free licenses for test prep materials on its platform, and leverage public and private organizations to help facilitate distribution of the licenses to aspiring teachers, particularly organizations that work with disadvantaged or underrepresented groups such as minorities and people of color.

Outcome

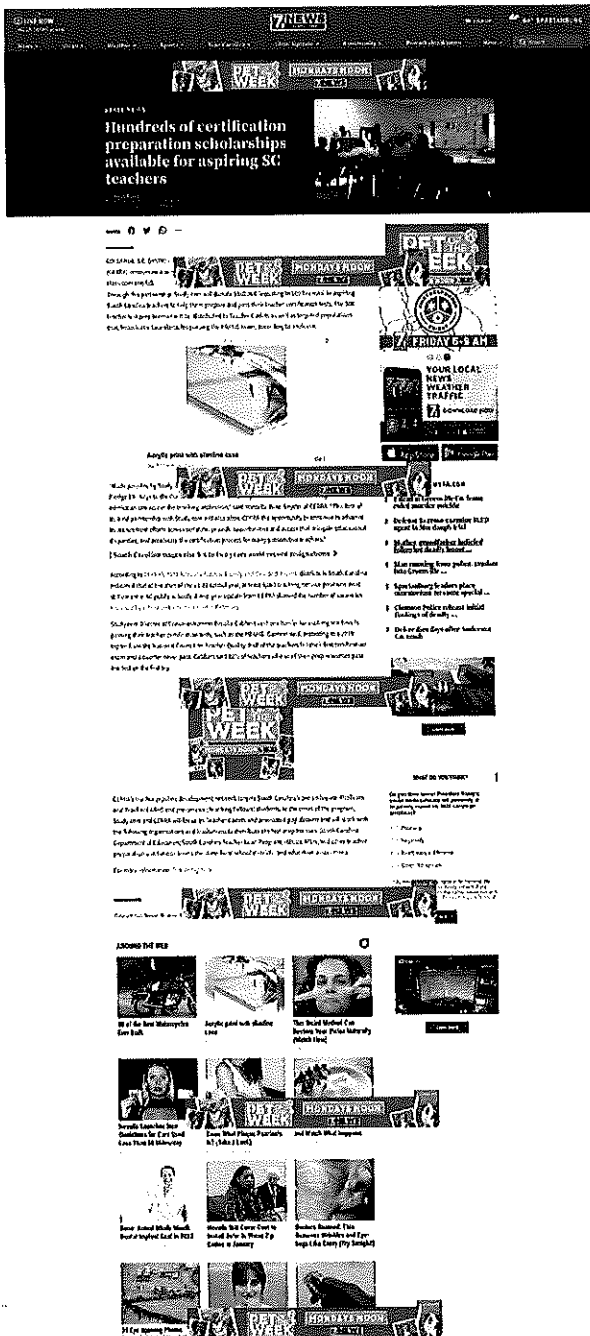
The Abbi Agency helped strategize a PR approach primarily focused on earned media after collecting research and understanding Study.com's goal of earning a solid reputation among education entities nationwide, while Study.com used press releases and news stories to validate the program and leverage/secure partnerships. We chose a PR-led effort understanding that Study.com is a bootstrapped private company with limited advertising budgets, and wanted the highest ROI for the client with limited resources. The target audience was defined as public entities with a focus on education, such as statewide departments of education

and colleges/universities, school districts and school leaders (superintendents, school boards); and private educational organizations such as nonprofits.

After gaining significant attention in Nevada, South Carolina and Mississippi, The Abbi Agency began pitching the story nationally which resulted in pick-up on a national level such as MarketScale, further testifying Study.com as a leader in the education space with efforts to make an impact on underrepresented/marginalized groups, while offering tangible solutions to the teacher shortage.

Outcome Result Metrics

The outcomes of Keys to the Classroom were effective in bolstering Study.com's reputation among organizations and entities in the education space. All three measurable objectives were exceeded, and in addition to the metrics set at the beginning of the campaign, the program itself incurred positive results in diversifying the teacher pipeline and segueing aspiring teachers into earning their required teaching credentials.

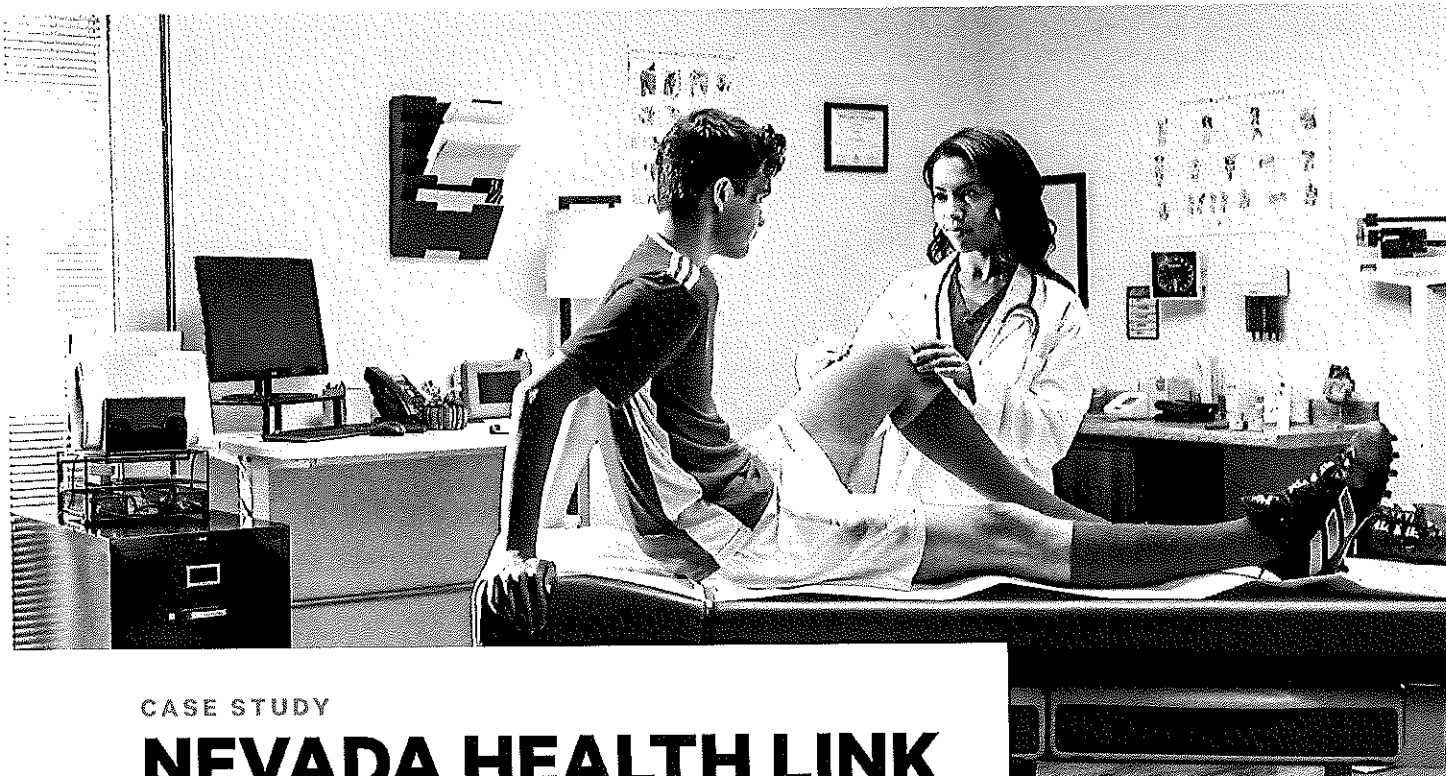


OVER EXCEEDED GOALS

- Keys to the Classroom launched in 16 states (goal of 8-10)
- 23 partnerships (goal of 10)
- Over 100 media placements mentioning KTTCC (well over the 20% goal)

STUDY.COM TODAY

- Committed to donating over \$3 million in test prep materials
- Launched in 25 states
- Enrolled nearly 1000 aspiring teachers in Keys to the Classroom, including 50% who identify as people of color



CASE STUDY

NEVADA HEALTH LINK

OPEN ENROLLMENT - PRICE COMPETE CAMPAIGN

*Creative, Paid Media, Digital Experience, Public Relations,
Digital Content, Content, Community Relations*

Challenge

Nevada Health Link was embarking on one of the most important open enrollment periods in its history in the fall of 2021. A global pandemic was sweeping the state and federal funding made health insurance premiums more attainable than ever. This was a monumental opportunity to have more uninsured Nevadans sign up for life-changing health insurance coverage.

At the same time Nevada Health Link was challenged to speak authentically to an incredibly diverse audience — Spanish-speaking Nevadans, college students, young seniors in their pre-Medicare eligibility phase of life, rural residents, small business owners, urban residents, young families, gig workers, etc.

**Solution**

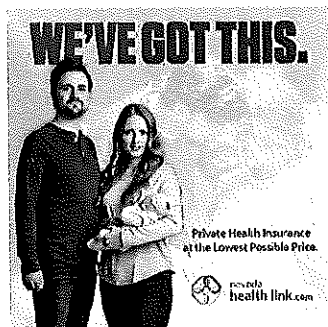
The Abbi Agency along with their partner agencies on this project Marketing for Change and Ericka Aviles Consulting grounded every effort in meticulous research and an expansive set of message testing across demographics. Audience research also guided every step of the open enrollment campaign. Using data on enrollees, focus group responses and demographic insights, The Abbi Agency and partner Marketing for Change developed a strategy that hyper-focused paid media spend and guided message-tested creative to market, while producing carefully transcreated Spanish language messaging that drove unprecedented results across the state.

THE BIG IDEA

The Abbi Agency and Marketing For Change devised a research-grounded approach that relied heavily on synchronized and perfectly timed creative campaigns that were created and tested for each unique Nevada Health Link audience. The campaign relied on a unique level of A/B testing and perpetual optimization, as well as Spanish transcreation that generated authentic and effective Spanish language messaging, not simply translated campaign creative.

The Abbi Agency's approach to open enrollment started with a pre-enrollment marketing push. A full-fledged "Window Shopping" advertising campaign from Oct. 1- Oct. 31, 2021 primed the pump for enrollment in advance of open enrollment, spurring curious Nevadans to log on to the website and see rates and compare plans.

Simultaneously, a micro-targeted media plan and a multi-pronged creative campaign was under full development. While many agencies may have developed a single creative campaign and shoehorned it into markets, languages and platforms to fulfill the campaign, The Abbi Agency realized that that was not going to generate the results that Nevada Health Link needed. The audience was too diverse and the market was too large. Equally important was the fact that the open enrollment period extended for 3.5 months, necessitating fresh creative approaches throughout the enrollment period.



The Abbi Agency developed multiple, diverse creative messages, each with their own audience-specific executions to reach the diverse Nevada population. Beginning with a Window Shopping campaign, the creative campaign included Traditions, Being There, Gender Reveal, Weight Lifted, Healing Knee and Super Saver video executions and campaign creative. The wealth of creative, all speaking to unique audiences, allowed the campaign to micro-target individual audiences and generate tremendous engagement and conversion activity across the state.

The creative campaign ended with deadline-oriented creative, effectively targeting the last-minute enrollees who were motivated by the approaching enrollment deadline to complete their health plan applications. The countdown-style messaging was used across advertising, social media and even public relations efforts.

Meanwhile, public relations, community relations, social media and content campaigns launched a full-court press to educate, engage and enroll Nevadans across the state. Thousands of face-to-face conversations at events, millions of public relations coverage views, educational blog content all synchronized with the creative campaign to inspire, inform and convert Nevadans in need of insurance.



Digital + Social Ads

Results

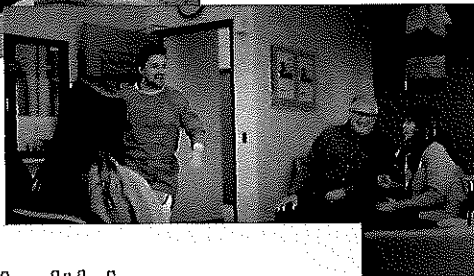
Nevada Health Link's open enrollment campaign generated unprecedented results across nearly every metric.

Nevada led the entire nation in state-based exchange results with the largest percentage increase among state-based marketplaces. It had a 24 percent increase in enrollment compared to the national average of 17 percent. In total 19,988 new enrollees signed up for coverage during the enrollment period. Leading to a total of 101,409 enrollees. 9.1 percent of the new enrollees were Latino.

The total audience the campaign reached was equally impressive. Public relations efforts generated 201 pieces of coverage, resulting in **2 million coverage views**. More than 13.1 million impressions resulted from digital paid media tactics, as well as **94,900 individual engagements**. The campaign drove nearly 15.5 million page views to the Nevada Health Link website, with an over 100 percent increase in website sessions from most rural regions of Nevada thanks in large part to the paid media tactics targeting those communities: radio, print, billboards & outdoor digital. Community relations efforts engaged with 20,535 people face to face at a total of **43 community events** during the period.



Video



Print Ads

SCOPE		Position	per/hour
Marketing Services			
Marketing Services			\$ 125.00
Research	All		\$ 125.00
Strategy	All		\$ 125.00
Design	Graphic Designer		\$ 125.00
Copywriting	Content Director, Copywriter		\$ 125.00
Public Relations	Account Manager, Director of Public Affairs		\$ 125.00
Community Outreach	Director of Public Affairs, Account Executive		\$ 125.00
Social Media	Content Specialist, Director of Marketing		\$ 125.00
Website (Digital Experience)	Digital Project Manager, Designer, Developer		\$ 125.00
SEO	Copywriter, Senior Digital Specialist		\$ 125.00
Paid Media Management	Director of Performance Marketing, Senior Digital Specialist		\$ 125.00
Photography	Photographer, Editor		\$ 125.00
Videography	Videographer, Editor		\$ 125.00
Marketing Research and Analysis of Data			
Research	All		\$ 125.00
Data Analysis	All		\$ 125.00
Survey Development/Administration	All		\$ 125.00
Market Research Report Preparation	All		\$ 125.00
Present Research to Stakeholders	All		\$ 125.00
Needs Assessment Activities			
Asset Mapping	All		\$ 125.00
Instrument Development	All		\$ 125.00
Develop Assessment Strategy and Work-Plan	All		\$ 125.00
Collect and Manage Qualitative Data	All		\$ 125.00
Collect and Manage Quantitative Data	All		\$ 125.00
Community Engagement Activities	All		\$ 125.00
Community Collaboration Activities	All		\$ 125.00
Research and/or Comparative Analysis required for Project	All		\$ 125.00
Summary of and Crosswalk for Previous Assessments	All		\$ 125.00
Assessment/Plan/Report Preparation	All		\$ 125.00
Present Assessment Results and Recommendations to Stakeholders	All		\$ 125.00
Event / Conference Planning			
No Bid			

Facilitation

Identify and Develop Facilitation Process(es) Best Suited for Project (if applicable)	All	\$	125.00
Facilitate Strategic Planning Activities	All	\$	125.00
Facilitate Data Collection Activities (i.e., Focus Groups, Interviews, Nominal Group Process, etc)	All	\$	125.00
Guide and Control Events	All	\$	125.00
Ensure Outcomes/Actions/Questions are Recorded and Action is Taken (when applicable)	All	\$	125.00
Assessment/Plan/Report Preparation	All	\$	125.00
Present Results to Stakeholders	All	\$	125.00
Evaluate Facilitation Activities	All	\$	125.00

Community Building

Identify and Develop Community Building Processes Best Suited for Project (if applicable)	All	\$	125.00
Identify All Potential Stakeholders for Project	All	\$	125.00
Communicate with Stakeholders as Needed for Project Activities Using Preferred Method (i.e., phone, email)	All	\$	125.00
Arrange, Coordinate, and Lead All Community Building Activities	All	\$	125.00
Data Collection and Analysis	All	\$	125.00
Research and/or Comparative Analysis Required for Proj	All	\$	125.00
Develop Logic Model(s)	All	\$	125.00
Develop Short and Long-Term Action Plans	All	\$	125.00
Report Preparation (if applicable)	All	\$	125.00
Present Results to Community Stakeholders (if applicable)	All	\$	125.00
Evaluate Community Building Process	All	\$	125.00

Program Evaluation

Develop Evaluation Methodology and Work-Plan For All Evaluation Activities/Processes	All	\$	125.00
Identify and/or Develop Program Goals, Objectives, Benchmarks, and Performance Measures for Project(s)	All	\$	125.00
Identify All Evaluation Metrics (Data Required to Measure Goals, Objectives, Benchmarks and Performance Measures)	All	\$	125.00
Develop Instruments to Measure All Project Metrics	All	\$	125.00
Collect, Manage, and Analyze All Evaluation Data	All	\$	125.00
Illustrate Data in Preferred Format	All	\$	125.00
Train Stakeholders to Engage in Evaluation Activities (if needed)	All	\$	125.00
Prepare Written Evaluation Report(s)	All	\$	125.00
Present Results to Stakeholders	All	\$	125.00

Training			
----------	--	--	--

Develop Training Materials	All	\$	125.00
Research, as Needed	All	\$	125.00
Collect, Manage, and Analyze Data (if required for project)	All	\$	125.00
Communication and Coordination, as Required, for Project	All	\$	125.00
Present Results to Stakeholders	All	\$	125.00
Design	All	\$	125.00

All			
-----	--	--	--

All Project Management Activities Required to Successfully Plan, Manage, and Evaluate Project	All	\$	125.00
Reporting	All	\$	125.00

Data Analysis and Report Development			
--------------------------------------	--	--	--

Collect, Manage, and Analyze Data	All	\$	125.00
Illustrate Data in Preferred Format	All	\$	125.00
Prepare Written Report(s)	All	\$	125.00
Present Results to Stakeholders	All	\$	125.00
Ensure Data Is Managed in Accordance with All Laws (e.g., HIPAA, Protection of Human Subjects)	All	\$	125.00

Miscellaneous Media Costs (i.e., Mark up, commission %)			
---	--	--	--

The Abbi Agency does not charge a mark up on media buy commission		\$	-
The Abbi Agency does not charge a mark up on pass through costs		\$	-
The Abbi Agency does not charge for travel costs		\$	-
		\$	-

Attachment BB

Insurance Schedule

INSURANCE REQUIREMENTS:

Contractor and subcontractors shall procure and maintain until all of their obligations have been discharged, including any warranty periods under this Contract are satisfied, insurance against claims for injury to persons or damage to property which may arise from or in connection with the performance of the work hereunder by the Contractor, his agents, representatives, employees or subcontractors.

The insurance requirements herein are minimum requirements for this Contract and in no way limit the indemnity covenants contained in this Contract. The State in no way warrants that the minimum limits contained herein are sufficient to protect the Contractor from liabilities that might arise out of the performance of the work under this contract by the Contractor, his agents, representatives, employees or subcontractors and Contractor is free to purchase additional insurance as may be determined necessary.

- A. **MINIMUM SCOPE AND LIMITS OF INSURANCE:** Contractor shall provide coverage with limits of liability not less than those stated below. An excess liability policy or umbrella liability policy may be used to meet the minimum liability requirements provided that the coverage is written on a "following form" basis.

1. **Commercial General Liability – Occurrence Form**

Policy shall include bodily injury, property damage and broad form contractual liability coverage.

- | | |
|---|-------------|
| • General Aggregate | \$2,000,000 |
| • Products – Completed Operations Aggregate | \$1,000,000 |
| • Personal and Advertising Injury | \$1,000,000 |
| • Each Occurrence | \$1,000,000 |
- a. The policy shall be endorsed to include the following additional insured language: "The State of Nevada shall be named as an additional insured with respect to liability arising out of the activities performed by, or on behalf of the Contractor".

2. **Automobile Liability**

Bodily Injury and Property Damage for any owned, hired, and non-owned vehicles used in the performance of this Contract.

Combined Single Limit (CSL)	\$1,000,000
-----------------------------	-------------

- a. The policy shall be endorsed to include the following additional insured language: "The State of Nevada shall be named as an additional insured with respect to liability arising out of the activities performed by, or on behalf of the Contractor, including automobiles owned, leased, hired or borrowed by the Contractor".

3. **Worker's Compensation and Employers' Liability**

Workers' Compensation	Statutory
Employers' Liability	
Each Accident	\$100,000
Disease – Each Employee	\$100,000
Disease – Policy Limit	\$500,000

- a. Policy shall contain a waiver of subrogation against the State of Nevada.
- b. This requirement shall not apply when a contractor or subcontractor is exempt under N.R.S., **AND** when such contractor or subcontractor executes the appropriate sole proprietor waiver form.

4. **Professional Liability (Errors and Omissions Liability)**

The policy shall cover professional misconduct or lack of ordinary skill for those positions defined in the Scope of Services of this contract.

Each Claim	\$1,000,000
Annual Aggregate	\$2,000,000

- a. In the event that the professional liability insurance required by this Contract is written on a claims-made basis, Contractor warrants that any retroactive date under the policy shall

precede the effective date of this Contract; and that either continuous coverage will be maintained, or an extended discovery period will be exercised for a period of two (2) years beginning at the time work under this Contract is completed.

- B. **ADDITIONAL INSURANCE REQUIREMENTS:** The policies shall include, or be endorsed to include, the following provisions:
1. On insurance policies where the State of Nevada, Department of Administration, Purchasing Division is named as an additional insured, the State of Nevada shall be an additional insured to the full limits of liability purchased by the Contractor even if those limits of liability are in excess of those required by this Contract.
 2. The Contractor's insurance coverage shall be primary insurance and non-contributory with respect to all other available sources.
- C. **NOTICE OF CANCELLATION:** Contractor shall for each insurance policy required by the insurance provisions of this Contract shall not be suspended, voided or canceled except after providing thirty (30) days prior written notice been given to the State, except when cancellation is for non-payment of premium, then ten (10) days prior notice may be given. Such notice shall be sent directly to **The agency identified on page one of the awarded contract**. Should contractor fail to provide State timely notice, contractor will be considered in breach and subject to cure provisions set forth within this contract.
- D. **ACCEPTABILITY OF INSURERS:** Insurance is to be placed with insurers duly licensed or authorized to do business in the state of Nevada and with an "A.M. Best" rating of not less than A-VII. The State in no way warrants that the above-required minimum insurer rating is sufficient to protect the Contractor from potential insurer insolvency.
- E. **VERIFICATION OF COVERAGE:** Contractor shall furnish the State with certificates of insurance (ACORD form or equivalent approved by the State) as required by this Contract. The certificates for each insurance policy are to be signed by a person authorized by that insurer to bind coverage on its behalf.
- All certificates and any required endorsements are to be received and approved by the State before work commences. Each insurance policy required by this Contract must be in effect at or prior to commencement of work under this Contract and remain in effect for the duration of the project. Failure to maintain the insurance policies as required by this Contract or to provide evidence of renewal is a material breach of contract.
- All certificates required by this Contract shall be sent directly to **The agency identified on page one of the awarded contract**. The State project/contract number and project description shall be noted on the certificate of insurance. The State reserves the right to require complete, certified copies of all insurance policies required by this Contract at any time.
- F. **SUBCONTRACTORS:** Contractors' certificate(s) shall include all subcontractors as additional insureds under its policies or Contractor shall furnish to the State separate certificates and endorsements for each subcontractor. All coverages for subcontractors shall be subject to the minimum requirements identified above.
- G. **APPROVAL:** Any modification or variation from the insurance requirements in this Contract shall be made by the Risk Management Division or the Attorney General's Office, whose decision shall be final. Such action will not require a formal Contract amendment, but may be made by administrative action.
-

Solicitation #	99SWC-S2340
CETS #	28677

**STATEWIDE CONTACT SERVICE AGREEMENT
Between NEVADA STATEWIDE CONTRACTOR**

Contractor:	Davidson Belluso
Statewide Contract #:	99SWC-NV23-17891

AUTHORIZED FULFILLMENT PARTNER

Vendor Name:	Davidson Belluso
Address:	3753 Howard Hughes Pkwy., Suite 200
City, State, Zip Code:	Las Vegas, NV 89169
Contact:	Mike Barcia
Phone:	602.277.1185
Email:	mike@davidsonbelluso.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. Contract: is defined to be this document and the following Attachments and Incorporated Documents

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. 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:	01/31/2025
-----------------	-------------------	-----	------------

2. INCORPORATED DOCUMENTS

- 2.1. The parties agree that this Agreement, is defined as Contract and is defined to be this document and the attachments inclusive of the following incorporated documents, specifically describes the Scope of Work (SOW). This Agreement incorporates the following in descending order of constructive precedence:

Solicitation #	99SWC-S2340
CETS #	28677

- 2.2. The understood order of precedence is that the Service Agreement with incorporated Scope of Work and template order form controls over the Participating Addendum, which in turn controls over terms which are in the NASPO Master Agreement and its as amended Exhibits.

2.3. ORDER OF PRECEDENCE

2.4. INCORPORATED BY REFERENCE

- 2.4.1. 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.

2.5. INCORPORATED BY ATTACHMENT

ATTACHMENT AA:	VENDOR SCOPE OF WORK AND COST
ATTACHMENT BB:	INSURANCE SCHEDULE

- 2.5.1. 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 Master Agreement, the Participating Addendum, 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:

Amount not to exceed for FY2024 – College Savings Marketing	\$100,000.00
Amount not to exceed for FY2024 – Financial Literacy Marketing	\$30,000.00
Amount not to exceed for FY2025 – College Savings Marketing	\$215,299.00
Total Contract or installments payable at:	As invoiced by the Contractor and approved by the State
Total Contract Not to Exceed:	\$345,299.00

4. INSURANCE REQUIREMENTS FOR PROJECT

- 4.1. 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 #	28677

5. ENTIRE AGREEMENT AND MODIFICATION

- 5.1. 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.

<u>Mike Barcia</u>	<u>1/8/24</u>	<u>General Manager</u>
Fulfillment Partner's Signature	Date	Fulfillment Partner's Title
<u>Mike Barcia</u>	<u>1/8/24</u>	<u>General Manager</u>
Statewide Contractor's Signature	Date	Statewide Contractor's Title
<u>Lori Hoover</u>	<u>1/8/2023</u>	<u>Chief Deputy Treasurer</u>
State of Nevada Authorized Signature	Date	Title

Signature – Board of Examiners

APPROVED BY BOARD OF EXAMINERS

On: _____
Date

Approved as to form by:

Deputy Attorney General for Attorney General


On: _____
Date

Solicitation #	99SWC-S2340
CETS #	28677

5. ENTIRE AGREEMENT AND MODIFICATION

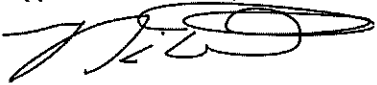
- 5.1. This Agreement and its integrated attachment(s) constitute the entire agreement of the parties and as such are intended to be the complete and exclusive statement of the promises, representations, negotiations, discussions, and other agreements that may have been made in connection with the subject 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.

_____ Fulfillment Partner's Signature	_____ Date	_____ Fulfillment Partner's Title
_____ Statewide Contractor's Signature	_____ Date	_____ Statewide Contractor's Title
_____ State of Nevada Authorized Signature	_____ Date	_____ Title
 _____ Signature – Board of Examiners		APPROVED BY BOARD OF EXAMINERS

On: FEB 13 2024
Date

Approved as to form by:



 Deputy Attorney General for Attorney General
 Nicole N. Ting

On: January 8, 2024
Date

Attachment AA:
Vendor Scope of Work
&
Cost

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 and other 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 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.

SCOPE OF WORK

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 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.

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 for organization and execution of interviews, press conferences, and events.

- Develop content necessary to promote stories and execute interviews.

Advertising and Marketing

- 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

- 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 geofencing.

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

- 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.

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).

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

Produce and post public-facing materials for Instagram, Facebook, LinkedIn, 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.

Create and post content real time/live, before and after events, breaking news, and other unplanned circumstances relevant to the College Savings division's 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 and Responsibilities

Create new and innovative content for college savings division's 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.



COLLEGE SAVINGS DIVISION

Nevada State Treasurer's Office

Public Relations, Advertising,
Marketing, and Social Media Services

SUBMITTED BY:
Davidson Belluso

DATE:
November 1, 2023

DAVIDSON/BELLUSO

Approach to Scope of Work

Our agency's approach to helping Nevada STO identify and accomplish all of your marketing goals for the College Savings division and other programs will be based on research, analysis, and the knowledge and hands-on experience of our collective teams. Communication and collaboration are at the core of our strategic and creative process and the first step we take with every new client is an "all-hands" meeting to discuss and share what we know, what we need to learn, processes and procedures, campaign goals and objectives, and how our team can become a valuable extension of yours.

Strategic planning will be a collaborative effort between Davidson Belluso and Nevada STO. We follow a strategic process that ensures every discipline and tactic works cohesively to support the established campaign objectives, and we'll work with your team to customize the process specific to Nevada STO's preferences.

For the purposes of this proposal and based on our unique experience working with the Arizona State Treasurer's Office to promote AZ529 Education Savings Plans, we've provided an overview of our agency's approach to the elements identified in the Scope of Work, including:

- Branding and Audience Analysis (College Savings division only)
- Public Relations
- Advertising and Marketing
- Graphic Design and Multimedia
- Account Administration, Tracking, and Reporting
- Social Media



OBJECTIVE: To educate, engage, and move to action a diverse audience to help Nevada STO exceed its goals for college savings and other programs.

A strategy-based approach.

Our first step as STO's marketing partner will be to get to know your organization, background, marketing successes and challenges, insights, lessons learned, and everything in between.



Branding and Audience Analysis (College Savings division only)

NEVADA STO SCOPE OF WORK

- 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.

At our agency, a deep dive into existing research and/or the need for new research is always step one. What we learn during that process will inform the strategy and recommended improvements to Nevada STO's existing College Savings brands. Only after we and the Nevada STO agree on campaign goals, objectives, and how we'll track and measure success do we set about developing creative, media, PR, social, interactive or anything else deemed necessary to deliver on our strategy.

Our strategic marketing development will be informed by market research, demographic/psychographic profiling of the target audience(s), a media audit of the same, messaging audit of existing marketing efforts, a review of all available marketing analytics, a budgetary review, and a competitive SWOT and spend analysis for each. This process will also inform specific geographic recommendations based on identified target audiences. We've been developing targeted marketing campaigns since our inception and, as marketing is becoming more and more targeted, our team has become more knowledgeable in targeted marketing platforms (including email, direct mail, and geo-targeted mobile banner ads) and how to best implement and measure channel effectiveness.

Additionally, we've worked closely with our partners at Brand Outlook on the development of constituent surveys (in English and Spanish) and focus groups for several clients, including Maricopa County Association of Governments and Arizona Department of Health Services' Power Me A2Z, and we can step in seamlessly to assist Nevada STO with similar surveys.



Davidson Belluso and The Ferraro Group have been instrumental in leading public relations efforts for OSTA's AZ529 initiatives since 2016 and we are prepared to put that experience to work for Nevada STO.

Public Relations

NEVADA STO SCOPE OF WORK

- 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 for organization and execution of interviews, press conferences, and events.
- Develop content necessary to promote stories and execute interviews.

Public relations is one of the most effective ways to amplify the buzz around a marketing program. By earning media exposure in respected and valued media outlets, we use public relations not only to expand the exposure of our clients' message but to enhance its credibility.

Our team develops strategic public relations plans for the Arizona's Education Savings Plan each year and works closely with OSTA's internal team to execute all of the proposed tactics, from managing the calendar and writing press releases to pitching stories and helping with events. As our partnership with OSTA evolves, the collective team continues to find ways to enhance the process and complete the work using the most efficient, effective approach. This knowledge and experience will help us quickly become an effective partner for Nevada STO. Our account and public relations teams will work closely together during planning to ensure all messaging, contests, events, advertising, and public relations efforts are cohesive and comprehensive.

Today's media and the consumers they reach want value with every engagement. Every story, every post, every blog, every time. That requires an understanding of the needs of the media being solicited and the desires of consumers using it, and our team of experts are skilled at creating and delivering valued content to the media and their audiences.

Davidson Belluso offers a full suite of public relations services to our clients. Our focus is based on strategy with clear and targeted messaging. We compiled a list of public relations services that our team has been handling for OSTA in the promotion of AZ529 accounts, as well as for clients in the government, financial, and educational sectors.

Public Relations Services

- Strategic plan development
- Content creation
- Social media
- Media relations
- Media training
- Media alerts and press release writing
- Press kit creation
- Crisis communications and management
- Reputation management
- Experiential marketing
- Market research and analysis
- Audience profiling/persona development
- Branding and brand management
- Communications campaign development
- Campaign strategy, messaging, and execution
- Talking point development
- Performance evaluation based on key performance indicators
- Public relations, media relations, and communications training
- Public and stakeholder participation
- General public relations consulting

Graphic Design and Multimedia Production

NEVADA STO SCOPE OF WORK

- Develop design and layouts for broadcast, print, social and digital media, including but not limited to video.
- 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).
- Assist in securing print production at best value and managing print production as needed.

To help ensure all new campaign creative materials — from social posts and banner ads to videos and collateral materials — reflect a consistent voice and are as effective as possible, our creative team will review all existing creative materials for each of Nevada STO's college savings program/campaign, brand guidelines, and available information on campaign results, and recommend copy and design changes that are on brand and in line with the overall marketing strategy. Creative and messaging strategies are developed during the planning process and our team will ensure each project — whether updating existing work or starting a new project — is delivered on strategy, on time, and on budget.

Creative recommendations will be based on the overall messaging strategy developed during the strategic planning process to ensure messaging for each creative element matches the key points for the intended audience.

Our **award-winning graphic design team** is experienced in corporate identity, business systems, collateral, print, environmental graphics, wayfinding, website design, digital and social marketing, animation and illustration services, and more. Throughout our partnership with OSTA, we've conceptualized, written and produced TV and radio spots, designed ads for print, social and digital media, developed event materials and collateral, and executed web redesigns and contest landing pages.

We've provided **video and commercial television production services** for more than 22 years, from full-scale television commercials to hand-held social media videos shot using a smartphone. While some technical services (lighting, camera packages, crew, editing, etc.) are provided via a third party through our network of video production companies, all video work, regardless of complexity — from concept to completion — will be supervised by Davidson Belluso's creative team assigned to the project.

Over the last two decades, we have developed trusted partnerships with print and production vendors and, as we have done with dozens of other government clients, will ensure Nevada STO is getting the best value for creative production.

Account Administration, Tracking, and Reporting

NEVADA STO SCOPE OF WORK

- 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.

Account Management

Great work comes from great client/agency relationships — relationships that inspire all to solve complex marketing matters with tireless enthusiasm. It's why Davidson Belluso carefully crafted a client services culture that encourages collaboration, demands accountability, and celebrates success. And it's what sets us apart from every other agency.

Christine Korecki will be Nevada STO's dedicated account director and primary contact. She has been the strategic account lead for the Office of the State Treasurer Arizona since 2016, as well as leading many other government accounts for our agency. She understands the intricacies of working with government agencies, is experienced in planning and preparing annual marketing plans and budget forecasting, and has prepared a variety of weekly, monthly, and annual reports for our government clients. With the support of our project management team, Christine oversees a master calendar of OSTA's tasks and ensures all projects and timelines are monitored so work is completed on time and on budget, and OSTA's team has adequate time in the review and approval process.

We consider strong agency-client relationships a key to our collective success. Weekly virtual meetings between the Nevada STO and members of our team will be standing practice. Nevada STO's dedicated account executive will be at every meeting, and additional members of the team (creative, media, PR, etc.) will be in attendance based on the specific meeting agenda. We will also suggest a quarterly 'all-in' client/agency meeting to address processes and performance, so we are always improving how we work together.

The fundamental elements guiding our account management process includes:

- **Marketing Plan:** Detailing deliverable by discipline
- **Budget:** Detailing spend against each deliverable
- **Creative Brief:** Identifying what goal we need to achieve via creative solutions
- **Project Plan:** Details the role each discipline will play in achieving the initiatives' KPIs
- **Estimate:** Details scope of work and the associated costs
- **Production Report:** Details statuses of each and every job
- **Quarterly Reports:** A collective review of work performed, pending or underway; milestones achieved, and results generated
- **Budgetary Tracking and Reports:** Review spend against budget; adjustment to scope of work as appropriate

Media

Davidson Belluso offers a full suite of media services and has a seasoned team in place to purchase year-round media buys for all Nevada STO college savings programs and campaigns. Our media buying services are overseen by industry veterans who've placed hundreds of millions of dollars in media over their careers, and the media team will be involved in every aspect of the strategic planning process for Nevada STO, from providing insights on local media trends and market conditions to reporting on competitive spending and demographic/psychographics data on target audiences.

Our goal for Nevada STO will be to reach your target audiences where they are with appropriate and impactful messages, all while minimizing costs, adding value, and maximizing the media budget.

By using a combination of traditional and online/digital media tactics and by leveraging strategic partnerships, we will develop, execute, and deliver comprehensive media plans that are cost-effective and flexible. We are experts in navigating a fragmented and ever-changing media landscape, and seasoned professionals in media research, planning, and buying for both print and online. You can expect full transparency throughout the process including a thorough post-campaign analysis.

We have a reputation for being savvy and aggressive negotiators, and Nevada STO can expect our team to extend the life of your media campaign through added value opportunities with every media buy, through a combination of better rates, favorable placement, promotional tie-ins, or additional frequency.

Our agency also offers an under-rated but valuable intangible — media relationships. Although we have built a network of preferred media partners with long-standing relationships that offer our clients pre-negotiated rates, bonus weight impressions, and custom-added value executions, we are without bias when it comes to doing what is right for any campaign. We routinely buy ads across many platforms, without restrictions.

Using our team's extensive media experience and established connections, we will build and maintain strong relationships with the statewide media for Nevada STO and ensure we negotiate the best rates and secure premium location placement.

OUR MEDIA SERVICES INCLUDE:



Research



Strategic Planning



Media Buying



Usage Profiling



Added Value & Promotions



Sponsorships



Analytics & Reporting



Auditing & Gap Analysis

Data Analysis and Report Development

We believe we can't hit a target we can't see so we start and end every project with an agency-client meeting to discuss how we'll collectively define success, and what reports/metrics we'll put in place to monitor and track those results along the way.

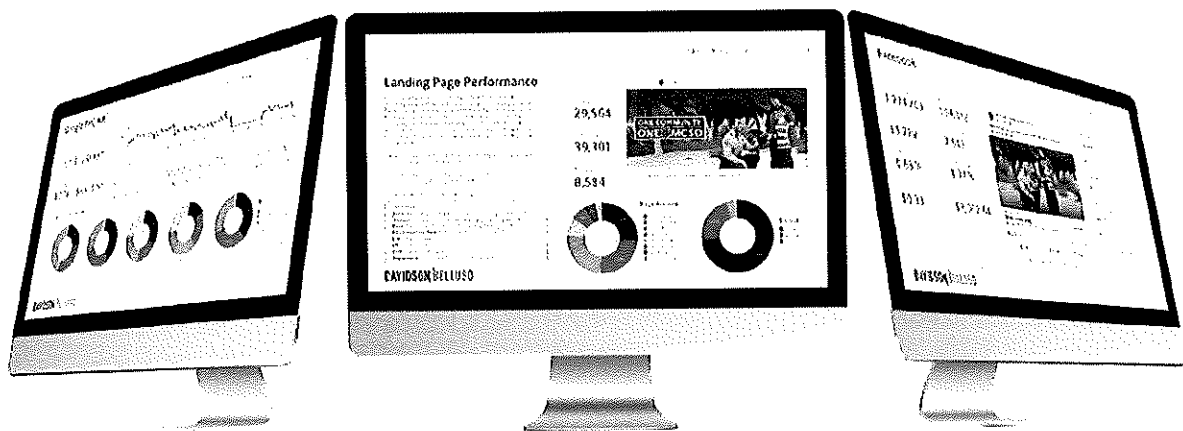
In addition to measuring specific advertising metrics, we'll work with Nevada STO's team before every campaign to agree upon metrics, tools, and reports that will help us reach our goals. Common measurements include:

- Post-campaign media summary (reach, frequency, impressions)
- Added value
- Awareness (aided and unaided)
- Brand preference
- Website traffic (visits, click-throughs, conversions, time on page) with unique URLs
- Search engine results (rankings on search engines)
- Social media KPIs (likes, posts, shares)
- Social sentiment
- Incoming calls, RFP requests, fan performance (if applicable)

For some metrics, our agency uses a customized Digital Dashboard (accessible only by the client and agency) which ensures confidentiality and provides campaign metrics instantly. Nevada STO's team will be able to access real-time reporting on:

- Clicks
- Click-through rate
- Conversions
- Location
- Device delivery
- Social platforms
- Creative engagement
- Flights by demographic
- Flights by tactic
- And more

As mentioned above, monitoring, tracking, and adjusting are engrained in our internal process and completing timely and accurate analysis of data and developing reports for publication will be part of our process for Nevada STO.



Customized Digital Dashboard

Project Management

To ensure all work is completed on time and all stakeholders are aware of the timeline, our agency uses FunctionPoint software as our project management tool. It allows for easy and efficient tasking of all work requested by Nevada STO team to all Davidson Belluso team members who have a role in completing the task. The tasking starts with direction from Nevada STO's team to the agency point of contact. Once details are finalized, the project is entered into the FunctionPoint system and then out to each responsible team member with the expressed deliverable, timeline, and scope of work. Quality control and proofreading are built into the schedule of every project.

Social Media

NEVADA STO SCOPE OF WORK

- Produce and post public-facing materials for Instagram, Facebook, LinkedIn, 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.
- Create and post content real time/live, before and after events, breaking news, and other unplanned circumstances relevant to the College Savings division's 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.

Davidson Belluso is experienced in the development of creative and media strategies for social media platforms and content creation, both as a single post and as part of a larger campaign. We focus on content with a strategic purpose, targeted to specific audiences and appropriate to the overall culture of a specific platform. We've utilized online media for a number of our government clients, including the Arizona State Treasurer's Office's seasonal campaigns and contests, an awareness campaign for pre-diabetes, a problem gambling awareness campaign (and promotion of an annual symposium for behavioral health professionals), promotional campaign for a vehicle emission repair program, and a No Burn campaign to reduce air pollution. Elements utilized have included online videos, pay-per-click campaigns, display and animated banner ads, social media content and graphics, blog posts, and e-blast campaigns.

Depending on Nevada STO's needs, our social media/online team can provide strategic planning, general channel management and development, social media editorial calendar development, social media contests, and the creation of relevant, targeted, and shareable content including blogs, emails, GIFs, and interactive content. Over the course of our partnership with ACPE/OSTA, our role with regard to social media has shifted and evolved depending on their needs. We have the expertise and flexibility to help Nevada STO's team as needed.

We are well-versed in the social space, with planning designed to complement campaign strategies and messaging. Our team has worked with multiple social platforms including Facebook, Twitter, Instagram, and LinkedIn, and will provide strategic recommendations for each platform, as well as reports identifying key findings and analytics.

4. / APPROACH TO SCOPE OF WORK

Having led these efforts for OSTA's AZ529 campaigns, our team is prepared to lead and/or support all the social media efforts detailed in the Scope of Work, including:

- Develop a social media calendar that is integrated with the overall marketing plan
- Develop a social messaging and targeting strategy for approved platforms
- Work with Nevada STO's team to discuss process details and determine key contacts and preferred practices for managing timelines, budgets, and approvals specific to social media
- Plan and develop creative content, providing timelines in advance and securing client approvals on all content before it posts
- Work with all stakeholders and collaborators to ensure we are cross promoting campaign content across all channels
- Monitor outreach and engagement on all platforms, making adjustments as needed

SOCIAL MEDIA CAPABILITIES




Other Duties and Responsibilities

NEVADA STO SCOPE OF WORK

- Create new and innovative content for college savings division's 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.

Our agency has a proven track record of delivering creative and culturally conscious content tailored for various educational initiatives, including OSTA's Arizona's 529 Education Savings Plan, AZ CEAL and several other clients. Our experience extends to crafting innovative campaigns that resonate with diverse audiences, encompassing not only English and Spanish but also languages such as Navajo. We have successful partnerships with media outlets across the state, ensuring comprehensive coverage across socioeconomic demographics in Arizona.

In our role as Nevada STO's marketing partner, we will apply the same standards of diversity and inclusion, and meticulously consider all target demographics within our campaign planning. We will tailor our advertising materials and messaging to resonate with the preferences of each specific audience to maximize engagement with our content, foster awareness, and promote education.

 *The Qualifications section in this response includes additional information about our multicultural experience.*

All agencies are the same up to a point. This is that point.

The way we work, the quality of work, our extensive advertising experience, and our thorough understanding of marketing in the government and financial sectors — specifically with the Arizona State Treasurer's Office — make us the perfect partner for Nevada STO.

After two decades in the advertising business, we know how to work within parameters — from tight budgets and limited resources to creative mandates, preferences, differing opinions, and strict guidelines. But we're in the business of finding solutions and generating results, and that's where the real creativity and innovation comes in. Our team of out-of-the-box thinkers has a "can-do" attitude, and the talent and expertise to turn research and insights into creativity into action.

Best-in-class team, relevant experience, all the right connections.

Founded in 2001, Davidson Belluso is one of the southwest's leading full-service advertising agencies, known for developing successful brands and marketing programs across a variety of marketing sectors while delivering superior client experience and marketing results.

We've enjoyed many long-standing state and city partnerships over the last two decades, including the Nevada Statewide Independent Living Council, Arizona State Treasurer's Office, Arizona Department of Gaming, Arizona Department of Health and Human Services, Tempe Tourism Office, and the Maricopa County Sheriff's Office. For each of these clients, we've provided a variety of services from branding, research, and strategy to creative, media, and public relations.

Our agency's success and longevity can be credited to the people who fill its walls. Our team is seasoned, talented, and diverse in experience. While we have experts from every discipline and primary points of contact to facilitate the communications process, Nevada STO's team will have the opportunity to communicate with any Davidson Belluso team member, from creative, media, and public relations experts to the leadership team.

OUR SERVICES



Marketing
Strategy



Creative
Development



Website
Development



Media Planning
& Buying



Online
Marketing



Branding



Analytics
& SEO



Copy & Content
Development



Social Media
Management



Public
Relations



Multicultural
Branding



Brand
Management

Government Clients:

- Arizona Department of Environmental Quality
- Arizona Department of Gaming
- Arizona Department of Health Services
- Arizona Department of Veterans' Services
- Arizona Commission for the Deaf and the Hard of Hearing
- Court Appointed Special Advocates
- City of Chandler
- City of Flagstaff
- City of Mesa
- City of Phoenix
- City of Tempe
- Maricopa Animal Care & Control
- Maricopa Association of Governments
- Maricopa County
- Maricopa County Attorney's Office
- Maricopa County Sheriff's Office
- Nevada Statewide Independent Living Council
- Office of the Arizona Attorney General
- Office of the Secretary of State
- Office of the Arizona State Treasurer
- Tempe Tourism Office

Financial Services Clients:

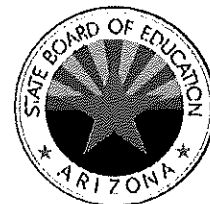
- Amegy Bank
- California Bank & Trust
- Concord Financial
- Deloitte
- National Bank of Arizona
- TruWest Credit Union

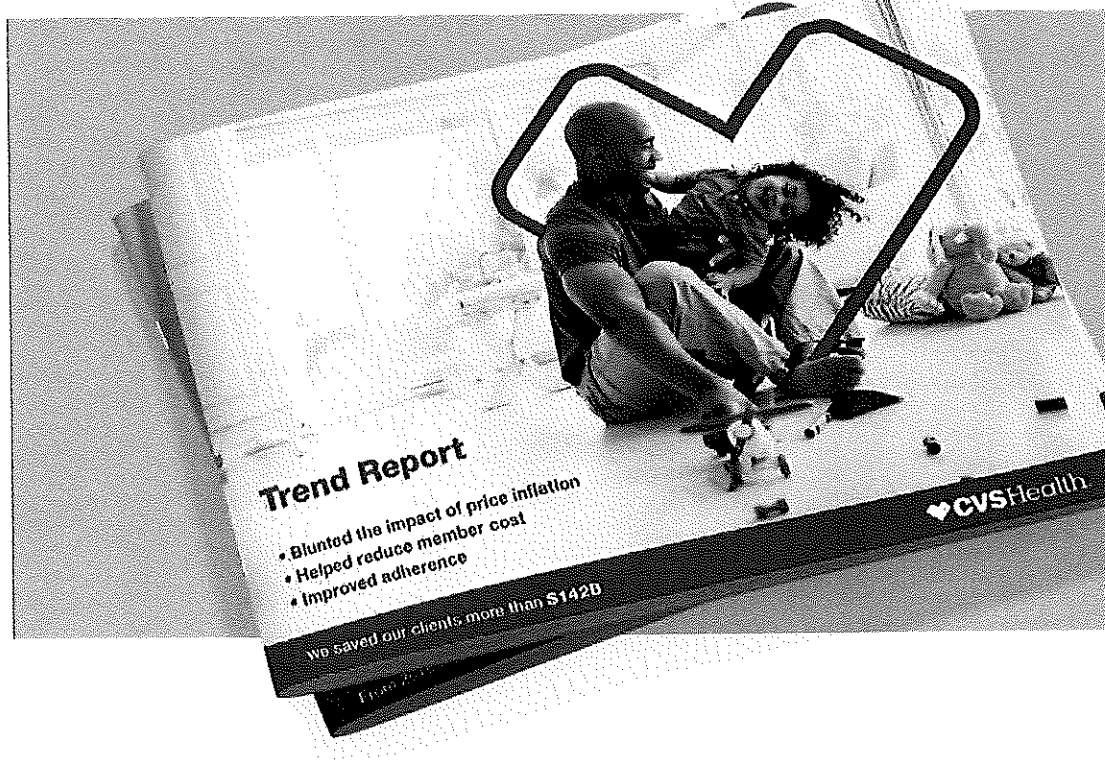
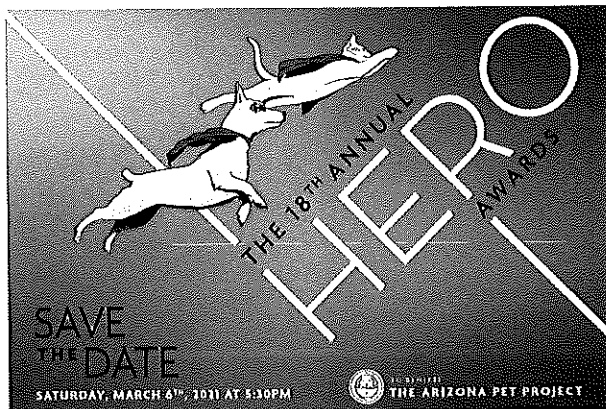
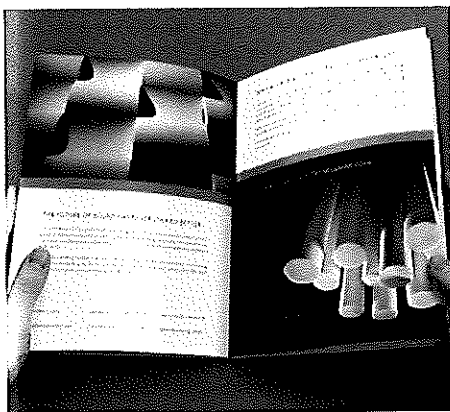
We know government.

Our government agency experience has given us a thorough understanding of the processes employed by large government entities and the most efficient and productive approaches to working together. Specifically, our seasoned team has experience in the following areas:

- How to work with — and develop work that serves — multiple-stakeholders
- The need to customize billing and account management practices specific to program requirements
- Creating collaborative relationships with other marketing partners — and other departments — within an organization
- The need for clearly defined roles across both organizations
- The need for accountability by all project team members
- Developing work procedures that foster integration with a client's internal team members
- Providing detailed reporting on campaign/marketing performance
- Maximizing efficacy with limited and often highly fluid budgets
- The need for providing multicultural marketing that transcends mere translation

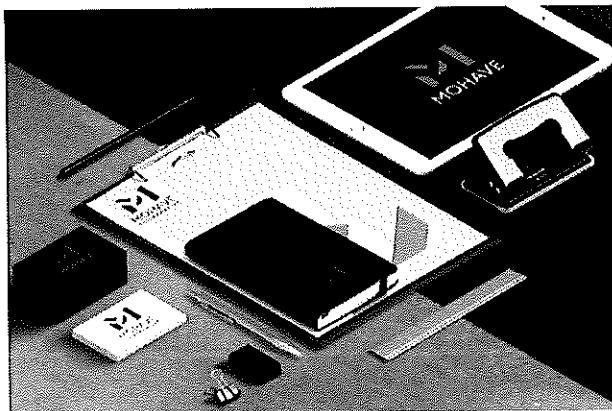
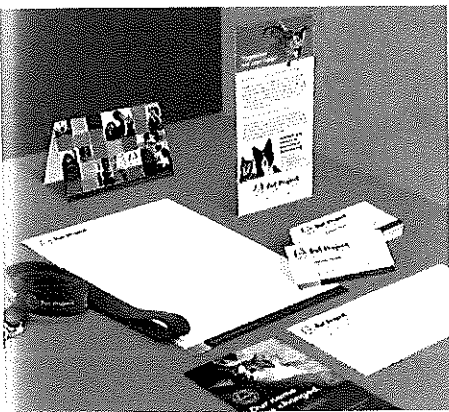
GOVERNMENTAL AGENCY EXPERIENCE





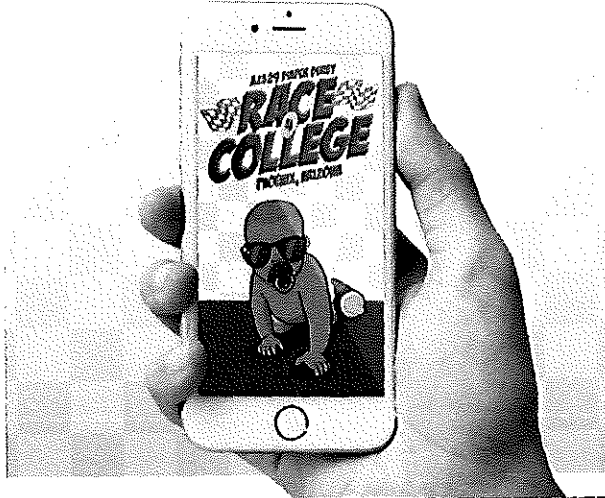
Graphic Design

Davidson Belluso is a leader in graphic design. Our capabilities include corporate identity, business systems, collateral, print, environmental graphics, wayfinding, website design and digital and social marketing. We also provide animation and illustration services.



Branding

Davidson Belluso has created, built and grown brands across a variety of industries. Capabilities include strategic brand positioning, visual positioning, copywriting, identity development, and end-to-end production and implementation.



Public Relations

Davidson Belluso offers a full suite of public relations services to our clients. Our focus is based on strategy with clear and targeted messaging. Capabilities include strategic plan development and implementation, media alerts and press release writing, press kit creation, media relations, media training and crisis management.



Advertising Media Recommendations

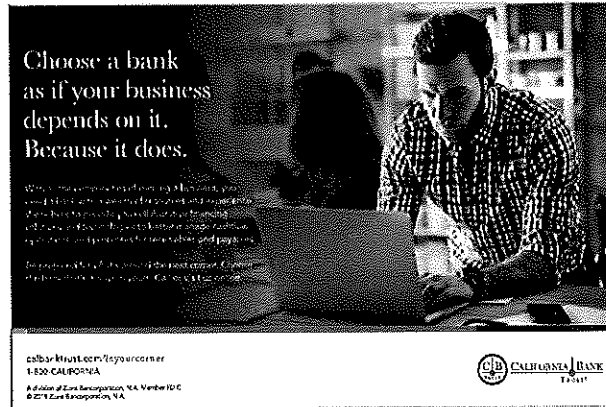
Davidson Belluso plans, negotiates, places and monitors some \$4 million of media annually across all variety of media, including television, print, outdoor, and digital. With each placement, we attempt to earn added value of at least 20% of the media buy.



Media Buying Capability

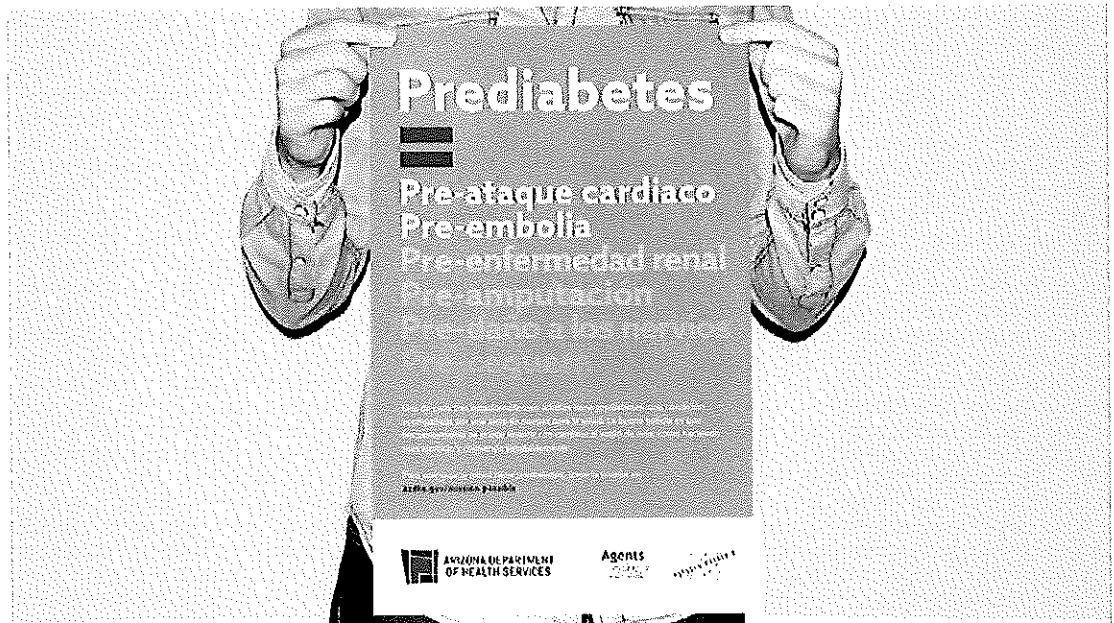
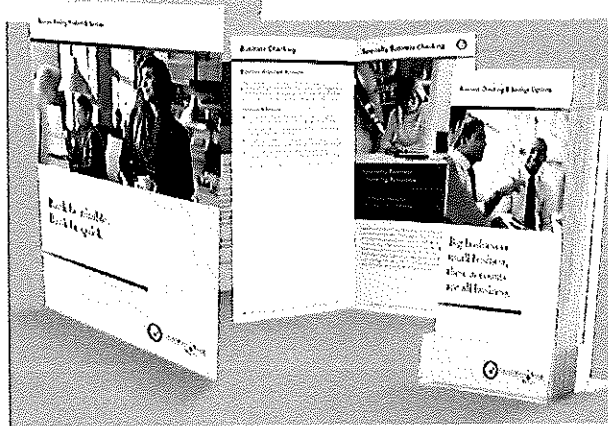
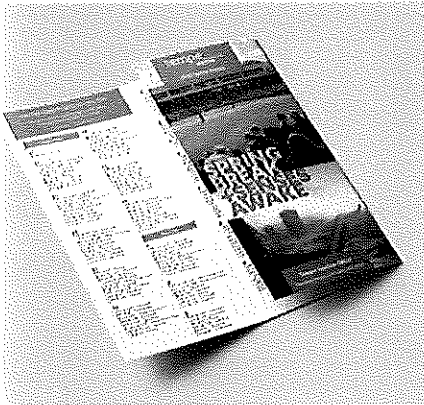
Davidson Belluso media buying services are overseen by industry veterans who've placed hundreds of millions of dollars in Arizona media over their careers. Capabilities include media usage profiling, demographic and psychographic profiling, cost/reach/frequency analysis, rate and added value negotiation, media monitoring, and make-good negotiations and reconciliations.

Sample media plans provided upon request.



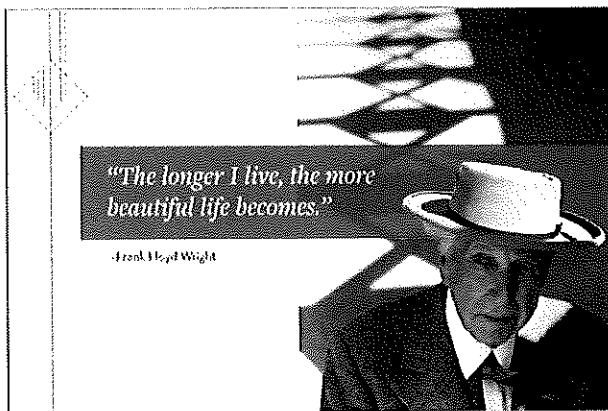
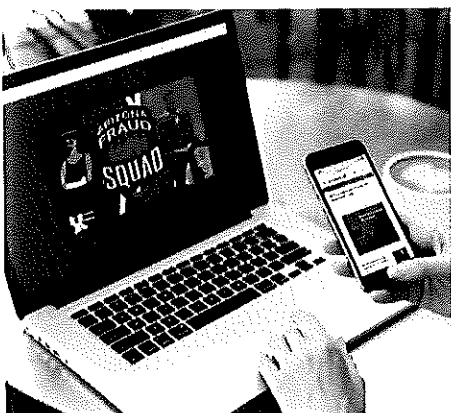
Ad Copywriting

As a leading creative agency, Davidson Belluso provides copywriting services for all media, including television, print, outdoor, radio, social media, direct mail, e-marketing and web/interactive. All writing is done in alignment with the client's brand positioning.



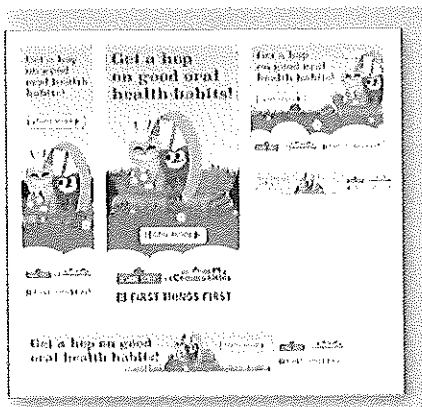
Print Media

Davidson Belluso provides complete creative and production services for print media (outdoor, magazine, newspaper, direct mail, etc.). We also provide complete planning, buying and placing of print media, be it in Arizona or across the nation.



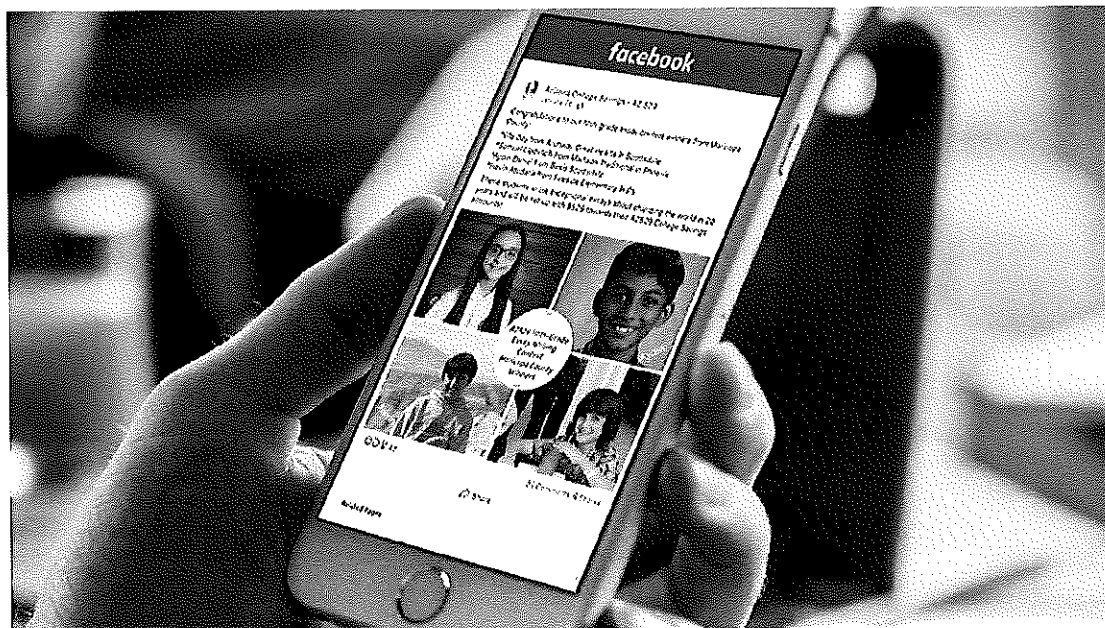
Video Production & Editing

Davidson Belluso is well-versed in video production and editing. Depending on the complexity, scope and timeline of the project, we can provide such services in-house. Typically, we solicit video production companies and edit houses for these services, as is common in the industry. Our capabilities include concept development, scriptwriting, casting, music/sound design, animation and editing.



Digital Marketing

Davidson Belluso plans, develops and implements digital marketing programs for nearly all our clients. Services including strategic plan development, media planning and buying, creative development, real-time monitoring and refinement, ROI analysis, analytics and reporting. We are proud to be a certified Google Partner and employ Google's best practices. Google's Partner information is displayed on our website: davidsonbelluso.com. We are also well-versed in online and content marketing (it plays a critical role in nearly all our client engagements). We are committed to staying at the leading edge of digital marketing. To that end, we stay abreast of and implement best practices for our digital clients, be it a new digital platform or new media channel.



Social Media

Davidson Belluso is well-versed in the social space, with planning designed to complement campaign strategies and messaging. We have worked with multiple social platforms including Facebook, Twitter, Instagram and LinkedIn. Our capabilities include social plan development, social calendar development, social campaigns, content development, account creation and management.

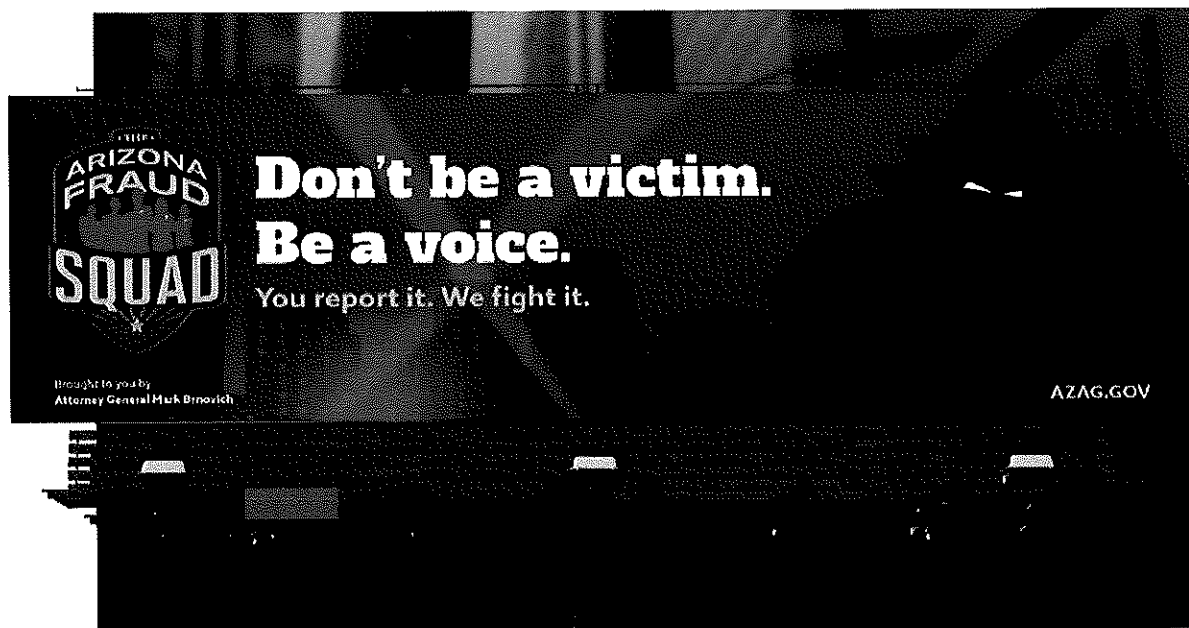


Television/Radio Media Production

Davidson Belluso is well versed in television and radio production. Our television capabilities and experiences range for complex, multi-day/multi-location shoots to simple lockdown, studio productions. Capabilities include concept development, scriptwriting, casting, pre- and post-production.

Similarly, our radio experience and capabilities run the gamut, from station recorded spots to the more conceptual branding campaigns with professional talent. Capabilities include concept development, scriptwriting, casting, and pre- and post-production.

5A. / QUALIFICATIONS — TWO DECADES OF EXPERIENCE

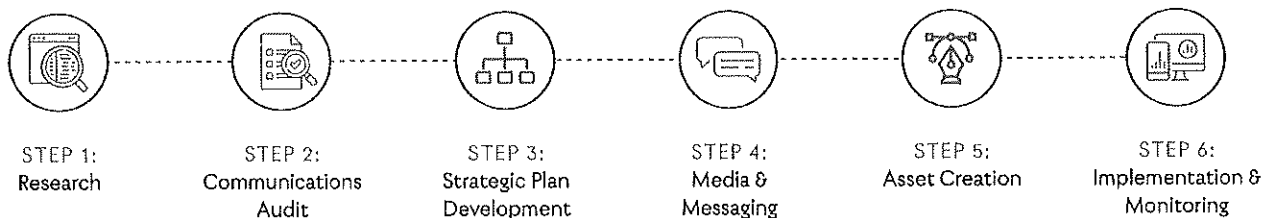


Out-of-Home Advertising

As mentioned previously, Davidson Belluso provides creative and media buying services for all media channels. Our out-of-home capabilities include outdoor, transit shelters, mass transit (bus sides, light rail, taxi toppers, etc.) building signage and environmental graphics, wearables and wayfinding.

How we do what we do is how our clients do better.

For projects big or small, we follow a proven 6-step process that takes us from campaign conception to measuring results. This process ensures we're starting with all the information needed to deliver strategic and effective work and prepares our team to become a seamless extension of yours. As we get to know each other, we'll customize the process for Nevada STO to make sure we're always working efficiently and effectively. The following pages summarize our standard strategic process and how each department within our agency contributes to that process.



Step 1: Research

Situation analysis, competitive overview, review of target audiences.

Step 2: Communications Audit

Evaluation of prior/current campaigns, existing creative elements and results.

Step 3: Strategic Plan Development

Define goals/objectives, audience/messaging, budgets, tactics and success metrics.

Step 4: Media & Messaging

Chart the new course; integrate defined strategic direction into an overall marketing plan, including creative, media, PR/social, digital, event marketing and any other tactics.

Step 5: Asset Creation

Build timelines, develop creative strategies by tactic, and start the work.

Step 6: Implementation & Monitoring

Track and evaluate results against campaign goals, by media, and creative performance; adjust and improve as we go.

We're just your friendly, local, national agency.

Davidson Belluso is a small, big agency. Nimble in processes, extensive in capabilities, fresh in thinking. You'll find our clients just down the street and across the nation. And you'll find them to be happy clients. For the results we've achieved, of course. But also for how we work together, day-by-day, challenge-by-challenge.

Consumed with how consumers consume.

Knowing what triggers a consumer to choose one product or service over another is fundamental to what we do as marketing and creative professionals. Because in knowing that, we know which mix of media, message, and execution will have consumers consuming our clients' products and services at increased and sustained levels. It is part art. Part science. Part planning. Part analytics. Which is all part of Davidson Belluso. And proof we're also consumed with client success.

Driven by purpose-driven brands.

We believe advertising and marketing can have a profound impact on the world in which we live. Done right, it can make it better. Solve some of its problems. Address some of its issues. Change behaviors of its people. The clients we represent — the clients we seek and that seek us — share these same beliefs. Through this shared vision and expectation, we're able to do work that means more to the people who receive it. And those who create it.



***Put your money where
your results are.***

Want to boast of a marketing campaign that exceeded goals? And achieved previously unreachable levels of return on investment? So do we.

Any questions regarding this response, please call:

Mike Barcia | General Manager
mike@davidsonbelluso.com
tel 602.830.1004
cel 480.363.6067

Insight is 20/20.

Insight is the genesis of all successful marketing. You need to know where opportunities lie and obstacles stand. At Davidson Belluso, we start all work with the hard work of gathering data, market and consumer research, and establishing detailed marketing goals. Then we dig in. Deep. And find the nuggets of actionable intel that inform best-in-class marketing solutions.

Mind-altering solutions.

Marketing is fundamentally about creating behavior change. Which requires not only getting in front of consumers, but more importantly, getting inside their heads and altering how they think and feel about our clients' products or services. To literally and figuratively get them to *buy what we're selling*. Over and over again. This is what our client solutions do. Over and over again.

Intelligent application of intelligence gathered.

Having insight is only as valuable as what you do with it. At Davidson Belluso, we stretch budgets. Elevate reach. Create efficiencies and scalable solutions. Reinvigorate tired brands. Find new opportunities and seize upon them. There's no magic wand. Just the time-honed talents of our team of marketing and creative professionals.

There's no market for ordinary.

Boring doesn't sell. Hard sell doesn't sell. What sells is the differentiating truth of the product or service, told and sold in a compelling manner. Getting to that truth and articulating it artfully, thoughtfully, is Davidson Belluso's differentiating truth. A truth that has served us — and our clients well for more than 20 years.

OUR STRATEGY & PLANNING SERVICES



Market
Research



Marketing &
Communications
Auditing



Brand Review



Spend
Analysis



Strategic
Positioning



Strategic Plan
Development

The awesomeness of amplification.

Public relations is one of the most effective ways to amplify the buzz around a marketing program. By earning media exposure in respected and valued media outlets, we use PR not only to expand the exposure of our clients' message but to enhance the credibility of it.

Creating content that creates value.

Today's media and the consumers they reach want value with each and every engagement. Every story. Every post. Every blog. Every time. That requires an understanding of the needs of the media being solicited and the desires of consumers using it. That is our value to you: Creating and delivering valued content to the media and their audiences.

Whatever role PR is performing, star in it.

Public relations can take on many roles within an organization, from crisis and reputation management to media training and corporate communications. Each has its own intricacies. A failed performance in one can negatively impact the performance of another. Davidson Belluso will help develop and implement an integrated, cross-discipline PR program built specifically around your needs and goals.

Monitor continuously, improve endlessly.

We use numerous media monitoring tools to track the effectiveness of our clients' Public Relations efforts. We then apply our decades of experience to analyze the data and draw insights about what's working — and what's not — to improve our clients' public relations efforts accordingly. By perpetually improving our work, we're constantly improving its effectiveness.

OUR PUBLIC RELATIONS SERVICES



Strategic Plan Development



Content Creation



Social Media



Media Relations



Media Training



Crisis Management



Reputation Management



Corporate Communications



Experiential Marketing

Be true to the consumer.

Doing work that makes a dramatic impact on consumers — and on the results of your marketing efforts — relies on dramatically telling the truth of your product or service. Emphasis on dramatically. On an average day, you're competing with some 3,000 other messages for a consumer's time and attention. Win both, you win the day. Every day.

Use data to differentiate.

At Davidson Belluso, we use data to reveal where creative opportunities lie for creating impactful differentiation for our client's products and services. What features matter most? What benefits do they provide? How to leverage both to help the client stand apart? These and countless other questions get asked and answered, differentiating the work you'll get from us from the work of others.

Give your audience a remember-able experience.

It's estimated that a mere 16% of advertising is both recalled and correctly attributed to the company creating it. That's not just unbelievable, it's unnecessary. With the right creative talent and processes applied, you can create memorable marketing and in turn create new and loyal consumers. We know so because we do so.

When creative works better, so does your media.

It's a provable fact. The more creative you are — the more dramatically you communicate — the more effective your marketing spend becomes. A three-decade study revealed that creative campaigns delivered an ROI 11x higher than non-creative efforts. Clearly, making an investment in more creative solutions pays off. It has for our clients.

OUR CREATIVE SERVICES



Creative Auditing & Consultation



Copywriting



Strategic & Visual Positioning



Animation



Branding & Brand Management



Design



Identity Development



Information Design



Illustration



Art Direction



Print & Broadcast Production

The hard work of marketing needn't feel that way.

Great work comes from great client/agency relationships — relationships that inspire all to solve complex marketing matters with tireless enthusiasm. It's why Davidson Belluso carefully crafted a client services culture that encourages collaboration, demands accountability, and celebrates success.

Work with a bunch of goal-getters.

Our account services staff is success obsessed. They sweat over strategies, dig deep into data, and demand and inspire the delivery of best-in-class marketing solutions for achieving a clients' goals — as efficiently and cost-effectively as possible.

You can count on us. And trust in us.

It's inevitable. Deadlines will be shortened. Budgets cut. Plans changed. At times like that, you'll be glad you hired an agency like ours. Responsive and understanding to your needs. Urgent and thoughtful with our responses.

Solutions won't be a problem.

We're a tireless group. And a talented and experienced one. So no matter how complex the problem or how big the opportunity, we will continually conceive and deliver solutions that will efficiently achieve the marketing objective. All which is to say with Davidson Belluso you'll enjoy the results as much as the relationship.

OUR ACCOUNT MANAGEMENT SERVICES



Strategic Planning



Campaign Development



Project Management



Budgeting



Team Management



Analytics & Reporting

User experience is everything. Make it really something.

A properly designed and developed website is critical to the success of an organization. How well it works and how intuitively it allows consumers to navigate it, spells the difference between a short, one-time visit and numerous long ones. Our technical savvy and expertise in intuitive design and development have us delivering user experiences that our clients previously thought unattainable.

You can't optimize for speed fast enough.

Slow load speeds and non-responsive design are among the top 10 reasons why people abandon a website. So we design and develop our clients' websites specifically to ensure they are optimized for speed and mobile usage. At launch. And for the life of the site.

Our developers' code: Keep conversions just a click away.

Combining the brilliant minds of coders with the creative minds of marketers, Davidson Belluso is renowned for developing high-conversion websites for our clients. We know people want to easily find the information they need to make the purchase decision we've invited them to make. In as few clicks as possible.

You're only as credible as your website.

Websites are the cornerstone of marketing. They're typically the first impression a company or business makes with their customers. There's simply no margin for error. And no room for lack of acumen, expertise, and experience among those developing them. What's possible is always changing. What's best is what we apply.

OUR WEBSITE DESIGN & DEVELOPMENT SERVICES



Branding



Content
Creation



Information
Design



UI/UX



Wireframing



Coding



Beta
Testing



Hosting



Security



Analytics &
Reporting

Don't do all you can. Only do what you can do well.

Being excited by all the new media opportunities has resulted in many marketers diluting the impact of their marketing efforts. They buy more channels than their budgets can properly support. At Davidson Belluso, the only media we recommend is the media you can appropriately support. You can't win when you're spread too thin.

The ability to react. The expertise to not over-react.

Many of today's media allow for channel and spend adjustment in real-time. You can increase spend on the highest performing channels, take it out of underperforming ones. Or add new channels altogether. While it's great to be able to adjust media so quickly, it's better yet to know we provide the data analysis to ensure you adjust appropriately.

Balance the mass of media with mass media.

With the endless proliferation of media channels and their ability to micro-target consumers, a comprehensive media strategy is essential to a successful marketing program. Mass media and micro-media must work in unison. To ignore one is to compromise the other. And we don't believe in compromise.

Others add value. We multiply it.

We've placed millions upon millions of media over the years. That has us with longstanding relationships with our media partners. This allows us to negotiate not just great rates, but superior levels of added value to every buy, through complimentary media offerings, free digital exposure, even exclusive program sponsorships.

OUR MEDIA SERVICES



Research



Strategic Planning



Media Buying



Usage Profiling



Added Value & Promotions



Sponsorships



Analytics & Reporting



Auditing & Gap Analysis

Spanish Marketing

Speaking the language requires more than the right words.

Success in Spanish marketing goes well beyond mere translation of English into Spanish. It involves strategic thinking and creative execution by people with both the marketing acumen and an authentic understanding of the Hispanic culture and lifestyle.

Here are Davidson Belluso's unique Spanish marketing offerings:



NATIVE SPANISH SPEAKERS AND WRITERS

Our team is comprised of Hispanics who can craft authentic and culturally relevant Spanish messages.



STRATEGIC CONNECTIONS IN THE HISPANIC COMMUNITY

Our team has strong relationships in various levels of the Hispanic community.



CULTURAL COUNSELING

Our team actively engages in providing important cultural information to our clients including traditions, celebrations, trends and news.



CULTURAL UPBRINGING

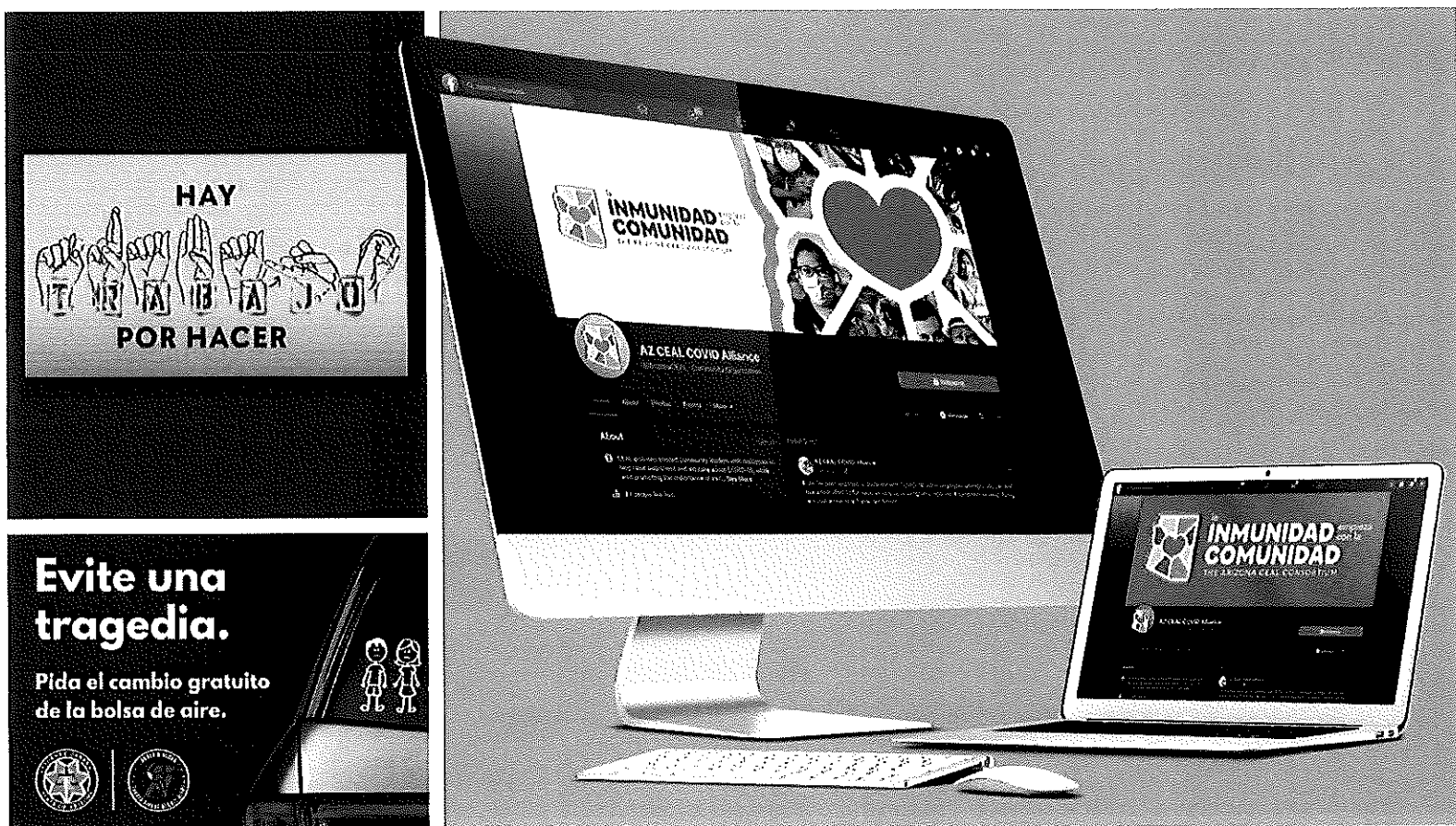
Our team lives and breathes the Hispanic culture. Our two account leads are natives of Mexico and Colombia and we also have local consultants from Venezuela, Chile, Ecuador, Cuba and Puerto Rico.



FACILITATION OF STRATEGIC PARTNERSHIPS

This goes beyond doing a collaboration with media outlets, but rather the building of long-term, strategic partnerships with local organizations, small businesses, local artists, influencers and more.

Spanish Marketing Work Samples



Arizona Family College Savings 529



We have what it takes and who it takes.

In writing, our team's experience and qualifications are impressive. But just wait until you work with them. Building solid, transparent, productive, and collaborative client-agency partnerships is engrained in our culture and it is reflected through the work ethic and character of every employee.

Nevada STO's dedicated team will have strong communication skills and a high degree of marketing acumen. Combined with tested and proven processes and leading-edge technologies — from project management software to analytics and reporting platforms — we're prepared to deliver exceptional work and an arsenal of strategic minds to help Nevada STO exceed your goals.

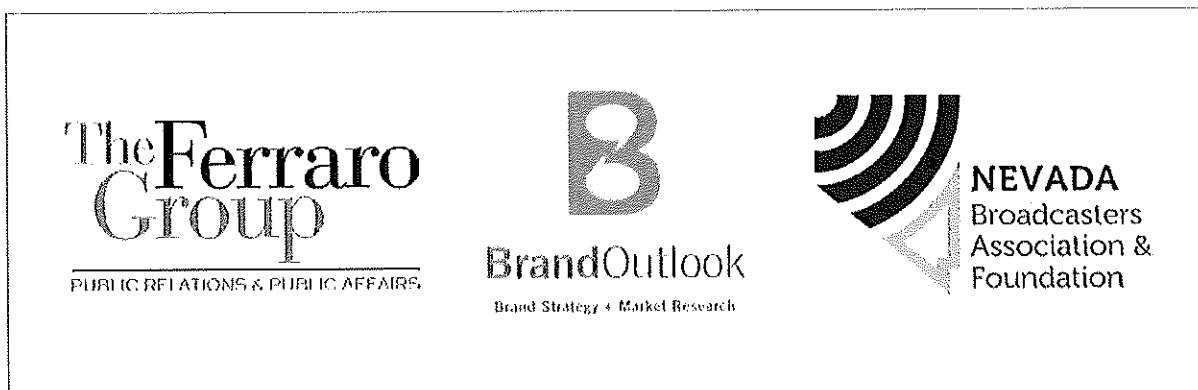
- Proactive vs. reactive philosophy
- Top talent at every position
- Expert marketing counsel
- Timely response
- Investment in you and your organization
- Commitment to goals
- Fiscal/Budgetary prudence
- Honest and respectful communication
- Accountability in all things

Smart partnerships make all the difference.

Our agency believes and embraces the idea that innovative ideas can come from anywhere, and that often good work can become great work with a new perspective. So, when the opportunity to work with a prestigious client like Nevada STO comes along, we also believe smart partnerships can make all the difference.

That's why we've partnered with our trusted associates at **The Ferraro Group** for this response, whose expertise in public relations has played an integral role in the ongoing success and growth of ASTO's AZ529 Education Savings Plans.

We will also work with our established research partner, **Brand Outlook**, to assist with the development of the division's constituent survey, and to conduct awareness and perceptions research if/as needed.



The **Nevada Broadcasters Association's** NCSA Program (Non-Commercial Sustaining Announcements and the Public Education Partnership - NCSA/PEP) is a cost-effective way for non-profit organizations and government agencies to maintain widespread awareness throughout Nevada. As a participant in the program, Davidson Belluso and its clients save thousands of dollars with a 3-to-1 guaranteed Return On Investment.

The program will ensure Nevada STO's message reaches audiences on nearly every TV and radio station in the state using the most cost efficient means available.

WBENCWOMEN'S BUSINESS ENTERPRISE
NATIONAL COUNCIL

JOIN FORCES. SUCCEED TOGETHER.

hereby grants

National Women's Business Enterprise Certification

to

Davidson & Belluso, Inc.

who has successfully met WBENC's standards as a Women's Business Enterprise (WBE).
This certification affirms the business is woman-owned, operated and controlled and is valid through the date herein.

Certification Granted: August 14, 2018
Expiration Date: August 31, 2024
WBENC National Certification Number: WBE1801556

WBENC National WBE Certification was processed and validated by Women's Business
Enterprise Council - West, a WBENC Regional Partner Organization.

Pamela Williamson, PhD

WBENC WEST

Authorized by Pamela Williamson, President &
CEO Women's Business Enterprise Council -
West

NAICS: 541810, 323111, 518210, 541430, 541511, 541613, 541820, 541840, 541850, 541860, 541890, 711510
UNSPSC: 80141602, 80141604, 80141614, 80170800, 80171503, 80171602, 82100000, 82101500, 82101501, 82101502, 82101503, 82101504, 82101505, 82101506,
82101508, 82101600, 82101601, 82101602, 82101603, 82101604, 82101701, 82101800, 82101801, 82101802, 82121505

**WBENC**WOMEN'S BUSINESS ENTERPRISE
NATIONAL COUNCIL

JOIN FORCES. SUCCEED TOGETHER.

**HEREBY GRANTS
WOMAN OWNED SMALL BUSINESS (WOSB) CERTIFICATION TO**

Davidson & Belluso, Inc.

The identified small business is an eligible WOSB for the WOSB Program, as set forth in 13 C.F.R. part 127 and has been certified as such by an SBA approved Third
Party Certifier pursuant to the Third Party Agreement, dated June 30, 2011, and available at www.sba.gov/wosb.

The WOSB Certification expires on the date herein unless there is a change to the SBA's regulation that makes the WOSB ineligible or there is a change in the WOSB
that makes the WOSB ineligible. If either occurs, this WOSB Certification is immediately invalid. The WOSB must not misrepresent its certification status to any other
party, including any local or State government or contracting official or the Federal government or any of its contracting officials.

Majority Female Owner: Michela Belluso Davidson
NAICS: 541810, 323111, 518210, 541430, 541511, 541613, 541820, 541840, 541850, 541860, 541890, 711510 UNSPSC: 80141602, 80141604, 80141614, 80170800, 80171503, 80171602, 82100000, 82101500, 82101501, 82101502, 82101503, 82101504, 82101505, 82101506, 82101508, 82101600, 82101601, 82101602, 82101603, 82101604, 82101701, 82101800, 82101801, 82101802, 82121505
Certification Number: WOSB181225
Renewal Date: August 31, 2024
WOSB Regulation Expiration Date: 8/31/2026

WBENC WEST

WOMEN'S BUSINESS ENTERPRISE COUNCIL - WEST

Pamela Williamson, PhD

Pamela Williamson, Women's Business
Enterprise Council - West President & CEO

Pamela Prince-Easton

Pamela Prince-Easton, WBENC President & CEO

LaKesha White

LaKesha White, Vice President, Certification

Cost Proposal

5.3.1. **Cost Schedule**

Davidson Belluso will provide all services related to the responsibilities listed in the Scope of Work at a rate of \$115/hour. This rate has been entered in NevadaEPro.com as requested.

Attachment BB

Insurance Schedule

INSURANCE REQUIREMENTS:

Contractor and subcontractors shall procure and maintain until all of their obligations have been discharged, including any warranty periods under this Contract are satisfied, insurance against claims for injury to persons or damage to property which may arise from or in connection with the performance of the work hereunder by the Contractor, his agents, representatives, employees or subcontractors.

The insurance requirements herein are minimum requirements for this Contract and in no way limit the indemnity covenants contained in this Contract. The State in no way warrants that the minimum limits contained herein are sufficient to protect the Contractor from liabilities that might arise out of the performance of the work under this contract by the Contractor, his agents, representatives, employees or subcontractors and Contractor is free to purchase additional insurance as may be determined necessary.

- A. **MINIMUM SCOPE AND LIMITS OF INSURANCE:** Contractor shall provide coverage with limits of liability not less than those stated below. An excess liability policy or umbrella liability policy may be used to meet the minimum liability requirements provided that the coverage is written on a "following form" basis.

1. **Commercial General Liability – Occurrence Form**

Policy shall include bodily injury, property damage and broad form contractual liability coverage.

- General Aggregate \$2,000,000
- Products – Completed Operations Aggregate \$1,000,000
- Personal and Advertising Injury \$1,000,000
- Each Occurrence \$1,000,000
- a. The policy shall be endorsed to include the following additional insured language: "The State of Nevada shall be named as an additional insured with respect to liability arising out of the activities performed by, or on behalf of the Contractor".

2. **Automobile Liability**

Bodily Injury and Property Damage for any owned, hired, and non-owned vehicles used in the performance of this Contract.

Combined Single Limit (CSL) \$1,000,000

- a. The policy shall be endorsed to include the following additional insured language: "The State of Nevada shall be named as an additional insured with respect to liability arising out of the activities performed by, or on behalf of the Contractor, including automobiles owned, leased, hired or borrowed by the Contractor".

3. **Worker's Compensation and Employers' Liability**

Workers' Compensation Statutory

Employers' Liability

Each Accident \$100,000
Disease – Each Employee \$100,000
Disease – Policy Limit \$500,000

- a. Policy shall contain a waiver of subrogation against the State of Nevada.
- b. This requirement shall not apply when a contractor or subcontractor is exempt under N.R.S., AND when such contractor or subcontractor executes the appropriate sole proprietor waiver form.

4. **Professional Liability (Errors and Omissions Liability)**

The policy shall cover professional misconduct or lack of ordinary skill for those positions defined in the Scope of Services of this contract.

Each Claim \$1,000,000
Annual Aggregate \$2,000,000

- a. In the event that the professional liability insurance required by this Contract is written on a claims-made basis, Contractor warrants that any retroactive date under the policy shall

precede the effective date of this Contract; and that either continuous coverage will be maintained, or an extended discovery period will be exercised for a period of two (2) years beginning at the time work under this Contract is completed.

- B. **ADDITIONAL INSURANCE REQUIREMENTS:** The policies shall include, or be endorsed to include, the following provisions:
1. On insurance policies where the State of Nevada, Department of Administration, Purchasing Division is named as an additional insured, the State of Nevada shall be an additional insured to the full limits of liability purchased by the Contractor even if those limits of liability are in excess of those required by this Contract.
 2. The Contractor's insurance coverage shall be primary insurance and non-contributory with respect to all other available sources.
- C. **NOTICE OF CANCELLATION:** Contractor shall for each insurance policy required by the insurance provisions of this Contract shall not be suspended, voided or canceled except after providing thirty (30) days prior written notice been given to the State, except when cancellation is for non-payment of premium, then ten (10) days prior notice may be given. Such notice shall be sent directly to **The agency identified on page one of the awarded contract**. Should contractor fail to provide State timely notice, contractor will be considered in breach and subject to cure provisions set forth within this contract.
- D. **ACCEPTABILITY OF INSURERS:** Insurance is to be placed with insurers duly licensed or authorized to do business in the state of Nevada and with an "A.M. Best" rating of not less than A-VII. The State in no way warrants that the above-required minimum insurer rating is sufficient to protect the Contractor from potential insurer insolvency.
- E. **VERIFICATION OF COVERAGE:** Contractor shall furnish the State with certificates of insurance (ACORD form or equivalent approved by the State) as required by this Contract. The certificates for each insurance policy are to be signed by a person authorized by that insurer to bind coverage on its behalf.
- All certificates and any required endorsements are to be received and approved by the State before work commences. Each insurance policy required by this Contract must be in effect at or prior to commencement of work under this Contract and remain in effect for the duration of the project. Failure to maintain the insurance policies as required by this Contract or to provide evidence of renewal is a material breach of contract.
- All certificates required by this Contract shall be sent directly to **The agency identified on page one of the awarded contract**. The State project/contract number and project description shall be noted on the certificate of insurance. The State reserves the right to require complete, certified copies of all insurance policies required by this Contract at any time.
- F. **SUBCONTRACTORS:** Contractors' certificate(s) shall include all subcontractors as additional insureds under its policies or Contractor shall furnish to the State separate certificates and endorsements for each subcontractor. All coverages for subcontractors shall be subject to the minimum requirements identified above.
- G. **APPROVAL:** Any modification or variation from the insurance requirements in this Contract shall be made by the Risk Management Division or the Attorney General's Office, whose decision shall be final. Such action will not require a formal Contract amendment, but may be made by administrative action.
-

Solicitation #	99SWC-S2340
CETS #	28679

STATEWIDE CONTACT 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. Contract: is defined to be this document and the following Attachments and Incorporated Documents

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. 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:	01/31/2025
-----------------	-------------------	-----	------------

2. INCORPORATED DOCUMENTS

- 2.1. The parties agree that this Agreement, is defined as Contract and is defined to be this document and the attachments inclusive of the following incorporated documents, specifically describes the Scope of Work (SOW). This Agreement incorporates the following in descending order of constructive precedence:

Solicitation #	99SWC-S2340
CETS #	28679

- 2.2. The understood order of precedence is that the Service Agreement with incorporated Scope of Work and template order form controls over the Participating Addendum, which in turn controls over terms which are in the NASPO Master Agreement and its as amended Exhibits.

2.3. ORDER OF PRECEDENCE

2.4. INCORPORATED BY REFERENCE

- 2.4.1. 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.

2.5. INCORPORATED BY ATTACHMENT

ATTACHMENT AA:	VENDOR SCOPE OF WORK AND COST
ATTACHMENT BB:	INSURANCE SCHEDULE

- 2.5.1. 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 Master Agreement, the Participating Addendum, 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:

Amount not to exceed for FY2024 – College Savings Marketing	\$100,000.00
Amount not to exceed for FY2024 – Financial Literacy Marketing	\$30,000.00
Amount not to exceed for FY2025 – College Savings Marketing	\$215,299.00
Total Contract or installments payable at:	As invoiced by the Contractor and approved by the State
Total Contract Not to Exceed:	\$345,299.00

4. INSURANCE REQUIREMENTS FOR PROJECT



- 4.1. 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 #	28679

5. ENTIRE AGREEMENT AND MODIFICATION

- 5.1. 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.

	1/8/2024	President & CEO
Fulfillment Partner's Signature	Date	Fulfillment Partner's Title
	1/5/2024	President & CEO
Statewide Contractor's Signature	Date	Statewide Contractor's Title
<i>Lori Hoover</i>	1/8/2023	Chief Deputy Treasurer
State of Nevada Authorized Signature	Date	Title

APPROVED BY BOARD OF EXAMINERS

Signature – Board of Examiners

On: _____
Date

Approved as to form by:

Deputy Attorney General for Attorney General

On: _____
Date

Solicitation #	99SWC-S2340
CETS #	28679

5. ENTIRE AGREEMENT AND MODIFICATION

- 5.1. 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.

_____ Fulfillment Partner's Signature	_____ Date	_____ Fulfillment Partner's Title
_____ Statewide Contractor's Signature	_____ Date	_____ Statewide Contractor's Title
_____ State of Nevada Authorized Signature	_____ Date	_____ Title

Amy L. Stephenson

Signature – Board of Examiners

APPROVED BY BOARD OF EXAMINERS

On: FEB 13 2024
Date

Approved as to form by:

Nicole N. Ting

Deputy Attorney General for Attorney General
Nicole N. Ting

On: January 8, 2024
Date

Attachment AA:
Vendor Scope of Work
&
Cost

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 and other 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 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.

SCOPE OF WORK

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 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.

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 for organization and execution of interviews, press conferences, and events.

- Develop content necessary to promote stories and execute interviews.

Advertising and Marketing

- 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

- 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 geofencing.

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

- 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.

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).

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

Produce and post public-facing materials for Instagram, Facebook, LinkedIn, 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.

Create and post content real time/live, before and after events, breaking news, and other unplanned circumstances relevant to the College Savings division's 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 and Responsibilities

Create new and innovative content for college savings division's 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.

PROPOSAL FOR:

THE NEVADA STATE
TREASURER'S OFFICE

COLLEGE SAVINGS DIVISION



Estipona Group

P.O. Box 10606
Reno, NV 89510

Edward Estipona, President & CEO
edward@estiponagroup.com
775.624.8720

Introduction

**Too many Nevadans believe college is out of reach.
Together we can change that.**

It's no secret how expensive a college education has become. What is often a secret, unfortunately, is how the Nevada State Treasurer's Office (STO) can make college more accessible and more affordable. As your marketing partner, Estipona Group (EG) can help you share the message and mission of the College Savings Division with the Nevadans who would most benefit from its programs.

On the following pages, we will demonstrate how we can help STO achieve its marketing goals, but first our why.

Our team values education. We believe it opens the doors of opportunity and helps level the playing field for all. We believe every Nevadan who wants to go to college should have the opportunity to do so, but without knowledge of these programs, many will not know that college is within reach. We know how to connect with your target audiences. We know how to inform and inspire. And, in many ways, we are your target audience. We have multilingual team members who grew up in households where Spanish was the dominant language. We have immigrants and first-generation college attendees who had varying levels of family support to reach their goal of earning a college degree. We have parents of students currently enrolled in the Nevada System of Higher Education and those actively planning for their young children's academic futures.

We have the talent, skill, experience and passion to help STO increase participation in its college savings programs.

Thank you for your consideration.



Edward Estipona
President & CEO, Estipona Group

About Estipona Group

What sets us apart

Reaching underserved Nevadans

Through our work in public health, higher education, housing and workforce development, EG has developed expertise in reaching underserved Nevadans — those with traditionally fewer opportunities and resources. Our experience includes marketing to Spanish and other non-English speakers, rural residents, low-income Nevadans, those without a college education and those with lower literacy.

DEI expertise

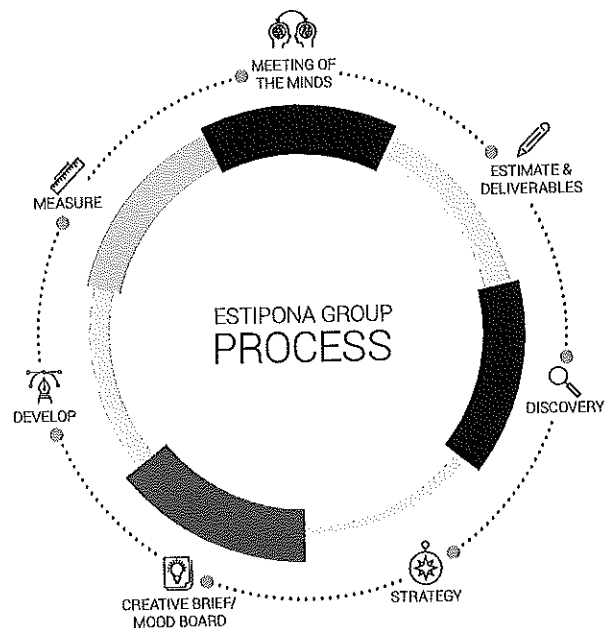
Diversity, Equity and Inclusion (DEI) marketing informs how we approach all our work. We actually take it a step further and lean into DEIA (Diversity, Equity, Inclusion and Accessibility), as we believe accessibility must be part of any discussion of inclusion. DEIA in marketing is about ensuring fair access to marketing communications for all people which includes considering different education levels, abilities, age, sexual and gender orientations, technology access, and housing status. A DEIA approach means transcreating instead of simply translating, and taking into account regional and cultural language differences.

A data-informed approach

We blend data from internal and external sources to create a hypothesis-driven approach to marketing. Data sources include first-party research like user focus groups, local and national surveys, AB testing and social media polls. We also employ second- and third-party data like Google Search trends and website data, Google Analytics, native platform data, and industry research. These tools help us better understand target audience sentiments, behaviors and preferences before developing communications.

ADA know-how

As ADA compliance marketing experts, we help our clients create communications that diverse audiences, including people experiencing physical and cognitive differences, can interact with meaningfully. On the web, we follow the Web Content Accessibility Guidelines (WCAG 2.1) and apply ADA Standards for Accessible Design in printed materials and digital communications.





Secret Sparks Campaign



Douglas County School District Rebrand

Some STO observations and recommendations

While we have yet to complete a discovery process with STO, we recognize some of your initial brand challenges:

1) You have two competing brands, the state treasurer's office and NVigate.gov.

This is a challenge we are very familiar with as we helped the Nevada Housing Division develop its Home Is Possible brand for homebuying assistance programs. In the end, you need parents and caregivers to take advantage of the State's college savings resources, but first, they need to know who to turn to.

2) Good data about your target audience is hard to collect.

We're pleased that STO has invested in research to understand its target audience better. The Awareness and Perception Survey is a great starting point for understanding audience perceptions and barriers to program usage, but the survey results are a limited sampling and may overly represent certain groups. We recommend additional surveying to create a larger, more representative data set that includes Spanish speakers. We will work closely with STO staff to analyze and assess collected data that incorporates data from current program users to build more representative target audiences. We also recommend completing a brand archetype exercise with internal staff and stakeholders to help clarify your mission, values and the role your brand plays in Nevadans' lives.

3) Finances are inherently confusing/overwhelming to people.

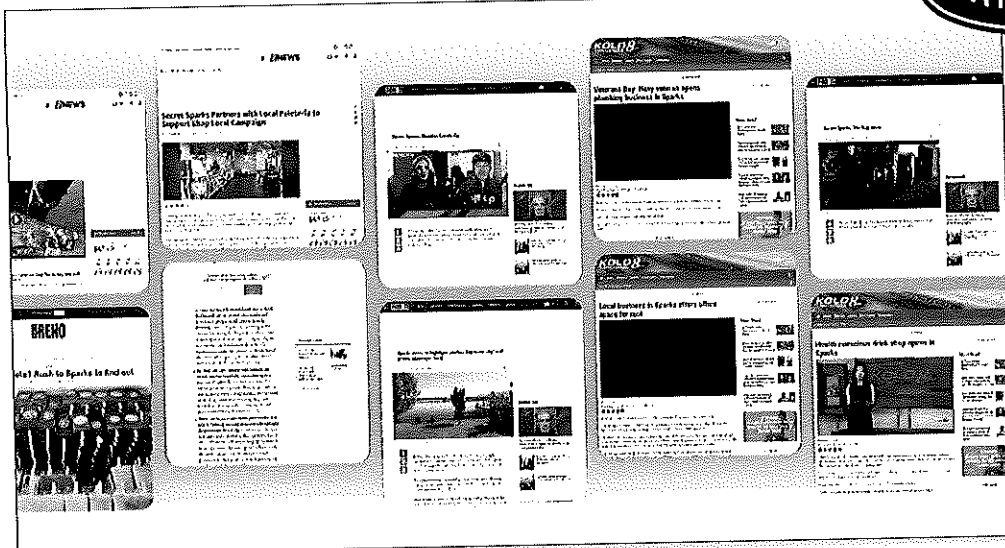
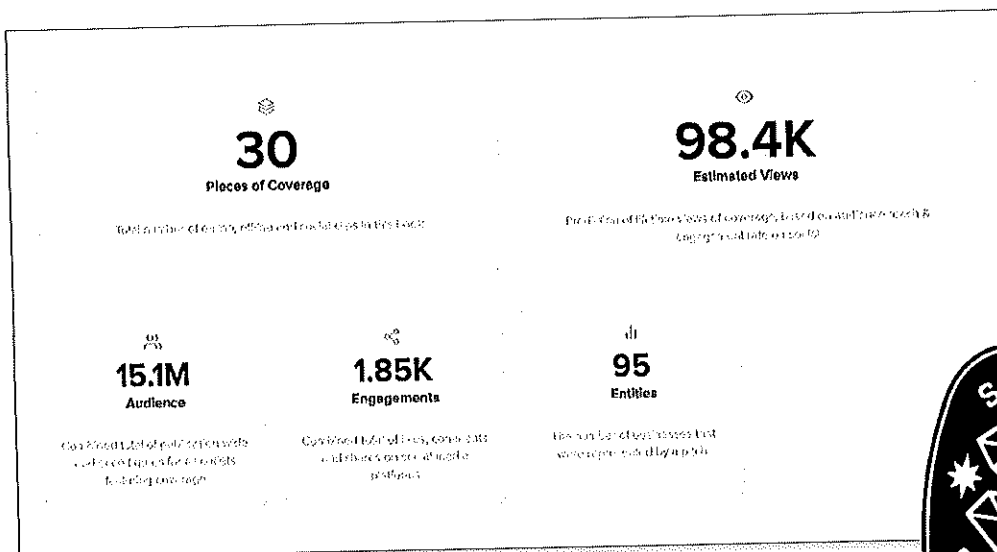
Your target audiences will require repeated touches to understand the college savings options and take action. Our team — all college graduates, most with retirement plans, many of whom used the Millennium Scholarship — struggled to understand the pros of one program over another. For the low-income, first-generation college attendee families who are an important target for STO programs, messaging must be simplified.

Harnessing the power of third-party endorsement

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.***

EG crafts press releases, media advisories and public-facing communiques using Associated Press (AP) Style Guidelines. Press releases are written to impart large announcements from an organization or initiatives, including but not limited to grant dollars awarded, rebrands, new program launches, new personnel or other relevant narratives that can be leveraged in statewide outlets. Releases are always written objectively and according to AP Style stipulations.

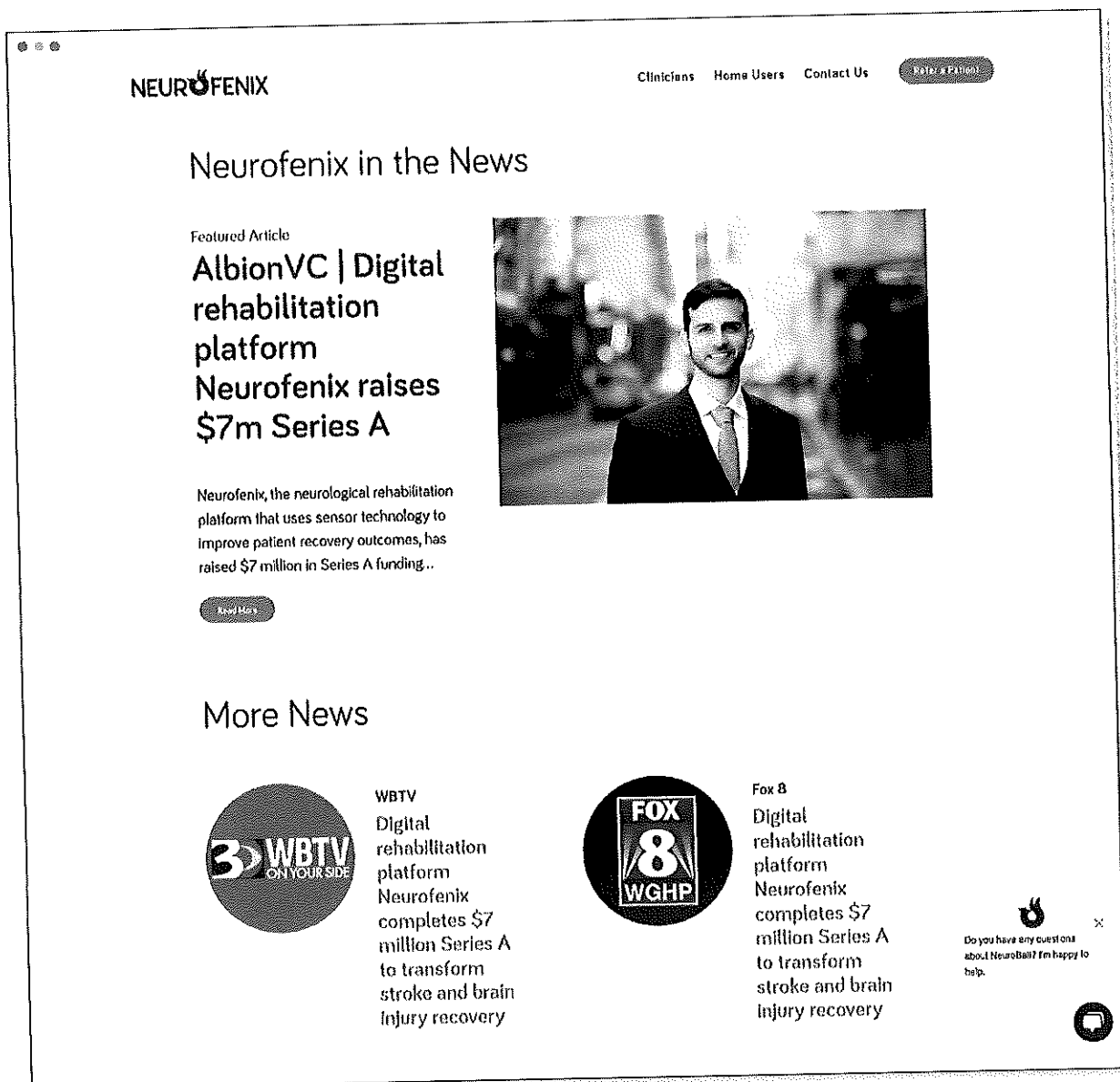


Secret Sparks Media Reporting

EG works to ensure all relevant parties for the release are aware, consulted and/or included when appropriate. Media advisories often reiterate release information and are issued before a visual element as a reminder to those outlets targeted. EG evaluates each client campaign to understand what narratives warrant releases or advisories or a blend of tactics.

Outreach tactics will be evaluated based on STO needs and preferred outcomes. In some circumstances, press kits are created and distributed, in other circumstances press releases are followed up by 1:1 pitching to individual reporters. A living media list is maintained to ensure media contacts are up to date and pitches, releases and communiques are received by the appropriate parties.

While building a public relations plan is a collaborative process with our clients, our instinct is to recommend flighted earned media efforts that correspond with Nevada Prepaid Tuition enrollment in November and back-to-school for College Kickstart. These efforts would include pitching success stories and using STO staff as subject matter experts in planning.



Media Page for Neurofenix

Provide on-site assistance for the organization and execution of interviews, press conferences, and events.

A seasoned Nevada-based team

Did you know that for a Reno-based news organization production to successfully tower into the station for a live interview they need to be able to see the tip of Peavine? We did. The EG PR team has served as boots-on-the-ground support for a multitude of live press events, including the eight weekly live-streamed press events we executed for the Vax Nevada Days promotion for the Governor's office. We always prep our clients and the media and are onsite to ensure success. This service will extend to events hosted by STO. For efforts in the South, EG will work with a firm that specializes in English and Spanish PR in Las Vegas.

Develop content necessary to promote stories and execute interviews.

Providing the right tool for the job

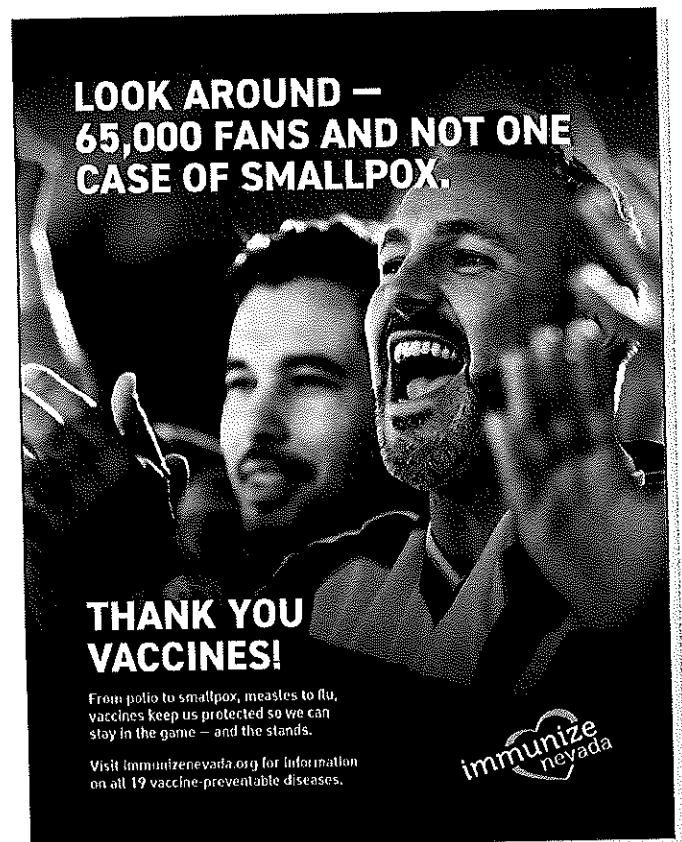
EG regularly writes traditional media relations pieces, including press releases and advisories. Additionally, we can craft a variety of public-facing materials that fall within the public relations practice, including but not limited to thought leadership submissions, op-eds to be placed at appropriate media outlets, and oral or written remarks for organizational leaders (as was the case for the Immunize Nevada and Nevada Health Response teams, when remarks were crafted on behalf of Governor Steve Sisolak). EG will also revise or edit client-generated releases and distribute them to maximize placement for clients with varying in-house communications resources. Once an interview is secured, EG's PR team will work closely with the staff member responsible for the interview to prep them with talking points and any day-of assistance that may be needed.

Results-driven, integrated campaigns

Advertising and Marketing

- ***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***

EG is well-versed in executing traditional, digital and fully-integrated media campaigns. We typically recommend a broad-based, multi-channel media approach. Not only is this approach more effective, it also enables our team to assess which platforms are performing best and to shift the budget during a campaign to maximize impact. We will work with STO to determine a media mix that makes sense, taking into account your peak engagement periods, as well as the 2024 election, the impact of the WGA and SAG-AFTRA strikes and other social, cultural and political events.



The right medium for the right audience at the right moment

Digital channels offer an ability to target well, vary messaging and execution based on target, and track results. Digital also offers an opportunity for retargeting, hitting our target audiences with repeated and sequential messaging. We consider the lifestyle of a target audience and use media that they are most likely to interact with. We're big fans of using digital for creative experimentation, as we can pivot quickly once we know the results of the experiment.

Using demand-side platform tools like StackAdapt, native social advertising, Google Ad Network, and other state media partners like Spectrum and Cox, EG could target specific STO audience segments (like parents of newborns and grandparents of school-aged children) with distinct messages. As we prepared this proposal, we spoke with a few of our platform representatives. TikTok offers a unique parent audience segment and with the right piece of content, we could help STO communicate effectively and authentically with the younger parent demographic.

Print and outdoor can be highly effective mediums, but have their limitations. While newsprint could help STO reach your older grandparent target, as well as Spanish-speaking audiences with print media like *El Mundo* and *El Sol*, it has a higher cost per reach (CPM) compared to other mediums and limited trackability.

Outdoor also poses tracking and conversion challenges, but large out-of-home billboards always have and always will drive attention. Why do you think Greater Nevada Credit Union holds on so tightly to its northbound billboard on I-580 and South Virginia? This tactic could serve to support other elements of your campaign with a broad message relevant to all STO audiences.



Nevada Health Centers Instagram Ads



Las Vegas Airport Digital Ads for Vax Nevada Days



Bus Shelter Ads for Hope Means Nevada

Cable and broadcast TV have seen declines in total viewership in recent years due to cord-cutters switching to streaming TV, but these mediums still maintain strong viewership, particularly around sports and other events. Baby boomers (57 – 75 y/o) make up the highest percentage of individuals who maintain cable subscriptions. This aligns with the grandparent, aunt and uncle segments of your target audience, and offers a good opportunity to target specific ad buys, such as playoff games and other highly-viewed events. These video ads can be used interchangeably with CTV advertising, reducing the need for additional content creation.

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 geofencing.

A few STO SEM "Ahas!"

NVigate.gov is in an interesting position from a search engine marketing perspective. Currently, the website ranks well for local search terms like, "Nevada Prepaid Tuition," but your biggest competitor for these keywords is the State Treasurer's Office website and the College Savings landing page. The STO website has a higher domain authority (34 vs 24), and because of this will often rank higher for competing terms. That being said, we see this as an opportunity rather than a threat. By optimizing both websites for unique local search terms we can ensure less overlap in our SEO efforts.

National search terms like, "college savings account," have a similar issue. STO partners like Vanguard and Fidelity have huge domain authorities (Fidelity.com, 76 DA) and dominate these broad search rankings. But we have a few tricks up our sleeve that, combined with Google Paid Search, can position STO at the top of search pages. For instance, everything on NVigate.gov is tailored to Nevada-based education savings. By limiting our paid search campaign to more localized Nevada content, we can show Google that individuals searching from within our borders will get a better experience at our website. The other card we have to play is our .gov domain. Google sees these as the most trusted domains, which immediately improves our quality scores and results in a better cost per click for our ads. This will allow us to outrank these large organizations for certain searches, and create a relationship with our target audiences before they end up in someone else's sales funnel.

Targeting FTW

With EG's programmatic advertising partners, we have access to every major digital ad network in the United States. We can target users based on demographics, psychographics and other third-party data to ensure that ads serve the right person, in the right place, at the right time. With no minimum spend or long-term contracts, we can tailor a digital buy to each STO audience segment. Tests can be launched and paused as needed to find the right ad mix for your audience. Ad formats for programmatic advertising range from video ads to classic banners or native ads at the end of news articles that "recommend" related content, to digital display advertising which runs through any connected device in the ad network and can then be reused to target users based on identified phone IDs.

We can target these programmatic audiences via connected TV (CTV) for STO. These spots feel like traditional TV commercials (15 – 30s interstitial ad spots) but are run on streaming platforms offering ad spaces (e.g. Hulu's freemium subscription). And, unlike traditional TV, these ads reach hyper-targeted audiences. This also means we're able to serve messaging across devices, meeting people where they are.

As an example, we could target the 358,008 identified parents of newborns in Nevada to market the Nevada College Kickstart program and further segment by household income and zip code.

The ads used for programmatic display and CTV can be repurposed on social media, targeting users on the platforms they most engage with while limiting production costs.

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

Websites are the workhorse of a marketing strategy

EG has been working with WordPress since it was introduced 20 years ago. As a result, we have seen nearly every use case for a WordPress website. We provide full front end and back end website support. As part of our standard website management agreements, EG reviews the website on a monthly basis to identify any potential issues or problems that may affect users, including: checking for issues on the front and back end of the website, ensuring cross-browser compatibility and mobile responsiveness, providing recommendations to make the website more user-friendly, ensuring regular site back up, updates on the website's core and modules, and regular scans to detect and prevent malware infections.

Managing Google algorithms to ensure your web content comes up in search and is relevant to your target audiences should be a key part of your marketing strategy. In addition to creating landing pages that support digital campaigns, EG may recommend the creation of blogs, video and other website content.

Leverage media outlet relationships to negotiate promotions and added value components.

Always adding value

Who doesn't want a little more return on their investment? EG will work with our media partners to add more value and reach to your campaign strategies, as we did for SilverSummit's recent member acquisition campaign. Working with COX Media, we were able to negotiate a free Featured Sponsor spot in COX's Back To School Fair, a \$60,000 value. This sponsorship included logo and voice-over recognition on all 800 Back to School Fair TV promos, expanded booth space at all 2023 Cox Back to School Fairs, and a logo on all on-site signage promoting the fairs. In addition, all of our programmatic campaigns that are over \$25k in media spend receive 20% in added value.

Seamlessly combining form and function

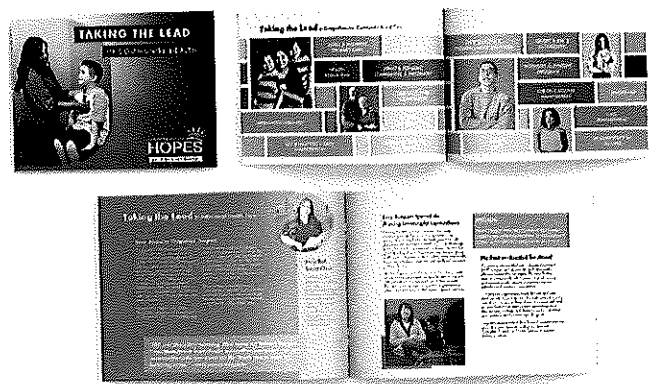
Graphic Design and Multimedia Production

- **Develop design and layouts for broadcast, print, social and digital media, including but not limited to video.**

Graphic design is an integral part of most marketing development and EG's in-house team has the skills and experience to deliver engaging and strategic design. We have extensive experience with digital display media buys and ad development, as well as traditional display, including digital boards. With programmatic buying offered through our digital advertising media partners, we can directly target unique audiences with specific display creatives. In addition to static ads, we work with a variety of skilled video vendors along with some in-house talent to produce strategic and impactful videos that drive results.

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).

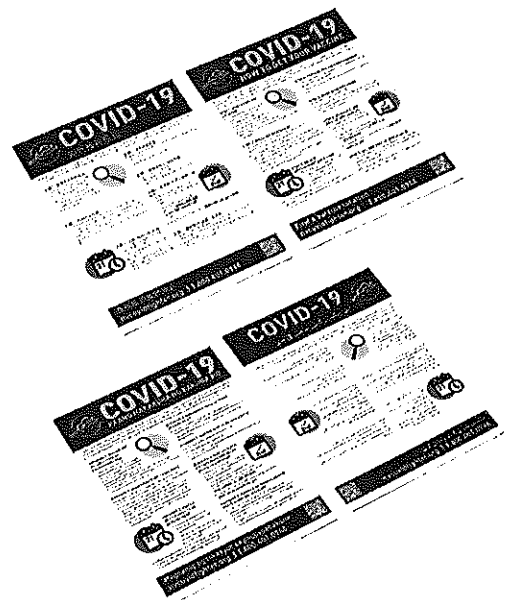


Northern Nevada HOPES Annual Report

Every project matters

At one point during the COVID-19 vaccine outreach, we joked that we were the Estipona Flyer Factory. With the ever-evolving vaccine landscape, we were producing 2–3 new flyers every week, in multiple languages. For our roster of public health, education, nonprofit and government clients, we have developed hundreds of collateral pieces over the years, including flyers, brochures, rack cards, posters, stickers and swag.

As an agency, we take the transcreation process very seriously. Working with language experts to accurately transcreate not just the words on the page, but also to ensure that the context, feeling, and purpose of the piece is accurate in the new language.



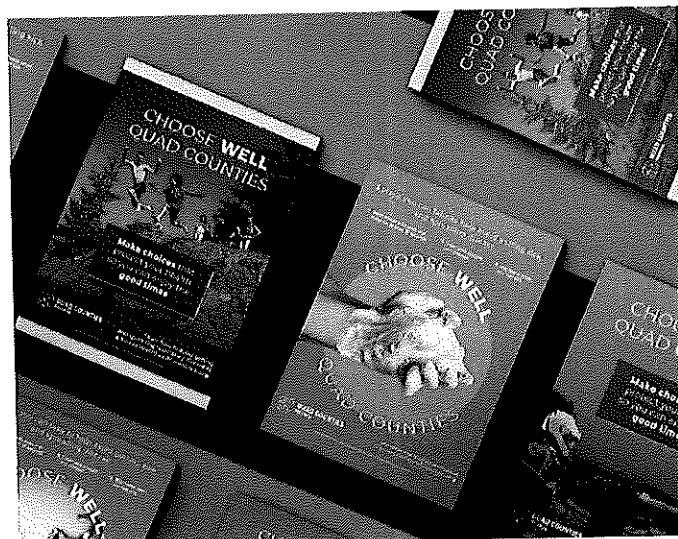
COVID-19 Flyers for Immunize Nevada

We have two in-house Spanish language transcreators and trusted vendors for other languages. We have experience transcreating in 12 of the most common languages used in Nevada.

Assist in securing print production at best value and managing print production as needed.

Making deals happen

Our dedicated account team has worked with print vendors across the state and is well-versed in sourcing print needs and prices that align with our client's budget. With our single-point-of-contact client management approach, it's seamless for our clients when we bring an external vendor in on a project. We oversee all vendor work and manage the budget and timeline.



Flyers for Carson City Health and Human Services

Your very own marketing Czar

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.***

Every EG client is assigned a full-time project manager who is responsible for the trafficking of all project deliverables. We have found that dedicated project managers ensure I's are dotted and T's are crossed. (Fun fact, an uncrossed T is basically an I. Confusion could ensue.) This person manages both internal and external project flow to ensure on-time and on-budget executions of all marketing communications. The project lead communicates directly with the client as frequently as the project requires, estimates project deliverables, assigns internal tasks, traffics proofs to the client, sets meetings, tracks progress, collects needed resources for successful job completion and ensures projects move forward on time and on budget. This manager ensures streamlined communications between the client and the agency.

As a full-service firm, that project manager will connect you with all the marketing services STO requires. When your paid, earned and social media efforts are managed jointly, your entire marketing program is aligned and we are able to ensure consistency and synergy across media and platforms.

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.

Plan, execute, assess, evolve

As a strategy- and process-driven agency, EG prefers to develop a marketing plan before executing any marketing deliverables. A plan ensures all necessary information has been discovered, questions have been asked, assets have been evaluated and all parties agree on the goal of the communications and the strategic approach. We have developed hundreds of marketing plans and campaigns for various government, nonprofit and for-profit clients over our 30-year history. Each plan is tailored to the client's needs, goals and budget and includes important milestones or benchmarks to help us evaluate the effectiveness of our efforts. We believe marketing plans are living documents that should evolve as we learn what works and opportunities present themselves. Data is our guide.

We recommend monthly reporting for STO. Among the things we report on are impressions, engagement, demographics and cost per lead. Our reporting, like our marketing plans, would be specific to STO and your goals. At the end of a campaign or the year, we take a broader view, digging into month-over-month and year-over-year trends. These reports keep you informed about campaign effectiveness and arm us with the necessary information to make decisions about campaign direction, tactics and budget allocation. Tools we use to inform our analysis include Semrush, Falcon, Momentive, StackAdapt, Google surveys, Google Search trends, Google Analytics, native platform data, and industry research.

Provide ongoing insights into local media trends, market conditions, and competitive spending and demographic/psychographics data.

Strategic insight to stretch reach and budgets

Effective marketing must be dynamic and responsive to the environment it exists in. As your marketing partner, we track trends and conditions that impact how and when we communicate with your target audiences. Looking ahead to 2024, we anticipate the election will saturate local media markets, driving up rates and tying up inventory. We also believe the media market will see a trickle-down effect from the WGA and SAG-AFTRA strikes with new content being delayed and unscripted reality shows likely dominating for a time. This doesn't mean STO marketing efforts need to stop, it means we need to be selective in choosing the appropriate media and channel for the environment. This further highlights the importance of keeping all marketing efforts coordinated.

We get scientific with social

Social Media

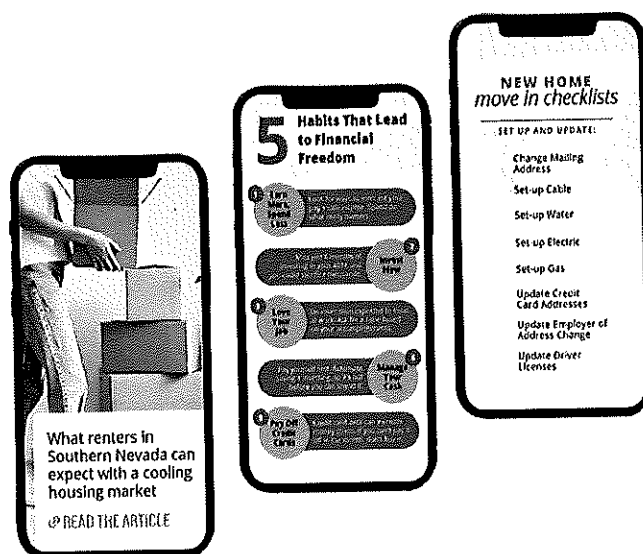
- **Produce and post public-facing materials for Instagram, Facebook, LinkedIn, Twitter, etc. in a culturally and socially conscious manner. Responding promptly to social media questions and comments with accurate information.**
- **Prepare content on a weekly basis and ensure that all content is approved prior to posting.**

Our dedicated social media team is expert at engaging with the target audience in a direct and personal way. Our social process creates a roadmap for the month with a forward-looking editorial calendar and then a weekly tactical view with a multi-platform content calendar. Your dedicated account manager will traffic all content for approval, prior to posting. The calendar offers enough flexibility to address timely, relevant news. We do this all while monitoring the success of our posts and engaging with current and potential followers (the real secret sauce of social media). We are experts in developing and honing client voice (in both English and Spanish) to better engage users and create an authentic online conversation. And, as digital natives, our social team is great at hopping on a trend. Your online presence can be further supported and cultivated through owned blog content. Typically posted first to your site and shared on social channels, blog content is developed in a similar fashion to social media content through strategic planning and use of an editorial calendar that reflects your goals, as well as trending content, timely client news and announcements.

As an agency committed to DEIA, EG approaches social media with an inclusive, culturally-conscious lens. Our bilingual social media specialists consider the diversity of client audiences, including transcreating Spanish content to ensure cultural relevance. With STO's statewide reach, we will need to consider the diversity of Nevadans, as well as which messages belong on which social platforms. As an example, while LinkedIn may be a great way to educate financial planners about STO college savings programs, TikTok is where young family testimonials can shine.



Nevada Health Response Instagram Stories



Nevada Housing Division Instagram Stories

Social media isn't all rainbows and unicorns. Negative comments get posted, challenging questions get asked and sometimes DMs are a bit too direct. We help clients navigate those sensitive waters of public engagement and interaction professionally and on brand. EG has extensive experience developing editorial content, posting and managing user engagement for a variety of clients on a variety of social media platforms including LinkedIn, Facebook, TikTok, Instagram, Snapchat and Youtube. You name it, we've done it.

As we do for all our communication strategies, EG schedules, tracks and reports online performance for social media campaigns using tools like Falcon. Our tracking and reporting not only provide you with a real-time assessment of your communication efforts, but they also guide how we evolve and tweak a marketing plan to ensure its continued success.



Secret Sparks Social Media

Create and post content real time/live, before and after events, breaking news, and other unplanned circumstances relevant to the College Savings division's 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.

Hyper-responsive, hyper-strategic

Is there such a thing as a type-A ninja? As obsessive planners, EG is always preparing for the worst-case scenario, yet we are also an agile team, ready to pivot when circumstances (news, events, trends) dictate. The mark of any effective strategy is to expect the unexpected. During the COVID-19 vaccine outreach, the news was dictating our social messages daily and public messaging was changing rapidly. We developed a plan with our clients to be ready to respond and shift messaging at a moment's notice.

Even when EG does not control all marketing channels, we play well with others. We have often been called on to collaborate with partner agencies or organizations (about a dozen during the COVID-19 pandemic) and help ensure a seamless experience for the client. Whether we're handling everything or collaborating with others, we are always strategy-driven and goal-oriented.

As your agency of record, it is EG's job to understand the role and relevance of hashtags and how they can impact your brand. For instance, the latest research indicates that aligning your content with trending hashtags can be more effective than creating new hashtags. If STO is focused on building a clear, inclusive and relevant brand for Nevadans, the hashtags and captions will follow.

Going above and beyond on the regular

Other Duties and Responsibilities

- **Create new and innovative content for college savings division's marketing campaigns.**

We thrive on collaborative innovation and experimentation. Once we get in your brains (aka, complete our discovery with you), we'll be able to unleash our creativity, finding unique and inspired ways to help you reach your goals. One such example can be found in how we helped Hope Means Nevada reach the elusive adolescent male population with a statewide suicide prevention campaign message using in-game advertising.



In-Video Game Ad for Hope Means Nevada

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.

Did we mention, we once created COVID-19 vaccine appointment flyers in 12 languages? That would be the 12 most commonly spoken languages in Nevada. With bilingual content creators and a culturally diverse staff, our team of (mostly) native Nevadans has your back — and your best interests at heart — when it comes to inclusive communications.



STO Mobile Billboard

Perform and complete all other duties assigned or agreed upon by the parties. Ability to be responsive and flexible as needed.

In addition to being type-A ninjas (see above), we pride ourselves on going above and beyond, over and around and wherever a client needs us to go. We were glad to have the opportunity to help STO secure a mobile billboard for the Nevada Day parade with less than a week's notice. While we are proudly not "Yes men", we rarely say "no" if there is any way we can satisfy a client request.

SCOPE		Position	per/hour
Marketing Services			
Account Coordination	Account Manager, Account Director	\$	150.00
Account Management	Account Manager, Account Director	\$	150.00
ADA Design	Production Artist, Junior Art Director, Senior Art Director	\$	150.00
Administration	Account Manager, Account Director	\$	150.00
Animation	Production Artist, Junior Art Director, Senior Art Director	\$	150.00
Art Direction	Production Artist, Junior Art Director, Senior Art Director	\$	150.00
Broadcast Edit	Production Artist, Junior Art Director, Senior Art Director, VP of Creative, Account Manager, Account Director	\$	150.00
Content Creation	Production Artist, Junior Art Director, Senior Art Director, Social Media Coordinator, Social Media Specialist	\$	150.00
Creative Direction	Senior Art Director, VP of Creative	\$	150.00
Crisis Management	PR Manager, Account Manager, Account Director	\$	150.00
Digital Media Management	VP of Strategy, Digital Media Specialist, Social Media Specialist, Social Media Coordinator	\$	150.00
Editorial / Planning	VP of Strategy, Digital Media Specialist, Social Media Specialist, Social Media Coordinator	\$	150.00
Engagement	VP of Strategy, Digital Media Specialist, Social Media Specialist, Social Media Coordinator	\$	150.00
Media Planning / Purchasing	VP of Strategy, Digital Media Specialist, Social Media Specialist, Social Media Coordinator	\$	150.00
Media Relations	PR Manager, Account Manager, Account Director	\$	150.00
Media Training	PR Manager	\$	150.00
Monitoring	VP of Strategy, Digital Media Specialist, Social Media Specialist, Social Media Coordinator	\$	150.00

Photo Manipulation	Senior Art Director	\$	150.00
Production	Production Artist, Junior Art Director, Senior Art Director, VP of Creative, Account Manager, Account Director	\$	150.00
Proofing / Editing	Account Manager, Account Director, VP of Creative	\$	150.00
Reporting	VP of Strategy, Digital Media Specialist, Social Media Specialist, Social Media Coordinator	\$	150.00
Scheduling	Social Media Specialist, Social Media Coordinator	\$	150.00
SEO	VP of Strategy, Digital Media Specialist	\$	150.00
Strategy / Planning	VP of Strategy, VP of Creative	\$	150.00
Training	Account Manager, Account Director	\$	150.00
Translation	Account Manager, Account Director	\$	150.00
Vendor Consultation	Account Manager, Account Director	\$	150.00
Video/Audio Development	Production Artist, Junior Art Director, Senior Art Director, VP of Creative, Account Manager, Account Director	\$	150.00
Video/Audio Production	Production Artist, Junior Art Director, Senior Art Director, VP of Creative, Account Manager, Account Director	\$	150.00
Video/Audio Shoot	Production Artist, Junior Art Director, Senior Art Director, VP of Creative, Account Manager, Account Director	\$	150.00
Website Production	VP of Strategy	\$	150.00
Website Programming	VP of Strategy	\$	150.00
Writing	VP of Creative	\$	150.00

Attachment BB

Insurance Schedule

INSURANCE REQUIREMENTS:

Contractor and subcontractors shall procure and maintain until all of their obligations have been discharged, including any warranty periods under this Contract are satisfied, insurance against claims for injury to persons or damage to property which may arise from or in connection with the performance of the work hereunder by the Contractor, his agents, representatives, employees or subcontractors.

The insurance requirements herein are minimum requirements for this Contract and in no way limit the indemnity covenants contained in this Contract. The State in no way warrants that the minimum limits contained herein are sufficient to protect the Contractor from liabilities that might arise out of the performance of the work under this contract by the Contractor, his agents, representatives, employees or subcontractors and Contractor is free to purchase additional insurance as may be determined necessary.

- A. **MINIMUM SCOPE AND LIMITS OF INSURANCE:** Contractor shall provide coverage with limits of liability not less than those stated below. An excess liability policy or umbrella liability policy may be used to meet the minimum liability requirements provided that the coverage is written on a "following form" basis.

1. **Commercial General Liability – Occurrence Form**

Policy shall include bodily injury, property damage and broad form contractual liability coverage.

- General Aggregate \$2,000,000
- Products – Completed Operations Aggregate \$1,000,000
- Personal and Advertising Injury \$1,000,000
- Each Occurrence \$1,000,000
- a. The policy shall be endorsed to include the following additional insured language: "The State of Nevada shall be named as an additional insured with respect to liability arising out of the activities performed by, or on behalf of the Contractor".

2. **Automobile Liability**

Bodily Injury and Property Damage for any owned, hired, and non-owned vehicles used in the performance of this Contract.

Combined Single Limit (CSL) \$1,000,000

- a. The policy shall be endorsed to include the following additional insured language: "The State of Nevada shall be named as an additional insured with respect to liability arising out of the activities performed by, or on behalf of the Contractor, including automobiles owned, leased, hired or borrowed by the Contractor".

3. **Worker's Compensation and Employers' Liability**

Workers' Compensation Statutory

Employers' Liability

Each Accident \$100,000

Disease – Each Employee \$100,000

Disease – Policy Limit \$500,000

- a. Policy shall contain a waiver of subrogation against the State of Nevada.
- b. This requirement shall not apply when a contractor or subcontractor is exempt under N.R.S., AND when such contractor or subcontractor executes the appropriate sole proprietor waiver form.

4. **Professional Liability (Errors and Omissions Liability)**

The policy shall cover professional misconduct or lack of ordinary skill for those positions defined in the Scope of Services of this contract.

Each Claim \$1,000,000

Annual Aggregate \$2,000,000

- a. In the event that the professional liability insurance required by this Contract is written on a claims-made basis, Contractor warrants that any retroactive date under the policy shall

precede the effective date of this Contract; and that either continuous coverage will be maintained, or an extended discovery period will be exercised for a period of two (2) years beginning at the time work under this Contract is completed.

- B. **ADDITIONAL INSURANCE REQUIREMENTS:** The policies shall include, or be endorsed to include, the following provisions:
1. On insurance policies where the State of Nevada, Department of Administration, Purchasing Division is named as an additional insured, the State of Nevada shall be an additional insured to the full limits of liability purchased by the Contractor even if those limits of liability are in excess of those required by this Contract.
 2. The Contractor's insurance coverage shall be primary insurance and non-contributory with respect to all other available sources.
- C. **NOTICE OF CANCELLATION:** Contractor shall for each insurance policy required by the insurance provisions of this Contract shall not be suspended, voided or canceled except after providing thirty (30) days prior written notice been given to the State, except when cancellation is for non-payment of premium, then ten (10) days prior notice may be given. Such notice shall be sent directly to **The agency identified on page one of the awarded contract**. Should contractor fail to provide State timely notice, contractor will be considered in breach and subject to cure provisions set forth within this contract.
- D. **ACCEPTABILITY OF INSURERS:** Insurance is to be placed with insurers duly licensed or authorized to do business in the state of Nevada and with an "A.M. Best" rating of not less than A-VII. The State in no way warrants that the above-required minimum insurer rating is sufficient to protect the Contractor from potential insurer insolvency.
- E. **VERIFICATION OF COVERAGE:** Contractor shall furnish the State with certificates of insurance (ACORD form or equivalent approved by the State) as required by this Contract. The certificates for each insurance policy are to be signed by a person authorized by that insurer to bind coverage on its behalf.
- All certificates and any required endorsements are to be received and approved by the State before work commences. Each insurance policy required by this Contract must be in effect at or prior to commencement of work under this Contract and remain in effect for the duration of the project. Failure to maintain the insurance policies as required by this Contract or to provide evidence of renewal is a material breach of contract.
- All certificates required by this Contract shall be sent directly to **The agency identified on page one of the awarded contract**. The State project/contract number and project description shall be noted on the certificate of insurance. The State reserves the right to require complete, certified copies of all insurance policies required by this Contract at any time.
- F. **SUBCONTRACTORS:** Contractors' certificate(s) shall include all subcontractors as additional insureds under its policies or Contractor shall furnish to the State separate certificates and endorsements for each subcontractor. All coverages for subcontractors shall be subject to the minimum requirements identified above.
- G. **APPROVAL:** Any modification or variation from the insurance requirements in this Contract shall be made by the Risk Management Division or the Attorney General's Office, whose decision shall be final. Such action will not require a formal Contract amendment, but may be made by administrative action.
-

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 9
February 21, 2024

**Item: Prepaid Summary and Quarterly Performance
Report for the Nevada Prepaid Tuition Program for
the period ended December 31, 2023**

Summary:

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

In October of 2014, the Board approved a contract with Pension Consulting Alliance, now known as Meketa Investment Group Inc. (Meketa), to perform investment review services of the Nevada Prepaid Tuition/Higher Education Trust Fund. These services include an independent quarterly review of investment performance and fund monitoring of each underlying fund or separate account. Attached is Meketa's report for the quarter ending December 31, 2023.

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

Fiscal Impact: None by this action.

Staff recommended motion:

**Move to approve the Nevada Prepaid Tuition Program
quarterly review of investment performance by Meketa
Investment Group Inc. for the quarter ending December 31,
2023.**

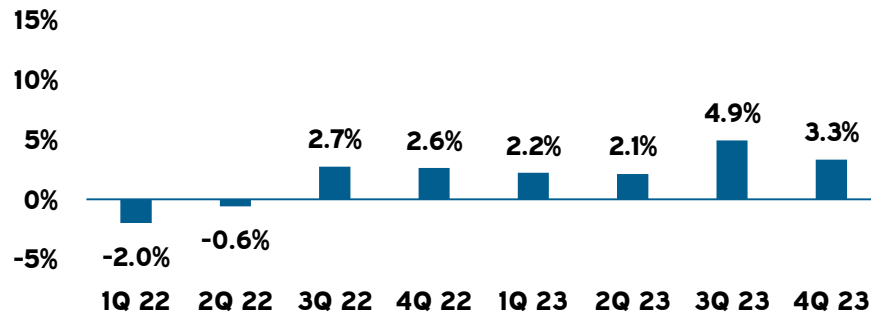
Nevada 529 College Savings Programs

February 21, 2024

4Q 2023 Nevada Prepaid
Tuition Plan Quarterly Report

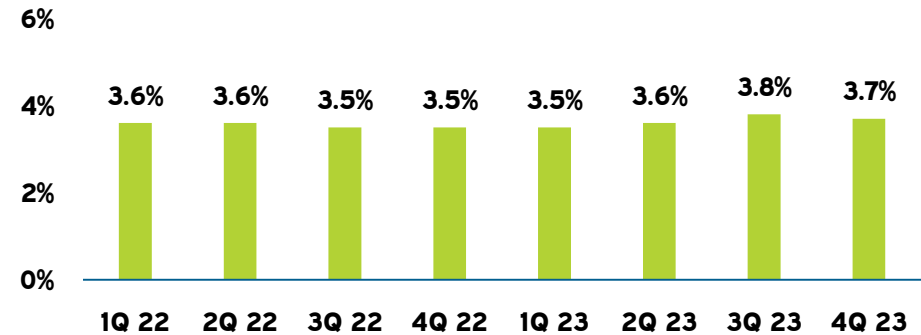
Economic and Market Update

Quarterly Real GDP (Annualized)



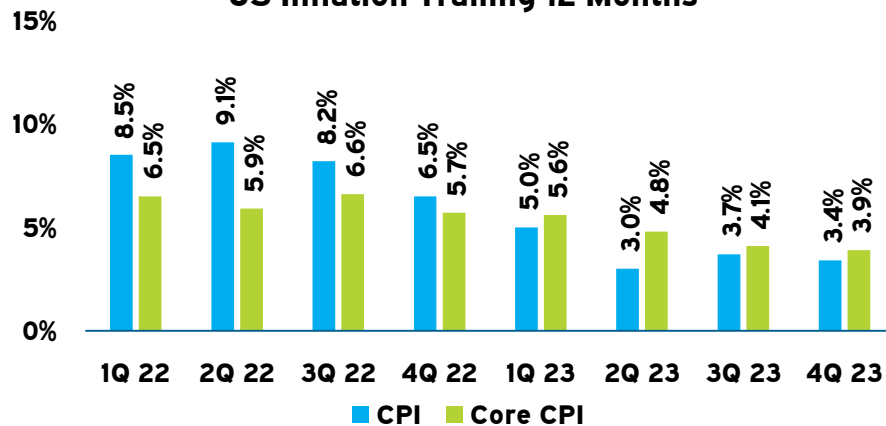
Source: Bureau of Economic Analysis. Data as of Q4 2023 represents the "advanced" estimate. The Q4 2023 and Year 2023 "second" estimate will be released February 28, 2024.

US Unemployment



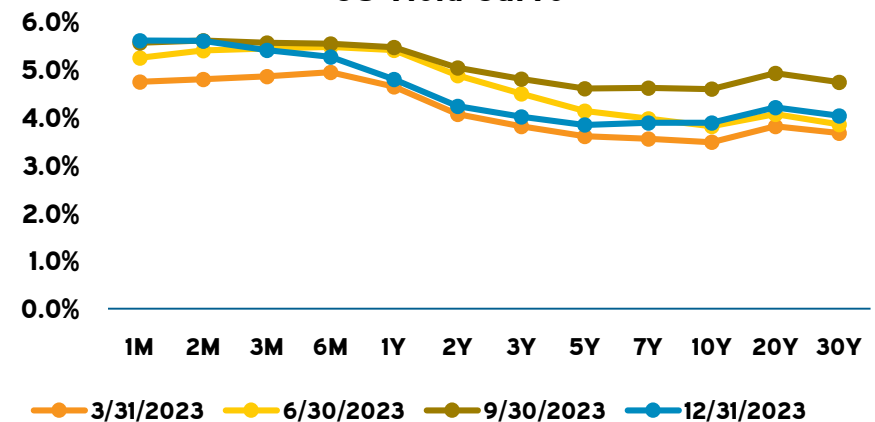
Source: Bureau of Labor Statistics. Data as of December 31, 2023. Seasonally adjusted.

US Inflation Trailing 12 Months



Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data as of December 31, 2023.

US Yield Curve



Source: US Department of the Treasury.

Market Update as of December 31, 2023

Index Returns

	QTR (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
S&P 500	11.7	26.3	10.0	15.7	12.0
Russell 3000	12.1	26.0	8.5	15.2	11.5
Russell 1000	12.0	26.5	9.0	15.5	11.8
Russell 1000 Growth	14.2	42.7	8.9	19.5	14.9
Russell 1000 Value	9.5	11.5	8.9	10.9	8.4
Russell MidCap	12.8	17.2	5.9	12.7	9.4
Russell MidCap Growth	14.6	25.9	1.3	13.8	10.6
Russell MidCap Value	12.1	12.7	8.4	11.2	8.3
Russell 2000	14.0	16.9	2.2	10.0	7.2
Russell 2000 Growth	12.8	18.7	(3.5)	9.2	7.2
Russell 2000 Value	15.3	14.7	7.9	10.0	6.8
Non-US Equity					
MSCI ACWI (ex. US)	9.8	15.6	1.6	7.1	3.8
MSCI EAFE	10.4	18.2	4.0	8.2	4.3
MSCI EAFE Growth	12.7	17.6	0.3	8.8	5.2
MSCI EAFE Value	8.2	19.0	7.6	7.1	3.2
MSCI EAFE (Local Currency)	5.0	16.2	8.6	9.5	6.6
MSCI EAFE Small Cap	11.1	13.2	(0.7)	6.6	4.8
MSCI Emerging Markets	7.9	9.8	(5.1)	3.7	2.7
MSCI Emg Mkts (Local Currency)	5.6	9.9	(2.5)	5.4	5.2
MSCI China	(4.2)	(11.2)	(18.4)	(2.8)	(0.9)
Fixed Income					
Bloomberg Universal	6.8	6.2	(3.0)	1.4	2.1
Bloomberg Aggregate	6.8	5.5	(3.3)	1.1	1.8
Bloomberg US TIPS	4.7	3.9	(1.0)	3.2	2.4
Bloomberg High Yield	7.2	13.4	2.0	5.4	4.6
JPM GBI-EM Global Diversified	8.1	12.7	(3.2)	1.1	0.1
Other					
FTSE NAREIT Equity	16.2	13.7	7.2	7.4	7.7
Bloomberg Commodity Index	(4.6)	(7.9)	10.8	7.2	(1.1)

During the Quarter:

- Markets rallied in the fourth quarter after a weak Q3 as investors now believe the FOMC's rate hiking cycle is over and that monetary easing is likely in 2024. Inflation declined over the quarter and has retreated meaningfully since December 2022. The consumer continues to be resilient as unemployment has remained historically low and wages have continued to increase.
 - Looking forward, the paths of inflation and monetary policy, 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 posted strong results in Q4 and year-to-date with major asset classes producing positive returns except for commodities.
- The FOMC maintained the federal funds rate target range of 5.25% to 5.50% during the quarter and the updated projections from the Fed's December Dot Plot now shows an overall 0.75% rate cut in 2024.
- Equities rebounded strongly in Q4 as most asset classes were positive.
 - US equities (+12.1%) continue to outpace non-US equities (+9.8%).
 - US Small Caps outperformed US Large Caps during the quarter, but large cap stocks still outperformed by a wide margin YTD.
 - Growth outpaced Value across all market capitalizations in the US except for Small Cap.
 - YTD Large Cap Growth kept its massive lead over value (+42.7% v +11.5%). The "Magnificent 7" stocks generated more than 50% of the total gains for the S&P 500 for the year.
 - Within Non-US, Developed Markets outperformed Emerging Markets.
- Broad fixed income returns were positive.
 - US Treasury yields declined mainly due to more dovish policy expectations. The 10-year Treasury declined ~70 basis points during the quarter ending December below 4%.
- Diversifying asset classes produced mixed results.
 - Commodities were down (-4.6%).
 - REITs increased (+16.2%)

Introduction

The Nevada Prepaid Tuition Plan Portfolio had an aggregate value of \$408.0 million as of December 31, 2023. During the latest quarter, the Total Portfolio increased in value by \$30.4 million, and over the trailing one-year period the Total Portfolio increased in value by \$52.6 million.

Most markets rallied in the fourth quarter in anticipation that policy rate cuts were ahead in 2024 as major central banks have largely paused interest rate hikes. US Equity markets (Russell 3000 index) posted strong gains for the quarter with a return of 12.1%, raising full year results to 26.0%. Small cap stocks outperformed their large cap peers for the quarter while growth outpaced value with the exception of small cap. Large cap stocks outperformed small cap stocks by a wide margin for the calendar year and growth outpaced value across market caps. Looking to 2024, the paths of inflation and monetary policy, China's economic disorder and slowing economic growth, 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 fourth quarter.

Recent Investment Performance

The Total Portfolio returned 8.2% net of fees for the quarter beating the peer group median by 0.3% but lagged its benchmark by (0.6%). Over the 1-year period the Total Portfolio posted double digit results and outperformed its assumed rate of return¹ by 10.3% and its peer group median by 3.0%, however lagged the benchmark by (0.3%). Underperformance over both periods is primarily attributable to Garcia Hamilton. Over the trailing 3- and 5-year periods, the Total Portfolio has performed in line with its index and done very well versus peers placing in the 4th and 15th percentile, respectively.

	Quarter	1 Year	3 Year	5 Year
Total Portfolio (Gross of Fees) ²	8.3	15.7	5.3	9.6
Total Portfolio (Net of Fees)	8.2	15.5	5.1	9.4
Policy Benchmark ³	8.8	15.8	5.1	9.2
Excess Return (Net)	(0.6)	(0.3)	0.0	0.2
Public DB \$250M-\$1B Peer Median	7.9	12.7	3.3	8.4

¹ Assumed rate of return is 5.25%.

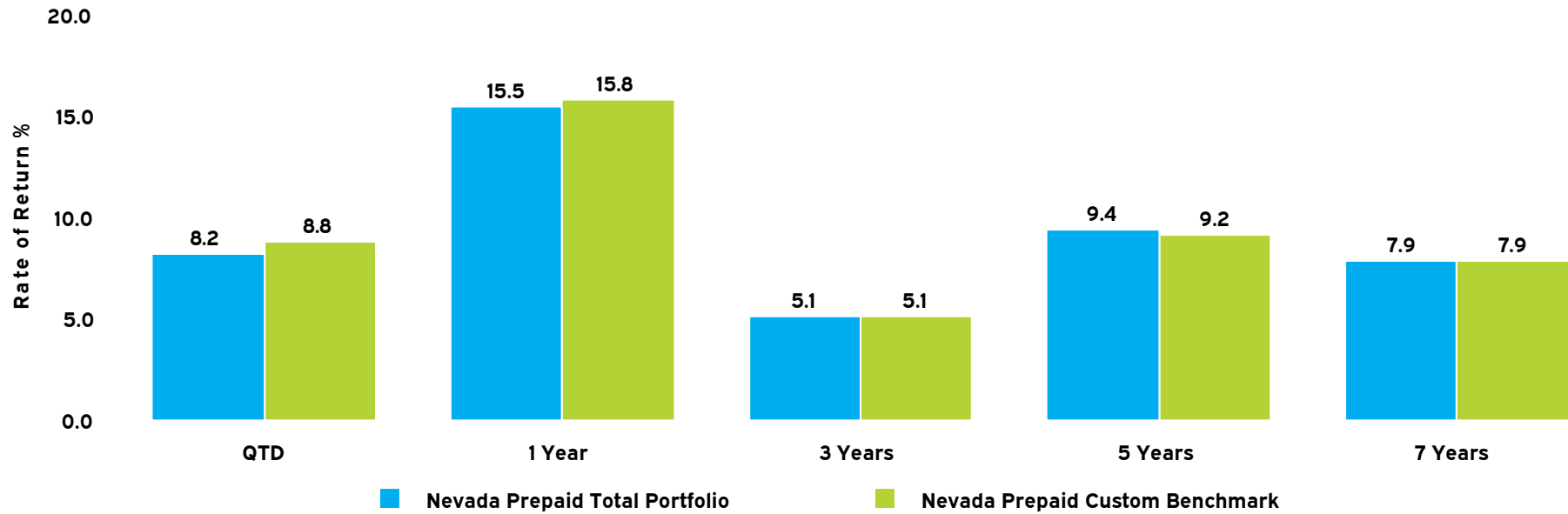
² Total Gross of Fees amounts estimated using the following manager fee schedule: Vanguard LCE = 4 bps, Vanguard MCE & SCE = 8 bps, Glenmede = 65 bps, GH = 19 bps

³ 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
Nevada Prepaid Total Portfolio		
Beginning Market Value	377,557,831	355,406,957
Net Cash Flow	-554,775	-2,325,772
Net Investment Change	30,994,247	54,916,118
Ending Market Value	407,997,303	407,997,303

Return Summary - Net of Fees



Manager Performance - Net of Fees | As of December 31, 2023

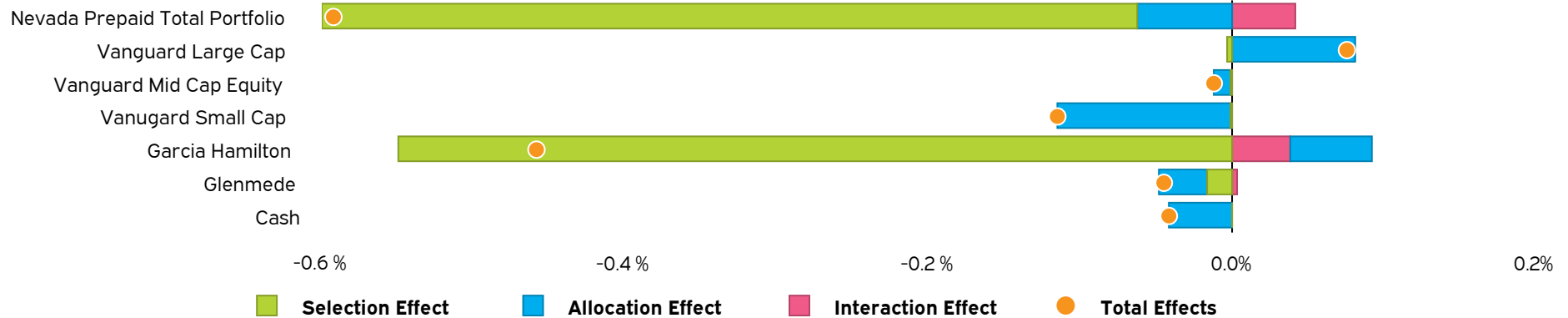
	Market Value (\$)	QTD (Rank)	1 Yr (Rank)	3 Yrs (Rank)	5 Yrs (Rank)	7 Yrs (Rank)	10 Yrs (Rank)
Nevada Prepaid Total Portfolio	407,997,303	8.2 (45)	15.5 (23)	5.1 (4)	9.4 (15)	7.9 (36)	7.5 (6)
<i>Nevada Prepaid Custom Benchmark</i>		<i>8.8 (30)</i>	<i>15.8 (20)</i>	<i>5.1 (4)</i>	<i>9.2 (26)</i>	<i>7.9 (36)</i>	<i>7.5 (7)</i>
Excess Return		-0.6	-0.3	0.0	0.2	0.0	0.0
Public Equity	216,513,588	11.8	24.1	9.6	15.0	12.5	11.4
Vanguard - Large Cap Equity	175,936,857	11.7 (46)	26.2 (25)	10.0 (24)	15.7 (17)	13.4 (14)	12.0 (8)
<i>S&P 500 Index</i>		<i>11.7 (45)</i>	<i>26.3 (24)</i>	<i>10.0 (23)</i>	<i>15.7 (16)</i>	<i>13.4 (14)</i>	<i>12.0 (7)</i>
Excess Return		0.0	-0.1	0.0	0.0	0.0	0.0
Vanguard - Mid Cap Equity	29,038,123	11.6 (47)	16.4 (39)	8.0 (25)	12.5 (32)	9.3 (35)	9.2 (16)
<i>S&P MidCap 400 Index</i>		<i>11.7 (46)</i>	<i>16.4 (37)</i>	<i>8.1 (24)</i>	<i>12.6 (30)</i>	<i>9.4 (33)</i>	<i>9.3 (15)</i>
Excess Return		-0.1	0.0	-0.1	-0.1	-0.1	-0.1
Vanguard - Small Cap Equity	11,538,608	15.1 (6)	16.0 (55)	7.2 (31)	11.0 (45)	8.3 (27)	8.6 (10)
<i>S&P SmallCap 600 Index</i>		<i>15.1 (6)</i>	<i>16.1 (54)</i>	<i>7.3 (30)</i>	<i>11.0 (45)</i>	<i>8.3 (27)</i>	<i>8.7 (10)</i>
Excess Return		0.0	-0.1	-0.1	0.0	0.0	-0.1
Fixed Income Composite	109,569,881	4.7	1.8	-4.0	0.2	0.6	1.1
Garcia Hamilton	109,569,881	4.7 (98)	1.8 (100)	-4.0 (89)	--	--	--
<i>Blmbg. U.S. Aggregate: A+</i>		<i>6.5 (76)</i>	<i>5.0 (84)</i>	<i>-3.4 (44)</i>	<i>0.8 (75)</i>	<i>1.0 (67)</i>	<i>1.6 (62)</i>
Excess Return		-1.8	-3.2	-0.6	--	--	--
Covered Calls	80,694,850	4.1	14.8	6.3	8.3	6.1	--
Glenmede Secured Options	80,694,850	4.1 (88)	14.8 (65)	6.3 (39)	8.3 (40)	6.1 (41)	--
<i>CBOE S&P 500 Buy Write Index</i>		<i>4.2 (87)</i>	<i>11.8 (83)</i>	<i>6.1 (45)</i>	<i>6.2 (66)</i>	<i>5.5 (54)</i>	<i>5.7 (26)</i>
Excess Return		-0.1	3.0	0.2	2.1	0.6	--
Nevada Cash	1,218,983						

Policy Benchmark consists of 39% S&P 500 Index, 30% BBgBarc US Aggregate A+ Bond Index, 20% CBOE Buy Write Index, 7% S&P MidCap 400 Index, 4% S&P SmallCap 600 Index as of 9/30/2014. Prior to 9/30/2014 Policy Benchmark consisted of 45% S&P 500 Index, 43% BBgBarc US Aggregate A+ Bond Index, 8% S&P MidCap 400 Index, 4% S&P SmallCap 600 Index.

Garcia Hamilton's all-in effective fee as of December 31, 2023 is 19 basis points. Please note the following tiered fee schedule: 25 basis points on the first \$25 million, 20 basis points on the next \$25 million, 14 basis points on the next \$200 million, and 13 basis points thereafter.

Total Fund Attribution | As of December 31, 2023

Attribution Effects 1 Quarter Ending December 31, 2023



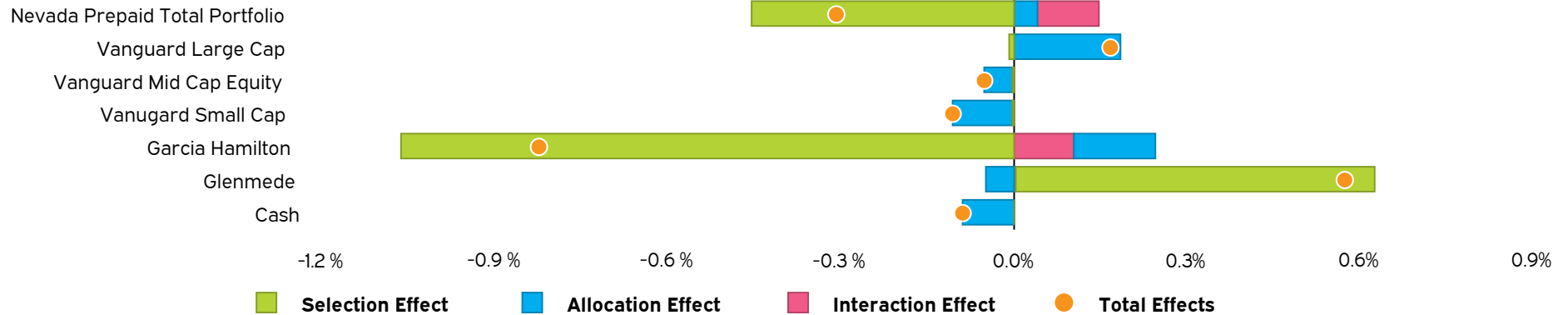
Attribution Summary 1 Quarter Ending December 31, 2023

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction (%)	Total Effect (%)
Vanguard Large Cap	11.7	11.7	0.0	0.0	0.1	0.0	0.1
Vanguard Mid Cap Equity	11.6	11.7	0.0	0.0	0.0	0.0	0.0
Vanugard Small Cap	15.1	15.1	0.0	0.0	-0.1	0.0	-0.1
Garcia Hamilton	4.7	6.5	-1.8	-0.5	0.1	0.0	-0.5
Glenmede	4.1	4.2	-0.1	0.0	0.0	0.0	0.0
Cash	0.0	1.4	-1.4	0.0	0.0	0.0	0.0
Nevada Prepaid Total Portfolio	8.2	8.8	-0.6	-0.6	-0.1	0.0	-0.6

Performance shown is net of fees.

Total Fund Attribution | As of December 31, 2023

Attribution Effects 1 Year Ending December 31, 2023



Attribution Summary 1 Year Ending December 31, 2023

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction (%)	Total Effect (%)
Vanguard Large Cap	26.2	26.3	0.0	0.0	0.2	0.0	0.2
Vanguard Mid Cap Equity	16.4	16.4	-0.1	0.0	0.0	0.0	-0.1
Vanugard Small Cap	16.0	16.1	-0.1	0.0	-0.1	0.0	-0.1
Garcia Hamilton	1.8	5.0	-3.2	-1.1	0.1	0.1	-0.8
Glenmede	14.8	11.8	3.0	0.6	0.0	0.0	0.6
Cash	0.0	5.0	-5.0	0.0	-0.1	0.0	-0.1
Nevada Prepaid Total Portfolio	15.5	15.8	-0.3	-0.5	0.0	0.1	-0.3

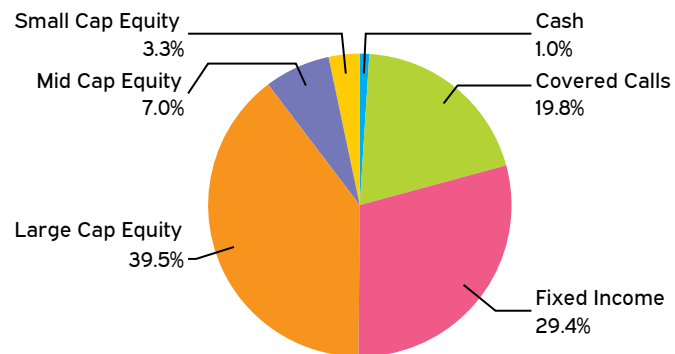
Performance shown is net of fees.

Actual versus Target Allocation | As of December 31, 2023

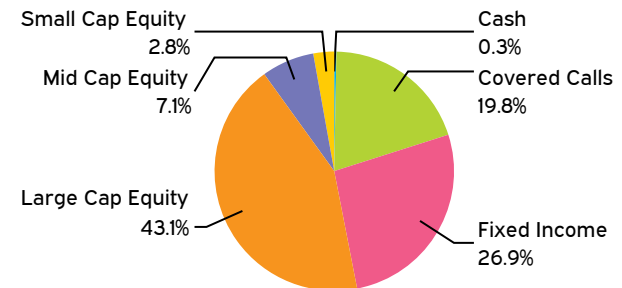
With respect to policy targets, all asset class weights were within their policy target ranges except for Cash which had a 0.3% allocation at the end of the quarter. Generally, deviations from the policy target are within +/-1%. However, allocations to Large Cap Equity and Fixed Income fell outside this range.

	Current Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Small Cap Equity	11,538,608	2.8	4.0	-1.2	1.0 - 7.0	Yes
Mid Cap Equity	29,038,123	7.1	7.0	0.1	2.0 - 12.0	Yes
Large Cap Equity	175,936,857	43.1	39.0	4.1	34.0 - 44.0	Yes
Fixed Income	109,569,881	26.9	30.0	-3.1	25.0 - 35.0	Yes
Covered Calls	80,694,850	19.8	20.0	-0.2	15.0 - 25.0	Yes
Cash	1,218,983	0.3	0.0	0.3	0.0 - 0.0	No
Total	407,997,303	100.0	100.0	0.0		

Asset Allocation as of December 31, 2022



Asset Allocation as of December 31, 2023



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

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

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

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

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

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 10
February 21, 2024

**Item: Meketa Investment Group Inc. Investment
Monitoring Report for 529 Plans for the period
ended December 31, 2023**

Summary:

In December of 2010 the Board hired Pension Consulting Alliance (PCA), now known as Meketa Investment Group Inc. (Meketa), to perform investment review services of the Nevada College Savings Plans. These services include an independent quarterly review of investment performance and fund monitoring of each underlying fund or portfolio within each of the four college savings plans.

In May of 2011, the Board adopted the 2011 Comprehensive Investment Policies for College Savings outlining the criteria for investment monitoring and analysis, including the establishment of a "Watch List" process. Attached is the quarterly report for the quarter ending December 31, 2023.

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

Fiscal Impact: None by this action.

Staff recommended motion:

Move to approve and accept the Nevada 529 College Savings Plans Investment Monitoring Report prepared by Meketa Investment Group Inc. for the quarter ending December 31, 2023.

Nevada College Savings Programs

February 21, 2024

4Q 2023 Investment Performance
Status Report

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

Summary of Fund Performance and Watch Status

Summary of Fund Performance and Watch Status

Program	Total Funds^	Positive	Acceptable	Caution	Watch**
Vanguard 529 Plan					
Number of Funds	15	9	2	3	1
Percentage	100%	60%	13%	20%	7%
Fund Status ↑	--	--	--	--	--
Fund Status ↓	1	--	--	1	--
US Equity Funds	8	7	--	--	1
Intl Equity Funds	1	--	--	1	--
Fixed Income Funds	5	2	2	1	--
Other Funds*	1	--	--	1	--

^Money Market funds and Stable Value not included

*Includes Balanced, Commodities, REITs, and MLPs

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

Vanguard 529 Program

→ 73% of funds in the Vanguard Program have either a Positive or Acceptable status.

→ Fund status changes:

- One fund deteriorated during the quarter.
 - Vanguard Star (Acceptable to Caution)
- One fund remains on Watch:
 - Vanguard US Growth (24 months)

Summary of Fund Performance and Watch Status

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

^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:

- No funds improved/deteriorated during the quarter.

Putnam 529 Program

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

→ Fund status changes:

- Two funds improved during the quarter:
 - Principal Mid Cap (Positive from Acceptable)
 - **Putnam Large Cap Growth (Acceptable from Watch)**
- One fund deteriorated during the quarter:
 - Putnam Core Bond
- One fund qualifies for watch:
 - Federated Hermes Short-Int. Govt Bond (3 months)

Summary of Fund Performance and Watch Status

Program	Total Funds [^]	Positive	Acceptable	Caution	Watch ^{**}
Wealthfront 529 Plan					
Number of Funds	9	8	—	1	—
Percentage	100%	89%	0%	11%	0%
Fund Status ↑	--	--	--	--	--
Fund Status ↓	--	--	--	--	--
US Equity Funds	2	2	--	--	--
Intl Equity Funds	2	1	--	1	--
Fixed Income Funds	4	4	--	--	--
Other Funds*	1	1	--	--	--
JP Morgan 529 Plan					
Number of Funds	21	10	7	4	0
Percentage	100%	48%	33%	19%	9%
Fund Status ↑	--	--	--	--	--
Fund Status ↓	3	--	2	1	--
US Equity Funds	9	4	4	1	--
Intl Equity Funds	3	1	1	1	--
Fixed Income Funds	8	4	2	2	--
Other Funds*	1	1	--	--	--

[^]Money Market funds and Stable Value not included

*Includes Balanced, Commodities, REITs, and MLPs

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

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

→ 81% of funds in the JP Morgan Program have either a Positive or Acceptable status.

→ Fund status changes:

- Three funds deteriorated during the quarter:
 - JPMorgan Active Growth ETF (Caution)
 - JPMorgan Active Value ETF (Acceptable)
 - JPMorgan ActiveBuilders EM Eq ETF (Acceptable)

Summary of Fund Performance and Watch Status

Vanguard 529 Plan: Summary of Fund Performance Status

Portfolios	Prior Quarter Status	Current Quarter Status	Currently on Watch?	Qualifies for Watch?
Passively Managed Funds				
Vanguard 500 Index Fund	Positive	Positive	NO	NO
Vanguard Ttl Stock Mkt Indx Fund	Positive	Positive	NO	NO
Vanguard Value Index Fund	Positive	Positive	NO	NO
Vanguard Growth Index Fund	Positive	Positive	NO	NO
Vanguard Mid-Cap Index Fund	Positive	Positive	NO	NO
Vanguard Small Cap Index Fund	Positive	Positive	NO	NO
Vanguard Ttl Intl Stock Index Fund*	Caution	Caution	NO	Short, Medium
Vanguard Total Bond Market Fund	Positive	Positive	NO	NO
Vanguard Ttl Bond Market II Fund	Positive	Positive	NO	NO
Vanguard Ttl Intl Bond Market Fund*	Caution	Caution	NO	Short-Term
Actively Managed Funds				
Vanguard US Growth Fund	On Watch	On Watch	YES (24)	Medium-Term
Vanguard Windsor Fund	Positive	Positive	NO	NO
Vanguard STAR Fund	Acceptable	Caution	NO	NO
Vanguard Infl-Prot Securities Fund	Acceptable	Acceptable	NO	NO
Vanguard High Yield Bond Fund	Acceptable	Acceptable	NO	NO

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

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

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

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

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

Summary of Fund Performance and Watch Status

USAA 529 Plan: Summary of Fund Performance Status

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

Summary of Fund Performance and Watch Status

Putnam 529 for America Plan: Summary Of Fund Performance Status

Portfolios	Prior Quarter Status	Current Quarter Status	Currently on Watch?	Qualifies for Watch?
Portfolios for Age/Goal Based				
GAA All Equity	Positive	Positive	NO	NO
GAA Growth	Positive	Positive	NO	NO
GAA Balanced	Positive	Positive	NO	NO
GAA Conservative	Acceptable	Acceptable	NO	NO
Individual Fund Options				
State Street S&P 500 Index Fund	Positive	Positive	NO	NO
Putnam Large Cap Value	Positive	Positive	NO	NO
Principal Mid Cap	Acceptable	Positive	NO	NO
Putnam Large Growth	On Watch	On Watch	YES (9)	NO
Putnam Small Cap Value	Positive	Positive	NO	NO
MFS International Equity	Positive	Positive	NO	NO
Putnam Income	Acceptable	Acceptable	NO	NO
Federated Hermes Short-Int. Gvt Fund	Caution	On Watch	YES (3)	Medium-Term
Putnam High Yield	Acceptable	Acceptable	NO	NO
Putnam Core Bond Fund	Positive	Acceptable	NO	NO
Absolute Return Funds				
Putnam Multi-Asset Income Fund	N/A	N/A	N/A	N/A

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

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

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

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

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

Summary of Fund Performance and Watch Status

Wealthfront 529 Plan: Summary of Fund Performance Status

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

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

Summary of Fund Performance and Watch Status

JP Morgan 529 Plan: Summary of Fund Performance Status

Portfolios	Prior Quarter Status	Current Quarter Status	Currently on Watch?	Qualifies for Watch?
Future Path – Passively Managed				
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	Caution	NO	Short, Medium
JP Morgan BetaBuilders \$ Inv Grade Corp Bond ETF**	Caution	Caution	NO	Short, Medium

* Fund has been excluded from Watch status but remains below watch criteria due to fair-value- pricing.

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

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

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

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

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

Summary of Fund Performance and Watch Status

JP Morgan 529 Plan: Summary of Fund Performance Status

Portfolios	Prior Quarter Status	Current Quarter Status	Currently on Watch?	Qualifies for Watch?
Future Path – Actively Managed				
JP Morgan US Equity Fund	Positive	Positive	NO	NO
JP Morgan Active Growth ETF	Acceptable	Caution	NO	NO
JP Morgan Growth Advantage Fund	Acceptable	Acceptable	NO	NO
JP Morgan Active Value ETF	Positive	Acceptable	NO	NO
JP Morgan Value Advantage Fund	Acceptable	Acceptable	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	Positive	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	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).

Portfolio Manager Overview - Vanguard

Fund	Ticker		Current PM Team	Recent PM	Departures*
Passively Managed					
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

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

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	USCAX	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 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

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	10/16/2012-06/29/2020	Christopher J. Garrett
		10/16/2012	Kevin O'Hare	10/16/2012-06/29/2020	Gerardo Zamorano
		10/01/2013	Stephen Marra	10/16/2012-06/29/2020	Louis Y. Lau
		07/01/2019	John W. Evers	02/29/2016-06/29/2020	Mauricio Abadia
		07/01/2019	Mannik S. Dhillon	07/01/2019-02/12/2021	Wasif A. Latif
		07/01/2019	Maria Freund	07/31/2019-05/01/2020	Michael Ade
		07/01/2019	Michael L. Reynal		
		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 Intrm-Term Bond	USIBX	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	USHYX	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	USSBX	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

*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

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 07/14/2023 10/12/2023 10/12/2023	Naveen Kumar Supreet Khandate Evan Olonoff Jan Ho	12/12/2018-02/01/2023 12/12/2018-12/01/2023 06/17/2021-10/19/2022 01/06/2021-07/14/2023	Niels Schuehle Eric J Isenberg Behnood Noei Jonathan Msika
JP Morgan BetaBuilders \$ HY Corp Bd ETF	BBHY	10/4/2021 10/4/2021 07/14/2023 10/12/2023 10/12/2023	Naveen Kumar Qiwei Zhu Supreet Khandate Edward Gibbons John Lux		
JP Morgan BetaBuilders \$ IG Corp Bd ETF	BBCB	10/04/2021 10/04/2021 07/14/2023 10/12/2023	Naveen Kumar Qiwei Zhu Supreet Khandate Sameer Iqbal	12/12/2018-12/01/2023 01/06/2021-07/14/2023	Lisa Coleman Ghupinder Bahra Frederick Bourgoin Sameer Iqbal Lorenzo Napolitano 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 Active Growth ETF	JGRO	11/01/2018 11/01/2019 11/01/2023	Andrew Stern Wonseok Choi Lei (Grace) Liu		
JP Morgan Growth Advantage Fund	JGVVX	01/01/2002 11/01/2020 07/12/2022	Timothy RV Parton Felise Agranoff Larry H. Lee		
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 Growth Value Fund	JVAYX	02/28/2005 11/01/2020	Jonathan K.L. Simon Graham Spence	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	Richard D. Figuly Justin Rucker Andrew Melchiorre Edward Fitzpatrick	01/06/2021-01/01/2024	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 12/31/2013 12/31/2015 07/01/2023	Scott E. Grimshaw Steven S. Lear David P. Rooney Edward Fitzpatrick		
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		
JP Morgan Intl Bond Opportunities ETF	JPIB	04/03/2017 04/03/2017 07/01/2020 07/01/2020	Robert Michele Iain T. Stealey Peter Aspbury Lisa Coleman	2021	Diana Kiluta Amoa

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

Performance Summary

Performance Summary | As of December 31, 2023

	QTR	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018
Vanguard 529									
Vanguard Plan - Passive									
Vanguard 500 Index	11.7 (46)	26.2 (25)	10.0 (25)	15.6 (18)	-18.1 (51)	28.7 (21)	18.4 (36)	31.5 (22)	-4.4 (25)
<i>S&P 500 Index</i>	<i>11.7 (45)</i>	<i>26.3 (24)</i>	<i>10.0 (23)</i>	<i>15.7 (16)</i>	<i>-18.1 (49)</i>	<i>28.7 (20)</i>	<i>18.4 (35)</i>	<i>31.5 (22)</i>	<i>-4.4 (24)</i>
Vanguard Total Stock Mkt Index	12.2 (25)	26.1 (29)	8.5 (64)	15.1 (35)	-19.5 (76)	25.8 (62)	21.0 (17)	30.9 (38)	-5.1 (44)
<i>CRSP U.S. Total Market TR Index</i>	<i>12.1 (26)</i>	<i>26.0 (32)</i>	<i>8.4 (65)</i>	<i>15.1 (36)</i>	<i>-19.5 (76)</i>	<i>25.7 (62)</i>	<i>21.0 (17)</i>	<i>30.8 (39)</i>	<i>-5.2 (44)</i>
Vanguard Value Index	9.1 (63)	9.3 (66)	10.6 (34)	11.7 (39)	-2.1 (19)	26.5 (44)	2.3 (56)	25.8 (47)	-5.4 (16)
<i>CRSP U.S. Large Cap Value TR Index</i>	<i>9.0 (65)</i>	<i>9.2 (67)</i>	<i>10.6 (34)</i>	<i>11.7 (39)</i>	<i>-2.0 (19)</i>	<i>26.5 (44)</i>	<i>2.3 (56)</i>	<i>25.9 (46)</i>	<i>-5.4 (16)</i>
Vanguard Growth Index	14.4 (36)	46.8 (16)	7.7 (23)	19.2 (9)	-33.1 (68)	27.3 (17)	40.2 (33)	37.3 (13)	-3.3 (67)
<i>CRSP U.S. Large Cap Growth TR Index</i>	<i>14.4 (35)</i>	<i>46.9 (16)</i>	<i>7.7 (22)</i>	<i>19.2 (9)</i>	<i>-33.1 (68)</i>	<i>27.3 (17)</i>	<i>40.3 (33)</i>	<i>37.3 (13)</i>	<i>-3.3 (68)</i>
Vanguard Mid-Cap Index	12.3 (33)	16.0 (48)	5.5 (68)	12.7 (26)	-18.7 (79)	24.5 (41)	18.3 (21)	31.1 (20)	-9.2 (28)
<i>CRSP U.S. Mid Cap TR Index</i>	<i>12.3 (33)</i>	<i>16.0 (49)</i>	<i>5.5 (69)</i>	<i>12.7 (27)</i>	<i>-18.7 (79)</i>	<i>24.5 (41)</i>	<i>18.2 (21)</i>	<i>31.1 (19)</i>	<i>-9.2 (29)</i>
Vanguard Small-Cap Index	13.4 (38)	18.2 (24)	4.7 (63)	11.7 (31)	-17.6 (57)	17.7 (78)	19.1 (23)	27.4 (18)	-9.3 (19)
<i>CRSP U.S. Small Cap TR Index</i>	<i>13.4 (38)</i>	<i>18.1 (25)</i>	<i>4.6 (64)</i>	<i>11.7 (33)</i>	<i>-17.6 (58)</i>	<i>17.7 (79)</i>	<i>19.1 (24)</i>	<i>27.3 (19)</i>	<i>-9.3 (20)</i>
Vanguard Total Intl Stock Index	10.0 (51)	15.4 (65)	1.7 (64)	7.3 (68)	-16.1 (56)	8.6 (69)	11.2 (38)	21.4 (62)	-14.4 (43)
<i>FTSE Global ex USA All Cap Index</i>	<i>9.8 (56)</i>	<i>16.2 (53)</i>	<i>2.2 (55)</i>	<i>7.8 (52)</i>	<i>-15.8 (52)</i>	<i>9.1 (64)</i>	<i>11.5 (35)</i>	<i>22.2 (47)</i>	<i>-14.4 (42)</i>
Vanguard Total Bond Mkt Index	6.7 (52)	5.7 (44)	-3.3 (40)	1.1 (45)	-13.1 (35)	-1.6 (53)	7.7 (51)	8.7 (34)	0.0 (28)
<i>Blmbg. U.S. Aggregate Float Adjusted</i>	<i>6.7 (49)</i>	<i>5.6 (51)</i>	<i>-3.3 (39)</i>	<i>1.2 (42)</i>	<i>-13.1 (31)</i>	<i>-1.6 (49)</i>	<i>7.7 (51)</i>	<i>8.9 (31)</i>	<i>-0.1 (31)</i>
Vanguard Total Bond Mkt II Index	6.7 (59)	5.7 (47)	-3.4 (42)	1.0 (53)	-13.1 (33)	-1.7 (55)	7.4 (64)	8.7 (37)	0.0 (29)
<i>Blmbg. U.S. Aggregate Float Adjusted</i>	<i>6.7 (49)</i>	<i>5.6 (51)</i>	<i>-3.3 (39)</i>	<i>1.2 (42)</i>	<i>-13.1 (31)</i>	<i>-1.6 (49)</i>	<i>7.7 (51)</i>	<i>8.9 (31)</i>	<i>-0.1 (31)</i>
Vanguard Total Intl Bond Index	6.5 (53)	8.9 (26)	-2.5 (50)	0.9 (73)	-12.9 (60)	-2.2 (62)	4.6 (79)	7.9 (64)	3.0 (3)
<i>Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)</i>	<i>6.4 (72)</i>	<i>8.7 (32)</i>	<i>-2.4 (49)</i>	<i>1.0 (66)</i>	<i>-12.7 (56)</i>	<i>-2.1 (57)</i>	<i>4.7 (71)</i>	<i>8.1 (60)</i>	<i>3.2 (2)</i>

Performance Summary | As of December 31, 2023

	QTR	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018
Vanguard Plan - Active									
Vanguard US Growth Admiral	15.4 (18)	45.3 (21)	-0.4 (88)	15.9 (53)	-39.6 (91)	12.5 (87)	58.7 (9)	33.5 (43)	0.7 (27)
<i>Russell 1000 Growth Index</i>	<i>14.2 (44)</i>	<i>42.7 (32)</i>	<i>8.9 (10)</i>	<i>19.5 (7)</i>	<i>-29.1 (36)</i>	<i>27.6 (15)</i>	<i>38.5 (38)</i>	<i>36.4 (20)</i>	<i>-1.5 (51)</i>
Vanguard Windsor	11.0 (21)	15.0 (20)	12.7 (9)	15.0 (5)	-3.0 (26)	28.1 (27)	7.5 (17)	30.5 (7)	-12.4 (87)
<i>Russell 1000 Value Index</i>	<i>9.5 (52)</i>	<i>11.5 (47)</i>	<i>8.9 (67)</i>	<i>10.9 (60)</i>	<i>-7.5 (70)</i>	<i>25.2 (62)</i>	<i>2.8 (50)</i>	<i>26.5 (37)</i>	<i>-8.3 (41)</i>
Vanguard STAR	10.4 (7)	17.1 (16)	1.7 (81)	9.3 (19)	-18.0 (91)	9.7 (90)	21.4 (5)	22.2 (13)	-5.3 (43)
<i>STAR Composite Benchmark</i>	<i>9.3 (48)</i>	<i>16.4 (20)</i>	<i>3.4 (45)</i>	<i>8.8 (29)</i>	<i>-15.2 (50)</i>	<i>12.0 (62)</i>	<i>14.6 (27)</i>	<i>20.6 (28)</i>	<i>-4.7 (32)</i>
Vanguard Infl-Prot Securities	4.6 (35)	3.8 (48)	-1.1 (48)	3.0 (44)	-11.9 (56)	5.7 (30)	11.0 (29)	8.2 (34)	-1.4 (46)
<i>Blmbg. U.S. TIPS</i>	<i>4.7 (31)</i>	<i>3.9 (47)</i>	<i>-1.0 (46)</i>	<i>3.2 (33)</i>	<i>-11.8 (54)</i>	<i>6.0 (23)</i>	<i>11.0 (30)</i>	<i>8.4 (19)</i>	<i>-1.3 (37)</i>
Vanguard High Yield Corp Bond	7.3 (9)	11.7 (62)	1.8 (47)	5.2 (28)	-9.0 (22)	3.8 (77)	5.4 (50)	15.9 (8)	-2.9 (49)
<i>Blmbg. U.S. Corp: High Yield Index</i>	<i>7.2 (15)</i>	<i>13.4 (13)</i>	<i>2.0 (42)</i>	<i>5.4 (21)</i>	<i>-11.2 (61)</i>	<i>5.3 (40)</i>	<i>7.1 (19)</i>	<i>14.3 (37)</i>	<i>-2.1 (26)</i>

Performance Summary | As of December 31, 2023

	QTR	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018
USAA 529									
Victory Nasdaq-100 Index	14.5 (34)	54.5 (3)	9.7 (5)	22.1 (2)	-32.7 (65)	26.9 (19)	48.3 (18)	38.9 (7)	-0.4 (38)
<i>NASDAQ 100 Stock Index</i>	<i>14.6 (30)</i>	<i>55.1 (2)</i>	<i>10.2 (3)</i>	<i>22.7 (1)</i>	<i>-32.4 (62)</i>	<i>27.5 (16)</i>	<i>48.9 (17)</i>	<i>39.5 (5)</i>	<i>0.0 (33)</i>
Victory Value	8.9 (68)	13.9 (27)	10.6 (35)	10.8 (62)	-5.7 (53)	25.9 (53)	-1.0 (83)	24.9 (59)	-12.8 (89)
<i>Russell 1000 Value Index</i>	<i>9.5 (52)</i>	<i>11.5 (47)</i>	<i>8.9 (67)</i>	<i>10.9 (60)</i>	<i>-7.5 (70)</i>	<i>25.2 (62)</i>	<i>2.8 (50)</i>	<i>26.5 (37)</i>	<i>-8.3 (41)</i>
Victory Income Stock	11.0 (22)	12.0 (42)	10.7 (31)	11.0 (58)	-4.2 (38)	26.5 (44)	0.3 (74)	23.6 (73)	-5.5 (17)
<i>MSCI USA High Dividend Yield Index (Net)</i>	<i>8.1 (85)</i>	<i>5.8 (86)</i>	<i>6.9 (91)</i>	<i>8.3 (94)</i>	<i>-4.6 (42)</i>	<i>20.9 (92)</i>	<i>0.6 (72)</i>	<i>21.3 (89)</i>	<i>-3.2 (6)</i>
Victory Small Cap Stock	12.7 (56)	17.3 (34)	3.5 (74)	11.8 (28)	-20.0 (76)	18.1 (77)	22.2 (8)	29.0 (11)	-9.9 (24)
<i>Russell 2000 Index</i>	<i>14.0 (21)</i>	<i>16.9 (40)</i>	<i>2.2 (84)</i>	<i>10.0 (67)</i>	<i>-20.4 (82)</i>	<i>14.8 (87)</i>	<i>20.0 (15)</i>	<i>25.5 (37)</i>	<i>-11.0 (36)</i>
Victory International	10.8 (22)	17.4 (35)	4.3 (18)	7.5 (60)	-15.9 (53)	14.8 (6)	3.3 (93)	22.8 (40)	-14.0 (34)
<i>MSCI EAFE Index</i>	<i>10.5 (37)</i>	<i>18.9 (17)</i>	<i>4.5 (14)</i>	<i>8.7 (23)</i>	<i>-14.0 (21)</i>	<i>11.8 (28)</i>	<i>8.3 (58)</i>	<i>22.7 (42)</i>	<i>-13.4 (20)</i>
Victory Emerging Mkts	7.3 (63)	16.0 (21)	-2.9 (31)	5.6 (25)	-20.2 (31)	-1.2 (49)	16.7 (59)	22.9 (35)	-19.9 (82)
<i>MSCI Emerging Markets (Net)</i>	<i>7.9 (48)</i>	<i>9.8 (60)</i>	<i>-5.1 (44)</i>	<i>3.7 (56)</i>	<i>-20.1 (30)</i>	<i>-2.5 (58)</i>	<i>18.3 (47)</i>	<i>18.4 (65)</i>	<i>-14.6 (30)</i>
Victory Income	7.1 (16)	7.1 (99)	-2.3 (100)	2.3 (99)	-13.4 (93)	0.4 (99)	8.2 (8)	11.1 (83)	-1.4 (16)
<i>Blmbg. U.S. Aggregate Index</i>	<i>6.8 (33)</i>	<i>5.5 (100)</i>	<i>-3.3 (100)</i>	<i>1.1 (100)</i>	<i>-13.0 (92)</i>	<i>-1.5 (100)</i>	<i>7.5 (14)</i>	<i>8.7 (93)</i>	<i>0.0 (6)</i>
Victory Intrm-Term Bond	6.3 (89)	7.2 (17)	-1.9 (8)	2.8 (4)	-12.7 (17)	0.9 (7)	9.4 (25)	11.1 (10)	-1.0 (59)
<i>Blmbg. U.S. Aggregate Index</i>	<i>6.8 (61)</i>	<i>5.5 (74)</i>	<i>-3.3 (51)</i>	<i>1.1 (68)</i>	<i>-13.0 (26)</i>	<i>-1.5 (81)</i>	<i>7.5 (71)</i>	<i>8.7 (68)</i>	<i>0.0 (20)</i>
Victory High Income	6.6 (42)	13.1 (20)	2.1 (38)	4.5 (58)	-10.9 (55)	5.6 (32)	3.7 (77)	13.1 (60)	-3.5 (69)
<i>Credit Suisse High Yield Index</i>	<i>6.8 (34)</i>	<i>13.6 (12)</i>	<i>2.3 (31)</i>	<i>5.2 (28)</i>	<i>-10.6 (46)</i>	<i>5.5 (35)</i>	<i>5.5 (47)</i>	<i>14.0 (44)</i>	<i>-2.4 (33)</i>
Victory Short-Term Bond	3.4 (35)	6.3 (21)	1.4 (5)	2.8 (6)	-2.9 (5)	1.1 (14)	4.5 (34)	5.0 (35)	1.2 (28)
<i>Blmbg. 1-3 Year Gov/Credit index</i>	<i>2.7 (89)</i>	<i>4.6 (83)</i>	<i>0.1 (45)</i>	<i>1.5 (66)</i>	<i>-3.7 (17)</i>	<i>-0.5 (58)</i>	<i>3.3 (70)</i>	<i>4.0 (77)</i>	<i>1.6 (9)</i>

Performance Summary | As of December 31, 2023

	QTR	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018
Putnam 529 for America									
Age/Goal Based Portfolios									
GAA All Equity	12.0 (40)	26.0 (19)	7.6 (60)	12.3 (63)	-18.9 (70)	21.7 (79)	16.3 (46)	23.4 (84)	-10.0 (63)
<i>GAA All Equity Benchmark</i>	<i>11.5 (64)</i>	<i>23.5 (36)</i>	<i>6.9 (68)</i>	<i>13.2 (51)</i>	<i>-18.2 (59)</i>	<i>21.0 (81)</i>	<i>18.3 (32)</i>	<i>28.5 (47)</i>	<i>-7.4 (45)</i>
GAA Growth	10.7 (76)	21.0 (46)	6.0 (77)	10.4 (83)	-16.7 (45)	18.1 (89)	14.5 (55)	20.5 (95)	-8.9 (55)
<i>GAA Growth Benchmark</i>	<i>10.6 (77)</i>	<i>20.2 (49)</i>	<i>5.2 (82)</i>	<i>11.1 (78)</i>	<i>-16.9 (47)</i>	<i>16.7 (91)</i>	<i>16.5 (45)</i>	<i>24.5 (79)</i>	<i>-5.9 (34)</i>
GAA Balanced	9.7 (87)	17.6 (60)	4.5 (86)	8.5 (96)	-15.2 (32)	14.4 (95)	12.1 (70)	17.8 (97)	-6.7 (41)
<i>GAA Balanced Benchmark</i>	<i>9.8 (86)</i>	<i>17.2 (63)</i>	<i>3.7 (89)</i>	<i>9.2 (93)</i>	<i>-15.9 (37)</i>	<i>13.2 (98)</i>	<i>14.8 (54)</i>	<i>21.4 (93)</i>	<i>-3.9 (13)</i>
GAA Conservative	8.1 (96)	10.7 (94)	0.3 (99)	4.6 (100)	-14.0 (25)	6.2 (100)	9.6 (81)	13.3 (99)	-4.1 (13)
<i>GAA Conservative Benchmark</i>	<i>8.3 (96)</i>	<i>11.5 (92)</i>	<i>0.4 (99)</i>	<i>5.4 (100)</i>	<i>-14.3 (26)</i>	<i>5.8 (100)</i>	<i>11.4 (73)</i>	<i>15.2 (99)</i>	<i>-1.9 (6)</i>

Performance Summary | As of December 31, 2023

	QTR	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018
Individual Funds									
State Street S&P 500 ETF	11.6 (49)	26.1 (27)	9.9 (26)	15.6 (20)	-18.1 (50)	28.6 (22)	18.4 (35)	31.3 (27)	-4.4 (26)
<i>S&P 500 Index</i>	<i>11.7 (45)</i>	<i>26.3 (24)</i>	<i>10.0 (23)</i>	<i>15.7 (16)</i>	<i>-18.1 (49)</i>	<i>28.7 (20)</i>	<i>18.4 (35)</i>	<i>31.5 (22)</i>	<i>-4.4 (24)</i>
Putnam Large Cap Value	9.5 (52)	15.6 (18)	12.6 (10)	14.6 (6)	-2.8 (25)	27.2 (37)	6.1 (24)	30.2 (7)	-8.1 (38)
<i>Russell 1000 Value Index</i>	<i>9.5 (52)</i>	<i>11.5 (47)</i>	<i>8.9 (67)</i>	<i>10.9 (60)</i>	<i>-7.5 (70)</i>	<i>25.2 (62)</i>	<i>2.8 (50)</i>	<i>26.5 (37)</i>	<i>-8.3 (41)</i>
Principal Mid Cap Blend	14.8 (12)	25.9 (17)	6.6 (5)	15.4 (9)	-23.2 (17)	25.3 (5)	18.3 (96)	42.9 (3)	-6.7 (65)
<i>Russell Midcap Index</i>	<i>12.8 (45)</i>	<i>17.2 (78)</i>	<i>5.9 (6)</i>	<i>12.7 (52)</i>	<i>-17.3 (6)</i>	<i>22.6 (9)</i>	<i>17.1 (98)</i>	<i>30.5 (76)</i>	<i>-9.1 (84)</i>
Putnam Large Cap Growth	15.0 (24)	44.6 (23)	7.4 (26)	18.7 (13)	-30.2 (44)	22.8 (44)	38.8 (37)	36.7 (17)	2.5 (14)
<i>Russell 1000 Growth Index</i>	<i>14.2 (44)</i>	<i>42.7 (32)</i>	<i>8.9 (10)</i>	<i>19.5 (7)</i>	<i>-29.1 (36)</i>	<i>27.6 (15)</i>	<i>38.5 (38)</i>	<i>36.4 (20)</i>	<i>-1.5 (51)</i>
Putnam Small Cap Value	16.5 (6)	23.8 (7)	14.6 (12)	14.2 (12)	-13.1 (66)	39.9 (7)	3.8 (47)	24.2 (29)	-19.5 (90)
<i>Russell 2000 Value Index</i>	<i>15.3 (17)</i>	<i>14.6 (59)</i>	<i>7.9 (84)</i>	<i>10.0 (76)</i>	<i>-14.5 (81)</i>	<i>28.3 (64)</i>	<i>4.6 (39)</i>	<i>22.4 (45)</i>	<i>-12.9 (26)</i>
MFS Institutional Intl Equity	12.0 (47)	19.0 (21)	5.3 (2)	10.7 (13)	-14.8 (3)	15.2 (10)	11.1 (97)	28.4 (45)	-10.7 (21)
<i>MSCI EAFE Index</i>	<i>10.5 (79)</i>	<i>18.9 (23)</i>	<i>4.5 (2)</i>	<i>8.7 (41)</i>	<i>-14.0 (3)</i>	<i>11.8 (24)</i>	<i>8.3 (99)</i>	<i>22.7 (95)</i>	<i>-13.4 (46)</i>
Putnam Core Bond Fund	6.7 (47)	4.8 (89)	0.2 (1)	2.1 (4)	-0.4 (1)	-3.6 (100)	0.8 (100)	9.4 (17)	0.9 (5)
<i>Blmbg. U.S. Aggregate Index</i>	<i>6.8 (39)</i>	<i>5.5 (56)</i>	<i>-3.3 (38)</i>	<i>1.1 (48)</i>	<i>-13.0 (29)</i>	<i>-1.5 (48)</i>	<i>7.5 (58)</i>	<i>8.7 (36)</i>	<i>0.0 (27)</i>
Putnam Income	6.8 (58)	5.1 (84)	-4.1 (84)	1.1 (68)	-12.8 (21)	-3.6 (98)	7.2 (76)	11.7 (5)	0.6 (10)
<i>Blmbg. U.S. Aggregate Index</i>	<i>6.8 (61)</i>	<i>5.5 (74)</i>	<i>-3.3 (51)</i>	<i>1.1 (68)</i>	<i>-13.0 (26)</i>	<i>-1.5 (81)</i>	<i>7.5 (71)</i>	<i>8.7 (68)</i>	<i>0.0 (20)</i>
Federated Hermes Short-Int Gvt	4.1 (17)	3.9 (65)	-2.5 (98)	0.5 (76)	-8.7 (95)	-2.4 (94)	5.8 (4)	4.6 (6)	0.9 (59)
<i>ICE BofA 3-5 Year U.S. Treasury</i>	<i>4.0 (17)</i>	<i>4.4 (27)</i>	<i>-1.9 (84)</i>	<i>1.0 (33)</i>	<i>-7.9 (88)</i>	<i>-2.0 (87)</i>	<i>6.1 (2)</i>	<i>5.2 (6)</i>	<i>1.5 (11)</i>
Putnam High Yield	6.6 (41)	12.4 (42)	1.4 (63)	4.8 (46)	-11.7 (76)	5.1 (45)	5.9 (37)	14.2 (40)	-3.5 (69)
<i>JP Morgan Developed High Yield Index</i>	<i>6.9 (29)</i>	<i>13.8 (9)</i>	<i>2.6 (25)</i>	<i>5.4 (20)</i>	<i>-10.5 (45)</i>	<i>5.9 (24)</i>	<i>5.3 (50)</i>	<i>14.6 (31)</i>	<i>-2.4 (33)</i>

Absolute Return Funds

Putnam Multi-Asset Income Fund	8.2 (12)	11.2 (8)	1.1 (12)	--	-12.4 (47)	6.0 (13)	8.3 (50)	--	--
<i>Putnam Multi-Asset Income Blended Benchmark</i>	<i>8.2 (15)</i>	<i>12.0 (4)</i>	<i>0.8 (16)</i>	<i>--</i>	<i>-13.8 (71)</i>	<i>6.1 (10)</i>	<i>10.7 (8)</i>	<i>--</i>	<i>--</i>

Performance Summary | As of December 31, 2023

	QTR	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018
Wealthfront									
Vanguard Total Stock Mkt ETF	12.2 (25)	26.0 (30)	8.4 (65)	15.1 (37)	-19.5 (76)	25.7 (62)	20.9 (18)	30.8 (40)	-5.1 (44)
<i>CRSP U.S. Total Market TR Index</i>	<i>12.1 (26)</i>	<i>26.0 (32)</i>	<i>8.4 (65)</i>	<i>15.1 (36)</i>	<i>-19.5 (76)</i>	<i>25.7 (62)</i>	<i>21.0 (17)</i>	<i>30.8 (39)</i>	<i>-5.2 (44)</i>
Vanguard Div Appreciation ETF	10.2 (79)	14.4 (90)	8.5 (63)	13.8 (66)	-9.8 (10)	23.6 (84)	15.5 (61)	29.7 (54)	-2.0 (9)
<i>NASDAQ U.S. Dividend Achievers Select Index</i>	<i>10.4 (76)</i>	<i>14.2 (91)</i>	<i>8.5 (64)</i>	<i>13.9 (65)</i>	<i>-9.5 (10)</i>	<i>23.5 (85)</i>	<i>15.6 (60)</i>	<i>29.8 (54)</i>	<i>-2.0 (9)</i>
Vanguard FTSE Dev Mkts ETF	11.2 (67)	17.8 (81)	3.6 (99)	8.4 (99)	-15.3 (28)	11.5 (99)	10.3 (87)	22.1 (97)	-14.5 (98)
<i>FTSE Dvlp ex US All Cap (US RIC) NR</i>	<i>10.9 (71)</i>	<i>18.0 (80)</i>	<i>3.6 (99)</i>	<i>8.4 (99)</i>	<i>-15.6 (30)</i>	<i>11.6 (99)</i>	<i>10.0 (88)</i>	<i>22.3 (96)</i>	<i>-14.8 (99)</i>
Vanguard FTSE Emerging Mkts ETF	7.6 (55)	10.3 (55)	-2.9 (30)	4.9 (32)	-17.7 (20)	1.0 (35)	15.3 (66)	20.4 (51)	-14.6 (30)
<i>FTSE Emerging Mkts All Cap China A Inclusion Index</i>	<i>6.8 (74)</i>	<i>10.0 (59)</i>	<i>-2.5 (28)</i>	<i>5.3 (27)</i>	<i>-17.3 (18)</i>	<i>1.8 (31)</i>	<i>15.8 (63)</i>	<i>20.8 (49)</i>	<i>-14.5 (29)</i>
Vanguard REIT ETF	18.1 (11)	11.8 (57)	5.0 (65)	7.3 (54)	-26.2 (50)	40.4 (63)	-4.7 (50)	28.9 (37)	-5.9 (54)
<i>MSCI US Inv Mkt RE 25-50 GR</i>	<i>18.2 (10)</i>	<i>12.0 (51)</i>	<i>5.2 (59)</i>	<i>7.4 (47)</i>	<i>-26.1 (46)</i>	<i>40.6 (61)</i>	<i>-4.6 (48)</i>	<i>29.0 (35)</i>	<i>-5.9 (52)</i>
iShares iBoxx \$ Inv Grade Corp Bond ETF	9.9 (3)	9.3 (13)	-4.1 (84)	2.8 (35)	-18.0 (96)	-1.6 (77)	11.1 (27)	17.1 (1)	-3.8 (82)
<i>Markit iBoxx Liquid IG</i>	<i>9.9 (3)</i>	<i>9.5 (9)</i>	<i>-4.0 (80)</i>	<i>2.9 (17)</i>	<i>-17.9 (96)</i>	<i>-1.5 (73)</i>	<i>11.3 (25)</i>	<i>17.3 (1)</i>	<i>-3.7 (81)</i>
iShares JP Morgan USD EM Bond ETF	9.7 (34)	10.6 (63)	-4.0 (81)	1.5 (68)	-18.0 (84)	-2.4 (39)	5.5 (54)	15.6 (13)	-5.7 (50)
<i>JPM EMBI Global (USD)</i>	<i>9.3 (46)</i>	<i>10.5 (66)</i>	<i>-3.1 (63)</i>	<i>1.9 (57)</i>	<i>-16.5 (71)</i>	<i>-1.5 (22)</i>	<i>5.9 (48)</i>	<i>14.4 (29)</i>	<i>-4.6 (32)</i>
iShares Short Treasury Bond ETF	1.4 (83)	5.0 (85)	1.9 (48)	1.8 (76)	0.9 (23)	-0.1 (74)	0.8 (78)	2.3 (84)	1.7 (41)
<i>Blmbg. Short Treasury</i>	<i>1.5 (79)</i>	<i>5.1 (82)</i>	<i>2.0 (41)</i>	<i>1.9 (67)</i>	<i>1.0 (20)</i>	<i>0.0 (51)</i>	<i>0.9 (70)</i>	<i>2.5 (77)</i>	<i>1.9 (24)</i>
Vanguard Short-Term Infl Prot Sec Index ETF	2.5 (94)	4.6 (21)	2.3 (7)	3.3 (21)	-2.8 (3)	5.3 (48)	5.0 (97)	4.8 (93)	0.5 (3)
<i>Blmbg. U.S. TIPS 0-5 Year</i>	<i>2.6 (92)</i>	<i>4.6 (24)</i>	<i>2.3 (7)</i>	<i>3.4 (18)</i>	<i>-2.7 (1)</i>	<i>5.3 (47)</i>	<i>5.1 (94)</i>	<i>4.8 (92)</i>	<i>0.6 (2)</i>

Performance Summary | As of December 31, 2023

	QTR	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018
Future Path									
Future Path - Passive									
JPMorgan BetaBuilders U.S. Equity ETF	12.0 (32)	27.2 (16)	9.2 (47)	--	-19.4 (75)	27.0 (48)	20.7 (20)	--	--
<i>Morningstar US Target Market Exposure Index</i>	<i>12.0 (33)</i>	<i>27.2 (16)</i>	<i>9.2 (46)</i>	<i>--</i>	<i>-19.4 (75)</i>	<i>27.0 (48)</i>	<i>20.8 (19)</i>	<i>--</i>	<i>--</i>
JPMorgan BetaBuilders US Mid Cap	13.0 (18)	18.3 (23)	3.8 (83)	--	-19.6 (84)	17.5 (85)	--	--	--
<i>MS US Mid Cap TME Extended Index</i>	<i>13.1 (18)</i>	<i>18.3 (23)</i>	<i>3.8 (83)</i>	<i>--</i>	<i>-19.6 (84)</i>	<i>17.6 (85)</i>	<i>--</i>	<i>--</i>	<i>--</i>
JPMorgan BetaBuilders US Small Cap	15.7 (3)	20.0 (14)	3.6 (72)	--	-19.7 (74)	15.5 (85)	--	--	--
<i>MS US Small Cap TME Extended Index</i>	<i>15.8 (3)</i>	<i>20.0 (14)</i>	<i>3.7 (72)</i>	<i>--</i>	<i>-19.8 (74)</i>	<i>15.7 (85)</i>	<i>--</i>	<i>--</i>	<i>--</i>
JPMorgan BetaBuilders MSCI US REIT ETF	16.1 (58)	13.8 (18)	7.0 (10)	7.3 (53)	-24.6 (14)	42.9 (32)	-7.5 (78)	25.7 (69)	--
<i>Dow Jones U.S. Select REIT</i>	<i>16.3 (49)</i>	<i>14.0 (16)</i>	<i>7.2 (9)</i>	<i>6.1 (78)</i>	<i>-26.0 (42)</i>	<i>45.9 (16)</i>	<i>-11.2 (93)</i>	<i>23.1 (87)</i>	<i>--</i>
JPMorgan BetaBuilders Intl Equity ETF	10.8 (25)	18.2 (23)	4.2 (19)	--	-14.1 (22)	11.4 (34)	8.6 (55)	--	--
<i>MS Dev Mkts ex-North America TME Index</i>	<i>10.3 (42)</i>	<i>18.2 (23)</i>	<i>4.1 (22)</i>	<i>--</i>	<i>-14.3 (28)</i>	<i>11.3 (36)</i>	<i>8.2 (59)</i>	<i>--</i>	<i>--</i>
JPMorgan BetaBuilders Aggregate ETF	6.7 (50)	5.5 (58)	-3.5 (57)	0.8 (68)	-13.3 (41)	-1.8 (64)	7.3 (68)	8.2 (61)	--
<i>Blmbg. U.S. Aggregate Index</i>	<i>6.8 (39)</i>	<i>5.5 (56)</i>	<i>-3.3 (38)</i>	<i>1.1 (48)</i>	<i>-13.0 (29)</i>	<i>-1.5 (48)</i>	<i>7.5 (58)</i>	<i>8.7 (36)</i>	<i>--</i>
JPMorgan BetaBuilders \$ HY Corp Bond ETF	7.2 (14)	12.0 (55)	1.4 (63)	4.7 (51)	-10.4 (43)	3.9 (76)	5.4 (50)	14.3 (37)	-2.5 (36)
<i>ICE BofA US High Yield, Cash Pay Index</i>	<i>7.1 (19)</i>	<i>13.4 (14)</i>	<i>2.0 (41)</i>	<i>5.2 (28)</i>	<i>-11.1 (58)</i>	<i>5.3 (40)</i>	<i>6.2 (31)</i>	<i>14.4 (35)</i>	<i>-2.3 (30)</i>
JPMorgan BetaBuilders \$ InvGradeCorp Bond	8.3 (31)	8.6 (46)	-3.5 (58)	2.4 (61)	-15.8 (36)	-1.8 (83)	9.6 (62)	14.7 (28)	--
<i>Blmbg. U.S. Corporate Investment Grade Index</i>	<i>8.5 (18)</i>	<i>8.5 (47)</i>	<i>-3.3 (44)</i>	<i>2.6 (44)</i>	<i>-15.8 (34)</i>	<i>-1.0 (53)</i>	<i>9.9 (56)</i>	<i>14.5 (36)</i>	<i>--</i>

Future Path - Active

JPMorgan U.S. Equity Fund-R6	12.2 (25)	27.4 (15)	10.0 (22)	17.4 (2)	-18.8 (65)	28.8 (19)	26.7 (3)	32.3 (14)	-5.9 (56)
<i>S&P 500 Index (Net)</i>	<i>11.6 (57)</i>	<i>25.7 (38)</i>	<i>9.5 (39)</i>	<i>15.1 (36)</i>	<i>-18.5 (60)</i>	<i>28.2 (31)</i>	<i>17.8 (47)</i>	<i>30.7 (42)</i>	<i>-4.9 (40)</i>
JPMorgan Active Growth ETF	13.6 (63)	37.7 (57)	--	--	--	--	--	--	--
<i>Russell 1000 Growth Index</i>	<i>14.2 (44)</i>	<i>42.7 (32)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
JP Morgan Growth Advantage Fund	13.5 (64)	40.5 (42)	6.5 (37)	20.5 (4)	-29.9 (41)	22.5 (46)	54.0 (13)	36.5 (19)	-1.1 (46)
<i>Russell 3000 Growth Index</i>	<i>14.1 (46)</i>	<i>41.2 (38)</i>	<i>8.1 (17)</i>	<i>18.8 (11)</i>	<i>-29.0 (35)</i>	<i>25.8 (24)</i>	<i>38.3 (39)</i>	<i>35.8 (25)</i>	<i>-2.1 (57)</i>
JPMorgan Active Value ETF	9.1 (63)	10.5 (54)	--	--	-0.9 (13)	--	--	--	--
<i>Russell 1000 Value Index</i>	<i>9.5 (52)</i>	<i>11.5 (47)</i>	<i>--</i>	<i>--</i>	<i>-7.5 (70)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>

Performance Summary | As of December 31, 2023

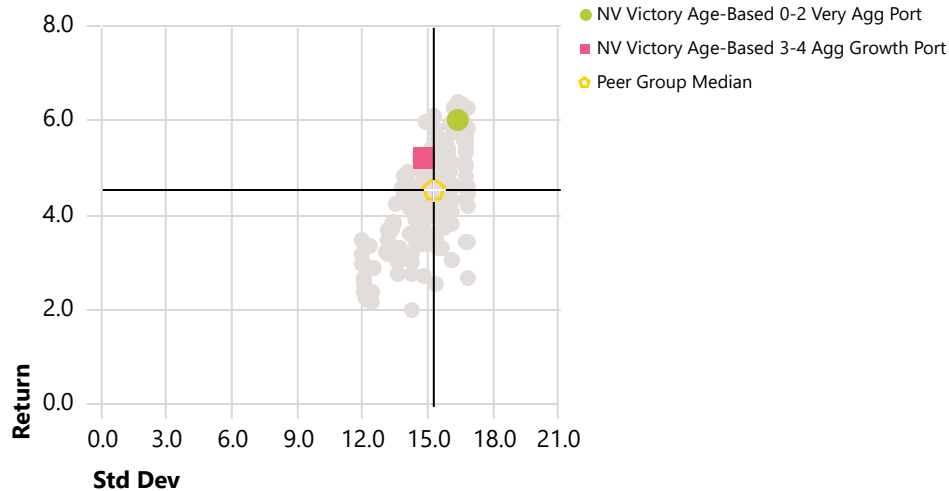
	QTR	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018
JP Morgan Value Advantage Fund	10.9 (23)	10.0 (57)	11.0 (26)	11.4 (47)	-3.7 (33)	29.0 (20)	-1.5 (86)	27.4 (28)	-9.0 (52)
<i>Russell 3000 Value Index</i>	<i>9.8 (44)</i>	<i>11.7 (45)</i>	<i>8.8 (68)</i>	<i>10.8 (62)</i>	<i>-8.0 (74)</i>	<i>25.4 (59)</i>	<i>2.9 (49)</i>	<i>26.3 (41)</i>	<i>-8.6 (46)</i>
JPMorgan US Sustainable Leaders	12.7 (15)	25.3 (43)	9.0 (51)	15.0 (39)	-21.2 (91)	31.0 (7)	19.7 (26)	29.9 (51)	-4.8 (35)
<i>S&P 500 Index</i>	<i>11.7 (45)</i>	<i>26.3 (24)</i>	<i>10.0 (23)</i>	<i>15.7 (16)</i>	<i>-18.1 (49)</i>	<i>28.7 (20)</i>	<i>18.4 (35)</i>	<i>31.5 (22)</i>	<i>-4.4 (24)</i>
JPMorgan Intl Research Enhanced Equity ETF	10.7 (30)	19.7 (9)	5.2 (6)	8.4 (30)	-13.7 (19)	12.8 (18)	5.3 (86)	21.8 (53)	-14.8 (47)
<i>MSCI EAFE Index</i>	<i>10.5 (37)</i>	<i>18.9 (17)</i>	<i>4.5 (14)</i>	<i>8.7 (23)</i>	<i>-14.0 (21)</i>	<i>11.8 (28)</i>	<i>8.3 (58)</i>	<i>22.7 (42)</i>	<i>-13.4 (20)</i>
JPMorgan ActiveBuilders EM Eq ETF	8.1 (42)	9.8 (61)	--	--	-25.0 (70)	--	--	--	--
<i>MSCI Emerging Markets (Net)</i>	<i>7.9 (48)</i>	<i>9.8 (60)</i>	--	--	<i>-20.1 (30)</i>	--	--	--	--
JPMorgan Core Bond Fund	6.4 (86)	5.8 (36)	-2.7 (12)	1.6 (17)	-12.2 (12)	-1.0 (21)	8.3 (36)	8.6 (44)	0.3 (13)
<i>Blmbg. U.S. Aggregate Index</i>	<i>6.8 (39)</i>	<i>5.5 (56)</i>	<i>-3.3 (38)</i>	<i>1.1 (48)</i>	<i>-13.0 (29)</i>	<i>-1.5 (48)</i>	<i>7.5 (58)</i>	<i>8.7 (36)</i>	<i>0.0 (27)</i>
JPMorgan Income ETF	4.9 (80)	7.1 (79)	--	--	-6.1 (12)	--	--	--	--
<i>Blmbg. U.S. Aggregate Index</i>	<i>6.8 (29)</i>	<i>5.5 (94)</i>	--	--	<i>-13.0 (85)</i>	--	--	--	--
JPMorgan Inflation Managed Bond ETF	4.1 (65)	5.0 (16)	0.2 (34)	2.7 (73)	-8.4 (27)	4.6 (75)	6.1 (81)	6.8 (65)	-1.1 (31)
<i>Blmbg. U.S. TIPS 1-10 Year</i>	<i>3.9 (73)</i>	<i>4.4 (29)</i>	<i>0.7 (26)</i>	<i>3.4 (14)</i>	<i>-7.3 (25)</i>	<i>5.7 (31)</i>	<i>8.4 (71)</i>	<i>6.9 (64)</i>	<i>-0.3 (14)</i>
JPMorgan Ultra-Short Income ETF	1.8 (43)	5.2 (78)	2.1 (33)	2.4 (18)	1.1 (18)	0.2 (31)	2.2 (20)	3.4 (26)	2.2 (4)
<i>ICE BofA 3 Month U.S. T-Bill</i>	<i>1.4 (88)</i>	<i>5.0 (85)</i>	<i>2.2 (30)</i>	<i>1.9 (68)</i>	<i>1.5 (7)</i>	<i>0.0 (50)</i>	<i>0.7 (82)</i>	<i>2.3 (86)</i>	<i>1.9 (25)</i>
JPMorgan Int'l Bond Opps ETF	6.4 (46)	8.7 (48)	0.6 (24)	3.9 (19)	-6.4 (13)	0.1 (89)	7.1 (42)	10.8 (42)	-2.2 (53)
<i>Bloomberg Multiverse ex US TR Hdg</i>	<i>5.4 (74)</i>	<i>8.4 (55)</i>	<i>-1.2 (79)</i>	<i>1.6 (92)</i>	<i>-9.8 (36)</i>	<i>-1.3 (99)</i>	<i>3.9 (74)</i>	<i>7.7 (85)</i>	<i>3.1 (2)</i>

Age-Based Risk/Return Analysis

Age-Based Risk/Return Analysis

Risk-Reward

Time Period: 1/1/2021 to 12/31/2023



Risk

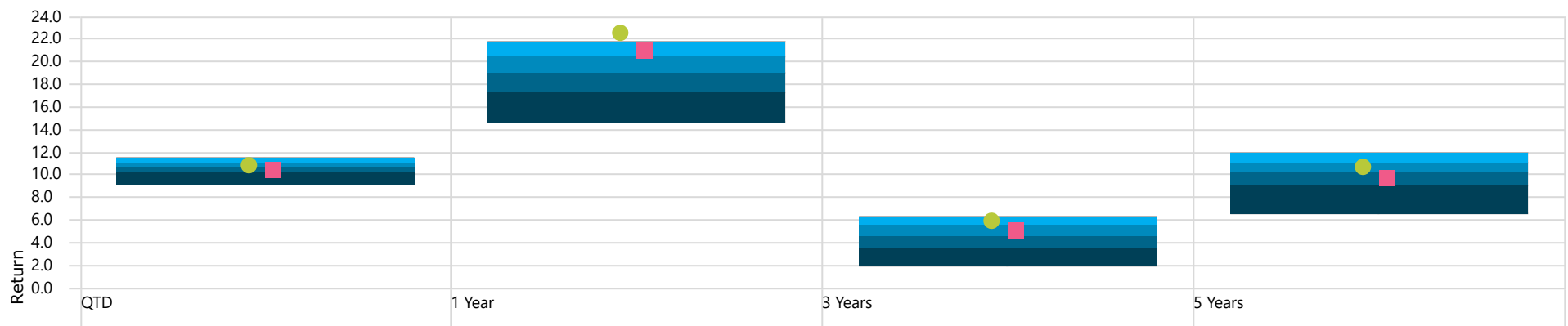
Time Period: 1/1/2021 to 12/31/2023 Peer Group: 529 Portfolios - U.S. - Age 0-4

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Age-Based 0-2 Very Agg Port	6.02	11	16.36	24	0.21
NV Victory Age-Based 3-4 Agg Growth Port	5.20	37	14.84	58	0.18
Median	4.52		15.27		0.13
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



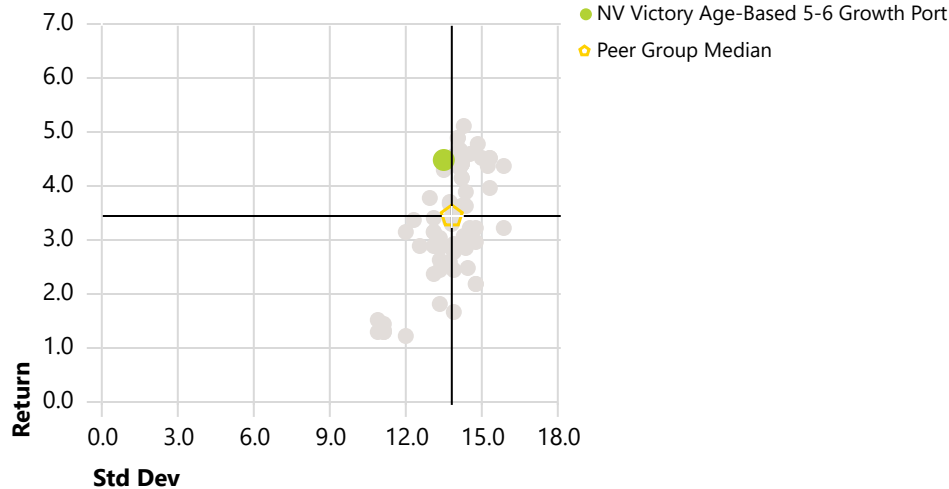
NV Victory Age-Based 0-2 Very Agg Port

NV Victory Age-Based 3-4 Agg Growth Port

Age-Based Risk/Return Analysis

Risk-Reward

Time Period: 1/1/2021 to 12/31/2023



Risk

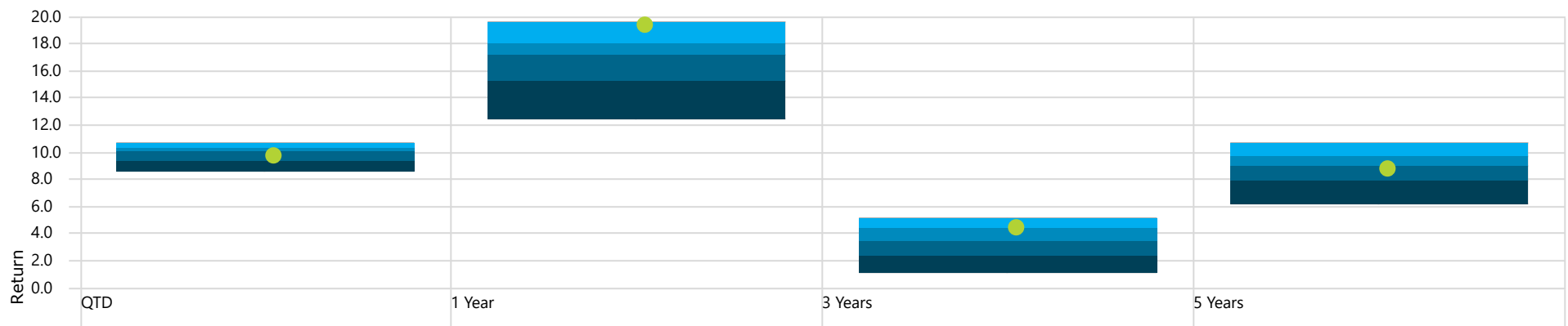
Time Period: 1/1/2021 to 12/31/2023 Peer Group: 529 Portfolios - U.S. - Age 5-6

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Age-Based 5-6 Growth Port	4.50	24	13.48	61	0.15
Median	3.46		13.81		0.07
Count	57		57		57

Performance Relative to Peer Group

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

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

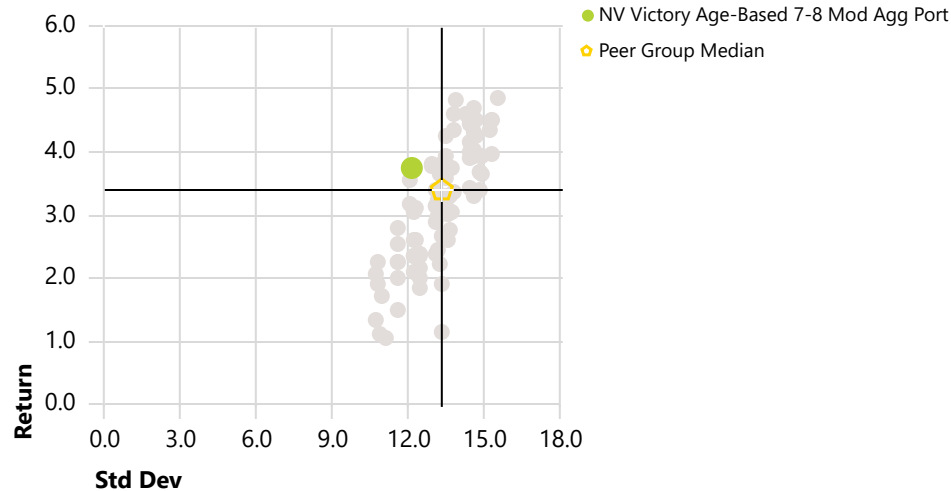


● NV Victory Age-Based 5-6 Growth Port

Age-Based Risk/Return Analysis

Risk-Reward

Time Period: 1/1/2021 to 12/31/2023



Risk

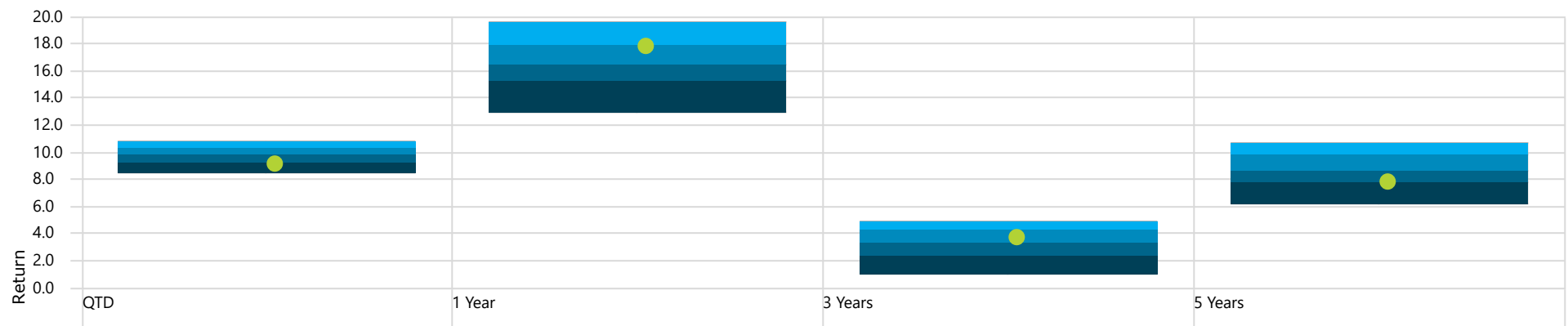
Time Period: 1/1/2021 to 12/31/2023 Peer Group: 529 Portfolios - U.S. - Age 7-8

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Age-Based 7-8 Mod Agg Port	3.76	43	12.14	79	0.10
Median	3.39		13.34		0.06
Count	57		57		57

Performance Relative to Peer Group

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

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

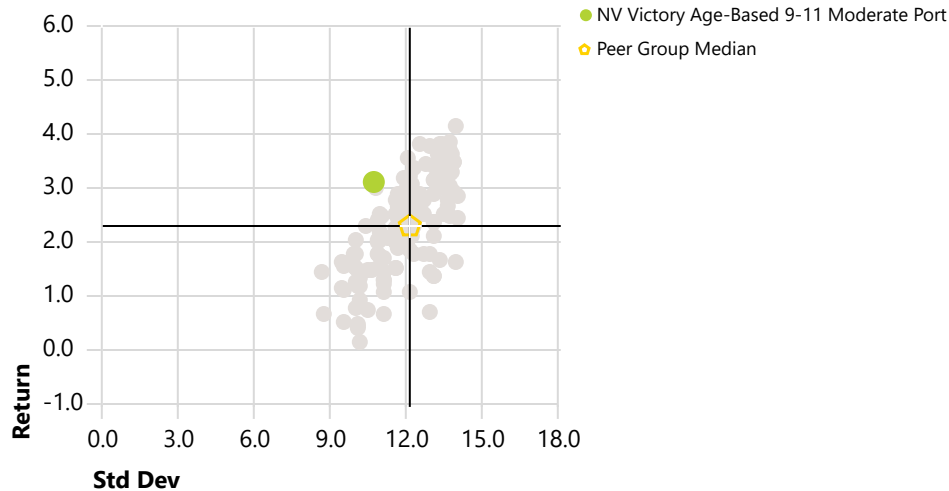


NV Victory Age-Based 7-8 Mod Agg Port

Age-Based Risk/Return Analysis

Risk-Reward

Time Period: 1/1/2021 to 12/31/2023



Risk

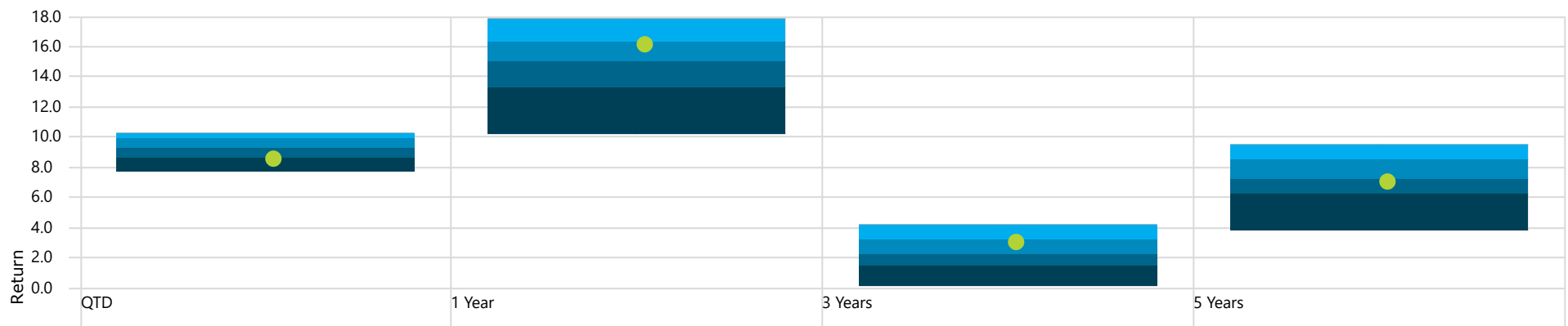
Time Period: 1/1/2021 to 12/31/2023 Peer Group: 529 Portfolios - U.S. - Age 9-10

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Age-Based 9-11 Moderate Port	3.13	30	10.76	76	0.06
Median	2.29		12.11		-0.02
Count	94		94		94

Performance Relative to Peer Group

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

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

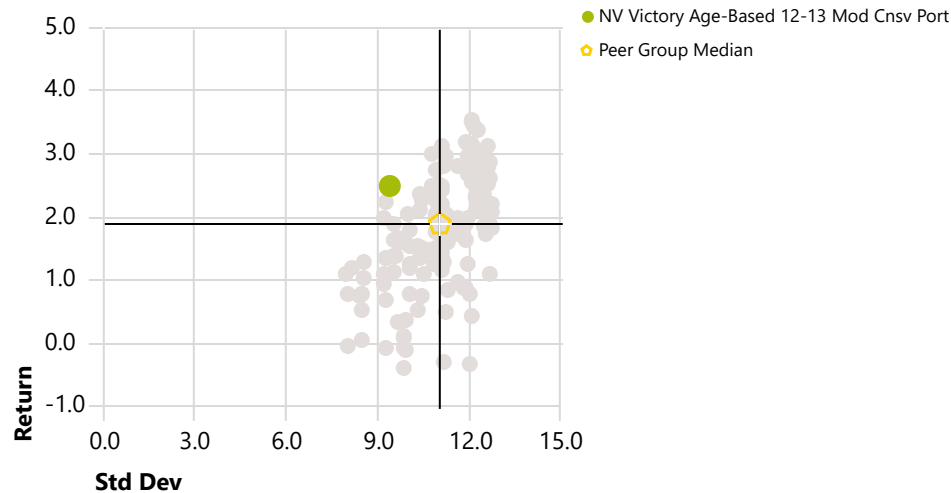


NV Victory Age-Based 9-11 Moderate Port

Age-Based Risk/Return Analysis

Risk-Reward

Time Period: 1/1/2021 to 12/31/2023



Risk

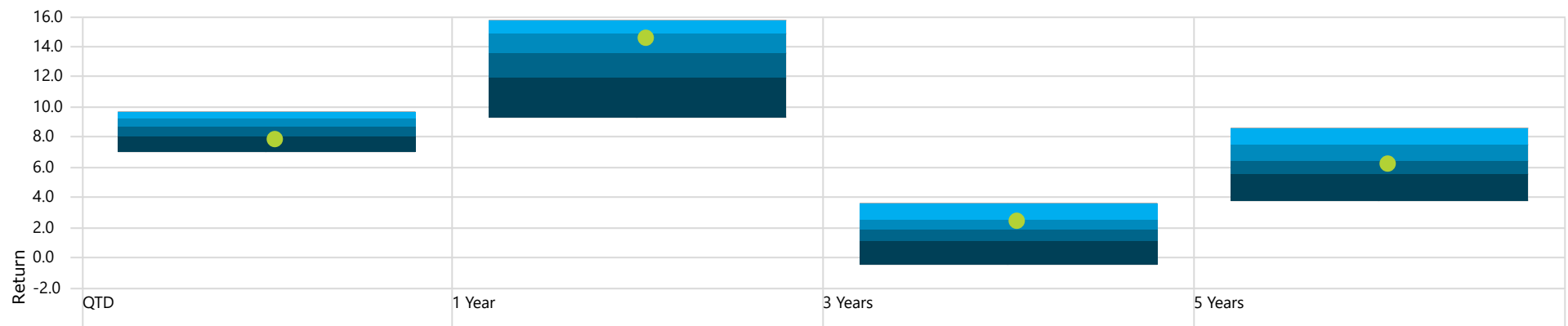
Time Period: 1/1/2021 to 12/31/2023 Peer Group: 529 Portfolios - U.S. - Age 11-12

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Age-Based 12-13 Mod Cnsv Port	2.49	29	9.41	82	0.00
Median	1.89		11.07		-0.06
Count	93		93		93

Performance Relative to Peer Group

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

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

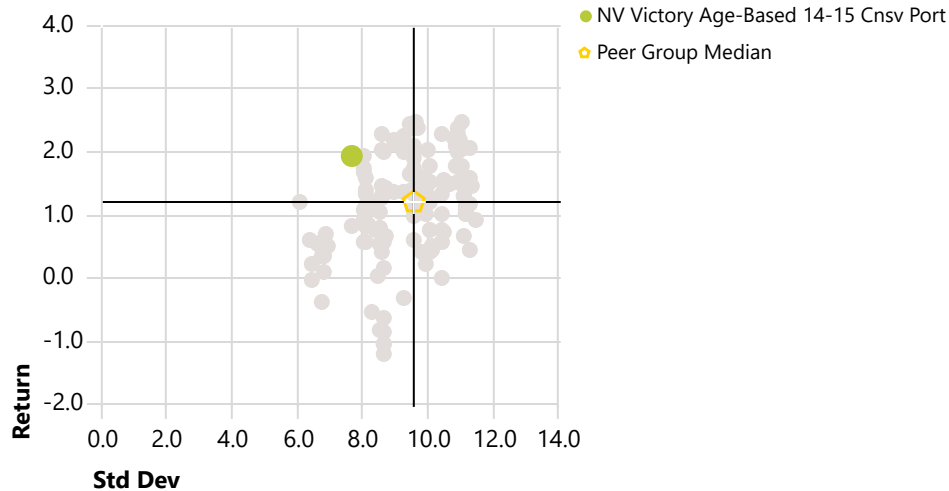


● NV Victory Age-Based 12-13 Mod Cnsv Port

Age-Based Risk/Return Analysis

Risk-Reward

Time Period: 1/1/2021 to 12/31/2023



Risk

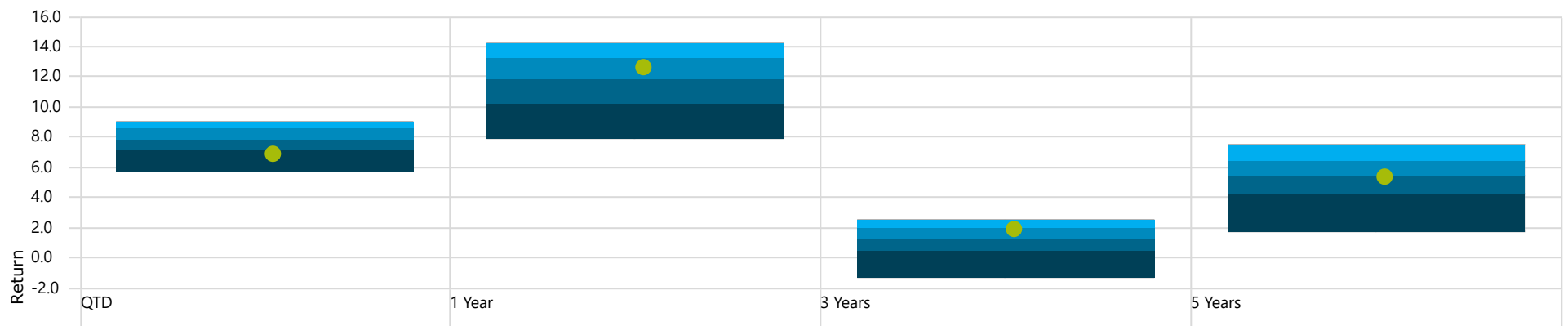
Time Period: 1/1/2021 to 12/31/2023 Peer Group: 529 Portfolios - U.S. - Age 13-14

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Age-Based 14-15 Cnsv Port	1.92	26	7.65	88	-0.08
Median	1.21		9.55		-0.13
Count	93		93		93

Performance Relative to Peer Group

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

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

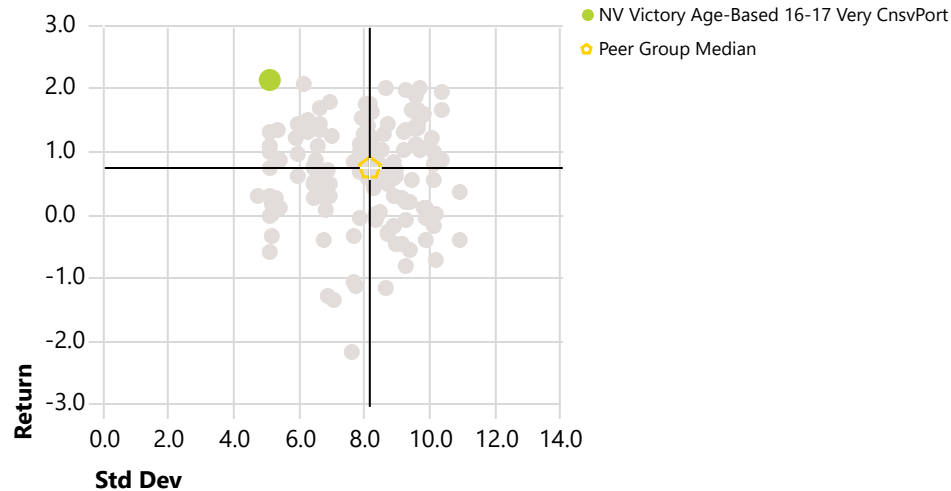


NV Victory Age-Based 14-15 Cnsv Port

Age-Based Risk/Return Analysis

Risk-Reward

Time Period: 1/1/2021 to 12/31/2023



Risk

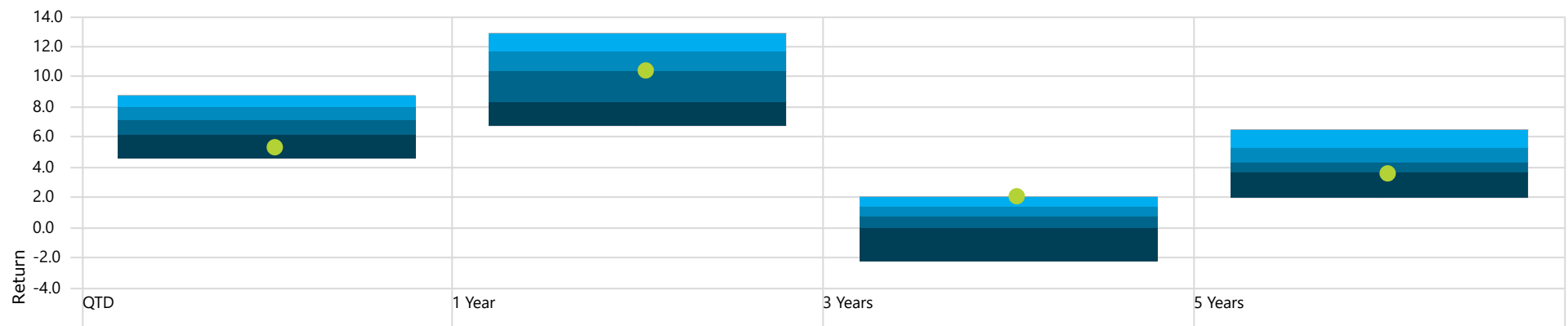
Time Period: 1/1/2021 to 12/31/2023 Peer Group: 529 Portfolios - U.S. - Age 15-16

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Age-Based 16-17 Very CnsvPort	2.14	5	5.12	94	-0.07
Median	0.74		8.15		-0.21
Count	99		99		99

Performance Relative to Peer Group

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

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

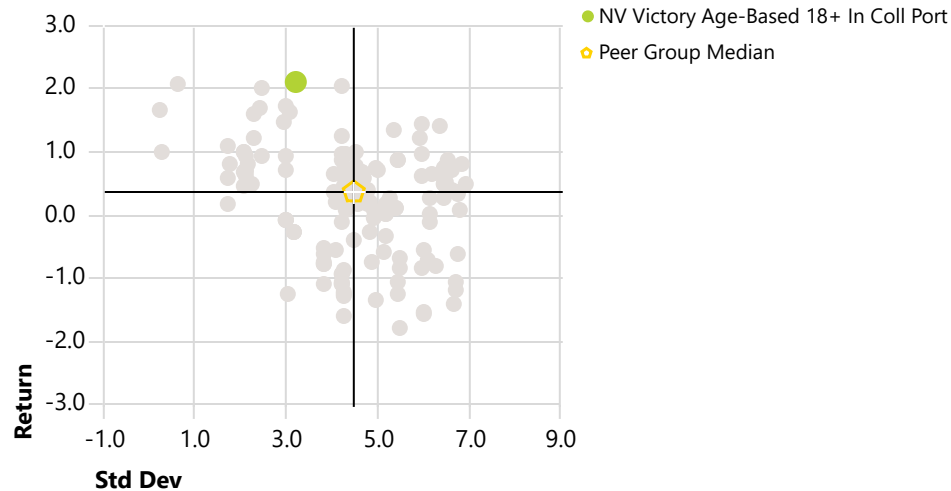


NV Victory Age-Based 16-17 Very CnsvPort

Age-Based Risk/Return Analysis

Risk-Reward

Time Period: 1/1/2021 to 12/31/2023



Risk

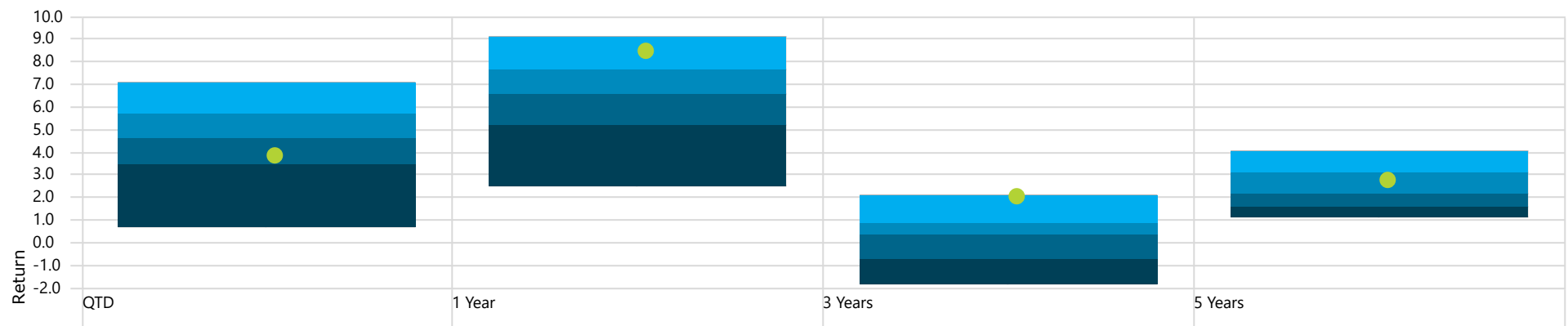
Time Period: 1/1/2021 to 12/31/2023 Peer Group: 529 Portfolios - U.S. - Age 19+

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Age-Based 18+ In Coll Port	2.11	4	3.19	72	-0.12
Median	0.36		4.50		-0.54
Count	96		96		96

Performance Relative to Peer Group

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

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



● NV Victory Age-Based 18+ In Coll Port

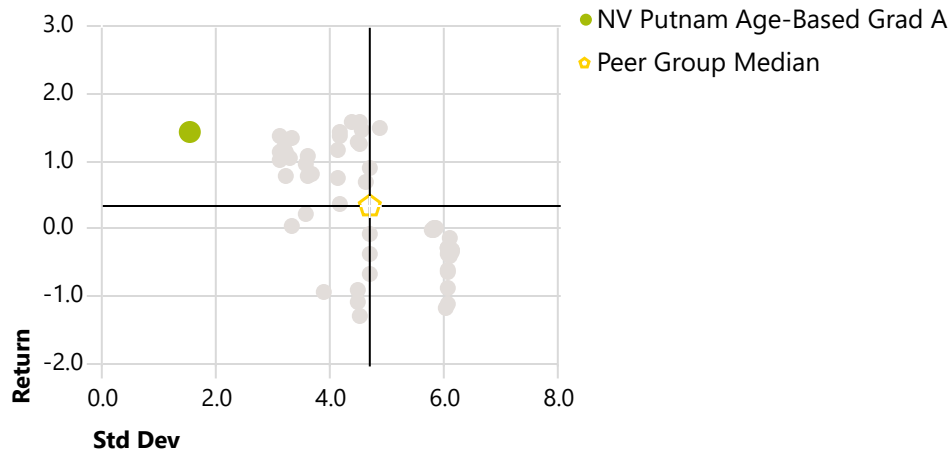
Enrollment Date Risk/Return Analysis

Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 1/1/2021 to 12/31/2023

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



Risk

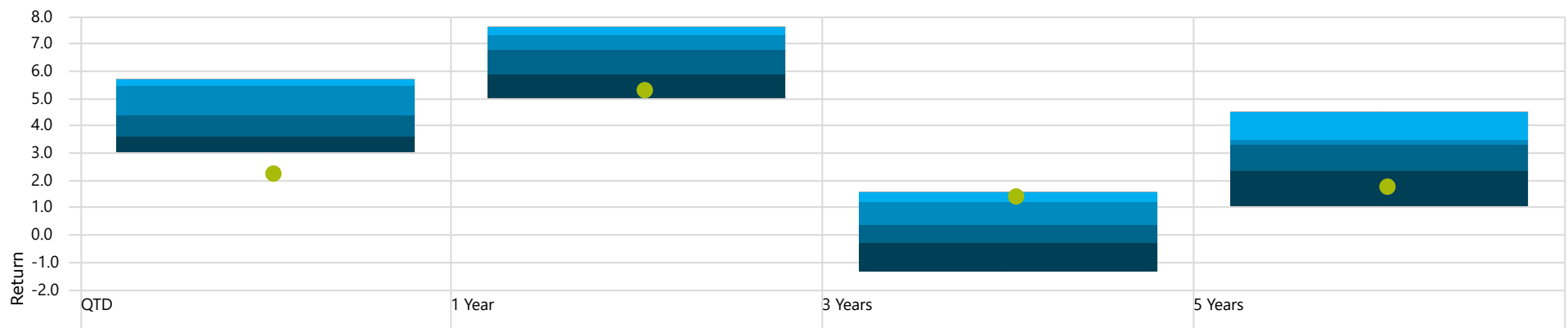
Time Period: 1/1/2021 to 12/31/2023 Peer Group: 529 Portfolios - U.S. - Target-Enrollment College

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Putnam Age-Based Grad A	1.45	13	1.55	99	-0.68
Median	0.35		4.70		-0.44
Count	43		43		43

Performance Relative to Peer Group

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

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



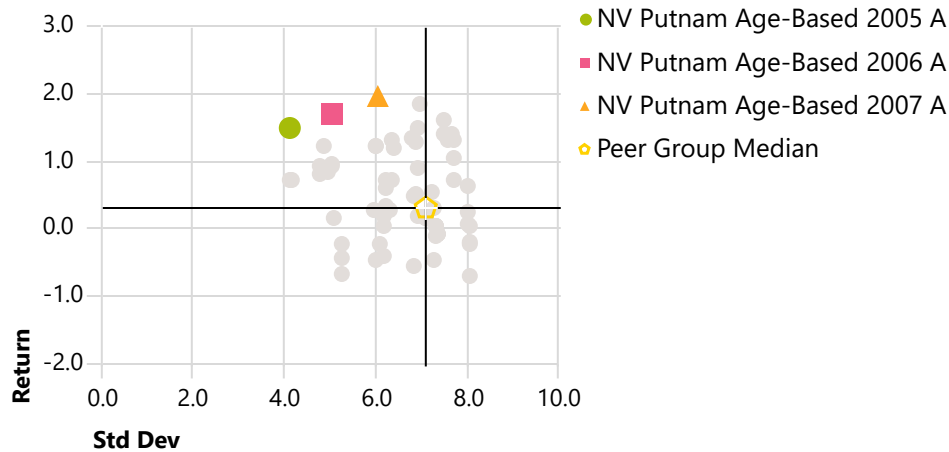
NV Putnam Age-Based Grad A

Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 1/1/2021 to 12/31/2023

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



Risk

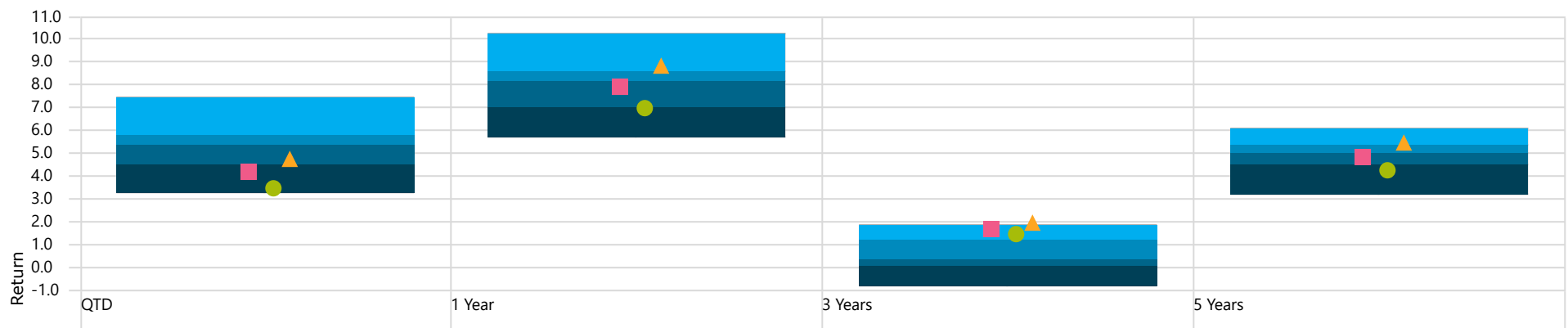
Time Period: 1/1/2021 to 12/31/2023 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2024

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Putnam Age-Based 2005 A	1.48	12	4.13	96	-0.25
NV Putnam Age-Based 2006 A	1.71	6	5.06	85	-0.16
NV Putnam Age-Based 2007 A	1.97	1	6.04	77	-0.09
Median	0.31		7.11		-0.33
Count	51		51		51

Performance Relative to Peer Group

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

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



NV Putnam Age-Based 2005 A

NV Putnam Age-Based 2006 A

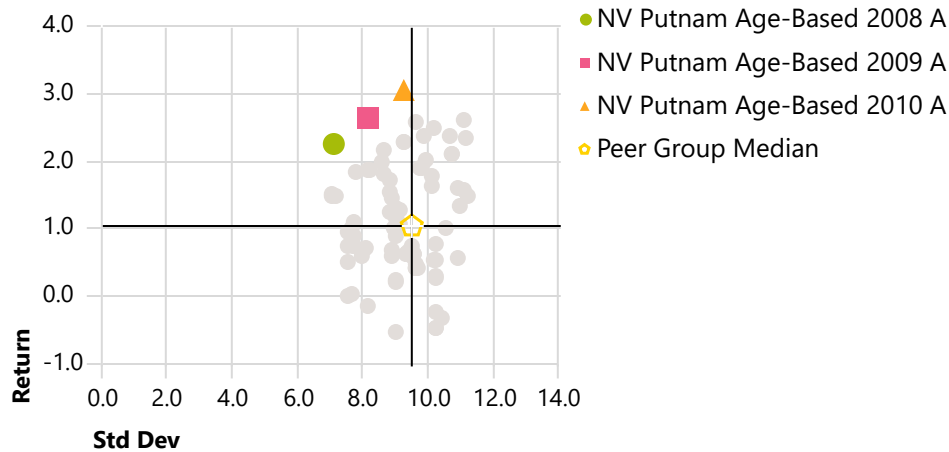
NV Putnam Age-Based 2007 A

Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 1/1/2021 to 12/31/2023

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



Risk

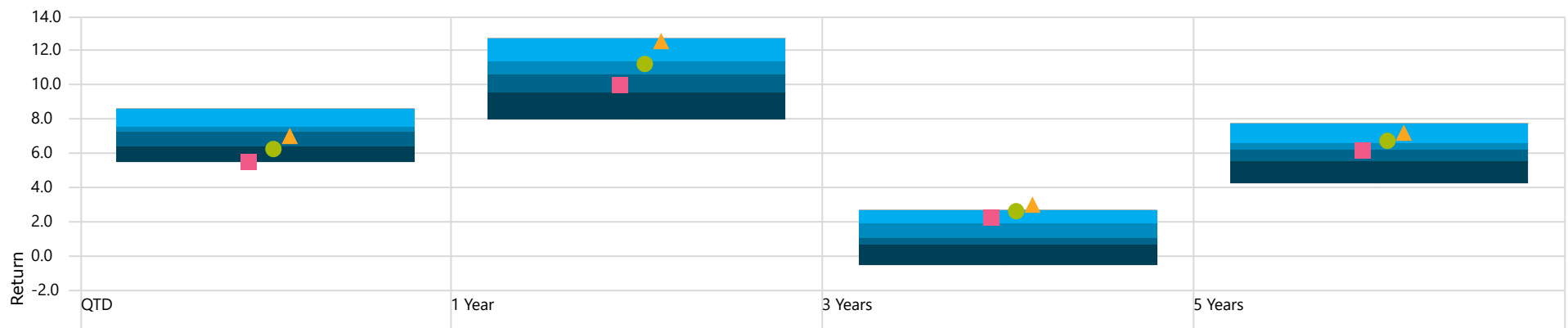
Time Period: 1/1/2021 to 12/31/2023 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2027

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Putnam Age-Based 2008 A	2.27	15	7.10	94	-0.03
NV Putnam Age-Based 2009 A	2.64	5	8.19	79	0.02
NV Putnam Age-Based 2010 A	3.05	1	9.29	62	0.06
Median	1.05		9.53		-0.15
Count	58		58		58

Performance Relative to Peer Group

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

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



NV Putnam Age-Based 2009 A

NV Putnam Age-Based 2008 A

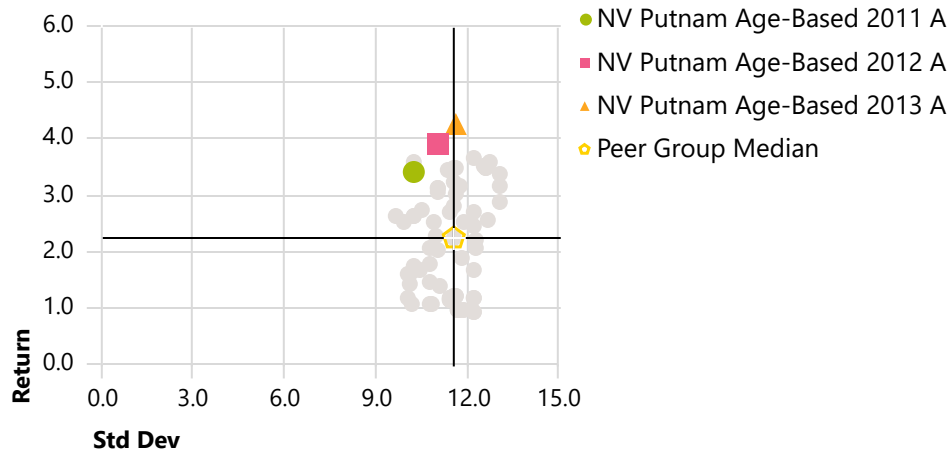
NV Putnam Age-Based 2010 A

Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 1/1/2021 to 12/31/2023

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



Risk

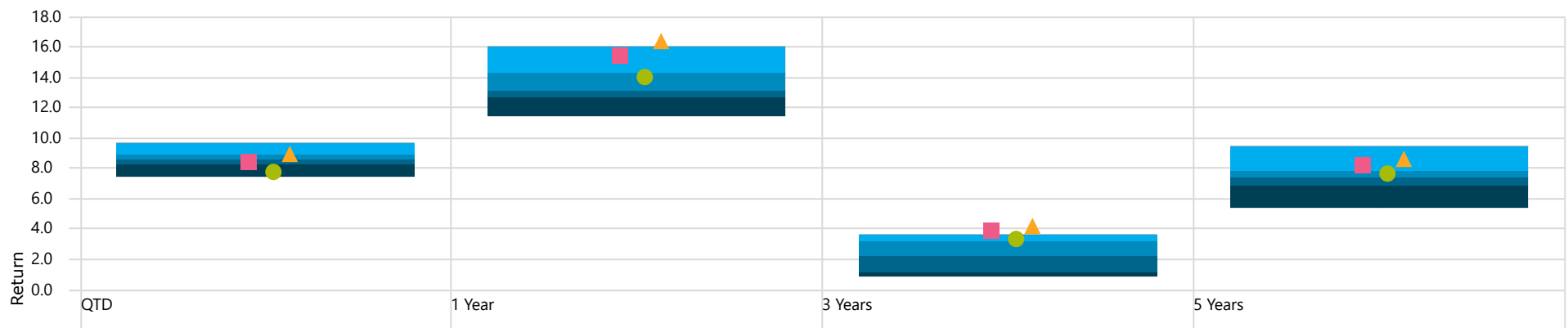
Time Period: 1/1/2021 to 12/31/2023 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2030

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Putnam Age-Based 2011 A	3.41	19	10.25	87	0.09
NV Putnam Age-Based 2012 A	3.90	4	11.04	72	0.13
NV Putnam Age-Based 2013 A	4.26	1	11.61	45	0.15
Median	2.25		11.59		-0.02
Count	58		58		58

Performance Relative to Peer Group

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

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



NV Putnam Age-Based 2011 A

NV Putnam Age-Based 2012 A

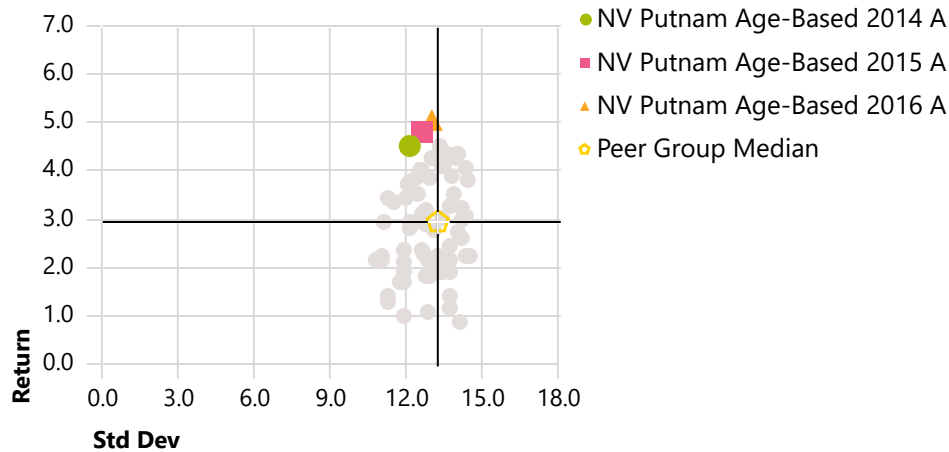
NV Putnam Age-Based 2013 A

Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 1/1/2021 to 12/31/2023

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



Risk

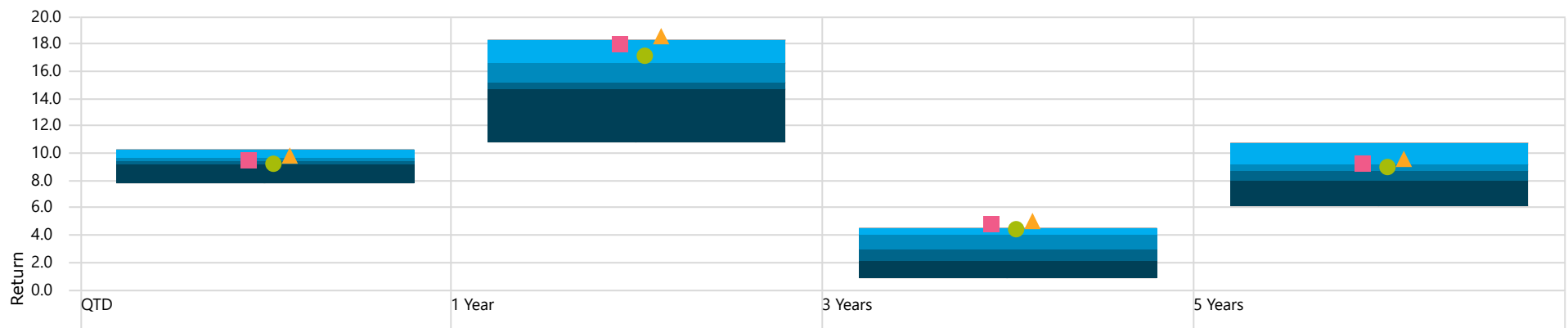
Time Period: 1/1/2021 to 12/31/2023 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2033

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Putnam Age-Based 2014 A	4.53	3	12.12	81	0.17
NV Putnam Age-Based 2015 A	4.81	1	12.59	70	0.18
NV Putnam Age-Based 2016 A	5.06	1	13.02	58	0.20
Median	2.96		13.26		0.04
Count	57		57		57

Performance Relative to Peer Group

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

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



NV Putnam Age-Based 2014 A

NV Putnam Age-Based 2015 A

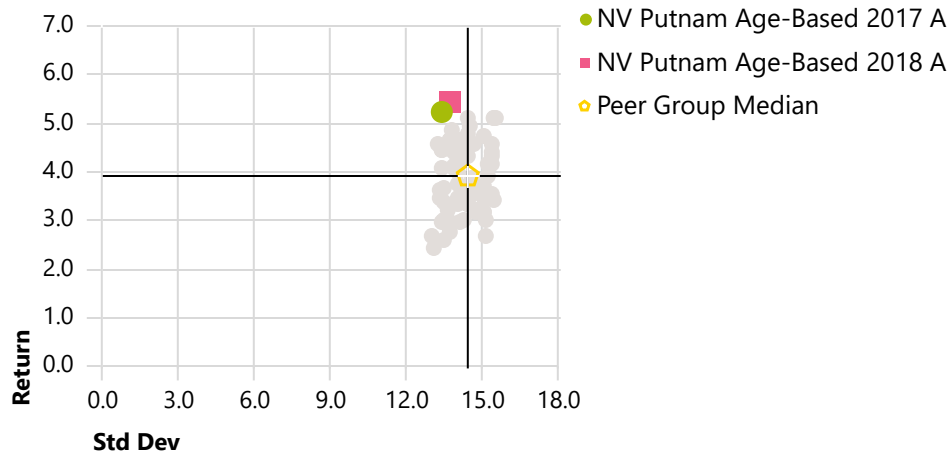
NV Putnam Age-Based 2016 A

Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 1/1/2021 to 12/31/2023

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



Risk

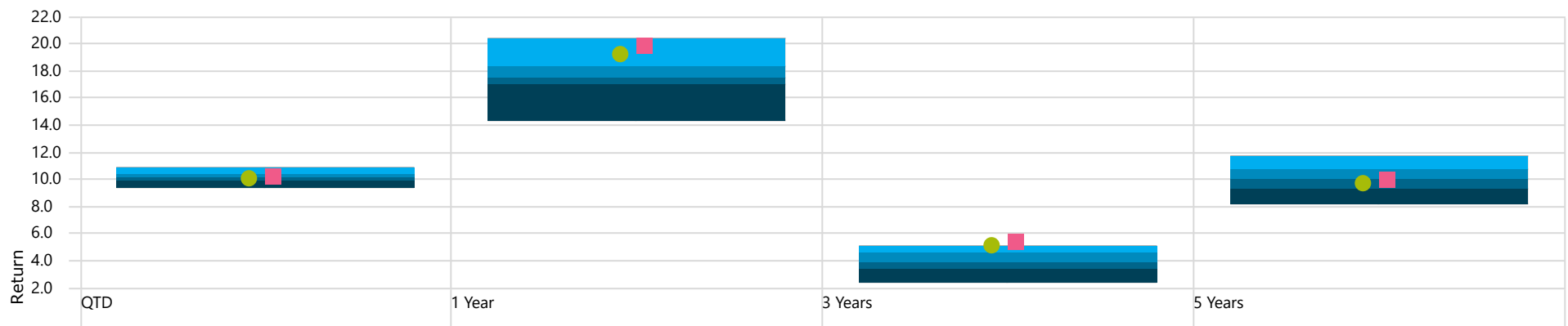
Time Period: 1/1/2021 to 12/31/2023 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2036

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Putnam Age-Based 2017 A	5.23	2	13.36	90	0.20
NV Putnam Age-Based 2018 A	5.42	1	13.69	83	0.21
Median	3.90		14.40		0.10
Count	58		58		58

Performance Relative to Peer Group

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

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



NV Putnam Age-Based 2017 A

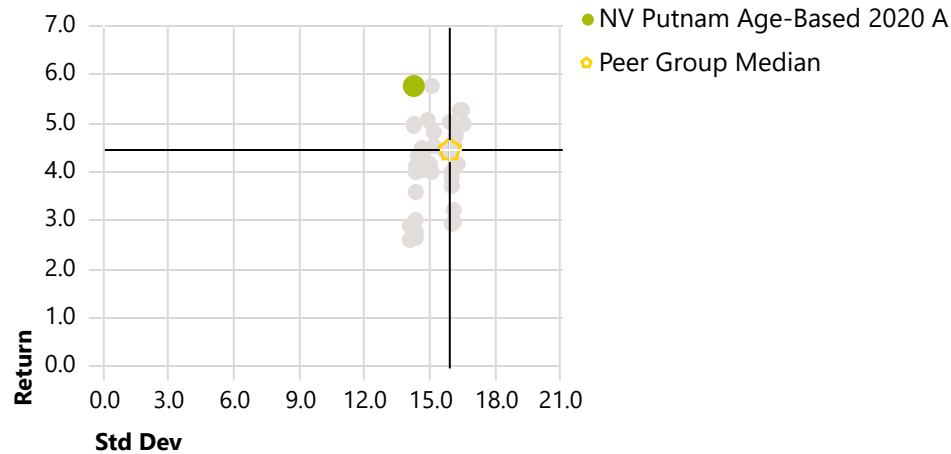
NV Putnam Age-Based 2018 A

Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 1/1/2021 to 12/31/2023

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



Risk

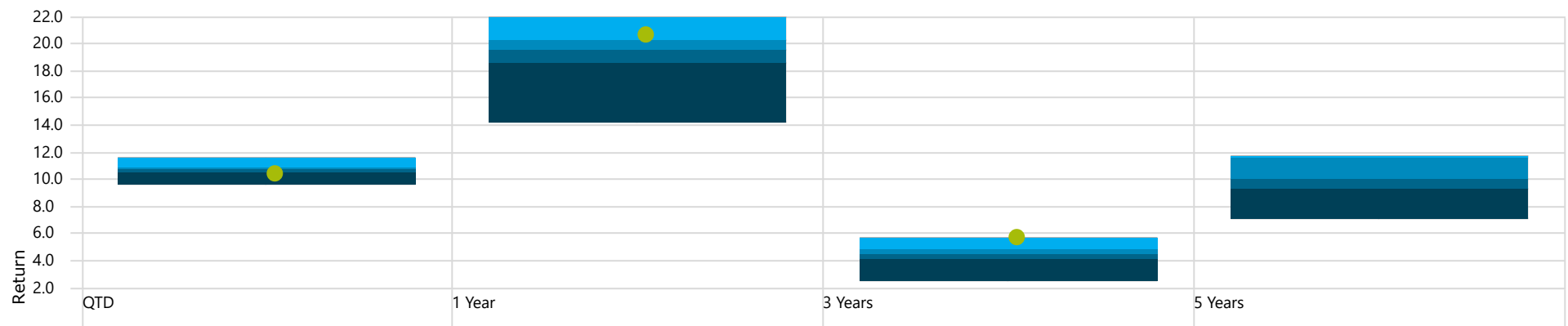
Time Period: 1/1/2021 to 12/31/2023 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2039+

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Putnam Age-Based 2020 A	5.75	4	14.24	92	0.23
Median	4.43		15.91		0.12
Count	38		38		38

Performance Relative to Peer Group

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

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



NV Putnam Age-Based 2020 A

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.

MEMORANDUM

TO: Nevada College Savings Plans
FROM: Kay Ceserani; Aysun Kilic, CFA; Kevin McLaughlin, CFA;
Meketa Investment Group ("Meketa")
DATE: February 21, 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 December 31, 2023. The following table highlights our findings.

Funds on Watch Status	Board Action Date	Watch Status Start Date	No. Months Since Watch Began	Excess Return Since Watch	Qualifies for Watch
Vanguard					
Vanguard US Growth Admiral	6/23/2022	1/1/2022	24	(6.9%)	Medium
USAA/Victory					
No Funds on Watch	--	--	--	--	--
Putnam					
Putnam Large Cap Growth	6/22/2023	4/1/2023	9	+1.9%	--
Federated Hermes Short-Int Gvt	12/14/2023	10/1/2023	3	+0.1%	Medium
Wealthfront					
No Funds Watch	--	--	--	--	--
JP Morgan					
No Funds on Watch	--	--	--	--	--

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

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

→ Vanguard US Growth Admiral

Within the **Putnam** 529 for America Program one fund continues to qualify for Watch status and one fund is being recommended to be removed from Watch status.

→ Putnam Large Cap Growth – **Recommend removing from Watch status**

→ Federated Hermes Short-Int. 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 1.2% and 2.6%, respectively. During the quarter, strong stock selection within the information technology and consumer discretionary sectors contributed positively to performance. More specifically, allocations to Shopify and Affirm holdings were some of the top contributors.

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 (9.3%) and (3.6%), respectively. Poor stock selection and allocation decisions impacted both years. In calendar year 2021 positioning in consumer discretionary had the largest negative impact to results followed by information technology and communication services. While the largest detractors in 2022 were stock selection within the information technology sector and both sector positioning and selections in consumer discretionary and communication services.

Year-to-date, positive stock selection within the information technology and industrials sectors contributed positively to performance. Allocations to NVIDIA, Shopify, and Uber all contributed positively to performance. Additionally, an underweight to consumer staples and industrials also contributed positively to performance.

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

Putnam 529 for America Plan

Funds Currently on Watch

Putnam Large Cap Growth Fund

The Putnam Large Cap Growth fund no longer qualifies for Watch status as its relative performance is above the medium-term criteria, rolling 36-month excess return is now above (1.5%). Over the quarter and 1-year periods, the fund outperformed its benchmark by 0.8% and 1.9%, respectively. Subpar results in calendar year 2021 (22.8% v. 27.6%) continue to pull down longer term benchmark relative performance. However, from a peer perspective the fund has placed near or in the top quartile of the Morningstar Large Cap Growth peer group over the 3- and 5-year periods.

Throughout the quarter, strong stock selection within the consumer discretionary, industrials, and consumer staples sectors contributed positively to performance. More specifically, allocations to Broadcom, Advanced Micro Devices, Lululemon, American Tower, and Uber were all top contributors to outperformance. Additionally, having no exposure to the energy sector as well as being underweight to consumer staples and industrials aided results. Detractors for the quarter include the fund's out of benchmark exposures to AstraZeneca and Canadian Pacific Kansas.

Over the trailing 1-year period, the fund returned 44.6%, outperforming its benchmark by 1.9%. Stock selection within the information technology sector contributed positively to performance with allocations to NVIDIA, Palo Alto, Broadcom, and Cadence Design Systems. Positions within consumer discretionary, consumer staples, and health care also benefited the fund.

While the fund no longer qualifies for Watch status, longer-term results remain challenged due to a poor showing on a relative basis in 2021, when the fund underperformed the benchmark by (4.9%) returning (22.8% v. 27.6%). The underperformance can mainly be attributed to the funds' focus on high quality names, which were out of favor due to market dynamics. The fund no longer qualifies for Watch status based on its medium-term performance. Therefore, **Meketa recommends the Putnam Large Cap Growth Fund be removed from Watch status.**

Funds that Qualify for Watch

Federated Hermes Short-Int Govt Fund

The Federated Hermes Short-Int Govt 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. Over the quarter, the fund slightly outperformed the ICE BofA 3-5 Year US Treasury index by 0.1%. However, over the 1-, 3-, and 5-year periods, the fund has underperformed by (0.5%), (0.6%) and (0.5%), respectively.

Excess returns for the quarter were primarily generated from sector allocation, due to exposures in off benchmark agency Mortgage Back security positions, which saw spreads tighten throughout the quarter. During the quarter the net effect of the fund's duration positioning was a slight detractor to performance.

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



APPROVED FOR WATCH STATUS:

Zach Conine, State Treasurer



Disclosures

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

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

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

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

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

KRC/AK/KM/mp

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 11
February 21, 2024

Item: J.P. Morgan presentation on the 2024 investment review and recommended changes.

Summary:

- a. J.P. Morgan Presentation**
- b. Meketa Presentation**

Fiscal Impact: None by this action.

Staff recommended motion:

Move to approve and accept the 2024 investment review and recommended changes as provided by J.P. Morgan and Meketa.

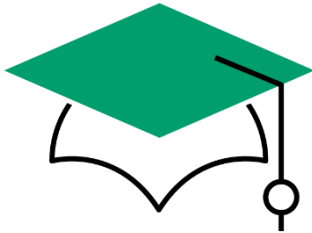
Future Path

529 Plan ➡

Future Path 529 Plan

Annual Review & Investment Recommendations

February 21, 2024



JPMAM Education Savings Business: Organizational Chart



Head of Global Research

Scott Garsson



Head of Education Savings

Tricia Scarlata

Sales / Relationship Management



Future Path 529 Plan Relationship Manager

Will Bishop



NY 529 Advisor-Guided Plan Relationship Manager

Kris Adrian



GSR Analyst

Olivia Haller



GSR Analyst

Bo Fick

Multi-Asset Solutions



Co-US CIO, Multi-Asset Solutions

Gary Herbert

Portfolio Management

Morgan Moriarty

Navi Saini

Michael Di Pentima



Investment Specialists

Doug Polak

Jen Pak

Christine Tong



Marketing



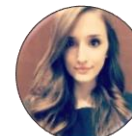
Marketing Director

Liz Farrell



Marketing Manager

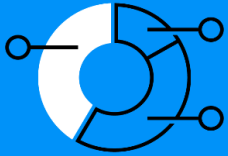
Katie Taranto



Marketing Manager

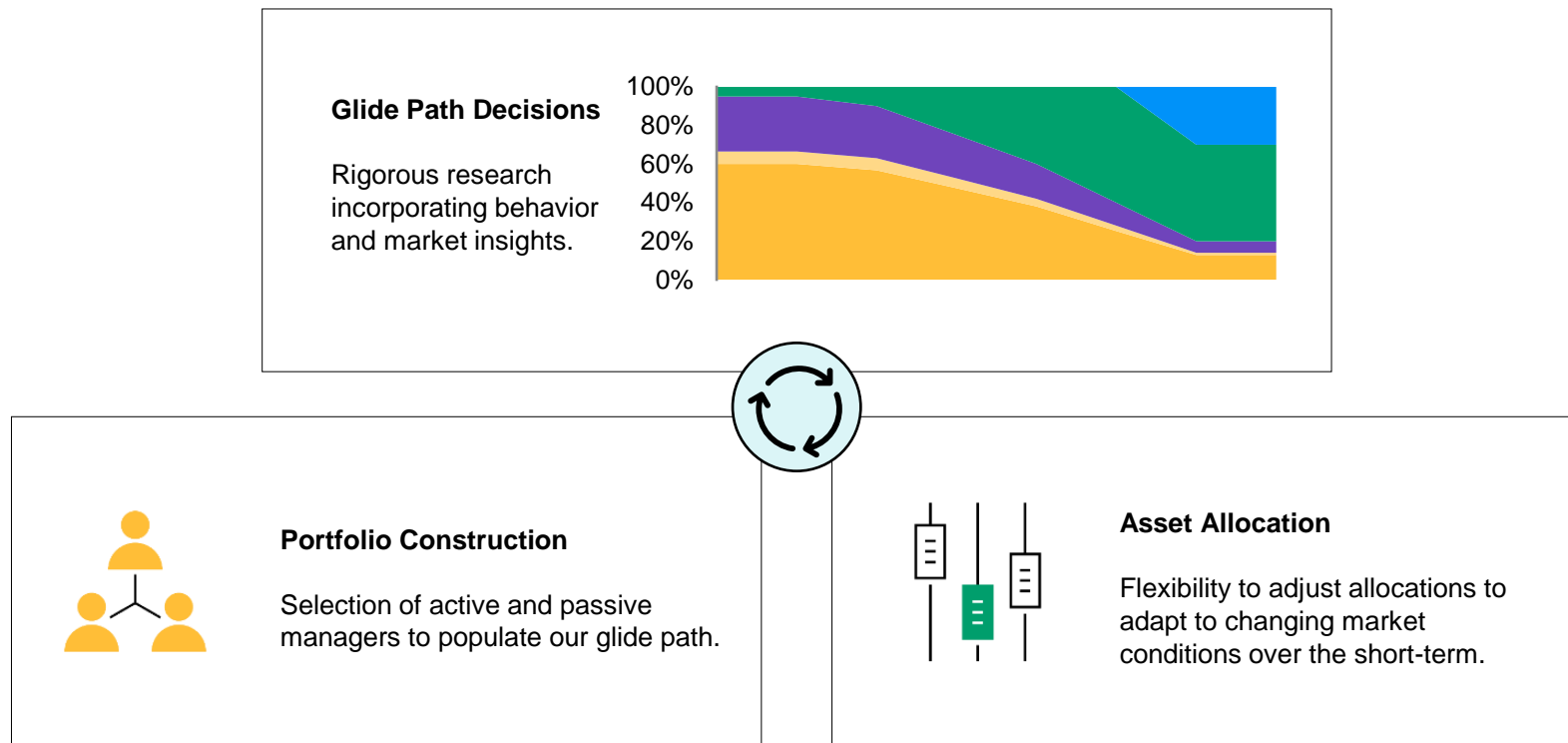
Jacklyn Tarapacki

Source: J.P. Morgan Asset Management. There can be no assurance that the professionals currently employed by J.P. Morgan Asset Management (JPMAM) will continue to be employed by JPMAM or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success.



Annual Portfolio Review

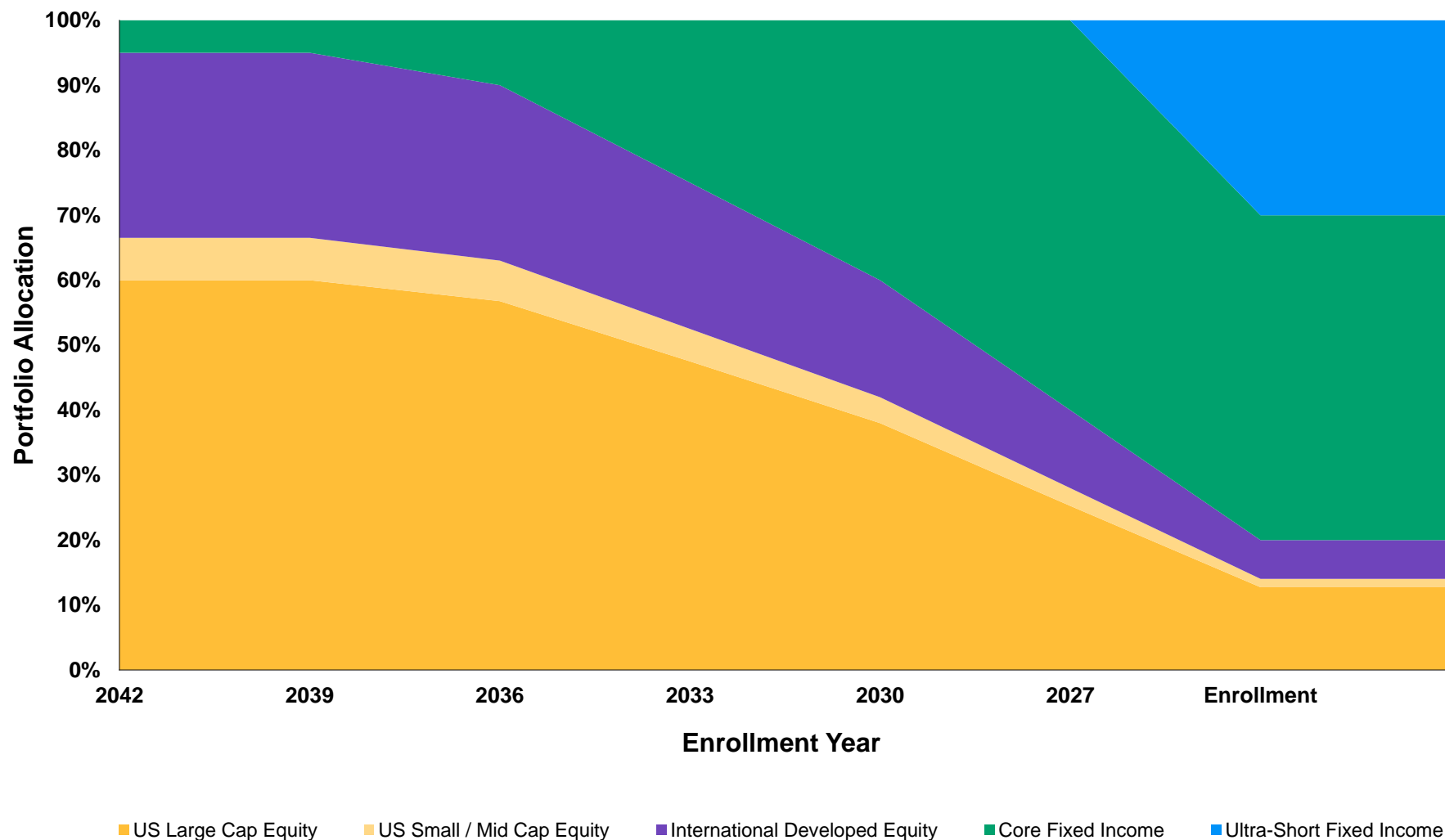
Future Path 529 Plan process and components of success



Three pillars that drive Glidepath design success: research on long term capital markets, participant behavior and tuition inflation

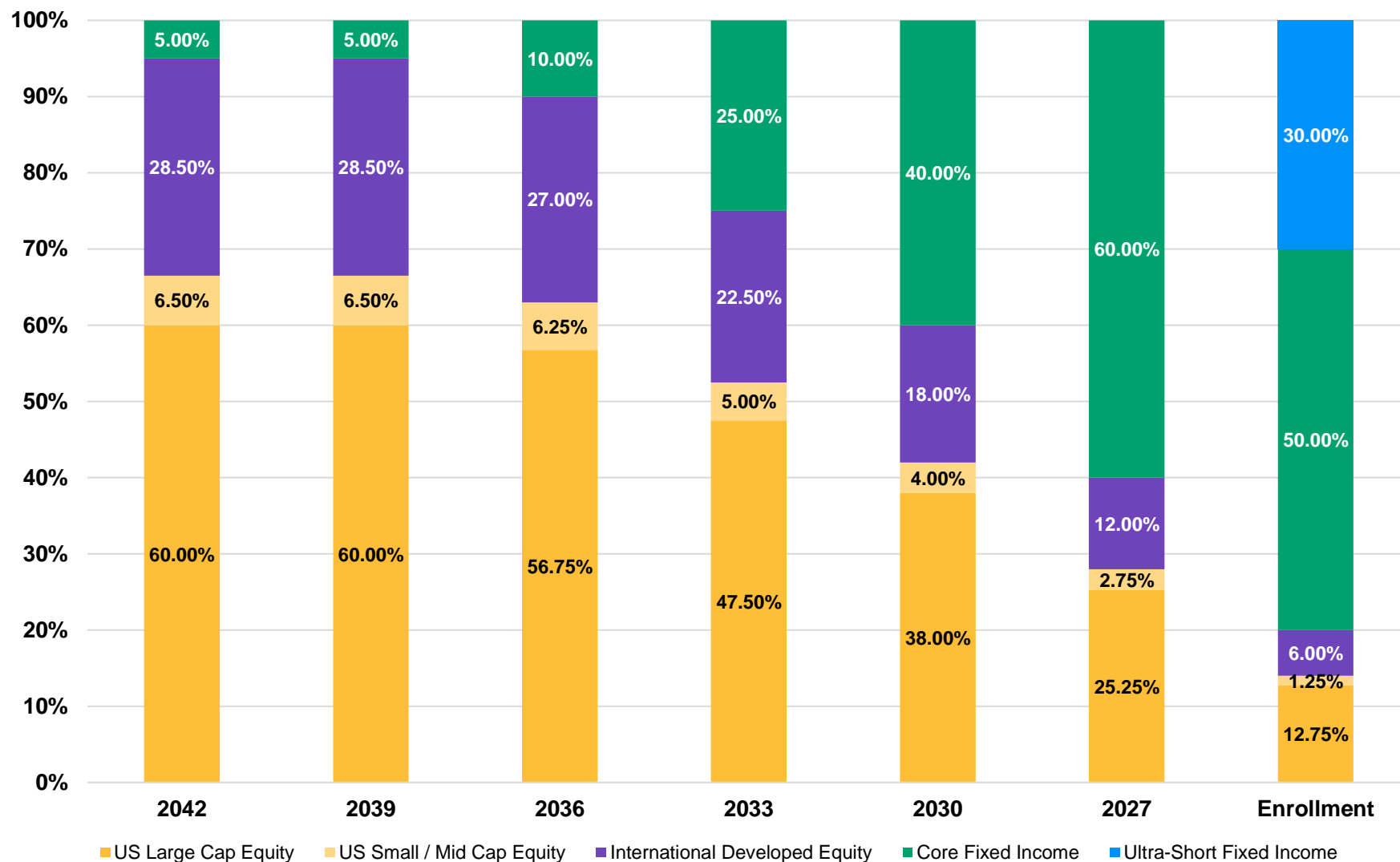
Source: J.P. Morgan Asset Management. For illustrative purposes only.

Future Path 529 Enrollment Portfolios: Glidepath



Source: J.P. Morgan Asset Management. For illustrative purposes only.

Future Path 529 Enrollment Portfolios: Asset Allocation



Source: J.P. Morgan Asset Management. For illustrative purposes only.

Key Investment Themes

As of December 2023



MACRO BACKDROP

Steady and resilient

Expect continued moderation in inflation and slowing but not stalling economic growth

- Supportive of being overweight equities.
- Emerging markets equity offers opportunities in Taiwan, Korea and India. China valuations low.



EQUITIES

Rooting for the home team

Potential for further breadth in US equities; strength in margins and earnings growth are key

- Leaning into US equities with higher quality attributes.
- Within US Equities, Small Cap stocks may benefit from rate cuts and lower cost of financing

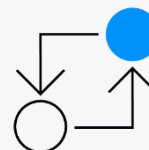


FIXED INCOME

Balance is key

Looking past the peak in Fed rates with easing on the horizon

- Bonds may benefit from future rate cuts
- Balance with high quality bonds for diversification



INVESTMENT PRINCIPLES

Remain flexible & diversified

Though volatility is low, uncertainty remains high with tightening credit conditions & geopolitical risks

- Ultra-short fixed income can be a ballast to portfolios in times of risk
- Remain vigilant as facts and data change

Source: J.P. Morgan Asset Management. For illustrative purposes only. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections and other forward statements, actual events, results or performance may differ materially from those reflected or contemplated.

2033 Enrollment Year – Asset Allocation and Performance Highlights

As of December 31, 2023

Asset Class / Strategy	Strategic Allocation	Current Weight	Current OW/UW
US Equity	52.50%	54.50%	+2.00%
JPMorgan BetaBuilders U.S. Equity ETF	25.25%	25.25%	0.00%
JPMorgan U.S. Equity Fund-R6	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%	4.50%	+2.00%
JPMorgan Value Advantage Fund-R6	7.00%	7.00%	0.00%
JPMorgan Growth Advantage Fund-R6	7.00%	7.00%	0.00%
EAFE Equity	22.50%	22.50%	0.00%
JPMorgan BetaBuilders International Equity ETF	16.50%	16.50%	0.00%
JPMorgan International Rsrch Enh Eq ETF	6.00%	6.00%	0.00%
EM Broad Equity	0.00%	1.00%	+1.00%
JPMorgan Emerging Markets Research Enhanced Equity Fund-R6	0.00%	1.00%	+1.00%
US Core Fixed Income	25.00%	22.00%	-3.00%
JPMorgan Core Bond Fund-R6	0.00%	0.00%	0.00%
JPMorgan US Aggregate Bond ETF	25.00%	22.00%	-3.00%
Ultra Short Fixed Income	0.00%	0.00%	0.00%
JPMorgan Ultra-Short Income ETF	0.00%	0.00%	0.00%

Performance Spotlight Enrollment Year 2033	3 mos	6 mos	SI*
Return (net of acquired fund fees)	10.74%	6.85%	8.66%
Benchmark	10.39%	6.62%	8.56%
<i>Net of Fee Alpha</i>	<i>0.34%</i>	<i>0.24%</i>	<i>0.10%</i>

Contributors to return

- Overweight to equities added to performance
- US small cap equities outperformed US large cap counterparts and US aggregate bonds
- Security selection in international equities outperformed its benchmark
- Security selection in value equities outperformed due to stock selection in financial and healthcare sectors

Detractors to return

- While deliberate, our underweight to core bonds to fund the equity overweight detracted as rates fell

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.

Future Path 529 Enrollment Portfolios: Performance

As of December 31, 2023

2042	3 months	6 months	Since Inception*
Return (net of acquired fund fees)	11.72%	7.72%	10.13%
Benchmark	11.34%	7.46%	9.80%
<i>Excess</i>	0.38%	0.27%	0.33%
2039	3 months	6 months	Since Inception*
Return (net of acquired fund fees)	11.72%	7.72%	10.13%
Benchmark	11.34%	7.46%	10.04%
<i>Excess</i>	0.38%	0.27%	0.09%
2036	3 months	6 months	Since Inception*
Return (net of acquired fund fees)	11.48%	7.51%	9.77%
Benchmark	11.10%	7.25%	9.67%
<i>Excess</i>	0.37%	0.26%	0.09%
2033	3 months	6 months	Since Inception*
Return (net of acquired fund fees)	10.74%	6.85%	8.66%
Benchmark	10.39%	6.62%	8.56%
<i>Excess</i>	0.34%	0.24%	0.10%
2030	3 months	6 months	Since Inception*
Return (net of acquired fund fees)	9.95%	6.17%	7.55%
Benchmark	9.68%	5.98%	7.45%
<i>Excess</i>	0.27%	0.19%	0.11%

Source: JP Morgan Asset Management internal performance systems - Hypo account returns – net of acquired fund fees; gross of program fees. Numbers are rounded. Ascensus is the official books and records for performance. *Since Inception June 26, 2023.

Future Path 529 Enrollment Portfolios & Risk-Based Portfolios: Performance

As of December 31, 2023

2027	3 months	6 months	Since Inception*
Return (net of acquired fund fees)	8.90%	5.24%	6.06%
Benchmark	8.73%	5.12%	5.95%
<i>Excess</i>	0.17%	0.12%	0.11%
Enrollment	3 months	6 months	Since Inception*
Return (net of acquired fund fees)	6.46%	4.41%	4.76%
Benchmark	6.15%	4.12%	4.47%
<i>Excess</i>	0.31%	0.29%	0.30%
Aggressive	3 months	6 months	Since Inception*
Return (net of acquired fund fees)	10.99%	7.07%	9.03%
Benchmark	10.63%	6.83%	8.93%
<i>Excess</i>	0.36%	0.24%	0.10%
Moderate	3 months	6 months	Since Inception*
Return (net of acquired fund fees)	9.95%	6.17%	7.55%
Benchmark	9.68%	5.98%	7.45%
<i>Excess</i>	0.27%	0.19%	0.11%
Conservative	3 months	6 months	Since Inception*
Return (net of acquired fund fees)	8.35%	4.77%	5.31%
Benchmark	8.25%	4.69%	5.20%
<i>Excess</i>	0.10%	0.08%	0.11%

Source: JP Morgan Asset Management internal performance systems - Hypo account returns – net of acquired fund fees; gross of program fees. Numbers are rounded. Ascensus is the official books and records for performance. *Since Inception June 26, 2023.



Proposal Summary

Proposal for the Future Path 529 Portfolios

Proposed enhancement to current Enrollment & Asset Allocation portfolios

We are recommending the addition of the JPMorgan Global Select Equity ETF (JGLO) across portfolios

- The JPM Global Select Equity strategy is the JPMAM equity platform's best ideas, high active share developed equity strategy. The philosophy is to generate alpha from stock selection, remaining relatively style/region neutral.
- The rationale for inclusion includes consistent alpha proposition, disciplined process, senior experienced PM team.
- JGLO has an attractive fee of 47 basis points.
- The reallocation across portfolios would be fee neutral at the portfolio level.
- The reallocations of the asset mix across portfolios are based on the inclusion of the Global Select strategy and not on changes to our capital market forecasts

We are also proposing to expand the asset allocation toolkit with the addition of a series of fixed income ETFs. The expanded toolkit would facilitate duration and risk management

- BBLB – US Treasury 20+ Year Bond ETF
- BBSA – 1-5 Year Bond ETF
- BBIP – 0-5 Year TIPS ETF
- BBSB – 1-3 Year Bond ETF
- BBIB – 3-10 Year Bond ETF

For Advisor use, consider adding the JGLO ETF to the individual line up

Source: J.P. Morgan Asset Management Multi-Asset Solutions

JPMorgan Global Select Equity ETF (JGLO)



Time-tested fundamental research process

- PM team, Helge Skibeli and Christian Pecher have a combined **50+ years of industry experience**
- Global consistent investment discipline in place for **more than three decades** backed by a team of 110+ fundamental research analysts



Uncorrelated micro insights

- A disciplined process maximizing our fundamental analysts' insights with quantitative and qualitative portfolio risk controls
- **Active share of 75 to 80%** with controlled sector and region deviations



All-weather global core portfolio

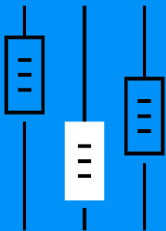
- Generated **2.9% alpha (gross)** and **2.3% (net)** vs. MSCI World Index since lead PM inception (Nov. 30, 2015)
- Value added in **both** growth and value-led markets
- Stock selection attributable for **>85% of excess returns** since inception



Active ETF offering

- Attractive fee of **47bps**
- Daily transparency of holdings
- Numerous benefits for ETFs in a portfolio: **building blocks, liquidity buffer, and tactical positioning**

Source: J.P. Morgan Asset Management, as of December 31, 2023. There can be no assurance that the professionals currently employed by JPMAM will continue to be employed by JPMAM or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met. **Past performance is not a reliable indicator for current or future results.**



Detailed Portfolio Recommendation

Current Glidepath and Expectations: Enrollment year glide path portfolios

Underlying Fund Name	Ticker	Future Path College 2042 Portfolio	Future Path College 2039 Portfolio	Future Path College 2036 Portfolio	Future Path College 2033 Portfolio	Future Path College 2030 Portfolio	Future Path College 2027 Portfolio	Future Path Enrollment Portfolio
Equity		95.00%	95.00%	90.00%	75.00%	60.00%	40.00%	20.00%
US Large Cap		45.00%	45.00%	41.75%	33.50%	26.00%	16.75%	7.75%
JPMorgan US Equity Fund	JUEMX	9.00%	9.00%	9.00%	8.25%	7.00%	5.00%	2.00%
JPMorgan BetaBuilders US Equity ETF	BBUS	36.00%	36.00%	32.75%	25.25%	19.00%	11.75%	5.75%
US Mid Cap		3.25%	3.25%	3.25%	2.50%	2.00%	1.50%	0.75%
JPMorgan BetaBuilders US Mid Cap Equity ETF	BBMC	3.25%	3.25%	3.25%	2.50%	2.00%	1.50%	0.75%
US Small Cap		3.25%	3.25%	3.00%	2.50%	2.00%	1.25%	0.50%
JPMorgan BetaBuilders US Small Cap Equity ETF	BBSC	3.25%	3.25%	3.00%	2.50%	2.00%	1.25%	0.50%
US All Cap		15.00%	15.00%	15.00%	14.00%	12.00%	8.50%	5.00%
JPMorgan Growth Advantage Fund	JGVVX	7.50%	7.50%	7.50%	7.00%	6.00%	4.25%	2.50%
JPMorgan Value Advantage Fund	JVAYX	7.50%	7.50%	7.50%	7.00%	6.00%	4.25%	2.50%
EAFE Equity		28.50%	28.50%	27.00%	22.50%	18.00%	12.00%	6.00%
JPMorgan BetaBuilders International Equity ETF	BBIN	21.50%	21.50%	20.75%	16.50%	13.00%	9.00%	3.00%
JPMorgan International Research Enhanced Equity ETF	JIRE	7.00%	7.00%	6.25%	6.00%	5.00%	3.00%	3.00%
Fixed Income		5.00%	5.00%	10.00%	25.00%	40.00%	60.00%	50.00%
US Aggregate		5.00%	5.00%	10.00%	25.00%	40.00%	60.00%	50.00%
JPMorgan Core Bond Fund	JCBUX	0.00%	0.00%	0.00%	0.00%	10.00%	20.00%	15.00%
JPMorgan BetaBuilders Aggregate Bond ETF	BBAG	5.00%	5.00%	10.00%	25.00%	30.00%	40.00%	35.00%
Ultra-Short Duration Fixed Income		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	30.00%
JPMorgan Ultra-Short Income ETF	JPST	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	30.00%
Estimated Portfolio Expenses		0.17%	0.17%	0.17%	0.16%	0.17%	0.17%	0.16%

Expected Total Return	8.00% - 8.25%	8.00% - 8.25%	7.75% - 8.00%	7.50% - 7.75%	7.25% - 7.50%	6.75% - 7.00%	5.50% - 5.75%
Expected Volatility	15.50% - 16.50%	15.50% - 16.50%	14.50% - 15.50%	12.50% - 13.50%	10.25% - 11.25%	7.50% - 8.50%	4.25% - 5.25%

For illustrative and discussion purposes. Source: J.P. Morgan Asset Management. MAS has tactical asset allocation bands of +/-15% on equity and fixed income asset classes. The expected returns are for illustrative purposes only and are subject to significant limitations. An investor should not expect to achieve actual returns similar to the target returns shown above. Expected returns, expected volatility are based on assumptions and calculations using disclosure at the conclusion of the presentation for more information on the risks and limitation of target returns based on JP Morgan 2024 LTCMAs. Estimates are net of acquired fund fees and rounded.

Spotlight on proposed changes: A detailed look into Enrollment Portfolio 2030

Reallocation of glidepath is based in the incorporation of the Global Select (JGLO) into the equity portfolio and not with respect to changes in JPMAM 2024 capital market assumptions

Future Path 2030 Portfolio

	Proposal	Current	Changes
Equity	60.00%	60.00%	--
Developed World Equity	12.00%	0.00%	12.00%
JPMorgan Global Select Equity ETF (JGLO)	12.00%	--	12.00%
US Large Cap	23.25%	26.00%	-2.75%
JPMorgan U.S. Equity Fund-R6	--	7.00%	-7.00%
JPMorgan BetaBuilders U.S. Equity ETF	23.25%	19.00%	4.25%
US Mid Cap	2.25%	2.00%	0.25%
JPMorgan BetaBuilders US Mid Cap Equity ETF	2.25%	2.00%	0.25%
US Small Cap	0.75%	2.00%	-1.25%
JPMorgan BetaBuilders US Small Cap Equity ETF	0.75%	2.00%	-1.25%
US All Cap	7.50%	12.00%	-4.50%
JPMorgan Growth Advantage Fund-R6	3.75%	6.00%	-2.25%
JPMorgan Value Advantage Fund-R6	3.75%	6.00%	-2.25%
EAFE Equity	14.25%	18.00%	-3.75%
JPMorgan BetaBuilders International Equity ETF	14.25%	13.00%	1.25%
JPMorgan International Research Enhanced Equity Fund-R6	--	5.00%	-5.00%
Fixed Income	40.00%	40.00%	--
US Aggregate	40.00%	40.00%	--
JPMorgan Core Bond Fund-R6	12.50%	10.00%	2.50%
JPMorgan BetaBuilders U.S. Aggregate Bond ETF	27.50%	30.00%	-2.50%
Ultra-Short Duration Fixed Income	0.00%	0.00%	--
JPMorgan Ultra-Short Income ETF	--	--	--

Source: J.P. Morgan Asset Management Multi-Asset Solutions.

Entire Range of Proposed Enrollment Portfolios

Recommendations of the new glidepath with the incorporation of JGLO in the equity portfolio

	Future Path College 2042 Portfolio	Future Path College 2039 Portfolio	Future Path College 2036 Portfolio	Future Path College 2033 Portfolio	Future Path College 2030 Portfolio	Future Path College 2027 Portfolio	Future Path Enrollment Portfolio
Equity	95.00%	95.00%	90.00%	75.00%	60.00%	40.00%	20.00%
Developed World Equity	19.00%	19.00%	18.00%	15.00%	12.00%	8.00%	4.00%
JPMorgan Global Select Equity ETF (JGLO)	19.00%	19.00%	18.00%	15.00%	12.00%	8.00%	4.00%
US Large Cap	39.00%	39.00%	36.75%	29.50%	23.25%	14.50%	5.50%
JPMorgan BetaBuilders U.S. Equity ETF	39.00%	39.00%	36.75%	29.50%	23.25%	14.50%	5.50%
US Mid Cap	4.00%	4.00%	3.50%	3.00%	2.25%	1.50%	0.50%
JPMorgan BetaBuilders US Mid Cap Equity ETF	4.00%	4.00%	3.50%	3.00%	2.25%	1.50%	0.50%
US Small Cap	1.25%	1.25%	1.25%	1.00%	0.75%	0.50%	0.25%
JPMorgan BetaBuilders US Small Cap Equity ETF	1.25%	1.25%	1.25%	1.00%	0.75%	0.50%	0.25%
US All Cap	9.00%	9.00%	9.00%	8.50%	7.50%	6.00%	5.00%
JPMorgan Growth Advantage Fund-R6	4.50%	4.50%	4.50%	4.25%	3.75%	3.00%	2.50%
JPMorgan Value Advantage Fund-R6	4.50%	4.50%	4.50%	4.25%	3.75%	3.00%	2.50%
EAFE Equity	22.75%	22.75%	21.50%	18.00%	14.25%	9.50%	4.75%
JPMorgan BetaBuilders International Equity ETF	22.75%	22.75%	21.50%	18.00%	14.25%	9.50%	4.75%
Fixed Income	5.00%	5.00%	10.00%	25.00%	40.00%	60.00%	50.00%
US Aggregate	5.00%	5.00%	10.00%	25.00%	40.00%	60.00%	50.00%
JPMorgan Core Bond Fund-R6	--	--	--	5.00%	12.50%	20.00%	12.50%
JPMorgan BetaBuilders U.S. Aggregate Bond ETF	5.00%	5.00%	10.00%	20.00%	27.50%	40.00%	37.50%
Ultra-Short Duration Fixed Income	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	30.00%
JPMorgan Ultra-Short Income ETF	--	--	--	--	--	--	30.00%

Source: J.P. Morgan Asset Management Multi-Asset Solutions

Fund allocation changes across the range of Enrollment portfolios

Reallocation of glidepath is based in the incorporation of the Global Select (JGLO) into the equity portfolio and not with respect to changes in the JPMAM 2024 capital market assumptions

	Future Path College 2042 Portfolio	Future Path College 2039 Portfolio	Future Path College 2036 Portfolio	Future Path College 2033 Portfolio	Future Path College 2030 Portfolio	Future Path College 2027 Portfolio	Future Path Enrollment Portfolio
Equity	--	--	--	--	--	--	--
Developed World Equity	19.00%	19.00%	18.00%	15.00%	12.00%	8.00%	4.00%
JPMorgan Global Select Equity ETF (JGLO)	19.00%	19.00%	18.00%	15.00%	12.00%	8.00%	4.00%
US Large Cap	-6.00%	-6.00%	-5.00%	-4.00%	-2.75%	-2.25%	-2.25%
JPMorgan U.S. Equity Fund-R6	-9.00%	-9.00%	-9.00%	-8.25%	-7.00%	-5.00%	-2.00%
JPMorgan BetaBuilders U.S. Equity ETF	3.00%	3.00%	4.00%	4.25%	4.25%	2.75%	-0.25%
US Mid Cap	0.75%	0.75%	0.25%	0.50%	0.25%	--	-0.25%
JPMorgan BetaBuilders US Mid Cap Equity ETF	0.75%	0.75%	0.25%	0.50%	0.25%	--	-0.25%
US Small Cap	-2.00%	-2.00%	-1.75%	-1.50%	-1.25%	-0.75%	-0.25%
JPMorgan BetaBuilders US Small Cap Equity ETF	-2.00%	-2.00%	-1.75%	-1.50%	-1.25%	-0.75%	-0.25%
US All Cap	-6.00%	-6.00%	-6.00%	-5.50%	-4.50%	-2.50%	--
JPMorgan Growth Advantage Fund-R6	-3.00%	-3.00%	-3.00%	-2.75%	-2.25%	-1.25%	--
JPMorgan Value Advantage Fund-R6	-3.00%	-3.00%	-3.00%	-2.75%	-2.25%	-1.25%	--
EAFE Equity	-5.75%	-5.75%	-5.50%	-4.50%	-3.75%	-2.50%	-1.25%
JPMorgan BetaBuilders International Equity ETF	1.25%	1.25%	0.75%	1.50%	1.25%	0.50%	1.75%
JPMorgan International Research Enhanced Equity Fund-R6	-7.00%	-7.00%	-6.25%	-6.00%	-5.00%	-3.00%	-3.00%
Fixed Income	--	--	--	--	--	--	--
US Aggregate	--	--	--	--	--	--	--
JPMorgan Core Bond Fund-R6	--	--	--	5.00%	2.50%	--	-2.50%
JPMorgan BetaBuilders U.S. Aggregate Bond ETF	--	--	--	-5.00%	-2.50%	--	2.50%
Ultra-Short Duration Fixed Income	--	--	--	--	--	--	--
JPMorgan Ultra-Short Income ETF	--	--	--	--	--	--	--

Source: J.P. Morgan Asset Management Multi-Asset Solutions

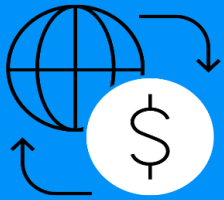
Active asset allocation toolkit

Bolded strategies indicate recommended additions

Strategies listed are used for active asset allocation and are not part of the strategic allocation

Fund Name	Ticker	Fund Name	Ticker
JPMorgan BetaBuilders 1-5 Yr US Aggregate Bond ETF	BBSA	JPMorgan Emerging Markets Debt R6	JEMVX
JPMorgan BetaBuilders USD High Yield Corporate Bond ETF	BBHY	JPMorgan Emerging Markets Equity R6	JEMWX
JPMorgan BetaBuilders USD Investment Grade Corporate Bond ETF	BBCB	JPMorgan Emerging Markets Research Enhanced Equity R6	EMRSX
JPMorgan BetaBuilders Canada ETF	BBCA	JPMorgan Inflation Managed Bond ETF	JCPI
JPMorgan BetaBuilders Developed APAC ex-Japan ETF	BBAX	JPMorgan International Equity R6	JNEMX
JPMorgan BetaBuilders Europe ETF	BBEU	JPMorgan International Focus R6	IUENX
JPMorgan BetaBuilders Japan ETF	BBJP	JPMorgan Short Duration Bond R6	JSDUX
JPMorgan BetaBuilders MSCI US REIT ETF	BBRE	JPMorgan Small Cap Equity R6	VSENX
JPMorgan Core Plus Bond R6	JCPUX	JPMorgan SMID Cap Equity R6	WOOSX
JPMorgan BetaBuilders US Treasury 20+ Year Bond ETF	BBLB	JPMorgan BetaBuilders 1-5 Year Bond ETF	BBSA
JPMorgan BetaBuilders 0-5 Year TIPS ETF	BBIP	JPMorgan BetaBuilders 1-3 Year Bond ETF	BBSB
JPMorgan BetaBuilders 3-10 Year Bond ETF	BBIB		

Source: J.P. Morgan Asset Management Multi-Asset Solutions. The listed strategies are active asset allocations strategies and are not part of the Glidepath strategic portfolios



Appendix

JPMorgan Global Select Equity ETF (JGLO)

A high conviction, bottom-up core portfolio of best ideas from our global research team



Helge Skibeli

Portfolio Manager
Experience:¹ 35/33



Christian Pecher

Portfolio Manager
Experience:¹ 25/25

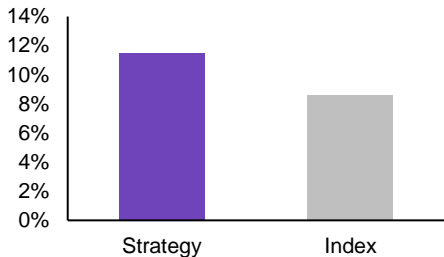
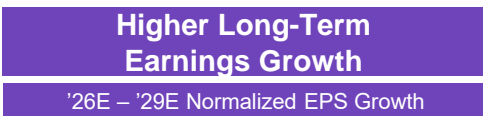
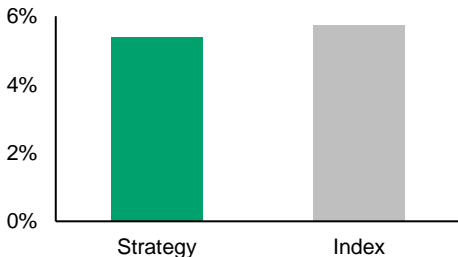
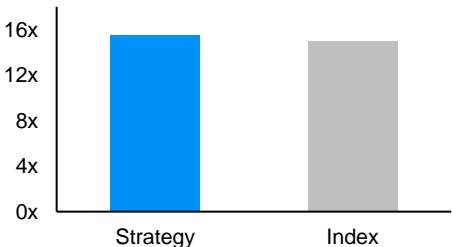
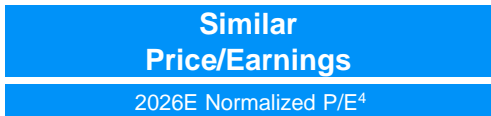
Fund Information

Inception Date (ETF / Strategy)	September 2023 / April 1981
Benchmark	MSCI World Index
Target number of holdings	70-100
Normal tracking error	Typically <4%
Sector ranges ²	± 3%
Region ranges ²	± 15%
Emerging markets	Typically <5%
AUM (Total Strategy) ³	USD 24.1 bn



An investment philosophy prioritizing
long-term normalized industry &
company frameworks

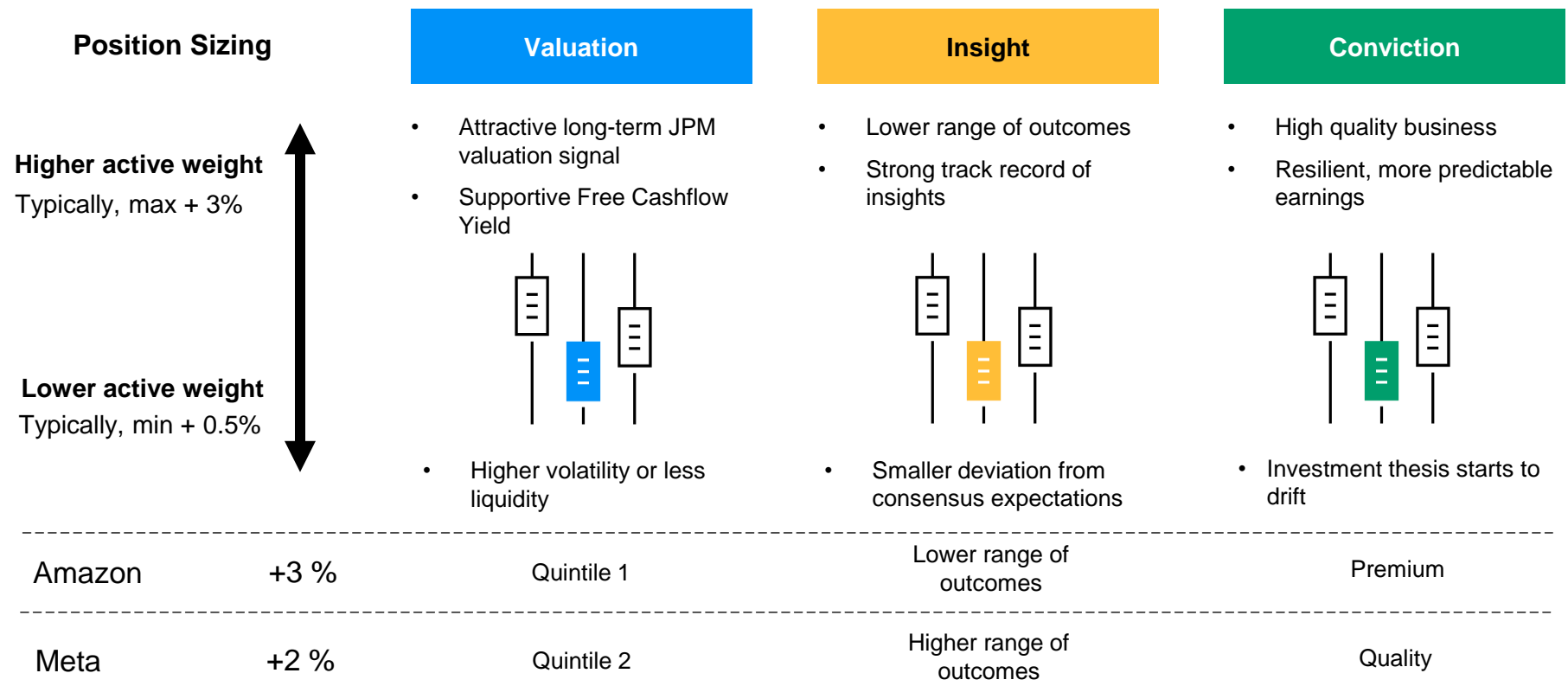
A truly global research platform



Source: J.P. Morgan Asset Management, Factset. All data as of December 31, 2023, unless otherwise stated. ¹Years of experience: Industry/Firm as of December 2023. ²Relative to benchmark weight. ³Strategy AUM as of December 31, 2023. ⁴Figures as of January 12, 2024. Abbreviations used: P/E = price to earnings, FCF = free cash flow, EPS = earnings per share. Benchmark is MSCI World Index (Total Return Net). **Past performance is no guarantee of future results.** The information is taken from a representative account. Actual account information may differ. Portfolio characteristic shown above are subject to change without notice. Any companies highlighted above have been selected based on their significance and are shown for illustrative purposes only. They are not recommendations. Portfolio characteristics are gross of all fees. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections and other forward statements, actual events, results or performance may differ materially from those reflected or contemplated.

Position Sizing: Driven by Valuation, Insight and Conviction

Position sizing is adjusted incrementally as data and investment views evolve



Source: J.P. Morgan Asset Management as of September 2023. Active weight versus the portfolio benchmark, MSCI World Index. **Past performance is no guarantee of future results.** The information is taken from a representative account. Actual account information may differ. Portfolio characteristic shown above are subject to change without notice. Any companies highlighted above have been selected based on their significance and are shown for illustrative purposes only. They are not recommendations. Portfolio characteristics are gross of all fees.

Related performance: the strategy has delivered significant outperformance across varied market environments, with a consistent core approach

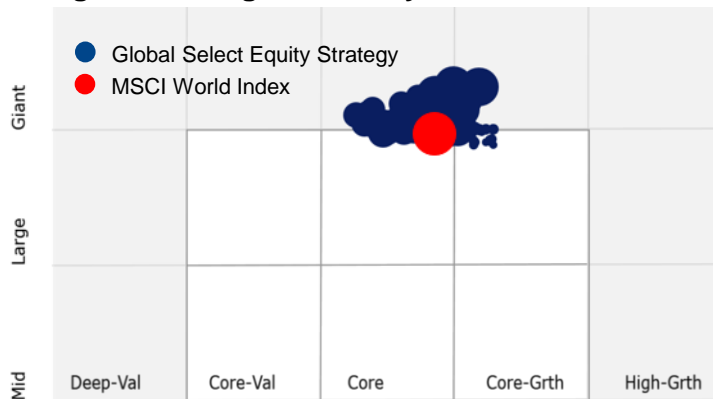
Competitive risk-adjusted return profile¹

Since inception percentiles

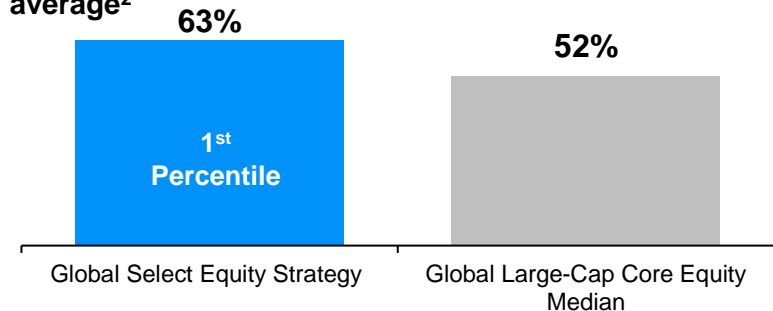
- Return: 6th
- Sharpe ratio: 10th
- Information Ratio: 2nd

	Return	Standard Deviation	Sharpe ratio
Global Select Strategy Composite (Net)	12.31%	16.4%	0.60
MSCI World Index	9.97%	15.5%	0.47

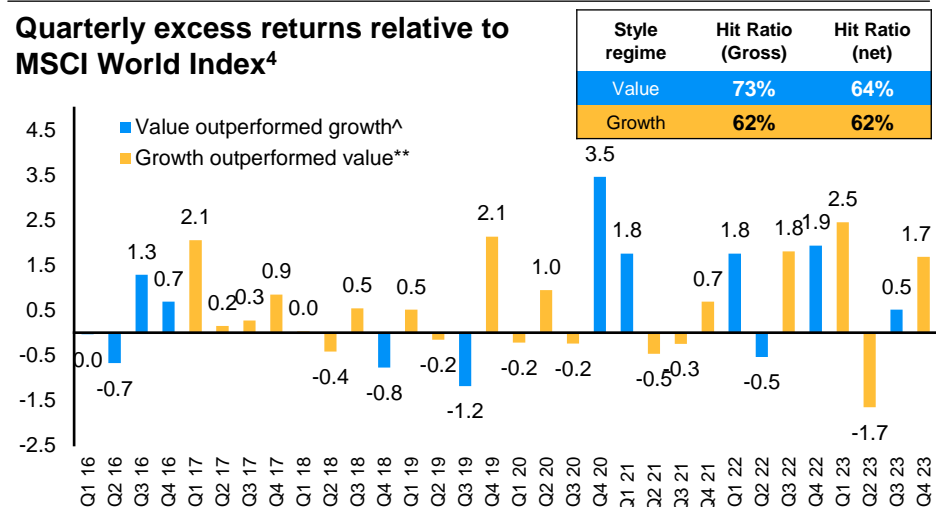
Morningstar holdings-based style trail³



Batting average²



Quarterly excess returns relative to MSCI World Index⁴

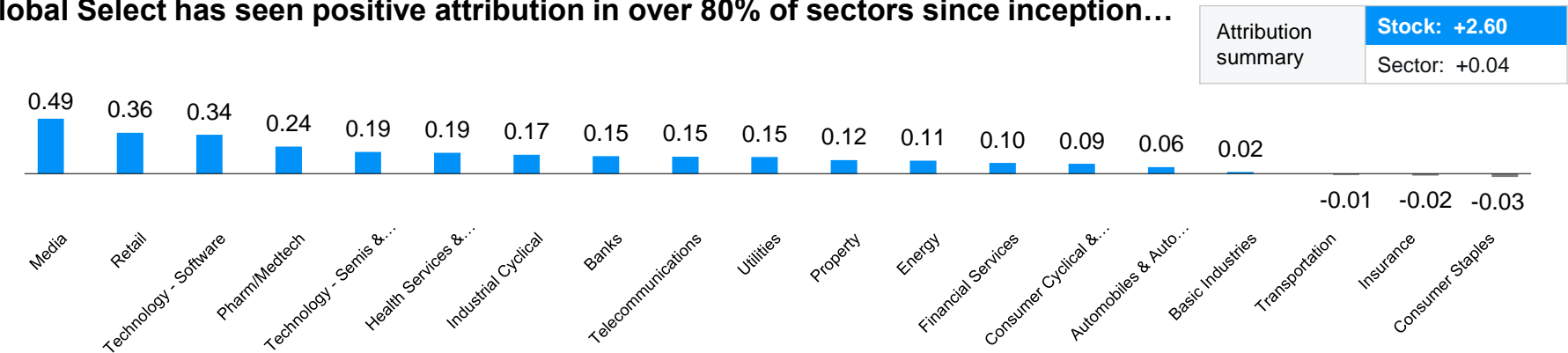


Source: J.P. Morgan Asset Management, eVestment, Morningstar. ^{1,2,3}Data shown for the Global Select Equity Strategy composite as of December 31, 2023, since composite inception (November 30, 2015). Excess returns in USD and are calculated arithmetically. eVestment universe is Global Large-Cap Core Equity; ranks as of September 30, 2023. Consistency is measured by batting average – calculated by dividing the number of months in which the manager beats or matches the index by the total number of months in the period. ³Source: Morningstar Direct. Holdings-based style trail data shown for a representative account for the strategy, as of September 30, 2023. ⁴Quarterly composite returns, net of fees. [^]Indicates the MSCI World Value Index outperformed the MSCI World Growth Index during the period. ^{**}Indicates the MSCI World Growth Index outperformed the MSCI World Value Index during the period. For more information regarding composites and performance calculation methodology, please refer to the GIPS Composite Disclosure page in the Appendix. **Past performance is not a reliable indicator of current and future results.**

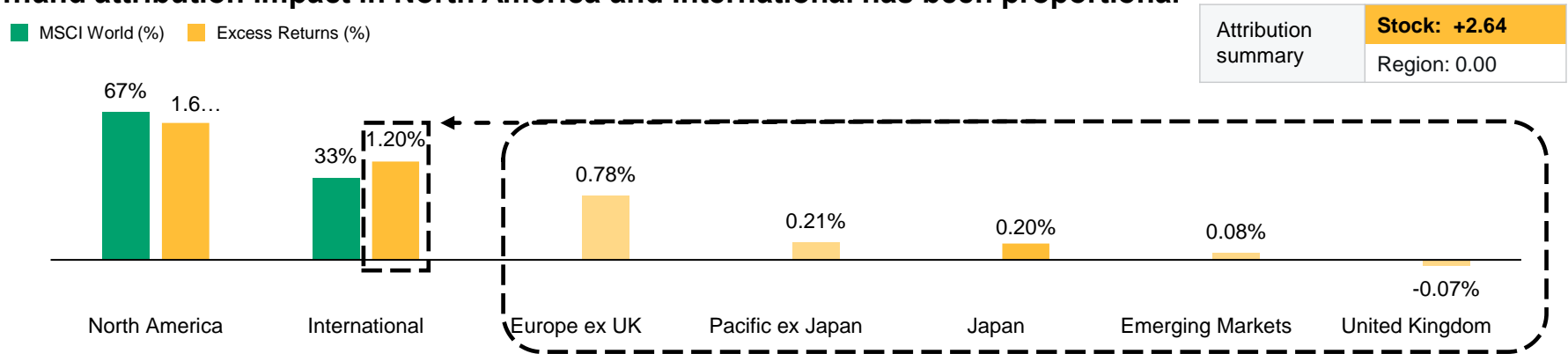
Related performance: stock selection drives alpha across sectors and regions

Many uncorrelated micro insights across regions and sectors – as of December 31, 2023

Global Select has seen positive attribution in over 80% of sectors since inception...



...and attribution impact in North America and International has been proportional



Source: J.P. Morgan Asset Management, Factset. The JPMorgan Global Select Equity Strategy composite inceptioned on Nov. 30, 2015. At that point, Helge Skibeli became lead PM on the strategy. Attribution analysis is designed to be indicative of the sources of excess returns. Figures may not add up to actual performance. Data in USD. **Past performance is no guarantee of future results.** The information is taken from a representative account. Actual account information may differ. Performance attribution shown above is subject to change without notice. Any securities highlighted above have been selected based on their significance and are shown for illustrative purposes only. They are not recommendations. Performance attribution is gross of all fees. Cash line is not shown.

JPMorgan Global Select Equity ETF (JGLO) Performance

As of December 31, 2023

Market value	
JPM Global Select Equity ETF	USD 980 mn

Trailing performance, at NAV (USD, %)

	Q4	Since inception ¹
JGLO ETF (at NAV)	13.16	9.10
Market price returns	12.93	9.36
MSCI World NTR	11.42	7.62
Excess return	1.74	1.48
Morningstar Rank % (Global Large-Stock Blend)	8	10

Annual operating expenses	
Net expenses (%)	0.47

The performance quoted is past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data shown. For performance current to the most recent month-end please call 1-844-4JPM-ETF.

Source: J.P. Morgan Asset Management. Market value as of December 31, 2023. ¹Fund inception COB September 13, 2023. Performance is shown net of fees in USD. Please see disclosure page for index definitions. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged. NTR = net total return. Performance may reflect the waiver of a portion of the Funds' advisory or administrative fees for certain periods since the inception date. If fees had not been waived, performance would have been less favorable. The JPMorgan JGLO ETF was ranked in the Morningstar Global Large-Stock Blend peer group as follows: Q4 (28/372), since inception (30/371).

Related Performance: JPMorgan Global Select Equity Strategy Composite

As of December 31, 2023

Market value	
JPM Global Select Equity Strategy	USD 24.1 bn

Trailing performance (USD, %)

	Q4	One year	Three years	Five years	Since inception*
JPM Global Select Strategy Composite (Gross)	13.26	27.69	11.11	16.45	12.87
JPM Global Select Strategy Composite (Net)	13.11	27.05	10.55	15.87	12.31
MSCI World Net Index	11.42	23.79	7.27	12.80	9.97
Excess return (Gross)	1.84	3.90	3.84	3.65	2.90
Excess return (Net)	1.69	3.26	3.28	3.07	2.34

Calendar year performance (USD, %)

	2016	2017	2018	2019	2020	2021	2022	2023
JPM Global Select Strategy Composite (Gross)	9.34	26.92	-8.97	29.69	20.38	24.42	-13.65	27.69
JPM Global Select Strategy Composite (Net)	8.79	26.29	-9.42	29.04	19.78	23.80	-14.08	27.05
MSCI World Net Index	7.51	22.40	-8.71	27.67	15.90	21.82	-18.14	23.79
Excess return (Gross)	1.83	4.52	-0.26	2.02	4.48	2.60	4.49	3.90
Excess return (Net)	1.28	3.89	-0.71	1.37	3.88	1.98	4.06	3.26

Source: J.P. Morgan Asset Management. Strategy AUM as of December 31, 2023. Performance for periods greater than one year are annualized. *Strategy inception date: November 30, 2015. Performance results are shown in USD, and excess returns are calculated arithmetically. **The performance quoted is past performance and is not a guarantee of future results. Performance includes the reinvestment of income.** For more information regarding composites and performance calculation methodology, please refer to the GIPS Composite Disclosure page in the Appendix. Please note, the "net of fee" composite performance returns is calculated using a model investment management fee. It is based on a representative fee applicable to institutional clients looking to invest in the strategy and it is higher or equal to the weighted average investment management fee of the underlying accounts within the composite at year end. Actual fees may be lower based on assets under management and other factors. Where fees are lower, "net of fees" performance returns will be higher. As such, "net of fees" performance for actual accounts may differ significantly from the "net of fees" performance shown above. The typical schedule of investment management fees for institutional clients investing in this strategy is 0.50% per annum.

Biographies



Helge Skibeli

Helge Skibeli, *Managing Director*, is a portfolio manager within the J.P. Morgan Asset Management International Equity Group, based in London. He leads the Global Core Portfolio Management Team. An employee since 1990, Helge was previously the Global Head of Developed Market Equity Research. Before that he was Head of Research for the US, based in New York, which followed being Head of Asia ex Japan Research, based in Singapore. Prior to that he was a research analyst for European autos and basic industries. Helge obtained an MA in General Business from the Norwegian School of Management and earned an MBA from the University of Wisconsin-Madison. He is a CFA charterholder.



Christian Pecher

Christian Pecher, *Managing Director*, is a portfolio manager within the J.P. Morgan Asset Management International Equity Group, based in London. He is a member of the Global Core Portfolio Management Team. An employee since 1998, Christian was previously Head of Developed Asia Research based in Tokyo, and before that, European utilities research analyst. Prior to that, Christian covered the European technology sector. Christian obtained a BSc. in business economics from the University of London and earned an MSc. in Economics from the London School of Economics. He is a CFA charterholder.

As of December 31, 2023. There can be no assurance that the professionals currently employed by J.P. Morgan Asset Management (JPMAM) will continue to be employed by JPMAM or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success.

Global Select (USD) – GIPS Report

Composite performance results		Year	Composite Gross of Fees Return %	Composite Net of Fees Return %	Benchmark Return %	Number of Accounts	Internal Dispersion	Composite 3Yr Annualized Std Dev (%)	Benchmark 3Yr Annualized Std Dev (%)	Composite Assets (Millions)	Firm Assets (Billions)
Composite	Global Select	2022	-13.65	-14.08	-18.14	16	0.25	21.82	20.72	8,298	374
Benchmark	MSCI World Net	2021	24.42	23.80	21.82	15	0.17	18.51	17.30	7,058	464
		2020	20.38	19.78	15.90	14	0.75	19.72	18.53	4,715	422
Base currency	US Dollar	2019	29.69	29.04	27.67	12	n/a	12.16	11.29	3,463	412
		2018	-8.97	-9.42	-8.71	<6	n/a	11.75	10.53	718	349
Data as of	31 December 2022	2017	26.92	26.28	22.40	<6	n/a	n/a	n/a	481	398
		2016	9.34	8.79	7.51	<6	n/a	n/a	n/a	189	323
GIPS Firm	JPM EMEA, J.P. Morgan Asset Management.	2015 (Dec)	-1.65	-1.69	-1.76	<6	n/a	n/a	n/a	198	337

Firm Definition

For the purpose of GIPS® compliance, the Firm is defined as the J.P. Morgan London, J.P. Morgan Hong Kong, J.P. Morgan Singapore and J.P. Morgan Taiwan investment processes of J.P. Morgan Asset Management. J.P. Morgan Taiwan investment process was added to the Firm definition with effect from 1st January 2019. J.P. Morgan Japan was removed from the Firm definition with effect from 1st January 2020. A list of composite descriptions, pooled fund descriptions for limited distribution pooled funds and a list of broad distribution pooled funds are available on request.

Compliance Statement

J.P. Morgan Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. J.P. Morgan Asset Management has been independently verified for the periods 1st January 1996 to 31st December 2021. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Composite Description

This composite consists of portfolios which are managed according to the following rules. The portfolios invested within the Global Region is managed by the International Equity Group using a fundamental, bottom-up stock selection process built upon stock level analysis. They are broadly sector-neutral strategy globally and seek to target a 2% excess return versus the benchmark. They must be free to invest in global equity markets including both developed and emerging countries. The benchmark of the composite is the MSCI World (Net) Index. The portfolios may also be managed against the MSCI World Index excluding a particular sector or country, provided that the level of exclusion does not impact the management of the portfolio in line with the strategy, such that it merits allocation to a different composite. The composite benchmark is calculated net of tax from a Luxembourg holding company's perspective. No portfolios in this composite are leveraged through the use of derivatives or other means. Portfolios may be permitted to use forward contracts for the purposes of hedging. Additionally, some portfolios are permitted to use security and currency futures and options for positioning, according to the guidelines. The writing of uncovered options for any purpose is not permitted. The composite was created in March 2016 with an inception date of 30 November 2015.

Valuation and Calculation

The returns shown for this composite are the asset-weighted averages of the performance of all individual portfolios in the composite using beginning of period weightings. The performance results are time-weighted rates of return with the reinvestment of income, that are net of commissions, transaction costs and non-reclaimable withholding taxes, where applicable. Gross returns do not reflect the deduction of management fees or any other expenses that may be incurred in the management of the account. Net returns are net of model fees in effect for the respective time period. Model net returns are calculated by subtracting 1/12th of the model fee listed in the fee disclosure section from the gross composite return on a monthly basis. The model fee is either the highest tier of the fee schedule in effect for the period, or a higher value, whichever is required to ensure the composite model net of fee return is lower than or equal to the composite net of fee return calculated using actual fees. Actual fees charged may vary by account due to various conditions described in Part IIA of Form ADV. The returns for indices do not include any transaction costs, management fees or other costs. Additional information regarding policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request. Internal dispersion measures the spread of annual returns of individual portfolios within a composite. It is calculated using the asset-weighted standard deviation of the gross returns of portfolios that were included in the composite for the full year. Internal dispersion is not shown for calendar years with five or fewer portfolios in the composite for the full year. The three-year annualised standard deviation measures the variability of the composite and benchmark returns over the preceding 36-month period. Standard deviation measures are not shown where there are less than 36 monthly observations available. Gross returns were used to calculate the three-year annualised ex post standard deviation of the composite. All portfolios in this composite for the periods displayed on the GIPS Report have been valued daily, on a trade date basis using accrual accounting, except if the composite contains a Hong Kong segregated account which was valued monthly until June 2020. During the period from June 2020 to March 2021 they transitioned to be valued daily. Past performance is no guarantee of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses.

Fees

For the year ended December 31, 2022, the model fee applied is 0.50%. The standard annual fee schedule is 0.50% of assets managed. Individual clients are subject to negotiation and may deviate from the typical fee presented within this report.

Past performance is not necessarily a reliable indicator of current and future results.

J.P. Morgan's 2024 Long-Term Capital Market Return Assumptions

	Compound Return 2023 (%)																																																																		
	Annualized Volatility (%)					Arithmetic Return 2024 (%)																																																													
	Compound Return 2024 (%)					Arithmetic Volatility (%)																																																													
	Compound Return 2024 (%)					Arithmetic Volatility (%)																																																													
FIXED INCOME	U.S. Inflation	2.50	2.51	1.52	2.60	1.00	U.S. Inflation	2.50	2.51	1.52	2.60	1.00	U.S. Inflation																																																						
	U.S. Cash	2.90	2.90	0.59	2.40	-0.02	1.00	U.S. Cash	2.90	2.90	0.59	2.40	-0.02	1.00	U.S. Cash																																																				
	U.S. Intermediate Treasuries	3.90	3.95	3.27	3.60	-0.26	0.17	1.00	U.S. Intermediate Treasuries	3.90	3.95	3.27	3.60	-0.26	0.17	1.00	U.S. Intermediate Treasuries																																																		
	U.S. Long Treasuries	5.20	5.92	12.39	4.20	-0.21	0.06	0.83	1.00	U.S. Long Treasuries	5.20	5.92	12.39	4.20	-0.21	0.06	0.83	1.00	U.S. Long Treasuries																																																
	TIPS	4.60	4.76	5.75	4.30	0.00	0.04	0.61	0.58	1.00	TIPS	4.60	4.76	5.75	4.30	0.00	0.04	0.61	0.58	1.00	TIPS																																														
	U.S. Aggregate Bonds	5.10	5.19	4.28	4.60	-0.24	0.10	0.83	0.83	0.75	1.00	U.S. Aggregate Bonds	5.10	5.19	4.28	4.60	-0.24	0.10	0.83	0.83	0.75	1.00	U.S. Aggregate Bonds																																												
	U.S. Securitized	5.30	5.36	3.34	4.80	-0.22	0.12	0.79	0.73	0.69	0.93	1.00	U.S. Securitized	5.30	5.36	3.34	4.80	-0.22	0.12	0.79	0.73	0.69	0.93	1.00	U.S. Securitized																																										
	U.S. Short Duration Government/Credit	3.90	3.91	1.58	3.60	-0.29	0.26	0.83	0.61	0.82	0.79	1.00	U.S. Short Duration Government/Credit	3.90	3.91	1.58	3.60	-0.29	0.26	0.83	0.61	0.82	0.79	1.00	U.S. Short Duration Government/Credit																																										
	U.S. Long Duration Government/Credit	5.70	6.24	10.76	5.20	-0.20	0.04	0.72	0.89	0.68	0.93	0.79	0.65	1.00	U.S. Long Duration Government/Credit	5.70	6.24	10.76	5.20	-0.20	0.04	0.72	0.89	0.68	0.93	0.79	0.65	1.00	U.S. Long Duration Government/Credit																																						
	U.S. Inv Grade Corporate Bonds	5.80	6.04	7.14	5.50	-0.17	0.02	0.49	0.56	0.70	0.85	0.73	0.64	0.84	1.00	U.S. Inv Grade Corporate Bonds	5.80	6.04	7.14	5.50	-0.17	0.02	0.49	0.56	0.70	0.85	0.73	0.64	0.84	1.00	U.S. Inv Grade Corporate Bonds																																				
	U.S. Long Corporate Bonds	6.00	6.64	11.70	5.80	-0.17	0.01	0.48	0.64	0.65	0.85	0.71	0.58	0.90	0.97	1.00	U.S. Long Corporate Bonds	6.00	6.64	11.70	5.80	-0.17	0.01	0.48	0.64	0.65	0.85	0.71	0.58	0.90	0.97	1.00	U.S. Long Corporate Bonds																																		
	U.S. High Yield Bonds	6.50	6.83	8.36	6.80	-0.01	-0.07	-0.06	-0.06	0.46	0.35	0.35	0.26	0.30	0.44	0.58	1.00	U.S. High Yield Bonds	6.50	6.83	8.36	6.80	-0.01	-0.07	-0.06	-0.06	0.46	0.35	0.35	0.26	0.30	0.44	0.58	1.00	U.S. High Yield Bonds																																
	U.S. Leveraged Loans	6.50	6.79	7.88	6.20	0.18	-0.09	-0.39	-0.31	0.18	0.03	0.03	-0.07	0.02	0.37	0.32	0.78	1.00	U.S. Leveraged Loans	6.50	6.79	7.88	6.20	0.18	-0.09	-0.39	-0.31	0.18	0.03	0.03	-0.07	0.02	0.37	0.32	0.78	1.00	U.S. Leveraged Loans																														
	World Government Bonds hedged	4.20	4.27	3.74	3.70	-0.28	0.10	0.85	0.86	0.60	0.86	0.77	0.71	0.83	0.63	0.66	0.07	-0.22	1.00	World Government Bonds hedged	4.20	4.27	3.74	3.70	-0.28	0.10	0.85	0.86	0.60	0.86	0.77	0.71	0.83	0.63	0.66	0.07	-0.22	1.00	World Government Bonds hedged																												
	World Government Bonds	4.80	5.03	6.91	4.40	-0.15	0.10	0.74	0.63	0.67	0.79	0.71	0.73	0.72	0.67	0.66	0.30	-0.06	0.70	1.00	World Government Bonds	4.80	5.03	6.91	4.40	-0.15	0.10	0.74	0.63	0.67	0.79	0.71	0.73	0.72	0.67	0.66	0.30	-0.06	0.70	1.00	World Government Bonds																										
	World ex-U.S. Government Bonds hedged	4.00	4.07	3.71	3.60	-0.27	0.09	0.71	0.73	0.55	0.77	0.68	0.61	0.76	0.61	0.64	0.15	-0.12	0.96	0.63	1.00	World ex-U.S. Government Bonds hedged	4.00	4.07	3.71	3.60	-0.27	0.09	0.71	0.73	0.55	0.77	0.68	0.61	0.76	0.61	0.64	0.15	-0.12	0.96	0.63	1.00	World ex-U.S. Government Bonds hedged																								
	World ex-U.S. Government Bonds	4.90	5.25	8.61	4.60	-0.13	0.09	0.63	0.52	0.64	0.72	0.66	0.68	0.66	0.64	0.38	0.03	0.62	0.98	1.00	World ex-U.S. Government Bonds	4.90	5.25	8.61	4.60	-0.13	0.09	0.63	0.52	0.64	0.72	0.66	0.68	0.66	0.64	0.38	0.03	0.62	0.98	1.00	World ex-U.S. Government Bonds																										
	Emerging Markets Sovereign Debt	6.80	7.23	9.64	7.10	-0.12	0.03	0.27	0.30	0.61	0.43	0.58	0.47	0.59	0.81	0.76	0.74	0.47	0.40	0.57	0.42	1.00	Emerging Markets Sovereign Debt	6.80	7.23	9.64	7.10	-0.12	0.03	0.27	0.30	0.61	0.43	0.58	0.47	0.59	0.81	0.76	0.74	0.47	0.40	0.57	0.42	1.00	Emerging Markets Sovereign Debt																						
	Emerging Markets Local Currency Debt	6.80	6.69	12.23	7.10	-0.03	0.12	0.19	0.14	0.44	0.46	0.41	0.39	0.41	0.60	0.57	0.62	0.36	0.23	0.60	0.26	0.66	0.80	1.00	Emerging Markets Local Currency Debt	6.80	6.69	12.23	7.10	-0.03	0.12	0.19	0.14	0.44	0.46	0.41	0.39	0.41	0.60	0.57	0.62	0.36	0.23	0.60	0.26	0.66	0.80	1.00	Emerging Markets Local Currency Debt																		
	Emerging Markets Corporate Bonds	6.70	7.08	9.01	7.00	-0.05	-0.03	0.16	0.19	0.53	0.54	0.48	0.42	0.50	0.79	0.72	0.72	0.57	0.27	0.45	0.29	0.49	0.89	0.72	1.00	Emerging Markets Corporate Bonds	6.70	7.08	9.01	7.00	-0.05	-0.03	0.16	0.19	0.53	0.54	0.48	0.42	0.50	0.79	0.72	0.72	0.57	0.27	0.45	0.29	0.49	0.89	0.72	1.00	Emerging Markets Corporate Bonds																
	U.S. Muni 1-15 Yr Blend	4.00	4.07	3.89	3.70	-0.16	0.09	0.52	0.49	0.57	0.71	0.68	0.55	0.62	0.68	0.64	0.40	0.18	0.58	0.53	0.57	0.52	0.61	0.37	0.48	1.00	U.S. Muni 1-15 Yr Blend	4.00	4.07	3.89	3.70	-0.16	0.09	0.52	0.49	0.57	0.71	0.68	0.55	0.62	0.68	0.64	0.40	0.18	0.58	0.53	0.57	0.52	0.61	0.37	0.48	1.00	U.S. Muni 1-15 Yr Blend														
	U.S. Muni High Yield	5.80	6.14	8.49	5.20	0.20	-0.04	0.11	0.20	0.46	0.39	0.39	0.17	0.35	0.53	0.47	0.48	0.50	0.24	0.22	0.26	0.24	0.55	0.29	0.55	0.62	1.00	U.S. Muni High Yield	5.80	6.14	8.49	5.20	0.20	-0.04	0.11	0.20	0.46	0.39	0.39	0.17	0.35	0.53	0.47	0.48	0.50	0.24	0.22	0.26	0.24	0.55	0.29	0.55	0.62	1.00	U.S. Muni High Yield												
EQUITIES	U.S. Large Cap	7.80	8.19	16.19	7.90	0.01	-0.04	-0.11	-0.10	0.29	0.21	0.20	0.09	0.21	0.46	0.44	0.74	0.58	0.03	0.26	0.12	0.34	0.60	0.59	0.56	0.20	0.30	1.00	U.S. Large Cap	7.80	8.19	16.19	7.90	0.01	-0.04	-0.11	-0.10	0.29	0.21	0.20	0.09	0.21	0.46	0.44	0.74	0.58	0.03	0.26	0.12	0.34	0.60	0.59	0.56	0.20	0.30	1.00	U.S. Large Cap										
	U.S. Mid Cap	7.80	8.08	18.13	8.00	0.01	-0.05	-0.16	-0.12	0.28	0.19	0.19	0.07	0.19	0.47	0.44	0.78	0.63	-0.01	0.22	0.08	0.31	0.60	0.59	0.57	0.21	0.30	0.96	1.00	U.S. Mid Cap	7.80	8.08	18.13	8.00	0.01	-0.05	-0.16	-0.12	0.28	0.19	0.19	0.07	0.19	0.47	0.44	0.78	0.63	-0.01	0.22	0.08	0.31	0.60	0.59	0.57	0.21	0.30	0.96	1.00	U.S. Mid Cap								
	U.S. Small Cap	7.20	9.07	20.44	8.10	-0.02	-0.07	-0.19	-0.19	0.18	0.11	0.12	0.01	0.10	0.36	0.34	0.71	0.56	-0.07	0.15	0.02	0.23	0.50	0.52	0.47	0.14	0.21	0.90	0.95	1.00	U.S. Small Cap	7.20	9.07	20.44	8.10	-0.02	-0.07	-0.19	-0.19	0.18	0.11	0.12	0.01	0.10	0.36	0.34	0.71	0.56	-0.07	0.15	0.02	0.23	0.50	0.52	0.47	0.14	0.21	0.90	0.95	1.00	U.S. Small Cap						
	Euro Area Large Cap	9.70	11.83	22.15	10.50	-0.02	0.05	-0.06	-0.10	0.21	0.27	0.25	0.24	0.19	0.22	0.48	0.45	0.72	0.53	0.02	0.39	0.08	0.47	0.67	0.72	0.62	0.24	0.28	0.85	0.84	0.76	1.00	Euro Area Large Cap	9.70	11.83	22.15	10.50	-0.02	0.05	-0.06	-0.10	0.21	0.27	0.25	0.24	0.19	0.22	0.48	0.45	0.72	0.53	0.02	0.39	0.08	0.47	0.67	0.72	0.62	0.24	0.28	0.85	0.84	0.76	1.00	Euro Area Large Cap		
	Japanese Equity	9.30	10.39	15.62	10.40	-0.07	-0.03	-0.05	-0.03	0.25	0.26	0.26	0.18	0.25	0.50	0.47	0.66	0.49	0.04	0.30	0.09	0.37	0.58	0.62	0.56	0.21	0.26	0.73	0.72	0.67	1.00	Japanese Equity	9.30	10.39	15.62	10.40	-0.07	-0.03	-0.05	-0.03	0.25	0.26	0.26	0.18	0.25	0.50	0.47	0.66	0.49	0.04	0.30	0.09	0.37	0.58	0.62	0.56	0.21	0.26	0.73	0.72	0.67	1.00	Japanese Equity				
	Hong Kong Equity	9.90	11.80	20.89	7.50	-0.03	-0.01	-0.06	-0.06	0.23	0.26	0.25	0.20	0.23	0.49	0.45	0.60	0.50	-0.03	0.29	-0.02	0.35	0.60	0.67	0.65	0.24	0.33	0.60	0.61	0.53	0.69	0.62	1.00	Hong Kong Equity	9.90	11.80	20.89	7.50	-0.03	-0.01	-0.06	-0.06	0.23	0.26	0.25	0.20	0.23	0.49	0.45	0.60	0.50	-0.03	0.29	-0.02	0.35	0.60	0.67	0.65	0.24	0.33	0.60	0.61	0.53	0.69	0.62	1.00	Hong Kong Equity
	UK Large Cap	8.60	10.01	17.76	9.10	-0.05	-0.02	-0.17	-0.18	0.23	0.17	0.17	0.09	0.15	0.44	0.41	0.72	0.61	-0.09	0.29	-0.02	0.39	0.61	0.66	0.60	0.18	0.33	0.83	0.81	0.73	0.91	0.75	0.74	1.00	UK Large Cap	8.60	10.01	17.76	9.10	-0.05	-0.02	-0.17	-0.18	0.23	0.17	0.17	0.09	0.15	0.44	0.41	0.72	0.61	-0.09	0.29	-0.02	0.39	0.61	0.66	0.60	0.18	0.33	0.83</					

Disclosures: Long Term Capital Market Assumptions (LTCMA)

NOT FOR RETAIL DISTRIBUTION: This communication has been prepared exclusively for institutional, wholesale, professional clients and qualified investors only, as defined by local laws and regulations

JPMAM Long-Term Capital Market Assumptions: Given the complex risk-reward trade-offs involved, we advise clients to rely on judgment as well as quantitative optimization approaches in setting strategic allocations. Please note that all information shown is based on qualitative analysis. Exclusive reliance on the above is not advised. This information is not intended as a recommendation to invest in any particular asset class or strategy or as a promise of future performance. Note that these asset class and strategy assumptions are passive only – they do not consider the impact of active management. References to future returns are not promises or even estimates of actual returns a client portfolio may achieve. Assumptions, opinions and estimates are provided for illustrative purposes only. They should not be relied upon as recommendations to buy or sell securities. Forecasts of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. This material has been prepared for information purposes only and is not intended to provide, and should not be relied on for, accounting, legal or tax advice. The outputs of the assumptions are provided for illustration/discussion purposes only and are subject to significant limitations. “Expected” or “alpha” return estimates are subject to uncertainty and error. For example, changes in the historical data from which it is estimated will result in different implications for asset class returns. Expected returns for each asset class are conditional on an economic scenario; actual returns in the event the scenario comes to pass could be higher or lower, as they have been in the past, so an investor should not expect to achieve returns similar to the outputs shown herein. References to future returns for either asset allocation strategies or asset classes are not promises of actual returns a client portfolio may achieve. Because of the inherent limitations of all models, potential investors should not rely exclusively on the model when making a decision. The model cannot account for the impact that economic, market, and other factors may have on the implementation and ongoing management of an actual investment portfolio. Unlike actual portfolio outcomes, the model outcomes do not reflect actual trading, liquidity constraints, fees, expenses, taxes and other factors that could impact the future returns. The model assumptions are passive only – they do not consider the impact of active management. A manager’s ability to achieve similar outcomes is subject to risk factors over which the manager may have no or limited control. The views contained herein are not to be taken as advice or a recommendation to buy or sell any investment in any jurisdiction, nor is it a commitment from J.P. Morgan Asset Management or any of its subsidiaries to participate in any of the transactions mentioned herein. Any forecasts, figures, opinions or investment techniques and strategies set out are for information purposes only, based on certain assumptions and current market conditions and are subject to change without prior notice. All information presented herein is considered to be accurate at the time of production. This material does not contain sufficient information to support an investment decision and it should not be relied upon by you in evaluating the merits of investing in any securities or products. In addition, users should make an independent assessment of the legal, regulatory, tax, credit and accounting implications and determine, together with their own professional advisers, if any investment mentioned herein is believed to be suitable to their personal goals. Investors should ensure that they obtain all available relevant information before making any investment. It should be noted that investment involves risks, the value of investments and the income from them may fluctuate in accordance with market conditions and taxation agreements and investors may not get back the full amount invested. Both past performance and yield are not a reliable indicator of current and future results.

The Target Return has been established by J.P. Morgan Investment Management Inc. “J.P. Morgan” based on its assumptions and calculations using data available to it and in light of current market conditions and available investment opportunities and is subject to the risks set forth herein and to be set forth more fully in the Memorandum. The target returns are for illustrative purposes only and are subject to significant limitations. An investor should not expect to achieve actual returns similar to the target returns shown above. Because of the inherent limitations of the target returns, potential investors should not rely on them when making a decision on whether or not to invest in the strategy. The target returns cannot account for the impact that economic, market, and other factors may have on the implementation of an actual investment program. Unlike actual performance, the target returns do not reflect actual trading, liquidity constraints, fees, expenses, and other factors that could impact the future returns of the strategy. The manager’s ability to achieve the target returns is subject to risk factors over which the manager may have no or limited control. There can be no assurance that the Fund will achieve its investment objective, the Target Return or any other objectives. The return achieved may be more or less than the Target Return. The data supporting the Target Return is on file with J.P. Morgan and is available for inspection upon request.

J.P. Morgan Asset Management

For use with institutions only, not for use with retail investors.

This document is a general communication being provided for informational purposes only. It is educational in nature and not designed to be a recommendation for any specific investment product, strategy, plan feature or other purpose. Any examples used are generic, hypothetical and for illustration purposes only. Prior to making any investment or financial decisions, an investor should seek individualized advice from a personal financial, legal, tax and other professionals that take into account all of the particular facts and circumstances of an investor's own situation.

Investors should carefully consider the investment objectives and risks as well as charges and expenses before investing. The summary and full prospectuses contains this and other information about ETF and should be read carefully before investing. To obtain a prospectus for Exchange Traded Funds: Call 1-844-4JPM-ETF or download it from this site

Index information provided on slides 9-17 is based on back-tested and live index results, as of 9/30/2022. Past performance is not a guarantee of comparable future results. Total return assumes the reinvestment of income. Performance results are gross of investment management fees. The deduction of an advisory fee reduces an investor's return. Actual account performance will vary depending on individual portfolio security selection and the applicable fee schedule. Investing in the strategy is subject to certain market risk. Investment returns and principal value of an investment will fluctuate

so that an account, when redeemed, may be worth more or less than the initial investment

Risks of investing in the BetaBuilders ETFs

Investing involves risk, including possible loss of principal. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. ETF shares are bought and sold throughout the day on an exchange at market price (not NAV) through a brokerage account and are not individually redeemed from the fund. Shares may only be redeemed directly from a fund by Authorized Participants, in very large creation/redemption units. For all products, brokerage commissions will reduce returns.

International investing has a greater degree of risk and increased volatility due to political and economic instability of some overseas markets. Changes in currency exchange rates and different accounting and taxation policies outside the U.S. can affect returns.

The manager seeks to achieve the stated objectives. There is no guarantee the objectives will be met. Diversification does not guarantee investment returns and does not eliminate the risk of loss.

The fund uses derivatives, which may be riskier than other types of investments and may increase the volatility of the fund. The fund may not track the return of its underlying index for a number of reasons, such as operating expenses incurred by the fund that are not applicable to the index, and the time difference between calculating the

value of the index and the net asset value of the fund. Narrowly focused investments typically exhibit higher volatility.

The Underlying indices are comprised of equity securities from developed global equity markets, weighted by market cap. Morningstar is the Index Provider. The equity securities in the Underlying Index will be diversified across international regions and industries. These securities will be large- and mid-cap equity securities of companies from developed countries, including common stock, preferred stock and real estate investment trusts (REITs).

Opinions and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. We believe the information provided here is reliable but should not be assumed to be accurate or complete. The views and strategies described may not be appropriate for all investors.

There is no guarantee the funds will meet their investment objective. Diversification may not protect against market loss.

Shares are bought and sold throughout the day on exchange at market price (not NAV) through a brokerage account and are not individually redeemed from the fund. Shares may only be redeemed directly from a fund by Authorized Participants, in very large creation/redemption units. Brokerage commissions will reduce returns.

J.P. Morgan Asset Management

Morningstar® is a registered trademark of Morningstar, Inc. and has been licensed for use by JPMorgan. The JPMorgan BetaBuilders ETFs are not sponsored, endorsed, issued, sold or promoted by Morningstar, Inc., nor does it make any representation regarding the advisability of investing in the fund. JPMorgan is not affiliated with Morningstar, Inc.

MSCI Indexes are the exclusive property of MSCI and registered Service Mark of MSCI Inc. (MSCI) or its affiliates and has been licensed for use for certain purposes by JPMorgan Chase & Co. ("Licensee") The JPMorgan BetaBuilders MSCI U.S. REIT ETF is not sponsored, endorsed, issued, sold or promoted by MSCI and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The Prospectus contains a more detailed description of the relationship MSCI has with Licensee and any related funds.

The following ETFs are listed in the international quotation system of the Mexican Stock Exchange ("Sistema internacional de cotizaciones de la bolsa Mexicana de valores"). JPMORGAN BETABUILDERS EUROPE ETF (BBEU), JPMORGAN BETABUILDERS CANADA ETF (BBCA), JPMORGAN BETABUILDERS MSCI US REIT ETF (BBRE), JPMORGAN

BETABUILDERS U.S. EQUITY ETF (BBUS), JPMORGAN BETABUILDERS JAPAN ETF (BBJP), JPMORGAN BETABUILDERS INTERNATIONAL EQUITY ETF (BBIN), JPMORGAN BETABUILDERS U.S. MID CAP EQUITY ETF (BBMC), JPMORGAN BETABUILDERS U.S. SMALL CAP EQUITY ETF (BBSC) and JPMORGAN BETABUILDERS DEVELOPED ASIA EX-JAPAN ETF (BBAX). The registration does not imply a certification of the performance of the ETF.

This Fund integrates financially material Environmental, Social and Governance ("ESG") factors as part of its investment decision-making process ("ESG Integration"). ESG Integration is the systematic inclusion of ESG issues in investment analysis and investment decisions. ESG Integration for a Fund is dependent upon the availability of sufficient ESG information on the Fund's investment universe. ESG determinations may not be conclusive and securities of companies/issuers may be purchased and retained, without limit, by the adviser regardless of potential ESG impact. The impact of ESG Integration on a Fund's performance is not specifically measurable as investment decisions are discretionary regardless of ESG considerations.

J.P. Morgan Asset Management

Index Definitions

The **Russell 1000 Index®** measures the performance of the 1,000 largest companies in the Russell 3000.

The **S&P 500 Index** is widely regarded as the best single gauge of the U.S. equities market. The index includes a representative sample of 500 leading companies in leading industries of the U.S. economy.

The **Morningstar US Target Market Exposure (TME) Index** is designed to provide exposure to the top 85% market capitalization by free float in the United States equity market. The index contains large and mid-capitalization equities and is designed with the following objectives in mind: (1) transparent and objective rules; (2) full investability; and (3) low turnover

The **Morningstar® Japan Target Market Exposure (TME) Index** is designed to provide exposure to the top 85% market capitalization by free float in Japan's equity market. The index contains large and mid-capitalization equities and is designed with the following objectives in mind: (1) transparent and objective rules; (2) full investability; and (3) low turnover

The **MSCI Japan Index** is designed to measure the performance of the large and mid cap segments of the Japanese market. With 323 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

The **Morningstar Developed Europe Target Market Exposure (TME) Index** is designed to provide exposure to the top 85% market capitalization by free float in Europe's developed markets. The index contains large and mid-capitalization equities and is designed with the

following objectives in mind: (1) transparent and objective rules; (2) full investability; and (3) low turnover.

The **MSCI Europe Index** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe.

The **Morningstar Canada Target Market Exposure (TME) Index** is designed to provide exposure to the top 85% market capitalization by free float in Canada's equity market. The index contains large and mid-capitalization equities and is designed with the following objectives in mind: (1) transparent and objective rules; (2) full investability; and (3) low turnover.

The **MSCI Canada Index** is designed to measure the performance of the large and mid cap segments of the Canada market. With 91 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Canada.

The **Morningstar Dev Asia ex-Japan TME Index** is designed to provide exposure to the top 85% market capitalization by free float in the developed regional markets of Asia Pacific ex-Japan. The index contains large and mid-capitalization equities and is designed with the following objectives in mind: (1) transparent and objective rules; (2) full investability; and (3) low turnover.

The **MSCI Pacific ex-Japan Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the Pacific region.

The **MSCI US REIT Index** is a free float-adjusted market capitalization weighted index that is comprised of equity Real Estate Investment Trusts (REITs). The index is based on the MSCI USA Investable

Market Index (IMI), its parent index, which captures the large, mid and small cap segments of the USA market

The **MSCI US IMI REAL ESTATE 25/50 INDEX** is designed to capture the large, mid and small cap segments of the U.S. equity universe. All securities in the index are classified in the Real Estate sector as per the Global Industry Classification Standard (GICS®)

J.P. Morgan ETFs are distributed by JPMorgan Distribution Services, Inc., (1111 Polaris Pkwy, Columbus, OH 43240) which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the funds. JPMorgan Distribution Services, Inc. is a member of FINRA.

J.P. Morgan Asset Management is the brand name for the asset management business of JPMorgan Chase & Co and its affiliates worldwide.

J.P. Morgan Asset Management, 277 Park Ave., New York, NY 10172

Telephone calls and electronic communications may be monitored and/or recorded. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our privacy policies at <https://www.jpmorgan.com/privacy>

If you are a person with a disability and need additional support in viewing the material, please call us at 1-800-343-1113 for assistance.

© JPMorgan Chase & Co., 2023

Material ID "0903c02a82539237"

Nevada College Savings Programs

February 21, 2024

JP Morgan 2024 Annual Proposal
Review

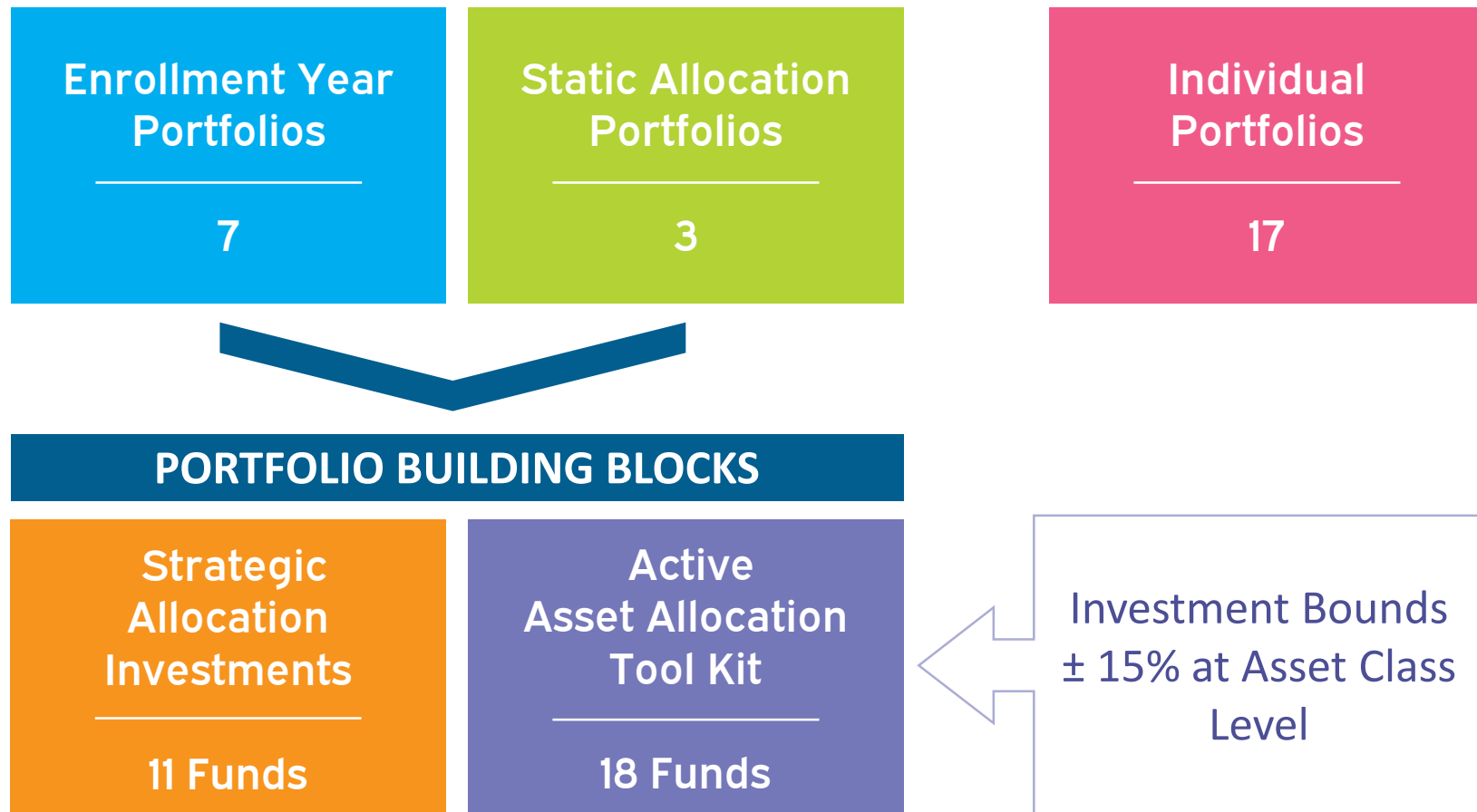
1. Objectives
2. Summary of Proposal
3. Findings and Recommendation
4. Analysis
5. JP Morgan Global Select ETF Review
6. Meketa's Asset Allocation Framework

Objectives

Objectives

- Review current glidepath using Meketa's 2024 capital market assumptions.
 - Analyze changes in expected outcome for participants versus 2023 assumptions.
 - Year of Enrollment Portfolios.
- Evaluate proposed changes from JP Morgan, if any.
 - Analyze changes in expected outcomes for participants.
 - Review underlying fund recommendations.
 - Assess proposed changes' impact on fees.

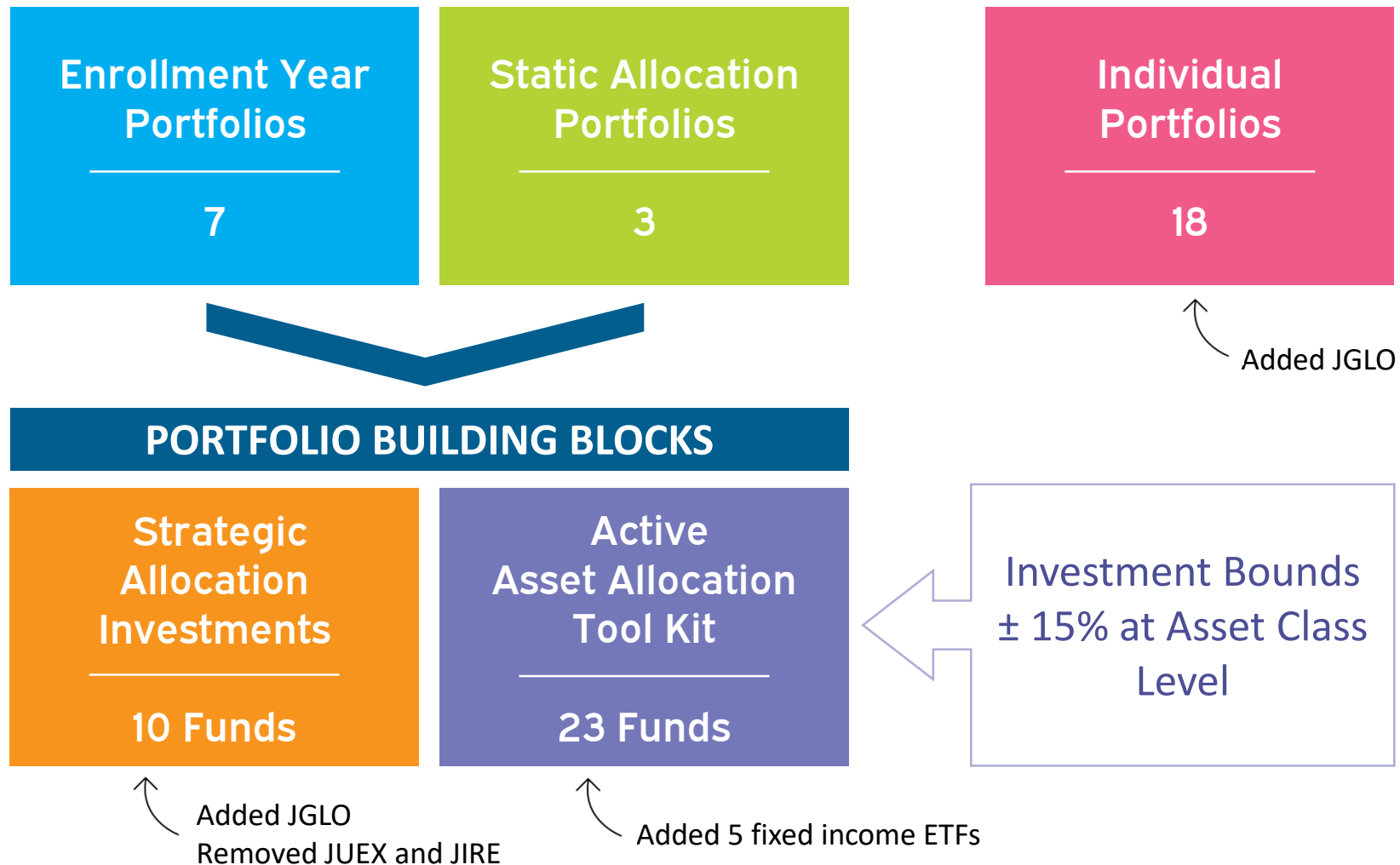
Summary of Proposal



JP Morgan

Portfolios / Underlying Funds	Recommendation
Year of Enrollment	<ul style="list-style-type: none"> → Add Developed World Equity with the addition of JPMorgan Global Select Equity ETF (JGLO) → Decrease US Large Cap <ul style="list-style-type: none"> • Removing JPM US Equity Fund-R6 → Increase US Mid Cap → Decrease US Small Cap → Decrease US All Cap → Decrease EAFE Equity <ul style="list-style-type: none"> • Removing JPM International Research Enhanced Equity ETF
Asset Allocation Portfolios	<ul style="list-style-type: none"> → Add Developed World Equity with the addition of JPMorgan Global Select Equity ETF (JGLO) → Add the following funds to asset allocation “toolkit”: <ul style="list-style-type: none"> • JPM BetaBuilders US Treasury 20+ Year Bond ETF • JPM BetaBuilders 0-5 Year TIPS ETF • JPM BetaBuilders 3-10 Year Bond ETF • JPM BetaBuilders 1-5 Year Bond ETF • JPM BetaBuilders 1-3 Year Bond ETF
Individual Portfolios	<ul style="list-style-type: none"> → Add Developed World Equity with the addition of JPMorgan Global Select Equity ETF (JGLO)

→ Specific allocation changes within the Year of Enrollment are highlighted in the analysis section of this report.



Findings and Recommendation

Findings and Recommendation

Findings

JPMorgan's 2024 proposal changes the implementation of how the portfolios gain equity exposure through the addition of a global equity ETF, the removal of a US large cap equity and international equity funds and reweighting the remaining funds.

Meketa finds JP Morgan's analysis to be comprehensive and insightful and uses consistent and reasonable inputs in developing their conclusions.

→ Year of Enrollment and Asset Allocation Portfolios:

- Overall equity component maintains similar structure from style, capitalization and regional perspective
- Risk-adjusted returns are essentially unchanged
- Additional five fixed income ETFs to "Tool-Kit" provide JP Morgan effective tools to manage interest rate risk
- No impact to fees

→ Individual Portfolios

- Increases number of options to 18, which is slightly higher than the industry average of 16* for Advisor sold plans
- Provides participants with a global equity options

→ Underlying Funds

- Meketa views the addition of the five fixed income ETFs to be of high quality and reasonably priced
- Meketa has a favorable view of the JP Morgan Global Select Equity ETF

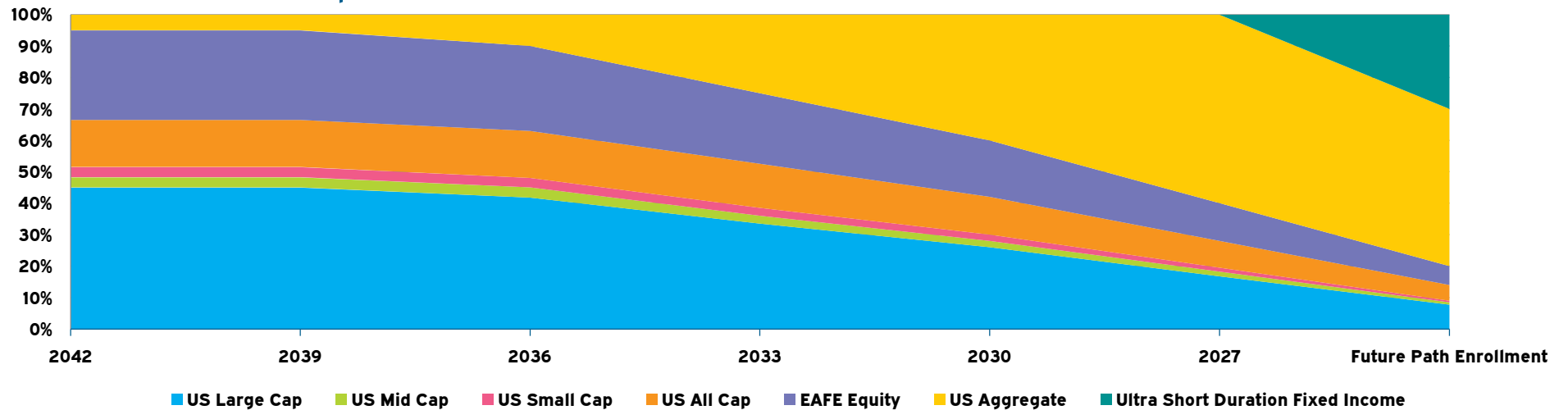
Recommendation

Meketa agrees that the proposed changes to the implementation of the glidepath and asset allocation portfolios are sound and that the forecasted returns of the diversified options have a high likelihood of exceeding tuition inflation with a reasonable amount of risk over the full investment period (age 0-20+). **Meketa, therefore, recommends the NV College Savings Board adopt these changes.**

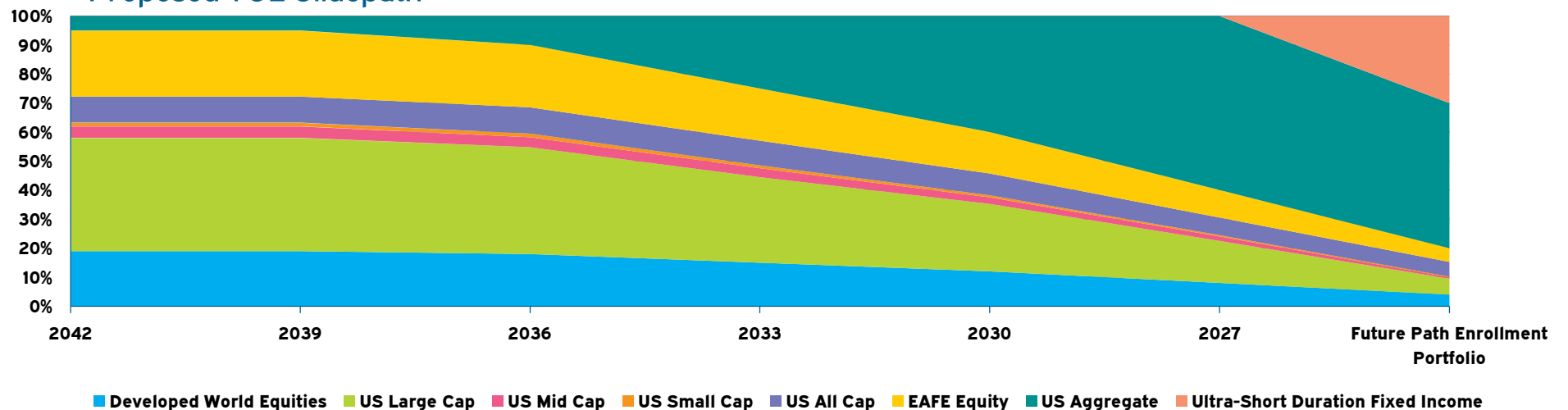
*Source: Morningstar

Analysis

Current YOE Glidepath



Proposed YOE Glidepath



Year of Enrollment Portfolios - Investment Option Analysis

YOE: Current Sub-Asset Class Allocations

Portfolio	Developed World Equity	US Large Cap	US Mid Cap	US Small Cap	US All Cap	EAFE Equity	US Aggregate	Ultra-Short Duration Fixed Income
2042	--	45.00%	3.25%	3.25%	15.00%	28.50%	5.00%	0.00%
2039	--	45.00%	3.25%	3.25%	15.00%	28.50%	5.00%	0.00%
2036	--	41.75%	3.25%	3.00%	15.00%	27.00%	10.00%	0.00%
2033	--	33.50%	2.50%	2.50%	14.00%	22.50%	25.00%	0.00%
2030	--	26.00%	2.00%	2.00%	12.00%	18.00%	40.00%	0.00%
2027	--	16.75%	1.50%	1.25%	8.50%	12.00%	60.00%	0.00%
Future Path Enrollment Portfolio	--	7.75%	0.75%	0.50%	5.00%	6.00%	50.00%	30.00%

YOE: Proposed Sub-Asset Class Allocations

Portfolio	Developed World Equity	US Large Cap	US Mid Cap	US Small Cap	US All Cap	EAFE Equity	US Aggregate	Ultra-Short Duration Fixed Income
2042	19.00%	39.00%	4.00%	1.25%	9.00%	22.75%	5.00%	0.00%
2039	19.00%	39.00%	4.00%	1.25%	9.00%	22.75%	5.00%	0.00%
2036	18.00%	36.75%	3.50%	1.25%	9.00%	21.50%	10.00%	0.00%
2033	15.00%	29.50%	3.00%	1.00%	8.50%	18.00%	25.00%	0.00%
2030	12.00%	23.25%	2.25%	0.75%	7.50%	14.25%	40.00%	0.00%
2027	8.00%	14.50%	1.50%	0.50%	6.00%	9.50%	60.00%	0.00%
Future Path Enrollment Portfolio	4.00%	5.50%	0.50%	0.25%	5.00%	4.75%	50.00%	30.00%

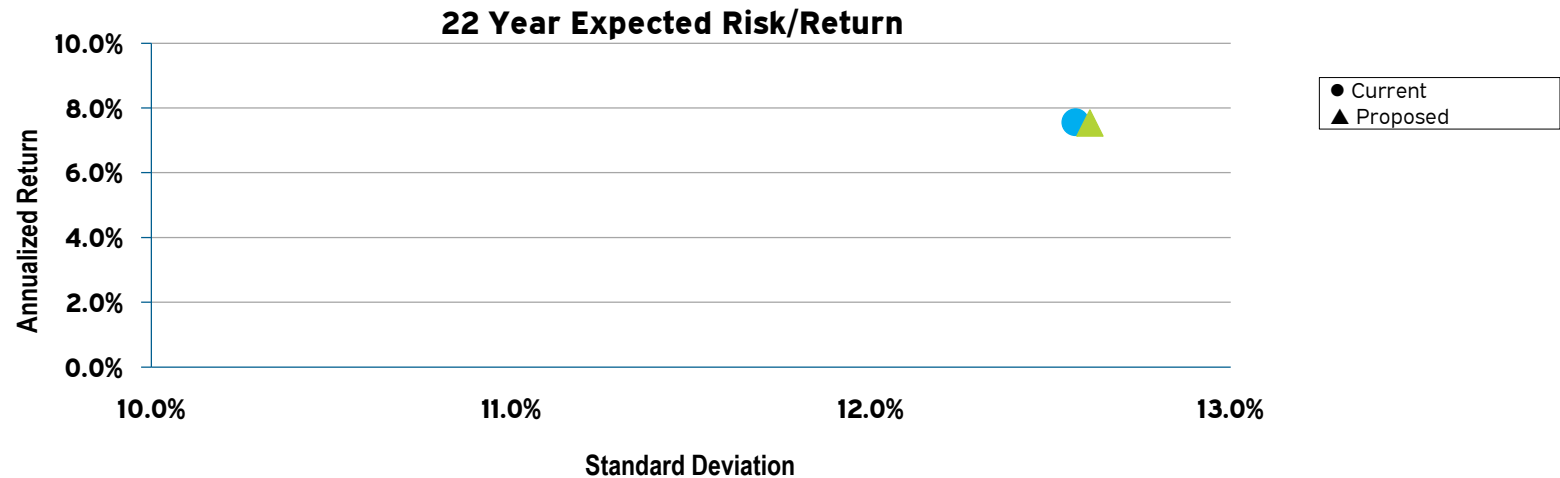
YOE: Proposed Sub-Asset Class Changes

Portfolio	Developed World Equity	US Large Cap	US Mid Cap	US Small Cap	US All Cap	EAFE Equity	US Aggregate	Ultra-Short Duration Fixed Income
2042	19.00%	-6.00%	0.75%	-2.00%	-6.00%	-5.75%	0.00%	0.00%
2039	19.00%	-6.00%	0.75%	-2.00%	-6.00%	-5.75%	0.00%	0.00%
2036	18.00%	-5.00%	0.25%	-1.75%	-6.00%	-5.50%	0.00%	0.00%
2033	15.00%	-4.00%	0.50%	-1.50%	-5.50%	-4.50%	0.00%	0.00%
2030	12.00%	-2.75%	0.25%	-1.25%	-4.50%	-3.75%	0.00%	0.00%
2027	8.00%	-2.25%	0.00%	-0.75%	-2.50%	-2.50%	0.00%	0.00%
Future Path Enrollment Portfolio	4.00%	-2.25%	-0.25%	-0.25%	0.00%	-1.25%	0.00%	0.00%

Year of Enrollment Portfolios - Investment Option Analysis

	2042		2039		2036		2033		2030		2027		Future Path Enrollment	
	Current	Proposed	Current	Proposed	Current	Proposed	Current	Proposed	Current	Proposed	Current	Proposed	Current	Proposed
Developed World Equity	0.00%	19.00%	0.00%	19.00%	0.00%	18.00%	0.00%	15.00%	0.00%	12.00%	0.00%	8.00%	0.00%	4.00%
JPM Global Select Equity ETF (0.47%)	0.00%	19.00%	0.00%	19.00%	0.00%	18.00%	0.00%	15.00%	0.00%	12.00%	0.00%	8.00%	0.00%	4.00%
US Large Cap	45.00%	39.00%	45.00%	39.00%	41.75%	36.75%	33.50%	29.50%	26.00%	23.25%	16.75%	14.50%	7.75%	5.50%
JPM US Equity Fund-R6 (0.44%)	9.00%	0.00%	9.00%	0.00%	9.00%	0.00%	8.25%	0.00%	7.00%	0.00%	5.00%	0.00%	2.00%	0.00%
JPM BetaBuilders US Equity ETF (0.02%)	36.00%	39.00%	36.00%	39.00%	32.75%	36.75%	25.25%	29.50%	19.00%	23.25%	11.75%	14.50%	5.75%	5.50%
US Mid Cap	3.25%	4.00%	3.25%	4.00%	3.25%	3.50%	2.50%	.03	2.00%	2.25%	1.50%	1.50%	0.75%	0.50%
JPM BetaBuilders US Mid Cap Eq E TF (0.07%)	3.25%	4.00%	3.25%	4.00%	3.25%	3.50%	2.50%	.03	2.00%	2.25%	1.50%	1.50%	0.75%	0.50%
US Small Cap	3.25%	1.25%	3.25%	1.25%	3.00%	1.25%	2.50%	1.00%	2.00%	0.75%	1.25%	0.50%	0.50%	0.25%
JPM BetaBuilders US SmCap Eq ETF (0.09%)	3.25%	1.25%	3.25%	1.25%	3.00%	1.25%	2.50%	1.00%	2.00%	0.75%	1.25%	0.50%	0.50%	0.25%
US All Cap	15.00%	9.00%	15.00%	9.00%	15.00%	9.00%	14.00%	8.50%	12.00%	7.50%	8.50%	6.00%	5.00%	5.00%
JPM Growth Advantage Fund (0.55%)	7.50%	4.50%	7.50%	4.50%	7.50%	4.50%	7.00%	4.25%	6.00%	3.75%	4.25%	3.00%	2.50%	2.50%
JPM Value Advantage Fund (0.55%)	7.50%	4.50%	7.50%	4.50%	7.50%	4.50%	7.00%	4.25%	6.00%	3.75%	4.25%	3.00%	2.50%	2.50%
EAFE Equity	28.50%	22.75%	28.50%	22.75%	27.00%	21.50%	22.50%	18.00%	18.00%	14.25%	12.00%	9.50%	6.00%	4.75%
JPM Beta Builders Int Equity ETF (0.07%)	21.50%	22.75%	21.50%	22.75%	20.75%	21.50%	16.50%	18.00%	13.00%	14.25%	9.00%	9.50%	3.00%	4.75%
JPM Intl Research Enhanced Eq ETF (0.24%)	7.00%	0.00%	7.00%	0.00%	6.25%	0.00%	6.00%	0.00%	5.00%	0.00%	3.00%	0.00%	3.00%	0.00%
US Aggregate	5.00%	5.00%	5.00%	5.00%	10.00%	10.00%	25.00%	25.00%	40.00%	40.00%	60.00%	60.00%	50.00%	50.00%
JPM Core Bond (0.34%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.00%	10.00%	12.50%	20.00%	20.00%	15.00%	12.50%
JPM BetaBuilders Aggregate Bond ETF (0.03%)	5.00%	5.00%	5.00%	5.00%	10.00%	10.00%	25.00%	20.00%	30.00%	27.50%	40.00%	40.00%	35.00%	37.50%
Ultra-Short Duration Fixed Income	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	30.00%
JPM Ultra-Short Income ETF 0.18%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	30.00%

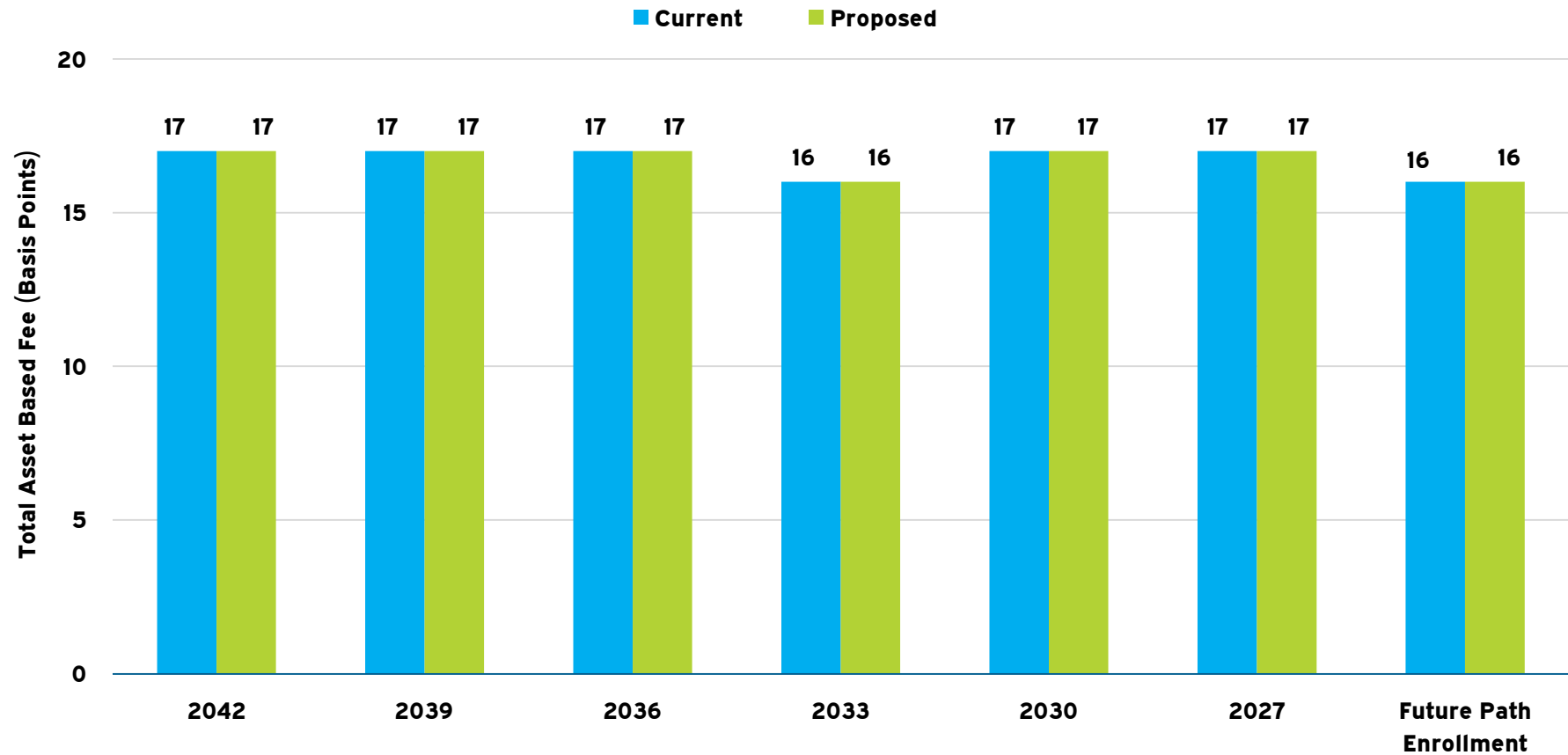
Year of Enrollment Portfolios - Investment Option Analysis



	JPMorgan	
	Current	Proposed
5 Percentile Return	12.64%	12.64%
25 Percentile Return	9.61%	9.60%
Expected Return	7.55%	7.53%
75 Percentile Return	5.53%	5.51%
95 Percentile Return	2.69%	2.66%
Expected 22-yr Standard Deviation	12.57%	12.61%
Probability of Exceeding 5% Tuition Inflation	80.32%	80.11%
Probability of Exceeding 3% Tuition Inflation	93.79%	93.67%
Sharpe Ratio*	0.40	0.40
Expected Worst Year	-40.81%	-40.89%
Expected Worst Year (15-23)	-28.81%	-28.85%
Expected Worst Year (18-22)	-22.18%	-22.21%

*The **Sharpe Ratio** is used to characterize how well the return of the portfolio compensates for the risk taken. The higher the portfolio's Sharpe Ratio, the better the portfolio's returns have been relative to the risk it has taken on. Sharpe Ratio = (Portfolio Return – Risk Free Return) / Standard Deviation.

YOE Portfolio Expenses– Fee Comparison*



→ Proposed changes are fee neutral to the overall cost to participants.

*Fees Include underlying fund fee, state administrative fee and program manager fee.

JPMorgan Global Select ETF Review

Recommendation

- Meketa finds the JP Morgan Global Select Fund to be a favorable option in the Global Equity space.
- JP Morgan Asset Management (“JPMAM”) is a large established firm with deep resources. Although the firm is 97% publicly owned with only 3% employee ownership, incentive alignment and employee retention appear strong.
- Portfolio managers Helge Skibeli and Christian Pecher bring a wealth of investment experience, averaging nearly 30 years at JP Morgan. They are supported by a team of 80+ central research analysts who average 20 years of industry experience and 11 years at the firm.
 - We recently met with Mr. Skibeli in January 2024 and were impressed by his depth of knowledge and even-keeled demeanor. His previous roles at JPMAM as Head of Research afford him familiarity and experience in how to best leverage the central research team.
 - The portfolio managers joined the strategy in 2015 and 2019, respectively, so further changes at the PM level should be monitored.
- The bottom-up investment process utilizes a clearly defined rating system and set of metrics to identify companies that are attractively valued, possess strong free cash flow, and have the potential for continued earnings. The portfolio is somewhat concentrated (currently at 70 names) and sector/country deviations from the benchmark are tightly controlled, lowering benchmark-relative risk.
- The strategy’s large cap core orientation has enabled it to succeed throughout various market environments. As of December 31, 2023, the fund’s gross returns rank in the top quintile of eVestment Global Large Cap Core Equity peers over all trailing periods. Tracking error is consistently low at 2-4%, resulting in strong risk-adjusted returns as measured by the Information Ratio, which ranks in the top quintile of peers over all trailing periods.
- The fund offers a 0.47% expense ratio, far below the peer median of 0.89%, and ranking in the 17th percentile of Morningstar Global Equity ETF peers.

Manager Overview

	JP Morgan
Firm Location	New York, NY
Firm Inception	1863
Strategy Name	JPMorgan Global Select Equity ETF
Benchmark	MSCI World
Strategy Inception Date	May 1981
Share Class Inception Date	September 2023
Assets Under Management (Firm)	\$2.9 trillion
Assets Under Management (Strategy)	\$21.4 billion
Assets Under Management (Fund)	\$1.6 billion
Ticker	JGLO
Share Class	ETF
Number of Holdings	70
% in Top 10	38%
Active Share	74.1%
Turnover	28%
Net Expense Ratio	0.47%
Morningstar Ratings	3 / Silver

JP Morgan Global Select Equity (JGLO)

Organization: J.P. Morgan Asset Management (“JPMAM”) is the asset management division of J.P. Morgan, a large publicly traded financial services company founded in 1863 and based in New York, NY. The firm is 97% publicly held and 3% employee-owned. As of December 31, 2023, JPMAM managed \$2.9 trillion across a range of asset classes, including \$835 billion in equity strategies. The J.P. Morgan Global Select strategy had \$21.4 billion.

Investment Team: The JP Morgan Global Select strategy is co-managed by Portfolio Managers Helge Skibeli and Christian Pecher, who are both based in London. Mr. Skibeli has co-managed the strategy since 2015, and Mr. Pecher joined in 2019. Mr. Skibeli joined JPMAM in 1990 and held previous roles as the Global Head of Developed Market Equity Research, Head of Research for the US, and Head of Asia ex Japan Research. Mr. Pecher joined JPMAM in 1998 and was previously the Head of Developed Asia Research. They are supported by a central research team of 80+ analysts who specialize by sector and average 20 years of industry experience and 11 years at the firm.

Investment Philosophy: The team believes that strong investment results can be consistently achieved through bottom-up stock selection with minimal exposure to risks associated with market style or factor bets. By looking beyond near-term issues and understanding the long-term “normalized” earnings power of a company, they believe they can take advantage of the mispricing of stocks. They invest in large cap stocks across geographies, seeking companies that are attractively valued, possess strong free cash flow, and have the potential for continued earnings.

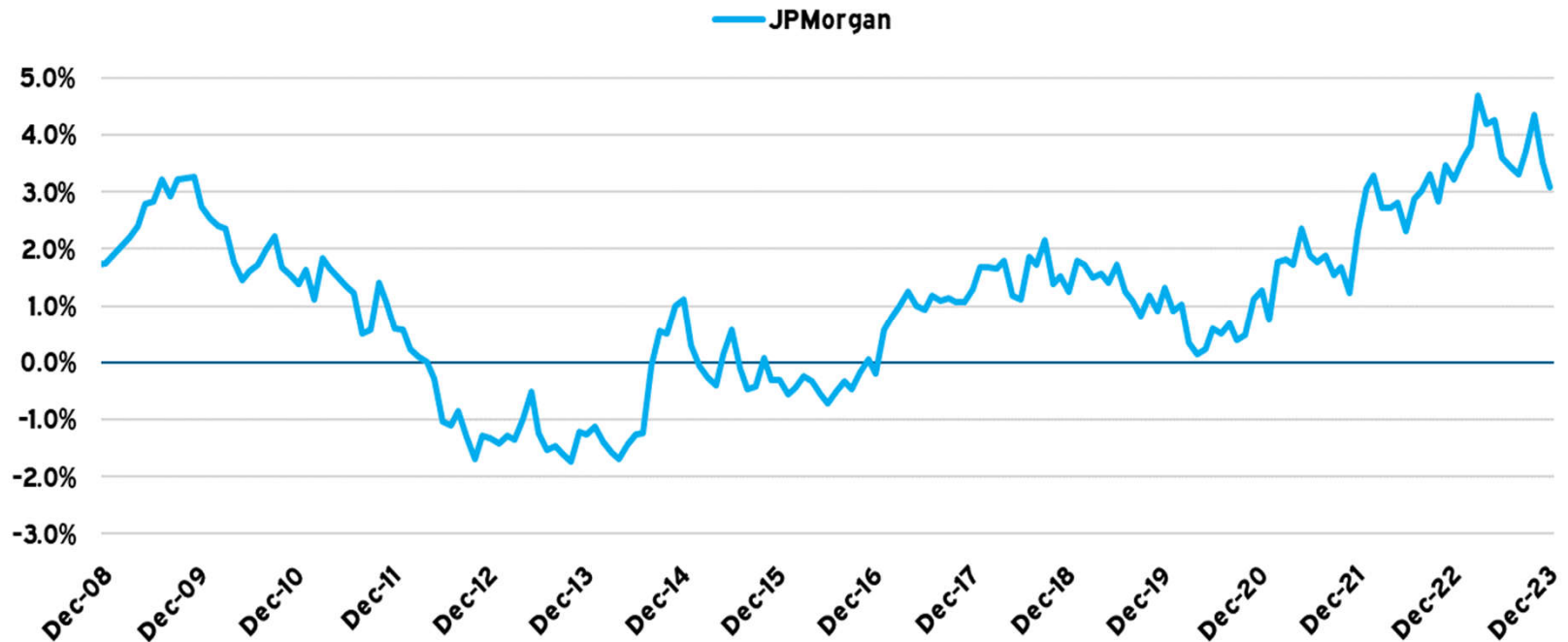
Investment Process: The initial universe of 1,200 - 1,300 global public companies is narrowed down to 200-300 best ideas subject to deeper fundamental research. Analysts spend their time speaking with company management, suppliers, competitors, end-users, trade associations and other sources to gain a full understanding of the investment drivers of the stocks under their coverage. The team forecasts normalized earnings for each stock over a 5-year time horizon; the forecasts are informed by sector analysis, an ESG assessment, and a strategic classification framework that classifies each stock as premium, quality, standard, or challenged. The analysts subsequently calculate each stock’s expected return, which is ranked by quintile and determines the stock’s attractiveness. The portfolio will ultimately overweight stocks classified as “premium” and “quality”, and overweight stocks with valuations ranking in the top 2 quintiles. The team utilizes a proprietary investment management software called Spectrum that stores all research data and provides portfolio and risk analytics. The portfolio will hold 70-100 names with annual turnover of 60-90%. Sector weights are within 3% of the benchmark weight and country/region weights are within 15% of the benchmark weight. Emerging markets are typically <5%.

Historical Performance (net of fees)¹
As of December 31, 2023

	JPMorgan (%)	MSCI World (%)
Trailing Period Returns (%):		
YTD	26.9	23.8
1 Year	26.9	23.8
3 Year	10.3	7.3
5 Year	15.7	12.8
7 Year	13.1	10.7
10 Year	10.2	8.6
Calendar Year Returns (%):		
2023	26.9	23.8
2022	-14.3	-18.1
2021	23.5	21.8
2020	19.5	15.9
2019	29.2	27.7
2018	-9.5	-8.7
2017	26.3	22.4
2016	8.8	7.5
2015	-1.7	-0.9
2014	4.0	4.9
2013	27.8	26.7
2012	19.3	15.8
2011	-12.1	-5.5

¹ Net returns were calculated by applying a 0.47% annual expense ratio to the eVestment composite gross returns.

Rolling Three-Year Excess Returns vs. MSCI World (net of fees)
(December 2008 – December 2023)



→ From December 2008 to December 2023, JPMorgan Global Select Equity ETF has outperformed the MSCI World benchmark, net of fees, in 75% of rolling 3-year periods.

Historical Trailing Risk (net of fees)¹
As of December 31, 2023

	JPMorgan			
	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Information Ratio	1.03	0.86	0.93	0.61
Tracking Error (%)	3.0	3.6	3.1	2.6
Sharpe Ratio	1.50	0.47	0.73	0.57
Standard Deviation (%)	14.4	17.3	18.9	15.8
<i>S. D. Index (%)</i>	<i>15.5</i>	<i>17.0</i>	<i>18.3</i>	<i>15.0</i>
Jensen's Alpha	3.9	3.0	2.5	1.3
Beta	0.92	0.99	1.02	1.04
Correlation Coefficient	0.98	0.98	0.99	0.99
Upside Market Capture (%)	95.4	104.6	106.5	107.6
Downside Market Capture	75.3	93.6	96.6	100.4

¹ The benchmark used for all calculations is the MSCI World index.

Appendix

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk-free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

Tracking Error: This statistic measures the standard deviation of excess returns relative to a benchmark. Tracking error is calculated by multiplying the standard deviation of the monthly excess returns of a portfolio relative to a benchmark by the square root of twelve in order to annualize. The higher the tracking error, the greater the volatility of excess returns relative to a benchmark.

Sources: www.businessdictionary.com

http://www.naplia.com/employeeedishonesty/Employee_Dishonesty_FAQ.shtml

[Investment Terminology](#), International Foundation of Employee Benefit Plans, 1999.

[Modern Investment Management](#), Litterman, Bob, 2003.

Meketa's Asset Allocation Framework

Strategic Asset Allocation and Risk Management

- Asset Allocation represents the conscious decision to accept and manage risk.
 - Asset allocation and risk management should be intricately linked with one another.
- Real world risks and objectives faced by investors can be complex and often conflicting.
 - These cannot be summarized in a single statistic.
 - Rather, we use a variety of tools to build a more complete picture.

Investment Option Analysis

- Approach:
 - Considers unique aspects of a 529 plan – short accumulation and depletion periods.
 - Review portfolio's effectiveness at generating returns relative to the risks incurred.
 - Drawdowns/losses in the latter years of the glidepath.
 - Examines the entire range of outcomes in any given glidepath/allocation period and geometrically links the periods together (e.g., all possibilities at year 0 are linked with all possibilities at year 1 and so on).
 - The results are statistics/expectations at any given period or sub-period, as well as the full period.
 - Process is analogous to Monte Carlo simulations.
- Asset Class Review:
 - Rational capital market exposure.

Methodology

→ Mean Variance Optimization (MVO).

- Review portfolio's effectiveness at generating returns relative to the risks incurred.
- Seeks to predict what the long term expected return will be based on a selected asset mix.
- MVO is a very useful tool, but it is imperfect.
 - Qualitative analysis must be applied when evaluating the forecasts.

→ Annually Meketa prepares its CMAs which serve as the backbone of the MVO analysis.

- The CMAs seek to predict individual asset class returns and volatility over the next twenty-year period.
- They do not predict returns or volatility in any given single year.
- During turbulent times we revise our assumptions mid-year (e.g., 2008, 2020 and 2022).
 - Drastic market movement (in the equity and bond markets) in the first six months of 2022.

→ Building CMEs (forecasts).

- Each return assumption is based on the most important factors that drive returns for that asset class.
- The common components are income, growth, and valuation.

Asset Class Category	Major Factors
Equities	Dividend Yield, GDP Growth, Valuation
Bonds	Yield to Worst, Default Rate, Recovery Rate

Executive Summary

- 2023 was a volatile year for most investors, but ultimately most asset classes experienced positive returns, including double-digit gains for many risky assets.
- With the notable exception of China's markets, global bond and equity markets rallied at the end of the year, posting strong gains as inflation pressures eased and central banks appeared to be turning away from tightening policies.
 - Despite short-term interest rates climbing, the yield on most Treasury bonds finished the year near where they started it.
 - Credit spreads tightened, especially for lower quality credit such as high yield. The result is lower expected returns for many credit-oriented assets.
 - Most equity markets rallied in 2023, generally at a much faster pace than the gain in earnings. Hence many equity markets were trading at higher valuations at year-end, thus reducing their forward-looking returns.
- Our 10-year CMEs continue to be lower than our 20-year CMEs for the vast majority of asset classes, partly due to a higher assumed "risk-free" rate in the future.
- The net result is a meaningful decrease in return assumptions for most assets over the 10-year horizon, with much more mixed and modest changes at the 20-year horizon.

What is driving the changes from last year?

- Credit spreads tightened, leading to lower yields, thus decreasing expected returns for fixed income assets.
- Most equity markets rallied, pushing them to higher valuations, thus reducing their forward-looking returns.
- Lower anticipated borrowing costs had a positive impact on assets that use leverage.
- Lower anticipated cash yields hurt expected returns for hedge funds and related asset classes.
- The long downward trend in cap rates for real estate reversed, pushing up their expected returns.
- Higher anticipated long-term interest rates also provide a tailwind in our 20-year projections, as the bridge from 10 to 20 years is made via a risk premium being added to a (higher) future risk-free rate.
 - The risk-free rate jumped from 4.17% to 4.64%.
- The changes we made to several models also had an impact:
 - We reweighted our private market composites to reflect a blend of the market opportunity and a typical client portfolio.
 - We reduced the cap for the magnitude of currency impact from +/- 100 bp to +/- 50 bp per annum.
 - We increased the % of GDP growth that translates to EPS growth for the US, while decreasing it for most other equity markets.
 - We extended our look-back period from 15 years to 20 years for historical volatility (and correlations).

Similar or Lower Yields

- Short-term interest rates are higher than one year ago, while the 10-year Treasury yield ended the year where it started it.
- Similar levels of interest rates combined with tighter credit spreads to result in slightly lower yields for most sectors of the global bond market.

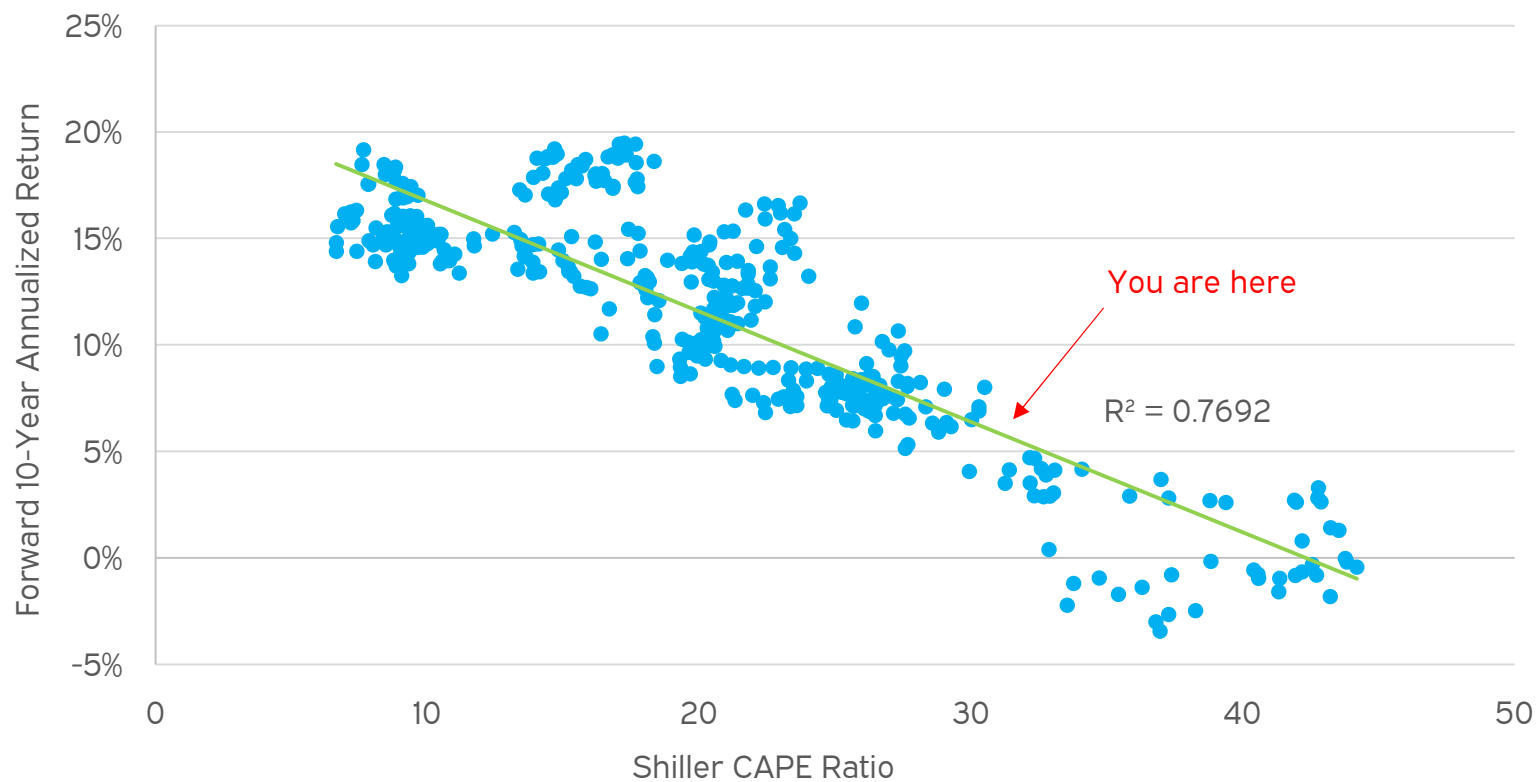
Index	Yield to Worst 12/31/23 (%)	Yield to Worst 12/31/22 (%)
Fed Funds Rate	5.25-5.50	4.25-4.50
10-year Treasury	3.88	3.88
Bloomberg Aggregate	4.53	4.68
Bloomberg Corporate	5.06	5.42
Bloomberg Securitized	4.72	4.75
Bloomberg Global Aggregate	3.51	3.73
Bloomberg EM Local Currency Government	4.08	4.42
Bloomberg EM Hard Currency Aggregate	6.77	7.26
Bloomberg US Corporate High Yield	7.59	8.96

Source: Bloomberg. Data is as of December 31, 2023 and December 31, 2022.

Impact of Equity Prices on Returns

- Relative prices have been indicative of future equity returns.
- Higher prices have led to lower future returns, and vice versa.

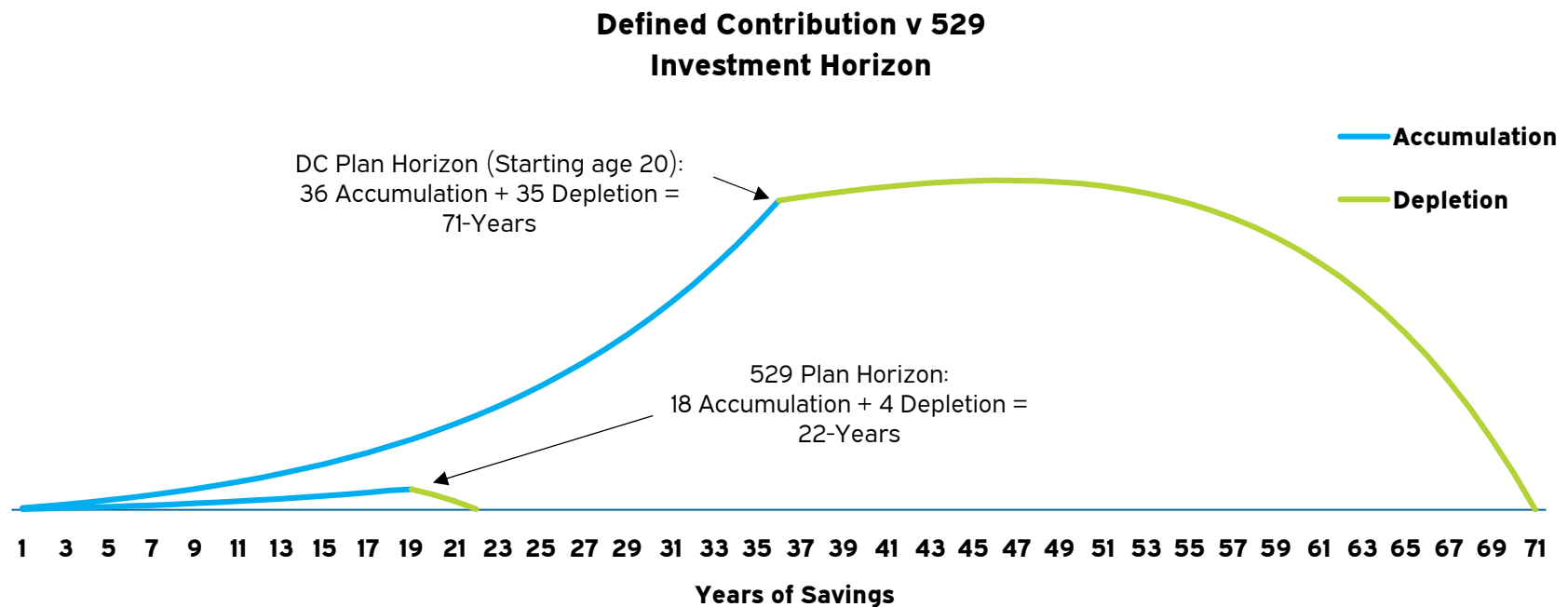
US Equities: Shiller CAPE vs. Forward 10-Year Returns



Source: Robert Shiller, Yale University, and Meketa Investment Group. Data is based on monthly returns and Cyclically Adjusted P/E ratio on S&P 500 Index for the period from January 1980 through December 2023.

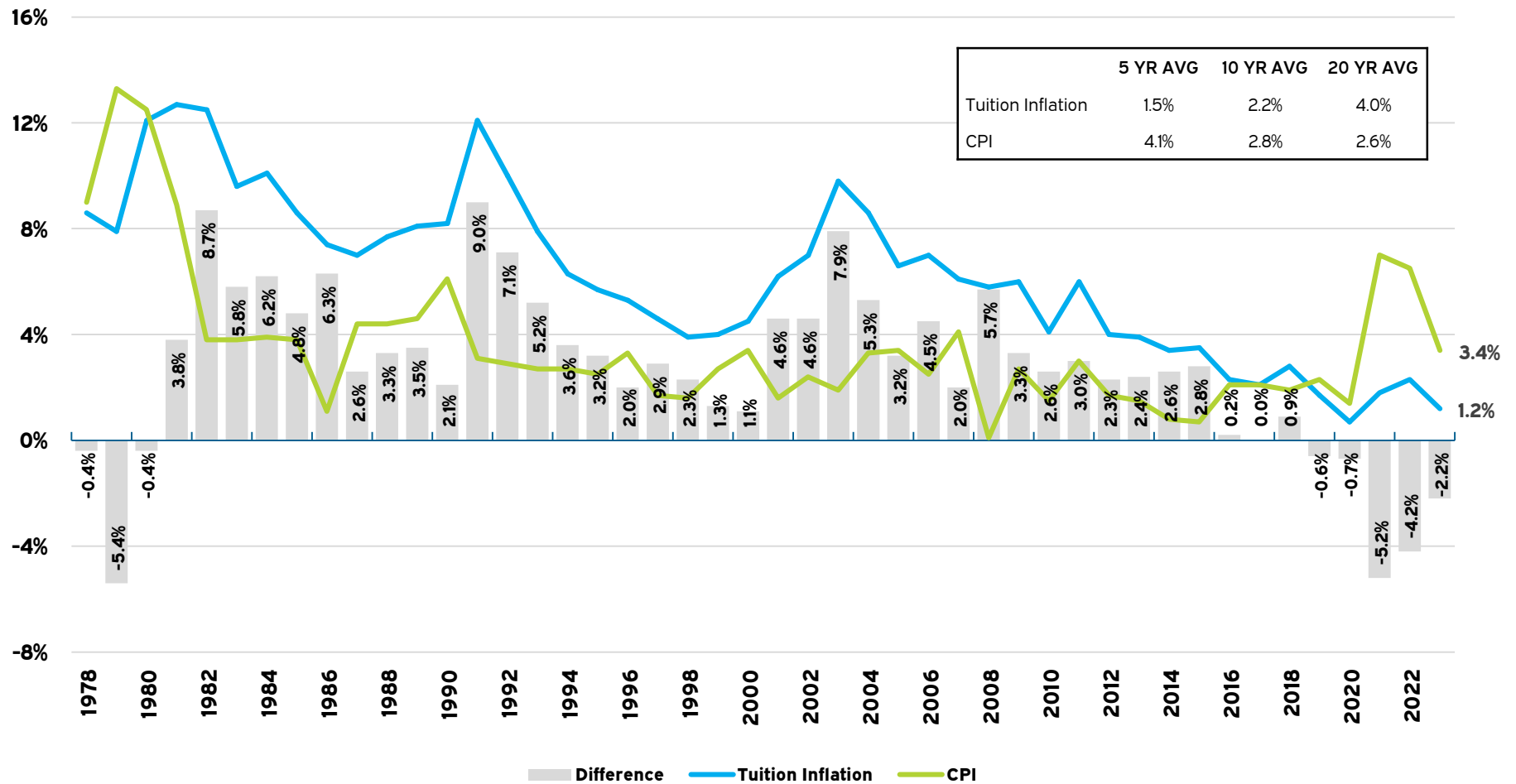
Costs are High and Investment Time Horizon is Short

- The average cost of a four-year degree has more than doubled over the past 20 years, reaching \$109,400 in 2018.¹
- The investment horizon of a 529 plan is < 1/3rd that of a defined contribution retirement plan.
- Shorter accumulation horizon = less time to recover from portfolio drawdowns.



¹ US Department of Education, National Center for Education Statistics, 2020. "Digest of Education Statistics (2019), Table 330.10.

Year-Over-Year (1978 – December 2023) College Tuition Inflation v. the Consumer Price Index, US Bureau of Labor Statistics



Meketa's 2023 v. 2024 Capital Market Assumptions (20 Yrs)

Asset Class	Expected Return and Volatilities				Expected Long-Term Correlations																		
	2023	2024	Delta	Std Dev	Cash Equivalents	Short-term Investment Grade Bonds	Investment Grade Bonds	Intermediate Government Bonds	Long-term Government Bonds	TIPS	Short-term TIPS	High Yield Bonds	Foreign Bonds	US Equity	US Equity Value	US Equity Growth	US Large Cap	US Mid Cap	US Small Cap	Developed Market Equity (non-US)	Emerging Market Equity	Global Equity	REITs
Cash Equivalents	2.90%	2.50%	-0.40%	1.0%	1.00																		
Short-term Investment Grade Bonds	3.50%	3.70%	0.20%	1.0%	0.39	1.00																	
Investment Grade Bonds	4.70%	4.80%	0.10%	4.0%	0.13	0.81	1.00																
Intermediate Government Bonds	3.70%	4.10%	0.40%	3.0%	0.25	0.86	0.85	1.00															
Long-term Government Bonds	5.00%	5.00%	0.00%	12.0%	0.10	0.59	0.86	0.84	1.00														
TIPS	4.50%	4.70%	0.20%	7.0%	0.03	0.66	0.77	0.65	0.61	1.00													
Short-term TIPS	3.60%	3.70%	0.10%	5.0%	0.07	0.59	0.53	0.41	0.24	0.87	1.00												
High Yield Bonds	7.30%	6.80%	-0.50%	11.0%	-0.11	0.22	0.35	-0.06	-0.04	0.46	0.57	1.00											
Foreign Bonds	4.00%	3.90%	-0.10%	8.0%	0.12	0.61	0.67	0.53	0.44	0.64	0.57	0.45	1.00										
US Equity	8.70%	8.50%	-0.20%	17.0%	-0.09	0.07	0.22	-0.12	-0.10	0.30	0.37	0.76	0.40	1.00									
US Equity Value	9.10%	9.00%	-0.10%	17.0%	-0.09	0.04	0.16	-0.16	-0.15	0.24	0.33	0.74	0.39	0.97	1.00								
US Equity Growth	8.40%	8.00%	-0.40%	18.0%	-0.08	0.09	0.26	-0.08	-0.04	0.33	0.40	0.73	0.40	0.97	0.88	1.00							
US Large Cap	8.70%	8.50%	-0.20%	16.0%	-0.09	0.07	0.22	-0.11	-0.09	0.30	0.37	0.74	0.41	1.00	0.96	0.97	1.00						
US Mid Cap	9.00%	8.90%	-0.10%	19.0%	-0.11	0.06	0.22	-0.14	-0.10	0.31	0.39	0.80	0.40	0.97	0.96	0.93	0.96	1.00					
US Small Cap	9.30%	9.40%	0.10%	21.0%	-0.11	0.00	0.14	-0.18	-0.16	0.21	0.29	0.72	0.31	0.92	0.92	0.87	0.89	0.95	1.00				
Developed Market Equity (non-US)	9.80%	8.90%	-0.90%	18.0%	-0.02	0.15	0.26	-0.08	-0.09	0.33	0.42	0.76	0.56	0.88	0.87	0.83	0.88	0.87	0.79	1.00			
Emerging Market Equity	10.00%	8.90%	-1.10%	22.0%	0.00	0.19	0.27	-0.05	-0.05	0.36	0.43	0.72	0.54	0.74	0.73	0.71	0.74	0.76	0.69	0.86	1.00		
Global Equity	9.20%	8.70%	-0.50%	17.0%	-0.06	0.12	0.25	-0.10	-0.09	0.33	0.42	0.79	0.50	0.97	0.95	0.93	0.97	0.96	0.89	0.96	0.86	1.00	
REITs	8.00%	7.80%	-0.20%	24.0%	-0.06	0.17	0.36	0.06	0.13	0.40	0.37	0.72	0.43	0.76	0.77	0.70	0.74	0.78	0.74	0.69	0.59	0.75	1.00

Appendix

Appendix

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk-free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

Tracking Error: This statistic measures the standard deviation of excess returns relative to a benchmark. Tracking error is calculated by multiplying the standard deviation of the monthly excess returns of a portfolio relative to a benchmark by the square root of twelve in order to annualize. The higher the tracking error, the greater the volatility of excess returns relative to a benchmark.

Sources: www.businessdictionary.com

http://www.naplia.com/employeeedishonesty/Employee_Dishonesty_FAQ.shtml

[Investment Terminology](#), International Foundation of Employee Benefit Plans, 1999.

[Modern Investment Management](#), Litterman, Bob, 2003.

Disclosures

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

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

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

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

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

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 12 February 21, 2024

Item: 2023 Fiscal Year Annual Report of the Nevada Higher Education Prepaid Tuition Trust Fund

Fiscal Impact: None by this action.

Summary:

Under NRS 353B.170 the Board shall:

1. Prepare an annual report setting forth in appropriate detail an accounting of the Trust Fund and a description of the financial condition of the Trust Fund at the close of each fiscal year, including, without limitation, a statement of projected receipts, disbursements and operating costs of the Trust Fund.
2. Submit the report prepared pursuant to subsection 1 on or before March 31 of each year:
 - a) In odd-numbered years, to the Governor, the Senate Standing Committee on Finance and the Assembly Standing Committee on Ways and Means.
 - b) In even-numbered years, to the Governor and the Interim Finance Committee.

Attached is the annual report completed to date of the Nevada Higher Education Prepaid Tuition Trust Fund as of June 30, 2023, prepared by State Treasurer staff.

When the audit is completed, a final version of the Annual Report will be brought to the Board.

Staff Recommended Motion:

- | |
|--|
| <p>a.) Move to approve the Fiscal Year 2023 Annual Report completed to date for the Nevada Prepaid Tuition Program and approve submission of the Annual Report to the Governor and the Legislature once complete.</p> |
|--|

- b.) Move to approve staff to submit the Annual Report completed to date for the Nevada Prepaid Tuition Program as well as a memo to the Governor and Legislature in the event that the FY23 audit of the Nevada Prepaid Tuition Program is not completed by the March 31, 2024 deadline established pursuant to NRS 353B.170**



Annual Report

Office of Nevada State Treasurer Zach Conine

FY23

July 1, 2022 – June 30, 2023

Zach Conine
State Treasurer



**STATE OF NEVADA
OFFICE OF THE STATE TREASURER
NEVADA PREPAID TUITION PROGRAM**

March 31, 2024

Dear Governor Lombardo and Members of the Nevada Legislature:

Enclosed please find a copy of the Nevada Prepaid Tuition Program's Fiscal Year 2023 Annual Report as required pursuant to NRS 353B.170.

Since 1998, the Nevada Prepaid Tuition Program has helped families take control of rising tuition costs by purchasing in-state tuition at today's rates for use in the future. In Fiscal Year 2023, the Treasurer's Office established 411 new Prepaid Tuition contracts, which brought the program's total enrollment to 23,627 children.

The Program continues to be self-sufficient, requiring no contribution from the State's General Fund. As of June 30, 2023, the funded ratio of the plan was 227.5% based on the actuarial value of assets.

The Nevada Prepaid Tuition Program is offered by the Board of Trustees of the College Savings Plans of Nevada and administered by the Nevada State Treasurer's Office. The Program offers a variety of Prepaid Tuition contract levels from community college to university, or a combination of both, as well as flexible payment plans designed to meet the diverse needs of Nevada families.

I look forward to sharing the future successes of this program with you and further assisting Nevadans plan for, save for, and pay for postsecondary education.

Sincerely,

A handwritten signature in black ink, appearing to be "ZC", followed by a long horizontal line.

Zach Conine
Nevada State Treasurer

**555 E. Washington Avenue
Suite 5200
Las Vegas, Nevada 89101
NVPrepaid.gov**

**NEVADA
PREPAID TUITION**

**(888) 477-2667 Toll Free
(702) 486-2025 Telephone
(702) 486-3246 Fax
PrepaidTuition@NevadaTreasurer.gov**

TABLE OF CONTENTS

OVERVIEW	3
FINANCIAL STABILITY	3
FINANCIAL OBJECTIVES	4
CONTRACT PRICING	4
BENEFIT USAGE	4
ENROLLMENT STATISTICS	5
PROGRAM ENHANCEMENTS	6
SUMMARY OF ACTUARIAL VALUATION REPORT.....	6
SUMMARY OF INDEPENDENT AUDITOR’S REPORT.....	7
SUMMARY OF INVESTMENT REPORTS.....	7
APPENDIX A - ACTUARIAL VALUATION REPORT.....	A-1
APPENDIX B - INDEPENDENT AUDITOR’S REPORT.....	B-1
APPENDIX C - MEKETA INVESTMENT GROUP PERFORMANCE REVIEW	C-1
APPENDIX D- ENROLLMENT STATISTICAL CHARTS	D-1

OVERVIEW

The Nevada Prepaid Tuition Program (“Program”) provides a convenient and affordable way for Nevada families to save for college through an IRS Qualified Tuition Program (QTP) option that allows purchasers to lock in the cost of in-state higher education credit hours today, for use in the future. The Program differs from the other Nevada state-sponsored 529 College Savings Plan options because it allows parents, grandparents, extended family, and friends to purchase a contract for a fixed amount of in-state undergraduate credit hours for a child to use when they graduate from high school.

The Program offers five tuition plans and four payment options. Contract purchasers choose a plan and a payment option for a specified beneficiary that meets their personal needs and budget. When the beneficiary enrolls in a postsecondary institution, the Program pays the contract benefits (college tuition costs) directly to the institution on the beneficiary’s behalf. Contract benefits are based on in-state college tuition rates at Nevada public colleges but can be applied to tuition costs at any public or private institution of higher education, either in-state or out-of-state, that accepts the free application for federal student aid (FAFSA).

The Program began operating in 1998 following creation by the Nevada Legislature in 1997 under NRS 353B. The Program is administered by the State Treasurer’s Office under the direction of the Board of Trustees of the College Savings Plans of Nevada (“Board”). During Fiscal Year 2023 (“FY23”), the Board consisted of five voting members:

- State Treasurer, Chair;
- Director of the Department of Administration or his/her designee;
- Chancellor of the Nevada System of Higher Education (NSHE) or his/her designee; and
- Two members appointed by the Governor.

In accordance with NRS 353B, the Board is required to contract with a certified actuary and a certified public accounting firm to perform annual actuarial valuation and financial audits. For FY23, the Board contracted with Gabriel Roeder Smith & Company to conduct the actuarial valuation study, and Eide Bailly LLP to conduct the audit.

FINANCIAL STABILITY

The Program is not supported by the full faith and credit of the State of Nevada, nor is it guaranteed by the State’s General Fund. Accordingly, the Board continuously evaluates and takes necessary measures to maintain the financial stability of the Program. In FY23, the Board contracted with investment firms, Garcia Hamilton, Glenmede, and Vanguard to provide professional investment services. The Board also contracted with an investment consultant, Meketa Investment Group Inc., to monitor investments and provide consultation and reporting to the Board. Investments were made in accordance with the Program’s Investment Policy, which was approved by the Board and posted on the Nevada Prepaid Tuition website.

During FY23, the Board also reviewed and upheld the Prepaid Tuition funding guidelines with the objective of maintaining assets in excess of tuition liabilities based on a funding target of 120% and recommendations of actions to take when the funding status was over or under the 120% target.

These measures sustained the financial stability of the Program during FY23, and resulted in:

- A favorable rate of return of 7.3% on Actuarial Value of Assets, exceeding assumed return of 5.25%;
- Program's total assets TBD from financial statements
- Program's total liabilities TBD from financial statements
- Program's total operating expenses TBD from financial statements
- Program's net position TBD from financial statements
- A funded status of 227.5%.

FINANCIAL OBJECTIVES

The FY23 financial objectives of the Board remained unchanged from previous fiscal years and incorporate the following standards:

- Require the fair value of the Program's investments and assets to be greater than or equal to the actuarial value of all obligations, including future tuition benefits and all future administrative expenses and liabilities associated with operating the Program;
- Establish an appropriate investment portfolio of assets to accumulate an amount sufficient to pay future tuition benefits and administrative expenses associated with all contracts; and
- Establish contract plans and payment options that offer value, flexibility, and affordability for Nevada families.

CONTRACT PRICING

As in previous years, prices for the FY23 enrollment period were established based on three key factors:

1. Future tuition increases assumptions and published rates from the Nevada System of Higher Education (NSHE).
2. Assumed rate of return on investments.
3. Historical utilization of credit hours by participants in the program.

Based on these factors, the adopted funding guidelines, and the current funded status of the Program, the Board was able to keep some of the contract rates for FY23 the same as the prior fiscal year. Overall, contract prices increased an average of 1.2%

BENEFIT USAGE

When a contract beneficiary goes to college, benefits can be used at any eligible educational institution nationwide. Approximately 4,251 tuition distributions were made to 294 different qualified institutions in FY23. Benefits used in FY23 totaled \$11,857,967, which was a slight decrease (1.5%) from the prior fiscal year. Of the total benefits paid out, \$7,519,451, or 63.4%, were paid on behalf of students attending Nevada System of Higher Education institutions. University of Nevada, Reno continues to remain the school with the largest distribution amount in FY 23 (39.2% or \$4,650,390).

Noted below is the three-year historical payment summary of payments made to the Nevada System of Higher Education institutions (NSHE), and the amount that has been paid to institutions of higher education across the country.

Program Payments by Year

	FY23	FY22	FY21
In-state (NSHE)	\$7,519,451	\$7,866,977	\$8,030,073
Private / Out-of-State	\$4,338,515	\$4,167,710	\$4,003,333
TOTAL	\$11,857,967	\$12,034,687	\$12,033,406

As of June 30, 2023, a total of 4,967 students have utilized 100% of their contract benefits. Of those depleted contracts, 80.6% had a 4-year university plan.

ENROLLMENT STATISTICS

The FY23 enrollment period ran from November 1, 2022 to April 15, 2023 and welcomed 411 new children into the Program. To better educate families about the Program and to grow enrollment, in FY23 the Treasurer's Office ("Office") utilized various forms of social media, news interviews, webinars, and school and community events to continue its outreach efforts. Furthermore, an incentive was offered from November 1, 2022 to December 31, 2022, which reduced the \$100 enrollment fee to a penny (\$0.01) for all new enrollments during this time period, and awarded these students an opportunity to have an additional \$100 deposited into an existing or newly opened Nevada 529 College Savings Plan.

General statistics are self-reported from participant enrollment forms and is only shared in aggregate. Highlights of the information reported during FY23 open enrollment are noted below.

Plan Chosen: The four-year university plan in FY23 continued to be the most popular plan choice, with 63.8% of purchasers choosing this option, a small increase of 5.6% over the prior fiscal year. The second most popular choice for purchasers was tied by both the two-year university plan and the 2-year community college plus 2-year university plan, which represented 13.1% each of all contracts sold.

Payment Option Chosen: Although a small decrease (4.0%) from the prior fiscal year, the lump-sum payment option continued to be the most popular option in FY23, representing 47.7% of participants' payment choices. The five-year, ten-year, and extended monthly installment payment options made up the remaining 52.3% of contracts purchased. Among new enrollees choosing a monthly payment option, 13.1% chose to make a down payment, thereby lowering their monthly payments for the contract they purchased.

Beneficiary Age at Enrollment: Newborn enrollments remained the single highest percentage of contracts sold (20.2%), which gives families the longest time to pay for and benefit from college tuition increases over the years by locking in tuition when their child is under a year old. Kindergartners and ninth graders tied at 7.5% each for the second highest percentage of contracts sold, followed by sixth graders, with 6.8%.

Referral Source: In FY 23, 28.0% of the purchasers indicated that they heard about the program from a friend or relative, followed by 26.3% indicating they were an existing customer. The Prepaid website was the third highest percentage, with 10.5%.

The complete collection of enrollment information is contained in Appendix D.

PROGRAM ENHANCEMENTS

Over the years, various enhancements have been implemented to promote the Program as well as add value and flexibility. In FY23 the Program started hosting more in person events in addition to continuing its virtual outreach. Staff spent time and efforts educating Nevada about the benefits of the Program through webinars, social media, news interviews, and various school and community events throughout the state. They also went on a rural tour and visited 8 different schools in Northeast Nevada, to ensure that all families across the state have access to the resources available through the Treasurer's Office.

In FY23, the Program continued to be a part of the NVigate brand for the overall College Savings division of the Treasurer's Office.

Future objectives and strategies for the Program will continue to include ongoing evaluation of the following:

- Factors and assumptions used to set contract prices to ensure the Program remains affordable for Nevada families.
- Position and assumptions used for establishing the asset allocation of the Trust Fund portfolio to ensure its long-term financial viability in a cyclical investment environment.
- Continued assessment of the overall Program to identify ways to better provide self-servicing options online to existing contract holders.
- Enhancement of outreach efforts to allow Prepaid Tuition to be more inclusive in the promotion of 529 College Savings Plan offerings in webinars, and to bring more awareness to the overall NVigate brand.

SUMMARY OF ACTUARIAL VALUATION REPORT

Pursuant to NRS 353B.190, the Board shall contract with an independent certified actuary to perform an annual actuarial valuation of the Higher Education Tuition Trust Fund. As in the previous fiscal years, the Board contracted with Gabriel Roeder Smith & Company ("GRS") to perform the FY23 valuation. The Actuarial Valuation Report for FY23 as prepared by GRS shows continued improvement in the Higher Education Tuition Trust Fund/Prepaid Tuition Program's financial position. The full Actuarial Valuation Report is provided in Appendix A of this document.

In FY19, the Nevada Board of Regents approved a Predictable Pricing Program, which is intended to base future tuition on the Higher Education Price Index (HEPI) and provide more certainty in short-term increases. With the adoption of the Predictable Pricing Program, modifications to the annual rate of future tuition increase assumptions were made for the Program in FY21 and beyond.

Financially significant results experienced during FY23 are summarized below:

- The stabilization reserve (surplus) grew by \$45,052,039, or 24.5% from the prior fiscal year. This surplus acts as a risk reserve to mitigate future experience losses. The increase was primarily due to assumption and method changes in conjunction with the 2017-2022 Experience Study, the interest

- at the assumed rate of return (5.25%), and the investment experience above the assumed rate.
- The actuarial value of assets grew by 6.3%, an increase of \$22,494,916 from the prior fiscal year.
- The funded ratio, which represents the Program's ability to meet its current and future obligations for all contracts, rose again this fiscal year from 189.7% in FY22 to 227.5% in FY23. The assumption changes made from the experience study and the investment experiences are the two largest items resulting in gains to the FY23 Program funded status.

SUMMARY OF INDEPENDENT AUDITOR'S REPORT

To Be Provided

SUMMARY OF INVESTMENT REPORTS

As stated previously, the Board contracts and regularly meets with professional investment managers and consultants to invest assets of the Higher Education Tuition Trust Fund. In FY23, the Board maintained its investment policy and asset allocation from the previous fiscal year. The portfolio's asset allocation is comprised of 30% fixed income, 20% covered calls, and 50% equities. The equities portion of the portfolio is further allocated to three separate funds: Large Cap, Mid Cap, and Small Cap. The actual allocations deviated slightly from the target allocations; however, all were within acceptable variance levels. The investment report is provided in Appendix C of this document.

Points of interest for investments include the following:

- ♦ The market value of assets increased from \$356,679,630 to \$391,995,913 in FY 23, an increase of \$35,316,283, or 9.9% from the prior fiscal year.
- ♦ At the end of FY23, the Program's portfolio net rate of return on a Market Value basis was 10.9%, which was slightly higher (2.8%) from the benchmark of 10.6%.
- ♦ The Program's three-year net rate of return was 8.5%, just slightly above the target benchmark of 8.3%.

APPENDIX A- ACTUARIAL VALUATION REPORT

Nevada Prepaid Tuition Program

Actuarial Valuation Report

As of June 30, 2023





November 1, 2023

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

Attention: Ms. Kirsten Van Ry, Chief of Staff

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

Dear Treasurer Conine:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The signing actuaries are independent of the plan sponsor.

Respectfully submitted,
Gabriel, Roeder, Smith & Company


James R. Sparks, ASA, FCA, MAAA


Jamal Adora, ASA, EA, MAAA

JRS/JA:rmn



Table of Contents

	<u>Page</u>
Section A	Executive Summary
	Summary of Results A-1
	Summary of Assets and Liabilities..... A-2
	Funded Status and Change in Surplus/(Deficit) A-3
	Discussion..... A-4
Section B	Program Description
	Summary of Program Description.....B-1
Section C	Actuarial Valuation Results
	Principal Actuarial Valuation ResultsC-1
	Year to Year Change in Actuarial CalculationsC-3
	Historical Increase/(Decrease) to Surplus by Source.....C-4
Section D	Fund Assets
	Statement of Program Assets (at Market Value)..... D-1
	Reconciliation of Program Assets (at Market Value) D-2
	Development of Actuarial Value of Assets D-3
	Market Value Versus Actuarial Value of Assets... D-4
Section E	Participant Data
	Member Data Beginning to End of Year Summary..... E-1
	Member Matriculation Summary E-2
	Member Payment Option Summary..... E-3
Section F	Methods and Assumptions
	Actuarial Valuation Methods and Assumptions F-1
Section G	Sensitivity Analysis
	Sensitivity Analysis Description..... G-1
	Sensitivity Analysis Summary..... G-2
	Projection – Valuation Results G-3
	Projection – Sensitivity Analysis Results... G-4

SECTION A

EXECUTIVE SUMMARY

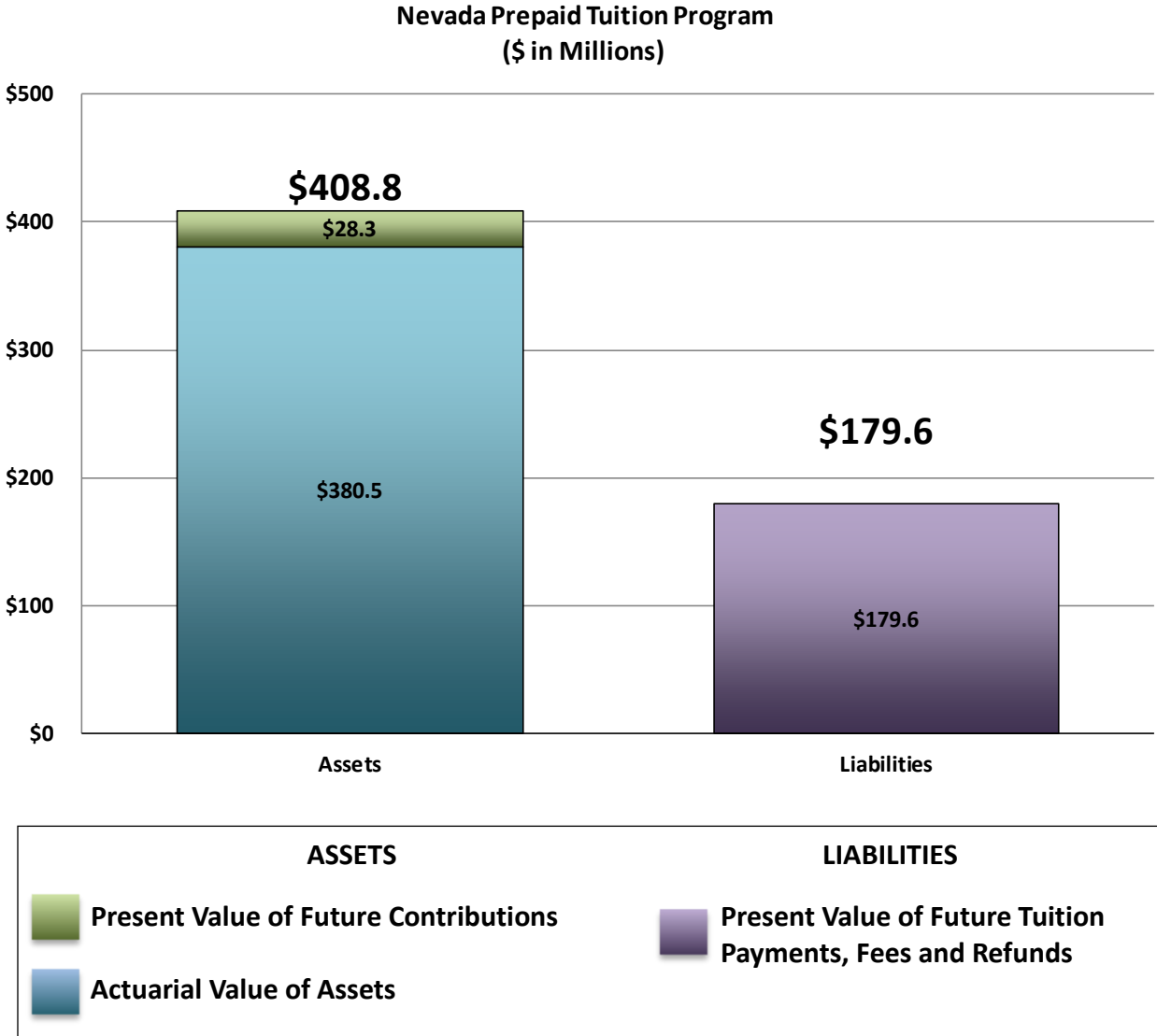
Summary of Results

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

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

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

Summary of Assets and Liabilities as of June 30, 2023



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

Funded Status

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

Change in Surplus/(Deficit)

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

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

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

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

Discussion

Actuarial Valuation

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

The primary purposes of the actuarial valuation are to:

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

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

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

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

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

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

Financial Status of Program

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

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

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

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

Discussion

Asset Methodology

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

Assumption Changes

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

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

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

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

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

Discussion

Benefit Provisions

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

Gain/Loss Analysis

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

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

Reconciliation of Funded Status Change

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

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

Discussion

Reported Assets

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

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

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

Data

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

Annual Tuition and Refund Payouts

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

SECTION B

PROGRAM DESCRIPTION

Summary of Program Description Evaluated June 30, 2023

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

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

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

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

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

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

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

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

SECTION C

ACTUARIAL VALUATION RESULTS

Principal Actuarial Valuation Results as of June 30, 2023

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

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

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

* Present Value of Future Contract Payments.

^a Present Value of amounts in following year.

^b Present Value of amounts after first year.

Year to Year Change in Actuarial Calculations

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

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

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

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

Historical Increase/(Decrease) to Surplus By Source

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

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

SECTION D

FUND ASSETS

Statement of Program Assets (at Market Value)

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

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

Reconciliation of Program Assets

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

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

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

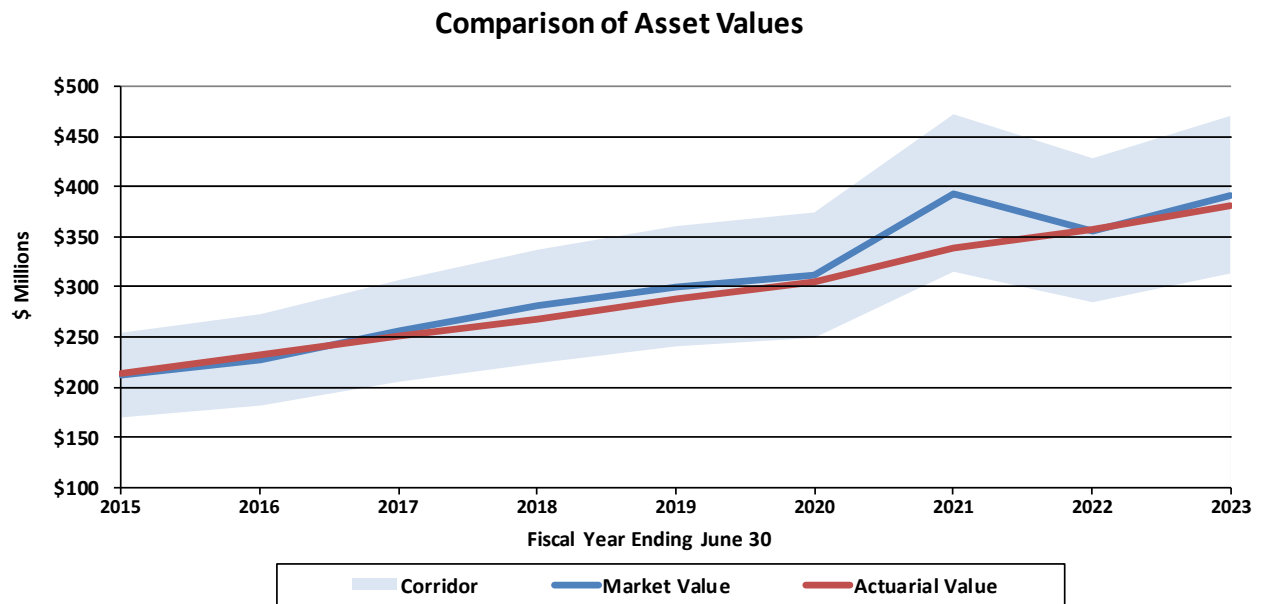
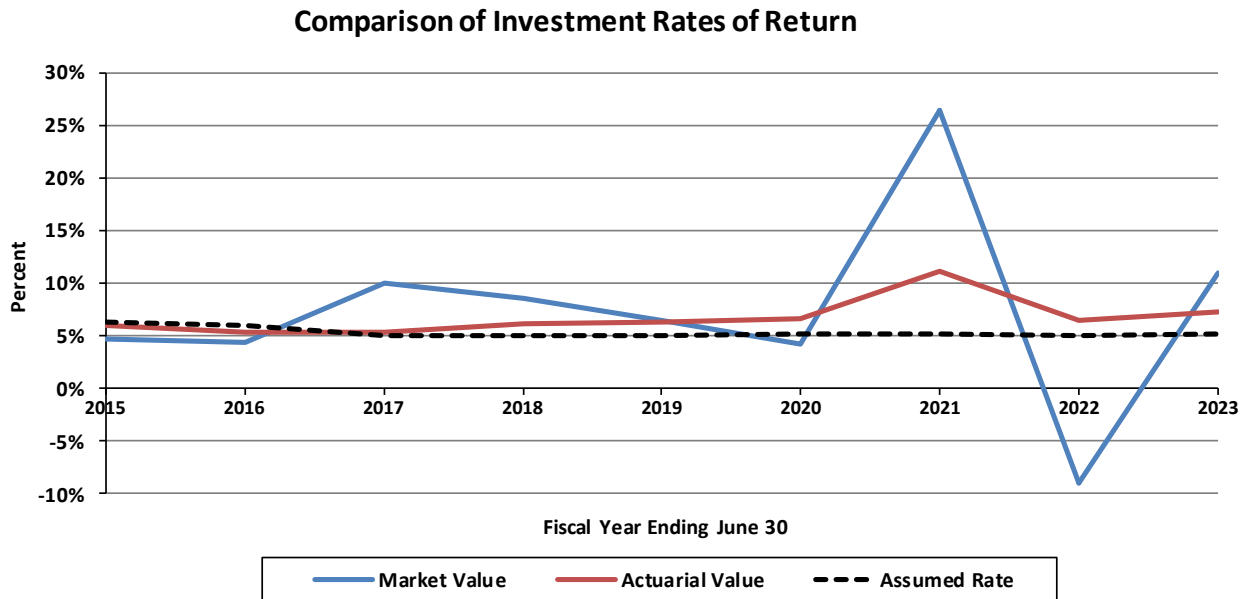
^ Administrative expenses are covered by a contribution from the College Savings Endowment Fund.

Development of Actuarial Value of Assets

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

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

Market Value Versus Actuarial Value of Assets

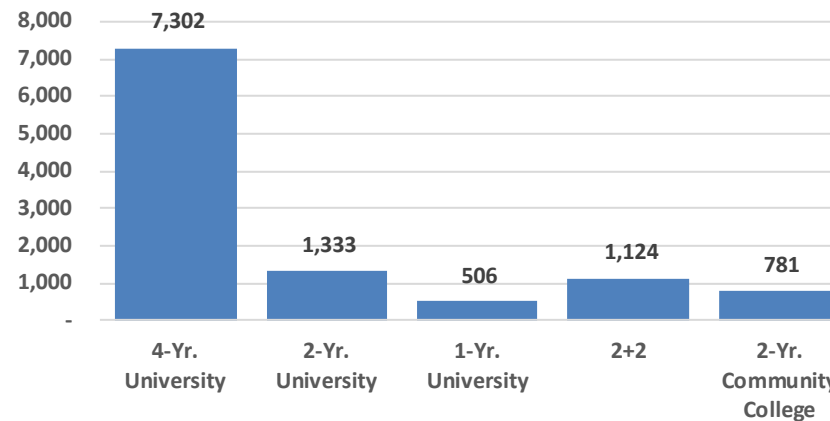


SECTION E

PARTICIPANT DATA

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

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

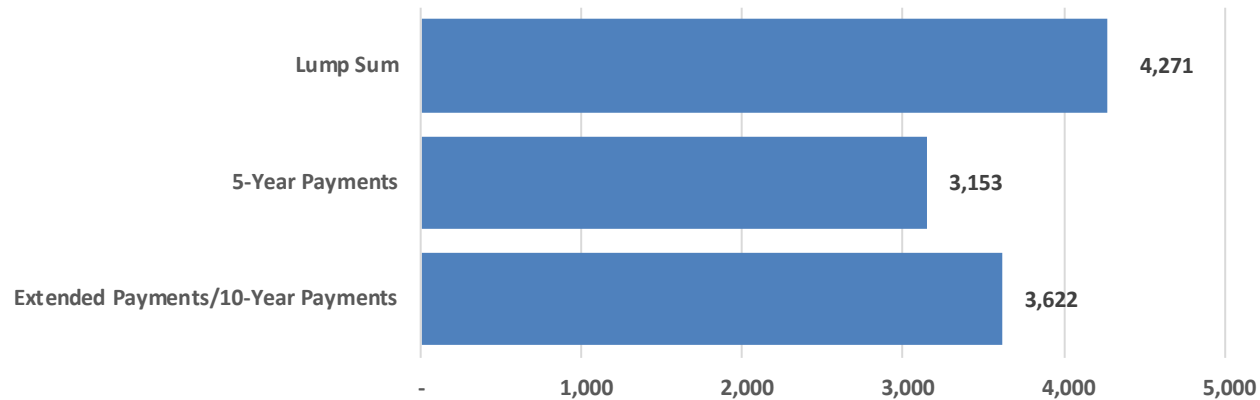


Member Matriculation Summary as of June 30, 2023

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

Member Payment Option Summary as of June 30, 2023

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



SECTION F

METHODS AND ASSUMPTIONS

Actuarial Valuation Methods and Assumptions

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

Price Inflation (Implicit Assumptions): 2.50%

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

Assumed Rate of Tuition Increases:

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

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

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

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

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

Actuarial Valuation Methods and Assumptions (Continued)

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

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

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

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

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

Actuarial Valuation Methods and Assumptions (Concluded)

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

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

SECTION G

SENSITIVITY ANALYSIS

Sensitivity Analysis Description

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

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

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

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

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

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

Sensitivity Analysis Summary

\$ in Millions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX B- INDEPENDENT AUDITOR'S REPORT

APPENDIX C- MEKETA INVESTMENT GROUP PERFORMANCE REVIEW

Nevada 529 College Savings Programs

September 21, 2023

2Q 2023 Nevada Prepaid
Tuition Plan Quarterly Report

Introduction

The Nevada Prepaid Tuition Plan Portfolio had an aggregate value of \$392.0 million as of June 30, 2023. During the latest quarter, the Total Portfolio increased in value by \$19.3 million, and over the trailing one-year period the Total Portfolio increased in value by \$35.3 million.

After a particularly difficult 2022, most public market assets are up thus far in 2023, continuing to build on gains from the fourth quarter of last year. Risk sentiment has been supported by expectations that policy tightening could be ending soon, as inflation continues to fall, and growth has slowed. US Stocks rose sharply in the second quarter of 2023, with most of the gains coming in the month of June when the Fed kept its target rate unchanged for the first time since early 2022. Investors are expressing optimism that the Fed can tame inflation without widespread disruptions to the equity markets. Additionally, the yield curve remains inverted with the spread between the two-year and ten-year Treasuries finishing the month at -1.06%. The more closely watched measure by the Fed, the spread between the three-month and ten-year treasuries, also remained inverted at -1.62%. Moving forward, the delicate balancing act of central banks trying to reduce inflation without dramatically depressing growth will remain key.

Asset Allocation Trends

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

Recent Investment Performance

The Total Portfolio outperformed its policy benchmark by 0.30% over the most recent quarter on a net of fees basis. The portfolio returned 10.9% after fees over the one-year period and outperformed its benchmark by 0.30% over the same period. The portfolio outperformed over both the three-year and five-year periods each by 20 basis points.

	Quarter	1 Year	3 Year	5 Year
Total Portfolio (Gross of Fees) ¹	4.7	11.0	8.6	7.4
Total Portfolio (Net of Fees)	4.7	10.9	8.5	7.2
Policy Benchmark ²	4.4	10.6	8.3	7.0
Excess Return (Net)	0.3	0.3	0.2	0.2
Public DB \$250M-\$1B Peer Median	3.1	8.5	7.5	6.3

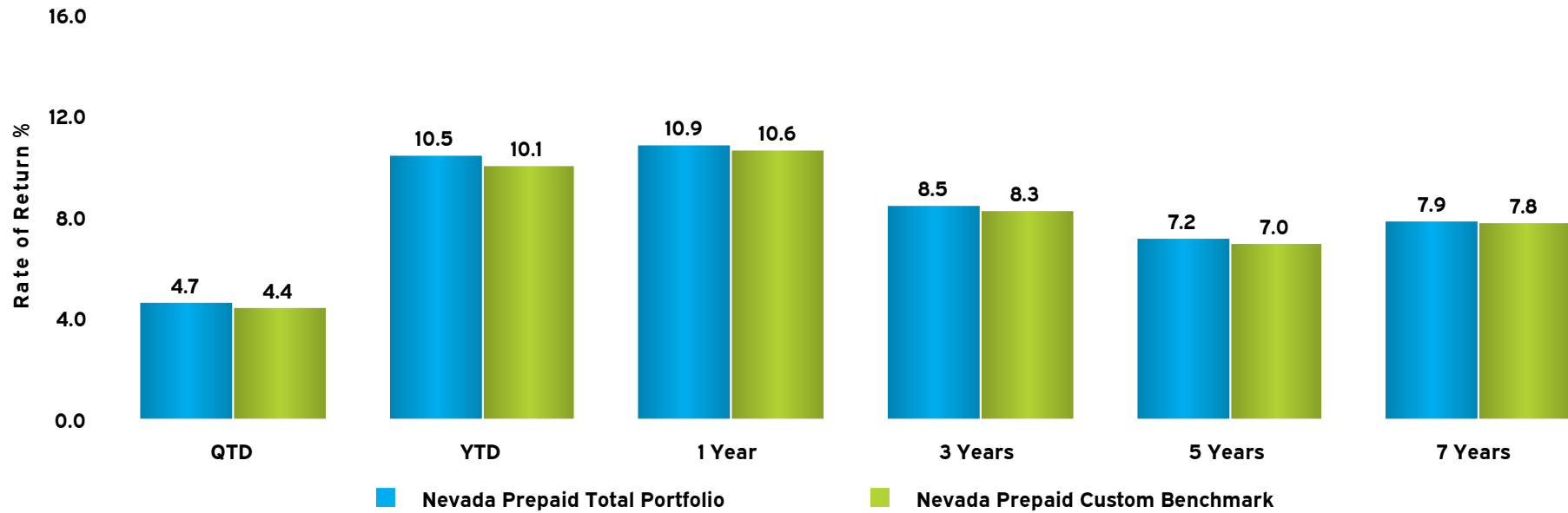
¹ Total Gross of Fees amounts estimated using the following manager fee schedule: Vanguard LCE = 4 bps, Vanguard MCE & SCE = 8 bps, Glenmede = 64 bps, GH = 19 bps

² Policy Benchmark consists of 39% S&P 500 Index, 30% Bloomberg US Aggregate A+ Bond Index, 20% CBOE BXM Index, 7% S&P Mid Cap 400 Index, 4% S&P Small Cap 600 Index as of 9/30/2014. Prior to 9/30/2014 Policy Benchmark consisted of 45% S&P 500 Index, 43% 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
Nevada Prepaid Total Portfolio		
Beginning Market Value	372,737,784	356,679,630
Net Cash Flow	1,841,491	-3,437,624
Net Investment Change	17,416,639	38,753,907
Ending Market Value	391,995,913	391,995,913

Return Summary - Net of Fees



Performance Summary | As of June 30, 2023

	Market Value (\$)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)
Nevada Prepaid Total Portfolio	391,995,913	4.7	10.9	8.5	7.2	7.9
<i>Nevada Prepaid Custom Benchmark</i>		4.4	10.6	8.3	7.0	7.8
<i>InvMetrics Public DB \$250M-\$1B Median</i>		3.1	8.5	7.5	6.3	7.5
Public Equity	203,854,495	7.9	18.5	14.8	11.2	12.7
Vanguard - Large Cap Equity (VINIX)	164,187,038	8.7	19.5	14.6	12.3	13.4
<i>S&P 500 Index</i>		8.7	19.6	14.6	12.3	13.4
<i>Large Blend Median</i>		7.9	18.3	13.7	11.0	12.2
Vanguard - Mid Cap Equity (VSPMX)	27,154,001	4.8	17.6	15.4	7.7	10.0
<i>S&P MidCap 400 Index</i>		4.9	17.6	15.4	7.8	10.1
<i>Mid-Cap Blend Median</i>		4.7	14.5	13.3	7.5	9.6
Vanguard - Small Cap Equity (VSMX)	12,513,457	3.4	9.7	15.1	5.2	9.6
<i>S&P SmallCap 600 Index</i>		3.4	9.8	15.2	5.2	9.6
<i>Small Blend Median</i>		4.5	12.7	13.6	5.2	8.7
Fixed Income Composite	106,736,553	-1.2	-1.8	-4.0	0.7	0.1
Garcia Hamilton	106,736,553	-1.2	-1.8	--	--	--
<i>Blmbg. U.S. Aggregate: A+</i>		-1.0	-1.4	-4.2	0.5	0.2
<i>Intermediate Core Bond Median</i>		-0.9	-1.0	-3.8	0.7	0.4
Covered Calls	78,454,029	5.1	10.9	10.1	6.0	6.4
Glenmede Secured Options	78,454,029	5.1	10.9	10.1	6.0	6.4
<i>CBOE S&P 500 Buy Write Index</i>		4.3	9.0	10.6	4.6	6.0
<i>Options Trading Median</i>		5.5	13.3	6.8	5.7	5.2
Nevada Cash	2,950,837					

Policy Benchmark consists of 39% S&P 500 Index, 30% BBgBarc US Aggregate A+ Bond Index, 20% CBOE BXM Index, 7% S&P MidCap 400 Index, 4% S&P SmallCap 600 Index as of 9/30/2014. Prior to 9/30/2014 Policy Benchmark consisted of S&P 500 Index, 43% BBgBarc US Aggregate A+ Bond Index, 8% S&P MidCap 400 Index, 4% S&P SmallCap 600 Index.

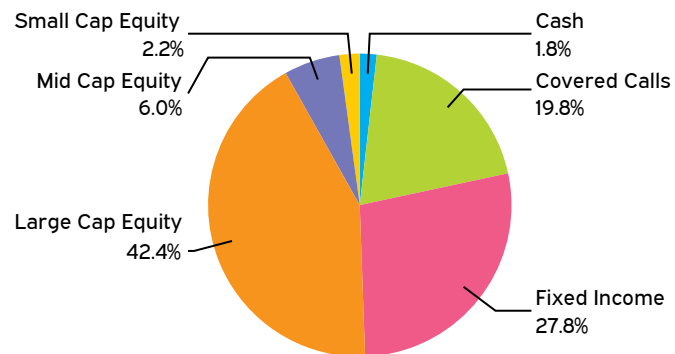
Garcia Hamilton's all-in effective fee as of December 31, 2021 is 15 basis points. Please note the following tiered fee schedule: 25 basis points on the first \$25 million, 20 basis points on the next \$25 million, 14 basis points on the next \$200 million, basis points thereafter.

Actual versus Target Allocation | As of June 30, 2023

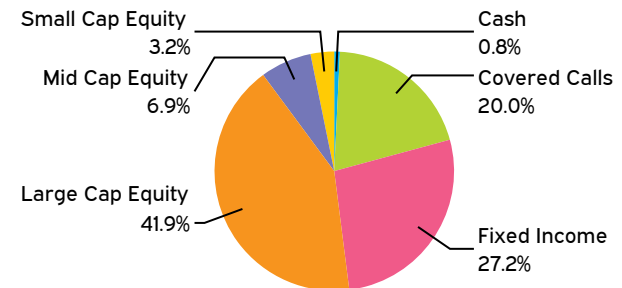
With respect to policy targets, the Total Portfolio ended the latest quarter underweight Small Cap Equity, Mid Cap Equity, and Fixed Income. Within Domestic Equity, Small Cap Equity was underweight 80 basis points, Mid Cap Equity was underweight 10 basis points, and Large Cap Equity was overweight 290 basis points. Additionally, the Total Portfolio was underweight Fixed Income by 280 basis points and overweight cash by 80 basis points. The allocation to Covered Calls was in line within its policy target at 20%.

	Current Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Small Cap Equity	12,513,457	3.2	4.0	-0.8	1.0 - 7.0	Yes
Mid Cap Equity	27,154,001	6.9	7.0	-0.1	2.0 - 12.0	Yes
Large Cap Equity	164,187,038	41.9	39.0	2.9	34.0 - 44.0	Yes
Fixed Income	106,736,553	27.2	30.0	-2.8	25.0 - 35.0	Yes
Covered Calls	78,454,029	20.0	20.0	0.0	15.0 - 25.0	Yes
Cash	2,950,837	0.8	0.0	0.8	0.0 - 0.0	No
Total	391,995,913	100.0	100.0	0.0		

Asset Allocation as of June 30, 2022



Asset Allocation as of June 30, 2023



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

	Market Value (\$)	QTD (Rank)	1 Yr (Rank)	3 Yrs (Rank)	5 Yrs (Rank)
Public Equity	203,854,495	7.9	18.5	14.8	11.2
Vanguard - Large Cap Equity (VINIX)	164,187,038	8.7 (23)	19.5 (27)	14.6 (24)	12.3 (15)
<i>S&P 500 Index</i>		8.7 (23)	19.6 (26)	14.6 (23)	12.3 (14)
Excess Return		0.0	-0.1	0.0	0.0
Large Blend Median		7.9	18.3	13.7	11.0
Vanguard - Mid Cap Equity (VSPMX)	27,154,001	4.8 (44)	17.6 (16)	15.4 (18)	7.7 (40)
<i>S&P MidCap 400 Index</i>		4.9 (43)	17.6 (15)	15.4 (16)	7.8 (39)
Excess Return		-0.1	0.0	0.0	-0.1
Mid-Cap Blend Median		4.7	14.5	13.3	7.5
Vanguard - Small Cap Equity (VSMSX)	12,513,457	3.4 (71)	9.7 (77)	15.1 (30)	5.2 (50)
<i>S&P SmallCap 600 Index</i>		3.4 (71)	9.8 (76)	15.2 (29)	5.2 (50)
Excess Return		0.0	-0.1	-0.1	0.0
Small Blend Median		4.5	12.7	13.6	5.2
Fixed Income Composite	106,736,553	-1.2	-1.8	-4.0	0.7
Garcia Hamilton	106,736,553	-1.2 (86)	-1.8 (87)	--	--
<i>Blmbg. U.S. Aggregate: A+</i>		-1.0 (69)	-1.4 (75)	-4.2 (75)	0.5 (62)
Excess Return		-0.2	-0.4	--	--
Intermediate Core Bond Median		-0.9	-1.0	-3.8	0.7
Covered Calls	78,454,029	5.1	10.9	10.1	6.0
Glenmede Secured Options	78,454,029	5.1 (60)	10.9 (71)	10.1 (11)	6.0 (39)
<i>CBOE S&P 500 Buy Write Index</i>		4.3 (75)	9.0 (80)	10.6 (8)	4.6 (59)
Excess Return		0.8	1.9	-0.5	1.4
Options Trading Median		5.5	13.3	6.8	5.7

Vanguard: Two passive Vanguard equity funds performed roughly in-line with their benchmarks. Vanguard - Mid Cap Equity underperformed its benchmark by 0.1% in the current quarter.

Garcia Hamilton: The Plan's Fixed Income manager underperformed its benchmark by 0.2% in the current quarter and underperformed by 0.4% trailing 1-year time period.

Glenmede: The Plan's Covered Calls manager outperformed its benchmark by 0.8% in the current quarter and outperformed its benchmark by 1.9% in the trailing one-year period.

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.

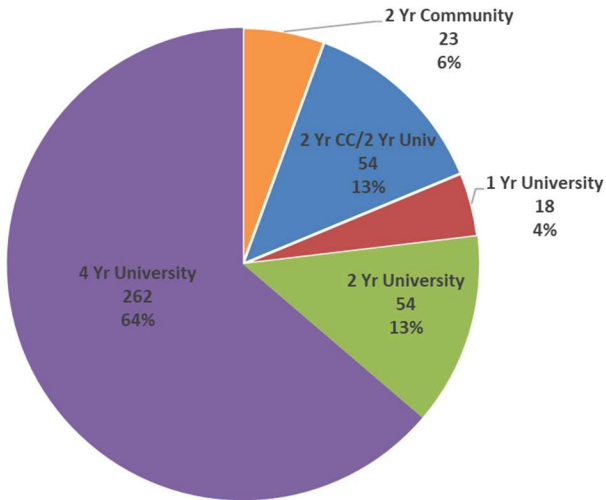
CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR 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.

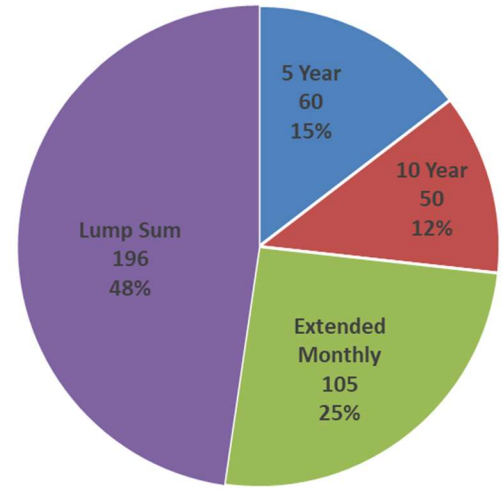
APPENDIX D- ENROLLMENT STATISTICAL CHARTS

NEW ENROLLMENTS FISCAL YEAR 2023

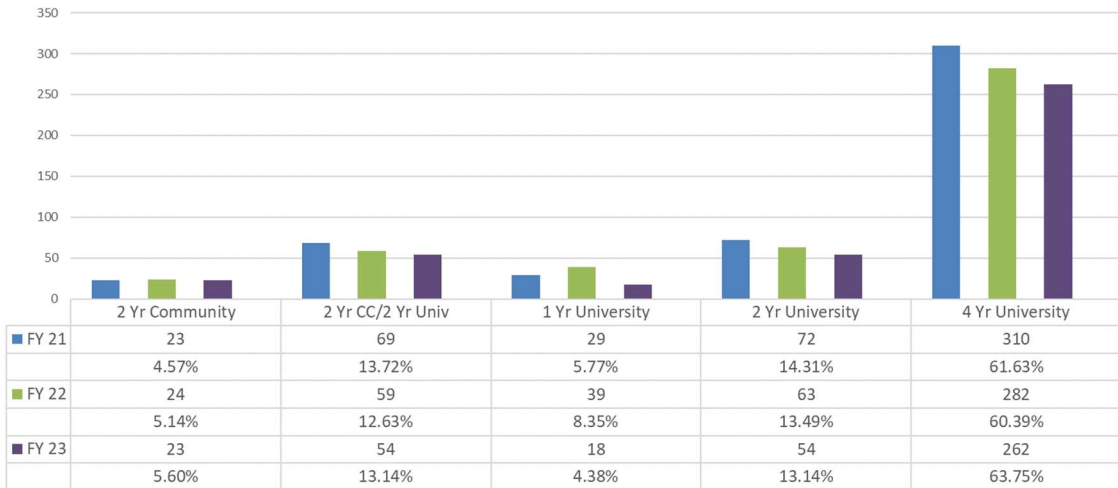
Fiscal Year 2023 Plans Chosen



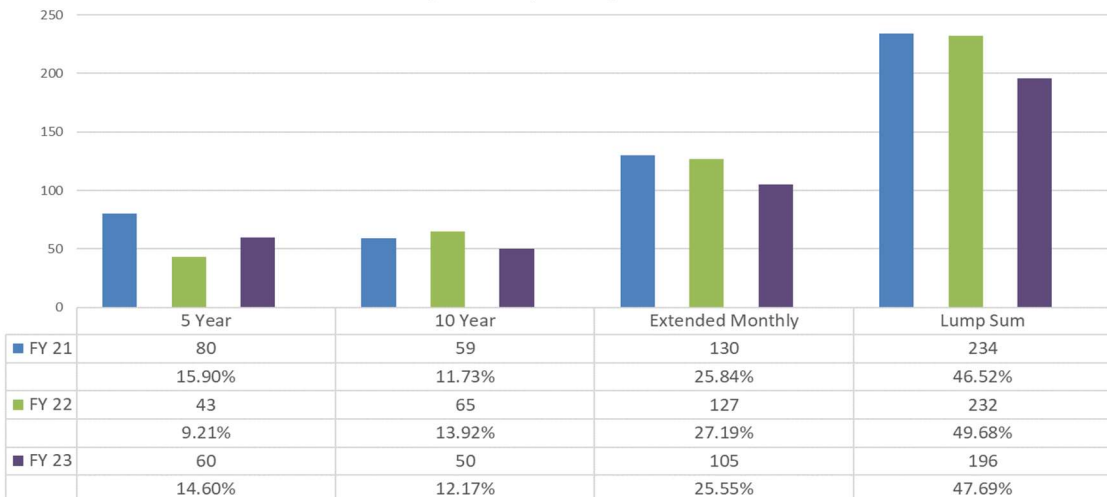
Fiscal Year 2023 Payment Options Chosen



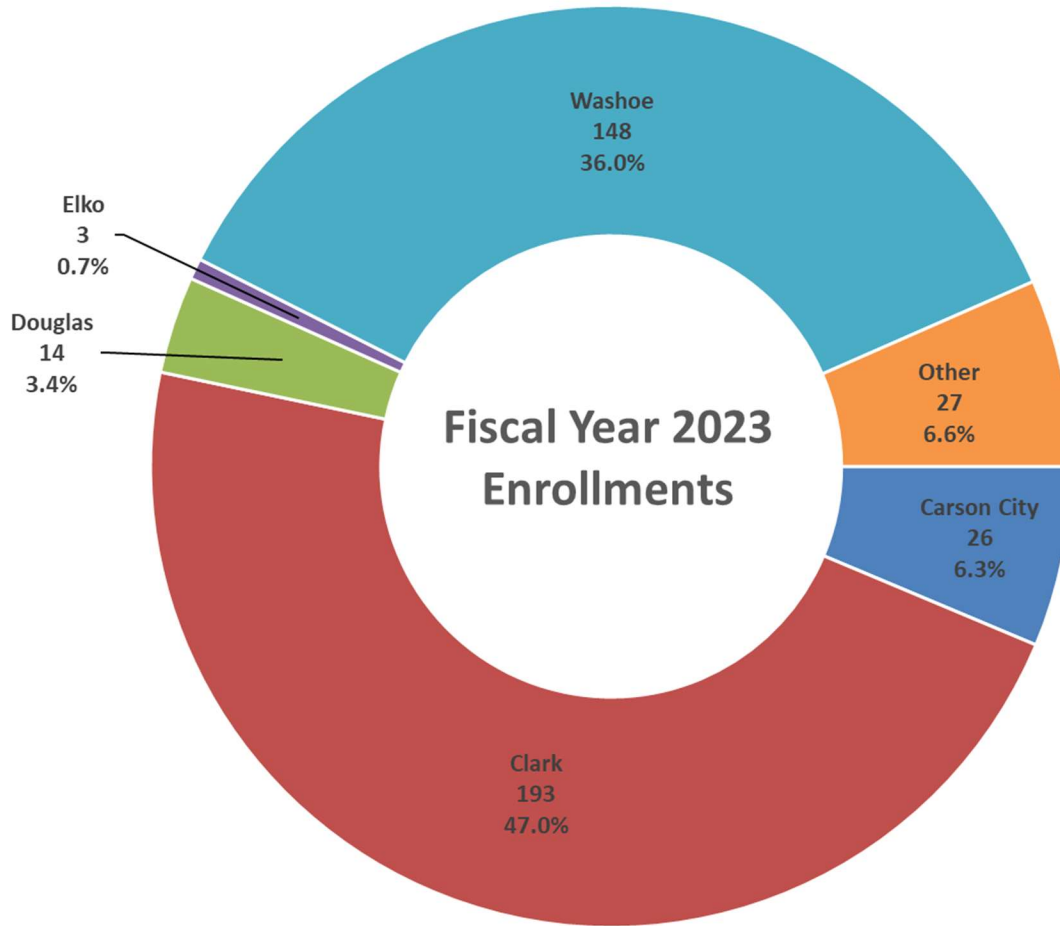
3 Year Comparison Plans Chosen



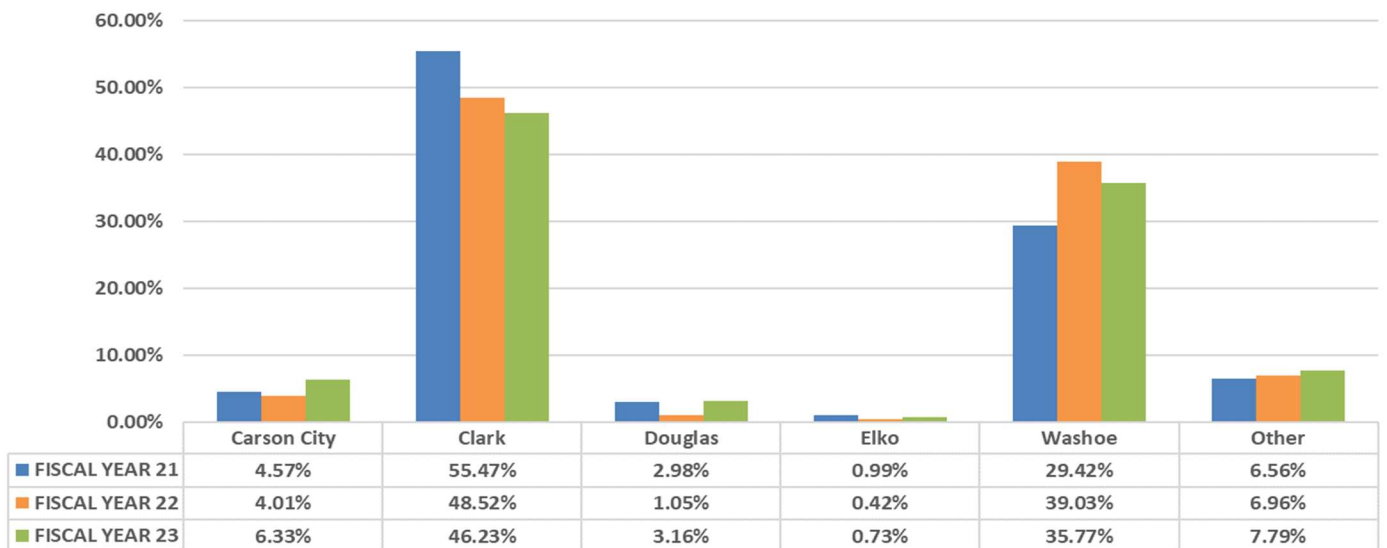
3 Year Comparison Payment Options Chosen



CONTRACTS BY COUNTY

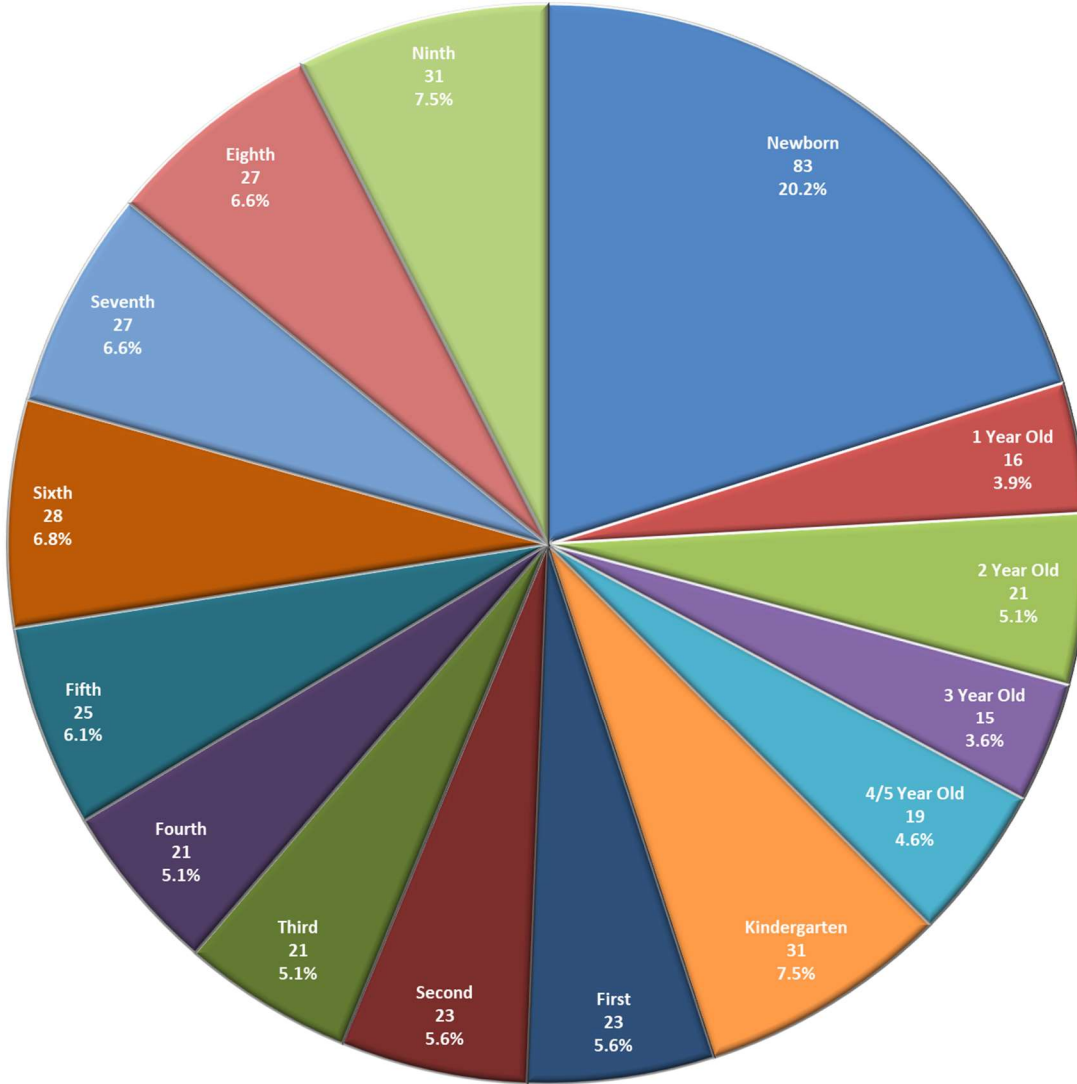


Three Year Comparison

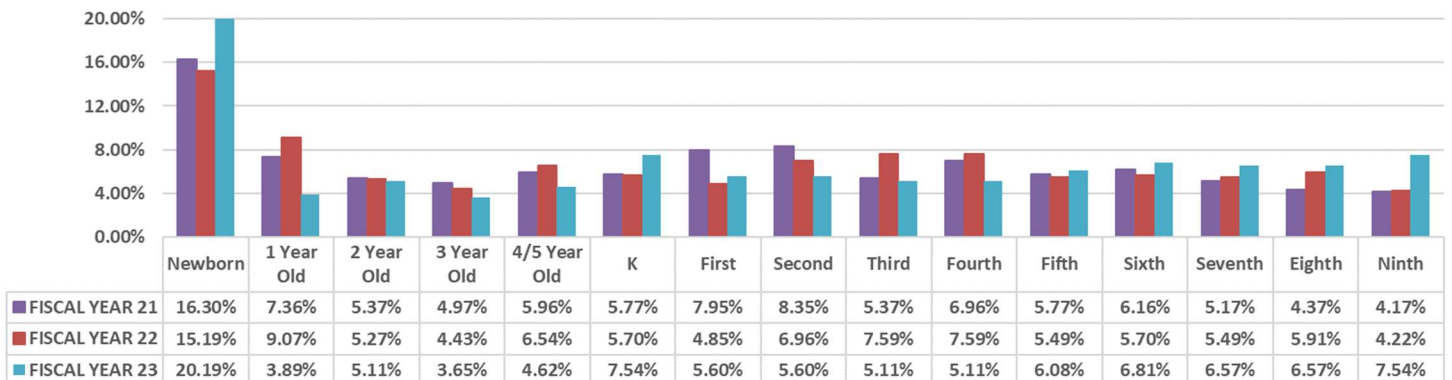


BENEFICIARIES AGE/GRADE

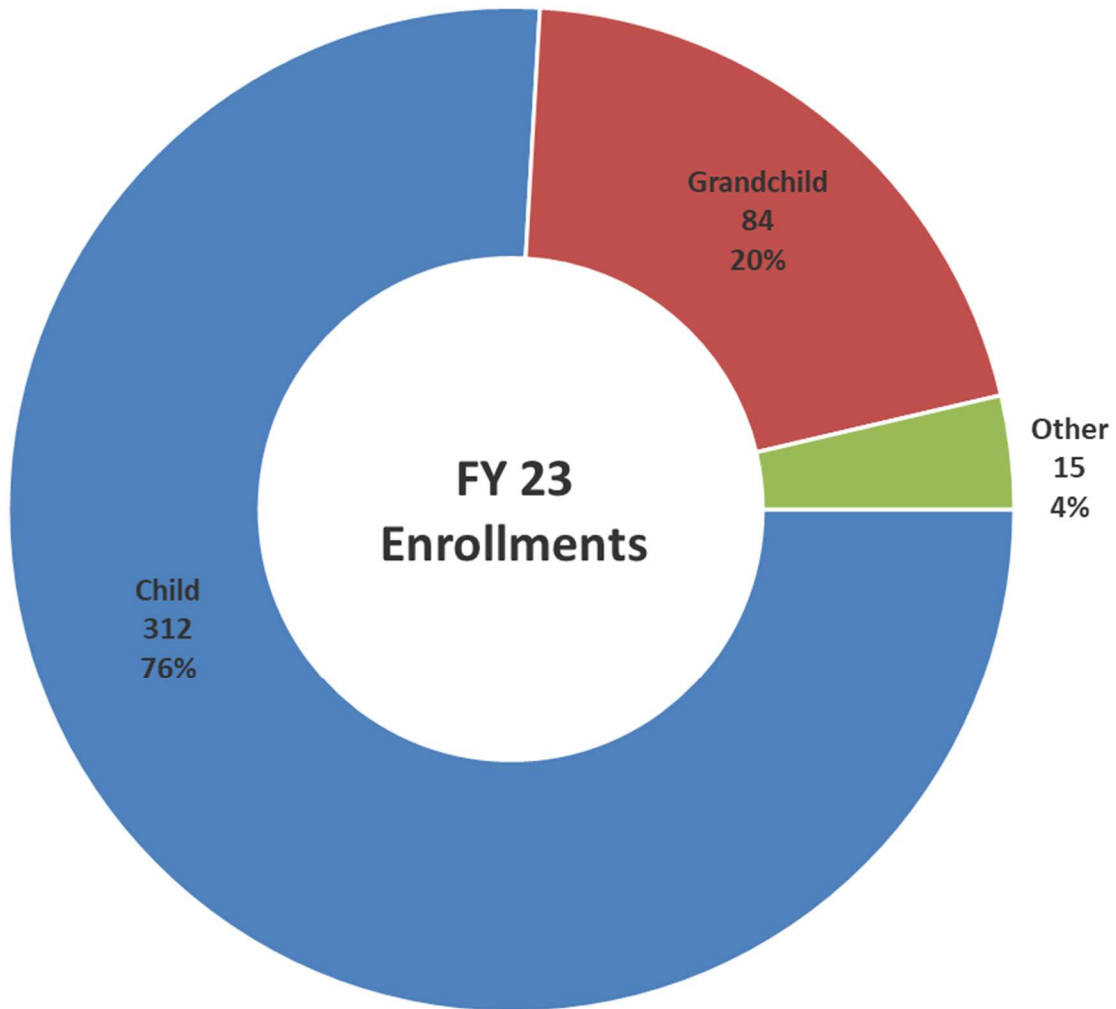
Fiscal Year 2023 Enrollments



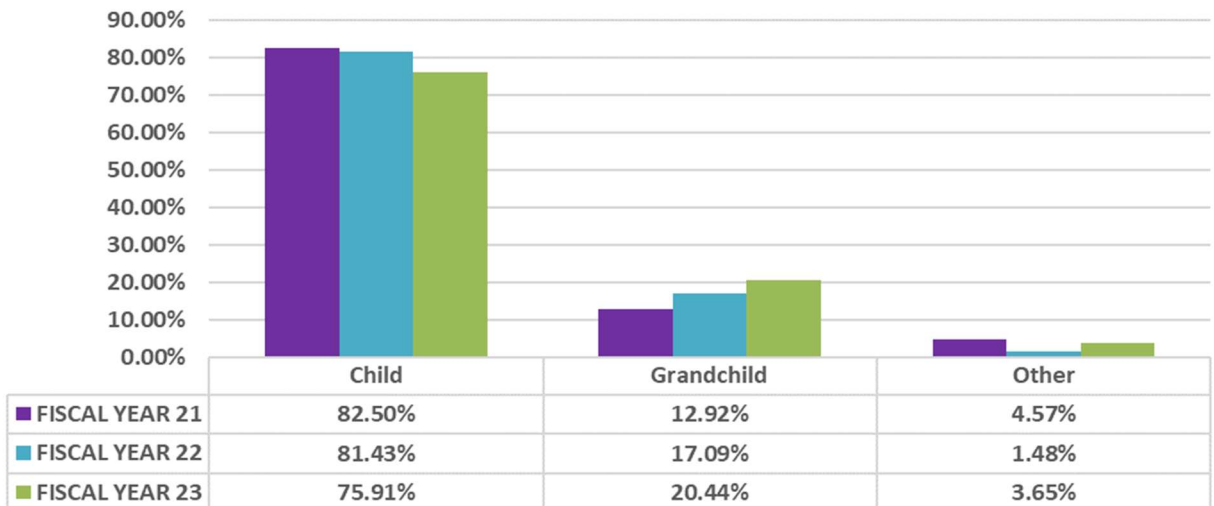
Three Year Comparison



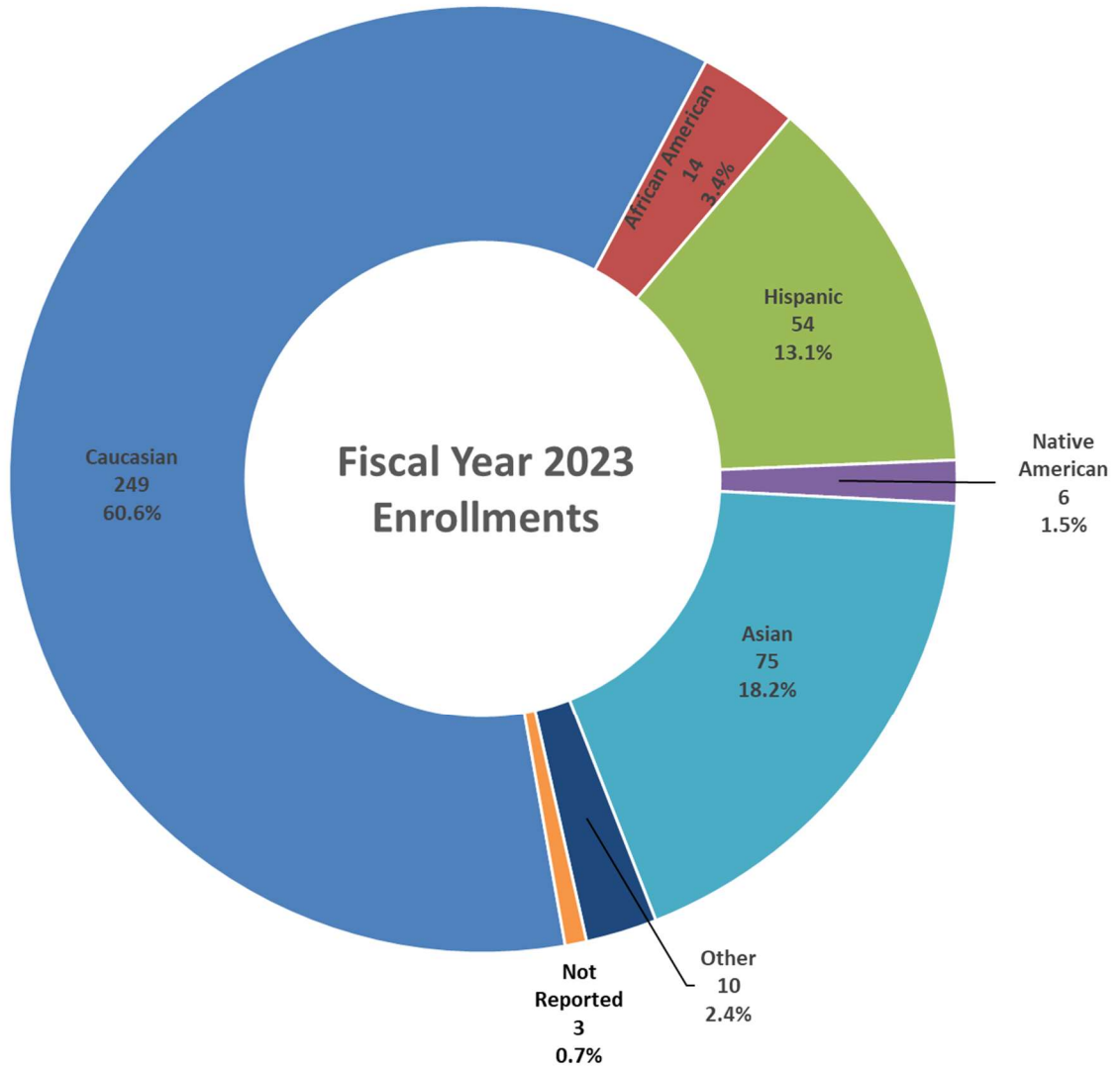
BENEFICIARY'S RELATIONSHIP TO PURCHASER



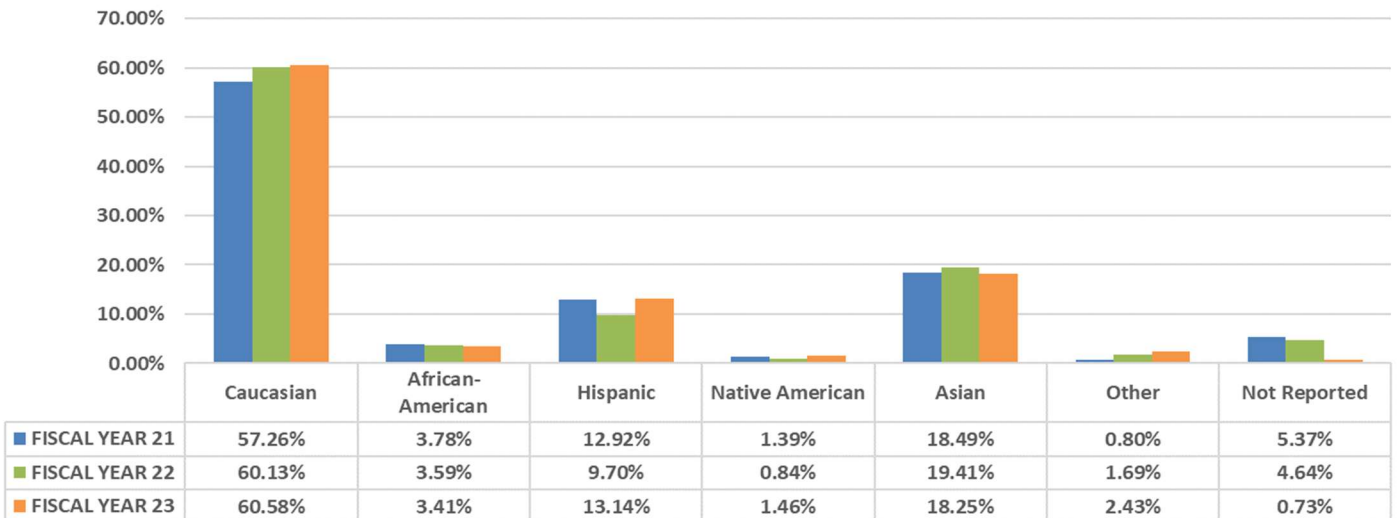
Three Year Comparison



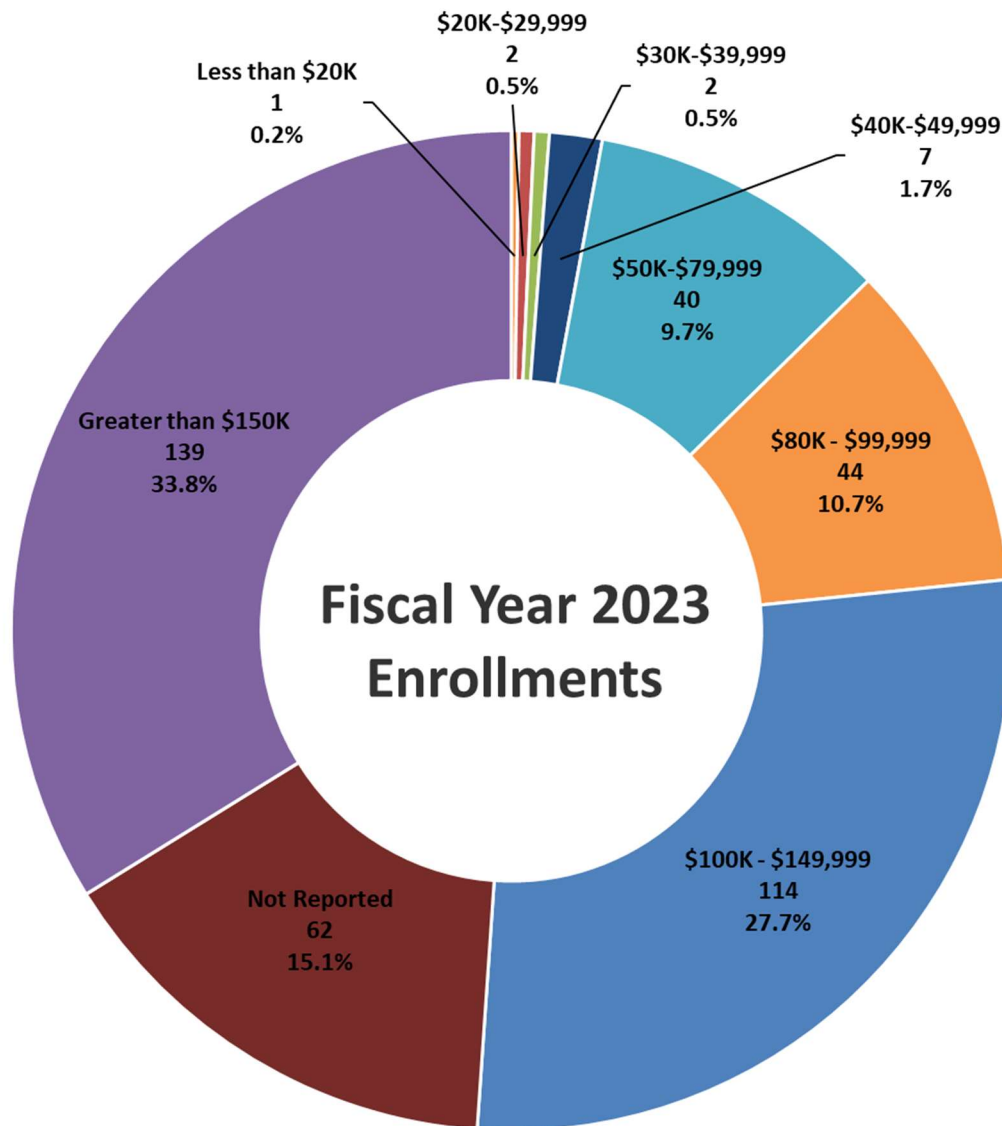
RACE OF BENEFICIARY



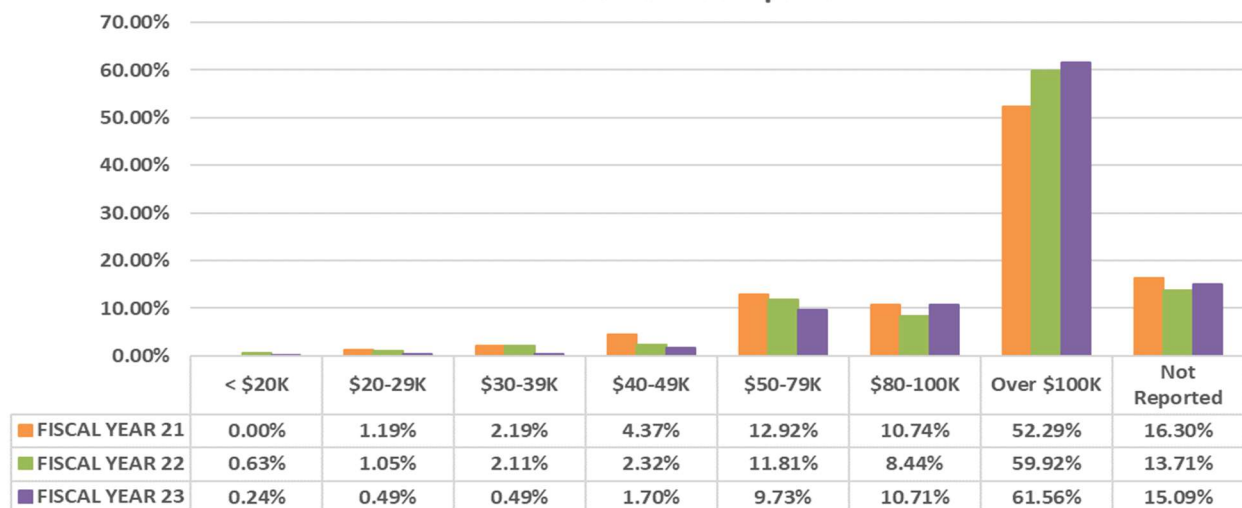
Three Year Comparison



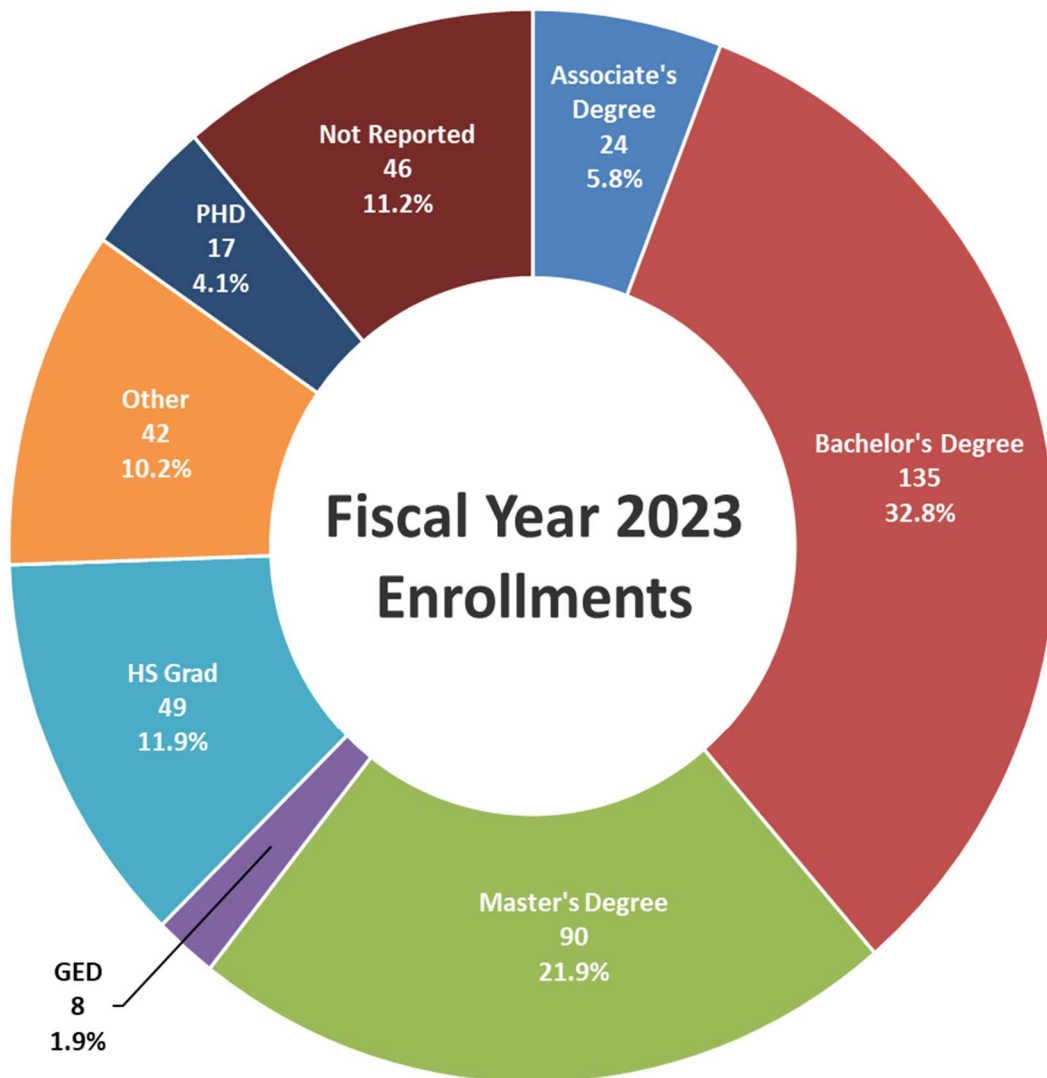
PURCHASER'S INCOME LEVEL



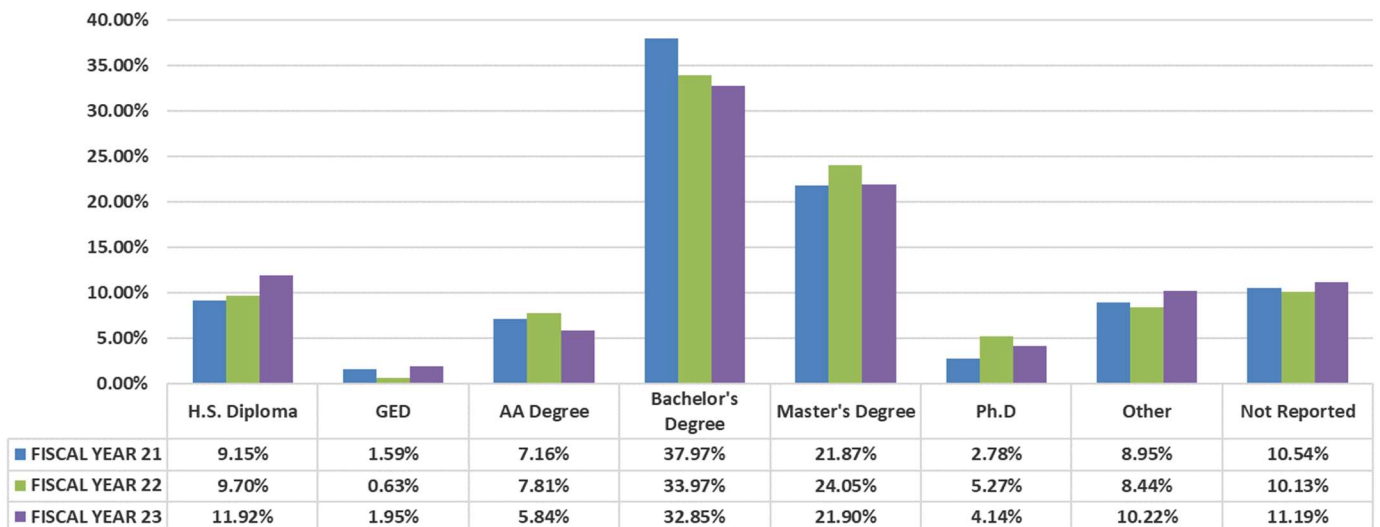
Three Year Comparison



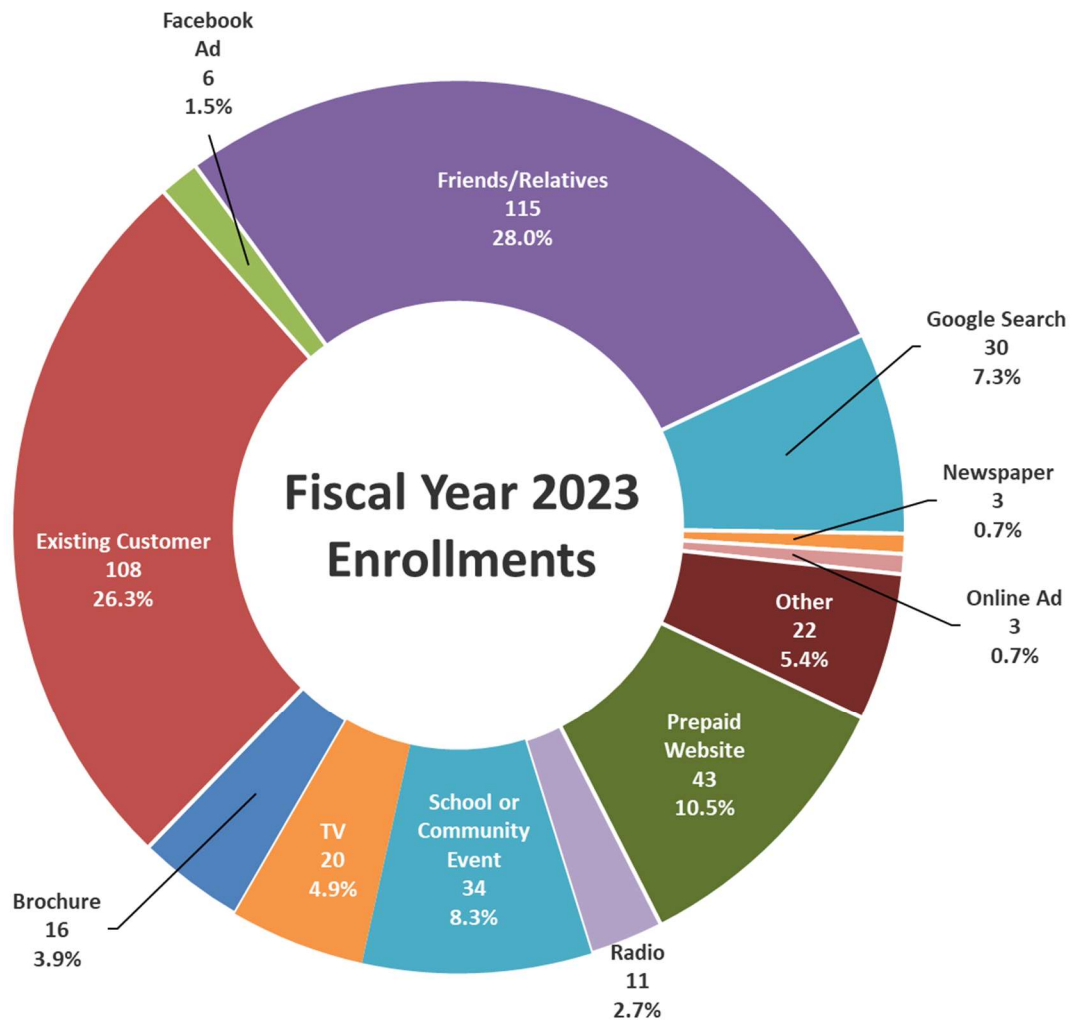
PURCHASER'S EDUCATION LEVEL



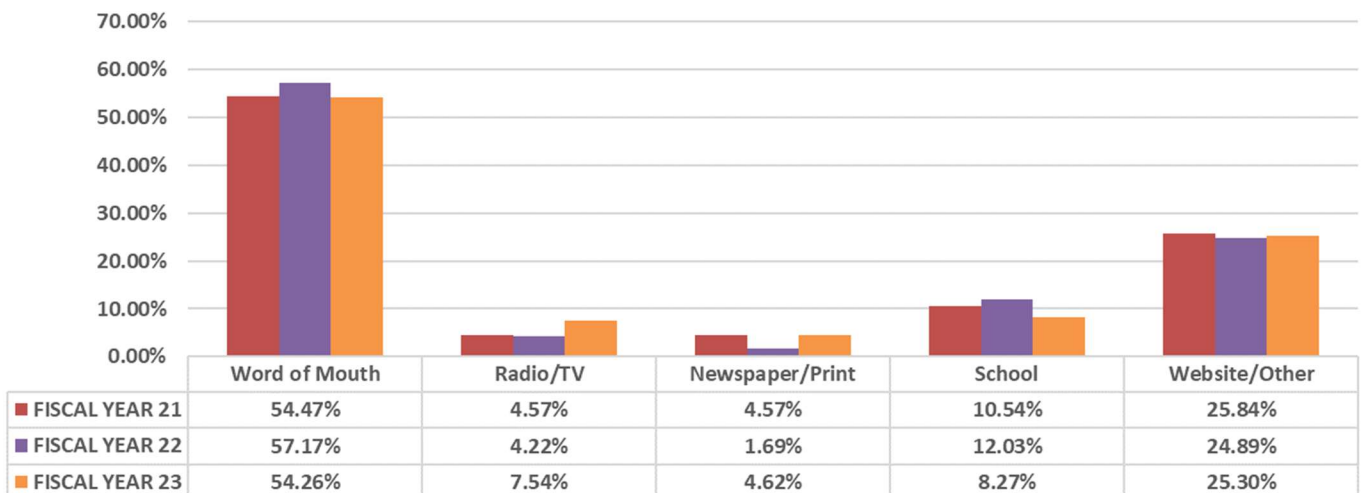
Three Year Comparison



REFERRAL SOURCE



Three Year Comparison



Treasurer Zach Conine
Chair



State of Nevada
College Savings Board of
Trustees

Members
Donna Stanfel
Lisa Cano Burkhead
Michael Rankin
Robin Hager

TO: Governor Lombardo and Members of the Nevada State Legislature

FROM: Board of Trustees of the College Savings Plans of Nevada

DATE: February 21, 2024

SUBJECT: Nevada Prepaid Tuition Program Annual Report – Audit and Financial Statements

Pursuant to NRS 353B.170, the Board of Trustees of the College Savings Plans of Nevada (“the Board”) is required to submit an annual report of the Nevada Prepaid Tuition Program (“the Report”) to the Governor and the Legislature. Pursuant to statute, the Report must include an accounting of the Trust Fund and a description of the financial condition of the Trust Fund at the close of each fiscal year, including, without limitation, a statement of projected receipts, disbursements and operating costs of the Trust Fund. The Report is required to be submitted to the Governor and the Legislature by March 31 each year.

Due to circumstances outside the control of the Board of Trustees of the College Savings Plans of Nevada and the State Treasury, the Fiscal Year 2023 Audit (“the Audit”) of the Nevada Prepaid Tuition Program is not yet complete. The Audit contains relevant information necessary to meet the statutory requirements of the Report, notably, the description of the financial condition of the Trust Fund at the close of the fiscal year.

The Report herein contains the Prepaid Tuition Program information completed to date for FY23, such as enrollment statistics and an actuarial study. Once the Audit is complete, an updated version of the Report will be submitted.