

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

MINUTES OF BOARD MEETING

Friday, September 27th, 2024

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Location:

Via videoconference at the following locations:

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

Board members present via Teams:

Chairman Treasurer Zach Conine
Michael Rankin
Robin Hager
Donna Velez
Lisa Cano Burkhead

Others present:

Nicole Ting, 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
Steven Hale, Treasurer's Office
Naomi Nevers, Treasurer's Office
Itzel Fausto, Treasurer's Office
Aysun Kilic, Meketa Investment
Kay Ceserani, Meketa Investment
Chris Catanese, Ascensus
Tom Hewitt, Ascensus
Johnny Saldana, Ascensus
Jennifer Walker, Vanguard
Stewart Duffield, Vanguard
Mannik Dhillon, Victory Capital
Scott Kefer, Victory Capital
Jessica Campbell, Victory Capital
Heather Bedont, Victory Capital
Caroline Churchill, Victory Capital
Jessica Davila, Victory Capital

Jessica Campbell, Victory Capital
Shan Dagli, Victory Capital
Christa Di Serio, Victory Capital
Jennifer Walker, Vanguard
Andrea Feirstein, AKF Consulting
Douglas Polak, JP Morgan
Tricia Scarlata, JP Morgan
Liz Farrell, JP Morgan
Jacklyn Tarapacki, JP Morgan
Nikki Williams, Wealthfront
James Sparks, GRS Consulting
Christine Tong, JP Morgan
Christy Miller, Vanguard
Tiffany King, Ascensus

1. Roll Call

Chairman Treasurer Conine called the meeting to order at 9:00 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 June 26, 2024.
- 4. For possible action to approve:** the Ascensus program manager's report encompassing results for Vanguard, USAA, Future Path, and Wealthfront 529 plans for the quarter ended June 30, 2024.
- 5. For possible action to approve:** the Putnam 529 for America program manager's report for the quarter ended June 30, 2024.
- 6. For possible action to approve:** the Nevada Prepaid Tuition Program activity report for the quarter ended June 30, 2024.

Motion to approve the Consent Agenda from Member Velez. Motion passed unanimously.

Discussion Agenda

7. For discussion: Staff updates

- a. Putnam Investments contract update
- b. Wealthfront annual investment review
- c. Vanguard investment changes implementation
- d. JP Morgan Future Path investment changes implementation

Chief of Staff Kirsten Van Ry provided a few brief updates on the staff front for this meeting. She noted they are working diligently to identify a solution to the Putnam Investments contracting matter. Since the last time they spoke in June they have finished their analysis of the RFI responses and have begun negotiations with one of the respondents. Those negotiations are ongoing and are hopeful to get those wrapped up in the next few weeks with the goal of getting something to the Board by the end of the year.

She moved on to sub-item (b.) and stated that Wealthfront has completed their annual investment review. They're recommending no changes this year to the investment line up which staff and Meketa agree with at this stage and there's nothing for the Board to consider in that matter.

She went on to subitem (c.) regarding the update on the Vanguard investment changes implementation. She noted that during the December Board meeting last year, the Board approved a handful of changes related to Vanguard's investment lineup. These changes went live in July, and everything went smoothly. Then finally provided a quick update on the JP Morgan investment changes that were approved during the February Board meeting of this year. The changes are planned to go live on October 11th, in about two weeks. She noted that participants have been communicated to regarding these changes. The supplement was emailed to account owners signed up for E-delivery on September 20th, and those account owners not signed up for E-delivery will see their supplements in the next few days as those were mailed out today.

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

8. For discussion and for possible action: Contractual agreement with Meketa Investment Group for investment consulting services for the Nevada Prepaid Tuition and Nevada College Savings 529 Plans.

Chief Van Ry presented this agenda item and outlined in the Board packet the contract governing their relationship with Meketa Investment Group which serves as the investment consultant for the Prepaid and 529 Programs expires at the end of this year. In response to this, they worked with State Purchasing on publishing and RFP. The RFP received 3 responses and of those respondents, the evaluation committee unanimously agreed to award the contract to Meketa Investment Group. She reviewed the proposed contract would begin on January 1st of 2025 and end on December 31st of 2028. The total cost of the contract for these services is \$1,100,000 over 4 years. She stated that if approved it will be sent to the Board of Examiners for their review and potential approval as well.

Motion to approve the agenda item from Member Rankin. Motion passed unanimously.

9. For discussion and for possible action: Nevada Prepaid Tuition 2025 contract prices, open enrollment dates, and fee schedule.

Treasurer Conine noted this presentation begins on page 90 of the materials. Chief Van Ry shared that this agenda item also covers the open enrollment dates and the fee schedule. They have no proposed changes to the fee schedule this year and staff recommends maintaining the enrollment dates from November 1st through April 15th for the Prepaid program. She reviewed page 104 of the packet begins with the outline of the proposed pricing.

James Sparks with GRS Consulting provided a high-level overview of the pricing analysis more in depth. He noted that generally if they do no changes in how they develop the pricing annually, they expect the pricing to be going up just by the rate at which tuition goes up each and every year. Currently in the State of Nevada, the Board of Regents has the programs set up such that they usually know what tuition's going to go up by for the next three or four years, and which is based upon a nationalized index. He reviewed that in December of last year, there was a onetime additional increase in tuition rates across the board for the state of an additional 5%, on top of what was the scheduled 2% for the upcoming year. In total this created a 7% increase in tuition from last year to this year. He stated that when they were developing the pricing, they tried to think about ways in which they could mitigate how much the prices have to go up for these contracts, especially due to the fact that this is a very well-funded plan as of the last time they did evaluation it was over 200% funded. They are trying to figure out ways in which they can keep the prices down going forward. He referenced page 104 of the meeting materials showing the summary of the proposed pricing for the upcoming year. In the prior pages, is the assumption letter which goes through the assumptions they are going to use for the pricing and then for the valuation. He reviewed they had some minor changes to those assumptions. Specifically, they slightly increased the assumed rate of return on the plan from 5.25 and 5.5. They did slightly increase the future tuition increase assumptions to reflect that one time increase last December. He stated this tells them that the Board of Regents may not necessarily always follow the Hepi index, which is what is determining tuition increases typically. Lastly, the other major detail that is going to flow into the pricing specifically was to begin paying their administrative expenses out of the trust. Previously the endowment fund would transfer in those administrative expenses of the program. However, since they are so overfunded, it was one good way to be able to use the surplus that the plan could be fully self-sufficient. On the pricing side, they are not going to charge the members for those administrative expenses. The intent is for that to be truly paid by the interest that they are owning on the surplus that the trust has, and so that was one way to be able to keep prices down for this year. He reviewed they also incorporated more of their valuation assumptions into the pricing. Previously the pricing was a bit more of a simplistic approach. The pricing did not consider the probabilities of people refunding or not using their contracts as fast as assumed. The highest of price would go up for the four-year university contracts is that 9th grade price at 5.3% shown on page 104. He reviewed going down further they can see they still have a pricing freeze on the kindergarten or younger individuals. They did not increase prices at all this year because they're taking into account some of those additional assumptions to remove implicit margin that used to be built into the pricing to be able to price this plan as aggressively as possible to benefit the contractors that way there's more value to get out of these contracts. He noted since they are strongly funded, they can rely on the margin already in the plan if experience doesn't meet expectations. He expressed this is good news going forward as they can still sell these contracts as competitively as possible.

Member Hager added the reason that the 5% was added simply because the cost-of-living adjustments were so significant from the legislature that they didn't have a way to cover it. She clarified that should be a onetime thing in that nature as it shouldn't happen again as it wasn't

enough to enroll funds to cover the cola and noted enrollment is down in two of the seven institutions. Treasurer Conine appreciated the clarification.

Motion to approve the agenda item from Member Velez. Motion passed unanimously.

10. For discussion and possible action: Nevada Prepaid Tuition 2025 Master Agreement amendments.

Chief Van Ry began on page 110 of the materials for this item. She reviewed that each year prior to the open enrollment for the Prepaid Tuition Program, the Board must review and approve the Master Agreement, which is the contract that governs the purchasing of the Prepaid Tuition contracts. The majority of the changes in this year's draft are minor and update items like the pricing dates in the Southern Nevada Office address. She noted there is one substantive change that is an addition of the reference to the allowance of Roth IRA rollovers that came as a result of the Secure Act 2.0 which went into effect December of last year. The Federal Act now allows funds from a 529 Savings Account or Prepaid Plan to be rolled over into a Roth IRA should certain conditions be met shown on page 141 of the PDF. The language has also been run past legal counsel and they're comfortable with it as well.

Motion to approve the agenda item from Member Velez. Motion passed unanimously.

11. For discussion and possible action: Nevada Prepaid Tuition 2025 open enrollment incentive funding.

Deputy Treasurer of College Savings Tya Mathis-Coleman presented this agenda item. She expressed they are thrilled to announce a new incentive for the 2025, 2024-2025 Prepaid open enrollment season this year. Every family that opens a new prepaid tuition account will be entered into a monthly drawing to win a \$1000 contribution into their account. Also in May of 2025, they will announce their grand prize winner, who will receive a two-year Community College contract not to exceed \$6,900 into their prepaid tuition account. She stated this is a fantastic opportunity for families to jump start their savings for their children's post-secondary education. They encourage everyone to enroll in Nevada Prepaid Tuition as it's never too early or too late to start saving for your post-secondary education. She thanked the Board for their continued support and dedication to helping families achieve their educational goals.

Treasurer Conine inquired if when folks sign up at the beginning and buy a contract if they will they be entered into each month's contest going forward.

Deputy Treasurer Mathis-Coleman confirmed they will stay in the drawing each month and so the incentive is if they enter in November when open enrollment starts, they could potentially win every month in the grand prize win in May.

Treasurer Conine noted they generally see a bunch of people jump in right at the end of the enrollment period and they are trying to encourage folks to get involved a little bit earlier.

Member Hager asked how they will be advertising this through?

Dr. Mathis-Coleman stated they will start advertising it as soon as it is approved by the Board so and will use their typical streams and social media. They have found over the years that their best advertisement for Prepaid Tuition is their current enrollees where they will send out information to them like invite their friends and family to enroll. She noted those type of communications will start going out and then hopefully they'll get some press on prepaid tuition as they usually do around open enrollment time to help the word spread by sending out marketing.

Motion to approve the agenda item from Member Hager. Motion passed unanimously.

12. For discussion and possible action: Nevada Prepaid Tuition administrative expenses funded through Nevada Prepaid Tuition Trust Account rather than the Nevada College Savings Endowment Account.

Chief Van Ry noted the cover page of the board packet contains an additional history behind this agenda item. She began the presentation on page 150 to summarize during the Great Recession, the Prepaid Tuition Trust Fund was under-funded, and the Annual Actuarial Report showed that the liabilities were more than the assets. As a result, a decision was made by the then Board to shift the cost of administering the program from the Program Trust itself to the College Savings Endowment, which is funded through 529 Partner fees. She noted that change was never switched back, so they believe it makes the most sense that the program that's incurring the cost is also paying for those costs. After internal conversations, they believe that by switching back the Prepaid Administrative Expenses to the Prepaid Trust Fund, the impact of the Trust Fund would be minimis given the cost of the administrative expenses each year and the current funded status of the trust. She referenced the copy of their fiscal 25 budget in the materials showing the break down and the costs for administering the program.

Motion to approve the agenda item from Member Burkhead. Motion passed unanimously.

13. For discussion and for possible action: Nevada Prepaid Tuition Investment Monitoring Report prepared by Meketa Investment Group for the quarter ended June 30, 2024.

Treasurer Conine noted that at this stage of the meeting, they are going into a closed session to discuss the USAA 529 Education Savings Plan 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.

Chief Van Ry noted the cover page of the board packet contains an additional history behind this agenda item. She began the presentation on page 150 to summarize during the Great Recession, the Prepaid Tuition Trust Fund was under-funded, and the Annual Actuarial Report showed that the liabilities were more than the assets. As a result, a decision was made by the then Board to shift the cost of administering the program from the Program Trust itself to the College Savings Endowment, which is funded through 529 Partner fees. She noted that change was never switched back, so they believe it makes the most sense that the program that's incurring the cost is also paying for those costs. After internal conversations, they believe that by switching back the Prepaid Administrative Expenses to the Prepaid Trust Fund, the impact of the Trust Fund would be minimis given the cost of the administrative expenses each year and the current funded status of

the trust. She referenced the copy of their fiscal 25 budget in the materials showing the break down and the costs for administering the program.

Motion to approve the agenda item from Member Burkhead. Motion passed unanimously.

14. For discussion and for possible action: Nevada 529 College Savings Plans Investment Monitoring Report prepared by Meketa Investment Group for the quarter ended June 30, 2024.

Kay Ceserani with Meketa Investment Group thanked everybody for the approval of their contract to keep moving through the process. She expressed they appreciate and enjoy this partnership with you as they look forward to what's to come in the future. She referred to page 155 to start the presentation. She noted her colleague Aysun Kilic is providing the overview of this report for the second quarter. She highlighted the summary of economic indicators snapshot. She stated these are very important because they help gauge the health and movements of the overall economy, which tests to have a big impact on the markets in what they are investing in. She noted that the GDP has been resilient in the second quarter, coming at a 3%. US Unemployment has been ticking up slightly, which had caused some significant concerns after the quarter ended August. The inflation, which has been tracked very closely by many market participants, has been on a generally downward trend. They look at yield curve and particularly calculate the difference between the 10-year yield versus the 2-year yield as a gauge of looking at the risk and expectations of long term 10-year versus short term 2-year. This yield curve has been inverted for a long time and was unprecedented in the history and starting August it started normalizing. Ms. Kilic noted that overall, the economy has been remarkably resilient. There is a lot of attention on hard versus soft landing as economies cooling and looks like they might be heading for a soft landing, Monetary policy and geopolitical concerns continue to be monitored. She continued to page 156 highlighting more components at the asset class level in terms of market returns and was an overall mixed quarter but mostly positive. US equities have been positive, especially for the Large CAP area and more weakness in the Mid-cap and Small CAP area international lagged where US really has been rallying and dominating the markets. On page 157 she highlighted that the Nevada Prepaid Tuition plan is growing. It's at \$441,000,000 as of the quarter end June 30th, 2024. It increased by value during the quarter by about \$8.6 million and it has increased in value and grew over the year by \$49 million. She noted that when looking at performance they look at the short term but focus more on the long term. The portfolio has outperformed this policy benchmark for all periods, which is definitely a nice thing to have. She reviewed on page 159 in terms of components, their public equity is passive, and performance is in line with expectations. For fixed income, she noted they have an active separate account which had good performance in the longer term and flat performance against the benchmark in the quarter. For the Covered Calls, they have a mutual fund by GlenMede and that has again done well in the longer term, especially five years or more. Ms. Cesarani added that the plan is in the top decile of its peer group, which is impressive.

Ms. Kilic with Meketa presented this agenda item beginning on page 173 of the materials. She reminded that they monitor the performance for the College Savings Programs, which has five underlying programs. When looking at all funds, they look at what has a positive reading, what is acceptable, what's in caution, and then reiterate what has been on watch, if anything new. She noted the Vanguard 529 Program they see that 80% of funds in the Vanguard program have either a positive or acceptable status. For Vanguard, there are two funds that continue to qualify for watch however, one of them has been removed from the program. She reviewed that Vanguard STAR was removed from the program in July of 2024 and Vanguard US Growth remains. Looking

at the USAA 529 Program, 100% of the funds have either a positive or acceptable status. For the Putnam 529 Program, 93% of the funds in the program have either a positive or acceptable status. The Federated Hermes Short Term International Government fund continues to qualify for watch. She reviewed that for Wealthfront 89% of funds in the have either a positive or acceptable status and nothing in the watch list. For the JP Morgan 529 Program, 95% of the funds have either a positive or acceptable status and no funds deteriorated, and two funds improved during the quarter. Overall, they feel comfortable with the changes at the organizational and qualitative levels. They are only recommending keeping Vanguard US Growth Fund on watch and the Federated Hermes Short International Government fund.

Motion to approve the agenda item from Member Burkhead. Motion passed unanimously.

15. For discussion: Update regarding the Vanguard US Growth Admiral Fund.

Ms. Van Ry noted they will be on site with Vanguard in November where they'll dig into this more. As for now, item is just for discussion. Ms. Ceserani went over the memo where they met with Vanguard in July. Staff also participated and they went through the process of collecting information on the fund, did some analysis, and then also looked at the history of why this fund is in the program and what potential alternatives there are. The fund has three portfolio managers, and it has a very long history and over time this we do have we pay them and get to it over time. She reviewed one of the sub advisors is really the culprit to the underperformance which have an agnostic product that is going to look different versus the benchmark which is causing the underperformance.

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

16. For discussion and for possible action: JP Morgan Future Path 529 Plan Proxy Vote.

Doug Polak with JP Morgan began this presentation on page 245. He highlighted that only one fund is relevant to the Future Path Plan which is the JP Morgan Growth Advantage Fund. When they had the privilege of taking over the State Street all index plan, they were able to introduce about 30% of active management into the plan for the same cost. Their philosophy was to add high active share or just more active type strategies and growth advantage. He noted the proxy vote asks shareholders to reclassify the fund from a diversified investment company into a non-diversified investment company. From the 1940 Mutual Fund Act, the SEC had rules saying that individual holdings of 5% or more can't be in a greater portion than 25% of the fund. They are asking to reclassify this JP Morgan Growth Advantage Fund from a diversified investment company to a non-diversified so they would have greater flexibility to manage around an ever growing and increasing concentration fund. The fund ranges within the glide path about 2.5% to 4.5%, in which is a reasonable proportion of the overall portfolio.

Treasurer Conine thanked Mr. Polak and stated they are doing a great job.

Chief Van Ry added that the team has reviewed this and are in support of this proxy vote.

Motion to approve the agenda item from Member Burkhead. Motion passed unanimously.

17. For discussion and for possible action: Proposal to amend the Victory Capital contract, and direct staff as appropriate.

- a. Victory Capital presentation on proposed plan changes and enhancements.

Chief Van Ry noted this presentation is a result of their discussions during the June board meeting where they discussed the Victory USAA contract that expires at the end of this year. After given the green light by the Board to move forward to identify a solution staff reconnected with consultants and internally to determine the best path forward to recommend. After these discussions, they believe that continuing their relationship with Victory makes the most sense. For a practical standpoint, this agenda item up for consideration would give staff the ability to move forward with those contract negotiations with Victory to continue their relationship. If passed, at the next board meeting, staff would bring a contract amendment forth for final review. They plan to hold an interim board meeting between now and December 18th meeting and will ask staff to coordinate schedules.

Mannik Dhillon with Victory Capital provided some opening remarks. He expressed that they greatly appreciate the confidence that was placed in their team five years ago as they take that responsibility very seriously and have been honored by the opportunity to serve the constituents of the State of Nevada as well as the military families there and beyond. Their hope is to continue this important relationship for many years to come and their commitment to serving the military. He noted together with the Board they have made significant strides over the last five years in improving portfolio positioning performance, expanding the matching valor grant and collaborating with the state's marketing team, has strengthened their partnership in pursuing being able to help those military families achieve their education savings goals. He stated they remain deeply committed and dedicated to supporting the military families and expanding the educational opportunities throughout the state. This partnership is invaluable to them and are excited about the opportunity to build on the shared success into the future. He thanked for the continued trust and support.

Scott Kefer with Victory provided an overview of some of the highlights. He began on slide 290 and emphasized their commitment to serving the military community. He went over some of the key provisions starting with the contract term. The conversations with staff suggested the best element of this proposal would be to align the contract with the Ascensus Program Management Agreement expiring in 2031. The other key elements include the fees paid by clients such as program management fee. When they took over the plan, the program management fee was 12 basis points, and they have set a course to lower it to 10. They will continue to work on a path to lower those program management fees further. He noted there is a year over year CPI adjustment inflation adjustment to the prior year's fee. Victory proposes they continue with that same structure. He discussed the rebranding of the plan noting they had a private label agreement with USAA that expires at the end of this calendar year and after lengthy discussions with USAA and Victory together determined that after 5 years since the acquisition that it makes sense to now remove client confusion around the dual branding that exists with Victory and USAA named on the plan. At the end of May 2025, their proposal would be to rebrand the plan to the Victory Capital 529 Education Savings Plan. They are open to input from the state and board of the exact naming. He reminded when they acquired the company back in 2019, there were really three elements that carried the USAA branding which is the USAA Mutual Fund Complex, USAA Investments, and the USAA 529 Education Plan. Earlier last year they informed the Board, Treasurer, and staff that they would begin rebranding efforts.

Jessica Campbell from their marketing team provided some overview on how to run through how their Distinguished Valor Matching Grant, community engagement, and corporate culture all incorporate the importance of the military. Nearly all their direct investors have a military affiliation, which means nearly all their 529 Plan account holders, or 170,000 approximately investors, have a military affiliation. She reviewed their slides designed to illustrate exactly how they maintain their commitment and what they do. She referenced page 293, showing the Distinguished Valor Matching Grant Program as it continues to be such a great way for them to reach the military community. They are able to offer this program through the partnership with the Nevada State Treasurer and the Nevada College Savings Board of Trustees. The purpose is really to help offset the rising cost that they see and talked about. This can be in the form of simply delivering information about the plan, providing educational resources, individual consultations, and coordination with the State of Nevada. They also focus on in person events as a way to educate and personalize the experience for the individuals who we believe can really benefit from an education savings plan and partnerships. They have several programs designed specifically to engage and help veterans even those still in uniform and their families to be financially prepared when ready to transition out of the military. They dedicate time to developing financial content for this journey within educational content, articles, videos, and virtual sessions. She went over the importance of fostering military in their company culture as it is a big part of their DNA. The majority of their employees have a military affiliation and embrace this as they live it out in their day-to-day offices. They have a military employee resource group called Victory Vets that is dedicated to making it a military friendly environment to work in. She stated they also host periodic or occasional interactive virtual experiences to highlight or honor different military heroes and participate in military focused career fairs. They're headquartered in Military City, USA and have a military representation on their boards with a growing partnership with the State of Nevada.

Treasurer Conine asked if they expect any impact on existing customers of the plan in the rebranding process.

Mr. Dhillon noted given the experience they had rebranding the mutual fund business they laid out a very well forecasted strategic plan to make sure that awareness was thorough because they are aware that people don't read the first e-mail or open the first piece of mail they get. They learned a lot through that and there was no disruption in that process which leads me to believe that they don't expect disruption. He noted those that have interacted with their plan, whether online or on the phone, they've engaged with Victory Capital and when they call, they answer as Victory Capital, however the website has a different name which is itsvcm.com. They think this will smooth out the confusion for people on where to go for help.

Treasurer Conine noted that is helpful and one of the ways that the plan has grown in the past is through USAA's relatively broad sort of brand awareness and exposure. He asked how they will see the growth of the plan going forward without that USAA brand and if they think this will slow down or speed up growth.

Mr. Dhillon stated that a lot of that has to do with the marketing and how they partnered with them on certain tactics in the past. They are also prepared to replace those tactics that they've used, including things like paid search to be able to continue the outreach and draw those constituents and participants in.

Ms. Campbell added they have a very sophisticated marketing platform and do the vast majority of the marketing for the 529 Plan within Victory Capital.

Chairman Conine asked if they have any reason to believe that USAA has any plans to go into the 529 space on their own?

Mr. Dhillon stated they probably wouldn't know about it, however, from the interactions they have had with them he expressed they feel comfortable in saying they believe they've exited the investment business for a reason. They did so both on their direct mutual fund side, which is the piece that they purchased that includes the 529 plan and also in the brokerage side.

Treasurer Conine stated he had a conversation with the President of USAA, who repeated the same thing and therefore wanted to check from both sides. He then asked if there is a plan to grow this product outside of the veteran community.

Ms. Campbell stated they want to not just focus on the military community, while that is a big factor for them. They also have another subset of their individual investors who are not part of the military community and will continue to also approach with 529 specific marketing messaging.

Mr. Kefer added that they continue to align themselves and their efforts along with the team's marketing efforts in the state beyond just the military trying to help do what we can to help spread financial literacy. He stated it is widespread to continue to grow the plan.

Treasurer Conine appreciates that and stated he expects some folks who didn't think that they could join the USAA plan not being veterans can now look at the other offerings. He also inquired if there any plans to significantly change the underlying plan or the structure of the investment line up.

Mr. Dhillon expressed that they have done good work together on reshaping glide paths or underlying funds. They will continue to bring enhancements and ideas to staff, Meketa, and to the board. He noted that looking at the performance improvement, the plan is experienced, and it is material, so they want to maintain that. As they add more and diversified investment capabilities to their organization, they'll always look at how to improve the plan.

Chief Van Ry confirmed this agenda item isn't the actual amendment as that will be brought forth as they continue discussions around the specifics where at the next board meeting, they will strive to bring forward an actual amendment for the Board's review.

Motion to approve the agenda item from Member Hager. Motion passed unanimously.

18. Public Comment.

There was no public comment.

19. ADJOURNMENT.

Meeting adjourned at 11:20 am.