

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

MINUTES OF BOARD MEETING

Thursday, December 18th, 2025

Location:

Via videoconference at the following locations:

Capitol Building

Old Assembly Chambers Room

101 N. Carson Street, 2nd Floor

Carson City, NV 89701

Governor's Office Conference Room

1 State of Nevada Way, 4th Floor

Las Vegas, NV 89119

Board members present:

Chairman Treasurer Zach Conine

Michael Rankin

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 Treasurer– College Savings

Sandra Diaz, Treasurer's Office

Troy Watts, Treasurer's Office

Blanca Platt, Treasurer's Office

Sandra Diaz, Treasurer's Office

Cindy Mora, Treasurer's Office

Naomi Nevers, Treasurer's Office

Kristina Ramirez, Treasurer's Office

Saleena Stanbra, Treasurer's Office

Fatima Gonzalez, Treasurer's Office

Leslie Milton, Treasurer's Office

Itzel Fausto, Treasurer's Office

Andrea Feirstein, AKF Consulting

Kay Ceserani, Meketa Investments

Henry Lopez, Meketa Investments

Jennifer Walker, Vanguard

Matthew Kurimay, Vanguard

Tricia Scarlata, JP Morgan

Elizabeth Farrell, JP Morgan

Gregory Starita, JP Morgan

Nikki Williams, Wealthfront
KC Simon, Wealthfront
Jessica Campbell, Victory Capital
Christa Diserio, Victory Capital
Mannik Dhillon Victory Capital
Scott Kefer, Victory Capital
Lance Humphrey, Victory Capital
James Sparks, GRS Consulting
Tiffany King, Ascensus
Chris Catanese, Ascensus

1. Roll Call

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

Member Cano Burkhead is absent excused. Member Jose Quiroga is standing in as the NSHE representative on behalf of Member Hager.

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 October 23, 2025.
4. **For possible action to approve:** the Ascensus program manager's report encompassing results for Vanguard, Victory, Future Path, and Wealthfront 529 plans for the quarter ended September 30, 2025.
5. **For possible action to approve:** the Nevada Prepaid Tuition Program activity report for the quarter ended September 30, 2025.

Treasurer Conine acknowledged in agenda item 4 that for the first time in history the assets under management for the College Savings Programs combined are close to \$52 billion which is basically double since when they started having these meetings as a group in 2019.

Motion to approve the Consent Agenda from Member Rankin and a second from Member Velez. Motion passed unanimously.

Discussion Agenda

6. **For discussion and possible action:** 529 Plan maximum contribution increase recommendation from \$500,000 to \$575,000.

Andrea Feirstein with AKF Consulting presented this agenda item and thanked Treasurer Conine for noting how big it has become as there is about \$52 billion overall within the program. She reviewed that the maximum contribution analysis applies across all the programs. It is the aggregation of all of them for the same beneficiary. When they look at how they determine the contribution analysis, it is driven by interpretations by the Internal Revenue Service and is how they base their analysis. There are different ways to look at it, but they take an industrial best practice and look at the cost of seven years of a variety of undergraduate institutions. They are recommending an increase from the \$500,00 to the \$575,000. They are comfortable that this is both in line with the industry and will set them in a good place going forward. She went over page 30 of the materials providing snapshots of the distribution of those limits across the country, ranging from the lowest with the State of Georgia at about \$235,000 and up to New Hampshire, which is a little over \$621,000. The median is \$500,000. Page 31 shows the distribution of how many programs there are in these different categories. She noted the program is well within the top 75%, however there are 44% of the plans that have a higher rate which is why they are comfortable recommending increasing it. Page 32 shows what they base their recommendation on and where they look at the most expensive schools within Nevada which turn out to be public institutions. They also look at the most expensive national public schools and private colleges. She reviewed that limit has not been changed since 2019 and other states have adjusted with a greater frequency. She noted they are very comfortable in recommending to the increase the maximum contribution to \$575,000 for at least another two or three years.

Chief of Staff Kirsten Van Ry confirmed that staff have spoken internally and with AKF and recommend the \$575,000 as well.

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

7. **For discussion:** Presentation by Meketa Investment Group Inc regarding 529 Plan single fund gap analysis.

Kay Ceserani with Meketa Investment Group presented this agenda item noting they look at the investment menu on a regular basis. She reviewed their analysis of the 529 Plans and how they are structured. She highlighted on the direct side; there are about 7 different options and advisors have 16. For the maximum, there is a high number for the advisor with 46 and 25 for the direct side. Both plans use over 25 different asset classes across the universe, but by far passive options tend to be the line share as 84% have direct and 63% on the advisor side. She provided an overview of the four plans and their menu design. They all provide options across the different investment portfolios. She reviewed how the different options are allocated by asset class or active or passive and how they ensure they are following best practices.

This agenda item is informational only and therefore does not require a vote of members.

8. **For discussion and for possible action:** Nevada Prepaid Tuition Investment Monitoring Report prepared by Meketa Investment Group Inc for the quarter ending September 30, 2025.

Henry Lopez with Meketa presented this agenda item. He stated he is an Investment Analyst based from their San Diego office. He has been there a little over five years and has experience working

with Ms. Ceserani on various College Savings and 529 Plans. Mr. Lopez provided a brief economic and market update as Ms. Aysun Kilic could not be present. He discussed unemployment and inflation as they're directly tied to the Federal Reserve's dual mandate, which is essential to achieve maximum employment and price stability. He reviewed page 50 of the materials showing the unemployment edge slightly higher to that 4.4% figure. Inflation is at 3%, which continues to ease as it's down approximately 30 basis points from one year prior, though it remains sticky above the 2% target that the Federal Reserve's aiming for. In the bottom right chart on page 50, both inflation and unemployment are tied into the yield curve, which shows the most recent quarter end has modestly steepened relative to the prior year by approximately 50 basis points. This is consistent with expectations for further rate cuts and firmer growth. Since this data was published, the Federal Reserve has cut points by a quarter on two separate occasions, one in October and another at the December FOMC meeting. The spread has widened by approximately 10 or 11 basis points since then. While the recent government shutdown has postponed official GDP figures and estimates, recent data demonstrates that growth remains intact and this is due to resiliency from consumer spending. He reviewed the table of index returns on page 51 of the materials demonstrating how financial markets across different asset classes have fared over varying time horizons. The results are very strong, indicating positive returns. In the most recent quarter, there are double digit returns, which have proved to be extremely beneficial for your portfolio as a majority of the assets are held within passively managed U.S. equity funds. Relative to US equities on a global scale, both developed markets and emerging markets have outperformed. This is really the case of the US dollar weakening over this most recent calendar year due to mounting concerns over the fiscal deficit. He then provided key points within their high-level overview of the portfolio shown on page 52. The portfolio ended with a total market value of approximately \$505,000,000 as of the most recent quarter end. Respectively over the quarter and one-year trailing period, this reflects an increase of \$26 and \$40 million, so growth is very strong from a dollar standpoint and a return standpoint. The asset allocation trends reflect where the portfolio's position is relative to targets outlined in the IPS. Positions are overweight in their large cap equity and cash and it's underweight in the remaining asset classes. Notably large cap equity is outside of its policy range by 4%. Lastly, recent investment performance both from an absolute and relative perspective, the portfolio has performed very well and has outperformed all its relative counterparts within the policy benchmark, the pure median, and the assumed rate of return by a significant amount. Looking at that three-year trailing period, the total portfolio returned 15.7%. That is triple the amount of the assumed rate of return of 5.5% so relative performance has been extremely strong for this portfolio. He provided a summary of the cash flows on page 53. There was a growth component of approximately \$26 million which reflects 2 constituents. In net cash flows there is approximately an outflow of \$800,000 and this was more than offset by a net investment change. The portfolio has realized by its underlying assets by approximately \$27 million. The table on page 54 outlines performance for the total fund and breaks it down into a more granular detail at the asset class and underlying fund level. At first glance, all underlying funds have performed well within expectations. Looking at the public equity row, it's essentially made up of three passively managed US funds, and they're broken down by Capital. Large cap, midcap, and small cap have all very closely followed their benchmarks. He noted fixed income composites are made up of only one underlying fund, that is Buckhead and has also performed well within expectations. This fund was previously made up of Garcia Hamilton and was replaced by Buckhead earlier in that quarter. Covered calls is made-up of that Glenmede fund and has underperformed across all trailing periods but is well within expectations. The purpose of this asset class is extension insurance premium for the portfolio. Whenever markets are rallying and doing extremely strongly, this fund will underperform and vice versa if there's a market decline and equities aren't doing so well, this will reap in the benefits and grow according to its strategy. The next two pages are for reference and

cover attribution. The last page shows where the portfolio reflects the asset allocation and its percentage. Some key takeaways are that large cap equity makes up the largest allocation of the portfolio. It's overweight of its target by approximately 9% and it's outside of that policy range. This is the largest reason why the portfolio has done extremely well, because it resulted in the highest return, therefore if you're putting a ton of money into the best performer which will pay dividends for the portfolio. Ideally these asset classes are always in range but have proved to be additive for the portfolio. In terms of rebalancing, they routinely meet with staff to evaluate the portfolios allocations with respect to target, and this is something that they're closely monitoring and ultimately working to address at a future rebalance. He noted they do have an appendix section which covers the respective fee schedules for all the underlying fund managers. They are there for reference which recaps the Prepaid Plan as of September 30th, along with the market and economic update.

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

9. **For discussion and for possible action:** Nevada 529 College Savings Plans Investment Monitoring Report prepared by Meketa Investment Group Inc for the quarter ending September 30, 2025.

Ms. Ceserani presented this report showing on page 68 of the materials. She stated they review all the funds in the program using the state's monitoring criteria. Starting with the Vanguard plan, 94% of the funds or 15 of the 16 were in the positive range or past the criteria. There's one fund that continues to qualify for watch which is the Vanguard Windsor Fund. It's been on the watch list for nine months now, and they have talked about it quite a bit. She reminded that it's a fund that's sub advised by two different asset managers, Wellington and Pzena. Wellington makes up the bulk of the assets at 70% with Pzena at 30%. It is somewhat of a contrarian view and hasn't done as great as they like but given the market dynamics, it's within expectations and they do have a much deeper write up in their watch memo. For the Victory program, 88% or 14 of the 16 of the funds passed the criterion. There are two funds that didn't pass which are the Victory Small CAP fund which has been on the list for nine months. The Victory Treasury Market fund is new to the list. It's underperformed as it is short in terms of the way the portfolio is structured given it's a money market fund and when compared to T-bills, it's a little bit shorter. It's been investing in the repo markets, and they haven't performed quite well as treasuries and there's been a little bit of a cash drag, which in this type of fund can really hurt performance. She noted it only underperformed by 10 basis points for the quarter. She reviewed the Advisor plan where they have the JP Morgan and Wealthfront plans. Wealthfront doesn't have any funds that qualify. It's all passively managed and performance for those funds is within expectations on the JP Morgan side. She noted that 17 of the 20 funds outperformed their criteria and there were three funds that qualified for watch. This time the JP Morgan Active Emerging Markets fund has been on the list for 12 months then there's two new funds, the JP Morgan Growth Advantage Fund and JP Morgan US Sustainable Leaders fund that qualify for watch this quarter. All these funds have underperformed and those qualified for watch this quarter. Page 74 shows two funds where both were performance related for JP Morgan on the equity side with the growth advantage being below the short and medium term. The Sustainable Leaders and the Emerging Market fund has done better over the short term but continues to be behind over the medium term. That is due to a prior year where their allocations in the Chinese markets didn't do quite as well. They look at the teams every quarter to see if there's been any changes which are all highlighted in blue.

Motion to approve the agenda item from Member Quiroga and a second from Member Velez. Motion passed unanimously.

- 10. For discussion and for possible action:** Annual 529 Plan marketing plans and update presentations pursuant to NRS 353B.370(6)
- a. Vanguard 529 College Savings Plan
 - b. Wealthfront 529 Plan
 - c. Victory 529 Education Savings Plan
 - d. JP Morgan Future Path 529 Plan

Jen Walker and Matthew Kurimay with Vanguard provided an update on their annual marketing plan starting with page 124 of the meeting materials. They expressed their excitement to be able to share some of their results from 2025 and gave a high-level view of what they enacted and have planned for the year 2026. Mr. Kurimay noted it was another successful year, driving 26% more accounts and 6% more cash flow from just a marketing attributable standpoint based off the previous year. Their plan and the playbook that they've used continues to focus on a mix of foundational touch points for pure prospects and Vanguard clients. They also focused on the targeted opportunities that they have throughout the year with 529, whether it be 529 Day and College Savings Month. He reviewed the strategy also continues to focus on a lot of awareness and education. They continue to see through their own research and surveys across third parties that the lack of awareness in 529 continues to be a barrier. As such, they spend a lot of time thinking about that to ensure that they are bringing clients along their own journey and path and thinking about how a 529 might help them save for education. They highlighted a few key takeaways in marketing showing on page 124 of the materials with the first one being a significant update to the plan which came with the minimum change last November. It gave them a nice message to send to clients who had previously been exposed or previously had the \$3,000 minimum initial investment. That was sometimes a barrier, continuing to reflect Vanguard's commitment to Nevada to savers across the country. He noted they saw quite a bit of a growth rate from not only the specific campaigns that they sent around minimum change. Then just into the plan they have seen about 50% change in new accounts come in under that former \$3,000 minimum. This created a lot of expansion into new groups that are now making it a little bit easier to save. One of the tougher parts of this year was the paid media landscape where they saw for the first time a competitive market that drove up their cost significantly per acquisition stats. They have spent a lot of time with their paid media team, media buyers, and utilizing their expertise to have more conversations around optimization and who they are targeting and refining. Although it hasn't been successful as in past years in terms of that spending, they have a sound plan moving forward and they continue to be committed to that as a channel. The third highlight he noted is around the automation advancements within targeting. They have an internal system model called hyper personalization new in 529 accounts. It's using all the data that they have available and the model helping to identify those that are maybe highest propensity to adopt a 529. Since launching last December, it's become their most successful new account generator, and they are really excited about those types of advancements. The 4th highlights just around again the idea of the targeted and campaigns. He noted they are fortunate to have a number of those poll events in the year to be able to be visible and continuing to try to lead in that national conversation is important for them. These target campaigns led to about 50% of their new accounts for the year and play an important role. In summary, there are 17,775 new accounts from just marketing and \$718 million in cash flow

which continues to reflect Vanguard's commitment. They have several topics for 2026, and resources that are available with new techniques. He went over a couple of things they had launched over the past year, whether it be SMS text, the use of their mobile app, and new content. They continue to try to be celebratory in events like 529 Day and continue to build awareness on their corporate handles to build that awareness and commitment to the market. He went on to page 125 providing a summary on how they continue to implement the successful playbook that they've developed over the past few years. There are three main themes which are based on automation and scale to bring awareness, how to expand audience support, and enhancing digital content. He noted there's been a few changes over the years with expansions like the Big Beautiful Bill and past Secure Act work that they're still needing to optimize some of their content. He went over their self-directed marketing growth themes. He touched on PR activation as they have had partnerships with their public relations group and want to be more active this year. He noted they have quite a bit of thought leadership but haven't fully tapped into that space from a 529 standpoint over recent years. It is an area they want to continue to develop and continue to make sure that they are helping all investors think about their goals and ultimately act. The second enhancement is distribution and targeting where they have an opportunity to really focus on that. They want to tighten some of the targeting for messages to be a bit more personalized and specific. They are partnering with their colleagues in that group to start sending more marketing and messages to better help and support goals. He reviewed they are also focusing on delivering on key audiences by enhancing content and optimizing by showing up and making sure they are filling in the gaps where people have questions. They have about 5 articles for review and are continuing to commit to the public side as something that will help all investors. For many years, their marketing has been far more focused on new account growth and not so much on what clients are doing once they join so they are starting to focus on that opportunity to better help clients that open a 529. They are excited about the onboarding campaign launch that will launch January 5th. He noted it will be an always-on campaign that will be monitoring and enhancing over time to make sure they are really supporting them. They are seeing strong results from campaigns and expect to share more good news next December for 2026.

KC Simon with Wealthfront went over their 529 College Savings Plan marketing strategy within their marketing program overview. Their strategy is to attract new clients to Wealthfront through broad cash management or invest in advertising. For the past couple of years in a high and rising interest environment, they are mostly bringing in clients for their cash account with almost 90% in 2025 that came in first for a cash management account then added on other services as needed. They do expect that to change some as interest rates decline and existing clients have excess cash that they're looking to invest as well as prospective clients are looking more for investing opportunities than savings. In past lower interest rate environments, they have seen most clients come for investing in accounts first and will see what that looks like in 2026 but expect that to change to some degree. Their clients are largely in the Millennial and GenZ audiences and they as they go through their 20s, 30s, and early 40s, their needs expand in terms of other investing account types where 529s fit there as they start to build families. Their overall positioning extends to their 529 account where money works better which speaks to the digital natives that appreciate their experience, focus on consolidation and the increased value that is passed along the clients. They have marketing and advertising along the customer journey at the awareness stage. It's broad, not product specific marketing. They run TV commercials, podcast ads, display advertising on social platforms, YouTube, and have affiliate partnership. As clients hear about them through all those top funnel channels, they get their website and mobile app and start exploring the suite of products that they offer. Their current advertising for the last 18 months or so has been focused on testimonials from real clients speaking to how Wealthfront has helped them broadly within wealth

building and personal finances. A lot of the focus is on the high APY that they can earn through the cash management account, their consolidated personal finance stack all within one app, and the robo-advisor functionality that extends across a number of the investing accounts. She reviewed the 529 specific marketing that comes into play for existing clients. In year to date, more than 93% of new 529 accounts have been add-on accounts, which means that these were existing Wealthfront clients who opened a 529 account on top of the cash management account or other investment account that they had started their Wealthfront journey with. They lean into that pattern by servicing content and targeting promotions for 529 to existing clients rather than having those at their top of funnel awareness channels. They do see the remaining 7% of 529 are from brand new clients and they through primarily word of mouth and to the extent are bringing them in through paid channels within the search engine marketing and keywords. In 2026, they do expect that mix of new clients and the products that they're coming to shift slightly. They will shift gradually as interest rates come down and as clients look to reallocate extra cash. They will keep an eye on those trends and are continually optimizing those lifecycle marketing programs through e-mail, their mobile app, and experience on the web to surface the 529 plan to those that will benefit.

Jessica Campbell with Victory Capital thanked the board members, Treasurer Conine and the staff for the opportunity to present once again and share their marketing activities for the Victory Capital 529 Education Savings Plan. She stated they are very proud of the work that they did throughout the year and get the fun job of sharing their comprehensive marketing efforts. Their presentation covers their integrated approach across the year but primarily focuses on the third quarter and fourth quarters. She provided a brief reminder of their plan objectives, business, and marketing goals. Their objective is to provide institutional quality investment capabilities to residents in the State of Nevada and beyond through an accessible unified service experience. They focused on delivering robust digital tools while maintaining that very important personal touch that they find to be so valuable. She noted the importance of Victory's ability to offer a combination of sophisticated investment management with educational resources and it's what they believe creates value and confidence for their investors. She went over their four strategic pillars around their business and marketing goals. Their mission is to grow accounts, deepen investor relations, deliver tools, and increase their presence with the military and in the State of Nevada. She noted these have guided their marketing initiatives throughout 2025. She went over their slides that are designed to illustrate how their multi-channel year-round approach is used to reach investors. Each element works synergistically from their digital campaigns and to their personal touch points as well. She highlighted that the rebrand was a significant focus in the first part of the year. They were very thoughtful about their approach and intentional with their investor communications. Their efforts were successful as communications were clear within the investor confusion and received no negative feedback. She gave a big thank you to the State of Nevada and Ascensus for collaborating and making that transition a success in the beginning part of the year. Since the rebrand, they focused on ensuring continued investor confidence while establishing the brand. They also continued their collaboration and partnership with the state's marketing team, which helped amplify their reach and credibility in the state particularly as it relates to the Distinguished Valor Matching Grant Program. This remains a cornerstone program and really differentiates their plan. She reviewed that they continue to deliver their multi-channel seasonal campaigns, their personalized yearlong nurture journey, enhanced sales program, and their robust digital experience. She went over their approach in the last six months. They delivered a multi-channel College Savings Month Campaign, specifically promoting the use of an automatic investment plan or AIP to build consistent savings habits. They do this campaign every year because it's effective and have deployed four distinct emails and complimented them with broad social campaign

features on their website, media participation, and got their sales team involved for outbound sales calls to be proactive as well. Their call to action was for 529 investors to start an AIP. What's notable and why they focus on AIPs in a lot of their campaigns is that they are multi-impact and have the potential to increase current and future flows for a plan and it also increases the likelihood that an investor will stay with a provider for the long term. She noted that overall, the campaign garnered over 550 increased or new AIPs. This is a topic of interest for their investors, and it reached about 51,000 investors and received about 59% of those engaged by clicking. Notably, investors who open campaign emails represent at about 51% increase in annualized AIP flows over those who did not engage. Beyond the AIP impact, this engaged audience also had significantly higher flows overall than the audience that was less engaged. They generated about \$7,000,000 in non-AIP related flows with this campaign, which was not a direct call to action, but it was a positive impact that they experienced with the campaign. She noted also that in the third quarter, they had several initiatives that they were able to execute alongside the State of Nevada, further demonstrating their partnership in action which included, Back to School, College Savings Month, and did a radio with Treasurer Conine where they earned media and community awareness. She thanked Treasurer Conine again as they had a great third quarter. She reviewed their fourth quarter initiatives such as their holiday gifting campaign. This is typically one of their most effective campaigns in terms of contributions. It targeted 529 investors and other investors more broadly through their social channels. Throughout the campaign, they encourage investors to give the gift of education for the holidays which is something that lasts when utilizing Ugift technology in their emails and socials, so investors, friends, and families have that bit of extra confidence. This campaign is still in market early results with about 60% open rate with those emails. Social media continues to be one of their surround sound tactics for the 529 program. They leverage seasons, holidays, and drive awareness of the plan and the brand. They also ensure they stay active with the military community on social paying tribute and honoring those who serve or have served. This is one way that they stay present to get their brand out there and interact with investors. She noted it is a good tactic for their partnership with the State of Nevada. She went over the true collaborative nature between Victory and Nevada's team. The \$127,000 in Distinguished Valor Matching Grants has been awarded since 2020 and that's through March of this year. The dollar-for-dollar match is up to \$1500 which represents the real impact they have for military families in the state. A few ways that they've spread awareness of the program include e-mail campaigns, social media, collaboration with the marketing, and outreach team. They leaned into the week of Veteran's Day, which is the week of November 10th, to drum up PR efforts around the Distinguished Valor Matching Grant Program through earned media. They were able to reach almost 400,000 individuals with this messaging through online viewership, printed readership, and picked up media outlets from Channel 2 News in Reno to Carson City, from Carson Now, and had notable earned media in Henderson. It was successful in amplifying their organization's reach with collaboration from the state and has helped reach their goal of spreading awareness of the program as well. She went over their investor journey which received a facelift as a result of the rebrand earlier this year. It's a six-point touch point journey that nurtures their new investors through that critical first year of being investors with Victory 529 Plan. It appears as a straight-line journey but it's a little more complex than that. Every investor is unique. Some key features are within personalization, and this onboarding approach has helped reduce early account abandonment and builds confidence within their investors and education resources, which are highlighted throughout these emails. They have a military specific message that makes sure that they target that important community. Overall, this journey is a great tool to remind investors of what's available to them as the world gets busy and it's easy to forget that resources exist. She lastly went over their marketing outlook for 2026. Their 2026 strategy builds upon those proven successes from 2025, while incorporating lessons learned. Their campaign strategy maintains seasonal relevance while adding

some new touch points. Nevada investor engagement will continue to include in person events and target outreach. They are confident that technological enhancements will help drive new account actions in the future and their continued partnership with Nevada will remain central to their approach. They look forward to continuing their collaboration into 2026.

Elizabeth Farrell with JP Morgan went over the education savings insights. It is one of many insights programs that they have at JP Morgan Asset Management. It started with their Market Insights program, which was launched about 20 years ago and reaches nearly 500,000 advisors each quarter. Retirement Insights was introduced about 15 years ago which has everything to know when thinking about retirement. Two years later, they launched the Education Savings Insights platform with College Planning Essentials. It is their resource for advisors to help their clients navigate the college planning landscape. They lead with insights to gain the trust of their clients through their expertise and then start to talk about the product opportunities that are available to them. This year their marketing approach has six pillars with insights, and they differentiate the Future Path 529 plan ultimately driving customer engagement. They position Future Path 529 Plan and JP Morgan Asset Management as leaders in education savings through their thought leadership, articles that they put out, digital content, videos, etc. They are looking to activate an Omni-channel marketing approach using all the channels available to reach advisors with the goal of reinforcing the differentiated approach and driving outcomes. She noted what makes Future Path different is their behavioral research, unique glide path, broad diversification, and active allocation, which are all managed by their multi asset solutions team. They have levers in place to follow up by continuing to serve them content. They also have a broad array of Future Path marketing collateral to support advisors and their client conversations. They launched College Planning Essentials this year in April and is an annual publication. Their theme was to unlock the power of 529 Plans; tax-advantage, growth-focused, Future-Ready, and break down tuition costs. This helps reinforce what people can expect to pay for college and how a 529 plan can help them if they start saving early. Their goal for the campaign is to increase awareness of college learning essentials and drive engagement among financial advisors. They launched it with a webcast on April 14th which had over 650,000 advisors on the line. They are thrilled to have people still engaging with their college planning content at that time. They followed up with a second webcast on November 1st focused on saving for college, retirement, and how to balance both. That was with Tricia Scarlata and their Chief Retirement Strategist, Michael Conrath, which had another 200 advisors in attendance. They also had multi-touch e-mail campaign that reached around 230,000 advisors with an open rate of 28%, which exceeds their benchmarks by about a 6% significant increase year over year. She stated they were thrilled with the engagement that they got serving up the College Planning Essentials content to advisors, and they had a multi series LinkedIn campaign as well, which drew 10,000 impressions. Another key component of their campaign is working with their public relations team for earned opportunities year-round. She noted that Ms. Scarlata was featured on Yahoo Finance a couple times this year and she was interviewed for a podcast called Decoding Retirement with Robert Powell. She was also on a series called In the NASDAQ with Greg Greenberg where she's talking about the resources that they have to help people plan for college. College Planning Essentials is one piece that they have but also put out several articles throughout the year which are promoted on social, e-mails, and through their websites. In May, they released 529's in retirement on how to fund college and retirement. It was co-authored by Ms. Scarlata and a retirement strategist outlining the best practices for saving both college and retirement. In June, they put out a piece on 529 and Trump accounts for newborns. In September, they released 529s staying the course investing for college through volatile markets. She shared they are about to release a piece on student debt requested from their PR team to refresh their focus on the debt cycle that students face with college loans. She reviewed that social is a

huge part of their marketing strategy. JP Morgan Asset management's LinkedIn has about 630,000 followers and they leaned heavily into video in this space. They had a video with Greg Starita who is their relationship manager celebrating in July, the transition of Putnam assets and then two years of the Future Path 529 plan. It is shared on their JP Morgan Asset Management LinkedIn channel, but then it's also available to their ambassadors, their sales teams, leadership, and market strategists who are approved ambassadors on LinkedIn to share on their channels as well. That extends the reach of the content that's being put out by JP Morgan Asset Management. In 2024, they launched a video series Lesson Plan 529 and have now launched four additional videos this year just to drive engagement with content. They have been working to raise the profile of their experts and their social brands, presses, and in doing so just elevates the branding of Future Path 529 as well. They had a couple great events this year, where in May in Las Vegas they had an event for Chase Wealth Management Financial Advisors. Those are the financial advisors in the Chase branches where they invited eighty of their clients to an event that they co-sponsored with the Chase Wealth Management team. It was an Education Savings 101 for people who are thinking about saving for college. In July, they had a Future Path webcast navigating education savings which featured Tricia Scarlata, Greg Starita, and Doug Polak where they had nearly 200 advisors on the line to hear specifically about the Future Path Plan. Mr. Polak went over that glide path, and they received feedback with great engagement from that. It was part of their final piece of their Putnam communication transitioning plan. Their team has executed additional events in person with the Chase Wealth Management advisors, including top advisors. There was an event that took place last month with forty additional advisors in the Las Vegas area. It's a private bank for high-net-worth clients and is a great opportunity to get in front of them and talk about the plan. There are over 55 private bank offices in the country, and they held 35 meetings. About 70% of the offices nationwide are talking about Future Path and College Planning Essentials. She reviewed from a digital outreach standpoint, they launched an e-mail newsletter on Future Path this year, and the point of this is to communicate any plan announcements, the latest in education savings, and any digital events that are coming up. The launch newsletter reached around 80,000 advisors with great open rates of 25% with baseline being 22 in over 2,000 engagements. This all is driving digital engagement, and they have their e-mail nurture journey set up to follow up with those who engage. One area that they also expanded this year is employee resources where over the summer they put together a marketing piece called Build futures together: Education planning strategies for employees. It is one page that highlights key slides from the guide to the markets that can help employers talk to their employees about the benefits of a 529 plan. They executed on some boosted LinkedIn content specifically to employers where there was a post by Greg Starita. They just launched it this month and are still awaiting results. She noted based on the information that they have in targeted areas, jobs, and families; it is being boosted to a targeted group of people who then expand the reach of his posts which possibly leads to more followers. They are excited to see those results.

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

11. For discussion and for possible action: Calendar year 2026 College Savings Board of Trustees Meeting Schedule.

Treasurer Conine proposed the calendar year 2026 College Savings Board of Trustees meeting schedule. He acknowledged that it is a tentative schedule and will move around as necessary for members.

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

12. Public Comment.

There was no public comment.

13. ADJOURNMENT.

Meeting adjourned at 11:26am.