

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

MINUTES OF BOARD MEETING

Thursday, July 10th, 2025

Location:

Via videoconference at the following locations:

State Capitol Building, Guinn 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
Robin Hager
Donna Velez

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
Leslie Milton, Treasurer's Office
Naomi Nevers, Treasurer's Office
Kristina Ramirez, Treasurer's Office
Cindy Mora, Treasurer's Office
Fatima Gonzalez, Treasurer's Office
Saleena Stanbra, Treasurer's Office
Veronica Kilgore, Treasurer's Office
Travis Fosse, Treasurer's Office
Itzel Fausto, Treasurer's Office
Aysun Kilic, Meketa Investments
Kay Ceserani, Meketa Investments
Henry Lopez, Meketa Investments
Andrea Feirstein, AKF Consulting
Caroline Churchill, Victory Capital
Lance Humphrey, Victory Capital
Jennifer Walker, Vanguard
Chris Catanese, Ascensus

Doug Polak, JP Morgan
Jacklyn Tarapacki, JP Morgan
Elizabeth Farrell, JP Morgan
Gregory Starita, JP Morgan
Nikki Williams, Wealthfront
Gavin Rodefer, Wealthfront

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.

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 February 27, 2025.
- 4. For possible action to approve:** the minutes of the College Savings Board of Trustees meeting of April 24, 2025.
- 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 March 31, 2025.
- 6. For possible action to approve:** the Nevada Prepaid Tuition Program activity report for the quarter ended March 31, 2025.

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

Discussion Agenda

- 7. For information:** Staff updates
- a. Legislative Session
 - b. Putnam / JP Morgan Transition
 - c. Meketa Annual Game Plan Memo

Chief of Staff Kirsten Van Ry provided some staff updates noting that in the September 27, 2024 meeting, the Board voted to change the funding source for the Prepaid Tuition administrative expenses from the College Savings Endowment account, which is funded through 529 partner fees, back to the Prepaid Tuition Trust Fund; given the health of the Trust and the historical original

budget structure for the administrative expenses. As a result, the biennial budget was submitted to the State Legislature with this change. She stated they are pleased to report that the Legislature approved their request to change back the funding source and starting this fiscal year; the administrative expenses for Prepaid will be paid from the Prepaid Tuition Trust Fund on a go forward basis. She reviewed that during their most recent meeting in April, this Board approved amendments that would convert Putnam 529 accounts to the JP Morgan Future Path Plan. The conversion took place over the weekend of May 30 to June 2nd, and all activities went smoothly and as planned. She went over the last item referring to the annual game plan memo that Meketa Investments put together. This document outlines the work and activities that the Meketa team will undertake for these programs throughout the rest of the fiscal year.

Aysun Kilic from Meketa went over the game plan on the memo for the 2025 through 2026 investment monitoring plan. She noted this monitoring memo outlines what they do at Meketa and how they are in collaboration with Nevada, State Treasurer, and the staff for the upcoming one year. They update this on an annual basis and noted that there's nothing new but it was a way of formalizing and putting it on the formal agenda. She reviewed page 63 showing their projects.

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 March 31, 2025

Ms. Kilic presented this agenda item noting this report has multiple components with an overview of the economic market and the total portfolio. She started with page 67 of the report reviewing the economic indicators' snapshot. The economic indicators help gauge the health of the economy and then in turn, these indicators usually help the market participants, and the policy makers make some of the investment decisions that affect the markets. What they have gathered is that the markets have been relatively resilient, but are starting to see some signs of weakness as the Quarterly Real GDP number has dropped to a negative number for the first quarter of 2025 and was further revised down recently by the officials on June 26th. The last estimate is now minus .5% and this is the first time they're seeing a negative Quarterly Real GDP numbers since 2022. She noted that the main reason for that was a surge in the imports, which became a negative item for the overall calculation which was likely impacted by the expected tariffs. She reviewed that US Unemployment has been steady around 4.2% but the last number in June that was released was about 4.1% and US Inflation overall has been a downward trend since mid-2022, when it peaked at over 9%. She noted that the last number that was in the first quarter and in May is around 2.4% which leads to general but steady downward trend. They also watch the US Yield Curve to track what the shorter-term interest rates are compared to the long-term interest rates. When the short term is higher than long term, it's usually taken as an indicator of an upcoming recession. She noted the yield curve was inverted for about two years and became normal late last year, so that's a slightly positive, obvious change, but it is worth monitoring. Overall markets in the economy have been relatively resilient but showing signs of it weakening. She then provided an overview of the Market Index Performance which helps understand some of the main components of the market returns, which then helps understand the portfolio returns and underlying fund analysis. She noted some key takeaways are that most of the market indices have been positive in terms of returns, but that is a stark contrast to what happened for the first quarter when they see a lot more red print, particularly for the US. The US, especially S&P 500, was a very strong performer in 2023 through 2024, returning about 25% each. This year was a good reminder on the benefits of asset allocation and diversification as many of the US indices have negative numbers, while non-

US and Fixed Income were positive performers. She reviewed page 70 of the materials highlighting that the total portfolio had an aggregate value of \$450.5 million, which was a reduction in one quarter but an increase for one year. She reviewed when looking at the underlying components, which is asset allocation trends, they see that four out of the six asset classes fell within their policy target rates. For the two that were outside, they are within 1% of the allocated target range and close to the guardrails, which lead to good asset allocation trends overall in terms of current rates. In terms of performance, they look at it from multiple perspectives, including looking at the total portfolio return, gross of fees, net of fees, and those against the peer group and the actuarial. They pay attention to short term returns but focus on the long term because short term can have significant market dislocations. She reviewed that the portfolio underperformed in the short term but outperformed on a gross of fee basis and matched the policy benchmark performance net of fees. The portfolio has outperformed the peer group universe on every single period measured. In terms of the assumed rate of return, the portfolio outperformed for one year, slightly fell behind for three years, and significantly outperformed for five years, showing this as a good performance overall for the portfolio. She then moved on to page 72 which sheds further light into the underlying components for the total portfolio performance. As a refresher, the portfolio has public equity in terms of large, mid, and small cap, which are all U.S. equity and passive implementation where the expectation is the underlying funds will match the benchmark performance. She explained these can have slight deviations due to operational reasons, but they're otherwise passive. Buckhead is the portfolio manager for Fixed Income, which was a transition from Garcia Hamilton recently, so its performance will start building up for the manager specifically. The Glenmede Fund is the active implementation for the Covered Calls and its role in the portfolio is downside protection. That was challenged when performance was very strong through all longer time periods. When looking at the US equity returns ranged from -4.3 to -8.9 and while being negative, this fund outperformed the equity component. That performance was largely in line with expectations. She went over page 75 showing the portfolio allocations where most of the asset classes are within range for the two that are not that are within 1% of the guard rails. The portfolio has been well positioned in terms of asset allocation trends and performance.

Motion to approve the agenda item from Member Velez and a second from Member Rankin. 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 March 31, 2025.

Ms. Kilic with Meketa provided an overview of the performance report for the 529 plans. She began on page 86 of the meeting materials showing a comprehensive report with various components under the portfolio analysis and summary of fund performance. She reminded all that last quarter the Board approved new performance monitoring criteria for the watchlist and took the opportunity to slightly rearrange the pages for better flow. The information is the same, but given the new criteria, she noted that there are more funds on the watch list which was previewed in the February Board meeting as well. They also slightly rearranged the pages to start with the direct plans followed by the advisor sole plans. She went over the performance and watch list starting with Vanguard, showing 87% of the funds in the program passed the watch list. No funds improved or deteriorated specific to the quarter, and two funds continue to qualify for watch including Vanguard US Growth and Vanguard Windsor. For the Victory programs, 77% of funds passed with no funds improving or deteriorating during the quarter. Three funds continue to qualify

for watch, including Victory Small Cap Stock, Victory High Income, and Victory Market Neutral Income. She went over some more information on the following page showing the Manager Scorecard. This table further helps understand how they evaluate the funds for the watchlist within the four criteria. She noted that the Vanguard US Growth Admiral Fund has been flagged on the watch list for medium term return and peering. When they have two or more out of the four criteria that fail then the overall status is failed. Therefore, looking at the information, they can see that Vanguard US Growth, Vanguard Windsor, and the USAA Victory have all failed. The remainder of the few pages until page 91 have underlying performance information for various time periods that helps understand what some of the performance metrics are that they look at. She reviewed page 91 summarizing the findings for the other three advisor plans. She reminded that during May, the Putnam 529 program folded into JP Morgan so starting next quarter, they will not be reporting on Putnam anymore. For JP Morgan, 90% of the funds passed, no funds improved or deteriorated during the quarter, and one fund continues to qualify for watch which is the JP Morgan ActiveBuilders Emerging Markets Equity. For Wealthfront, 100% of funds passed and no funds improved or deteriorated during the quarter. Page 93 shows more information on how funds pass or fail the watch list. JP Morgan ActiveBuilders Em Markets failed three of the four criteria and has an overall status of fail. She mentioned that pages 99 through 108 have informational portfolio manager overview. She reviewed how they look at the quantitative metrics for their watchlist but also consider the qualitative aspects of the underlying funds, including the portfolio manager consistency. On page 105 she reviewed some changes for the passively managed JPMorgan funds, with Alex Hamilton leaving the team, although he's still with the firm managing other portfolios and an additional portfolio manager. She noted page 108 as they had Vanguard add new portfolio managers to their passive funds. She noted they always have more resources for the portfolio management team, so they have no issues overall with portfolio manager changes for the quarter. Pages 109 through 117 have the performance analysis for age-based risk return analysis. Page 118 through 131 is the enrollment year analysis and in general what they're looking for is that the tranches for the age-based portfolios have returned above the median line and ideally to the left of the standard deviation line to show better risk return metrics. Pages 109 to 131 show that vast majority do show those characteristics. She then went over page 193 showing the performance table for the watch memo which is a recurring report. The list is longer than the last time they had reviewed it, and the reason is the change for the monitoring criteria that was approved at the last board meeting. When that happens, they apply new criteria retroactively and look at the performance for the fund's whole history. There are two funds for Vanguard, three for Victory, two for Putnam, and one for JP Morgan. For the quarter, three of the funds outperformed the benchmarks, and three underperformed. The three funds that underperformed for the quarter include Vanguard US Growth and two sub-advisors. She reminded that this is a multi-manager fund with three sub advisors. For the quarter, the two sub advisors underperformed, while one outperformed, and overall, this fund has been on the watch list for some time. They did do a deeper dive last year on this fund and will be looking at it again when the Vanguard platform goes through its annual investment review. The Vanguard US Growth Fund is the only open active large cap growth fund in the platform that's available and they recommend keeping it on the platform but would continue to monitor it. Vanguard Windsor is a relatively recent addition to the watch list. This is another multi-manager fund with two sub-advisors where both underperformed for the quarter, which is all for the longer term. It has good performance and good peer group rankings. She went over the JP Morgan ActiveBuilders Emerging Markets Equity Fund which is an active fund that combines top down and bottom up fundamental and quant analysis with broad diversification. The main challenge of this fund was in 2022 when it had some Russia exposure, last year there was also some performance trouble, and more recently for the quarter there were some issues with stock selection and allocations in IT and China. This is relatively new to the

watch list over the last six months and they asked the Board to vote for the inclusion of all these funds in the watch list.

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

10. For discussion and for possible action: Victory Capital presentation on the 2025 Annual Investment Review.

Mannik Dillon with Victory Capital thanked the team for extending the partnership and provided an update on how the rebranding went by noting that it was very successful. The branding campaign that they undertook to change from the USA brand to the Victory brand was a combination of efforts from members of staff, Acensus, as well as Victory Capital, and it covered a lot of different tactics along the way to ensure that they were appropriately communicating and messaging to participants. They had no issues with clients and have had a smooth transition.

Portfolio manager with Victory Capital Lance Humphrey went over the changes within the portfolio and expressed his excitement as they have the ability to upgrade the plan either through new product innovation or in this case, the acquisition strategy of Victory Capital. In his 6 years there, he has seen continuous growth on what they have available to the plan. He provided an overall review of the process that they follow on an annual basis. From an investment perspective, number one is reviewing the glide path. That's where they're going to look at the capital market expectations for the strategy and determine if they need to make adjustments to their stock bond mix in response to changing market conditions. They do not recommend making changes to that aspect of the plan. They next look at their asset class selection and see if there are opportunities to bring an entirely new asset class into the plan exposure. They did that a few years ago by bringing in an alternative income product into the plan, which was very beneficial as they see over the last few years. From there, they look at the portfolio construction and make adjustments once they determine how they want to allocate the assets from a stock bond mix, from a regional mix, and what funds they want to utilize within the program. He reviewed from a glide path perspective; they look at their expected returns for various asset classes on a year over year basis. There was very little change from 2024 and therefore in response they are not making a recommendation to adjust the overall glide path of the plan. He also went over the overall investment results of the Victory plan and focused on the three-year numbers. They are percentile ranks relative to their morning star peer groups, and in this case a lower number is better. They have outperformed over 93% of their peers over the past three years. Over the last several years, they've had the opportunity to really make significant upgrades to the plan and those have shown through in the performance over the last several years. Specifically on the recommendation they're bringing today, it would be the addition of two new strategies and will not be recommending the removal of any. Both come from the Pioneer investments franchise of Victory. The first one would be the Pioneer International Equity Fund. This is a team that has had a tremendous track record not only across the strategy that they're recommending, but also various value global growth and global core strategies. Importantly, they take a very different approach to the existing management in the plan. They combine both the top-down and bottom-up investment objectives, so they're looking across the international markets at what countries and sectors they should find attractive. Ultimately, they look at what stocks they feel make the most sense and if the shares will be different than the benchmark, so they are recommending it at a lower weight relative to other products. Within their international portfolio, it would end up being about 70% in existing products and 30% in the

International Equity Fund on the fixed income side. He expressed that they are excited with the fixed income portfolio as it has been exclusively managed by the franchise Victory Income Investors who provided tremendous return to prevent benefits to the plan. However, they do think it's prudent to diversify away from a single fixed income manager, and so they're looking to add the Pioneer Strategic Income Fund. Not only does that diversify from a managed perspective, where the Victory income investors teams tend to stay duration neutral and try to select within individual bonds within various duration buckets. The strategic income portfolio has the ability to make more adjustments based on their views of interest rates. They may go for a longer or shorter duration, and then importantly invest in asset classes within fixed income that are traditionally not found in their portfolios today. They may have small exposures to things like asset-backed securities and international fixed income, so they think that from a diversification perspective, this is really going to benefit the plan overall. Similar to the international side, this will end up depending on the portfolio being about 30% of the fixed income across the various components on the bypass. He noted from a fee perspective, when looking at the bottom of the chart on page 215, it is overall flat but given the mix of adding the Pioneer International Fund, it is a lower expense ratio than the existing equity funds. The more aggressive portfolios and aggressive growth, there's a slight fee reduction by introducing that lower cost product. That's slightly offset on the more conservative portfolios where it is either flat to maybe a one basis point or zero to 1% fee increase. At the planned level they expect a flat impact in terms of fees. They have a timeline in the deck on page 219, which is ultimately what they'll be working with the Ascensus following this meeting. They will then work to implement those changes within Q3 to Q4 of this year.

Ms. Kilic went over Meketa's analysis of the proposed changes by Victory for their annual investment review beginning on page 222. For this report they take Victory's data analysis and then their objective is to verify it with their own proprietary analysis and come up with a finding and recommendation ultimately. On page 224 she reviewed every year the annual investment reviews have two components. The first component is similar to what Victory just presented. They look at their own 2025 capital market assumptions. She noted like many financial institutions and investment advisors, Meketa also updates its own capital market assumptions on an annual basis to better capture the updates in the markets and how the markets are evolving. The first component of this report shows without any changes how the target date and glide path outcomes with respect to risk and return are impacted by pure changes on capital market assumptions. The second part of this analysis is looking at the specific proposed changes for the underlying program and how those impact multiple levels. They look at 360 reviews and the proposed changes that have impact in terms of the glide path with respect to risk return outcomes for the participants. They also look at what are the potential changes to asset allocation, the new funds, and the overall impact on the expected fee changes. She reviewed page 232 showing a snapshot of a good summary analysis. What is shown for the average glide path and consolidated average numbers in terms of the expected changes from 2024 to 2025 within the new capital market assumptions, is slight improvements for expected return and standard deviation and improved sharp ratio. Now looking at the current 2025 number and comparing it to the proposed integrating fund additions, they see slight improvement, but minimis in terms of the expected return. She concluded the report on page 228 showing their findings and recommendations. They see slight improvement in terms of the 2025 capital market assumptions and see minimal changes in terms of fund inclusion. They agree that there's potential for further asset allocation diversification, especially given that the fixed income fund has further sub asset classes and minimal changes, some beneficial, but very small in terms of fee impact.

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

- 11. For discussion and for possible action:** 2025 Kenny C. Guinn Memorial Millennium Scholarship applications and selection of:
- a. Two (2) recipients in Northern Nevada
 - b. Two (2) recipients in Southern Nevada

Chief of Staff Kirsten Van Ry presented this agenda item and stated that this year, the Guinn family has reviewed the applications and while they cannot attend the Board meeting, they've submitted a recommendation to the Board to award this year's scholarships to the following students. From Southern Nevada they have elected Alma Lundstrom and Izabella Silver from UNLV. From Northern Nevada they have elected Gabriella Minoletti from UNR and Gage Steilman from GBC.

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

- 12. For discussion and for possible action:** Nevada Prepaid Tuition 2026 contract prices, open enrollment dates, and fee schedule.

Chief of Staff Van Ry presented this agenda item noting staff is proposing open enrollment dates for 2026 to be November 1, 2025, through April 15, 2026. These dates are consistent with the Program's open enrollment dates observed in the past. Staff is not recommending any changes to existing program fees. Their Prepaid Tuition staff were on the line to answer any questions the Board may have.

Member Rankin asked why they have open enrollment dates as he feels that if it were open year-round then they would probably sell more plans.

Blanca Platt with the Treasurer's office stated there's multiple reasons for the enrollment periods. They do have it set each year by statute and have to provide an annual audit actuarial valuation each year as well as the annual report. That gives them the time when they are closed to provide the data to the different groups to be able to provide the necessary reports. They also find that if they don't give folks a deadline then they don't respond. The majority of the enrollments do come in at the close of open enrollment year after year.

Treasurer Conine thanked Ms. Platt who has been with the program since inception and for being the heart and soul of the program.

James Sparks with GRS Consulting discussed the pricing and recommendations. He provided a brief overview as there will not be significant changes to the pricing this year. Each year they provide a letter to the board as part of the materials which goes over the assumptions that they use to do the annual evaluations to determine the funding status of the plan and set the pricing each year. They do not have any recommended changes other than to reflect the upcoming years' experience intuition. There are no recommended changes to the assumed rate of investment return that they use for the plan which is currently set at 5.5%. In the program when it sells contracts, if

somebody elects a payment plan, that interest rate currently is at 6.25% and they don't make recommendations whether they should keep that the same or lower it. They do at least mention that it could be lowered if that's something that was of interest. He noted the main reason it's been kept where it at is due to the prices being frozen for a while and if they want to lower that interest rate, it would cause prices on payment plans to go down year over year. He explained they have been holding off on doing that, so the prices don't go down. In the future, once all the prices at different ages start going up each year, that would be a good time to start looking at trying to lower it. They have had discussions internally with staff about possibly being able to do that in the next year or two potentially. For the tuition increase assumptions that they have, it's based upon short and long term. The short-term assumptions are increases that they already know are going to happen, and that's because Nevada has that predictable pricing program that tells you three or four years out of what the tuition's going to be. The only update for this year is to include that 2028 rate that is known based upon what the common fund higher education price index went up for this past year. The increase was 3.4% and they have reflected that in the updated assumptions for the upcoming valuation and in the pricing. Long term, they are still assuming 4.20% on the university and community colleges. He noted they would normally be going over the risk premiums that they put into the pricing, however, they haven't had to do for many years now because the plan is so strongly funded. It's over 200% funded as of the last completed valuation and that hasn't changed so they don't believe they need any risk premiums built into the pricing since then. If cost did end up being higher than expected, they would have that strong asset base to be able to weather any significant storm. He then reviewed the pricing for the upcoming year focusing on the four-year university contracts because all the other one's kind of build off of that pricing and look similar. The first step is selling contracts from anywhere from a newborn to a 9th grader. He stated there are some states that do open enrollment year-round but it complicates things from an administrative standpoint as people will buy contracts but not know when their kids are going to be attending kindergarten. There's a lot of demographic assumptions that they build into their evaluation modeling, such as how people actually are utilizing credits, whether they want part time or full time. There was also that probability that once they reached that matriculation year that they would just refund the contract and lot of these demographic assumptions tend to be in the direction of lower liabilities. This allows them to price this plane even cheaper than that raw cost as they know that some of the expectations are just not going to come to fruition. Since this plan is so strongly funded, they now reflect any assumption that they know about and put into the pricing to make the contracts as cheap as they can for individuals in the state. They then come up with what they call pleasant value since for a 9th grader that's about \$32,000. The last step then is to put in any risk premiums at the plan. However, they don't need a risk premium given that the plan is over 200% funded today. The system is going to be changed officially where administrative expenses of the plan are actually going to be paid out at the trust. Since they are so strongly funded, they can rely on that surplus that they have to be able to pay those administrative expenses. He noted that present value did have expenses of the plan built into it, but they removed it which is about 5% and that's ultimately how they come up with that proposed price for the contracts. The prices are very competitive and there's no expenses being built into it and no risk margin. If someone is buying this, they're truly getting effectively a 5.5% guaranteed return on their money on top of no risk of what tuition's going to grow at in the future which is great product to be able to sell. The total estimated risk margin is negative and that's because of the fact that they're not taking into account those administrative expenses. He concluded by noting there is a positive cost to the system when they sell a contract because they expect to have administrative expenses on those contracts. If anything were to change in the future then they would update in the pricing but believe they are in a good position today.

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

13. For discussion: Nevada College Kick Start distribution update.

Deputy Treasurer of College Savings Tya Mathis-Coleman provided the CKS update. She reviewed that the College Kickstart program awards a \$50 college savings fund to all Nevada public school kindergartners. This initiative is designed to encourage early college savings, supporting students as they begin their educational journey with future aspirations in mind. The program was first established in 2013 to serve rural school districts and Title 1 Schools in Northern Nevada. It expanded statewide in 2014 and was formally added to statute in 2017, solidifying its place in Nevada law. College Kick Start is administered by the Nevada Treasury and governed by the Board of Trustees of the College Savings Plans of Nevada, ensuring proper oversight and sustainability. Funding for the program comes from management fees paid by 529 partners, which are held in an omnibus account administered in partnership with Ascensus. This funding model ensures the program remains accessible and beneficial for Nevada families.

Kristina Ramirez with the College Savings Division discussed further in detail on how the program works. The Memorandum of Understanding between the Nevada Treasury and the Nevada Department of Education (NDOE) facilitates efficient data sharing to support the College Kick Start program. Each year, following the official NDOE count day in mid-October, STO receives data for the new cohort of students. A second data transfer occurs at the end of the school year, ensuring all eligible kindergartners are accounted for. Upon receiving student records, each child is assigned a College Kick Start (CKS) ID, which is then uploaded to the STO portal and Vista Share platform, streamlining program administration. Families are informed through electronic communications, guiding them through the next steps. To access and register their child's College Kick Start account, families create a secure login via the Vista Share platform. Additionally, families have the option and are highly encouraged to open a separate 529 college savings account, allowing them to begin their own individual savings plan and contributions toward their child's future education. She reviewed as of the most recent data analyzation, the total number of Kick Start accounts since program implementation is 405,266, with an average of 31,000 to 35,000 new student accounts created each year. Out of the total number of accounts, there are currently 35,397 registered, which will receive a combined funding amount of \$1,769,850 in eligible distribution funds. In terms of overall projected account distribution funding, the total amount would equate to roughly \$20,263,300.

Deputy Treasurer Mathis-Coleman went over the proposed distribution process for the CKS program which includes student eligibility and funding processes. They also had their partners from Ascensus on the line in case there were any follow-up questions regarding the distribution process. She noted that before a distribution from the CKS account can be requested, there are a few important eligibility requirements that must be met. First, the student's CKS account must be registered online. This is done by visiting www.vistashare.com/p/nv/kickstart. The account must include current and accurate contact information to ensure smooth communication and processing.

Secondly, the student must be a high school graduate and third, the student must be enrolled at an eligible institution of higher education. This includes colleges, universities, trade schools, or any other qualifying post-secondary educational program that identifies as being FAFSA eligible. Only students who meet all three of these requirements will be eligible to request a distribution from their CKS funds. When a student has fulfilled the initial distribution request

eligibility requirements, the following information will need to be provided to ensure a seamless distribution of available funds. First, the student's full name and current contact information which ensures they can reach out if there are any questions or updates regarding the request. Next, the student's Kick Start ID number is required. If they're not sure what this number is, there is a convenient link on the Kick Start portal on the Nevada Treasurer website where they can easily look it up. They will also need the student's date of birth to assist with identity verification. The student must select the institution of higher education where they are currently enrolled from the system drop-down menu of eligible institutions. This can be a college, university, trade school, or any other eligible post-secondary program. Finally, they require the student's College Student ID number, which is the unique ID assigned to them by their institution of higher education so that the funding is applied to the correct student account.

Ms. Ramirez went over the distribution process noting the eligible student must visit www.vistashare.com/p/nv/kickstart to complete and submit all required fields on the distribution request form. It's important that the information provided is accurate to avoid any delays or errors. Once the request is submitted and approved in the portal, the CKS scholarship funds will be mailed via check by Ascensus directly to the institution of higher education that the student has specified in their request. The funds will be applied to the student's post-secondary education account, providing seamless financial support for tuition or other qualified educational expenses. She reminded that students have up to six years after their high school graduation to request this one-time scholarship disbursement. This gives them flexibility in planning their education, whether they start college right away or choose to wait. This distribution process ensures that every eligible student has the opportunity to use these funds to support their educational goals when the time is right.

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

14. For discussion and for possible action: Presentation regarding Nevada College Kick Start Program restructuring proposal.

Deputy Treasurer Mathis-Coleman began presenting this item by sharing some exciting thoughts as they are proposing a new and improved version of the Nevada College Kick Start called College Kick Start 2.0. It is designed to simplify and enhance the way families can benefit from the program.

Ms. Ramirez noted under this proposed update, the CKS scholarship for each eligible student would be deposited directly into a parent-owned, student-beneficiary 529 college savings account. This improvement would eliminate the need for parents to maintain two separate 529 accounts and provide an easier route for them to make additional contributions throughout the student's educational journey. In totality, this would streamline account management and reduce the complexity of account ownership for families, while helping them build greater savings for their child's education with ease and flexibility. Another key benefit is that all Nevada-sponsored 529 partners would be eligible for participation in the Kick Start program, not just JP Morgan Future Path. This gives families the freedom to choose the plan that best meets their needs and allows 529 partners to expand their program outreach and potential incentives to Nevadans and CKS account holders. She shared the most exciting enhancement is they are proposing an increase to the initial scholarship amount for each eligible student from \$50 to \$100, doubling the impact and providing even greater support for Nevada students as they plan for their future education. They believe these proposed updates will make Kick Start 2.0 a more valuable, user-

friendly, and impactful program for Nevada families. She reviewed a comparison chart, which outlines the current features of the CKS program alongside their initial ideas and enhancements for CKS 2.0. This visual helps highlight the key differences and improvements they are recommending ensuring the program will be beneficial for even more Nevada families. They are excited about the direction of the Nevada College Kick Start program and the potential improvements that lie ahead. These efforts reflect their continued commitment to supporting Nevada students and families as they plan and save for future educational success.

Deputy Treasurer Mathis-Coleman thanked everyone for their time and opened the floor for feedback or questions regarding the proposal.

Member Rankin asked if a family would be able to roll the \$50 into an already established account even if it's not sponsored through Nevada.

Mrs. Mathis-Coleman stated that 2.0 is a proposal and would recommend that families make use of their Nevada sponsored 529 partners for the automatic deposit into 2.0.

Treasurer Conine stated it's a good question that they will think through.

Member Hager commented that she is not against specifying that it should be with one of their Nevada plans. She inquired as to where the money is being funded.

Ms. Ramirez stated it all comes from the program management fees. The funds come from their partners such as Ascensus and not any tax dollars.

Chief of Staff Van Ry noted it is a good point and clarified that they have spoken with the Deputy Attorney General and do not believe it will require a statutory change. She echoed Ms. Ramirez's comments stating the fees are charged to their 529 partners.

Ms. Van Ry confirmed that this agenda item simply gives the green light to start digging in more and will continue to look at the distributions this year to determine their recommended dollar amount and sort out the questions. They will review all of the flexibilities and then will come to a later meeting with a larger, more thorough proposal for any future changes to the program.

Treasurer Conine commented that the goal for Kickstart 2.0 is to understand what works in the program and where the big point of friction is, which is individuals getting to Kick Start accounts. This is intended to kick off other savings but because they have to set up two accounts, with a Kick Start account and another account which causes the incentive to not land as frequently as they would like. They are hopeful this can fix some of those problems as well as making sure that in the future when individuals are claiming these accounts, they are doing so in a way that is efficient for staff in their processes internally.

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

15. For discussion and for possible action: Direct staff to research viability and mechanics of providing Prepaid Tuition contracts to children of Nevada first responders killed in the line of duty

Chief Van Ry presented this agenda item which is a proposal to allow staff to search the viability and mechanics of awarding Prepaid Tuition contracts to children of Nevada first responders who are killed in the line of duty. This agenda item is only one to do further research and does not bind or obligate the Board or the Prepaid Program to undertake the initiative.

Treasurer Conine added that the Prepaid Tuition program is more than 200% funded and is in excellent shape. He expressed every year they lose members of law enforcement, both state law enforcement, county law enforcement, firefighters, members of the Department of Transportation, and others in the line of duty. When something tragic happens sometimes those individuals leave behind children who need a little bit of help, making sure that their lives are as secure and as positive as possible after such a sacrifice. He wants to get staff thinking through ways that could potentially make that tragedy a little softer. It would be worthy given sort of the larger returns that they've had so far in their ability to do so while keeping the portfolio and the Prepaid Tuition trust very strong. They are figuring out ways to make it work, ensure it's not duplicative, and is as effective as possible in getting to this underlying goal by helping these families out.

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

16. Public Comment.

There was no public comment.

17. ADJOURNMENT.

Meeting adjourned at 11:17am.