

**Zach Conine**  
*State Treasurer*



**Members**  
Donna Velez  
Robin Hager  
Michael Rankin  
Lisa Cano Burkhead

STATE OF NEVADA  
OFFICE OF THE STATE TREASURER

**PUBLIC MEETING**

**AGENDA**

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

**Thursday, October 23, 2025, at 10:00 a.m.**

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

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

Nevada Building  
Governor's Conference Room, Fourth Floor  
1 State of Nevada Way  
Las Vegas, NV 89119

Teams Meeting Link: [Join the meeting now](#)

Meeting ID: 294 954 104 251

Meeting Dial-in: +1 775-321-6111  
Phone Conference ID: 712 764 649#

**Please email [Itzel.Fausto@nevadatreasurer.gov](mailto:Itzel.Fausto@nevadatreasurer.gov) for meeting password.**

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

**Agenda Items:**

**1. Roll Call.**

**2. Public Comment.**

Comments from the public are invited at this time. Pursuant to NRS 241.020(2)(d)(7), the Board intends to limit to 3 minutes the time for an individual to speak and may impose reasonable restrictions on place or manner for such comment. No restriction will be imposed based on viewpoint. Comment will only be received on matters relevant to the Board's jurisdiction. The

Board may discuss but is precluded from acting on items raised during Public Comment that are not on the agenda.

### **Consent Agenda**

3. **For possible action to approve:** the minutes of the College Savings Board of Trustees meeting of July 10, 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 June 30, 2025.
5. **For possible action to approve:** the Nevada Prepaid Tuition Program activity report for the quarter ended June 30, 2025.

### **Discussion Agenda**

6. **For information:** Staff updates
  - a. Big Beautiful Bill
  - b. Victory investment changes implementation
  - c. Vanguard 500 Index
7. **For information:** 2026 Prepaid Tuition Program Incentive
8. **For discussion and for possible action:** Nevada Prepaid Tuition 2026 Master Agreement amendments.
9. **For discussion and for possible action:** Fiscal Year 2024 Nevada Prepaid Tuition Actuarial Report.
10. **For discussion and for possible action:** Nevada Prepaid Tuition Investment Monitoring Report prepared by Meketa Investment Group Inc for the quarter ending June 30, 2025.
11. **For discussion and for possible action:** Nevada 529 College Savings Plans Investment Monitoring Report prepared by Meketa Investment Group Inc for the quarter ending June 30, 2025.
12. **For discussion and for possible action:** Wealthfront 2025 Annual Investment Review.
  - a. Wealthfront Presentation
  - b. Meketa Commentary
13. **For discussion and for possible action:** Vanguard 2025 Annual Investment Review.
  - a. Vanguard Presentation
  - b. Meketa Commentary

**14. Public Comment.**

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

**15. ADJOURNMENT.**

Notes:

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

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

The Nevada College Savings Board of Trustees is pleased to make reasonable accommodations for persons with physical disabilities. Please call (775) 684-5600 if assistance is needed or to obtain copies of supporting materials. Supporting materials may be found online at: <https://www.nevadatreasurer.gov/CollegeSavings/Board/Meetings/Meetings/>.

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

- Capitol Building, 1st & 2nd Floors, Carson City, Nevada
- 1 State of Nevada Way, Las Vegas, Nevada

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

THE BOARD OF TRUSTEES OF THE  
COLLEGE SAVINGS PLANS OF NEVADA

**Agenda Item 3**  
**October 23, 2025**

**Item: Minutes of the College Savings Board of Trustees  
meeting of July 10, 2025.**

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

**Summary:**

The minutes of the July 10, 2025, Board meeting have been prepared and are complete for review and approval.

**Staff Recommended Motion:**

**To approve, as stated or amended, the minutes of the July 10, 2025, College Savings Board of Trustees meeting.**



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

## MINUTES OF BOARD MEETING

Thursday, July 10<sup>th</sup>, 2025

---

### Location:

Via videoconference at the following locations:

State Capitol Building, Guinn Room  
101 N. Carson Street, 2<sup>nd</sup> Floor  
Carson City, NV 89701

Governor's Office Conference Room  
1 State of Nevada Way, 4<sup>th</sup> 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 2<sup>nd</sup>, 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](http://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](http://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.**

THE BOARD OF TRUSTEES OF THE  
COLLEGE SAVINGS PLANS OF NEVADA

**Agenda Item 4**  
**October 23, 2025**

**Item:** Ascensus program manager's report encompassing results for Vanguard, Victory, Future Path, and Wealthfront 529 plans for the quarter ended June 30, 2025.

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

**Summary:**

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

**Staff Recommended Motion:**

**To accept and approve the Ascensus College Savings Program Manager Report for the quarter ending June 30, 2025.**



# **College Savings Plans of Nevada Board of Trustees Meeting Thursday October 23<sup>rd</sup> , 2025**

Program Management Report  
FY 4<sup>th</sup> – CY 2<sup>nd</sup> Quarter Ended June 30<sup>th</sup>, 2025

College Savings Plans of Nevada  
Board of Trustees Meeting  
Thursday October 23<sup>rd</sup> , 2025

## Table of Contents

	<u>Pages</u>
All Plan Executive Summary	3
All Plan Highlights	4
Future Path 529 Service Levels	6
<b>Marketing Activity</b>	9
<b><u>Section I</u></b>	
Future Path® 529 Plan	10
<b><u>Section II</u></b>	
The Vanguard® 529 College Savings Plan	15
<b><u>Section III</u></b>	
Victory Capital 529 Education Savings Plan	20
<b><u>Section IV</u></b>	
Wealthfront College Savings Plan® Marketing	31



# Executive Summary

## Future Path 529

2<sup>nd</sup> Quarter 2025, assets in the Future Path 529 Plan totaled \$1.81B, which was a 33% increase from Q2 2024 (\$1.36B). Total funded accounts were 108,642 with 11,525 NV resident accounts. There was a total of 6,521 unique NV account holders at the end of the quarter. Average account size for the plan was \$16,696.95 with NV average account assets at \$11,111.53.

## Vanguard 529® College Savings Plan

2<sup>nd</sup> Quarter 2025 assets in the Vanguard 529 College Savings Plan totaled \$40.72B, which was a 14% increase from Q2 2024 (\$35.74B). Total Funded Accounts was 642,009 with 11,629 NV resident accounts. There was a total of 6,803 unique NV account holders at the end of the quarter. Average account size for the plan was \$63,431.15 with NV average account assets at \$42,955.47.

## Victory Capital 529 Education Savings Plan ®

2<sup>nd</sup> Quarter 2025 assets in the Victory Capital 529 Education Savings Plan totaled over \$6.33B, which was an 9% increase from Q2 2024 (\$5.79). Total Funded Accounts was 291,845 with 3,845 NV resident accounts. There was a total of 2,221 unique NV account holders at the end of the quarter. Average account size for the plan was \$21,691.89 with NV average account assets at \$17,555.84.

## Wealthfront College Savings Plan

2<sup>nd</sup> Quarter 2025 assets in the Wealthfront 529 College Savings Plan totaled \$823.34M which was a 22% increase from Q2 2024 (\$674.49M). Total Funded Accounts was 24,172 with 356 NV funded accounts. There was a total of 217 unique NV account holders at the end of the quarter. Average account size for the plan was \$34,061.53 with NV average account assets at \$22,975.67.

## Highlights This Period

	Second Quarter 2025					First Quarter 2025					Second Quarter 2024				
	Future Path 529	The Vanguard 529 College Savings Plan	Victory Capital 529 Education Savings Plan	Wealthfront College Savings Program	Total	Future Path 529	The Vanguard 529 College Savings Plan	Victory Capital 529 Education Savings Plan	Wealthfront College Savings Program	Total	Future Path 529	The Vanguard 529 College Savings Plan	Victory Capital 529 Education Savings Plan	Wealthfront College Savings Program	Total
AUM (Millions)	\$1,813.99	\$40,723.37	\$6,330.67	\$823.34	<b>\$49,691.36</b>	\$1,267.21	\$37,486.28	\$5,946.91	\$757.55	<b>\$45,457.95</b>	\$1,360.63	\$35,743.88	\$5,787.34	\$674.49	<b>\$43,566.34</b>
Active Accounts	126,907	673,218	304,863	31,840	<b>1,136,828</b>	126,131	657,066	302,797	31,365	<b>1,117,359</b>	123,823	604,490	294,226	29,680	<b>1,052,219</b>
Funded Accounts	108,642	642,009	291,845	24,172	<b>1,066,668</b>	94,696	630,946	293,166	23,921	<b>1,042,729</b>	99,235	597,425	296,261	23,041	<b>1,015,962</b>
NV Account Owners (Unique)	6,521	6,803	2,221	217	<b>15,762</b>	6,073	6,659	2,231	215	<b>15,178</b>	5,936	6,199	2,196	194	<b>14,525</b>
Account Owners	74,638	366,484	168,628	15,459	<b>625,209</b>	66,686	359,840	169,500	15,318	<b>611,344</b>	69,735	340,402	171,643	14,849	<b>596,629</b>
New Funded Accounts	15,426	14,753	1,834	428	<b>32,441</b>	562	17,628	2,986	496	<b>21,672</b>	465	12,082	2,377	417	<b>15,341</b>
Average Account Assets	\$16,696.95	\$63,431.15	\$21,691.89	\$34,061.53	<b>\$46,585.60</b>	\$13,381.84	\$59,412.82	\$20,285.14	\$31,668.65	<b>\$43,595.17</b>	\$13,711.24	\$59,829.90	\$19,534.60	\$29,273.50	<b>\$42,881.86</b>
NV Funded Accounts	11,525	11,629	3,845	356	<b>27,355</b>	10,825	11,382	3,857	354	<b>26,418</b>	10,622	10,601	3,768	315	<b>25,306</b>
NV Average Account Assets	\$11,111.53	\$42,955.47	\$17,555.84	\$22,975.67	<b>\$25,709.05</b>	\$9,425.72	\$40,267.11	\$16,276.96	\$21,643.80	<b>\$23,877.50</b>	\$9,219.32	\$40,614.74	\$15,799.52	\$21,012.25	<b>\$23,497.83</b>
NV AUM (Millions)	\$128.06	\$499.53	\$67.50	\$8.18	<b>\$703.27</b>	\$102.03	\$458.32	\$62.78	\$7.66	<b>\$630.80</b>	\$97.93	\$430.56	\$59.53	\$6.62	<b>\$594.64</b>

# Highlights This Period

	Second Quarter 2025					First Quarter 2025					Second Quarter 2024				
	Future Path 529 Plan	The Vanguard 529 College Savings Plan	Victory Capital 529 Education Savings Plan	Wealthfront's College Savings Program	Total	Future Path 529 Plan	The Vanguard 529 College Savings Plan	Victory Capital 529 Education Savings Plan	Wealthfront's College Savings Program	Total	Future Path 529 Plan	The Vanguard 529 College Savings Plan	Victory Capital 529 Education Savings Plan	Wealthfront's College Savings Program	Total
Contribution (Millions)	\$21.82	\$598.47	\$111.99	\$22.79	<b>\$755.07</b>	\$24.58	\$852.63	\$133.75	\$26.54	<b>\$1,037.50</b>	\$20.85	\$593.45	\$115.24	\$20.97	<b>\$750.51</b>
Plan Transfer In	\$0.10	\$1.50	\$0.02	\$0.32	<b>\$1.94</b>	\$0.14	\$2.50	\$0.13	\$0.18	<b>\$2.95</b>	\$0.27	\$2.65	\$0.14	\$0.01	<b>\$3.07</b>
Rollover In	\$1.63	\$37.72	\$0.94	\$0.26	<b>\$40.55</b>	\$2.00	\$67.70	\$1.25	\$0.45	<b>\$71.39</b>	\$1.13	\$59.11	\$0.70	\$0.06	<b>\$61.00</b>
<b>Gross Contributions</b>	<b>\$23.55</b>	<b>\$637.69</b>	<b>\$112.95</b>	<b>\$23.37</b>	<b>\$797.56</b>	<b>\$26.72</b>	<b>\$922.83</b>	<b>\$135.13</b>	<b>\$27.16</b>	<b>\$1,111.84</b>	<b>\$22.25</b>	<b>\$655.20</b>	<b>\$116.08</b>	<b>\$21.04</b>	<b>\$814.57</b>
Fee	(\$0.32)	(\$0.06)	(\$0.05)	(\$0.42)	<b>(\$0.85)</b>	(\$0.37)	(\$0.11)	(\$0.07)	(\$0.40)	<b>(\$0.95)</b>	(\$0.35)	(\$0.04)	(\$0.05)	(\$0.36)	<b>(\$0.80)</b>
Plan Transfer Out	(\$0.11)	(\$0.38)	(\$1.50)	\$0.00	<b>(\$1.99)</b>	(\$0.04)	(\$0.21)	(\$2.58)	\$0.00	<b>(\$2.84)</b>	(\$0.42)	(\$0.33)	(\$1.88)	\$0.00	<b>(\$2.62)</b>
Rollover Out	(\$4.32)	(\$65.47)	(\$20.55)	(\$0.01)	<b>(\$90.34)</b>	(\$5.14)	(\$82.82)	(\$21.30)	(\$0.02)	<b>(\$109.27)</b>	(\$2.30)	(\$73.31)	(\$23.05)	(\$0.01)	<b>(\$98.67)</b>
Withdrawal	(\$32.35)	(\$248.62)	(\$71.65)	(\$7.65)	<b>(\$360.27)</b>	(\$54.39)	(\$500.15)	(\$116.19)	(\$10.07)	<b>(\$680.79)</b>	(\$29.24)	(\$208.12)	(\$63.41)	(\$6.97)	<b>(\$307.74)</b>
<b>Gross Distributions</b>	<b>(\$37.09)</b>	<b>(\$314.53)</b>	<b>(\$93.76)</b>	<b>(\$8.08)</b>	<b>(\$453.45)</b>	<b>(\$59.94)</b>	<b>(\$583.29)</b>	<b>(\$140.14)</b>	<b>(\$10.49)</b>	<b>(\$793.86)</b>	<b>(\$32.31)</b>	<b>(\$281.80)</b>	<b>(\$88.38)</b>	<b>(\$7.33)</b>	<b>(\$409.82)</b>
<b>Total Net Contributions (Millions)</b>	<b>(\$13.54)</b>	<b>\$323.16</b>	<b>\$19.19</b>	<b>\$15.29</b>	<b>\$344.10</b>	<b>(\$33.22)</b>	<b>\$339.54</b>	<b>(\$5.01)</b>	<b>\$16.67</b>	<b>\$317.98</b>	<b>(\$10.06)</b>	<b>\$373.40</b>	<b>\$27.70</b>	<b>\$13.71</b>	<b>\$404.74</b>

	Future Path 529 Plan	The Vanguard 529 College Savings Plan	Victory Capital 529 Education Savings Plan	Wealthfront's College Savings Program	Total	Future Path 529 Plan	The Vanguard 529 College Savings Plan	Victory Capital 529 Education Savings Plan	Wealthfront's College Savings Program	Total	Future Path 529 Plan	The Vanguard 529 College Savings Plan	Victory Capital 529 Education Savings Plan	Wealthfront's College Savings Program	Total
Plan Transfer In	\$104.12	\$1,504.37	\$15.67	\$318.94	<b>\$1,943.10</b>	\$143.08	\$2,498.88	\$127.54	\$176.79	<b>\$2,946.28</b>	\$267.30	\$2,646.37	\$137.16	\$14.36	<b>\$3,065.18</b>
Rollover In	\$1,626.34	\$37,716.87	\$943.77	\$259.46	<b>\$40,546.43</b>	\$2,000.05	\$67,701.37	\$1,245.19	\$446.13	<b>\$71,392.75</b>	\$1,131.38	\$59,105.40	\$700.77	\$57.57	<b>\$60,995.12</b>
<b>Gross Rollovers In</b>	<b>\$1,730.46</b>	<b>\$39,221.24</b>	<b>\$959.44</b>	<b>\$578.39</b>	<b>\$42,489.53</b>	<b>\$2,143.13</b>	<b>\$70,200.25</b>	<b>\$1,372.73</b>	<b>\$622.92</b>	<b>\$74,339.03</b>	<b>\$1,398.68</b>	<b>\$61,751.77</b>	<b>\$837.93</b>	<b>\$71.93</b>	<b>\$64,060.30</b>
Plan Transfer Out	(\$106.69)	(\$380.29)	(\$1,502.43)	\$0.00	<b>(\$1,989.41)</b>	(\$38.61)	(\$214.78)	(\$2,584.53)	\$0.00	<b>(\$2,837.91)</b>	(\$416.95)	(\$328.78)	(\$1,877.43)	\$0.00	<b>(\$2,623.16)</b>
Rollover Out	(\$4,316.93)	(\$65,468.26)	(\$20,551.61)	(\$7.00)	<b>(\$90,343.80)</b>	(\$5,142.49)	(\$82,815.07)	(\$21,295.58)	(\$21.00)	<b>(\$109,274.14)</b>	(\$2,302.87)	(\$73,308.35)	(\$23,047.59)	(\$7.00)	<b>(\$98,665.81)</b>
<b>Gross Rollovers Out</b>	<b>(\$4,423.63)</b>	<b>(\$65,848.55)</b>	<b>(\$22,054.04)</b>	<b>(\$7.00)</b>	<b>(\$92,333.22)</b>	<b>(\$5,181.10)</b>	<b>(\$83,029.85)</b>	<b>(\$23,880.11)</b>	<b>(\$21.00)</b>	<b>(\$112,112.05)</b>	<b>(\$2,719.82)</b>	<b>(\$73,637.13)</b>	<b>(\$24,925.01)</b>	<b>(\$7.00)</b>	<b>(\$101,288.96)</b>
<b>Net Rollovers (Thousands)</b>	<b>(\$2,693.16)</b>	<b>(\$26,627.31)</b>	<b>(\$21,094.61)</b>	<b>\$571.39</b>	<b>(\$49,843.69)</b>	<b>(\$3,037.97)</b>	<b>(\$12,829.60)</b>	<b>(\$22,507.38)</b>	<b>\$601.92</b>	<b>(\$37,773.03)</b>	<b>(\$1,321.14)</b>	<b>(\$11,885.36)</b>	<b>(\$24,087.09)</b>	<b>\$64.93</b>	<b>(\$37,228.66)</b>

## Future Path 529 Plan Service Levels

**COLLEGE SAVINGS PLANS OF NEVADA**  
 Future Path 529 Plan Client Service Levels  
 FY 4<sup>th</sup> – CY 2<sup>nd</sup> Quarter Ended June 30<sup>th</sup>, 2025

Service Level Agreement	Future Path 529 Actual 04/30/2025	Future Path 529 Actual 05/31/25	Future Path 529 Actual 06/30/25
-------------------------	-----------------------------------	---------------------------------	---------------------------------

**TRANSACTIONS**

Financial sub deposits (same day)	98.00%	100%	100%	100%
Financial sub deposits (accuracy)	98.00%	100%	100%	100%
New account set up (same day)	98.00%	100%	100%	100%
New account set up (accuracy)	97.00%	100%	100%	100%
Withdrawal (same day)	98.00%	100%	100%	100%
Withdrawal (accuracy)	98.00%	95%	100%	98%
Non-financial maintenance (3 day)	98.00%	100%	100%	100%
Non-financial maintenance (accuracy)	98.00%	100%	100%	98%
Financial correspondence (2 day)	98.00%	100%	100%	100%
Non-financial correspondence (7 day)	98.00%	100%	100%	100%
As of trading (accuracy)	98.00%	89.47%	88.24%	88.24%

**CORRESPONDENCE**

Average answer time	30 seconds or less	0:16	0:07	0:06
Average abandonment rate	5% or less	0.8%	0.1%	0.0%
Phone inquiries responded to	Within 30 seconds	1,111	959	2,967
Email processed	Within 2 business days	N/A	N/A	N/A
Meet licensing requirements		N/A	N/A	N/A

**INFORMATION DELIVERY**

Marketing kits delivered	Within 3 business days	Yes	Yes	Yes
Annual statements, quarterly statements and confirms	Delivered within industry guidelines	Yes	Yes	Yes

# Client Service Metrics – Missed SLA Explanation

## April 2025

### Redemptions Accuracy (SLA 98% / Actual 95%)

- 20 redemption transactions reviewed with one (1) error identified  
Bene SSN differs - U772570945

### Adjustments Transactions Accuracy (SLA 98% / Actual SLA 89.47%)

- 19 adjustment transactions reviewed with two (2) errors identified
  - TD incorrect, signed LOI to update bene name received 4/23 - U747423107
  - TD incorrect, resolution received 4/24 - U791857011

## May 2025

### Adjustments Transactions Accuracy (SLA 98% / Actual SLA 88.24%)

- 17 adjustment transactions reviewed with two (2) errors identified
  - The annual maint fee was not rebooked - U759872974
  - The 4/4/24 AIP was not reversed - U681391774

## June 2025

### Adjustments Transactions Accuracy (SLA 98% / Actual SLA 88.24%)

- 17 adjustment transactions reviewed with two (2) errors identified
  - TD incorrect, SSN card received for TD 4/1 - U793655020
  - The w/d was not sent by the originally requested method - U728407697

# Marketing Activity

## Table of Contents

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

# Section I

## Future Path 529® Plan

### Marketing



# J.P. Morgan Multi-Asset Solutions' Key Investment Themes

## Key Insights and Views (4Q 2025)

- We expect the U.S. economy to reaccelerate over 2026 given lower rates and fiscal stimulus; there is scope for business cycle to extend, and upside market potential for global growth given policy response to tariff threats.
- U.S. inflation remains above target, but the Fed is now responding to soft labor market data and has tilted more dovish; we expect a further two rate cuts in 2025 with another in 2026.
- 10-year U.S. yields remain in a trading range of 3.75% – 4.50% and U.S. curves have a steepening bias; based on this environment, fixed income is expected to provide reasonable income and an opportunity for capital appreciation with falling rates.
- All-in yields around 7% in high yield and low distress ratio are supportive for credit, but little scope for further spread compression implies a more neutral stance to credit.
- Potential for growth to recover toward trend next year and improving earnings revisions call for a moderate overweight to equities; our conviction in a risk-on tilt is increasing at the margin.
- Key risks: More persistent reacceleration of inflation; unduly hawkish Fed; tariffs; labor market weakness; sharp tightening of credit conditions.

## Application to the Future Path portfolios

<b>Equity: Modest Overweight</b> <ul style="list-style-type: none"><li>• Shifted portfolio towards better balance between U.S. and non-U.S. exposure</li><li>• International equities attractive due to valuations and depreciating USD</li></ul>	<b>Credit: Slight Overweight</b> <ul style="list-style-type: none"><li>• Positioned for growth slowdown, no recession</li><li>• At current spread levels we remain comfortable holding credit, but little room for appreciation</li></ul>	<b>Duration / Core Bonds: Slight Underweight</b> <ul style="list-style-type: none"><li>• Funding source for equities and credit</li><li>• Provides ballast in portfolio for equity and credit risk</li></ul>
---	---	--

Source: J.P. Morgan Asset Management Multi-Asset Solutions; assessments are made using data and information up to September 2025. For illustration only. These asset class views apply to a 6- to 12- month horizon. This summary of our individual asset class views shows relative direction and strength of conviction but is independent of portfolio construction considerations. These views should not be construed as a recommended portfolio. The opinions and views expressed here are those held by the author at the date of publication which are subject to change and are not to be taken as or construed as investment advice. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections and other forward statements, actual events, results or performance may differ materially from those reflected or contemplated.

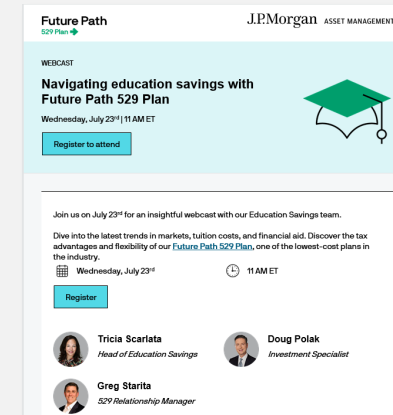
# Future Path 529 Plan Webcast

## Wednesday, July 23<sup>rd</sup>: Navigating Education Savings with Future Path 529 Plan

### Event for all Future Path 529 Plan eligible advisors

(including recently transitioned Putnam 529 sellers)

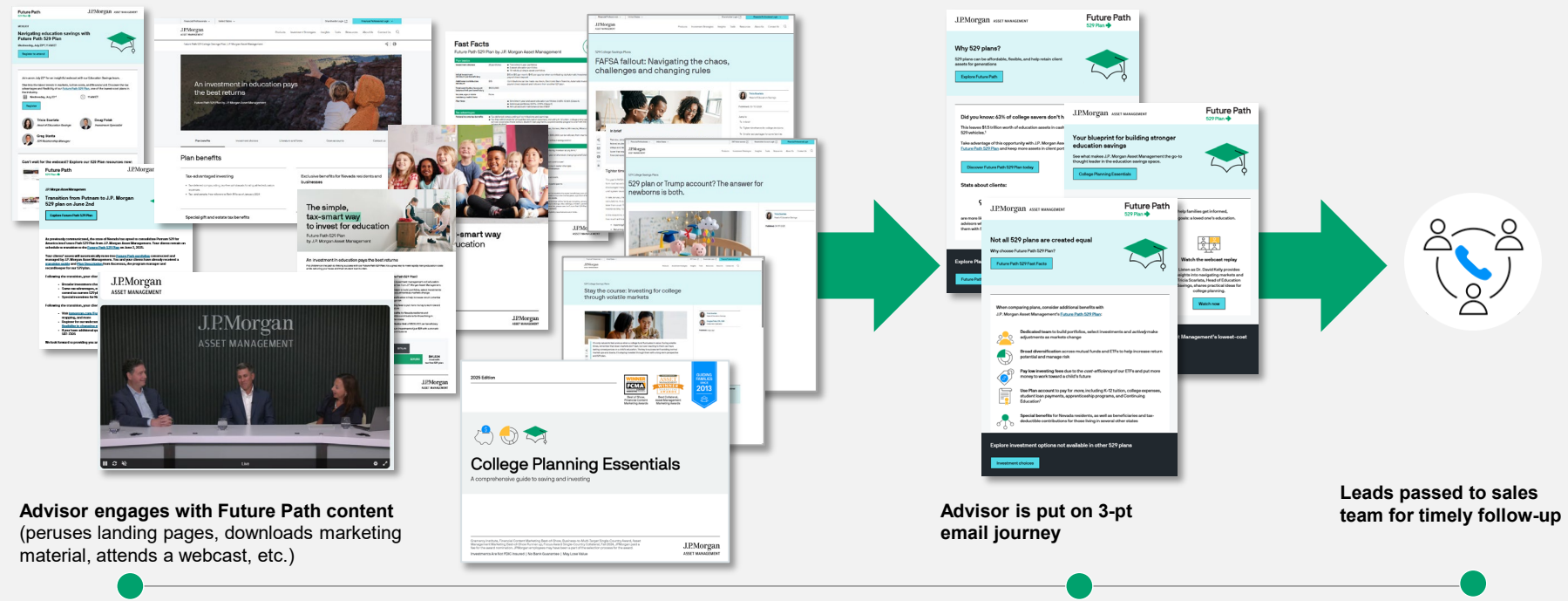
- Featured **Doug Polak**, *Investment Specialist on the Multi-Asset Solutions team* and **Greg Starita**, *Relationship Manager for Future Path 529 Plan*, hosted by **Tricia Scarlata**, *Head of Education Savings*.
- Speakers provided insights into the latest trends in markets, tuition costs, and financial aid, and highlighted the tax advantages and flexibility of the Future Path 529 Plan, which is one of the lowest-cost plans in the industry.
- **Attendance highlights:**
  - 184+ live and replay attendees
  - 100% positive feedback
  - Advisor questions included:
    - What are recent legislation impacts to 529 plans?
    - Are there any differences or distinctions that should be noted for grandparents who desire to set up a 529 plan for a grandchild?
    - Does a 529 affect the ability to apply for federal grants, scholarships, etc.?
    - How do I avoid penalties if a child decides not to attend college?



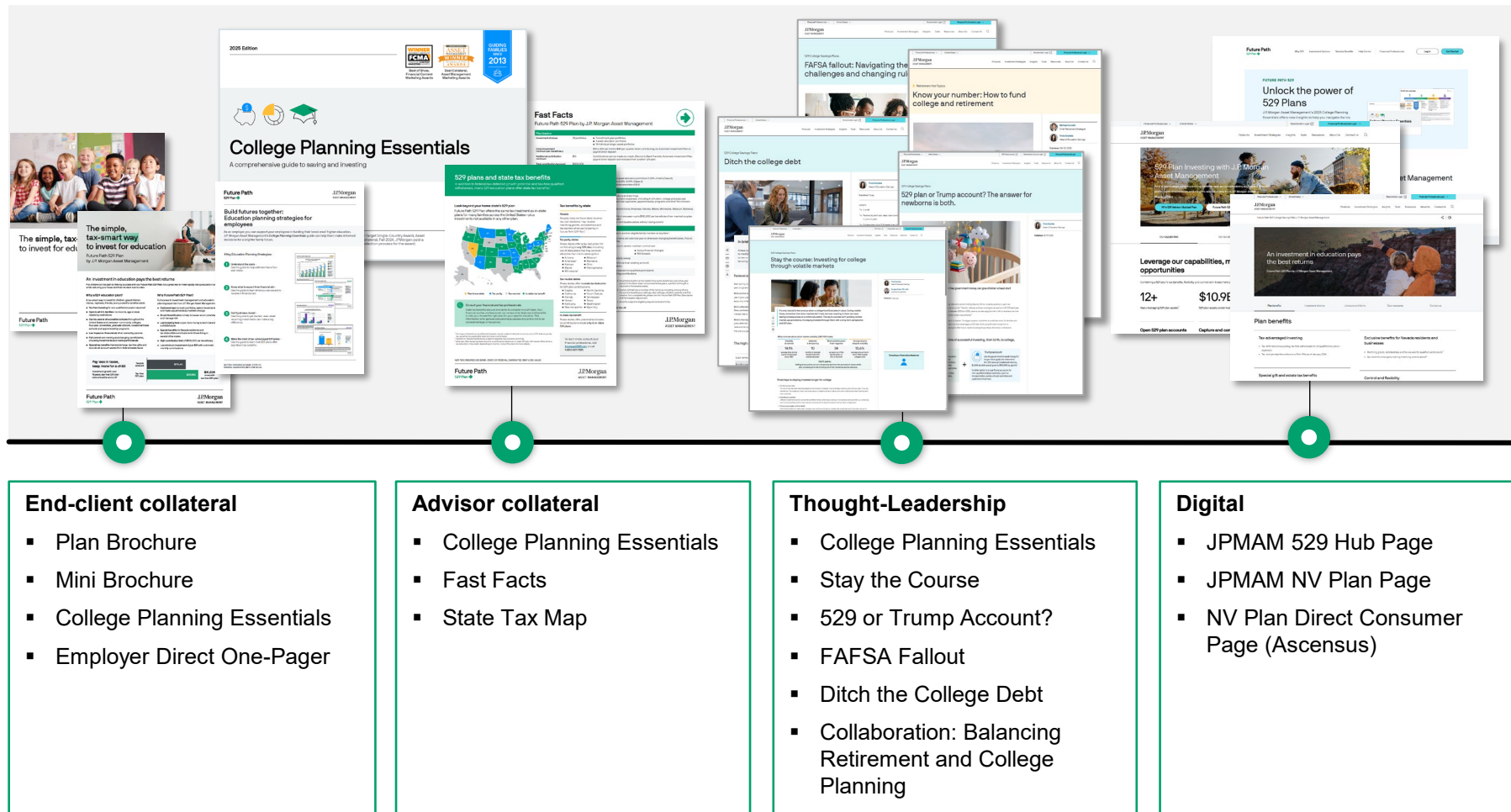
# Lead Nurture Email Journey

## Email nurture journey for advisors who engage with Future Path 529 Plan digital content

- How it works:
  - Step 1: Advisor engages with digital content
  - Step 2: Advisor receives an email journey promoting Future Path
  - Step 3: “Warm” leads are passed to 529 sales team
- Timing: Ongoing; delivered immediately
- Audience: Advisors who engage with our 529 digital content (Websites, documents, *College Planning Essentials*, webcast, etc.)



# Future Path 529 Plan Resources



## Section II

# Vanguard 529<sup>®</sup> College Savings Plan

### Marketing Activity

## Marketing & Communications

### GOALS

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

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

#### Q2 2025 RESULTS & UPDATES

- Paid advertising in market
  - Paid search
  - SavingforCollege.com (new banners)
- Outreach
  - Proactive campaign:
    - 529 Day (parents, grandparents, and account owners)
  - Automated and always-on touchpoints:
    - Behavior based signals: High intent, nurture
    - AI/ML: High intent
    - Birthday and behavioral nudges targeting account owners

#### Q3 2025 EFFORTS IN FLIGHT

- Strategy development:
  - Year-end campaign
- Creative development and deployment:
  - Minimum change awareness
  - College Savings Month
  - AI/ML: High intent refresh

## Advertising

Paid search, Programmatic, Remarketing, & Site direct

### Campaign details

#### Goal

Test and leverage data-driven targeting techniques to acquire new marketing-attributed accounts via paid advertising tactics

#### Primary target audience

- Parents 29 to 49 with children under age 10
- Grandparents of young children
- Prospective clients searching for information regarding college savings
- Users who have visited college savings content on vanguard.com

#### Live channels during the quarter

- Paid search
- SavingforCollege.com
- Programmatic banners

### Final results & focus

#### Final results

- Paid search drove 619 new accounts as cost per acquisition metrics were up 13% QoQ. The team continues to optimize spend and terms to maximize the spend and saw significant drops in CPA in May and June after a 2025 peak in April.
- SavingforCollege.com targeted banners drove 173 new accounts into the plan with cost per acquisition 40% higher QoQ. The large increase was due to May's traffic surge of 529 owners looking for updates on the new tax bill.

#### Focus areas

- The main intent of the paid media investment is converting those at the lower portion of the decision-making funnel



## 529 Day 2025

Observed each year on May 29<sup>th</sup>, National 529 Day represents an opportunity to raise awareness about the importance of saving for future education expenses. With only 25% of the ~\$2T education savings market being allocated to 529s, plans across the country celebrate the day through campaigns and giveaways to capitalize on interest before the summer lull.

As an industry leader and trusted partner in helping more than 350,000 families across the nation invest in their educational futures, the Vanguard 529 launched a strategic, multi-channel campaign (e-mails, web banners, national publications, paid media, outreach by financial consultants). The targeted touchpoints were powered by enterprise partnerships across Client Experience, Marketing, PR, Social Media, and Education Savings and reached millions of parents, grandparents, and current account owners throughout the month of May to educate them on the flexibility, benefits, and role 529s can play in a financial plan.



**1,867** new accounts\*



**\$91M** initial and subsequent cashflow\*


\*Source: Vanguard, figures as of 6/30/2025



**Matt Benchener** • 2nd  
Head of Vanguard Personal Investor  
2mo • Edited •

+ Follow ...

Many Americans say they are saving for college education, but few have a clear plan and ~75% of assets saved for education are not in the most tax-advantaged vehicles. 529 plans offer tax-deferred growth and tax-free withdrawals for ...more




Vanguard

Vanguard Msg: May 29<sup>th</sup> is National 529 Day! Celebrate by contributing to your loved one's 529 account today: [Vanguard.com/529invest](https://Vanguard.com/529invest)

Reply STOP to cancel texts

**Celebrate 529 Day**



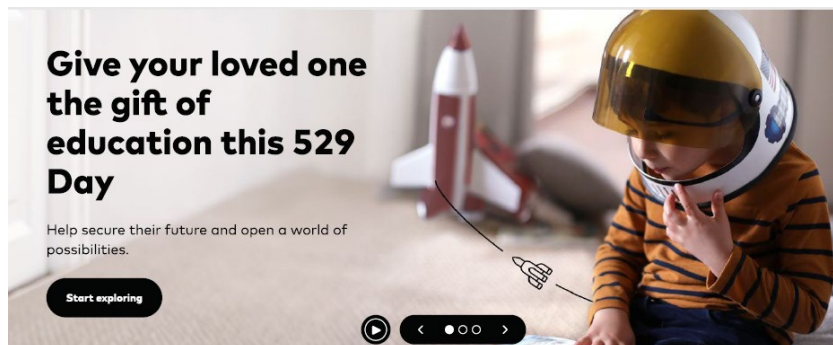
Invest in your loved one's future with a Vanguard 529 account today. Flexible and tax-efficient, it supports any path they choose. Plan for tomorrow by saving today!

[Open a Vanguard 529 account](#)

**Give your loved one the gift of education this 529 Day**


Help secure their future and open a world of possibilities.

[Start exploring](#)



VANGUARD CELEBRATES

**529 Day**



Page 36 of 294



# Important information

We recommend that you consult a tax or financial advisor about your individual situation.

*For more information about The Vanguard 529 College Savings Plan, visit [vanguard.com](https://vanguard.com) to obtain a Program Description, which includes investment objectives, risks, charges, expenses, and other information; read and consider it carefully before investing. Vanguard Marketing Corporation, Distributor.*

**The Vanguard 529 College Savings Plan is a Nevada Trust administered by the office of the Nevada State Treasurer.**

The Vanguard Group, Inc., serves as the Investment Manager for The Vanguard 529 College Savings Plan and through its affiliate, Vanguard Marketing Corporation, markets and distributes the Plan. Ascensus Broker Dealer Services, LLC, serves as Program Manager and has overall responsibility for the day-to-day operations. The Plan's portfolios, although they invest in Vanguard mutual funds, are not mutual funds. Investment returns are not guaranteed, and you could lose money by investing in the Plan.

If you are not a Nevada taxpayer, consider before investing whether your or the designated beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's qualified tuition program. Other state benefits may include financial aid, scholarship funds, and protection from creditors.

## Section III

Victory Capital

# Victory Capital 529 Education Savings Plan

Marketing Activity

## Victory Capital 529 Education Savings Plan Objective

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

## 2025 Business and Marketing Goals



**Grow the number of  
new 529 accounts**



**Deepen existing  
investor relationships**

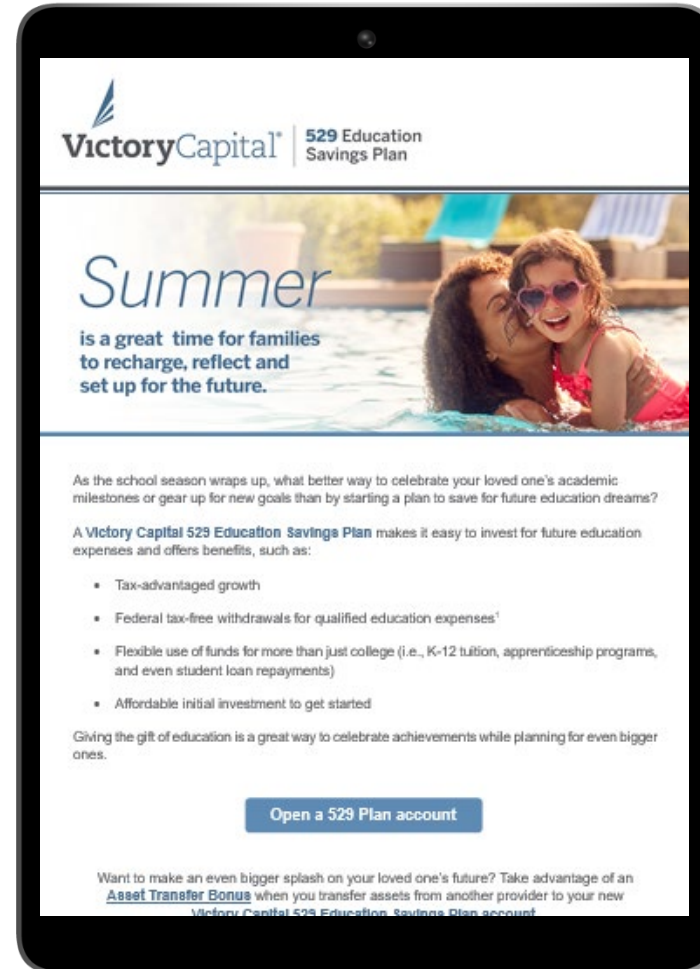
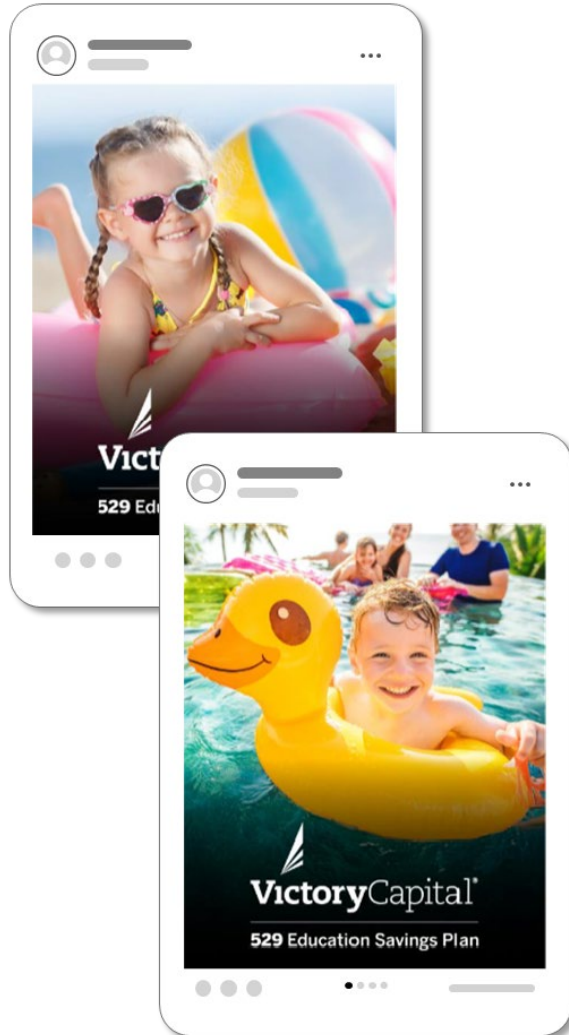


**Deliver tools and  
resources to help  
investors make better  
investment decisions**



**Increase presence  
within the military  
community and  
in Nevada**

## 2Q & 3Q 2025 Marketing Recap



## 2Q 2025 CAMPAIGN

### Summer Campaign

Recharge and dive into education savings

- **Overview:**

- Omni channel campaign designed to elevate the new brand while encouraging Ugift contributions and new accounts

- **Tactics:**

- **Email series**

- Hyper segmentation to target investors in tax parity states differently than those in non-tax parity states
- Leveraged email retargeting tactics to increase potential engagement

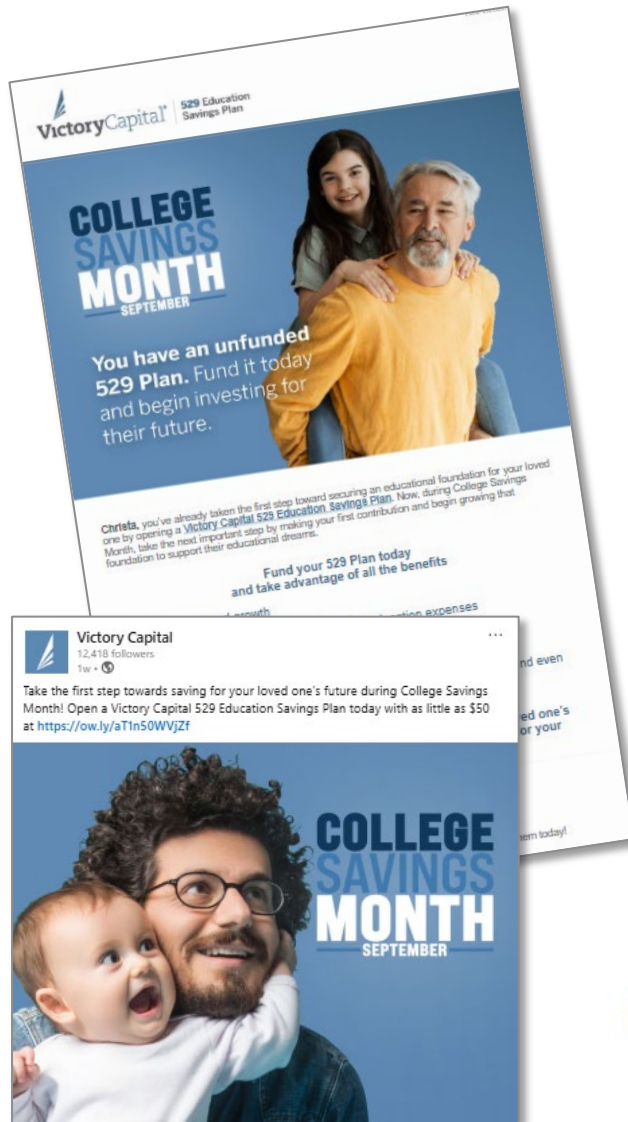
- **Web**

- Pre- and post-login banners (desktop and mobile)

- **Social media**

- Organic (Facebook, Instagram, Twitter (X), LinkedIn)
- Social posts by Brand Ambassadors – a group of employee advocates who amplify the Victory Capital brand across their social media platforms





## 3Q 2025 CAMPAIGN

### College Savings Month

### Help a loved one's education savings grow

#### • Overview:

- Fully integrated campaign driving investors to create a strong education savings foundation through an automatic investment plan (AIP) or by funding their unfunded 529 Plan

#### • Tactics:

##### ▪ Email series

- Targeted investors without an AIP on any 529 Plan and a beneficiary under age 18, as well as investors with an unfunded 529 Plan
- Retargeted investors who did not convert in Email #1 with a second email and call-to-action

##### ▪ Social media

- Organic (Facebook, Instagram, Twitter (X), LinkedIn)
- Social posts by Brand Ambassadors – a group of employee advocates who amplify the Victory Capital brand across their social media platforms

##### ▪ Sales lead list

- Provided warm leads to sales team for new AIP generation and account funding



## ADDITIONAL 2Q & 3Q 2025 MARKETING EFFORTS

### WEB

- **Post-login web pages:** Web banners to increase visibility of new brand and drive traffic to 529 Plan webpages
- **Web Pop-Up:** “Pop-up” messaging on vcm.com and mobile app to drive new 529 Plan account openings
- **Web Content:** Two new Investor Learning Center articles highlighting expanded options for unused 529 Plan funds and enhanced flexibility after the passing of the Big Beautiful Bill

### SOCIAL CAMPAIGNS

- **Month of the Military Child**
- **Back to School**
- **Other Military Awareness Days/Months**

### THIRD PARTY SITE UPDATES

- **Third-party site updates to incorporate new content and ensure brand alignment**
  - Ascensus
  - Savingforcollege.com
  - Morningstar





## 2Q & 3Q 2025 MARKETING EFFORTS - CONTINUED

### RETENTION

- **Email Journey:** Revamped welcome email journey to provide new 529 Plan investors with robust resource offerings and information to confidently navigate their first year of education savings

### OTHER

- **Mobile app:** Deployed mobile app updates to promote the brand change
- **Incentives:** Actively promoted the Asset Transfer Bonus Program

## PARTNERSHIP WITH THE STATE OF NEVADA

### OVERVIEW

We continue to strengthen our partnership with the State of Nevada marketing and outreach team to:

- Promote education savings and increase visibility of a high-quality education savings plan to help more Nevada residents save for education
- Expand use of financial education and military financial readiness resources

### MARKETING PARTNERSHIP

- Collaborated with State of Nevada marketing and outreach team to continue the integration and promotion of the 529 Plan rebrand
- Partnered with Nevada social media agency to plan the 529 Plan Summer and Back to School collaboration social posts for the Nevada State Treasurer's Office accounts
- Established a strategic working relationship and plan with the State of Nevada public relations agency for earned media outreach to promote the Distinguished Valor Matching Grant

### DISTINGUISHED VALOR MATCHING GRANT (DVMG)

- The DVMG is offered in partnership with the Nevada State Treasurer and the Nevada College Savings Board of Trustees to:
  - Provide eligible recipients a potential dollar-for-dollar match of up to \$1,500 toward their 529 Plan account
  - Support eligible Nevada military families in their education savings journey with the nearly \$127,000 awarded from 01/01/20 – 03/31/25

### MEDIA

- **Radio:** Participated in Las Vegas radio interview with Nevada Treasurer, Zach Conine, "Making Cents" on 88.1 KCEP-FM in September to educate the community about the availability of the Distinguished Valor Matching Grant Program for eligible Nevada military families



## 2025 MARKETING FOCUS AREAS

### CAMPAIGNS

**Integrated seasonal campaigns or initiatives to increase awareness of the 529 Plan and drive investor engagement:**

- ✓ Tax Season
- ✓ 529 Day/Summer
- ✓ Month of the Military Child
- ✓ Back to School
- ✓ College Savings Month
- Holiday Gifting
- Distinguished Valor Matching Grant

**Tactics:** Email, social media, web, media outreach, CTA pop-ups, collateral, interactive voice response (IVR) and sales/service

### INVESTOR ENGAGEMENT

- Engage with Nevada residents and military families at in-person, virtual events or via personalized emails to promote awareness of education savings and the benefits of a 529 Plan

### REBRANDING INTEGRATION & AWARENESS

- ✓ Effectively integrate new 529 Plan brand across the website, collateral, investor communications, partner content and collateral, as well as third-party websites
- ✓ Build awareness of the newly branded Victory Capital 529 Education Savings Plan through targeted outreach in Nevada, tax parity states and income tax-free states

### ONGOING

#### Post-Login Pop-Up CTA Technology

- “Pop-up” on-screen messages on vcm.com and mobile app to drive new account openings

#### Investor Journey

- Refresh email journey to guide new investors through their first year with tools, resources and support

#### Media Outreach

- Strategic year-round efforts to increase visibility of the 529 Plan and promote thought leadership

#### Social Media

- Evergreen social media posts shared via owned channels and brand ambassador platforms to expand reach of education savings messages

#### Sales Enablement

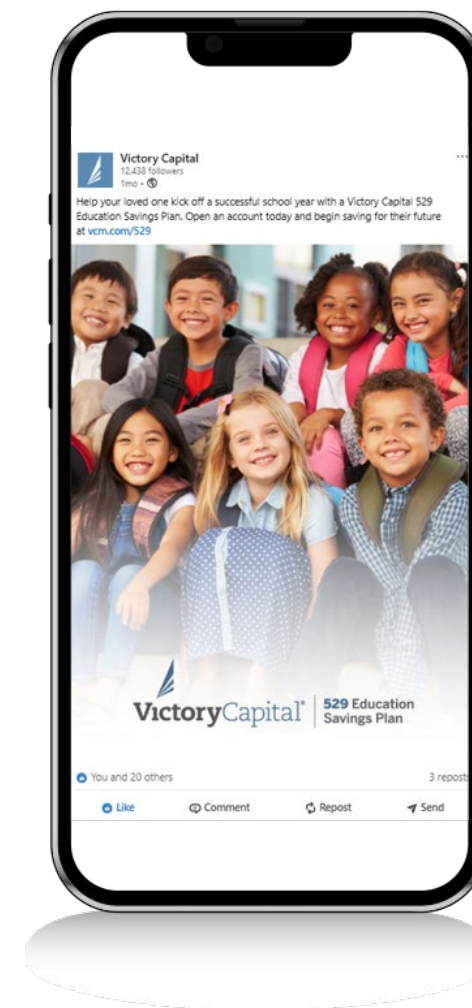
- Email Templates: Equip sales team with customizable email templates to create meaningful touchpoints with investors – helping to increase awareness of the 529 Plan and guide them through the funding process
- Lead List: Deliver qualified lead lists to support new account generation

#### It's Easy to Get Rewarded Program

- Ongoing promotions of the Asset Transfer Bonus Program to attract 529 Plan transfers to Victory Capital

#### Tactics in Partnership with the State of Nevada

- Social media, media outreach, events



## Disclosures

The Victory Capital 529 Education Savings Plan (Plan) is distributed by Victory Capital Services, Inc. (VCS).

©2025 Victory Capital Management Inc.

## Section III

# Wealthfront College Savings Plan®

## Marketing

# Marketing Overview

## Strategy

- **Reach and build trust with more knowledge workers** by refining our multi-product message, optimizing media mix & ensuring information is up to date
- **Lower barrier to adopting our products** through education, improved discoverability and new product launches
- **Help clients build good habits** through ongoing engagement, education and personalization

## Positioning

Money works better here. Whether you're saving for the near-term or investing in your future, we use technology to help you easily build wealth on your own terms.



# Creative & Channel Examples



Investing for the Long-Term Reduces Risk

YEARS INVESTED	PROBABILITY OF LOSS
1	25.2%
5	11.7%
10	4.9%
15	0.3%
20	0.0%

70 likes  
May 6  
Log in to like or comment.

Putting all your eggs in one basket?

Our Automated Investing Account portfolios include a diversified mix of US and international stocks and other ETFs, so your money isn't as vulnerable to a crack in a single down market.

Foreign developed stocks 20% target  
Corporate bonds 20% target

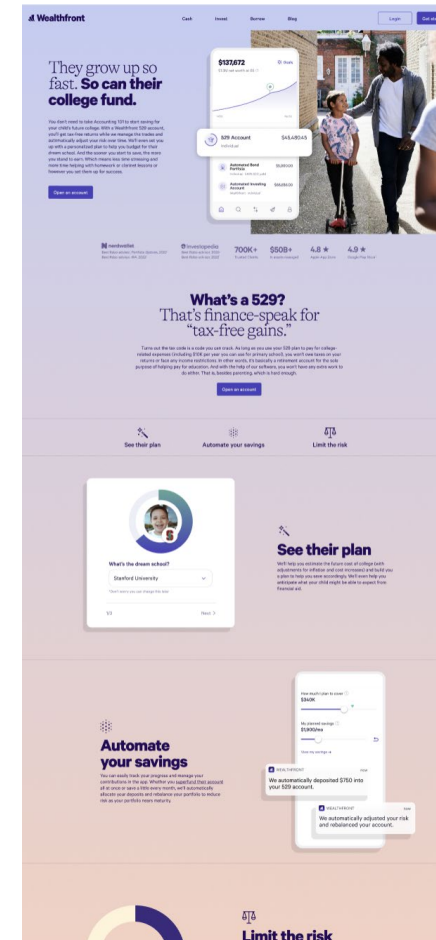
term might make more sense.

191 likes  
May 27  
Log in to like or comment.

## 529 Marketing

91%+ of new 529 Accounts are add-ons, 6% organic, 2% paid, 1% referral.

Our paid and content strategy is to capture high-intent traffic through search.





### **Wealthfront's College Planning Service**

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

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

### **Important Wealthfront 529 College Savings Plan Disclosures**

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

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

### **Important Wealthfront 529 College Savings Plan Disclosures, continued**

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

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

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



Administered by  
Nevada State Treasurer

THE BOARD OF TRUSTEES OF THE  
COLLEGE SAVINGS PLANS OF NEVADA

**Agenda Item 5**  
**October 23, 2025**

**Item: Prepaid Summary and Quarterly Performance Report for the Nevada Prepaid Tuition Program for the period ended June 30, 2025.**

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

**Summary:**

Please find attached the Prepaid Tuition Program report for period ended June 30, 2025. Staff will be available to answer questions.

**Staff Recommended Motion:**

**To accept and approve the Prepaid Tuition quarterly program activity report for quarter ended June 30, 2025.**

# NEVADA **P**REPAID**T**UITION

QUARTERLY REPORT  
AS OF JUNE 30, 2025

# Summary of Nevada Prepaid Tuition

## 4<sup>th</sup> Quarter FY 25 Activity

---

Contributions  
\$3,292,483

Contracts Sold  
108

Contracts Paid  
in Full  
386

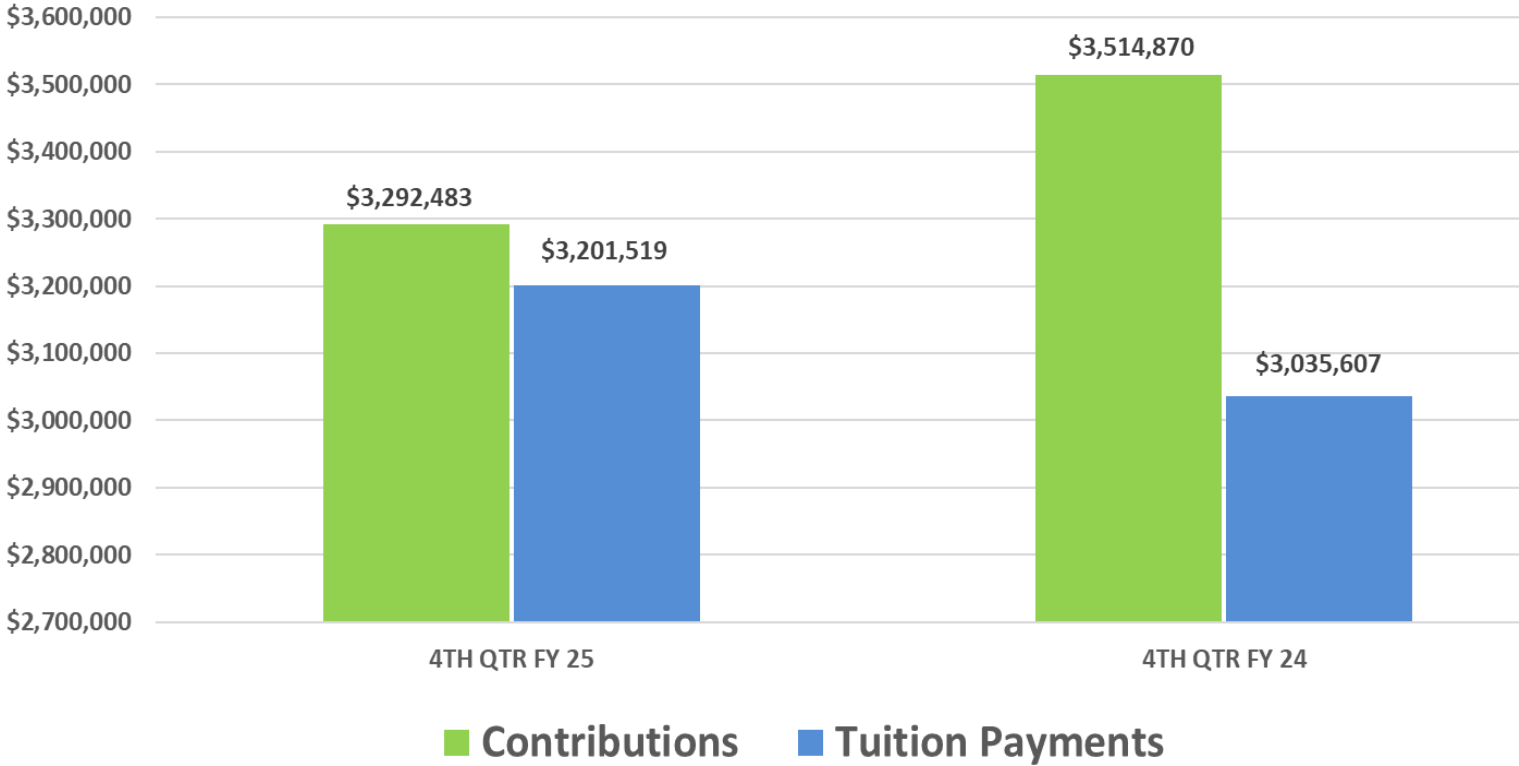
Tuition  
Payments  
\$3,201,519

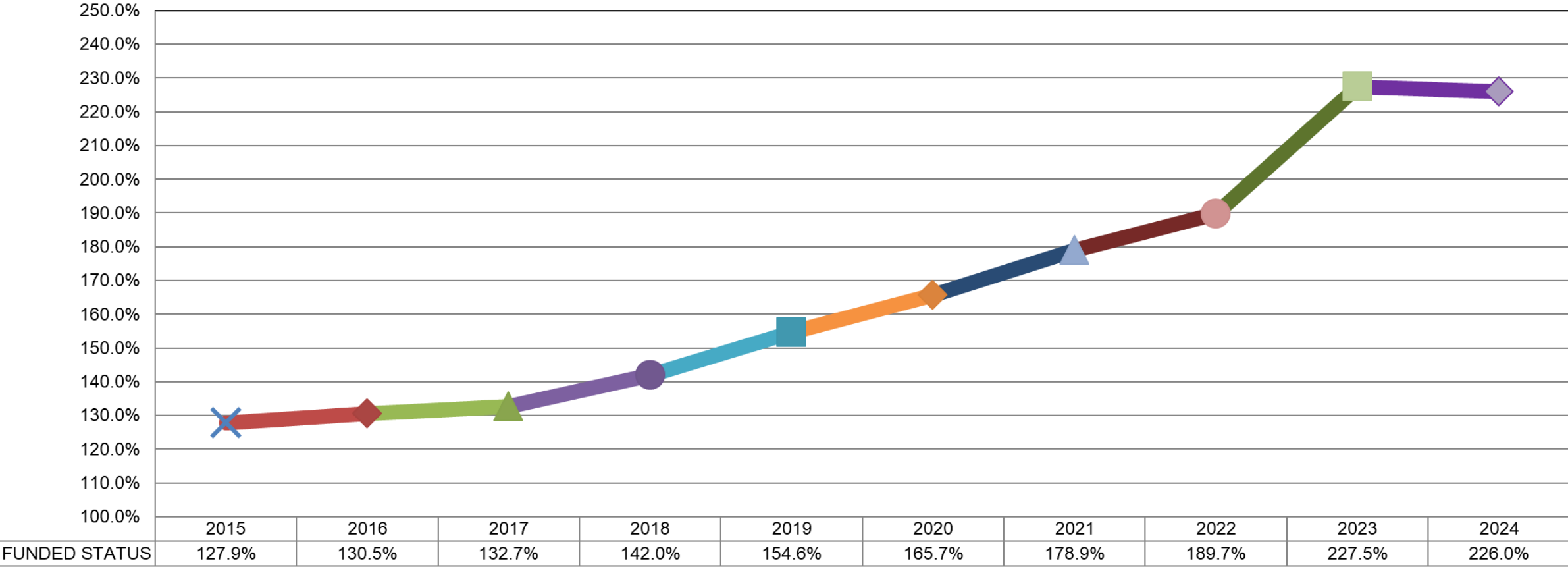
New Graduating  
Students  
698

Contracts  
Depleted  
119

# 4th Quarter FY 25 Contributions vs. Tuition Payments

- Contributions decreased slightly by 6.33% 4<sup>th</sup> quarter FY 25 compared to same quarter FY 24. This is a result of older contracts maturing.
- Tuition Payments marginally increased by 5.47% (\$165,912) 4<sup>th</sup> quarter FY 25 compared to same quarter FY 24. This is mainly due to the continued increase in tuition rates at NSHE.





# Funded Status by Fiscal Year

As of June 30, 2024, the funded status was 226.0%, a minimal decrease (0.66%) from the prior fiscal year. The FY 2025 funded status is still being evaluated.

# Summary of Nevada Prepaid Tuition

## As of June 30, 2025

---

Contributions

\$9,519,750

Tuition Payments

\$13,195,629

Market Value of  
Assets

\$478,749,142

Active Accounts

10,143

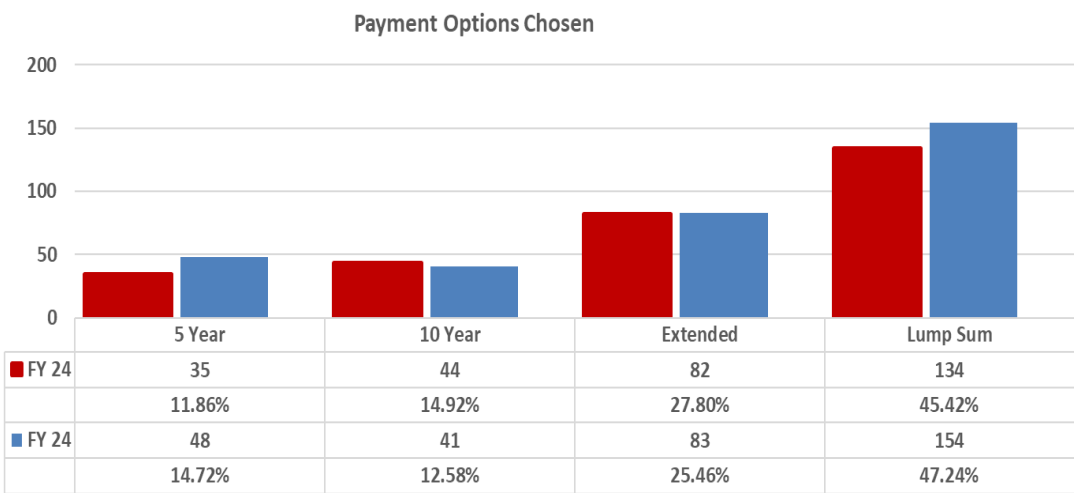
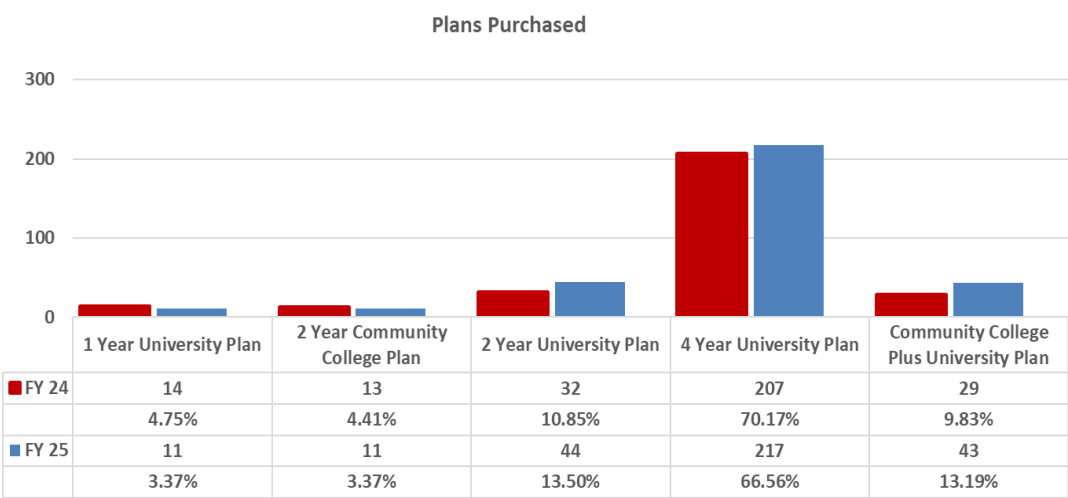
Total students  
depleted contracts  
since inception:  
5,734

Tuition benefits paid  
since inception:  
\$170,654,374

Contracts sold since  
inception: 24,248

Funded status:  
(June 30, 2024)  
226.0%

# FY 25 Enrollment Plan and Payment Options

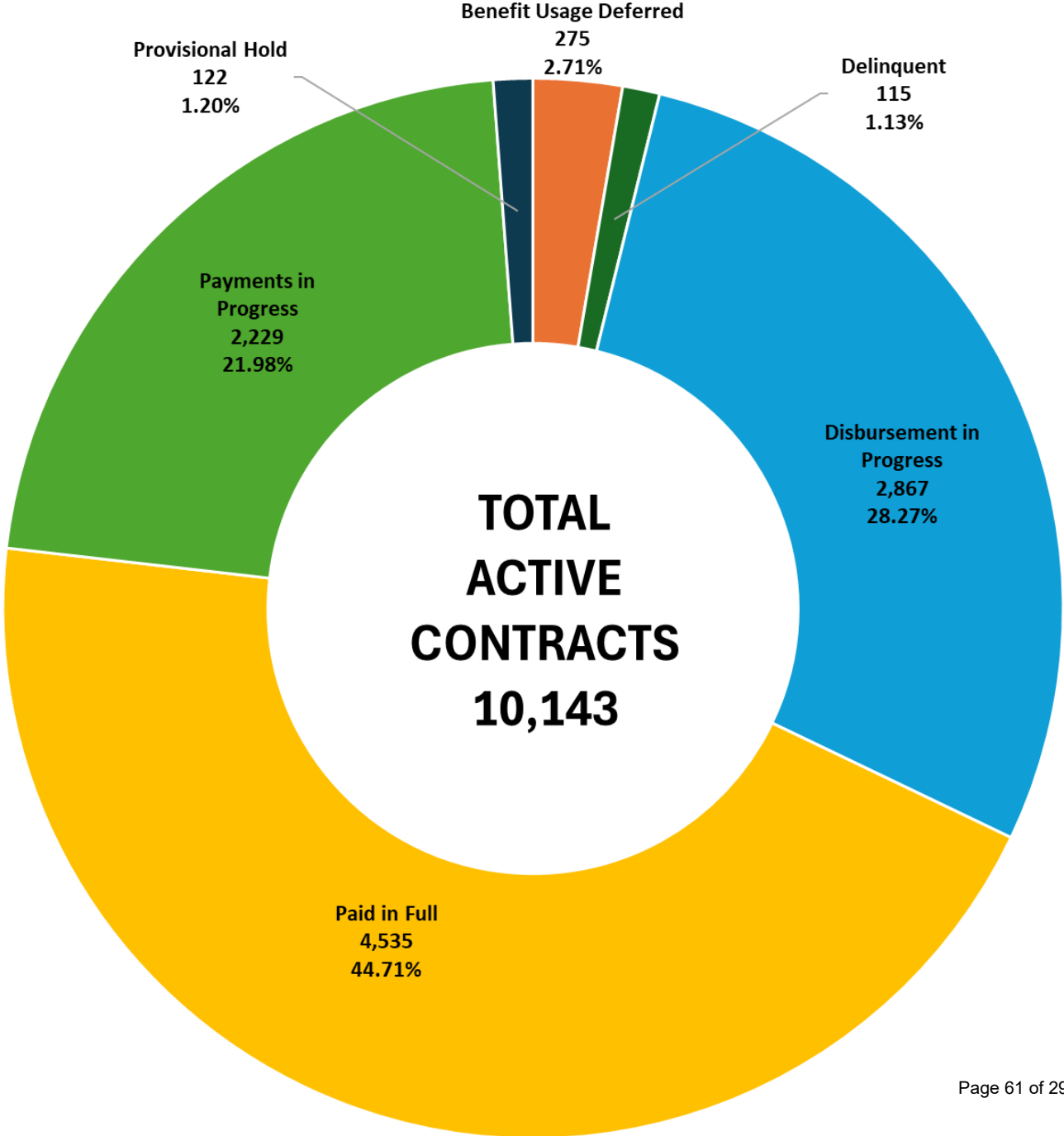


- § Enrollment ran from 11/1/2024 through 4/15/2025 and had 326 new enrollees during FY 25.
- § Similar to the previous three fiscal years, the Lump Sum payment option(47.24%) and 4-year tuition plan(66.56%) continued to be the most favorable amongst participants in FY 25.



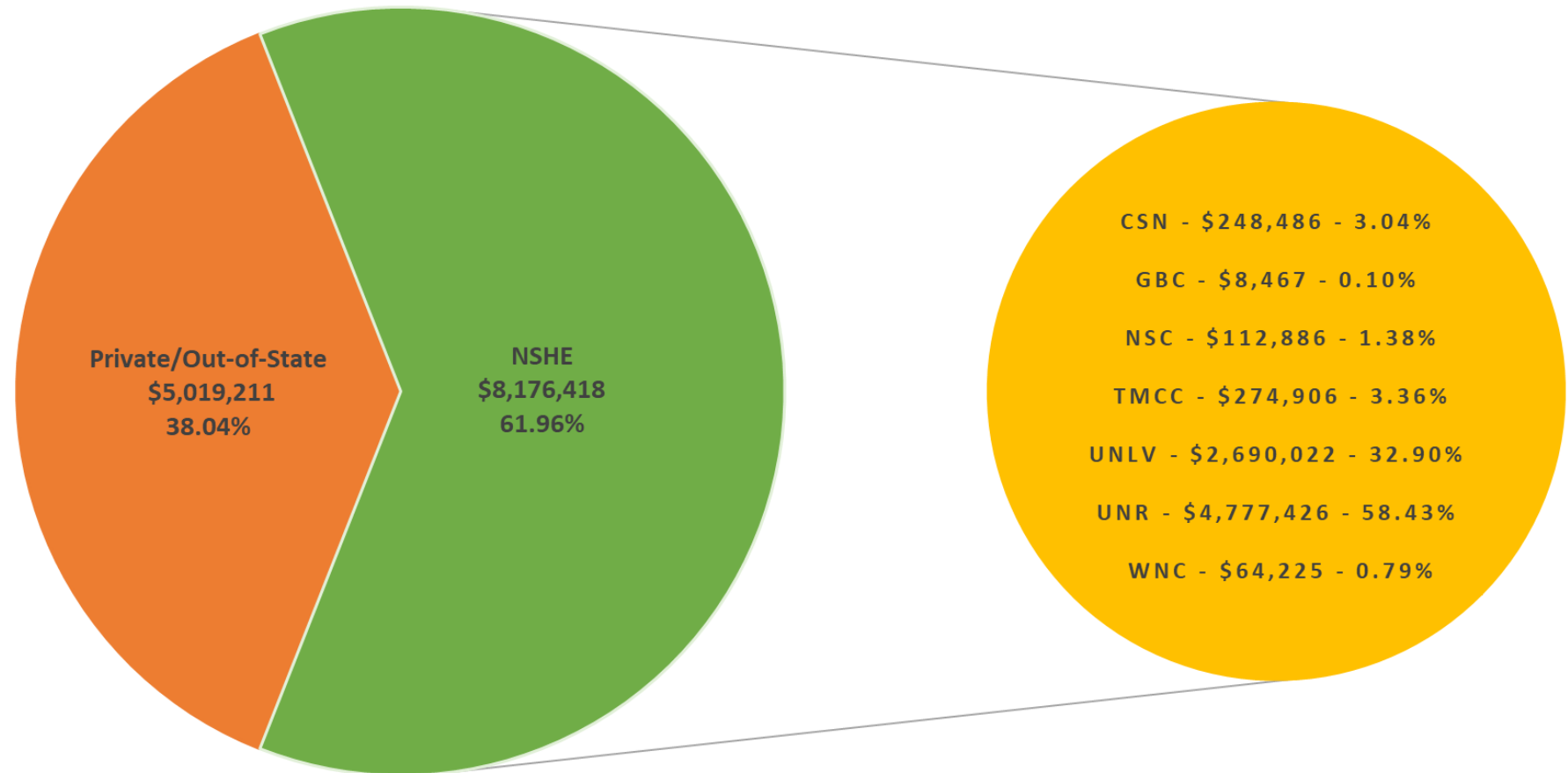
# Contract Status As of June 30, 2025

- 384 students depleted their benefits during FY 25.
- 326 new contracts were added during the fiscal year. A 10.51% increase over the previous fiscal year.
- In FY 25 there was a slight increase (2.05%) in the number of students eligible to use their benefits compared to prior fiscal year.



# FY 25 Total Tuition Payments

- Total Tuition payments of \$13,195,629 were made in FY 25.
- FY 25 Tuition payments slightly increased (6.08%) from the prior fiscal year.
- Of the total tuition payments, UNR remained the school with the largest distribution amount during FY 25 (36.20% or \$4,777,426)
- Tuition benefits were paid to 282 different institutions during FY 25.



THE BOARD OF TRUSTEES OF THE  
COLLEGE SAVINGS PLANS OF NEVADA

**Agenda Item 6**  
**October 23, 2025**

**Item:**      **Staff updates**

**Summary:** STO Staff will provide updates on the following:

- a.     Big Beautiful Bill
- b.     Victory investment changes implementation
- c.     Vanguard 500 Index

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

**Recommendation:**

<b>N/A this agenda item is presented as informational only.</b>
---

THE BOARD OF TRUSTEES OF THE  
COLLEGE SAVINGS PLANS OF NEVADA

**Agenda Item 7**  
**October 23, 2025**

**Item: Nevada Prepaid Tuition 2026 open enrollment incentive.**

**Summary:**

Each year, the Board sets the economic and non-economic actuarial assumptions which are used by the actuary in preparing the actuarial study required by NRS 353B.190. Pursuant to NAC 353B.200 the Board shall establish future contract prices, program open enrollment dates and certain program fees annually.

Historically, the Board has implemented special open enrollment incentives to encourage families to sign up for a Prepaid Tuition plan.

**Fiscal Impact:** n/a. Will utilize existing Program marketing budget

**Recommendation:**

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

THE BOARD OF TRUSTEES OF THE  
COLLEGE SAVINGS PLANS OF NEVADA

**Agenda Item 8**  
**October 23, 2025**

**Item: Nevada Prepaid Tuition 2026 Master Agreement  
amendments.**

**Summary:**

NRS 353B.100 requires the Board to establish a prepaid tuition contract in accordance with the Nevada Revised Statutes. This document referred to as the "Master Agreement," delineates the rules and policies for the Nevada Prepaid Tuition Plan ("Plan"), which is adopted by the Board and meets the federal 529 requirements for disclosure of the program.

**Fiscal Impact:** Approximately \$500 for printing costs.

**Recommendation:**

**To accept and approve the 2026 Nevada Prepaid Tuition Master Agreement and direct the Treasurer's Office to administer all contracts within the provisions set forth in this Master Agreement.**





# NEVADA **PREPAID**TUITION

## Program Description and Master Agreement

### REST EASY

Their College is Paid For

### OPEN ENROLLMENT

November 1, 2025 to April 15, 2026

To enroll or learn more, visit our  
website at: **NVPrepaid.gov**



NVgate.gov



@NevadaStateTreasurer



@NVTreasurer



@NevadaStateTreasurer



Zach Conine  
State Treasurer



STATE OF NEVADA  
OFFICE OF THE STATE TREASURER

October 1, ~~2024~~ 2025

Nevada Prepaid Tuition

~~Tomorrow's Tuition at Today's Rates Rest Easy~~  
Their College is Paid For

Dear Nevada Families:

Since its creation in 1997, the Nevada Prepaid Tuition Program has helped over ~~23,922~~24,248 families affordably prepare their children for higher education by offering future in-state tuition at current prices and providing various payment plans to meet their unique needs. Plans may also be used to offset tuition costs at eligible out-of-state schools. The Program offers a variety of plan levels, from community college to university, or a combination of both.

The Nevada Prepaid Tuition Program offers families the opportunity to plan ahead for higher education expenses and affords peace of mind that a child's future education is taken care of.

Research by the U.S. Bureau of Labor Statistics shows that individuals with a higher education have more opportunities and higher earnings throughout their lifetimes than those who do not. In fact, the estimated annual earnings increase for a person with a 2- or 4-year degree versus one with a high school diploma are \$8,268 and \$30,888, respectively. Additionally, some level of post-secondary education is increasingly important here in Nevada, with an estimated 61% of all jobs requiring higher education by 2031. Families can help prepare their children for lifelong opportunity and Nevada's future job market by planning ahead for higher education costs.

The Nevada Prepaid Tuition Program allows students to lock-in the price of in-state tuition early by utilizing the long-term value of a dollar for use at in-state or out-of-state schools. The chart below shows the price of a Lump Sum Prepaid Tuition Contract purchased in 200~~5~~4 and in 201~~5~~4 for a newborn. The chart also shows the price a family would pay for the same tuition under current prices.

Plan type	<del>2004</del> 2005 Cost Lump Sum	<del>2014</del> 2015 Cost Lump Sum	202 <del>4</del> 3-202 <del>5</del> 4 Nevada in- state cost of tuition
4-year University (120 credits)	<del>\$13,650</del> 15,500	<del>\$22,944</del> 22,150	<del>\$33,720</del> 31,500
2-year Community College (60 credits)	<del>\$3,125</del> 3,545	<del>\$4,639</del> 4,318	<del>\$7,425</del> 6,930

Nevada Prepaid Tuition plans are available for purchase during the Program's annual open enrollment period, which runs from November 1, ~~2025~~ 2024 to April 15, ~~2026~~ 2025. To enroll or to learn more about the Nevada Prepaid Tuition Program, please visit our website at: [www.NVPrepaid.gov](http://www.NVPrepaid.gov) or call the Program directly at: 702-486-2025.

The State Treasury is here [to](#) help with services and programs designed to assist families in navigating the complexities of planning and financing a higher education. Please don't hesitate to reach out to our College Savings Division for assistance: [CollegeSavings@Nevadatreasurer.gov](mailto:CollegeSavings@Nevadatreasurer.gov).

Sincerely,

A handwritten signature in black ink, appearing to be "ZC", followed by a horizontal line.

Zach Conine  
Nevada State Treasurer

**CARSON CITY OFFICE**

101 N. Carson Street, Suite 4  
Carson City, Nevada 89701-4786  
(775) 684-5600 Telephone  
(775) 684-5623 Fax

**STATE TREASURER PROGRAMS**

Millennium Scholarship Program  
Nevada Prepaid Tuition Program  
Unclaimed Property  
529 College Savings Plans

**LAS VEGAS OFFICE**

1 State of Nevada Way, Suite 4104<sup>th</sup> Floor  
Las Vegas, Nevada 89119  
(702) 486-2025 Telephone  
(702) 486-3246 Fax



# Table of Contents

<b>Introduction</b>	2
<b>Contracts and Pricing: <u>2026 2025</u> Enrollment</b>	3
<b>How Pricing is Determined</b>	5
<b>Chapter I: Program Information</b>	6
Legislative History	6
Board	6
Trust Fund	6
Annual Audit	6
Annual Actuarial Study	7
Annual Report	7
Investment Policy and Investment Management	7
General Risks	7
Investment May Not Meet Objectives; Accounts Are Not Insured	7
Market Uncertainties	8
Using Your Contract	8
Requesting a Refund	8
Privacy Policy	8
Online Contract Service	9
Changing Tax Laws and Regulations	9
Federal Income Tax Treatment of Contributions, Distributions and Refunds	9
Special Termination of Contracts	9
Federal Gift and Estate Taxes	9
State Income Tax	10
American Opportunity and Lifetime Learning Tax Credits	10
Impact on Medicaid Eligibility	10
Impact on Financial Aid Eligibility	10
Federal and State Bankruptcy Laws	10
<b>Chapter II: Frequently Asked Questions</b>	11
<b>Chapter III: <u>2026 2025</u> Master Agreement</b>	12
Definitions	12
Program Obligations	15
Plan Options	16
Enrollment	16
Contract Purchaser	17
Beneficiary	18
Purchasing Options	19
Payments	20
Distribution of Benefits	23
Terminations and Refunds	24
Contract Amendment and Conversion	27
Operation of the Fund	27
Master Agreement Amendments	28
General Terms	29
<b>Program Fee Chart</b>	31
<b>The Board of Trustees of the College Savings Plans of Nevada</b>	32

# Introduction<sup>1</sup>

The Nevada Prepaid Tuition Program (“Program”) allows you to purchase tomorrow’s in-state college tuition at today’s rates. Contracts available through the Program allow for the purchase of community college and university level credit hours at any eligible higher education institution for use when the Beneficiary is ready to attend college. Program earnings are currently free from federal taxes if the educational benefits are used to pay for the cost of future college credit hours.

The Program offers flexibility and portability, providing a variety of plan choices and payment options, including monthly payments made until the date the Beneficiary graduates from high school. The Contract can be used to pay tuition benefits at both in-state and out-of-state eligible public or private colleges and universities. The Program will pay the in-state credit hour rate at two and/or four-year public colleges and universities located in Nevada. If a child uses their benefits out of state, and/or at a private institution of higher education, the maximum paid is the ‘then current’ in-state credit hour rate published within the Nevada System of Higher Education Institution.

The Program is offered pursuant to Nevada Revised Statutes (NRS) 353B and the Nevada Administrative Code (NAC) 353B. Internal Revenue Code Section 529 authorizes states and state agencies to establish and maintain tax-advantaged qualified tuition programs intended to assist individuals and families in paying for qualified higher education expenses. The Nevada Prepaid Tuition Program, administered by the Board of Trustees of the College Savings Plans of Nevada through the State of Nevada Treasurer’s Office, is a qualified 529 plan. Funds are deposited and managed in the Nevada Higher Education Tuition Trust Fund. To learn more about Nevada’s Prepaid Tuition Program, visit the website at [www.NVPrepaid.gov](http://www.NVPrepaid.gov).

The Program is compatible with the Governor Guinn Millennium Scholarship Program and other 529 college savings plans. While the Nevada Prepaid Tuition Contract pays the basic costs of tuition through credit hour disbursements, the Millennium Scholarship and additional 529 college savings plan accounts may supplement the Prepaid Tuition Program to provide additional funds towards qualified higher education expenses such as college fees, books, certain room and board costs, and equipment (for example, computers/software/etc.) required for attendance.

You may invest in the Program as long as either the purchaser or the student (Beneficiary) is a Nevada resident, OR the purchaser graduated from a Nevada public college or university regardless of where he/she or the beneficiary currently live.

<sup>1</sup> Defined terms in this Program Description have the meanings attributed to them in the Master Agreement.

## Contracts and Pricing: ~~2026~~ ~~2025~~ Enrollment

Now in its ~~26th~~ ~~27th~~ year of operation, the Nevada Prepaid Tuition Program offers five different plans including three university plans, a community college plan, and a combination community college/university plan. Payment options include a one-time lump sum payment, a five-year monthly payment plan (sixty months), a ten-year monthly payment plan (120 months), and an extended monthly payment plan (monthly until high school graduation). Making a down payment of \$1,000 or more is also an option. The following tables provide the ~~2025~~ ~~2026~~ Enrollment Period Contract prices. Pricing varies by age of beneficiary, how you plan to pay, (all at once, or over time) and plan option (University or Community College). Decide which payment option fits your budget, then find the Beneficiary's age and/or grade on the left-hand side of the chart provided below. The columns list the prices based on the plan option you choose. If you enroll during the ~~2026~~ ~~2025~~ enrollment period, which ends April 15, ~~2026~~ ~~2025~~, **your first payment will be due May 15, ~~2026~~ ~~2025~~.**

## ~~2025~~ ~~2026~~ PLANS & RATES

### PLANS:

**2 Year Community College = 60 Community College Level Credit Hours**

**2 Year Community College + = 60 Community College Level +  
2 Year University      60 University Level Credit Hours**

**1 Year University = 30 University Level Credit Hours**

**2 Year University = 60 University Level Credit Hours**

**4 Year University = 120 University Level Credit Hours**

Lump Sum Payment Option 1 Time Payment					
Age/ Grade	4 Year University	2 Year University	1 Year University	2 Year Community College	2 Year Community + 2 Year University
Newborn	<del>\$24,747</del> <del>\$24,747</del>	<del>\$12,385</del> <del>\$12,385</del>	<del>\$6,227</del> <del>\$6,219</del>	<del>\$5,266</del> <del>\$5,252</del>	<del>\$17,171</del> <del>\$17,171</del>
Age 1	<del>\$24,806</del> <del>\$24,806</del>	<del>\$12,415</del> <del>\$12,415</del>	<del>\$6,332</del> <del>\$6,233</del>	<del>\$5,372</del> <del>\$5,316</del>	<del>\$17,247</del> <del>\$17,247</del>
Age 2	<del>\$24,865</del> <del>\$24,865</del>	<del>\$12,535</del> <del>\$12,445</del>	<del>\$6,438</del> <del>\$6,248</del>	<del>\$5,481</del> <del>\$5,380</del>	<del>\$17,398</del> <del>\$17,398</del>
Age 3	<del>\$25,186</del> <del>\$24,925</del>	<del>\$12,750</del> <del>\$12,474</del>	<del>\$6,546</del> <del>\$6,329</del>	<del>\$5,590</del> <del>\$5,444</del>	<del>\$17,639</del> <del>\$17,607</del>
Age 4/5*	<del>\$25,619</del> <del>\$24,984</del>	<del>\$12,967</del> <del>\$12,536</del>	<del>\$6,654</del> <del>\$6,432</del>	<del>\$5,701</del> <del>\$5,517</del>	<del>\$17,967</del> <del>\$17,818</del>
K	<del>\$26,058</del> <del>\$25,195</del>	<del>\$13,186</del> <del>\$12,748</del>	<del>\$6,763</del> <del>\$6,538</del>	<del>\$5,812</del> <del>\$5,626</del>	<del>\$18,298</del> <del>\$18,033</del>
1st	<del>\$26,502</del> <del>\$25,622</del>	<del>\$13,408</del> <del>\$12,962</del>	<del>\$6,873</del> <del>\$6,645</del>	<del>\$5,926</del> <del>\$5,735</del>	<del>\$18,633</del> <del>\$18,249</del>
2nd	<del>\$26,950</del> <del>\$26,055</del>	<del>\$13,630</del> <del>\$13,178</del>	<del>\$6,984</del> <del>\$6,751</del>	<del>\$6,040</del> <del>\$5,846</del>	<del>\$18,972</del> <del>\$18,469</del>
3rd	<del>\$27,415</del> <del>\$26,505</del>	<del>\$13,862</del> <del>\$13,401</del>	<del>\$7,098</del> <del>\$6,862</del>	<del>\$6,167</del> <del>\$5,968</del>	<del>\$19,336</del> <del>\$18,700</del>
4th	<del>\$27,895</del> <del>\$26,969</del>	<del>\$14,100</del> <del>\$13,631</del>	<del>\$7,215</del> <del>\$6,975</del>	<del>\$6,305</del> <del>\$6,102</del>	<del>\$19,723</del> <del>\$19,073</del>
5th	<del>\$28,388</del> <del>\$27,445</del>	<del>\$14,345</del> <del>\$13,869</del>	<del>\$7,335</del> <del>\$7,091</del>	<del>\$6,454</del> <del>\$6,246</del>	<del>\$20,130</del> <del>\$19,469</del>
6th	<del>\$28,903</del> <del>\$27,943</del>	<del>\$14,600</del> <del>\$14,115</del>	<del>\$7,460</del> <del>\$7,212</del>	<del>\$6,611</del> <del>\$6,399</del>	<del>\$20,560</del> <del>\$19,884</del>
7th	<del>\$29,446</del> <del>\$28,468</del>	<del>\$14,869</del> <del>\$14,374</del>	<del>\$7,590</del> <del>\$7,339</del>	<del>\$6,768</del> <del>\$6,550</del>	<del>\$20,997</del> <del>\$20,307</del>
8th	<del>\$29,993</del> <del>\$28,997</del>	<del>\$15,138</del> <del>\$14,635</del>	<del>\$7,722</del> <del>\$7,466</del>	<del>\$6,928</del> <del>\$6,705</del>	<del>\$21,443</del> <del>\$20,738</del>

9th	<del>\$30,562</del> \$29,547	<del>\$15,419</del> \$14,907	<del>\$7,857</del> \$7,596	<del>\$7,090</del> \$6,861	<del>\$21,900</del> \$21,180
-----	------------------------------	------------------------------	----------------------------	----------------------------	------------------------------

\*Five-year olds not yet in Kindergarten as of August 1, ~~2025~~ 2024, will follow the Age 4/5 pricing.

Extended Monthly Payment Option						
Monthly Payments Until High School Graduation						
Age/ Grade	Number of Payments	4 Year University	2 Year University	1 Year University	2 Year Community College	2 Year Community + 2 Year University
Newborn	207	<del>\$194</del> \$194	<del>\$98</del> \$98	<del>\$50</del> \$50	<del>\$42</del> \$42	<del>\$135</del> \$135
Age 1	195	<del>\$201</del> \$201	<del>\$101</del> \$101	<del>\$52</del> \$52	<del>\$45</del> \$44	<del>\$140</del> \$140
Age 2	183	<del>\$209</del> \$209	<del>\$106</del> \$105	<del>\$55</del> \$54	<del>\$47</del> \$46	<del>\$147</del> \$147
Age 3	171	<del>\$221</del> \$219	<del>\$113</del> \$110	<del>\$59</del> \$57	<del>\$50</del> \$49	<del>\$155</del> \$155
Age 4/5*	159	<del>\$235</del> \$230	<del>\$120</del> \$116	<del>\$62</del> \$60	<del>\$54</del> \$52	<del>\$165</del> \$164
K	147	<del>\$252</del> \$244	<del>\$128</del> \$124	<del>\$67</del> \$64	<del>\$57</del> \$56	<del>\$177</del> \$175
1st	135	<del>\$272</del> \$263	<del>\$138</del> \$134	<del>\$72</del> \$69	<del>\$62</del> \$60	<del>\$191</del> \$187
2nd	123	<del>\$295</del> \$285	<del>\$150</del> \$145	<del>\$78</del> \$75	<del>\$67</del> \$65	<del>\$208</del> \$203
3rd	111	<del>\$323</del> \$313	<del>\$164</del> \$159	<del>\$85</del> \$82	<del>\$74</del> \$72	<del>\$228</del> \$221
4th	99	<del>\$359</del> \$347	<del>\$182</del> \$176	<del>\$94</del> \$91	<del>\$82</del> \$80	<del>\$254</del> \$246
5th	87	<del>\$404</del> \$390	<del>\$205</del> \$198	<del>\$105</del> \$102	<del>\$93</del> \$90	<del>\$287</del> \$277
6th	75	<del>\$463</del> \$448	<del>\$235</del> \$227	<del>\$121</del> \$117	<del>\$107</del> \$104	<del>\$330</del> \$319
7th	63	<del>\$546</del> \$528	<del>\$276</del> \$267	<del>\$142</del> \$137	<del>\$127</del> \$123	<del>\$390</del> \$377
8th	51	<del>\$667</del> \$645	<del>\$337</del> \$326	<del>\$173</del> \$167	<del>\$155</del> \$150	<del>\$477</del> \$462
9th	39	<del>\$863</del> \$834	<del>\$436</del> \$422	<del>\$223</del> \$216	<del>\$201</del> \$195	<del>\$619</del> \$598

5 Year Payment Option					
60 Equal Monthly Payments					
Age/ Grade	4 Year University	2 Year University	1 Year University	2 Year Community College	2 Year Community + 2 Year University
Newborn	<del>\$478</del> \$478	<del>\$240</del> \$240	<del>\$121</del> \$121	<del>\$103</del> \$103	<del>\$332</del> \$332
Age 1	<del>\$479</del> \$479	<del>\$241</del> \$241	<del>\$123</del> \$122	<del>\$105</del> \$104	<del>\$334</del> \$334
Age 2	<del>\$481</del> \$481	<del>\$243</del> \$241	<del>\$126</del> \$122	<del>\$107</del> \$105	<del>\$337</del> \$337
Age 3	<del>\$487</del> \$482	<del>\$247</del> \$242	<del>\$128</del> \$123	<del>\$109</del> \$106	<del>\$341</del> \$341
Age 4/5*	<del>\$495</del> \$483	<del>\$251</del> \$243	<del>\$130</del> \$125	<del>\$111</del> \$108	<del>\$348</del> \$345
K	<del>\$504</del> \$487	<del>\$256</del> \$247	<del>\$132</del> \$127	<del>\$113</del> \$110	<del>\$354</del> \$349
1st	<del>\$512</del> \$495	<del>\$260</del> \$251	<del>\$134</del> \$130	<del>\$116</del> \$112	<del>\$361</del> \$353
2nd	<del>\$521</del> \$504	<del>\$264</del> \$255	<del>\$136</del> \$132	<del>\$118</del> \$114	<del>\$367</del> \$357
3rd	<del>\$530</del> \$512	<del>\$269</del> \$260	<del>\$138</del> \$134	<del>\$120</del> \$116	<del>\$374</del> \$362
4th	<del>\$539</del> \$521	<del>\$273</del> \$264	<del>\$141</del> \$136	<del>\$123</del> \$119	<del>\$382</del> \$369
5th	<del>\$549</del> \$530	<del>\$278</del> \$269	<del>\$143</del> \$138	<del>\$126</del> \$122	<del>\$389</del> \$377
6th	<del>\$558</del> \$540	<del>\$283</del> \$273	<del>\$145</del> \$140	<del>\$129</del> \$125	<del>\$398</del> \$385
7th	<del>\$569</del> \$550	<del>\$288</del> \$278	<del>\$148</del> \$143	<del>\$132</del> \$128	<del>\$406</del> \$393

10 Year Payment Option					
120 Equal Monthly Payments					
Age/ Grade	4 Year University	2 Year University	1 Year University	2 Year Community College	2 Year Community + 2 Year University
Newborn	<del>\$276</del> \$276	<del>\$139</del> \$139	<del>\$71</del> \$70	<del>\$60</del> \$60	<del>\$192</del> \$192
Age 1	<del>\$276</del> \$276	<del>\$139</del> \$139	<del>\$72</del> \$71	<del>\$61</del> \$60	<del>\$193</del> \$193
Age 2	<del>\$277</del> \$277	<del>\$140</del> \$139	<del>\$73</del> \$71	<del>\$62</del> \$61	<del>\$194</del> \$194
Age 3	<del>\$281</del> \$278	<del>\$143</del> \$140	<del>\$74</del> \$72	<del>\$63</del> \$62	<del>\$197</del> \$197
Age 4/5*	<del>\$285</del> \$278	<del>\$145</del> \$140	<del>\$75</del> \$73	<del>\$65</del> \$63	<del>\$201</del> \$199
K	<del>\$290</del> \$281	<del>\$148</del> \$143	<del>\$76</del> \$74	<del>\$66</del> \$64	<del>\$204</del> \$201

1st	<u>\$295</u> <del>\$286</del>	<u>\$150</u> <del>\$145</del>	<u>\$78</u> <del>\$75</del>	<u>\$67</u> <del>\$65</del>	<u>\$208</u> <del>\$204</del>
2nd	<u>\$300</u> <del>\$290</del>	<u>\$153</u> <del>\$148</del>	<u>\$79</u> <del>\$76</del>	<u>\$68</u> <del>\$66</del>	<u>\$212</u> <del>\$206</del>

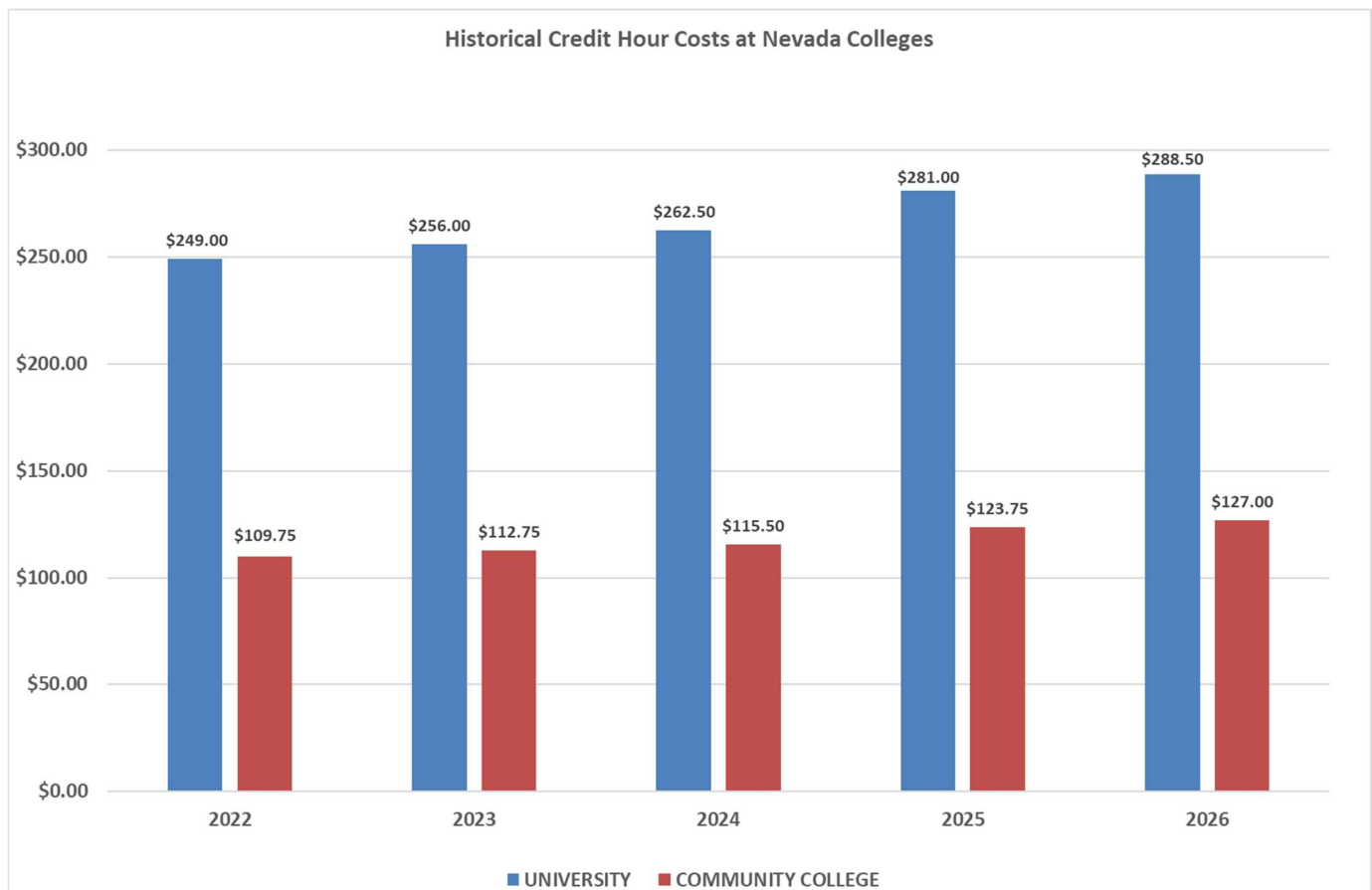
\*Five-year olds not in Kindergarten as of August 1, ~~2025~~ 2024 will follow the Age 4/5 pricing.  
Contact the Program office for assistance if you are unsure of the child's age/grade.

## How Pricing is Determined

For each enrollment period, the College Savings Board of Nevada uses actuarial methodology to help determine Contract prices. These Contract prices may include a premium over the current cost of Credit Hours at representative Nevada colleges and universities. Once a Contract is purchased, the price of the Contract will not change regardless of future tuition increases. However, the amount paid out in benefits when a child goes to college increases based on in-state tuition increases.

Plan pricing is based in part on an actuarial formula, which incorporates several factors, including the current cost of Credit Hours, the estimated future costs of Credit Hours, a general inflation adjustment, anticipated investment returns, administrative costs, and the need for a reserve to assist in periods of fluctuating returns or higher than average costs (i.e., tuition increases) for Credit Hours at Nevada colleges and universities. (See the latest annual actuarial report which can be found at [www.NVPrepaid.gov](http://www.NVPrepaid.gov).)

The total Contract payments for the monthly payment options equate to more than the lump sum payment option, as the five-year, ten-year, and extended monthly payment options include a 6.25% interest component. This is because the Program does not have the full Contract amount available to invest immediately, so it cannot generate the same amount of income as it would with a lump sum payment. As a result, monthly payment Contract purchasers pay a greater amount over time for Contracts than if purchased with a lump sum payment. However, in the event of program cancellation, the purchaser is entitled to a refund of the amount paid into the program, including the interest component, less any administrative fees, or tuition amounts paid on the Beneficiary's behalf. In addition, with the Nevada Prepaid Tuition prepayment plan, if your actual payments total more than the in-state Credit Hour rate paid when the Beneficiary uses the benefits, and the Program pays out less than the actual amount paid into the Program, you may be entitled to a refund less any Program fees.



# Chapter I: Program Information

The Nevada Prepaid Tuition Program ("Program") agrees to pay for the fixed number of undergraduate Credit Hours bought by the Purchaser at the in-state Credit Hour rate at two and four-year public colleges and universities located in Nevada. When used at Private Colleges or Universities, or out-of-state, the Program pays up to the in-state Credit Hour rate to the non-Nevada System of Higher Education Institution. In addition, if the Beneficiary completes his/her undergraduate degree, and has remaining credit hours in his/her Contract, he/she may be able to apply those credit hours to a graduate program, paid at the undergraduate Program Credit Hour rate provided all other Contract provisions are met. The Program was created by the Nevada State Legislature and is administered by the State Treasurer's Office under the oversight of the Board of Trustees of the College Savings Plans of Nevada ("Board").

**Please read this Nevada Prepaid Tuition Program Description and Master Agreement prior to purchasing a Contract.**

## Legislative History

The Nevada State Legislature established the Nevada Prepaid Tuition Program (the "Program") in 1997. The Program is governed by the Nevada Revised Statutes (NRS) 353B and the Nevada Administrative Code (NAC) 353B. The Program is administered by the Board of Trustees of the College Savings Plans of Nevada through the State of Nevada Treasurer's Office. With legislative approval, the NRS and NAC that govern the Program may be amended from time to time.

## Board

As required by the Nevada Revised Statutes (NRS) 353B, the Nevada Prepaid Tuition Program is directed and administered by the Board of Trustees of the College Savings Plans of Nevada (the "Board"). The Board consists of five voting members composed of the Treasurer, the Director of the Office of Finance or his/her designee, the Chancellor of the Nevada System of Higher Education or his/her designee, and two Board members appointed by the Governor who must possess knowledge, skill, and experience in the field of accounting, finance, investment management, or marketing. The members of the Board elect a Chair of the Board from among its members. Each member of the Board serves without compensation; however, each member is entitled to reimbursement for actual and reasonable expenses incurred while performing Board duties. The Board has general and fiduciary responsibility for the Program as a whole. Meetings of the College Savings Board are held quarterly and are open to the public. Please find the list of Board meetings at: [www.NVPrepaid.gov](http://www.NVPrepaid.gov), under "Program Basics / College Savings Board".

## Trust Fund

The Nevada Higher Education Prepaid Tuition Trust Fund (the "Trust Fund") was created pursuant to NRS 353B.140. The Trust Fund consists of monies received for payment of Prepaid Tuition Contracts, and may also include a bequest, endowment, or grant from the Federal Government, a matching contribution made as described in NRS 363A.137 or 363B.117; a loan made to the Trust Fund for purposes of the fiscal stabilization of the Nevada Higher Education Prepaid Tuition Program; or any other public or private source of money. Monies held by the Trust Fund are not considered monies of the State and may not be commingled with other General Fund monies of the State. Monies in the Trust Fund not expended during any biennium do not revert to the State General Fund at any time, for any reason.

## Annual Audit



In accordance with NRS 353B.180, the Board is required to contract with a certified public accounting firm to perform an annual audit of accounts and records of the Program, including receipts and disbursements from the Trust Fund. Eide Bailly LLP has been retained by the Board to conduct the annual audit. The completed audit report is included in the Annual Report, which can be found online at [www.NVPrepaid.gov](http://www.NVPrepaid.gov).

### **Annual Actuarial Study**

In accordance with NRS 353B.190, the Board is required to contract with a certified actuary to perform an annual actuarial study to determine the financial soundness of the Program. Gabriel Roeder Smith & Company has been retained by the Board to conduct the annual actuarial study. The completed annual actuarial study is included in the Annual Report, which can be found online at [www.NVPrepaid.gov](http://www.NVPrepaid.gov).

### **Annual Report**

In accordance with NRS 353B.170, the Board shall prepare an Annual Report each year. The Report includes a detailed accounting of the Trust Fund and a description of the financial soundness of the Trust Fund at the close of each fiscal year. Both the Actuarial Report and Annual Audit are contained within the Annual Report. The Board is required to submit the Annual Report to the Governor each year in addition to various Legislative Committees based on whether it is an odd or even numbered year. The Annual Report can be accessed at [www.NVPrepaid.gov](http://www.NVPrepaid.gov).

### **Investment Policy and Investment Management**

The Board has adopted an Investment Policy in accordance with NRS 353B.160. The overall Trust Fund has been structured to provide the most appropriate asset allocation from a risk and return perspective to meet the Trust Fund objectives. The Trust Fund shall be diversified both by asset class and within asset classes. The Board has adopted an asset allocation divided between various asset types, which include 50% Equities, 20% Covered Calls, and 30% Fixed Income, and is adjusted as needed. The Board contracts separately with Investment Managers who are responsible for administering Program assets in accordance with the guidelines and objectives of the Investment Policy. The Board also contracts with an Investment Consultant to provide information, analysis, oversight, and recommendations. The full investment policy is posted on the Program website at [www.NVPrepaid.gov](http://www.NVPrepaid.gov).

### **General Risks**

**The Program must operate and finance its activities through its own assets. It is not guaranteed by the State of Nevada, is not an obligation of the General Fund of the State of Nevada, and is not commingled with the investment funds of any other Nevada 529 Plan. Payment of Program obligations will be made only from the assets in the Trust Fund.**

Contracts are with the Board of Trustees of the College Savings Plans of Nevada. To protect the Trust Fund assets from other uses by the State, only the Board, not the State, controls the assets in the Trust Fund. Pursuant to NRS 353B.130, Contracts are not an obligation of the State of Nevada and neither the full faith and credit nor taxing power of the State is pledged directly, indirectly, or contingently to payment of the Contracts. Contract owners (Purchasers) in the Program assume all investment risk, including the potential loss of contributions and liability for additional income taxes or penalties for Non-qualified Distributions.

### **Investment May Not Meet Objectives; Accounts Are Not Insured**

As with any investments, the rates of return and the amount of appreciation and depreciation of the Trust Fund investments are unpredictable. Therefore, the Board cannot provide any assurance that the investments selected by them for the Trust Fund will meet their objectives. The Board's investments are not deposits or obligations of, or guaranteed by any depository institution and are not insured by the Federal Deposit Insurance Corporation (FDIC), Federal Reserve, the State of Nevada, or any other government agency. As of June 30, 2024<sup>43</sup> the actuarial study determined that the Program was 227.5226.0% funded.

As noted above, in accordance with NRS 353B.130, a Contract is not an obligation of the state of Nevada and neither the full faith and credit nor taxing power of the State is pledged directly or indirectly or contingently, morally, or otherwise, to the payment of the Contract. The Board cannot directly or indirectly or contingently obligate morally or otherwise, the State to levy or pledge any form of taxation whatsoever or to make any appropriation for the payment of the Contract.

## Market Uncertainties

Due to market uncertainties, the overall market value of the Trust Fund is likely to be highly volatile and could be subject to wide fluctuations in response to factors such as regulatory or legislative changes, worldwide political uncertainties, and general economic conditions. All of these factors are beyond the Board's control and may cause the value of the Trust Fund to decrease regardless of the investment performance.

## Using Your Contract

A Nevada Prepaid Tuition Contract can be used at any "Eligible Educational Institution", which includes any accredited public or private university, college, or vocational school in the United States, as well as selected colleges in other countries. An institution is eligible if it is qualified to participate in federal financial aid programs through the U.S. Department of Education. For a complete list of Eligible Educational Institutions in the United States and other countries, please visit the U.S. Department of Education's Office of Postsecondary Education database at <https://ope.ed.gov/dapip/#/home>. If the Institution is listed, the In-State Credit Hour financial benefits of the Nevada Prepaid Tuition Program Contract may be used at that school.

Before the Beneficiary graduates from High School, and prior to fall attendance at college, the Program Administrator will send or make available electronically to the Beneficiary a Nevada Prepaid Tuition Student Handbook, which includes the paperwork required to use the tuition benefits (Intent to Enroll form, etc.) and explains enrollment and disbursement of benefit procedures at Eligible Educational Institutions for the Beneficiary.

## Requesting a Refund

All cancellations and refunds are made according to IRS Code Section 529, Nevada State Law, and the Nevada Prepaid Tuition Master Agreement. In general, the Purchaser can receive a refund with some exceptions specifically noted in the Master Agreement. A refund request must be submitted on the form provided by the Program, along with any required documentation. The Refund form may be mailed, faxed, or emailed to:

Nevada Prepaid Tuition Program

~~Office of the State Treasurer~~

1 State of Nevada Way, Suite 410 ~~4<sup>th</sup> Floor~~

Las Vegas, NV 89119

Fax: 702-486-3246

—Email: [PrepaidTuition@nevadatreasurer.gov](mailto:PrepaidTuition@nevadatreasurer.gov)

Once a refund request has been approved, the Purchaser will usually receive a refund within four to six weeks. Penalties and fees may be assessed on certain refunds and interest. Currently, no interest is paid on refunds. Please review the Master Agreement for full details.

## Privacy Policy

The Board considers the privacy and security of personal information a top priority. The Board adheres to policies for the benefit of current and past Purchasers and Beneficiaries. In administering the Program, the Board may collect the following types of personal information:



- Required information received from enrollment forms, communication, and other forms, such as name, address, and Social Security Number.
- Information the Board may require as a result of administering Contracts, such as transaction information and account balances.

Participant information may be shared for purposes of asking participants to provide feedback to the program regarding administration, usage, or benefits and/or to ask Purchasers if they would like to share their experience with others via social media or marketing campaigns as part of College Savings Board approved outreach or education of the program to the public.

The Board restricts access to this personal information to its employees and agents who need to know the information to provide the purchaser with the products and services required by statutes governing the Program. The Board may make disclosures of such information, as permitted, or required by law, and may ask the Purchaser for verification, or additional information. The Board maintains appropriate physical, electronic, and procedural safeguards to protect the privacy of personal information. **None of the information provided is supplied to third parties for solicitation purposes.**

## Online Contract Service

Participants may access their Nevada Prepaid Tuition Contract information and review account payments and records securely online at [www.NVPrepaid.gov](http://www.NVPrepaid.gov). Contact the Nevada Prepaid Tuition Office for assistance.

## Changing Tax Laws and Regulations

This summary is based on the relevant provisions of IRS Code Section 529, relevant legislative history, and official interpretations of applicable U.S. federal laws as of the date of this document. Changes to federal or state tax laws may occur in the future which could have a significant impact on the Program and your Contract, including termination of the Program.

## Federal Income Tax Treatment of Contributions, Distributions, and Refunds

The Program is designed to constitute a "qualified tuition program" under IRS Code Section 529. Under current U.S. federal tax law, if the Contract is used for qualified higher education expenses, any increase in the value of the Program Contract is not subject to federal income tax. If a Contract is terminated and the payment received is not used to pay qualified higher education expenses, any Contract "earnings" are subject to federal income taxes and an additional 10% federal penalty tax on the earnings. The Purchaser or person receiving the payment will be responsible for those taxes.

## Special Termination of Contract

In the event of the Beneficiary's death, disability, receipt of a full scholarship, or attendance at a U.S. service academy that renders the Program educational benefits unusable, the Purchaser may receive a Qualified Refund of the plan contributions. Any earnings on a Qualified Refund are subject to federal income tax but not subject to the additional 10% federal penalty tax on earnings.

## Federal Gift and Estate Taxes

Contributions to a 529 plan, excluding those from a Uniform Gifts to Minors Act (UGMA) or Uniform Transfers to Minor Act (UTMA) account, are generally considered to be completed gifts to the designated Beneficiary and may qualify for the \$1819,000/\$3638,000 (single taxpayer/taxpayers filing jointly) annual gift tax exclusion. In cases where contributions to a 529 Plan such as the Nevada Prepaid Tuition Program exceed the then current annual gift limits, a Purchaser may elect to treat the contributions as if they were made ratably over a five-year period. This election, which is made on IRS Form 709, is applicable only for contributions up to five times the available annual exclusion in the calendar year of the contribution. Thus,

the maximum contribution pursuant to this rule would be \$9~~50~~<sup>90</sup>,000 (or \$1~~980~~<sup>980</sup>,000 for a married couple) in ~~2025~~<sup>2024</sup>. Estate, gift, and generation-skipping tax issues arising in conjunction with 529 plans are complex. Potential Purchasers and Beneficiaries should consult their own tax advisor for advice on their individual tax situation and to identify any annual gift limit increases.

## **State Income Tax**

Nevada does not have a state income tax. Potential Purchasers who are not residents of the State of Nevada but are qualified Purchasers may want to first consult their own tax advisor.

## **American Opportunity and Lifetime Learning Tax Credits**

The use of Education Tax Credits will not affect participation in the Program. However, a Purchaser cannot claim the American Opportunity Tax Credit or Lifetime Learning Tax Credits for amounts withdrawn tax free under a Program Contract. Please be aware that the coordination of the various federal higher education tax incentives can be complex. A Purchaser or potential Purchaser should contact their own tax professional or the Internal Revenue Service for assistance in determining eligibility for the various tax incentives and in allocating higher education expenses. For more information, refer to IRS Publication 970, "Tax Benefits for Education," which is available at [www.irs.gov](http://www.irs.gov).

## **Impact on Medicaid Eligibility**

Purchasing a Nevada Prepaid Tuition Contract may impact eligibility for federal and state health care assistance programs. A Purchaser or potential Purchaser should contact his/her state's Medicaid authorities regarding their individual situation.

## **Impact on Financial Aid Eligibility**

Purchase of a Nevada Prepaid Tuition Contract may or may not have an adverse impact on the Beneficiary's eligibility to participate in need-based financial aid programs. Assets in the Program or any other 529 College Savings Plan purchased by a parent would typically be included on the Free Application for Federal Student Aid (FAFSA) form as a parental asset, which is assessed at a lower rate than a student's asset (5.64% vs. 20%) would be when determining a family's expected contribution. Since the treatment of assets under any qualified tuition program may have an effect on your Beneficiary's eligibility to receive benefits under financial aid programs, you or your Beneficiary will need to check the applicable laws or regulations or check with the financial aid office of an Eligible Educational Institution and/or your tax advisor regarding the impact of purchasing a Contract on need-based financial aid programs.

## **Federal and State Bankruptcy Laws**

Federal bankruptcy law excludes from property of the debtor's bankruptcy estate certain assets that have been contributed to a 529 Plan account. However, bankruptcy protection in this respect is limited and has certain conditions. For the 529 Plan account to be excluded from the debtor's estate, the account beneficiary must be a child, step-child, grandchild, or step-grandchild (including a legally adopted child or a foster child) of the individual who files for bankruptcy protection. In addition, contributions made to all 529 Plan accounts for the same beneficiary are protected from becoming property of the debtor's estate as follows: (1) There is no exclusion for 529 Plan assets if they have been contributed less than 365 days before the bankruptcy filing, (2) 529 Plan account assets are excluded in an amount up to \$5,000 if they have been contributed between 365 and 720 days before the bankruptcy filing, and (3) 529 Plan accounts are fully excluded if they have been contributed more than 720 days before the bankruptcy filing. Federal bankruptcy law permits a debtor to exempt certain specified assets from liability notwithstanding the assets being property of the debtor's estate. If the debtor is domiciled in Nevada (as defined under bankruptcy law), Nevada law provides that up to \$500,000 of assets held in a 529 Plan account may be protected from creditors, depending upon when such assets were contributed to the account and whether they are eventually used to pay qualifying higher-

education expenses of the account Beneficiary. However, under federal bankruptcy law, assets held in a 529 Plan account that are property of the debtor's estate are not exempt from debt for domestic support obligations. This information is not meant to constitute individual tax or bankruptcy advice, and you should consult with your own advisors concerning your individual circumstances.

## Chapter II: Frequently Asked Questions

### **What is Nevada Prepaid Tuition?**

Nevada Prepaid Tuition is Nevada's 529 prepaid tuition program, which allows Purchasers to select and purchase a Contract for a specific number of either community college or university level higher education undergraduate in-state Credit Hours at a locked-in Contract price and to pay for that Contract in a lump sum or over an extended period of time.

### **How do I purchase a Contract?**

You can enroll online at [www.NVPrepaid.gov](http://www.NVPrepaid.gov) or an enrollment form can be downloaded from the website and mailed into the [State Treasurer's Office Program](#).

### **When can I purchase a Contract?**

Open Enrollment dates are set annually. For the ~~2025~~ 2026 enrollment period, Contracts may be purchased between November 1, ~~2025~~2024, and April 15, ~~2026~~2025.

### **May two people jointly purchase a Contract?**

No. Only one Purchaser is allowed to own a Contract. However, other individuals may make gifts and payments toward the Contract. The Purchaser may also appoint a legal successor for the Contract in the event of their death or disability.

### **What will a Contract pay for?**

A Contract will pay the in-state undergraduate basic per Credit Hour cost for course work as established by the Nevada Board of Regents at either two or four-year public colleges and universities located in Nevada, (or as otherwise commonly referred to as "basic in-state tuition") at the credit level you select on the Contract (university or community college).

### **Does the purchase of a Contract ensure that my child will be admitted to a college or university?**

No. A Beneficiary must meet the admissions requirements of the college of his/her choice and maintain the required academic status. The Program does not guarantee acceptance to, or Nevada residency at any college or university.

### **What if I move out-of-state after I purchase a Contract?**

The Contract is still valid. As long as you continue to make payments, your Beneficiary will be able to use all Contract benefits they are entitled to.

### **What if I suddenly can't make the monthly payment on my Contract?**

You may be able to convert the Contract to a lower cost Contract, increase the years you pay on the Contract to lower the monthly payment, or close the Contract and request a refund. Contact the Prepaid Tuition Office to discuss the specific hardship and associated options.

### **How does the Program pay for the future costs of Credit Hours?**

Assets in the Prepaid Tuition Trust Fund are used to pay for the future costs of Credit Hours purchased under each Contract. The Board, through the State Treasurer's Office, is responsible for investing the money paid on Contracts in the Trust Fund. The Board does this with the assistance of a professional Investment Manager(s)/Consultant(s). For more information on the Trust Fund, please see the most recent Annual Report, which includes the Actuarial Report and the Annual Audit for the fiscal year ended June 30, ~~2023~~2024. The Report can be viewed at [www.NVPrepaid.gov](http://www.NVPrepaid.gov).

### **Can this Program be used at an out-of-state school?**

Yes. Contract benefits may be used at any Eligible Educational Institution nationwide. See <https://studentaid.gov/fafsa-app/FSCsearch> to verify if a school is eligible. However, the cost of In-State Credit Hour rates the Program will pay to any private or out-of-state college or university will not exceed what the Program would have paid to either a two or four-year in-state public college or university in Nevada corresponding to the Contract purchased. The cost of in-state Credit Hour benefits paid may be less than the actual cost of Credit Hours at an out-of-state or private college or university. The Purchaser or Beneficiary will be responsible for payment of any difference between the actual cost of their tuition and the Nevada in-state tuition benefits paid under the Nevada Prepaid Tuition Program Contract.

### **What happens if my child decides not to go to college?**

You may transfer the Contract to another qualified Beneficiary who is a Family Member, defer use of the Contract in effect, as the Beneficiary has 6 years post high school graduation to use their benefits, or you may cancel your Contract and request a refund.

### **Can this Program be used together with scholarships?**

Yes. The Program may be used in conjunction with a partial scholarship, including the Governor Guinn Millennium Scholarship. If the scholarship equals or exceeds the Contract benefits, the Purchaser may transfer the Contract to another qualified Beneficiary who is a Family Member, cancel the Contract and request a refund, or defer initial usage to ensure the scholarship covers the beneficiary's entire attendance. A Beneficiary has 6 years to use his/her Contract benefits.

## Chapter III:

# ~~2025~~ 2026-Master Agreement

Before you purchase a Nevada Prepaid Tuition Contract, please carefully read the Master Agreement, which explains the rules of the Program. When you sign an Enrollment form, you are agreeing to the terms of the Master Agreement.

### **1. DEFINITIONS**

**Definitions.** Terms used in this Master Agreement and the Enrollment form for purchase of a Contract have the following meaning:

**A. "529 Plan"** A qualified prepaid tuition program or college savings plan within the definition of IRS Section 529 of the Code.

**B. "Academic Year"** Undergraduate school year beginning the first Semester, term, or quarter after July 15th of any year.

**C. "Basic Registration Fee"** The charge for the basic per Credit Hour of course work as established by the Nevada Board of Regents **excluding all other fees or charges.**

**D. "Beneficiary" or "Qualified Beneficiary"** The child designated in the Program Contract Enrollment form to receive the Educational Benefits of the Program.

**E. "Benefit Use Year"** The year of Matriculation to college, which the Beneficiary may begin drawing on Educational Benefits in the form of Credit Hours from the Contract.

**F. "Board"** The Board of Trustees of the College Savings Plans of Nevada.

**G. "Cancellation of Contract"** A voluntary request from the Purchaser to terminate the Contract and request a refund.

**H. "Clock Hours"** College level credit course benefit requested to be converted to Credit Hours for payment to an Eligible Educational Institution that charges tuition based on hours spent in class time rather than Semester Credit Hours. Clock Hours are converted based on the Free Application for Federal Student Aid (FASFA) guidelines for the current academic year.

**I. "Code"** Internal Revenue Code of 1986, as amended.

**J. "Community College"** An Eligible Educational Institution which grants a two-year degree.

**K. "Contract"** A Program Contract accepted by the Program Office, including the Master Agreement, the Program Description, the Enrollment Form, and the Plan and payment option selected by the Purchaser.

**L. "Contract Benefits"** In-State Credit Hours purchased for use by the Beneficiary.

**M. "Credit Hours"** Semester Credit Hours established by the Nevada Board of Regents. Credit hours paid for by the Program are intended for undergraduate studies, and in some instances the undergraduate benefit may be applied toward graduate-level work once a Beneficiary attains an undergraduate degree if he/she has credit hours left in the Prepaid Tuition Contract when he/she graduates from college and uses the remaining credit hours prior to the original Contract Expiration Date.

**N. "Custodian"** Person who is designated with the rights of the Purchaser on a Contract where the Purchaser is a minor or the Contract was acquired by way of UGMA or UTMA and the Custodian is required to act under the terms of the UGMA or UTMA. The Custodian is responsible for performing all duties of the Purchaser.

**O. "Disabled" or "Disability"** Limitation of individual's physical or mental abilities resulting from an injury or disease which renders the individual incapable of participating in the Program as either a Purchaser or Beneficiary.

**P. "Distribution"** Payment by the Program to the Beneficiary's Eligible Educational Institution toward Credit Hours, as authorized by the Contract Purchaser.

**Q. "Down-payment"** Minimum down payment of \$1,000.00 toward the total purchase price of a 5 year monthly, 10 year monthly, or extended monthly payment plan Contract at the time of enrollment.

**R. "Eligible Educational Institution"** Includes accredited postsecondary educational institutions offering credit towards an associate's degree, a bachelor's degree, professional degree, or another recognized postsecondary credential, and certain postsecondary vocational and proprietary institutions. The institution must be recognized by the U.S. Department of Education as eligible to participate in federal student financial aid programs. See <https://studentaid.gov> for additional information.

**S. "Expiration Date"** The date in which contract benefits conclude and can no longer be paid. The beneficiary has six (6) years from the expected high school graduation date to use the Contract benefits. Extensions are only allowed per Nevada Administrative Code outlined in NAC 353B.210.

**T. "Family Member"** Member of the family as set forth in IRS Code Section 529(e)(2) which includes a son or daughter, or a descendant of either; a stepson or stepdaughter or a descendant of either; a brother, sister, stepbrother, or stepsister; the father or mother, or an ancestor of either; a stepfather or stepmother; a son or daughter of a brother or sister; a brother or sister of the father or mother; a son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law, or sister-in-law; the spouse of the Beneficiary or the spouse of any individual listed above; and a first cousin. A legally adopted child or foster child is also treated as a Family Member, as is a brother or sister by half-blood.

**U. "Fiscal Year"** Time period from July 1st to June 30th (inclusive) of the next calendar year.

**V. "Gift Contribution"** Contribution or payment by a Person who is not the original Contract Purchaser in connection with an established Contract.

**W. "Giftoer"** An individual authorized by the Purchaser to make a Gift Contribution(s) to the Contract.

**X. "Graduate-Level"** Post baccalaureate coursework taken by the Beneficiary in order to obtain a master's, professional, or doctorate degree.

**Y. "Guardian"** An adult authorized to make decisions on a Contract owned by a minor who becomes the Purchaser due to death of the original Purchaser or other legal action without a designated Purchaser Legal Successor.

**Z. "Investment Manager(s)"** The Investment Manager(s) is/are selected by the Board and administer Program assets in accordance with the guidelines and objectives contained in the Program's Investment Policy. The detailed investment policy is located on the website maintained by the Office of the State Treasurer.

**AA. "Lump Sum Payment"** Payment in full for the Plan at the time of enrollment in the Program with the Contract accepted by the Program administrator.

**BB. "Mandatory Fee"** Any fee, other than charges for Credit Hours, which a public educational institution requires all students to pay as a condition of enrollment in such institution, including but not limited to class specific fees, health fees, or technology fees. These examples are not all inclusive. Mandatory Fees are not covered by the Program as Educational Benefits. Credit Hours are the only payments made on behalf of Beneficiaries in the Program.

**CC. "Matching Contribution"** Contribution or payment by an employer as directed by the employee to match their contribution to an open, active, "in payment status" Contract for a designated beneficiary.

**DD. "Matriculation"** The year that a Beneficiary is anticipated to commence attendance at a postsecondary educational institution, generally concurrent with the high school graduation year.

**EE. "Monthly Purchase"** Monthly installment payment option chosen by the Purchaser, with the Monthly Purchase Amount to be remitted on or before the 15th day of each month.



**FF. "Monthly Purchase Amount"** Monthly dollar amount specified by the Program for payment by the Purchaser on a Monthly Purchase Contract by the 15th day of each month.

**GG. "Newborn"** A child under one year old at the time of enrollment.

**HH. "Non-qualified Refund"** All voluntary refunds (that are not Qualified Refunds), caused by Terminations and cancellations are subject to Termination Fee and penalties payable by the Purchaser, and shall also include refunds due to the actuarial unsoundness of the Program as described in Section 10.B, for which Termination Fee will not be applicable. A Non-qualified Refund may also have adverse tax consequences.

**II. "Open Enrollment"** Period of time designated by the Board annually to accept new Contracts.

**JJ. "Person"** An individual who is a citizen of or legal alien resident of the United States, or a partnership, trust, association, corporation, or governmental subdivision existing under the laws of the United States or any state of the United States.

**KK. "Plan"** Type of Program Contract purchased under Section 3 of the Master Agreement.

**LL. "Program"** The Nevada Prepaid Tuition Program.

**MM. "Program Administrator"** The State Treasurer of the State of Nevada, or designee.

**NN. "Program Fees"** The Fees as noted in the Program Fee Chart as well as the Master Agreement Section 8.P.

**OO. "Purchaser"** Person specified in the Contract who is responsible for payments under the Contract. If the Purchaser is a natural Person, he or she must be 18 years of age or older, or have a trustee, or a designated Custodian of a minor under the UTMA, or be represented by a court appointed or approved conservator or Guardian. The Purchaser also must satisfy applicable residency requirements.

**PP. "Purchaser Legal Successor"** Person designated by the Purchaser on the Contract to have

full ownership rights for the Contract in case of the death or Disability of the Purchaser.

**QQ. "Quarterly Payments"** Payments requested to be converted to Semester Credit Hours from an Eligible Educational Institution that charges based on a quarter year system.

**RR. "Qualified Refund"** A refund made because the beneficiary (1) received a full scholarship, (2) attended a service academy, or (3) became deceased or disabled.

**SS. "Resident"** Individual who is domiciled in the State of Nevada and meets the definition of US Citizen as defined in the Nevada Revised Statutes (NRS) 10.155. Includes military personnel who reside out-of-state, but list Nevada as their home of record in their military files.

**TT. "Rollover"** Contribution from a Qualified or Non-qualified Refund transferred to a qualified 529 Plan which shall include a contribution from a Coverdell Education Savings Account, and/or Savings Bonds, for the same Beneficiary or a new Beneficiary.

**UU. "Roth IRA Rollover"** Contributions from a Qualified or Non-qualified Refund transferred to a qualified Roth IRA for the same Beneficiary.

**VV. "UGMA/UTMA"** Uniform Gifts to Minors Act/Uniform Transfers to Minor Act.

**WW. "Semester"** The fall or spring term of the Academic Year of 15 to 18 weeks, or the summer Semester equivalent, as defined by the Nevada Board of Regents.

**XX. "State"** State of Nevada.

**YY. "Standard Bachelor Degree"** Consists of 120 Semester Credit Hours achieving a defined course of study at an accredited Eligible Education Institution granting undergraduate degrees.

**ZZ. "Termination"** Discontinuation of the Beneficiaries right to receive Educational Benefits at an Eligible Educational Institution under the Contract.

**AAA. "Termination Fee"** Fee charged for a non-qualified cancellation refund of Contract.

**BBB. "Total Contract Price"** means the cumulative amount of all Monthly Purchase Amounts owed under a Monthly Purchase Plan, or the Total Contract Price set forth in a Lump Sum Contract.

**CCC. "Trust Fund"** Nevada Higher Education Prepaid Tuition Trust Fund, which owns Program assets and from which all Program Educational Benefits are paid.

**DDD. "Tuition Charge"** The charge assessed against students who are not residents of Nevada, and which is in addition to the Basic Registration Fees or other fees assessed against students who are residents of the State of Nevada. (See, NRS 396.540 (1) (c)).

**EEE. "University"** An Eligible Educational Institution which grants a four-year standard bachelor's degree. In the context of this document, any institution which includes "college" in its name and is otherwise eligible for this Program will be described as a "University", as long as it also grants a standard bachelor's degree.

**FFF. "Weighted Average Tuition (WAT)"** The average tuition rate calculated based on the cost per credit hour and the number of attendees at each of Nevada's public colleges and universities. The rates for the public community colleges and public universities will be calculated separately.

## **2. PROGRAM OBLIGATIONS**

**A. General Provisions:** The Program agrees to pay the Basic Registration Fee of Credit Hours from the assets in the Trust Fund for the level of Credit Hours purchased in a Contract. University Credit Hours and Community College Credit Hours are priced and disbursed at different amounts and will determine the Total Contract Price and Educational Benefit disbursed under a Contract. Educational Benefits may be used at any Eligible Educational Institution, but only at the level purchased and up to the maximum number of Credit Hours purchased.

**B. Standard Bachelor's Degree:** A Standard Bachelor's Degree usually consists of 120 Semester Credit Hours (or, on average, 30 credit hours each year). The student Beneficiary may require more credit hours than purchased in order to graduate for

various reasons such as dropping, failing, or repeating classes; taking non-transferable classes at another Eligible Educational Institution; or changing majors. The Program will not pay for any additional Credit Hours.

**C. Limit of Benefits:** The Program will stop providing Contract Benefits under this Contract when the Program has paid the total Credit Hours purchased, regardless of the number of Credit Hours the Beneficiary has accumulated toward graduation.

**D. Basic Registration Fee-Credit Hour Payments Only:** The Program will only pay Educational Benefits, as defined by the Contract and provide Qualified and Non-qualified Refunds under the Contract from the assets of the Trust Fund. The ability of the Program to pay Contract Benefits and provide Qualified and Non-qualified Refunds under the Contract is not guaranteed by the State of Nevada.

**E. Contract Benefits Disbursed at Community College and University Level:** The Educational Benefits disbursed at both the Community College and University level will be established by the Board and based on the cost or Weighted Average Tuition Cost of Credit Hours established for Nevada Universities and Community Colleges set by the Nevada Board of Regents. The rate will be the rate paid to both in-state and out-of-state Eligible Educational Institutions unless the out-of-state institution charges less than the in-state credit hour rate, in which case the Program will pay the lower rate. The Program agrees to pay the cost of Credit Hours from the assets of the Trust Fund. Out-of-state and private or independent Eligible Educational Institutions may charge tuition fees in excess of the Contract Benefits. If the Beneficiary chooses to attend one of these institutions, Colleges, or Universities, the Beneficiary is financially liable to pay the difference between the Program Contract Benefits disbursement amount and the actual costs. If the Basic Registration Fee is less than the rate of Contract Benefits paid under the Contract during that year, the Purchaser may have an overpayment at the termination of the Contract and an overpayment reimbursement may be made by the Program.

**F. Contract Requirements:** Before the Contract Benefits can be utilized, all outstanding balances and Program Fees must be paid in full. A Contract is considered paid in full when the Total Contract

Price owed, and all outstanding fees are paid to the Program. The Contract must have been purchased at least three years prior to the Benefit Use Year and a valid Social Security Number or Tax Payer Identification Number must be on file for the Beneficiary prior to any benefits being paid.

### **3. PLAN OPTIONS**

**A. Four Year University Contract, 120 University Level Credit Hours:** The Program will pay for 120 Credit Hours at the Beneficiary's Eligible Educational Institution.

**B. Two Year University Contract, 60 University Level Credit Hours:** The Program will pay for 60 Credit Hours at the Beneficiary's Eligible Educational Institution.

**C. One Year University Contract, 30 University Level Credit Hours:** The Program will pay for 30 Credit Hours at the Beneficiary's Eligible Educational Institution.

**D. Two Year Community College Contract, 60 Community College Level Credit Hours:** The Program will pay for 60 Credit Hours at the Beneficiary's Eligible Educational Institution.

**E. Combination, Two Years of Community College Level (60) Credit Hours and Two Years of University Level (60) Credit Hours:** The Program will pay for 60 Credit Hours at the Beneficiary's Eligible Educational Institution at the Community College level first. The Program will then pay for 60 Credit Hours at the University level after the Community College hours have been exhausted. The Basic Registration Fee for Credit Hours at both the Community College and the University levels will be established by the Nevada Board of Regents for Nevada domiciled Community College and four-year Universities and will be paid to the Beneficiary's Eligible Educational Institution. As noted above, **Community College credits must be used first, before University credit hours.** All remaining provisions of the University and Community College Contracts will apply to the combination two-year Community College Contract and two-year University Contract.

Note: The Basic Registration Fees for Credit Hours established by the Nevada Board of Regents for

Nevada-domiciled four-year Universities and two-year Community Colleges will be paid to both in-state and out-of-state Eligible Educational Institutions. In the event that the Nevada System of Higher Education Board of Regents adopts varying tuition rates at Nevada colleges and universities, a Weighted Average Tuition Model may be used for Credit Hour payments.

### **4. ENROLLMENT**

**A. Submitting an Open Enrollment Form:** The Open Enrollment Form and Enrollment Fee must be completed and submitted to the Program according to the Open Enrollment form instructions and may be accepted only during Open Enrollment periods designated by the Board. A separate Open Enrollment form is required for each Beneficiary. The Open Enrollment form must be completed online by midnight on the last day of Open Enrollment or postmarked by the last day of the Open Enrollment period in order to be processed. The Board at its sole discretion may extend the Open Enrollment period.

**B. Contract Acceptance:** The Program has no obligation to the Purchaser unless and until it accepts the Contract. The Program will accept the Contract only after it receives a fully completed Open Enrollment form from a qualified Purchaser and payment of the Enrollment Fee is received in the form of a personal check, credit card, electronic withdrawal, cash, cashier's check, certified check, or money order payable to the Program.

**C. Purchaser Qualifications:** A qualified purchaser must (1) satisfy the Nevada residency requirement: either be a resident of the State of Nevada, hold a degree or certificate from a Nevada-domiciled University or Community College or designate a Beneficiary who is a resident of the State of Nevada, (2) provide a valid Social Security Number or Taxpayer Identification Number, and (3) be 18 years of age or older or have a designated Custodian under UTMA who may name a minor as the Purchaser; or be a trust with the authority to enter into the Contract on behalf of the Beneficiary, or be a court-appointed conservator or Guardian.

**D. Beneficiary Qualifications:** The Beneficiary must have a valid Social Security Number or Taxpayer Identification Number and must not have completed the ninth grade of school and not



reached the age of 18 at the time of Contract acceptance. The Beneficiary must be a resident of the State of Nevada at the time of enrollment in the Program, and/or the Purchaser must be a resident of the State of Nevada and/or hold a degree or certificate from a Nevada-domiciled University or Community College.

**E. Enrollment Form Acceptance or Rejection:**

A Contract is not established until the Program sends a written or electronic confirmation of acceptance of the Open Enrollment form and initial payment (either Lump Sum or the initial Monthly Payment) is processed. If an Open Enrollment form is not accepted based on criteria established by the Program Administrator, the Enrollment Fee will be forfeited by the potential enrollee, but an amount equal to any lump sum or down-payment made will be returned to the Purchaser. The Purchaser must have a valid Social Security number (or a Taxpayer Identification Number) and provide accurate and full information on the Open Enrollment form, or the enrollment will be rejected. The Program Administrator will accept more than one Open Enrollment form, up to a maximum of four Contracts for a single Beneficiary, as long as the total Credit Hours of the combined Contracts do not exceed 120 Semester Credit Hours at any level.

**F. Payment and Participation Schedule:** A payment and participation schedule will be forwarded in writing or electronically to the Purchaser of an accepted Contract within 60 days of the close of Open Enrollment and first payments are due by May 15 of the Open Enrollment year. If the Purchaser does not receive this schedule by that time, the Purchaser should immediately notify the Program.

**G. Newborn Enrollment:** A Contract for a Newborn child may be accepted by the Program without a Social Security Number. However, the purchaser must supply the Beneficiary's Social Security Number or Taxpayer Identification Number within 60 days of Contract acceptance.

**H. Ownership:** The Purchaser will hold ownership rights to the Contract, and only the Purchaser may exercise rights under the Contract, unless the Purchaser's rights are transferred to the Purchaser's Legal Successor, or to the Beneficiary. Any person making a Gift contribution will not have any title to or rights under the Contract. If the Program is unable to locate either the Purchaser or the Beneficiary within the term of the Contract, the

Program will treat the Contract payments received as unclaimed property and they shall be transferred to the State Treasurer in accordance with NRS 120A.

**I. Automatic Transfer of Ownership:** The Beneficiary designated in the Contract will automatically assume the Purchaser's rights and responsibilities under the title to the Contract in the event that the Purchaser dies, becomes legally incompetent, or cannot be located by the Program and the Purchaser has not designated a living Purchaser's Legal Successor to assume control of the Contract. In such event, the Program, without further notice, consent, authorization or otherwise, shall act at the specific direction of the Beneficiary, if not a minor. If the Beneficiary is a minor, the Contract shall not distribute Educational Benefits unless and until the Program in its sole judgment receives acceptable documentation that a legal Guardian may act on behalf of the Beneficiary, and the Program will adhere to the directives of such Guardian. A Change of Purchaser Form, acceptable documents and Program Fee must be submitted to the Program Office.

**J. Voluntary Transfer of Ownership:** The Purchaser may transfer ownership rights under the Contract to another Person to act as the Purchaser if such a transfer is not prohibited by state or federal law or regulation, and is specifically approved by the new Purchaser and completed in full on a Change of Purchaser form provided by the Program. The new Purchaser must agree to the transfer by signing the Change of Purchaser form, submitting the required fee, and shall be subject to all the terms of the Contract and any outstanding and unpaid balance and Program Fees on the Contract. The signature of the current Purchaser must be notarized.

## **5. CONTRACT PURCHASER**

**A. Only One Contract Purchaser Allowed:** The Purchaser must meet the following qualifications (as applicable):

1. A Purchaser must provide a valid Social Security Number or a Taxpayer Identification Number.
2. A Purchaser under the age of 18 must have an adult sign the Open Enrollment form and certify that this adult will serve as the Guardian or Custodian of the Contract.

3. In case of a legal entity purchasing a Contract, a legally authorized representative of the entity must sign the Open Enrollment form. This authorized representative is an individual designated by a partnership, corporation, trust, estate, association, or organization to control a Contract, however the entity itself and not the representative, will be the Purchaser of the Contract. The authorized representative must sign all forms. The entity must notify the Program in a timely manner if the authorized representative changes by submitting a completed Change of Purchaser from provided by the Program.

4. The Purchaser must meet the qualifications of a Purchaser as defined In Section 4.C of this Agreement.

5. Notices: All notices from the Program will be directed only to the Contract Purchaser, unless otherwise requested in writing by the Purchaser.

6. Address Change: The Purchaser shall keep their address up to date by changing it online, or by notifying the Program in writing of any change of address of the Purchaser, Beneficiary, or the Purchaser's Legal Successor. The Program is not responsible for non-delivered mail regardless of any change of address and any/all Master Agreement updates still apply.

#### **B. Using Funds from UGMA/UTMA Accounts:**

Custodians for minors under UGMA/UTMA may purchase a Contract using funds from an UGMA/UTMA account subject to all state laws and rules governing such accounts.

1. When proceeds from UGMA/UTMA accounts are used to purchase a Contract, the Beneficiary must be shown as the Purchaser and a Custodian must be designated and provide required documentation to the Program and the Custodian will be considered the Purchaser by the Program for all transactions and documentation.

2. The Beneficiary will obtain ownership control of the Contract and all rights of the Purchaser upon reaching the age of majority. No Change of Purchaser fee will be charged for transfer of the Contract at the time of majority.

3. Any and all contributions toward the purchase of the Contract will be considered to be UGMA/ UTMA funds and become an asset

of the Beneficiary. Custodians should consider carefully whether future contributions to a Contract initially purchased with UGMA/UTMA proceeds would be appropriate or whether non-UGMA/UTMA funds in the future should be used to purchase a new Contract for a particular Beneficiary.

4. The Program will not be liable for any consequences related to a Custodian's improper use, transfer, or characterization of UGMA/UTMA-related activity, or other custodial funds.

**C. Rollovers:** The Purchaser must indicate if the purchase of a Contract is funded by a Rollover contribution from a Coverdell Education Savings Account, or another IRS Section 529 plan for the same Beneficiary or for a new Beneficiary who qualified as a Family Member of the previous Beneficiary. If it is a Rollover contribution, the Purchaser must provide documentation acceptable to the Program showing the earnings portion of the contribution. To the extent such documentation is not provided, the Program will treat the entire amount of the Rollover proceeds as earnings. Acceptable documentation includes:

1. Statement issued by the 529 Plan showing the earnings, less the portion of the Purchaser's withdrawal.

2. Coverdell Education Savings Account (ESA) statement or documentation issued by the account custodian that shows the basis and earnings.

3. Such other documents determined by the Program Administrator in its sole judgment to be acceptable and in accordance with current and future guidance issued by the IRS. Rollovers will be applied to a Lump Sum Payment on the Contract unless the Purchaser specifies otherwise. The distribution must be reinvested in the Contract within 60 days of the withdrawal date to avoid adverse tax consequences on the part of the Purchaser.

**D. Power of Attorney:** The Program will accept a notarized Power of Attorney acting on behalf of a Purchaser (with acceptable documentation). The Program may request additional documentation if the Power of Attorney is drawn in another State and/or the 529 legal counsel requests it. It is the Purchaser's responsibility to notify the program if and when the Power of Attorney ends.

## **6. BENEFICIARY**

**A. Designation:** An individual designated as a Beneficiary must meet the qualifications of a Beneficiary and have a valid Social Security Number or Taxpayer Identification Number. The Beneficiary need not be related to the Purchaser.

**B. Change of Beneficiary Without Benefit Usage:** For any reason prior to the Benefit Use Year designated in the Contract and if the Contract is not in default, has not been Terminated, **and no Educational Benefits have been distributed on behalf of the current Beneficiary, the Purchaser may submit a Change of Beneficiary form to designate a new Beneficiary** who must qualify as a Family Member of the previously designated Beneficiary. The Purchaser must submit the required Program Fee and a completed Change of Beneficiary form including the name, date of birth, Social Security Number or Taxpayer Identification Number, and date of Benefit Use Year for the new Beneficiary before the Program may consider amending the Contract. The Contract may be amended by the Program if the age of the proposed new Beneficiary is less than the age of the existing qualified Beneficiary or no more than three years older; or the Purchaser pays any additional sum the Program determines in its sole judgment to be necessary, as a result of the change, to ensure the actuarial soundness of the Trust Fund. A Change of Beneficiary form must be notarized.

**C. Change of Beneficiary with Benefit Usage:** For any reason, prior to the Benefit Expiration date, and if the Contract has not been Terminated, the Purchaser may submit a Change of Beneficiary form to designate a new Beneficiary who must qualify as a Family Member of the previously designated Beneficiary. The Purchaser must submit the required Program Fee and a completed Change of Beneficiary form including the name, date of birth, Social Security Number or Taxpayer Identification Number, and date of Benefit Use Year for the new Beneficiary before the Program may consider amending the Contract. The Change of Beneficiary **will not** be amended if the Benefit Use Year exceeds the Benefit Use Expiration Date of the original beneficiary or if the transfer results in the new beneficiary exceeding the statutory limit of 120 credit hour limit per Beneficiary on all Contracts issued by Program. Contracts will not be extended past the original

Beneficiary Expiration Date for the new beneficiary.

**D. Transfer to a Family Member Due to Death/Disability of the Beneficiary:** If the Beneficiary dies or becomes Disabled all Contract Educational Benefits may be transferred with the Program's written approval and in accordance with Section 529 to a Family Member of the Beneficiary, or a nonprofit organization 501(c)(3), at the organization's direction to be used as a scholarship to a designated individual of the 501(c)(3) choosing provided the original expiration date of the Contract is adhered to on any Contracts that have been partially used by the decedent. The transfer shall be subject to (1) payment of any outstanding Program fees (if any), and (2) payment to the Program of the amount necessary in its sole judgment to reimburse the Program for any additional expense or loss of funds associated with the transfer to an older Beneficiary, if applicable. If a Contract is transferred to an older Beneficiary who was ineligible for a Contract when the Contract was purchased, the transfer may not be approved by the Program. A Change of Beneficiary form must be completed and documentation acceptable to the Program of death or Disability submitted. The Program Administrator may waive the Change of Beneficiary fee.

**E. Total Credit Hours:** A Beneficiary may not accumulate Contracts that exceed 120 Credit Hours in the Program.

**F. Maximum Contribution limit** – An account owner may continue to make contributions to both the Nevada Prepaid Tuition Program and other Nevada College Savings Plans for the same Beneficiary so long as the aggregate balance of all Section 529 plans sponsored by the State of Nevada does not exceed the maximum contribution limit, which is currently \$500,000. The Board is required to set the maximum allowable contribution limit for all accounts for a Beneficiary. The Board expects to evaluate the maximum allowable contribution limit annually but reserves the right to make adjustments more or less frequently. It is possible that federal law might impose different limits on maximum allowable contributions in the future.

**G. Designation of Benefit Use Year:** The Purchaser must designate a Benefit Use Year for the Beneficiary of a Contract. The year must coincide with the Beneficiary's Matriculation. The Purchaser may submit a Deferment of Benefit

Request form to the Program on behalf of the Beneficiary during any year the Program would disburse Educational Benefits on the Contract, but the Program must distribute all benefits within 6 years of the Benefit Use Year, except as provided by the Contract.

## **7. PURCHASING OPTIONS**

**A. Annual Enrollment Period:** The Board will publish an annual Open Enrollment period for each fiscal year. Open Enrollment forms to purchase a Lump Sum, Five Year, Ten Year, or an extended Monthly Installment payment plan may be submitted only during the Open Enrollment period. The Purchaser must indicate on the Open Enrollment form the option selected for payment.

**B. Lump Sum Contracts:** The Purchaser may choose to purchase a Contract in one Lump Sum payment at the time of enrollment.

**1. Insufficient Payment:** If the Purchaser who has chosen a Lump Sum Contract pays less than the total Program Contract amount plus the one-time Enrollment Fee, the Program will notify the Purchaser. If the Program does not receive instructions and payment (if applicable) from the Purchaser within 90 business days of the date notice is sent, the Program shall Terminate the Contract. If the Program sends a notice, the Purchaser shall advise the Program by mail that he/she will do one of the following:

- Enclose payment in full, including any specified Program Fees;
- Inform the Program to apply the amount submitted and convert the unpaid balance (if any) to a Monthly Purchase option;
- Inform the Program to convert the Contract to a different Plan Option (see Section 3) which is equal to or less than the lump sum paid; or
- Withdraw the Open Enrollment Application.

**2. Lump Sum Late Fees:** If the Program does not receive payment within 15 days of the due date, a Late Fee for Lump Sum Purchase will be applied (see Program Fee Chart). Forty-five days after the due date, a penalty of 1 percent of the total amount due, including the amount of all outstanding fees and penalties imposed pursuant to the Contract, will be

imposed for each period of 30 days or portion thereof that passes until:

- The total amount due is paid; or
- The Contract is terminated at the discretion of the Program Administrator, whichever occurs first.

The Program will then return to the purchaser the amount paid by the purchaser (without interest), less the enrollment fee, any outstanding fees, and a termination fee (see Program Fee Chart).

**C. Monthly Payment Purchase Options:** A Purchaser may choose one of three Monthly Purchase options: make monthly payments over a 60-month time frame (five years); make monthly payments over a 120-month time frame (ten years); or make monthly payments from the time of enrollment in the Program until the Beneficiary graduates from high school.

**1. Down Payment on Monthly Purchase Plans:** If any Monthly Payment options are selected, the Purchaser may choose to apply an up-front \$1,000 or greater Down Payment amount to reduce the total cost of the Contract balance and Monthly Payments.

**2. Interest on Balance:** The Purchaser must pay any outstanding balance, calculated Program Fees, and interest included in the Total Contract Price by submitting Monthly Purchase Amounts to the Program. Monthly Purchase Amounts include an interest component, (currently 6.25% interest). The total cumulative amount paid under a Monthly Payment option over the Contract's life will be more than if paid by Lump Sum. The Purchaser may submit additional Monthly Purchase Amounts early without penalty, but will still be obligated to the Total Contract Price, unless Purchaser submits an Early Payoff Request (see Section 8.E).

## **8. PAYMENTS**

**A. Methods of Payment:** Payments for Contracts, including any Program Fees must be made in United States currency, using any of the payment methods permitted by the Program, which may include the following:

1. Cashier's or personal check.
2. Money order.
3. Cash, limit not to exceed \$500.
4. Automated Withdrawal authorization. Purchasers selecting this method must complete

the Automated Withdrawal Authorization Form provided by the Program, along with a voided check for verification of routing and bank account numbers.

**5. Payroll deduction.** Purchasers selecting this method must be employed by an organization that offers payroll deduction for the Program and must complete a Payroll Deduction Authorization Form provided by or acceptable to the Program. It is the employee's responsibility to monitor their Contract payments and stop payroll deduction once their Contract is paid in full.

**6. Employer Matching Contribution.** A matching contribution made by an employer for an employee who makes contributions to a qualified Beneficiary. The employee must provide proof of Contract payment(s) to their employer. A matching contribution is accepted when the employer submits to the Program the name of the employee and the corresponding Contract number. Certain limitations may apply. See NRS 353B.310.

**7. E-check.** Online automated payment option via the Program's website using your checking or savings bank account.

**8. Credit Card for the payment of enrollment fee, optional down payment, and/or lump sum accepted at the time of enrollment only. Visa, Master Card, and Discover are accepted. Although there is currently no extra charge for the use of a credit card, the Program reserves the right to impose a transaction fee for future credit card payments. To reduce the cost of fees, the Program encourages you to use e-check.**

**B. Wire Transfers:** The Program does not accept payments via wire transfers.

**C. Fees:** The Purchaser will be responsible for any fees charged by a bank or entity that may be applicable to the payment method selected, including fees assessed on returned or dishonored payments.

**D. Acceptance of Payments:** Upon acceptance of a Monthly Purchase Amount or Lump Sum Payment, the Program will record payment in the Purchaser's account based on policies established by the Program Administrator.

**E. Early Payoff:** A Purchaser under a Monthly Purchase option who makes a Lump Sum payment to complete the Total Contract Price before the

final Monthly Purchase Amount is due will receive an Early Payoff Discount (currently 6.25%) on the unpaid remaining balance at the rate set annually by the Board (see Program Fee Chart). In order for the Early Payoff Discount to be applied by the Program, the Contract may not be delinquent or converted to a different Plan Option (see Section 11) to bring the Contract current on payments, and all Program Fees must be paid in full.

**F. Late Payments:** If a Monthly Purchase Amount is not paid by the 15th day of the month due, the Purchaser is granted a 15-day grace period. After the grace period (month-end), the Program will accept the payment only if it is accompanied by a Late Fee for Monthly Purchase (see Program Fees). Additional late fees apply for each month the payment is late (see Program Fee Chart). Any amount owing that is 90 days past due will also be subject to a Delinquency Fee (see Program Fee Chart) not to exceed 8% applied to the delinquent balance. The Delinquency Fee will be applied at 90 days past due and assessed until overdue payments are received by the Program or the Contract is Terminated. When a Contract is 180 days past due the Program will inform the Purchaser of pending cancellation and will Terminate the Contract in 45 days from the date of pending cancellation notice, if no payment or appeal is received (see Section 10).

**G. Overpayments by Purchaser or Gift Contributions:** If a Contract is paid-in-full and the Program receives additional payments toward the Contract, the Program will notify the purchaser and return the overpayment to the Purchaser. No Program Fees will apply to overpayments.

**H. Overpayments of Employer Matching Contributions:** If Employer matching contributions are received, in excess of the amount owed on a Contract, the matching contribution will be returned to the employer. The employer is responsible for notifying the employee on whose behalf the match was not made, as well as updating tax credit records with the Nevada Department of Taxation.

**I. Prepayments:** The Purchaser may prepay or allow Gift contributions toward any amount due under the Monthly Purchase option, including the remaining balance of a Contract. The Program will automatically apply prepayments in the following order of priority: (1) to any outstanding Program Fees; (2) to future Monthly Purchase Amounts in

chronological order by due date. A prepayment will not result in a reduction in the cumulative Monthly Purchase Amounts due under the Contract, including the interest component thereof. A Purchaser may prepay the remaining balance on a Contract in full as a Lump Sum payment (see Section 8.E).

**J. Default:** The Purchaser must remit payments pursuant to a Contract on the dates and in the amounts set forth in the schedule for payment and participation provided to the Purchaser in the Contract. If the Purchaser: (a) fails to remit a payment as required pursuant to a Contract within 30 days after the date the payment is due, the purchaser shall be deemed in Default; (b) does not make the required first payment for a new Contract within 90 days after the date the payment is due, the Program will Terminate the Contract; or (c) does not make all past due payments (including relevant Program Fees required pursuant to a Contract) within 180 days after the date the Purchaser is deemed to be in Default pursuant to this section, the Program will inform the Purchaser of pending cancellation and will Terminate the Contract in 45 days from the date of pending cancellation notice, if no payment or appeal is received. The Program will provide the Purchaser, after deducting the total amount of any Program Fees and penalties imposed pursuant to the Contract, a Non-qualified Refund of the balance of the amount paid by the purchaser pursuant to the Contract under the terms and conditions established by the Program Administrator.

**K. Dishonored Payments:** If a check, automated withdrawal, or other payment by a Purchaser is not honored or not paid in full by the applicable bank or other entity (including stop payments), the payment will be treated as a dishonored payment and subject to a Dishonored Payment Fee (see Program Fee Chart). If the dishonored payment represents the initial payment, the Program may choose not to accept the Contract. If the Contract was previously accepted, the Program will cancel the Contract. If the dishonored payment is a Monthly Purchase option payment, the amounts relating to the dishonored payment and applicable Program Fees will remain due and subject to Late Payment conditions (see Section 8.F).

**L. Gifts:** A Purchaser may authorize individuals to make Gift Contributions toward a Contract. Gifts will only be accepted when accompanied by a

signed Gifto Form provided by the Program. The Gift Contribution may be applied to the current or future Monthly Purchase payments of the Contract, subject to the Total Contract Price. If a Gift Contribution results in an overpayment that exceeds the Total Contract Price, the overpayment will be refunded to the Purchaser (see Section 8.G). All Gift Contributions will be used to meet Contract obligations and will be owned by, and subject to direction solely by, the Purchaser of the Contract, not by the Person making the Gift Contribution. Gift Contributions may be received at any time.

**M. Suspended Contract:** A Purchaser may request the monthly payments in a Monthly Purchase option be suspended for a maximum 90-day period without being subject to Termination once during the term of the Contract. The Program may approve the suspension request and will charge a Late Fee for Monthly Purchase. Reinstatement of the Contract will require the payment of all past due payments, any applicable Program Fees accrued during the 90-day period, or the Contract will be considered in default. Contracts may only be suspended once during the term of the Contract and a Contract may not be suspended within one year of the stated Matriculation of the Beneficiary.

**N. Term of Payments:** The term of a Monthly Purchase option must end before the Academic Year the Beneficiary is projected to Matriculate.

**O. Due Date of Monthly Payments:** Monthly payments of a Monthly Purchase option are due on or before the 15th day of the month in which the obligation is due.

**P. Program Fees:** Fees currently assessed by the Board:

Enrollment Fee	\$100
Document Replacement Fee (coupon book, welcome pack, or student handbook)	\$7
Late Fee for Lump Sum Plans	\$15 for 1st month (then 1% per month thereafter of the outstanding balance for additional months

Late Fee for Monthly Plans	\$15 per month
Delinquency Fee on any payments over 90 days past due	6.25% per annum (applied to overdue amount)
Private or Out-of-state School Fee	\$25
Payment Option Change Fee	\$20
Plan Conversion Fee	\$20
Change of Purchaser Fee	\$20
Dishonored Payment Fee	\$25
Change of Beneficiary Fee	\$20
Termination or Cancellation Fee	\$100
Fraud Penalty	\$250
Interest on Monthly Payment Option	6.25%
Early Pay-off Discount	6.25%
Interest on Refunds	0%

The Board in its sole discretion may change existing Program Fees or impose future administrative fees without notice.

## **9. DISTRIBUTION OF BENEFITS**

**A. Distribution of Contract Benefits:** Contract Benefits distributed from a Contract are payments made only for the Registration Fees (a.k.a. in-state tuition) for Semester based Credit Hours as determined in a manner prescribed by the Board and have no monetary value to the Purchaser. Additional fees, surcharges, Mandatory Fees, tuition charges or additional costs charged by an Eligible Educational Institution including, but not limited to room or board, supplies, or any application, entrance, parking, technology, athletic, studio, fees or fines are not eligible for payment under the Program or distribution under any Contract. Distribution to Eligible Educational Institutions requested in any form other than Semester Credit Hours (including Quarterly Payment and Clock Hour calculations) will be converted by the Program using a formula prescribed by the Board with guidelines from the Free Application for Federal Student Aid ("FAFSA") for the current Academic Year.

**B. Notification of Intent to Enroll:** A Beneficiary who intends to begin using Contract Benefits at the start of an Academic Year must notify the Program by returning the Intent to Enroll Form signed by

both the Purchaser and the Beneficiary 60 days prior to the start of the Academic Year.

**C. Payment to Eligible Educational Institutions:** Any distribution of Contract Benefits by the Program on behalf of a Beneficiary will be paid directly to the Eligible Educational Institution to which the Beneficiary has submitted an Intent to Enroll Form.

**D. Conditions of Payments to Eligible Educational Institutions:** A distribution of Contract Benefits will be made only after the Program determines:

1. The chosen institution is an Eligible Educational Institution.
2. The requested Contract Benefits distribution has been converted to Credit Hours, if the request is from an institution based on Quarterly Payments or Clock Hours.
3. The Program has established third-party billing for each out-of-state and private Eligible Educational Institution in order to distribute Contract Benefits to the chosen institution and the required Private or Out-of-State Processing Fee has been paid (See Program Fee Chart). If the Eligible Educational Institution will not accept third-party billing from the Program, the Beneficiary must submit a Request for Tuition Payment to an Eligible Private or Out-of-State Institution Form to the Program, along with acceptable proof of enrollment in the form of a letter, transcript, or enrollment certificate from the Eligible Educational Institution, including that includes the requested Semester Credit Hours to be distributed from the –Contract Benefits ~~requested to be distributed from the Eligible Educational Institution acceptable to the Program,~~ and the Program will then issue payment directly to the Eligible Educational Institution. The Beneficiary is responsible for any reimbursement from the Eligible Educational Institution for any direct payments made to the Eligible Educational Institution.
4. Should a Prepaid Tuition Contract have Credit Hours remaining after a qualified beneficiary has graduated with an undergraduate degree, those Credit Hours may be applied toward tuition for graduate-level studies at an Eligible Educational Institution at the undergraduate rate provided the remaining Credit Hours are used prior to the original Contract Expiration Date. Payments authorized

toward graduate-level work may not exceed the amount that would have been paid towards undergraduate credit hours and may not exceed the usage time limit of the original Contract. Beneficiaries must submit their request for graduate tuition payment on the Graduate School Provision form provided by the Program and may be asked to provide proof of undergraduate degree attainment.

**E. Deferment of Benefits:** A Beneficiary who does not intend to begin using Contract Benefits during the stated Benefit Use Year must submit a Deferment of Benefits Form signed by the Purchaser which indicates reason for deferment. All Deferment of Benefits forms must be submitted at least 60 days prior to the start of an Academic Year.

**F. Reinstatement of Contract Benefits:** Requests to reinstate the use of deferred Contract Benefits should be submitted on an Intent to Enroll Form at least 60 days prior to the start of the academic Semester in which the Beneficiary will commence use of Contract Benefits.

**G. Term of Contract Benefit Use:** Distributions will not be made more than two years before the date of the specified Benefit Use Year unless the Beneficiary is a senior in High School and enrolls in an Eligible Educational Institution before that date and provides proper documentation of enrollment acceptable to the Program, and an Intent to Enroll Form to the Program. Commencement of distributions will not be made later than six years from the original Benefit Use Year excluding any period during which the Beneficiary was (1) on active duty in the Armed Services of the United States; or (2) actively serving or participating in a charitable, religious, or public service assignment or mission after the expected date of Matriculation. Documentation evidencing the acceptable service must be provided to the Program Administrator for extension of the term of the Contract. In addition, if Beneficiary has not applied for and received an extension of benefit usage as outlined in (1) or (2) above, the Contract benefits may not be used past 6 years post high school graduation.

**H. Forfeiture of Contract:** The Program may Terminate the Contract if there is no activity on the Contract in the 6 years after the Beneficiary graduates from High School and no notification of intended usage or request for extension to the term of the Contract has been received by the Program.

Written notification of the forfeiture of Contract will be sent by the Program to the Purchaser, Beneficiary, and any Purchaser's Legal Successor. Parties will have 60 days to respond from the date of the mailing. **Failure to respond within the time given will result in the rights to distribution of Contract Benefits being forfeited and the Contract Terminated.** The balance of payments made, minus any Program Fees will be refunded to the Purchaser.

**I. Tax Implications:** The Program is not responsible for any taxes imposed as a result of (1) the Contract, (2) any contributions made to the Contract, or (3) Contract Benefit distributions made from the Contract. Purchaser and Beneficiaries are urged to consult their own tax advisor.

## **10. TERMINATION AND REFUNDS**

**A. General Rules:** All Terminations, Qualified, and Non-qualified Refunds will be made in accordance with State law, Program policies and rules, and IRS Code Section 529, including:

1. Qualified Refunds will be made by the Program only for the amount held in the Program for a minimum of three years or such shorter time period as may be imposed by state or federal laws, regulations or policies or approved by the Program Administrator. This three-year time limit does not apply to Non-qualified Refunds.

2. The Program may charge Program Fees which may include penalties in connection with a Qualified or Non-qualified Refund (see Program Fee Chart). The Program will deduct all such Program Fees prior to a Qualified or Non-qualified Refund being issued.

3. At the direction of the Purchaser, the Program will make Qualified or Non-qualified Refunds to the purchaser, or transfer remaining available balances to another Nevada Prepaid Tuition Contract, an alternate 529 Plan account, or a Roth IRA.

4. The Board will set an annual rate of interest on Qualified and Non-qualified Refunds (see Program Fee Chart).

5. The Board will provide a Qualified or Non-qualified Refund only after deducting Contract Benefit payments the Trust Fund made on behalf of the Beneficiary. A Qualified or Non-qualified Refund amount shall not exceed the total amount paid by the Purchaser pursuant to



the Contract, with the interest on the adjusted amount (Qualified Refunds only) in accordance with the applicable rates established by the Board in the year in which the request is made. (see Program Fee Chart). A Non-qualified Refund amount shall not exceed the total amount paid by the Purchaser.

**6. Qualified and Non-qualified Refunds and Termination disbursements** will be made as soon as practicable following the end of the calendar month of the request to a Purchaser who has agreed to accept in full satisfaction a Qualified Refund, Non-qualified Refund, or Termination claim. The amount will not exceed the total amount paid by the Purchaser pursuant to the Contract as of the last business day of the calendar month.

**7. Qualified and Non-qualified Refund amounts** may be set by the Board at a rate lower than 100% of the Total Contract Price if the Board, in its sole judgment, determines that any such refunds would jeopardize the actuarial soundness of the Fund. If the Board institutes such a policy, a purchaser will have the option to (1) accept an amount determined by the Board, which may be less than the cumulative Monthly Purchase Amount or Lump Sum paid by the Purchaser pursuant to the Contract; or (2) choose to wait until the market value of the Trust Fund is sufficient, in the sole judgment of the Board to provide a Qualified or Non-qualified Refund equal to 100% of the cumulative Monthly Purchase Amount/Lump Sum made by the Purchaser. No representation is made regarding the timing when the market value of the Trust Fund will achieve a level of adequacy to provide 100% refund values.

**8. Qualified and Non-qualified Refund and Termination requests** must be submitted on the Refund Request Form provided by the Program, be notarized, and a Program Fee will be assessed for Non-qualified Refunds (see Program Fee Chart).

## **B. Termination:**

### **1. Voluntary Termination by Purchaser:**

The Contract may be terminated upon written request, on the prescribed Refund Request Form, to the Program by the Purchaser (or, in the case of death or Disability of the Purchaser, the Purchaser's Legal Successor or estate appointee with acceptable documentation

provided to the Program). A Termination Fee will be charged (see Program Fee Chart). Once a Contract is requested to be terminated and action has been taken to terminate the Contract, it may not be reinstated for any reason.

**2. Death or Disability:** Upon submittal of a Refund Request Form and acceptable documentation of the death or Disability, the Program will issue a Qualified Refund of the cumulative Monthly Purchase Amount or Lump Sum paid into the Contract, less any Program fees and contract benefits distributed on the Beneficiary's behalf. Interest will be applied to the balance in accordance with the applicable rates established by the Board in the year in which the refund request is made (see Program Fee Chart). Under conditions established in Section 6.C, a new qualifying Beneficiary may be named in substitution of a Qualified refund.

**3. Scholarship:** Qualified Refunds for full scholarships that make the Contract Benefits of a Prepaid Tuition Contract unusable for undergraduate studies must be requested in writing. Documentation must be provided by the educational institution or authority issuing the scholarship and the documentation must be acceptable to the Program Administrator. If acceptable documentation is provided within the required timeframe and approved by the Program Administrator, the Program will amend the Contract to change the identity of the Beneficiary of the Contract under the conditions provided in Section 6.B or 6.C, or the Purchaser may choose to terminate the Contract pursuant to Section 10.B and receive a Qualified Refund. The Program may waive Program Cancellation Fees. The Beneficiary may also contact the Prepaid Tuition Program office for detailed information on program rules of using undergraduate program hours for graduate level coursework before the Contract is cancelled.

**4. Non-payment:** The Program will terminate the Contract and no Qualified or Non-qualified Refund will be issued if the Purchaser fails to make the necessary payments and the outstanding Program Fees exceed the Monthly Purchase payments and Program Fees already paid.

**5. Forfeiture or Term:** The Contract will be terminated if the Contract Benefits are forfeited because the term of Contract Benefit use has expired, or the age of the Beneficiary now exceeds the Program maximum (see Section 9.G). The Program will pay the Purchaser a Non-qualified Refund to the extent the Lump Sum or cumulative Monthly Purchase amount paid into the Contract exceeds cumulative Contract Benefits paid out (if any) under the Contract. A Termination Fee will apply.

**6. Fraud:** The Program will terminate the Contract and issue a Non-qualified Refund to the Purchaser made up of the Lump Sum or cumulative Monthly Purchase amount paid by the Purchaser, less a Termination Fee, Fraud Penalty and any cumulative Education Benefits paid out, if any of the following have been fraudulently stated on an enrollment form or otherwise:

- a. The age of the Beneficiary;
- b. The grade of the Beneficiary;
- c. The Academic Year in which the Beneficiary (stated benefit use year) is to receive Educational Benefits under the Contract;
- d. The Social Security Number or Taxpayer Identification Number of the Purchaser or Beneficiary is invalid;
- e. The residency of the Purchaser, or the Purchaser's academic background, at the time the Open Enrollment Form is submitted to the Program; or
- f. Other matters as determined by the Program Administrator.

**7. Actuarial Unsoundness:** An actuarial valuation study of the Program shall be made annually by a certified actuary. If this actuary determines that the Program does not have sufficient funds to ensure the actuarial soundness of the Program and the Board reasonably determines there will be an insufficient number of new Contracts in the future with reasonably predictable terms to ensure the actuarial soundness of the Program, the Program may provide Qualified and Non-qualified Refunds at a reduced rate, may pay Educational Benefits at a reduced rate, or may Terminate all Contracts and prorate the assets

of Program among the existing Contracts. If the Trust Fund is liquidated, the amount to be returned is uncertain and could be less than the Purchaser's contributions. Upon termination of the Program pursuant to this subsection, the Program may stop providing Contract Benefits from the Program and will pay Non-qualified Refunds determined as follows:

- a. The Program will calculate the Contract's "asset value", which is the Lump Sum or cumulative Monthly Purchase Amount paid by the Purchaser, less any Contract Benefits or Qualified or Non-qualified Refunds paid by the Program, less any Program Fees due and payable to the Program; or
- b. A percentage of the amount of the total Trust Fund assets after liquidating all of the Trust Fund investments. The percentage is determined by dividing the asset value of a given Contract by the asset value of all Program Contracts combined. This Non-qualified Refund shall be applied, at the option of each Purchaser, either toward the purposes of this Contract on behalf of the Beneficiary or paid to the Purchaser.

**8. Cancellation by the Program for Failure to Provide Information:** The Program may cancel a Contract immediately and charge a Termination Fee, if:

- a. The Purchaser fails to provide within 90 days of a written request from the Board any reasonable information relating to a Contract.
- b. The Purchaser fails to provide a valid Social Security Number or Taxpayer Identification Number for the Beneficiary within six months after the date a Contract is accepted.
- c. The initial payment in either a Lump Sum or Monthly Purchase option is dishonored.
- d. The Purchaser fails to comply with the terms of the Contract (other than failure to make a Monthly Purchase Amount payment by the monthly due date) and does not correct such failure within the time period provided in this Master Agreement.

**9. Three Day Cancellation:** The Purchaser may cancel his/her Open Enrollment

application within three business days after the Program receives the Open Enrollment Form. The Program will return all payments to the Purchaser, including the Enrollment Fee. No Termination Fee will be charged.

**C. Qualified and Non-qualified Refunds:** The Program will calculate the amount of any Qualified or Non-qualified Refund pursuant to the terms of this Master Agreement. The Qualified or Non-qualified Refund amount paid is based on the Lump Sum or Monthly Purchase Amount paid by the Purchaser on the Contract to date less any Program Fees due and payable, and any Educational Benefits already paid on behalf of the Beneficiary:

**1. Non-Qualified Refund Due to Bankruptcy:** If a Non-qualified Refund is requested by the Purchaser due to bankruptcy, the Purchaser must provide the Program with a copy of the bankruptcy filing. The Contract will be valued as provided in Section 10.B.7 and the value will be equal to the calculated asset value of that provision.

**2. Rollover of Qualified and Non-qualified Refund:** The Purchaser may choose to have any Qualified or Non-qualified Refund administered as a rollover to a qualified 529 Plan. Rollovers between 529 Plans for the same Beneficiary or a new Beneficiary must provide acceptable documentation as detailed in Section 5.C. The Qualified or Non-qualified Refund must be re-invested within 60 days and the Beneficiary of the accepting plan must be an eligible Family Member. Rollover requests must be submitted on a completed Rollover Request Form provided by the Program. Requests that do not meet these requirements will be considered under Section 10.B Terminations.

**3. Roth IRA Rollover of Qualified and Non-qualified Refund:** The SECURE 2.0 Act of 2022 (the “SECURE 2.0 Act”) revises Section 529 of the Internal Revenue Code and permits qualified and non-qualified refunds to be rolled over from a 529 plan account, including Nevada Prepaid Tuition contract refunds, to a Roth IRA without incurring federal income tax or penalties, subject to certain conditions, including the following:

- a. The contract must be open for 15 or more years.
- b. The contributions from a qualified and non-qualified refund that are transferred to the Roth IRA must be held in the account for more than 5 years.
- c. A lifetime maximum amount of \$35,000 per designated beneficiary may be rolled over from 529 plans to Roth IRAs.
- d. The qualified and non-qualified refund can only be rolled over into a Roth IRA maintained for the benefit of the designated beneficiary on the 529 plan.
- e. The qualified and non-qualified refund must be sent directly to the Roth IRA.
- f. The Roth IRA rollover is subject to the Roth IRA contribution limit for the taxable year applicable to the designated beneficiary for all individual retirement plans maintained for the benefit of the designated beneficiary.
- g. The purchaser and beneficiary are responsible for determining the eligibility of a Roth IRA rollover including tracking and documenting the length of time the contract has been opened and the amount eligible to be rolled into a Roth IRA.

Roth IRA requests must be submitted on a completed Roth IRA Request form provided by the Program. Requests that do not meet these requirements will be considered under Section 10.B Terminations.

The IRS may issue additional future guidance and changes that may impact 529 plan rollovers to Roth IRAs. Purchasers and Beneficiaries should consult a financial and/or tax advisor regarding their individual situation.

**4. Tax Implications:** The Program shall not be responsible for any state or federal taxes imposed on the Purchaser, the Beneficiary, or otherwise in connection with any Qualified or Non-qualified Refund, including the 10 percent penalty tax payable to the IRS in connection with a Non-qualified Refund. The Program sends a tax document to recipients of Qualified

and Non-qualified Refunds and any distributions made during the calendar year as required by the IRS. The tax document details the gross distribution, gain (or loss), and the basis of all distributions.

**D. Appeals:** Appeals of Cancellation, Terminations, and Qualified and Non-qualified Refunds must be made in writing to the Program Administrator by a Purchaser within 30 days of a notice by the Program to cancel or Terminate a Contract. Appeals of cancellations, Terminations, assessment of Program Fees and special petitions for conversions and waivers will be decided by the Program Administrator. An aggrieved party may appeal the decision of the Program Administrator to the Board by the filing of a written request within 30 days of the notice of denial of appeal by the Program. The Board will conduct a review of the merits of the appeal and render final decision at the Board's next regularly scheduled meeting.

## **11. CONTRACT AMENDMENT AND CONVERSION**

**A. Contract Amendments and Plan Conversion:** The Purchaser may request the conversion of a Contract either for method of payment or for selection of Plan. The Purchaser must submit the request on a Contract Conversion Form and all required Program Fees and any additional sum the Program determines in its sole judgment to be necessary as a result of the conversion or amendment in the interest of maintaining the Actuarial Soundness of the Trust Fund. The Contract in question must meet the following criteria:

1. No Contract Benefits have been disbursed pursuant to the Contract;
2. The Purchaser is not in default on the Contract;
3. The Contract has not otherwise been Terminated; and
4. The Plan requested must have been available for the Open Enrollment year the Contract was purchased.

**B. Fees and Costs:** Amendments to the method of payment (Section 7) and conversion from one Credit Hour Plan (Section 3) to another will likely have Contract price implications to the Purchaser. The Program will determine the change in Total Contract Price, change in monthly payments (where applicable), the proposed

amendment/conversion will impose, and provide new Contract documents to the Purchaser detailing the changes prior to the due date of the first new payment. The Purchaser may choose to pay any difference in plan cost either in a Lump Sum or through an amendment in the remaining Monthly Purchase Amount payments. Applicable Program Fees and interest will apply.

**C. Non-qualified Refunds Due to Conversion:** Any Non-qualified Refund amount due to conversion to a lower cost Plan will be made by the Program as soon as practicable following the end of the calendar month.

## **12. OPERATION OF THE FUND**

**A. Higher Education Prepaid Tuition Trust Fund:** Amounts received from Contracts under the Nevada Prepaid Tuition Program are commingled and held by the Board of Trustees of the College Savings Plans of Nevada and/or invested in the Higher Education Prepaid Tuition Trust Fund. The Trust Fund consists of payments received pursuant to a Contract; any bequest, endowment, or grant funds from the federal government; and any other public or private sources of money. The Program will not separately invest amounts paid under an individual Contract, but will maintain records showing the Purchaser; the Beneficiary; the amounts paid; the type of Plan purchased; and any distributions of Contract Benefits, Program Fees (already paid, as well as due and payable), and Qualified and Non-qualified Refunds (to date or pending) in connection with the Contract.

**B. Program Administrator:** As the Administrator of the Program and Trust Fund, the State Treasurer's Office maintains the financial records and any associated accounts of the Trust Fund.

**C. Investment and Use:** The Program is permitted to invest amounts paid under the Contracts in accordance with State law and any Investment Policies of the Board. The current Investment Policy can be found online on the website maintained by the Office of the State Treasurer.

**D. Investment Not Subject to Direction:** Contract Purchasers and Beneficiaries may not direct the investment of amounts paid to or otherwise held by the Program in connection with any Contract.

**E. Use:** The Program may apply amounts received under the Contracts on a commingled basis to pay for or reimburse the State Treasurer's Office for administrative expenses in connection with the Program.

**F. Reserve:** As part of the Contract pricing, the Program will accumulate amounts as a stabilization reserve available to pay immediate obligations of the Program if the Program does not otherwise have revenues at any particular point in time sufficient to pay such obligations.

**G. Annual Analysis:** In accordance with State law, the Program undertakes an annual valuation study using a certified actuary to determine the actuarial soundness of the Program and conducts an annual audit using a certified public accounting firm. The results of the actuarial valuation are used to determine the price of future Contracts and stabilization reserve embedded in the Contract pricing. The reports are available to the public on the website maintained by the Office of the State Treasurer.

**H. Fund Termination:** If the Board determines (in its sole judgment) that the Program is not financially viable, or for any other reason determines that the Program shall be terminated, the Board will cease to accept any further Contracts and notify all current Contract Purchasers of the plan for final disbursements (as a Non-qualified Refund to the Purchaser or the Beneficiary) from the Trust Fund as outlined in Section 10.B.7.

**I. No State Guarantee: The Nevada Prepaid Tuition Program is not guaranteed by the State of Nevada and is not an obligation of the taxpayers of the State. The Contract is not an obligation of the State of Nevada and neither the full faith and credit nor taxing power of the State is pledged directly or indirectly or contingently, morally or otherwise, to the payment of Contract Benefits or a Qualified or Non-qualified Refund from the Contract. The Board cannot directly or indirectly or contingently obligate, morally or otherwise, the State to levy or pledge any form of taxation whatsoever, or to make any appropriation for the payment of the Contract or Qualified or Non-qualified Refund.**

### **13. MASTER AGREEMENT AMENDMENTS**

**A. Changes in Contract Prices:** Prices are based in large part on actuarial assumptions established

on an annual basis and such prices may be changed in the future annually by the Board, at its sole discretion.

**B. Entire Agreement:** This Master Agreement is considered a part of all Contracts and represents the entire understanding of the parties.

**C. Invalid Provisions:** If any portion of this Master Agreement or Contract shall be found to be invalid or unenforceable by any court, that portion shall be severed from this Master Agreement and/or Contract and the remainder will remain in full force.

**D. Captions:** The captions in this Master Agreement and any Contracts are for convenience only and in no way limit the intent of any provision of this Master Agreement or any Contracts.

**E. Amendment to Contracts and Master Agreement:** The Board reserves the right to amend any Contract to the extent required by law, or to the extent necessary or desirable in order to preserve favorable tax treatment under federal and state law, or for reasons in the interest of the Purchaser and the Program to make technical corrections. The Board may in future years unilaterally amend this Master Agreement or individual Contracts if necessary to make reasonable changes including, but not limited to, administrative procedures, Program Fees (as listed in Section 8. P.), and methods of calculation of Contract prices. Any such changes shall be implemented across all Contracts affected by the amendment. Purchasers choosing not to be bound by any such Contract changes may elect to terminate the Contract and receive a Non-qualified Refund, which may include Program Fees imposed by the Board. Master Agreements are published on the Nevada Prepaid Tuition webpage on the website maintained by the Office of the State Treasurer.

### **14. GENERAL TERMS**

**A. Judgment or Attachment:** It is the intent of the parties that the right to Contract Benefits or Qualified and Non-qualified Refunds shall not be subject to any attachment, garnishment, seizure, or attachment by creditors of the Purchaser or Beneficiary.

**B. Tax Considerations:** The Contract is offered pursuant to Nevada Revised Statutes ("NRS") 353B and the Nevada Administrative Code ("NAC") 353B promulgated under these statutes. The Contract is intended to qualify for the tax

benefits described and required in IRS Code Section 529. The Program is not liable for the effect of any state or federal taxes on any transactions or activity in conjunction with the Contract. Potential Purchasers are strongly advised to consult their own tax advisor.

**C. Arbitration:** Any controversy or claim arising out of or relating to a Program Contract and this Master Agreement, or breach, Termination, or questions relating to the validity thereof, shall be settled by arbitration administered by the American Arbitration Association (“AAA”) in accordance with its Commercial Arbitration Rules. Judgment on any award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

**D. Attorney Fees:** Except as otherwise provided by law or the Contract and this Master Agreement, the rights and remedies of the parties shall not be exclusive and are in addition to any other rights and remedies provided by law or equity, including, without limitation, actual damages, and the prevailing party’s reasonable attorneys’ fees and costs. It is specifically agreed that reasonable attorneys’ fees shall be not more than \$425 per hour.

**E. Liability Limitations:** The State and the Board will not waive and intends to assert available NRS Chapter 41 liability limitations in all cases. Contract liability of both parties shall not be subject to punitive damages. Damages for any breach shall never exceed the amount of accrued financial obligations to either party under this Contract at the time of breach.

**F. Prevention of Performance of Contract:** Neither the State nor the Board nor the Program Administrator shall be deemed to be in violation of any Contract or this Master Agreement if prevented from performing any of their obligations hereunder due to strikes, failure of public transportation, civil or military authority, act of public enemy, accidents, fires, explosions, or acts of God, including, without limitation, earthquakes, floods, winds, or storms. In such an event, the intervening cause must not be through the fault of the party asserting such an excuse, and the excused party is obligated to promptly perform in accordance with the terms of the Contract after the intervening cause ceases.

**G. Failure to Declare Breach:** Failure to declare a breach or the actual waiver of any particular breach of any Contract or its material or non-

material terms by either party shall not operate as a waiver by such party of any of its rights or remedies as to any other breach.

**H. Sale of Contract:** A Contract may not be sold for any reason. A Contract may not be used as security for any loan.

**I. Impact on Financial Aid:** The Program cannot determine and makes no representation as to what effect, if any, a Contract may have on the current or future state, federal, institutional, or private financial aid eligibility of any student Beneficiary.

**J. Student Eligibility:** Purchase of a Contract or participation in the Program, including being named as a Beneficiary under a Contract, does not constitute a guarantee or a promise by the Program or the State that a Beneficiary will be admitted to any or a particular Eligible Educational Institution, or be allowed to continue to attend an Eligible Educational Institution after having been admitted, or will graduate from an Eligible Educational Institution.

**K. Nevada Law:** The Contract is to be interpreted under the laws of the State of Nevada. All parties consent to the jurisdiction of Nevada’s district courts for enforcement of the Contract and this Master Agreement. The provisions of NRS 353B and NAC 353B, as amended from time to time, are incorporated into and govern the interpretation and performance of this Master Agreement and individual Contracts.

**L. Notices to Program:** Notices to the Program must be sent by mail to:

Nevada Prepaid Tuition  
Office of the State Treasurer  
1 State of Nevada Way, ~~4<sup>th</sup> Floor~~[Suite 410](#)  
Las Vegas, NV 89119

**M. Records:** Records for the Program shall be subject to the public disclosure laws of the State. Individual Contract records shall be subject to the privacy policy of the Board.

**N. Forms:** Electronic forms and signatures may be accepted at the discretion of the Program Administrator. All forms are available on the website maintained by the Office of the State Treasurer or by contacting the Nevada Prepaid Tuition Office:

Nevada Prepaid Tuition  
Office of the State Treasurer  
1 State of Nevada Way, ~~4<sup>th</sup> Floor~~[Suite 410](#)  
Las Vegas, NV 89119  
[PrepaidTuition@NevadaTreasurer.gov](mailto:PrepaidTuition@NevadaTreasurer.gov)

| Phone (888)477-2667(~~toll free~~) or  
(702) 486-2025  
Fax (702) 486-3246

## Program Fee Chart

<u>Type of Fee</u>	<u>Amount</u>
Non-refundable Enrollment Fee	\$100
Document Replacement Fee (for example, a payment coupon book)	\$ 7
Late Fee for Lump Sum Plans	\$ 15 for 1 <sup>st</sup> month (plus 1% per month of outstanding balance for additional months)
Late Fee for Monthly Plans	\$ 15 per month
Delinquency Fee on any payments over 90 days past due (applied to overdue amount)	6.25% per annum
Out-of-State School Processing Fee	\$ 25
Payment Option Change Fee	\$ 20
Plan Conversion Fee	\$ 20
Change of Purchaser Fee	\$ 20
Dishonored Payment Fee	\$ 25
Change of Beneficiary Fee	\$ 20
Contract Termination Fee	\$100
Fraud Penalty	\$250
Interest on Monthly Payment Option	6.25%
Early Pay-off Discount	6.25%
Interest on Refunds	0%

NOTE: The Board, in its sole discretion, may change existing Program Fees or impose future administrative fees without notice. Program Fees are always published in the Program's Master Agreement located on the website maintained by the Office of the State Treasurer.



# The Board of Trustees of the College Savings Plans of Nevada

**Zach Conine** – State Treasurer, Chair

**Robin Hager** - Chancellor of the Nevada System of Higher Education Designee

**Michael Rankin** - Director of the Office of Finance Designee

**Lisa Cano-Burkhead** - Governor Appointee

**Donna Velez** - Governor Appointee

## Program Office

### Mailing Address:

Nevada Prepaid Tuition  
1 State of Nevada Way, [Suite 4104<sup>th</sup> Floor](#)  
Las Vegas, NV 89119

**Telephone:** 1-888-477-2667 (~~toll free~~), or 702-486-2025

**Fax:** 702-486-3246

**Email:** [PrepaidTuition@NevadaTreasurer.gov](mailto:PrepaidTuition@NevadaTreasurer.gov)

### Payment address:

Nevada Prepaid Tuition  
PO Box 844490  
Los Angeles, CA 90084-4490

A potential Purchaser should consider the objectives, risks and expenses associated with the Program before participating. This Program Description and Master Agreement contain important information and should be read carefully before making a decision about the Program. If a Purchaser or Beneficiary is not a Nevada resident or taxpayer, they should consider whether their home states offer 529 plans that would provide state tax and other benefits that are not available by participating in the Nevada Prepaid Tuition Program.

Contracts in the Program are not an obligation of the State of Nevada and neither the full faith and credit nor taxing power of the State is pledged directly, indirectly, or contingently to payment of the Contracts. Contracts are secured solely by the assets in the Trust Fund, which are not insured by the FDIC, Federal Reserve, the State of Nevada, the Board, the Nevada Treasurer, or any other government agency. The Board cannot directly or indirectly or contingently obligate morally or otherwise, the State to levy or pledge any form of taxation whatsoever or to make any appropriation for the payment of the Contract.



HELPING NEVADANS NAVIGATE PLANING, SAVING, AND PAYING FOR HIGHER EDUCATION

To Learn more about Prepaid Tuition and the additional programs and resources  
that we have for Nevada families, please visit [NVigate.gov](http://NVigate.gov)

THE BOARD OF TRUSTEES OF THE  
COLLEGE SAVINGS PLANS OF NEVADA

**Agenda Item 9**  
**October 23, 2025**

**Item: The Prepaid Tuition Program annual actuarial valuation report as of June 30, 2024.**

**Summary:**

Under NRS 353B.090, the Board shall develop the Program for the prepayment of tuition at a guaranteed rate, which is established based on an annual actuarial study required pursuant to NRS 353B.190.

The 2024 Actuarial Valuation Report for the Nevada Prepaid Tuition Program as of June 30, 2024 is attached.

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

**Staff recommended motion:**

**To accept and approve the Prepaid Tuition Program annual actuarial valuation report as of June 30, 2024.**

# Nevada Prepaid Tuition Program

Actuarial Valuation Report

As of June 30, 2024





August 7, 2025 (Revised)

The Honorable Zach Conine  
Treasurer of the State of Nevada  
Capitol Building  
Carson City, Nevada 89701

Attention: Ms. Kirsten Van Ry, Chief of Staff

**Re: Nevada Prepaid Tuition Program Actuarial Valuation as of June 30, 2024**

Dear Treasurer Conine:

Gabriel, Roeder, Smith & Company ("GRS") has performed an actuarial valuation of the Nevada Prepaid Tuition Program (the "Program") as of June 30, 2024. The purpose of this actuarial valuation is to evaluate the financial status of the Program as of June 30, 2024.

This report presents the principal results of the actuarial valuation of the Program including the following:

- A comparison of the actuarial present value of the obligations for prepaid tuition contracts purchased through June 30, 2024, with the value of the assets (including present value of future contract payments) associated with the program as of that same date;
- An analysis of the factors which caused the surplus/(deficit) to change since the prior actuarial valuation; and
- A summary of the actuarial assumptions and methods utilized in the actuarial calculations.

This report was prepared at the request of the Nevada State Treasurer's Office and is intended for use by the Treasury and those designated or approved by the Treasury. This report may be provided to parties other than the Treasury only in its entirety and only with the permission of the Treasury. This report should not be relied on for any purpose other than the purpose described above. GRS is not responsible for unauthorized use of this report. **This revised report replaces the version dated July 24, 2025.**

The actuarial valuation results set forth in this report are based upon data and information, furnished by the Program, concerning Program benefits, financial transactions, and beneficiaries of the Program. We reviewed this information for internal and year-over-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the Program. Further, the data and information provided is through June 30, 2024, and does not reflect subsequent market changes.

The actuarial valuation results summarized in this report involve actuarial calculations that require assumptions about future events. The major actuarial assumptions used in this analysis were adopted by and are the responsibility of the Program and the Program's Board. GRS performed a detailed experience study covering the Program's non-economic experience from July 1, 2017 through June 30, 2022. Updated assumptions were adopted by the Board in conjunction with the study at the June 2023 Board Meeting. Economic assumptions are reviewed annually (see the letter dated July 19, 2025). We believe the assumptions are reasonable for the purpose of the measurements and are in compliance with actuarial standards regarding pension calculations, and consequently, for the Program.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: program experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; and changes in plan provisions or applicable law. We have performed an analysis of the sensitivity of certain changes in future assumptions. It is not possible or practical to consider every possible contingency because we may use summary information, estimates or simplifications of calculations to facilitate the modeling of future events. We may also exclude factors or data that are deemed to be immaterial.

This report was prepared using our proprietary valuation model and related software which, in our professional judgment, has the capability to provide results that are consistent with the purposes of the actuarial valuation, and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

This report is not a recommendation to anyone to participate, or not participate, in the Program. GRS makes no representations or warranties to any person participating in or considering participation in the Program. Current and future participants should be aware that the promises of the Program will only be met if the assets of the Program are sufficient to pay its obligations.

To the best of our knowledge, the information contained in this report is accurate and fairly presents the actuarial position of the Nevada Prepaid Tuition Program as of June 30, 2024.

There are currently no Actuarial Standards of Practice that specifically refer to prepaid tuition plans. We have followed the guidance from the Actuarial Standards of Practice on pensions due to their similar nature.

The term “sound” or “actuarially sound” is not explicitly defined in the actuarial standards. To the extent it is used in this report, it refers to the situation where either:

- (1) Assets meet or exceed liabilities on the valuation date; or
- (2) Assets are expected to meet or exceed liabilities at a future date based on the measurements on the valuation date and the expected future revenue based on the Program’s Funding Policy Guideline.

James R. Sparks and Casey T. Ahlbrandt-Rains are Members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein.

The signing actuaries are independent of the plan sponsor.

Respectfully submitted,  
Gabriel, Roeder, Smith & Company

  
James R. Sparks, ASA, FCA, MAAA

  
Casey T. Ahlbrandt-Rains, ASA, FCA, MAAA

JRS/CTA:sc



# Table of Contents

	<u>Page</u>
<b>Section A</b>	<b>Executive Summary</b>
	Summary of Results ..... A-1
	Summary of Assets and Liabilities..... A-2
	Funded Status and Change in Surplus/(Deficit) ..... A-3
	Discussion..... A-4
<b>Section B</b>	<b>Program Description</b>
	Summary of Program Description.....B-1
<b>Section C</b>	<b>Actuarial Valuation Results</b>
	Principal Actuarial Valuation Results .....C-1
	Year to Year Change in Actuarial Calculations .....C-3
	Historical Increase/(Decrease) to Surplus by Source.....C-4
<b>Section D</b>	<b>Fund Assets</b>
	Statement of Program Assets (at Market Value)..... D-1
	Reconciliation of Program Assets (at Market Value) ..... D-2
	Development of Actuarial Value of Assets ..... D-3
	Market Value Versus Actuarial Value of Assets... D-4
<b>Section E</b>	<b>Participant Data</b>
	Member Data Beginning to End of Year Summary..... E-1
	Member Matriculation Summary ..... E-2
	Member Payment Option Summary..... E-3
<b>Section F</b>	<b>Methods and Assumptions</b>
	Actuarial Valuation Methods and Assumptions ..... F-1
<b>Section G</b>	<b>Sensitivity Analysis</b>
	Sensitivity Analysis Description..... G-1
	Sensitivity Analysis Summary..... G-2
	Projection – Valuation Results ..... G-3
	Projection – Sensitivity Analysis Results... G-4



## SECTION A

---

### EXECUTIVE SUMMARY



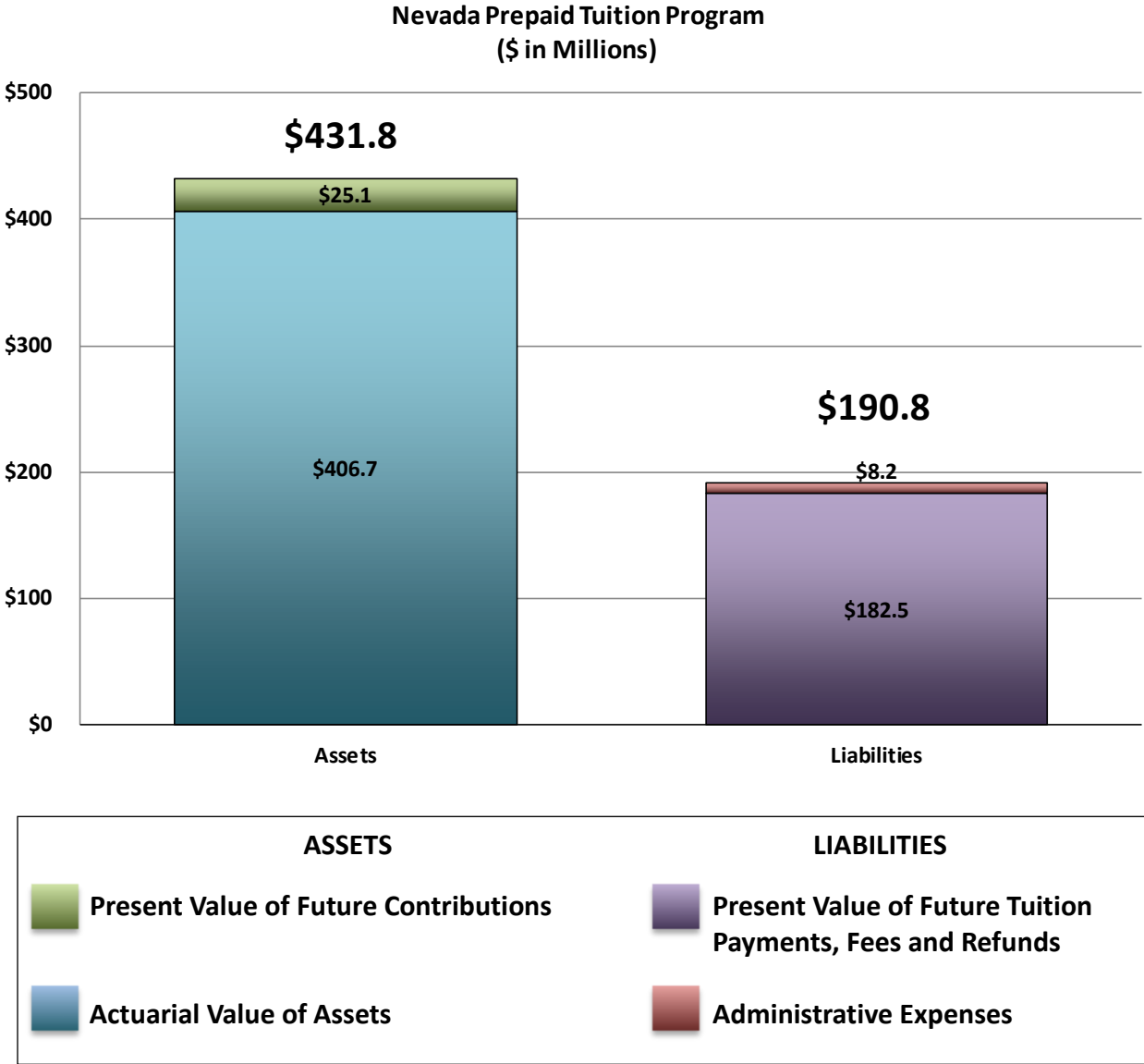
## Summary of Results

Actuarial Valuation Date:	June 30, 2024	June 30, 2023
<b>Membership Summary:</b>		
Counts		
Contract Payments in Progress	2,356	2,659
Contract Payments Fully Paid	4,817	4,978
Delinquent in Contract Payments	231	258
Benefit Payments in Progress	2,822	2,795
Deferred Benefits	322	356
<b>Total Membership</b>	<b>10,548</b>	<b>11,046</b>
<b>Assets</b>		
Market Value of Assets (MVA)	\$ 438,028,834	\$ 391,573,213
Adjustment for Actuarial Value of Assets	(31,335,231)	(11,108,223)
Actuarial Value of Assets (AVA)	406,693,603	380,464,990
Present Value of Future Contract Payments (PVFCP)	25,112,543	28,290,890
<b>Total Assets (AVA + PVFCP)</b>	<b>\$ 431,806,146</b>	<b>\$ 408,755,880</b>
Estimated Annual Return on MVA	13.70%	10.95%
Estimated Annual Return on AVA	8.74%	7.33%
<b>Liabilities</b>		
<b>Present Value of Future Tuition Payments, Fees, Refunds and Administrative Expenses</b>	<b>\$ 190,767,067</b>	<b>\$ 179,635,578</b>
<b>Surplus/(Deficit) (Total Assets less Liabilities)</b>	<b>\$ 241,039,079</b>	<b>\$ 229,120,302</b>
<b>Funded Ratio*</b>	<b>226%</b>	<b>228%</b>

\* The Funded Ratio is the ratio of the Actuarial Value of Assets to actuarial liabilities as defined in the Program's Funding Policy Guideline. This ratio may not be appropriate for determining the Program's settlement costs. This ratio is appropriate for determining the need for future contributions from sources other than payments due from current contracts. A ratio above 100% indicates that additional future contributions from sources other than current contracts are not currently needed to cover liabilities for current contracts under the current set of assumptions. The funded status as of June 30, 2024 would be 242% if the Market Value of Assets was used.

Beginning with the June 30, 2024 actuarial valuation, it is assumed future administrative expenses will be paid out of the Trust Fund rather than by a contribution from the College Savings Endowment Fund. It is assumed that administrative expenses will equate to 5% of all future projected tuition payments, fees and refunds after July 1, 2025 and are now included in the above liabilities of the Program.

# Summary of Assets and Liabilities as of June 30, 2024



*Beginning with the June 30, 2024 actuarial valuation, it is assumed future administrative expenses will be paid out of the Trust Fund rather than by a contribution from the College Savings Endowment Fund. It is assumed that administrative expenses will equate to 5% of all future projected tuition payments, fees and refunds after July 1, 2025 and are now included in the above liabilities of the Program.*

*Numbers may not add due to rounding.*

## Funded Status

Actuarial Valuation Date	June 30, 2024	June 30, 2023
Present Value of Future Tuition Payments, Fees, Refunds and Administrative Expenses	\$190,767,067	\$179,635,578
Actuarial Value of Assets (Including the Present Value of Future Contract Payments)	\$431,806,146	\$408,755,880
<b>Surplus/(Deficit) as of June 30, 2024</b>	<b>\$241,039,079</b>	<b>\$229,120,302</b>

## Change in Surplus/(Deficit)

	Surplus/(Deficit)
(1.) Surplus/(Deficit) as of June 30, 2023 Valuation	\$ 229,120,302
(2.) Change in Surplus/(Deficit) from Quinquennial Experience Study (if applicable)	\$ -
(3.) Surplus/(Deficit) as of June 30, 2023 [(1.) + (2.)]	\$ 229,120,302
(4.) Adjustment to Beginning of Year Assets	\$ -
(5.) Expected Contract Payments Received (Excluding New Enrollments)	\$ -
(6.) Expected Tuition Payments, Fees, Refunds and Net Administrative Expenses^	\$ -
(7.) Interest on (3.), (4.), (5.) and (6.) at Assumed Rate of Investment Return	\$ 12,028,816
(8.) New Enrollment Group	\$ 566,466
<b>(9.) Projected Surplus/(Deficit) at June 30, 2024 [(3.) + (4.) + (5.) + (6.) + (7.) + (8.)]</b>	<b>\$ 241,715,584</b>
(10.) Change in Surplus/(Deficit) Due to the following Experience:	
a. Investment Experience Above/(Below) Assumed	\$ 13,153,781
b. Tuition/Fee Inflation	\$ (7,616,223)
c. Changes in Short-Term Tuition Increase Assumptions (HEPI)	\$ -
d. Changes in Long-Term Tuition Increase Assumptions	\$ (1,585,418)
e. Change in Investment Rate of Return Assumption	\$ 2,719,619
f. Change in Administrative Expense Assumption	\$ (8,234,206)
g. Other Program Experience During Fiscal Year 2024 @	\$ 885,942
Total Experience Change in Surplus/(Deficit)	\$ (676,505)
<b>(11.) Actual Surplus/(Deficit) as of June 30, 2024 [(9.) + (10.)]</b>	<b>\$ 241,039,079</b>

Margin on New Enrollments (as Percent of New Enrollment Liability)	10%
--	-----

^ Prior to July 1, 2025, administrative expenses were covered by a contribution from the College Savings Endowment Fund.  
 @ All other plan experience such as data changes, utilization of contracted credits faster/slower than assumed, higher/lower incidences of refunds than assumed, changes in beneficiaries, etc.

# Discussion

## Actuarial Valuation

Gabriel, Roeder, Smith & Company (“GRS”) has performed an actuarial valuation of the Nevada Prepaid Tuition Program as of June 30, 2024.

The primary purposes of the actuarial valuation are to:

- Determine the actuarial present value of the obligations for prepaid tuition contracts purchased through June 30, 2024 and compare such liabilities with the value of the assets (including present value of future contract payments) associated with the Program as of that same date; and
- Analyze the factors which caused the surplus/(deficit) to change since the prior actuarial valuation.

This report summarizes the results under the current assumptions and also presents the impact of variances in the rate of tuition and fee increases as well as the rate of investment return on assets.

In addition, the report provides summaries of the member data, financial data, Program provisions, and actuarial assumptions and methods.

The actuarial standards do not define the term “sound” or “actuarially sound.” For purposes of this report, we are defining these terms to mean the following:

- (1) Assets meet or exceed liabilities on the valuation date; or
- (2) Assets are expected to meet or exceed liabilities at a future date based on the measurements on the valuation date and the expected future revenue based on the Program’s Funding Policy Guideline.

Under this definition, the Program is actuarially sound, based on the actuarial assumptions used in this actuarial valuation.

## Financial Status of Program

As of June 30, 2024, the present value of all future Program obligations (tuition payments, fees, refunds, etc.) for contracts outstanding was \$190.8 million. Program assets as of June 30, 2024, including the Actuarial Value of Assets and the present value of future contract payments, are \$431.8 million.

The difference between the Program assets of \$431.8 million and Program obligations of \$190.8 million represents a Program surplus of \$241.0 million. The comparable Program surplus as of the last actuarial valuation as of June 30, 2023 was \$229.1 million.

In total, the June 30, 2024 surplus increased by about \$12 million from the June 30, 2023 surplus.

This surplus acts as a risk reserve to mitigate future experience losses.

As of June 30, 2024, the Program is 226% funded and is expected to be able to pay benefits on behalf of all current contracts.

# Discussion

## Asset Methodology

In accordance with the Funding Policy Guideline adopted by the Program, this actuarial valuation uses a smoothing process in determining the Actuarial Value of Assets. This process immediately recognizes the expected return, and then twenty percent (20%) of the difference between the actual and expected return is also recognized in the current year. In the subsequent 4 years, an additional 20% is recognized each year until the investment gain (or loss) is fully recognized into the Actuarial Value of Assets. The Actuarial Value of Assets is not allowed to deviate by more than 20% from the Market Value of Assets in any given year. This smoothing process is intended to provide a more stable actuarial valuation from year to year. This method was first implemented in the June 30, 2015 Actuarial Valuation.

## Assumption Changes

The summary below details key changes in valuation assumptions and methods (see proposed assumptions letter dated August 2, 2024):

1. Assumed rate of investment return was increased from 5.25% to 5.50%;
2. Long-term tuition & fee increase assumption was increased for Universities and for Community Colleges (from 4.00% to 4.25% per year);
3. Effective July 1, 2025, administrative expenses will be paid out of the Trust Fund rather than by a contribution from the College Savings Endowment Fund. It is assumed that administrative expenses will equate to 5% of all future projected tuition payments, fees and refunds after July 1, 2025 and are now included in the liabilities of the Program.

The assumption and method changes described above increased liabilities by about \$7 million.

Between the June 30, 2018 and June 30, 2019 Actuarial Valuation cycles, the Nevada Board of Regents approved the “Predictable Pricing Program” which is intended to base future tuition and fees on the Higher Education Price Index (HEPI) to provide more certainty in the short-term increases. Under this program, as of June 30, 2024, the assumed short-term rates of tuition increases can be predicted through the 2027/2028 academic year.

In December 2023, the Nevada Board of Regents adopted a 5.0% increase in student registration fees, which was in addition to the scheduled 1.9% increase for the 2024-2025 academic year. This resulted in tuition and fees for both University and Community College levels increasing by about 7.0% for the 2024-2025 academic year.

As of the June 30, 2024 Actuarial Valuation, the 2025/2026 assumed tuition increase was 2.7% and the 2026/2027 assumed tuition increase was 5.2%. The change in the 2023 HEPI Index from 2022 was 4.0% and is used to determine the assumed rate of tuition increase for the 2027/2028 academic year. Tuition experience between now and the 2027/2028 academic year would only differ from assumed if the Board of Regents revises decisions already made or the Commonfund (publisher of HEPI) revises data.

## Discussion

### Benefit Provisions

There were no benefit provision changes since the last actuarial valuation.

### Gain/Loss Analysis

The Program experienced continued improvement in the surplus (in dollars) during the year ending June 30, 2024 due to gains from several sources. This gain was primarily attributed to (1.) interest on the current surplus and (2.) favorable investment return (on both a Market Value and Actuarial Value of Assets basis). This gain was partially offset by (3.) higher than assumed short-term future tuition increases.

1. If all assumptions are met, the surplus is expected to grow with interest at the assumed rate of investment return (currently 5.50%).
2. While the estimated investment return for the 2024 fiscal year was 13.70% on a market value basis, the Actuarial Value of Assets (which uses a 5-year smoothing method) recognized a rate of return of 8.74% (versus 5.25% previously assumed). Note, any investment income on the surplus acts as an additional gain to the Program.
3. The 2023 Higher Education Price Index (HEPI) (which is anticipated to determine the assumed tuition increase for the 2027/2028 academic year) increased year over year by 4.00% which was equal to the prior valuation's assumed rates of tuition increases of 4.00% for Universities and Community Colleges. However, there was an additional 5.0% increase in student registration fees in December 2023 which results in future projected tuition and fees that are higher than previously assumed, resulting in a loss to the Program.

### Reconciliation of Funded Status Change

	<b>Surplus/(Deficit)</b>	<b>Funded %</b>
June 30, 2023	\$ 229,120,302	227.5%
Adjustment to Beginning of Year Assets	-	0.0%
Interest at Assumed Return (5.25%)	12,028,816	6.7%
Investment Experience Above/(Below) Assumed	13,153,781	7.3%
Tuition/Fee Inflation	(7,616,223)	-4.2%
New Contract Experience <sup>1</sup>	566,466	-3.5%
Change in Short-Term Tuition Increase Assumption (HEPI)	-	0.0%
Change in Long-Term Tuition Increase Assumption	(1,585,418)	-0.9%
Change in Investment Rate of Return Assumption	2,719,619	1.5%
Change in Administrative Expense Assumption	(8,234,206)	-4.6%
Other Experience	885,942	0.5%
Change in %'s Due to Decreasing/(Increasing) liabilities <sup>2</sup>	N/A	-3.9%
June 30, 2024	\$ 241,039,079	226.4%

<sup>1</sup> New contract sales may result in a decrease to the funded ratio percentage as a result of new contracts being sold at a lower ratio than the Program's current funded status.

<sup>2</sup> The denominator of the funded ratio calculation at the beginning of year (June 30, 2023) and during the year is based upon the June 30, 2023 total liabilities, while the June 30, 2024 funded ratio is based upon the June 30, 2024 total liabilities. This results in the following adjustment to reconcile from the beginning of year funded ratio to the end of year funded ratio.

## Discussion

### Reported Assets

The reported June 30, 2023 market value of assets for the June 30, 2024 actuarial valuation was equal to what was reported for the June 30, 2023 actuarial valuation. No beginning of year adjustment to the market value and actuarial value of assets was required in the June 30, 2024 actuarial valuation.

The reported June 30, 2024 market value of assets was \$11,113 more than what would be obtained from summing the reported June 30, 2023 market value (after the adjustment described above) and reported Fiscal Year 2024 revenues and expenditures. This difference is considered not material for valuation purposes and therefore the reported investment income was adjusted to force the assets to balance.

All reported assets were assumed to be available to pay Program benefits (tuition and refunds). No non-Program payments were assumed to occur.

### Data

Member data is received from the program and compared with prior years' data for general consistency. No significant changes were made to the provided data. Three contracts indicated they were fully utilized and were not valued. Contracts with negative reported units paid out are assumed to have not utilized any of their contract. As of June 30, 2024, there are 291 contracts which are more than 10 years past the contract's projected matriculation year (see schedule on page E-2). It is recommended that program staff review these contracts to confirm the data correctly reflects their current status in the program (i.e., still eligible for utilization of benefits). Note, newly purchased contracts generally only have 6 years from the projected matriculation year to utilize benefits. Contracts beyond their utilization period are assumed to refund any remaining value (if any) on their contract.

### Annual Tuition and Refund Payouts

Annual tuition and refund payouts have continued to be less than expected over the last decade resulting in experience gains. In response to this experience, the utilization assumptions were lowered in prior valuations to reflect this experience. Based upon the current assumptions, actual payouts have been closer to expectations (\$16.9 million actual versus \$17.3 million assumed for the 2024 fiscal year). We will continue to monitor this experience and recommend additional assumption changes, if necessary.

## SECTION B

---

### PROGRAM DESCRIPTION



## Summary of Program Description Evaluated June 30, 2024

**Purchasing Contracts** – Contract holders may purchase contracts during an enrollment period for newborns to 9<sup>th</sup> graders. These contracts lock in the cost of tuition for the contract holder at the time of purchase. The holder may choose between a variety of school types and credit hours. Contracts available for purchase include the following:

- **University Plans**
  - 4-Year University (120 University Level Credit Hours)
  - 2-Year University (60 University Level Credit Hours)
  - 1-Year University (30 University Level Credit Hours)
- **Community College Plan**
  - 2-Year Community College (60 Community College Credit Hours)
- **University and Community College Plan**
  - 2-Year Community College and 2-Year University (60 Community College and 60 University Credit Hours)

**Contract Payments** – Contract holders may agree to pay their contracts off in a variety of ways:

- **Lump-Sum Payment** (Full contract paid in full at time of enrollment to the Program)
- **10-Year Payments\*** (120 monthly payments after purchase of contract)
- **5-Year Payments\*** (60 monthly payments after purchase of contract)
- **Extended Payments\*** (Monthly payments after purchase of contract for defined period up to and including the year of high school matriculation)

*\* Members may also elect monthly payment options with an additional down payment made at the time of enrollment to the Program.*

**Tuition Payments** – When the beneficiary matriculates, the portion of tuition covered by the Program will be dependent on the school of which they attend and the plan they purchased. The program will pay the tuition (also known as registration fees) for all public Universities or Community Colleges in the state. If the beneficiary elects to attend a private or out-of-state University or Community College, the Program will pay out up to the maximum amount that it would have paid to a Nevada school under the matching contract that was purchased. If a beneficiary graduates with remaining credits, those credits can be used for graduate school.

**Refunds** – If a contract purchaser elects to withdraw from the plan, the amount refunded will be equal to the sum amount the purchaser has paid into the plan less any fees and/or monies paid to a school on the student's behalf.

**Usage Period** – Contracts have a 6-year period from the expected matriculation date to utilize credits. Contract extensions are allowed for religious, volunteer or military service.

## SECTION C

---

### ACTUARIAL VALUATION RESULTS

## Principal Actuarial Valuation Results as of June 30, 2024

Valuation Year (June 30)	2024	2023
<b>Number of Members</b>		
1a. Contract Payments in Progress	2,356	2,659
1b. Contract Payments Fully Paid	4,817	4,978
1c. Delinquent in Contract Payments	231	258
1d. Benefit Payments in Progress	2,822	2,795
1e. Deferred Benefits	322	356
1f. Total Members	10,548	11,046
<b>Assets</b>		
2a. Actuarial Value of Assets	\$ 406,693,603	\$ 380,464,990
2b. PV Future Contract Payments	25,112,543	28,290,890
2c. Total Actuarial Value of Assets	\$ 431,806,146	\$ 408,755,880
<b>Liabilities</b>		
3a. Present Value of Future Tuition Payments, Fees and Refunds	\$ 182,532,861	\$ 179,635,578
3b. Present Value of Future Administrative Expenses	8,234,206	-
3c. Total Liabilities	\$ 190,767,067	\$ 179,635,578
<b>Surplus/(Deficit) (2c. - 3c.)</b>	<b>\$ 241,039,079</b>	<b>\$ 229,120,302</b>
<b>Funded Ratio (2c. / 3c.)</b>	<b>226%</b>	<b>228%</b>

Beginning with the June 30, 2024 actuarial valuation, it is assumed future administrative expenses will be paid out of the Trust Fund rather than by a contribution from the College Savings Endowment Fund. It is assumed that administrative expenses will equate to 5% of all future projected tuition payments, fees and refunds after July 1, 2025 and are now included in the above liabilities of the Program.

# Principal Actuarial Valuation Results as of June 30, 2024 (Concluded)

Valuation Year (June 30)	2024	2023
<b>Assets</b>		
1a. Actuarial Value of Assets	\$ 406,693,603	\$ 380,464,990
1b. PVFCP* (Short Term) <sup>a</sup>	5,980,804	6,645,879
1c. PVFCP* (Long Term) <sup>b</sup>	19,131,739	21,645,011
1d. Total Actuarial Value of Assets	\$ 431,806,146	\$ 408,755,880
<b>Actuarial Present Value of Future Tuition Payments, Fees and Refunds</b>		
2a. Short Term <sup>a</sup>	\$ 17,152,449	\$ 16,955,948
2b. Long Term <sup>b</sup>	173,614,618	162,679,630
2c. Total	\$ 190,767,067	\$ 179,635,578
<b>Surplus/(Deficit) (1d. - 2c.)</b>	<b>\$ 241,039,079</b>	<b>\$ 229,120,302</b>
<b>Funded Ratio (1d. / 2c.)</b>	<b>226%</b>	<b>228%</b>

\* Present Value of Future Contract Payments.

<sup>a</sup> Present Value of amounts in following year.

<sup>b</sup> Present Value of amounts after first year.

## Year to Year Change in Actuarial Calculations

	Present Value of Tuition, Fees and Refunds	Present Value of Future Contract Payments	Actuarial Value of Assets	Surplus/(Deficit)
	(i)	(ii)	(iii)	(iii) + (ii) - (i)
(1.) Values as of June 30, 2023 Valuation	\$ 179,635,578	\$ 28,290,890	\$ 380,464,990	\$ 229,120,302
(2.) Change from Quinquennial Experience Study (if applicable)	\$ -	\$ -	\$ -	\$ -
(3.) Values as of June 30, 2023 [(1.) + (2.)]	\$ 179,635,578	\$ 28,290,890	\$ 380,464,990	\$ 229,120,302
(4.) Adjustment to Beginning of Year Assets	\$ -	\$ -	\$ -	\$ -
(5.) Expected Contract Payments Received (Excluding New Enrollments)	\$ -	\$ (6,818,102)	\$ 6,818,102	\$ -
(6.) Expected Tuition Payments, Fees, and Refunds net of Administrative Contributions^	\$ (17,335,927)	\$ -	\$ (17,335,927)	\$ -
(7.) Interest on (3.), (4.), (5.) and (6.) at Assumed Rate of Investment Return	\$ 8,920,660	\$ 1,308,586	\$ 19,640,890	\$ 12,028,816
(8.) New Enrollment Group	\$ 5,629,813	\$ 2,996,438	\$ 3,199,841	\$ 566,466
(9.) Projected Values at June 30, 2024 [(3.) + (4.) + (5.) + (6.) + (7.) + (8.)]	\$ 176,850,124	\$ 25,777,812	\$ 392,787,896	\$ 241,715,584
(10.) Change Due to:				
a. Investment Experience Above/(Below) Assumed*	\$ -	\$ -	\$ 13,153,781	\$ 13,153,781
b. Tuition/Fee Inflation	7,616,223	-	-	(7,616,223)
c. Change in Short-Term Tuition Increase Assumptions (HEPI)	-	-	-	-
d. Change in Long-Term Tuition Increase Assumptions	1,585,418	-	-	(1,585,418)
e. Change in Investment Rate of Return Assumption	(2,913,637)	(194,018)	-	2,719,619
f. Change in Administrative Expense Assumption	8,234,206	-	-	(8,234,206)
f. Other Program Experience During Fiscal Year 2024 @	(605,267)	(471,251)	751,926	885,942
Total	\$ 13,916,943	\$ (665,269)	\$ 13,905,707	\$ (676,505)
(11.) Actual Values as of June 30, 2024 [(9.) + (10.)]	\$ 190,767,067	\$ 25,112,543	\$ 406,693,603	\$ 241,039,079

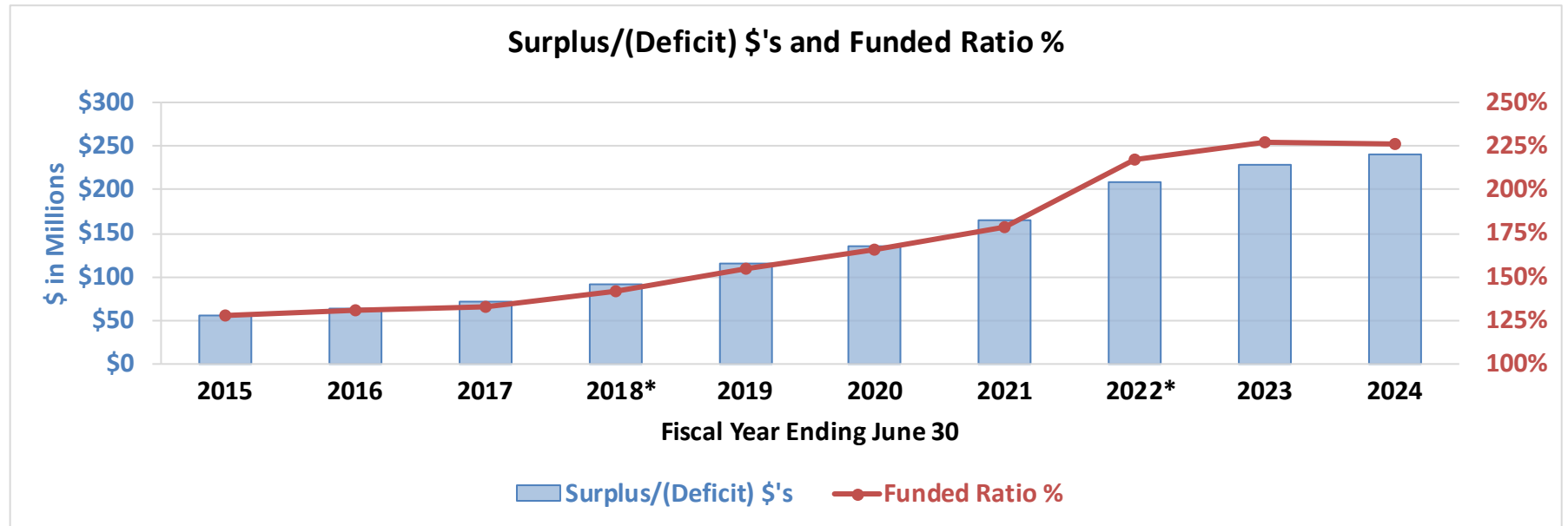
^ Prior to July 1, 2025, administrative expenses are covered by a contribution from the College Savings Endowment Fund.

\* Investment Experience on Actuarial Value of Assets includes any differentiation in Market Value of Assets as provided by the Program.

@ All other plan experience such as data changes, downgrades, upgrades, change of beneficiaries, using credits faster or slower than assumed, refunds, etc.

## Historical Increase/(Decrease) to Surplus By Source

Fiscal Year Ending	Historical Increase/(Decrease) to Surplus									Surplus/(Deficit)
	Endowment Contributions	Adjustment to Assets	Interest on Surplus/(Deficit)	New Enrollments	Investment Experience	Tuition/Fee Experience	Change in Plan Assumptions	Other Plan Experience		
2014										\$ 48,526,289
2015	\$ 1,820,000	\$ 0	\$ 3,089,769	\$ 1,914,325	\$ (582,242)	\$ 0	\$ (1,042,096)	\$ 1,984,870		55,710,915
2016	1,820,000	0	3,397,255	938,118	(1,321,632)	0	1,905,703	1,876,866		64,327,225
2017	0	0	3,216,361	1,069,289	929,026	0	0	2,862,782		72,404,683
2018*	0	0	3,620,234	288,458	2,793,104	0	9,586,928	2,780,096		91,473,503
2019	0	0	4,136,135	72,212	3,710,145	8,391,334	3,364,083	4,103,356		115,250,768
2020	0	0	6,050,666	504,315	3,824,280	2,902,066	3,947,123	3,176,378		135,655,596
2021	0	0	7,538,630	718,706	17,851,378	2,950,044	(3,078,397)	2,663,402		164,299,359
2022*	0	(168,568)	8,206,540	297,147	5,231,888	1,813,323	25,652,828	4,388,574		209,721,091
2023	0	0	11,010,357	992,274	7,394,662	(1,340,166)	0	1,342,084		229,120,302
2024	0	0	12,028,816	566,466	13,153,781	(7,616,223)	(7,100,005)	885,942		241,039,079



\* Change in Plan Assumptions in conjunction with Experience Studies. Surplus/(Deficit) and funded ratios based upon post-experience study assumptions.

## SECTION D

---

### FUND ASSETS

# Statement of Program Assets (at Market Value)

**Nevada Prepaid Tuition Program**  
**Statement of Program Market Value of Assets**  
**Year Ended June 30, 2024**

1. Cash	\$ 6,797,936
2. Equity	\$ 237,091,608
3. Fixed Income	\$ 108,042,847
4. Other Investments	\$ 85,929,536
5. Receivables, Payables, Liabilities, Etc.	<u>\$ 166,907</u>
<b>6. Net Assets = (1) + (2) + (3) + (4) + (5)</b>	<b><u><u>\$ 438,028,834</u></u></b>



# Reconciliation of Program Assets

## Nevada Prepaid Tuition Program Statement of Changes in Program Market Value of Assets Year Ended June 30, 2024

1. Market Value of Assets at Beginning of Year	
a. From Prior Valuation Report	\$ 391,573,213
b. Adjustment to Beginning of Year Assets	-
Reported Market Value of Assets = a + b	<u>391,573,213</u>
2. Changes During Year	
a. Additions	
(i) Investment Income	\$ 53,374,274 *
(ii) Contract Payments	10,111,035
(iii) Enrollment and Closure Fees	61,600
(iv) Transfers from Endowment Account	794,905 ^
Total Additions = (i) + (ii) + (iii) + (iv)	<u>\$ 64,341,814</u>
b. Deductions	
(i) Tuition Payments	\$ 12,438,248
(ii) Refunds and Rollovers	4,457,486
(iii) Administration Expenses	794,905 ^
(iv) Investment Expenses	195,554
Total Deductions = (i) + (ii) + (iii) + (iv)	<u>\$ 17,886,193</u>
Net Increases (Decreases) During Year = a - b	<u>\$ 46,455,621</u>
3. Market Value of Assets at End of Year = 1 + 2	\$ 438,028,834
4. Purchased Interest	\$ -
5. Net Market Value of Assets at End of Year = 3 + 4	<u><u>\$ 438,028,834</u></u>

\* Investment Income includes \$11,113 variance in reported assets. Inclusion of this cash flow as investment income does not have a material impact to valuation results.

^ Prior to July 1, 2025, administrative expenses are covered by a contribution from the College Savings Endowment Fund.

## Development of Actuarial Value of Assets

Year Ended June 30	2023	2024	2025	2026	2027	2028
A. Actuarial Value of Assets Beginning of Year*	\$ 357,970,074	\$ 380,464,990				
B. Market Value End of Year	391,573,213	438,028,834				
C. Market Value Beginning of Year*	356,338,699	391,573,213				
D. Non-Investment/Administrative Net Cash Flow						
D1. Contract Payments, Admin Fees, Endowment Contributions	12,687,961	10,967,540				
D2. Tuition Payments, Refunds, Admin Expenses	(16,286,670)	(17,690,639)				
D3. Total Net Cash Flow: D1+D2	(3,598,709)	(6,723,099)				
E. Investment Return						
E1. Market Total: B-C-D3	38,833,223	53,178,720				
E2. Assumed Rate of Return	5.25%	5.25%	5.50%			
E3. Assumed Amount of Return	18,698,963	19,797,931				
E4. Amount Subject to Phase-In: E1-E3	20,134,260	33,380,789				
F. Phased-In Recognition of Investment Return						
F1. Current Year: 0.20 x E4	4,026,852	6,676,158				
F2. First Prior Year	(10,368,831)	4,026,852	\$ 6,676,158			
F3. Second Prior Year	13,287,707	(10,368,831)	4,026,852	\$ 6,676,158		
F4. Third Prior Year	(468,106)	13,287,707	(10,368,831)	4,026,852	\$ 6,676,158	
F5. Fourth Prior Year	917,040	(468,105)	13,287,708	(10,368,833)	4,026,852	\$ 6,676,157
F6. Total Phase-Ins	7,394,662	13,153,781	13,621,887	334,177	10,703,010	6,676,157
G. Actuarial Value of Assets End of Year						
G1. Preliminary Actuarial Value End of Year: A+D3+E3+F6	\$ 380,464,990	\$ 406,693,603				
G2. Upper Corridor Limit: 120% x B	469,887,856	525,634,601				
G3. Lower Corridor Limit: 80% x B	313,258,570	350,423,067				
G4. Actuarial Value of Assets End of Year	\$ 380,464,990	\$ 406,693,603				
H. Difference Between Market and Actuarial Value	11,108,223	31,335,231	17,713,344	17,379,167	6,676,157	-
I. Recognized Rate of Return	7.33 %	8.74 %				
J. Estimated Market Rate of Return	10.95 %	13.70 %				
K. Ratio of Actuarial Value to Market Value	97 %	93 %				

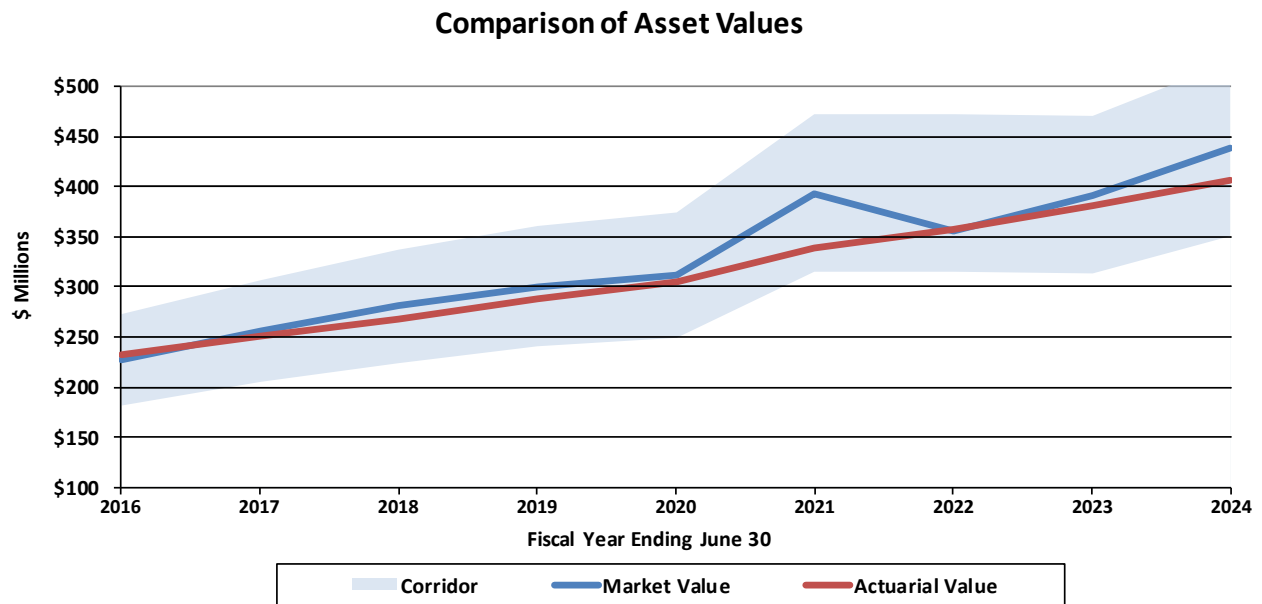
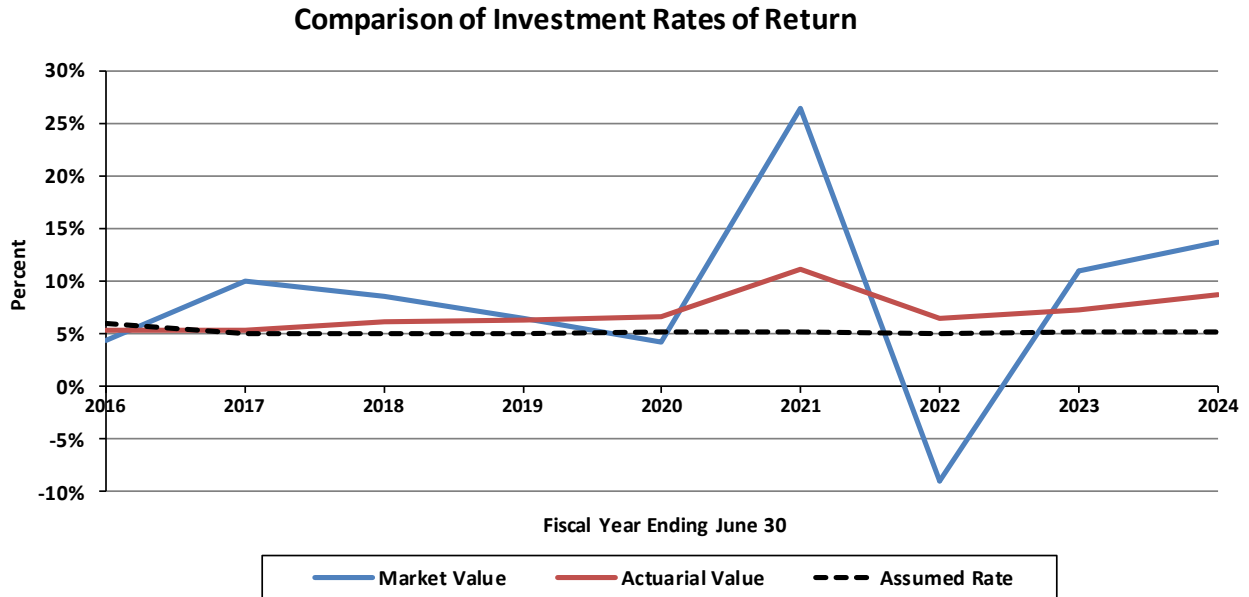
\* Includes the Following Adjustments to Beginning of Year Assets:

-                      -

The Actuarial Value of Assets recognizes assumed investment return (line E3) fully each year. Differences between actual and assumed investment return (line E4) are phased-in over a closed 5-year period. During periods when investment performance exceeds the assumed rate, Actuarial Value of Assets will tend to be less than Market Value. During periods when investment performance is less than the assumed rate, Actuarial Value of Assets will tend to be greater than Market Value.



# Market Value Versus Actuarial Value of Assets



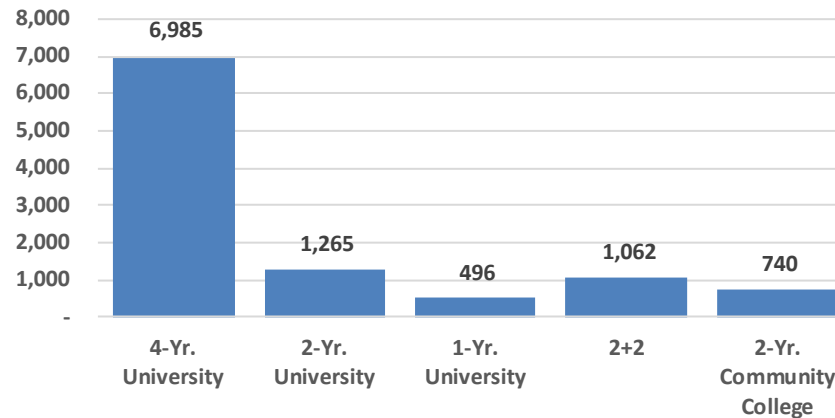
## SECTION E

---

### PARTICIPANT DATA

## Member Data Beginning to End of Year Summary as of June 30, 2024

	Type of Contract					Total
	4-Yr. University	2-Yr. University	1-Yr. University	2+2	2-Yr. Community College	
<b>Beginning of Year (6/30/2023)</b>	<b>7,302</b>	<b>1,333</b>	<b>506</b>	<b>1,124</b>	<b>781</b>	<b>11,046</b>
New Contracts	208	32	14	29	13	296
Removed Contracts	525	100	24	91	54	794
<b>End of Year (6/30/2024)</b>	<b>6,985</b>	<b>1,265</b>	<b>496</b>	<b>1,062</b>	<b>740</b>	<b>10,548</b>

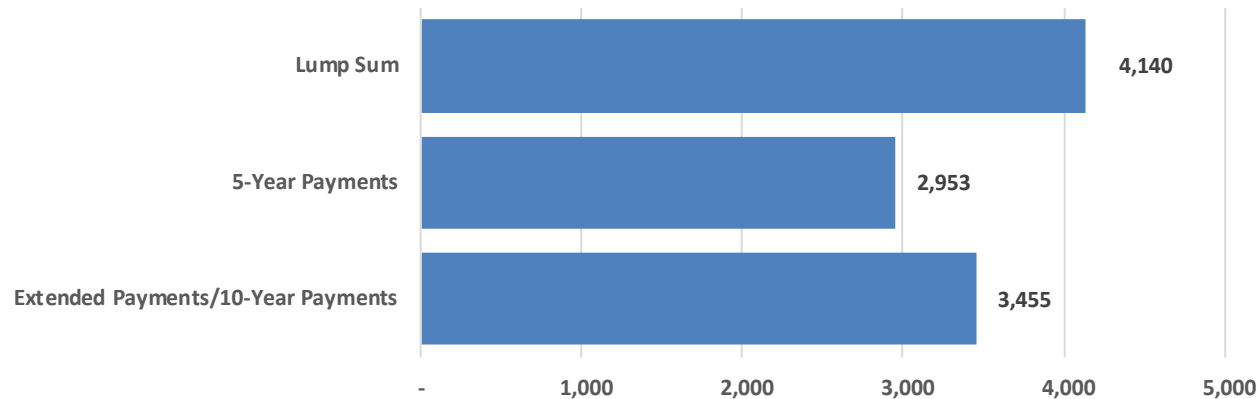


## Member Matriculation Summary as of June 30, 2024

Projected Enrollment Year	Type of Contract					Total		
	4-Yr. Univ	2-Yr. Univ	1-Yr. Univ	2+2	2-Yr. Comm. Coll			
2002	3	-	-	1	-	4	0.04%	2002
2003	8	-	-	2	1	11	0.10%	2003
2004	8	-	-	2	-	10	0.09%	2004
2005	12	-	-	2	1	15	0.14%	2005
2006	20	-	-	3	-	23	0.22%	2006
2007	15	1	-	5	2	23	0.22%	2007
2008	19	1	-	7	5	32	0.30%	2008
2009	20	-	-	2	1	23	0.22%	2009
2010	30	1	-	2	1	34	0.32%	2010
2011	26	-	-	3	2	31	0.29%	2011
2012	26	1	-	5	3	35	0.33%	2012
2013	42	-	-	6	2	50	0.47%	2013
2014	57	5	-	10	4	76	0.72%	2014
2015	98	1	-	15	8	122	1.16%	2015
2016	160	4	2	28	7	201	1.91%	2016
2017	141	8	-	17	7	173	1.64%	2017
2018	224	19	-	19	8	270	2.56%	2018
2019	223	18	4	24	22	291	2.76%	2019
2020	254	37	3	49	32	375	3.56%	2020
2021	392	50	19	48	41	550	5.21%	2021
2022	407	63	25	49	46	590	5.59%	2022
2023	414	75	31	55	50	625	5.93%	2023
2024	385	105	46	74	46	656	6.22%	2024
2025	435	110	33	71	54	703	6.66%	2025
2026	411	117	39	62	46	675	6.40%	2026
2027	368	96	45	65	42	616	5.84%	2027
2028	365	78	30	37	49	559	5.30%	2028
2029	348	68	35	60	44	555	5.26%	2029
2030	329	71	43	52	45	540	5.12%	2030
2031	294	75	26	37	41	473	4.48%	2031
2032	264	50	16	40	23	393	3.73%	2032
2033	207	37	32	31	23	330	3.13%	2033
2034	235	41	26	43	21	366	3.47%	2034
2035	184	42	20	32	13	291	2.76%	2035
2036	146	20	7	25	14	212	2.01%	2036
2037	117	25	9	24	9	184	1.74%	2037
2038	98	19	2	21	15	155	1.47%	2038
2039	70	10	1	7	4	92	0.87%	2039
2040	82	8	1	10	6	107	1.01%	2040
2041	48	9	1	17	2	77	0.73%	2041
<b>Total</b>	<b>6,985</b>	<b>1,265</b>	<b>496</b>	<b>1,062</b>	<b>740</b>	<b>10,548</b>	<b>100.00%</b>	
	66.22%	11.99%	4.70%	10.07%	7.02%	100.00%		

## Member Payment Option Summary as of June 30, 2024

Contract Payment Type	Type of Contract					Total	
	4-Yr. University	2-Yr. University	1-Yr. University	2+2	2-Yr. Community College		
Lump Sum	2,923	466	269	272	210	<b>4,140</b>	39.25%
5-Year Payments	1,994	316	113	290	240	<b>2,953</b>	28.00%
Extended Payments/10-Year Payments	2,068	483	114	500	290	<b>3,455</b>	32.76%
<b>Total</b>	<b>6,985</b>	<b>1,265</b>	<b>496</b>	<b>1,062</b>	<b>740</b>	<b>10,548</b>	100.00%
	66.22%	11.99%	4.70%	10.07%	7.02%	100.00%	



## SECTION F

---

### **METHODS AND ASSUMPTIONS**



# Actuarial Valuation Methods and Assumptions

All actuarial assumptions are expectations of future experience, not market measures. The rationale for the assumptions is described in the 2017-2022 Experience Study and the annual assumptions letters addressed to the Treasurer of the State of Nevada.

**Price Inflation (Implicit Assumptions):** 2.50%

**Assumed Rate of Investment Return, Net of Investment Fees:** 5.50% (first adopted by the Program's Board for the June 30, 2024 actuarial valuation)

**Assumed Rate of Tuition Increases:**

Academic Year	University	Community College
2025-2026 <sup>#</sup>	2.70%	2.70%
2026-2027 <sup>#</sup>	5.20%	5.20%
2027-2028 <sup>#</sup>	4.00%	4.00%
2028-2029+	4.25%	4.25%

<sup>#</sup> Short-term assumptions based on actions and/or formulas already adopted by the Board of Regents.

The long-term assumption (4.25% in 2028-2029+) was first adopted by the program's Board for the June 30, 2024 actuarial valuation.

**Utilization of Credits\*:** Assumed number of credits utilized in a given academic year are based on the following schedule in accordance with the type of contract and the expected payout year:

Type of Contract (Date Purchased)	Years Since Expected Matriculation									
	1	2	3	4	5	6	7	8	9	10
4-Year University Contracts	24	24	24	20	15	6	4	3	2	1
2-Year CC Plus 2-Year Univ Contracts	20	20	20	18	12	8	4	3	2	1
2-Year University Contracts	14	14	13	13	10	7	4	3	2	1
2-Year Community College Contracts	14	12	9	6	6	6	4	3	2	1
1-Year Contracts	14	12	10	8	7	6	4	3	2	1

\* Liabilities are modeled assuming two payments per year (one in mid-September, one in mid-February) for beneficiaries who have matriculated.

## Actuarial Valuation Methods and Assumptions (Continued)

**Pre-Matriculation Refunds:** Sum of contract payments into plan. Withdrawal rates at the beginning of each year are based on the following schedule in accordance with the type of contract purchased.

Years of Payment Since Purchase	University Contracts			Community College Contracts <sup>^</sup>		
	Lump Sum	Five-Year Payments	Extended/ 10-Year Pmts	Lump Sum	Five-Year Payments	Extended/ 10-Year Pmts
1	0.50%	3.50%	5.00%	1.00%	4.50%	4.00%
2	0.50%	3.50%	4.25%	1.00%	4.50%	4.00%
3	0.50%	3.00%	3.50%	1.00%	4.50%	4.00%
4	0.50%	1.75%	3.00%	1.00%	3.00%	4.00%
5	0.50%	1.25%	2.50%	1.00%	2.00%	4.00%
6	0.50%	1.00%	2.50%	1.00%	1.00%	4.00%
7	0.50%	0.75%	2.00%	1.00%	1.00%	4.00%
8	0.50%	0.50%	1.75%	1.00%	1.00%	3.25%
9	0.50%	0.50%	1.50%	1.00%	1.00%	2.50%
10	0.50%	0.50%	1.25%	1.00%	1.00%	1.75%
11	0.50%	0.50%	1.00%	1.00%	1.00%	1.00%
12	0.50%	0.50%	1.00%	1.00%	1.00%	1.00%
13	0.50%	0.50%	1.00%	1.00%	1.00%	1.00%
14	0.50%	0.50%	1.00%	1.00%	1.00%	1.00%
15	0.50%	0.50%	1.00%	1.00%	1.00%	1.00%
16	0.50%	0.50%	1.00%	1.00%	1.00%	1.00%
17	0.50%	0.50%	1.00%	1.00%	1.00%	1.00%
18	0.50%	0.50%	1.00%	1.00%	1.00%	1.00%

<sup>^</sup> The 2-Year Community College plus 2-Year University contracts were included with Community College contracts for the purposes of the refund assumption.

**Post-Matriculation Refunds:** Sum of contract payments into plan net of past tuition benefit payouts. Withdrawal rates at the beginning of each year are based on the following schedule in accordance with the year of contract purchase.

Years Since Expected Matriculation	Pre-2010 Contracts	Post-2010 Contracts
1	2.00%	2.00%
2	2.00%	2.00%
3	2.00%	2.00%
4	3.00%	3.00%
5	3.50%	3.50%
6	4.00%	8.00%
7	7.00%	14.00%
8	10.00%	20.00%
9	13.00%	26.00%
10+	100.00%	100.00%

## Actuarial Valuation Methods and Assumptions (Concluded)

<b>Election of Program Changes:</b>	None.
<b>Election of Change of Beneficiary:</b>	None.
<b>Contract Terms:</b>	No changes in contract terms are assumed, once initiated.
<b>Pricing Methodology:</b>	Based on Weighted Average Tuition (WAT) rate increased to assumed year of payment, based on tuition rate increase assumption and discounted to payment date based on net investment return assumption, refund and utilization assumptions. Pricing does not include administrative expenses
<b>Timing of Tuition Payments:</b>	Two payments per year (mid-September & mid-February) for beneficiaries who have matriculated.
<b>Timing of Refunds:</b>	Middle of the year.
<b>Weighted Average Tuition (WAT) for the 2024/2025 Academic Year:</b>	
○ <b>4-Year College:</b>	\$8,430.00
○ <b>2-Year College:</b>	\$3,712.50
<b>Bias Load:</b>	-5.0% for University contract and 0.0% for Community College contract payouts
<b>Administrative Expenses</b>	5.0% of future tuition payments, fees and refunds

Note: Since all the covered in-state 4-year colleges and universities charge the same tuition and all the covered in-state 2-year colleges charge the same tuition, the WAT is simply the rate of tuition and fees. If the covered colleges and universities begin to charge different rates of tuition in the future, a WAT (averaging) calculation will be performed and a change in the bias load may be necessary.

## SECTION G

---

### SENSITIVITY ANALYSIS

## Sensitivity Analysis Description

The actuarial assumptions regarding future increases in tuition costs and fees and the future rate of investment return were adopted by the State Treasurer. In our opinion, the assumptions prescribed to us are reasonable for the purpose of the measurement. However, no one knows with certainty what the future holds with respect to economic and other contingencies. For example, while it is assumed that the assets of the fund will earn 5.25% each year throughout the life of the contracts, actual returns are expected to vary from year to year. Therefore, we have projected the Program's results under alternative assumptions for future investment income and tuition increases as follows:

<u>Page</u>	<u>Scenario: Description</u>
-------------	------------------------------

G-3	Scenario 1: Current actuarial valuation assumptions.
G-4	Scenario 2: Tuition increase assumptions are 100 basis points higher than currently assumed.
G-5	Scenario 3: Tuition increase assumptions are 100 basis points lower than currently assumed.
G-6	Scenario 4: The investment return assumption is 200 basis points higher than currently assumed.
G-7	Scenario 5: The investment return assumption is 200 basis points lower than currently assumed.
G-8	Scenario 6: Tuition increase assumptions are 100 basis points higher and the investment return assumption is 200 basis points lower than currently assumed.
G-9	Scenario 7: Tuition increase assumptions are 100 basis points lower and the investment return assumption is 200 basis points higher than currently assumed.

The investment return assumption is based upon the Actuarial Valuation of Assets projection purposes. For purposes of this sensitivity testing, future experience was assumed to match the described change in assumptions.

A summary of the impact of each of these scenarios on the principal valuation results is presented on the following page. See the following pages for detail projection results of each scenario.

The projections assume no new contract purchases. Future contract purchases will affect projection results based on the risk margins built into future pricings. If risk margins for new purchases are lower than the current funded status, there will be downward pressure on future funded statuses and vice versa.

# Sensitivity Analysis Summary

\$ in Millions

(Scenario) Description (Page)	(1) Current Valuation Assumptions (G-3)	(2) Assumed Tuition Increases +100 Basis Points (G-4)	(3) Assumed Tuition Increases -100 Basis Points (G-5)	(4) Assumed Investment Return +200 Basis Points (G-6)	(5) Assumed Investment Return -200 Basis Points (G-7)	(6) Assumed Tuition Increases +100 Basis Points and Investment Return -200 Basis Points (G-8)	(7) Assumed Tuition Increases -100 Basis Points and Investment Return +200 Basis Points (G-9)
Assumed Rate of Investment Return	5.50%	5.50%	5.50%	7.50%	3.50%	3.50%	7.50%
Assumed Long-Term Tuition Increases (Univ) <sup>#</sup>	4.25%	5.25%	3.25%	4.25%	4.25%	5.25%	3.25%
Assumed Long-Term Tuition Increases (CC) <sup>#</sup>	4.25%	5.25%	3.25%	4.25%	4.25%	5.25%	3.25%
1. Assets							
a. Actuarial Value of Assets	\$406.7	\$406.7	\$406.7	\$406.7	\$406.7	\$406.7	\$406.7
b. Present Value of Future Contract Payments	\$ 25.1	\$ 25.1	\$ 25.1	\$ 23.7	\$ 26.8	\$ 26.8	\$ 23.7
c. Total Assets	\$431.8	\$431.8	\$431.8	\$430.4	\$433.5	\$433.5	\$430.4
2. Liabilities							
a. Present Value of Future Tuition Payments, Fees and Refunds	\$190.8	\$197.7	\$184.3	\$169.1	\$217.5	\$226.3	\$163.9
3. Surplus/(Deficit) (1c. - 2a.)	\$241.0	\$234.1	\$247.5	\$261.3	\$216.0	\$ 207.2	\$266.5
4. Funded Ratio (1c. / 2a.)	226%	218%	234%	255%	199%	192%	263%
<u>Increase/(Decrease) from Valuation Assumptions</u>							
Surplus	+\$0.0	-\$6.9	+\$6.5	+\$20.3	-\$25.0	-\$33.8	+\$25.5
Funded Ratio	0%	-8%	+8%	+28%	-27%	-35%	+36%

<sup>#</sup> Only affects assumptions in Fiscal Years ending 2029 and thereafter.

## Nevada Prepaid Tuition Program

### Projection Based on June 30, 2024 Valuation Results

Assumptions	
Assumed Investment Return	5.50%
Assumed Tuition Increases (FYE 2029+)	
University	4.25%
Community College	4.25%
Administrative Expenses	5.00%

Valuation Results - Scenario 1	
Present Value of Future Tuition Payments, Fees, Refunds and Administrative Expenses	\$190,767,067
Present Value of Future Contract Payments	\$ 25,112,543
June 30, 2024 Actuarial Value of Assets	\$406,693,603
Surplus/(Deficit)	\$241,039,079
Funded Status	226%
Year Insolvent	Never

Fiscal Year (FY)	Assumed Investment Return During	Assumed Tuition Increase for	Assumed Tuition Increase for	Actuarial Value of Assets	Projected Tuition & Fee Payments	Projected Refund Payments	Projected Contract Payments	Projected Administrative Expenses	Projected Investment Return	Closed Group Projected Funded Status
Ending June 30	Year	Universities	Colleges	(Beginning of FY)						(Beginning of FY)
2025	5.50%	N/A	N/A	\$ 406,693,603	\$ 14,045,601	\$ 3,508,542	\$ 6,143,075	\$ -	\$ 21,993,131	226%
2026	5.50%	2.70%	2.70%	417,275,666	14,891,681	2,313,957	5,113,449	860,282	22,529,382	239%
2027	5.50%	5.20%	5.20%	426,852,577	16,123,806	2,176,862	4,275,424	915,033	22,996,441	254%
2028	5.50%	4.00%	4.00%	434,908,742	16,888,729	2,033,169	3,510,809	946,095	23,397,525	272%
2029	5.50%	4.25%	4.25%	441,949,082	17,252,505	1,841,531	2,833,142	954,702	23,759,759	295%
2030	5.50%	4.25%	4.25%	448,493,245	17,218,650	1,605,370	2,170,680	941,201	24,109,564	324%
2031	5.50%	4.25%	4.25%	455,008,268	17,162,127	1,213,330	1,710,124	918,773	24,468,436	360%
2032	5.50%	4.25%	4.25%	461,892,598	16,788,329	865,151	1,330,499	882,674	24,859,084	404%
2033	5.50%	4.25%	4.25%	469,546,027	16,038,471	595,255	1,022,442	831,686	25,304,207	461%
2034	5.50%	4.25%	4.25%	478,407,264	14,910,698	439,587	729,302	767,514	25,825,438	533%
2035	5.50%	4.25%	4.25%	488,844,204	14,239,129	361,481	452,331	730,030	26,416,439	625%
2036	5.50%	4.25%	4.25%	500,382,334	13,195,394	288,327	327,438	674,186	27,084,327	750%
2037	5.50%	4.25%	4.25%	513,636,192	11,843,385	217,125	238,269	603,025	27,857,712	919%
2038	5.50%	4.25%	4.25%	529,068,638	10,595,950	160,212	171,593	537,808	28,747,656	1,000%+
2039	5.50%	4.25%	4.25%	546,693,917	9,331,689	113,653	110,633	472,267	29,758,624	1,000%+
2040	5.50%	4.25%	4.25%	566,645,565	7,758,581	76,013	64,840	391,730	30,907,936	1,000%+
2041	5.50%	4.25%	4.25%	589,392,017	6,684,854	51,739	32,071	336,830	32,194,383	1,000%+
2042	5.50%	4.25%	4.25%	614,545,048	5,641,397	28,062	2,809	283,473	33,612,266	1,000%+
2043	5.50%	4.25%	4.25%	642,207,191	4,126,215	7,873	-	206,704	35,184,405	1,000%+
2044	5.50%	4.25%	4.25%	673,050,804	2,876,858	1,985	-	143,942	36,922,382	1,000%+
2045	5.50%	4.25%	4.25%	706,950,401	1,891,991	208	-	94,610	38,819,555	1,000%+
2046	5.50%	4.25%	4.25%	743,783,147	1,018,338	-	-	50,917	40,874,320	1,000%+
2047	5.50%	4.25%	4.25%	783,588,212	470,944	-	-	23,547	43,081,742	1,000%+
2048	5.50%	4.25%	4.25%	826,175,462	236,209	-	-	11,810	45,431,821	1,000%+
2049	5.50%	4.25%	4.25%	871,359,264	84,960	-	-	4,248	47,921,943	1,000%+
2050	5.50%	4.25%	4.25%	919,191,999	11,676	-	-	584	50,555,173	1,000%+
2051	5.50%	4.25%	4.25%	969,734,912	3,528	-	-	176	53,335,303	1,000%+
2052	5.50%	4.25%	4.25%	1,023,066,511	-	-	-	-	56,268,658	1,000%+
2053	5.50%	4.25%	4.25%	1,079,335,169	-	-	-	-	59,363,434	1,000%+

# Nevada Prepaid Tuition Program

## Projection Based on June 30, 2024 Sensitivity Testing with Assumed Tuition Increases +100 Basis Points

Assumptions	
Assumed Investment Return	5.50%
Assumed Tuition Increases (FYE 2029+)	
University	5.25%
Community College	5.25%
Administrative Expenses	5.00%

Sensitivity Analysis Estimated Results - Scenario 2	
Present Value of Future Tuition Payments, Fees, Refunds and Administrative Expenses	\$197,694,141
Present Value of Future Contract Payments	\$ 25,112,543
June 30, 2024 Actuarial Value of Assets	\$406,693,603
Surplus/(Deficit)	\$234,112,005
Funded Status	218%
Year Insolvent	Never

Fiscal Year (FY) Ending June 30	Assumed Investment Return During Year	Assumed Tuition Increase for Universities	Assumed Tuition Increase for Community Colleges	Actuarial Value of Assets (Beginning of FY)	Projected Tuition & Fee Payments	Projected Refund Payments	Projected Contract Payments	Projected Administrative Expenses	Projected Investment Return	Closed Group Projected Funded Status (Beginning of FY)
2025	5.50%	N/A	N/A	\$ 406,693,603	\$ 14,045,601	\$ 3,508,542	\$ 6,143,075	\$ -	\$ 21,993,131	218%
2026	5.50%	2.70%	2.70%	417,275,666	14,891,681	2,313,957	5,113,449	860,282	22,529,382	230%
2027	5.50%	5.20%	5.20%	426,852,577	16,123,806	2,176,862	4,275,424	915,033	22,996,441	243%
2028	5.50%	4.00%	4.00%	434,908,742	16,888,729	2,033,169	3,510,809	946,095	23,397,525	259%
2029	5.50%	5.25%	5.25%	441,949,082	17,417,997	1,841,531	2,833,142	962,976	23,754,273	280%
2030	5.50%	5.25%	5.25%	448,313,994	17,550,569	1,605,370	2,170,680	957,797	24,088,703	305%
2031	5.50%	5.25%	5.25%	454,459,641	17,660,754	1,213,330	1,710,124	943,704	24,421,735	336%
2032	5.50%	5.25%	5.25%	460,773,712	17,441,813	865,151	1,330,499	915,348	24,775,885	374%
2033	5.50%	5.25%	5.25%	467,657,783	16,822,602	595,255	1,022,442	870,893	25,174,363	423%
2034	5.50%	5.25%	5.25%	475,565,839	15,789,713	439,587	729,302	811,465	25,640,024	485%
2035	5.50%	5.25%	5.25%	484,894,400	15,223,191	361,481	452,331	779,234	26,166,583	564%
2036	5.50%	5.25%	5.25%	495,149,407	14,242,646	288,327	327,438	726,549	26,761,804	669%
2037	5.50%	5.25%	5.25%	506,981,128	12,905,957	217,125	238,269	656,154	27,456,464	813%
2038	5.50%	5.25%	5.25%	520,896,625	11,657,362	160,212	171,593	590,879	28,263,014	1,000%+
2039	5.50%	5.25%	5.25%	536,922,779	10,364,938	113,653	110,633	523,930	29,186,963	1,000%+
2040	5.50%	5.25%	5.25%	555,217,855	8,700,311	76,013	64,840	438,816	30,248,198	1,000%+
2041	5.50%	5.25%	5.25%	576,315,752	7,568,163	51,739	32,071	380,995	31,445,910	1,000%+
2042	5.50%	5.25%	5.25%	599,792,836	6,448,092	28,062	2,809	323,808	32,774,156	1,000%+
2043	5.50%	5.25%	5.25%	625,769,839	4,761,485	7,873	-	238,468	34,259,294	1,000%+
2044	5.50%	5.25%	5.25%	655,021,307	3,351,623	1,985	-	167,680	35,915,023	1,000%+
2045	5.50%	5.25%	5.25%	687,415,043	2,225,367	208	-	111,279	37,734,060	1,000%+
2046	5.50%	5.25%	5.25%	722,812,249	1,209,263	-	-	60,463	39,714,592	1,000%+
2047	5.50%	5.25%	5.25%	761,257,115	564,604	-	-	28,230	41,850,427	1,000%+
2048	5.50%	5.25%	5.25%	802,514,708	285,902	-	-	14,295	44,128,832	1,000%+
2049	5.50%	5.25%	5.25%	846,343,343	103,820	-	-	5,191	46,545,443	1,000%+
2050	5.50%	5.25%	5.25%	892,779,774	14,268	-	-	713	49,102,415	1,000%+
2051	5.50%	5.25%	5.25%	941,867,207	4,311	-	-	216	51,802,554	1,000%+
2052	5.50%	5.25%	5.25%	993,665,234	-	-	-	-	54,651,588	1,000%+
2053	5.50%	5.25%	5.25%	1,048,316,822	-	-	-	-	57,657,425	1,000%+



# Nevada Prepaid Tuition Program

## Projection Based on June 30, 2024 Sensitivity Testing with Assumed Tuition Increases -100 Basis Points

Assumptions	
Assumed Investment Return	5.50%
Assumed Tuition Increases (FYE 2029+)	
University	3.25%
Community College	3.25%
Administrative Expenses	5.00%

Sensitivity Analysis Estimated Results - Scenario 3	
Present Value of Future Tuition Payments, Fees, Refunds and Administrative Expenses	\$184,327,180
Present Value of Future Contract Payments	\$ 25,112,543
June 30, 2024 Actuarial Value of Assets	\$406,693,603
Surplus/(Deficit)	\$247,478,966
Funded Status	234%
Year Insolvent	Never

Fiscal Year (FY)	Assumed Investment Return During	Assumed Tuition Increase for	Assumed Tuition Increase for	Actuarial Value of Assets	Projected Tuition & Fee Payments	Projected Refund Payments	Projected Contract Payments	Projected Administrative Expenses	Projected Investment Return	Closed Group Projected Funded Status
Ending June 30	Year	Universities	Colleges	(Beginning of FY)						(Beginning of FY)
2025	5.50%	N/A	N/A	\$ 406,693,603	\$ 14,045,601	\$ 3,508,542	\$ 6,143,075	\$ -	\$ 21,993,131	234%
2026	5.50%	2.70%	2.70%	417,275,666	14,891,681	2,313,957	5,113,449	860,282	22,529,382	248%
2027	5.50%	5.20%	5.20%	426,852,577	16,123,806	2,176,862	4,275,424	915,033	22,996,441	265%
2028	5.50%	4.00%	4.00%	434,908,742	16,888,729	2,033,169	3,510,809	946,095	23,397,525	285%
2029	5.50%	3.25%	3.25%	441,949,082	17,087,013	1,841,531	2,833,142	946,427	23,765,244	311%
2030	5.50%	3.25%	3.25%	448,672,497	16,889,901	1,605,370	2,170,680	924,764	24,130,319	344%
2031	5.50%	3.25%	3.25%	455,553,462	16,672,975	1,213,330	1,710,124	894,315	24,514,635	385%
2032	5.50%	3.25%	3.25%	462,997,601	16,153,382	865,151	1,330,499	850,927	24,940,904	437%
2033	5.50%	3.25%	3.25%	471,399,545	15,283,857	595,255	1,022,442	793,956	25,431,163	502%
2034	5.50%	3.25%	3.25%	481,180,083	14,072,847	439,587	729,302	725,622	26,005,714	586%
2035	5.50%	3.25%	3.25%	492,677,043	13,310,102	361,481	452,331	683,579	26,658,039	694%
2036	5.50%	3.25%	3.25%	505,432,250	12,216,149	288,327	327,438	625,224	27,394,531	839%
2037	5.50%	3.25%	3.25%	520,024,519	10,859,299	217,125	238,269	553,821	28,241,688	1,000%+
2038	5.50%	3.25%	3.25%	536,874,230	9,622,321	160,212	171,593	489,127	29,209,235	1,000%+
2039	5.50%	3.25%	3.25%	555,983,399	8,392,942	113,653	110,633	425,330	30,300,661	1,000%+
2040	5.50%	3.25%	3.25%	577,462,767	6,911,149	76,013	64,840	349,358	31,530,971	1,000%+
2041	5.50%	3.25%	3.25%	601,722,059	5,897,581	51,739	32,071	297,466	32,898,630	1,000%+
2042	5.50%	3.25%	3.25%	628,405,973	4,929,270	28,062	2,809	247,867	34,398,221	1,000%+
2043	5.50%	3.25%	3.25%	657,601,805	3,570,769	7,873	-	178,932	36,049,519	1,000%+
2044	5.50%	3.25%	3.25%	689,893,750	2,465,712	1,985	-	123,385	37,862,372	1,000%+
2045	5.50%	3.25%	3.25%	725,165,039	1,606,042	208	-	80,313	39,830,838	1,000%+
2046	5.50%	3.25%	3.25%	763,309,314	856,138	-	-	42,807	41,953,635	1,000%+
2047	5.50%	3.25%	3.25%	804,364,004	392,135	-	-	19,607	44,227,023	1,000%+
2048	5.50%	3.25%	3.25%	848,179,286	194,794	-	-	9,740	46,643,404	1,000%+
2049	5.50%	3.25%	3.25%	894,618,156	69,392	-	-	3,470	49,201,699	1,000%+
2050	5.50%	3.25%	3.25%	943,746,993	9,537	-	-	477	51,905,768	1,000%+
2051	5.50%	3.25%	3.25%	995,642,748	2,881	-	-	144	54,760,256	1,000%+
2052	5.50%	3.25%	3.25%	1,050,399,978	-	-	-	-	57,771,999	1,000%+
2053	5.50%	3.25%	3.25%	1,108,171,977	-	-	-	-	60,949,459	1,000%+

# Nevada Prepaid Tuition Program

## Projection Based on June 30, 2024 Sensitivity Testing with Assumed Investment Return +200 Basis Points

Assumptions	
Assumed Investment Return	7.50%
Assumed Tuition Increases (FYE 2029+)	
University	4.25%
Community College	4.25%
Administrative Expenses	5.00%

Sensitivity Analysis Estimated Results - Scenario 4	
Present Value of Future Tuition Payments, Fees, Refunds and Administrative Expenses	\$169,068,812
Present Value of Future Contract Payments	\$ 23,658,855
June 30, 2024 Actuarial Value of Assets	\$406,693,603
Surplus/(Deficit)	\$261,283,646
Funded Status	255%
Year Insolvent	Never

Fiscal Year (FY)	Assumed Investment Return During	Assumed Tuition Increase for Universities	Assumed Tuition Increase for Community Colleges	Actuarial Value of Assets (Beginning of FY)	Projected Tuition & Fee Payments	Projected Refund Payments	Projected Contract Payments	Projected Administrative Expenses	Projected Investment Return	Closed Group Projected Funded Status (Beginning of FY)
Ending June 30	Year									
2025	7.50%	N/A	N/A	\$ 406,693,603	\$ 14,045,601	\$ 3,508,542	\$ 6,143,075	\$ -	\$ 29,992,147	255%
2026	7.50%	2.70%	2.70%	425,274,682	14,891,681	2,313,957	5,113,449	860,282	31,323,568	272%
2027	7.50%	5.20%	5.20%	443,645,779	16,123,806	2,176,862	4,275,424	915,033	32,620,336	292%
2028	7.50%	4.00%	4.00%	461,325,839	16,888,729	2,033,169	3,510,809	946,095	33,889,283	318%
2029	7.50%	4.25%	4.25%	478,857,938	17,252,505	1,841,531	2,833,142	954,702	35,170,259	351%
2030	7.50%	4.25%	4.25%	496,812,601	17,218,650	1,605,370	2,170,680	941,201	36,503,121	392%
2031	7.50%	4.25%	4.25%	515,721,180	17,162,127	1,213,330	1,710,124	918,773	37,922,010	443%
2032	7.50%	4.25%	4.25%	536,059,084	16,788,329	865,151	1,330,499	882,674	39,463,675	508%
2033	7.50%	4.25%	4.25%	558,317,104	16,038,471	595,255	1,022,442	831,686	41,165,898	590%
2034	7.50%	4.25%	4.25%	583,040,032	14,910,698	439,587	729,302	767,514	43,066,148	697%
2035	7.50%	4.25%	4.25%	610,717,682	14,239,129	361,481	452,331	730,030	45,165,046	834%
2036	7.50%	4.25%	4.25%	641,004,419	13,195,394	288,327	327,438	674,186	47,481,800	1,000%+
2037	7.50%	4.25%	4.25%	674,655,751	11,843,385	217,125	238,269	603,025	50,066,027	1,000%+
2038	7.50%	4.25%	4.25%	712,296,511	10,595,950	160,212	171,593	537,808	52,945,025	1,000%+
2039	7.50%	4.25%	4.25%	754,119,159	9,331,689	113,653	110,633	472,267	56,138,233	1,000%+
2040	7.50%	4.25%	4.25%	800,450,415	7,758,581	76,013	64,840	391,730	59,683,713	1,000%+
2041	7.50%	4.25%	4.25%	851,972,645	6,684,854	51,739	32,071	336,830	63,595,982	1,000%+
2042	7.50%	4.25%	4.25%	908,527,276	5,641,397	28,062	2,809	283,473	67,884,424	1,000%+
2043	7.50%	4.25%	4.25%	970,461,577	4,126,215	7,873	-	206,704	72,598,432	1,000%+
2044	7.50%	4.25%	4.25%	1,038,719,217	2,876,858	1,985	-	143,942	77,774,265	1,000%+
2045	7.50%	4.25%	4.25%	1,113,470,696	1,891,991	208	-	94,610	83,425,062	1,000%+
2046	7.50%	4.25%	4.25%	1,194,908,949	1,018,338	-	-	50,917	89,572,296	1,000%+
2047	7.50%	4.25%	4.25%	1,283,411,990	470,944	-	-	23,547	96,234,684	1,000%+
2048	7.50%	4.25%	4.25%	1,379,152,183	236,209	-	-	11,810	103,425,773	1,000%+
2049	7.50%	4.25%	4.25%	1,482,329,936	84,960	-	-	4,248	111,170,918	1,000%+
2050	7.50%	4.25%	4.25%	1,593,411,646	11,676	-	-	584	119,505,347	1,000%+
2051	7.50%	4.25%	4.25%	1,712,904,733	3,528	-	-	176	128,467,696	1,000%+
2052	7.50%	4.25%	4.25%	1,841,368,725	-	-	-	-	138,102,654	1,000%+
2053	7.50%	4.25%	4.25%	1,979,471,379	-	-	-	-	148,460,353	1,000%+

# Nevada Prepaid Tuition Program

## Projection Based on June 30, 2024 Sensitivity Testing with Assumed Investment Return -200 Basis Points

Assumptions	
Assumed Investment Return	3.50%
Assumed Tuition Increases (FYE 2029+)	
University	4.25%
Community College	4.25%
Administrative Expenses	5.00%

Sensitivity Analysis Estimated Results - Scenario 5	
Present Value of Future Tuition Payments, Fees, Refunds and Administrative Expenses	\$217,543,971
Present Value of Future Contract Payments	\$ 26,761,549
June 30, 2024 Actuarial Value of Assets	\$406,693,603
Surplus/(Deficit)	\$215,911,181
Funded Status	199%
Year Insolvent	Never

Fiscal Year (FY)	Assumed Investment Return During	Assumed Tuition Increase for Universities	Assumed Tuition Increase for Community Colleges	Actuarial Value of Assets (Beginning of FY)	Projected Tuition & Fee Payments	Projected Refund Payments	Projected Contract Payments	Projected Administrative Expenses	Projected Investment Return	Closed Group Projected Funded Status (Beginning of FY)
Ending June 30	Year									
2025	3.50%	N/A	N/A	\$ 406,693,603	\$ 14,045,601	\$ 3,508,542	\$ 6,143,075	\$ -	\$ 13,994,909	199%
2026	3.50%	2.70%	2.70%	409,277,444	14,891,681	2,313,957	5,113,449	860,282	14,056,107	208%
2027	3.50%	5.20%	5.20%	410,381,080	16,123,806	2,176,862	4,275,424	915,033	14,056,616	218%
2028	3.50%	4.00%	4.00%	409,497,419	16,888,729	2,033,169	3,510,809	946,095	13,998,851	231%
2029	3.50%	4.25%	4.25%	407,139,087	17,252,505	1,841,531	2,833,142	954,702	13,900,345	246%
2030	3.50%	4.25%	4.25%	403,823,835	17,218,650	1,605,370	2,170,680	941,201	13,777,836	265%
2031	3.50%	4.25%	4.25%	400,007,130	17,162,127	1,213,330	1,710,124	918,773	13,644,599	289%
2032	3.50%	4.25%	4.25%	396,067,623	16,788,329	865,151	1,330,499	882,674	13,514,384	319%
2033	3.50%	4.25%	4.25%	392,376,352	16,038,471	595,255	1,022,442	831,686	13,400,631	356%
2034	3.50%	4.25%	4.25%	389,334,012	14,910,698	439,587	729,302	767,514	13,315,767	403%
2035	3.50%	4.25%	4.25%	387,261,282	14,239,129	361,481	452,331	730,030	13,254,052	463%
2036	3.50%	4.25%	4.25%	385,637,025	13,195,394	288,327	327,438	674,186	13,218,459	542%
2037	3.50%	4.25%	4.25%	385,025,015	11,843,385	217,125	238,269	603,025	13,225,402	650%
2038	3.50%	4.25%	4.25%	385,825,150	10,595,950	160,212	171,593	537,808	13,279,687	796%
2039	3.50%	4.25%	4.25%	387,982,461	9,331,689	113,653	110,633	472,267	13,381,740	1,000%+
2040	3.50%	4.25%	4.25%	391,557,225	7,758,581	76,013	64,840	391,730	13,540,041	1,000%+
2041	3.50%	4.25%	4.25%	396,935,783	6,684,854	51,739	32,071	336,830	13,750,889	1,000%+
2042	3.50%	4.25%	4.25%	403,645,320	5,641,397	28,062	2,809	283,473	14,007,730	1,000%+
2043	3.50%	4.25%	4.25%	411,702,927	4,126,215	7,873	-	206,704	14,322,132	1,000%+
2044	3.50%	4.25%	4.25%	421,684,267	2,876,858	1,985	-	143,942	14,698,028	1,000%+
2045	3.50%	4.25%	4.25%	433,359,509	1,891,991	208	-	94,610	15,127,537	1,000%+
2046	3.50%	4.25%	4.25%	446,500,238	1,018,338	-	-	50,917	15,605,956	1,000%+
2047	3.50%	4.25%	4.25%	461,036,939	470,944	-	-	23,547	16,126,326	1,000%+
2048	3.50%	4.25%	4.25%	476,668,774	236,209	-	-	11,810	16,678,408	1,000%+
2049	3.50%	4.25%	4.25%	493,099,163	84,960	-	-	4,248	17,256,673	1,000%+
2050	3.50%	4.25%	4.25%	510,266,627	11,676	-	-	584	17,859,085	1,000%+
2051	3.50%	4.25%	4.25%	528,113,452	3,528	-	-	176	18,483,896	1,000%+
2052	3.50%	4.25%	4.25%	546,593,644	-	-	-	-	19,130,778	1,000%+
2053	3.50%	4.25%	4.25%	565,724,421	-	-	-	-	19,800,355	1,000%+

**Nevada Prepaid Tuition Program**  
**Projection Based on June 30, 2024 Sensitivity Testing with Assumed Tuition Increases +100 Basis Points**  
**& Assumed Investment Return -200 Basis Points**

Assumptions	
Assumed Investment Return	3.50%
Assumed Tuition Increases (FYE 2029+)	
University	5.25%
Community College	5.25%
Administrative Expenses	5.00%

Sensitivity Analysis Estimated Results - Scenario 6	
Present Value of Future Tuition Payments, Fees, Refunds and Administrative Expenses	\$226,304,609
Present Value of Future Contract Payments	\$ 26,761,549
June 30, 2024 Actuarial Value of Assets	\$406,693,603
Surplus/(Deficit)	\$207,150,543
Funded Status	192%
Year Insolvent	Never

Fiscal Year (FY)	Assumed Investment Return During	Assumed Tuition Increase for	Assumed Tuition Increase for	Actuarial Value of Assets	Projected Tuition & Fee Payments	Projected Refund Payments	Projected Contract Payments	Projected Administrative Expenses	Projected Investment Return	Closed Group Projected Funded Status
Ending June 30	Year	Universities	Colleges	(Beginning of FY)						(Beginning of FY)
2025	3.50%	N/A	N/A	\$ 406,693,603	\$ 14,045,601	\$ 3,508,542	\$ 6,143,075	\$ -	\$ 13,994,909	192%
2026	3.50%	2.70%	2.70%	409,277,444	14,891,681	2,313,957	5,113,449	860,282	14,056,107	199%
2027	3.50%	5.20%	5.20%	410,381,080	16,123,806	2,176,862	4,275,424	915,033	14,056,616	208%
2028	3.50%	4.00%	4.00%	409,497,419	16,888,729	2,033,169	3,510,809	946,095	13,998,851	219%
2029	3.50%	5.25%	5.25%	407,139,087	17,417,997	1,841,531	2,833,142	962,976	13,896,842	232%
2030	3.50%	5.25%	5.25%	403,646,567	17,550,569	1,605,370	2,170,680	957,797	13,764,607	249%
2031	3.50%	5.25%	5.25%	399,468,118	17,660,754	1,213,330	1,710,124	943,704	13,615,181	269%
2032	3.50%	5.25%	5.25%	394,975,635	17,441,813	865,151	1,330,499	915,348	13,462,334	294%
2033	3.50%	5.25%	5.25%	390,546,155	16,822,602	595,255	1,022,442	870,893	13,319,979	326%
2034	3.50%	5.25%	5.25%	386,599,826	15,789,713	439,587	729,302	811,465	13,201,467	366%
2035	3.50%	5.25%	5.25%	383,489,831	15,223,191	361,481	452,331	779,234	13,101,225	416%
2036	3.50%	5.25%	5.25%	380,679,481	14,242,646	288,327	327,438	726,549	13,022,781	482%
2037	3.50%	5.25%	5.25%	378,772,178	12,905,957	217,125	238,269	656,154	12,984,065	572%
2038	3.50%	5.25%	5.25%	378,215,275	11,657,362	160,212	171,593	590,879	12,990,878	693%
2039	3.50%	5.25%	5.25%	378,969,293	10,364,938	113,653	110,633	523,930	13,044,412	865%
2040	3.50%	5.25%	5.25%	381,121,817	8,700,311	76,013	64,840	438,816	13,154,871	1,000%+
2041	3.50%	5.25%	5.25%	385,126,389	7,568,163	51,739	32,071	380,995	13,318,866	1,000%+
2042	3.50%	5.25%	5.25%	390,476,429	6,448,092	28,062	2,809	323,808	13,529,746	1,000%+
2043	3.50%	5.25%	5.25%	397,209,021	4,761,485	7,873	-	238,468	13,801,401	1,000%+
2044	3.50%	5.25%	5.25%	406,002,596	3,351,623	1,985	-	167,680	14,139,121	1,000%+
2045	3.50%	5.25%	5.25%	416,620,430	2,225,367	208	-	111,279	14,534,614	1,000%+
2046	3.50%	5.25%	5.25%	428,818,189	1,209,263	-	-	60,463	14,983,044	1,000%+
2047	3.50%	5.25%	5.25%	442,531,508	564,604	-	-	28,230	15,476,654	1,000%+
2048	3.50%	5.25%	5.25%	457,415,327	285,902	-	-	14,295	16,003,486	1,000%+
2049	3.50%	5.25%	5.25%	473,118,616	103,820	-	-	5,191	16,556,954	1,000%+
2050	3.50%	5.25%	5.25%	489,566,559	14,268	-	-	713	17,134,528	1,000%+
2051	3.50%	5.25%	5.25%	506,686,104	4,311	-	-	216	17,733,922	1,000%+
2052	3.50%	5.25%	5.25%	524,415,501	-	-	-	-	18,354,543	1,000%+
2053	3.50%	5.25%	5.25%	542,770,043	-	-	-	-	18,996,952	1,000%+

**Nevada Prepaid Tuition Program**  
**Projection Based on June 30, 2024 Sensitivity Testing with Assumed Tuition Increases -100 Basis Points**  
**& Assumed Investment Return +200 Basis Points**

Assumptions	
Assumed Investment Return	7.50%
Assumed Tuition Increases (FYE 2029+)	
University	3.25%
Community College	3.25%
Administrative Expenses	5.00%

Sensitivity Analysis Estimated Results - Scenario 7	
Present Value of Future Tuition Payments, Fees, Refunds and Administrative Expenses	\$163,907,109
Present Value of Future Contract Payments	\$ 23,658,855
June 30, 2024 Actuarial Value of Assets	\$406,693,603
Surplus/(Deficit)	\$266,445,349
Funded Status	263%
Year Insolvent	Never

Fiscal Year (FY)	Assumed Investment Return During	Assumed Tuition Increase for	Assumed Tuition Increase for	Actuarial Value of Assets	Projected Tuition & Fee Payments	Projected Refund Payments	Projected Contract Payments	Projected Administrative Expenses	Projected Investment Return	Closed Group Projected Funded Status
Ending June 30	Year	Universities	Colleges	(Beginning of FY)						(Beginning of FY)
2025	7.50%	N/A	N/A	\$ 406,693,603	\$ 14,045,601	\$ 3,508,542	\$ 6,143,075	\$ -	\$ 29,992,147	263%
2026	7.50%	2.70%	2.70%	425,274,682	14,891,681	2,313,957	5,113,449	860,282	31,323,568	281%
2027	7.50%	5.20%	5.20%	443,645,779	16,123,806	2,176,862	4,275,424	915,033	32,620,336	304%
2028	7.50%	4.00%	4.00%	461,325,839	16,888,729	2,033,169	3,510,809	946,095	33,889,283	333%
2029	7.50%	3.25%	3.25%	478,857,938	17,087,013	1,841,531	2,833,142	946,427	35,177,714	369%
2030	7.50%	3.25%	3.25%	496,993,822	16,889,901	1,605,370	2,170,680	924,764	36,531,522	415%
2031	7.50%	3.25%	3.25%	516,275,990	16,672,975	1,213,330	1,710,124	894,315	37,985,656	473%
2032	7.50%	3.25%	3.25%	537,191,150	16,153,382	865,151	1,330,499	850,927	39,577,184	547%
2033	7.50%	3.25%	3.25%	560,229,373	15,283,857	595,255	1,022,442	793,956	41,343,313	642%
2034	7.50%	3.25%	3.25%	585,922,061	14,072,847	439,587	729,302	725,622	43,320,044	764%
2035	7.50%	3.25%	3.25%	614,733,352	13,310,102	361,481	452,331	683,579	45,508,073	922%
2036	7.50%	3.25%	3.25%	646,338,594	12,216,149	288,327	327,438	625,224	47,925,978	1,000%+
2037	7.50%	3.25%	3.25%	681,462,310	10,859,299	217,125	238,269	553,821	50,620,851	1,000%+
2038	7.50%	3.25%	3.25%	720,691,184	9,622,321	160,212	171,593	489,127	53,618,486	1,000%+
2039	7.50%	3.25%	3.25%	764,209,603	8,392,942	113,653	110,633	425,330	56,937,306	1,000%+
2040	7.50%	3.25%	3.25%	812,325,617	6,911,149	76,013	64,840	349,358	60,612,529	1,000%+
2041	7.50%	3.25%	3.25%	865,666,466	5,897,581	51,739	32,071	297,466	64,658,485	1,000%+
2042	7.50%	3.25%	3.25%	924,110,236	4,929,270	28,062	2,809	247,867	69,085,227	1,000%+
2043	7.50%	3.25%	3.25%	987,993,073	3,570,769	7,873	-	178,932	73,938,316	1,000%+
2044	7.50%	3.25%	3.25%	1,058,173,816	2,465,712	1,985	-	123,385	79,251,881	1,000%+
2045	7.50%	3.25%	3.25%	1,134,834,615	1,606,042	208	-	80,313	85,040,237	1,000%+
2046	7.50%	3.25%	3.25%	1,218,188,289	856,138	-	-	42,807	91,325,553	1,000%+
2047	7.50%	3.25%	3.25%	1,308,614,898	392,135	-	-	19,607	98,128,452	1,000%+
2048	7.50%	3.25%	3.25%	1,406,331,609	194,794	-	-	9,740	105,466,095	1,000%+
2049	7.50%	3.25%	3.25%	1,511,593,170	69,392	-	-	3,470	113,366,362	1,000%+
2050	7.50%	3.25%	3.25%	1,624,886,670	9,537	-	-	477	121,866,071	1,000%+
2051	7.50%	3.25%	3.25%	1,746,742,727	2,881	-	-	144	131,005,575	1,000%+
2052	7.50%	3.25%	3.25%	1,877,745,276	-	-	-	-	140,830,896	1,000%+
2053	7.50%	3.25%	3.25%	2,018,576,172	-	-	-	-	151,393,213	1,000%+

THE BOARD OF TRUSTEES OF THE  
COLLEGE SAVINGS PLANS OF NEVADA

**Agenda Item 10**  
**October 23, 2025**

**Item: Prepaid Summary and Quarterly Performance Report for the Nevada Prepaid Tuition Program for the period ended June 30, 2025.**

**Summary:**

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

In November of 2024, the Board approved a contract with Meketa Investment Group Inc. (Meketa), to perform investment review services of the Nevada Prepaid Tuition/Higher Education Trust Fund. These services include an independent quarterly review of investment performance and fund monitoring of each underlying fund or separate account. Attached is Meketa's report for the quarter ending June 30, 2025.

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

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

**Staff recommended motion:**

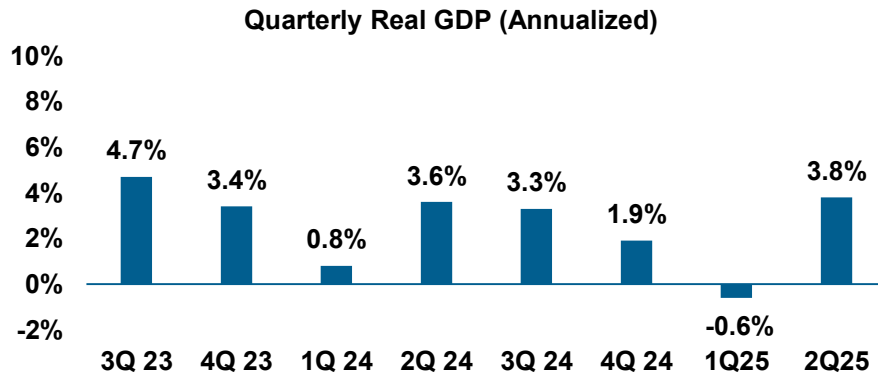
**Move to approve the Nevada Prepaid Tuition Program quarterly review of investment performance by Meketa Investment Group Inc. for the quarter ending June 30, 2025.**

## Nevada 529 College Savings Programs

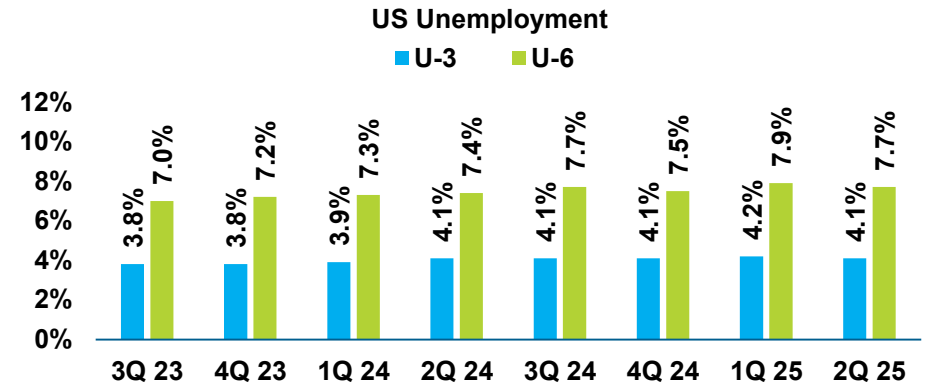
October 23, 2025

### 2Q 2025 Nevada Prepaid Tuition Plan Quarterly Report

#### Economic and Market Update



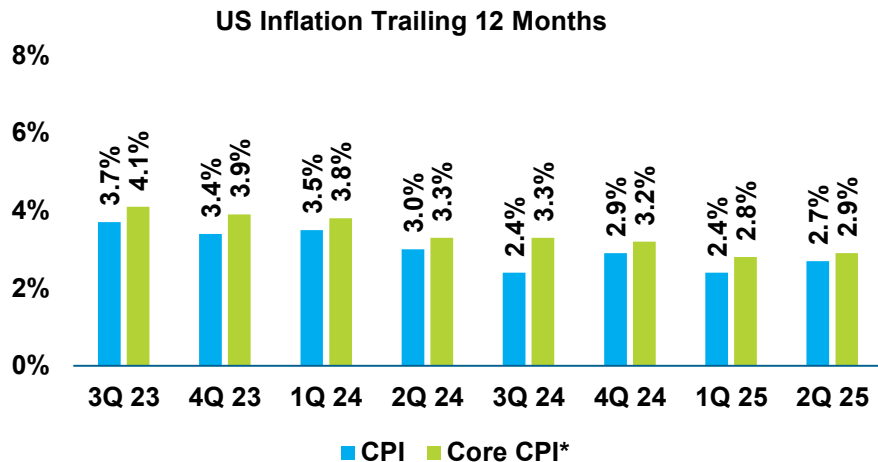
Source: Bureau of Economic Analysis. Data as of Q2 2025 represents the "Third" estimate. The Q3 2025 "Advance Estimate" will be released on October 30, 2025.



Source: Bureau of Labor Statistics. Data as of June 30, 2025. Seasonally adjusted.

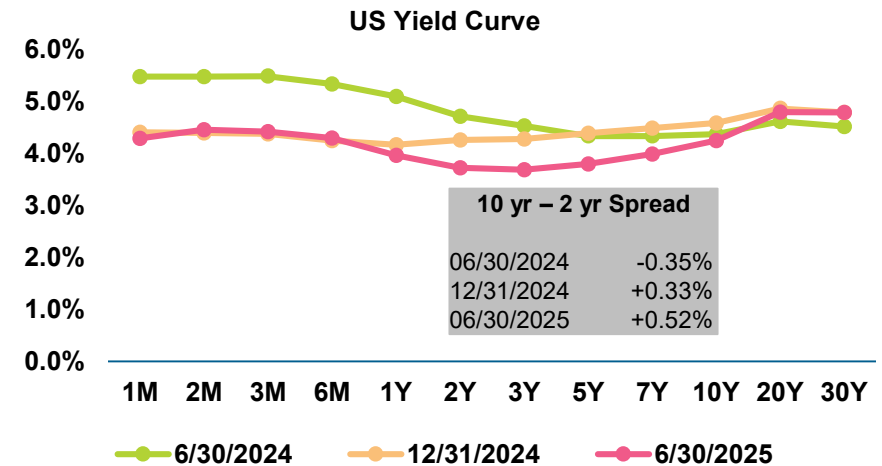
U-3 = Total US unemployed, as a percent of the civilian labor forces (official unemployment rate).

U-6 = Total unemployed, plus all persons marginally attached to the labor force, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all persons marginally attached to the labor force



Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data as June 30, 2025.

\* Core CPI excludes Food and Energy.



Source: US Department of the Treasury.



### Index Returns

	QTR (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
<b>Domestic Equity</b>					
S&P 500	10.9	15.2	19.8	16.7	13.7
Russell 3000	11.0	15.3	19.1	16.0	13.0
Russell 1000	11.1	15.7	19.6	16.3	13.4
Russell 1000 Growth	17.8	17.2	25.8	18.2	17.0
Russell 1000 Value	3.8	13.7	12.8	14.0	9.2
Russell MidCap	8.5	15.2	14.4	13.1	9.9
Russell MidCap Growth	18.2	26.5	21.5	12.7	12.1
Russell MidCap Value	5.4	11.5	11.4	13.7	8.4
Russell 2000	8.5	7.7	10.0	10.1	7.1
Russell 2000 Growth	12.0	9.7	12.4	7.4	7.1
Russell 2000 Value	5.0	5.5	7.5	12.5	6.7
<b>Non-US Equity</b>					
MSCI ACWI (ex. US)	12.0	17.7	14.0	10.1	6.1
MSCI EAFE	11.8	17.7	16.0	11.2	6.5
MSCI EAFE Growth	13.5	11.4	13.6	7.9	6.7
MSCI EAFE Value	10.1	24.2	18.4	14.3	6.1
MSCI EAFE (Local Currency)	4.8	8.0	13.5	11.7	7.0
MSCI EAFE Small Cap	16.6	22.5	13.3	9.3	6.5
MSCI Emerging Markets	12.0	15.3	9.7	6.8	4.8
MSCI Emg Mkts (Local Currency)	7.9	12.9	10.5	7.9	6.5
MSCI China	2.0	33.8	3.1	-1.0	2.1
<b>Fixed Income</b>					
Bloomberg Universal	1.4	6.5	3.3	-0.2	2.1
Bloomberg Aggregate	1.2	6.1	2.6	-0.7	1.8
Bloomberg US TIPS	0.5	5.8	2.3	1.6	2.7
Bloomberg High Yield	3.5	10.3	9.9	6.0	5.4
JPM GBI-EM Global Diversified	7.6	13.8	8.5	1.9	2.1
<b>Other</b>					
FTSE NAREIT Equity	(1.2)	8.6	5.4	8.6	6.3
Bloomberg Commodity Index	(3.1)	5.8	0.1	12.7	2.0

#### During the Quarter:

- The Trump administration announced widespread tariffs in early April creating significant volatility in markets leading to a rotation out of risk assets. Following a temporarily suspension of the tariffs several days later, markets rebounded, bolstered by a resilient US economy. Fiscal policy uncertainty and growing debt levels continued to influence investor sentiment within fixed income as inflation has improved but continues to run above the Fed's target and unemployment remains low.
- While the quarter delivered robust returns across most asset classes, uncertainties surrounding trade policy, inflation, fiscal challenges, and geopolitical dynamics will remain critical factors influencing market direction in the months ahead.
- Domestic equity (+11.0%) posted strong gains in the quarter, with growth significantly outpacing value across all market capitalizations. Technology stocks led the charge, fueled by robust corporate earnings and economic resilience. Large-cap stocks continued to outperform their small-cap counterparts.
- Non-US Developed equities (+11.8%) extended their year-to-date outperformance over US stocks (19.4% vs. 5.8%), supported by a weaker US dollar and two ECB rate cuts during the quarter. Declining inflation in Europe further benefited sectors like real estate and defense industries as inflation has fallen below their 2% target.
- Emerging Market equities (+12.0%): outperformed both US and developed international markets, driven by optimism around AI and a softer US dollar. The strong performance was notable, despite a more subdued 2% gain from China.
- US Treasury yields, excluding the long-end of the curve, declined or remained stable during the quarter leading to gains for the Bloomberg Aggregate (+1.2%). Long-term Treasuries, however, declined during the quarter given the fiscal policy uncertainty and growing debt levels pushing yields higher.
- Diversifying asset classes were negative.
  - REITs were slightly negative (-1.2%).
  - Commodities experienced a sharper decline falling -3.1%.

## Nevada Prepaid Total Portfolio | As of June 30, 2025

### Introduction

The Nevada Prepaid Tuition Plan Portfolio had an aggregate value of \$478.7 million as of June 30, 2025. The Total Portfolio increased in value over the quarter and trailing 1-year period by +\$28.2 million and +\$37.7 million, respectively.

The second quarter of 2025 marked a strong recovery across global equities as US trade policy continued to drive market dynamics, with significant volatility in early April following initial tariff announcements but risk assets rebounding as tariffs were temporarily suspended. Domestic equity markets (Russell 3000) posted a robust return of +11.0%, led higher by growth stocks, particularly in technology, which contributed more than half of the quarter's gains. In contrast to the first quarter, non-US equities outperformed US equities, with developed markets advancing +11.8% (MSCI EAFE) and emerging markets +12.0% (MSCI Emerging Markets), primarily due to a weaker US dollar. Most fixed income markets rose (Bloomberg Aggregate Bond Index: +1.2%) through stable yields, though long-term Treasuries underperformed due to fiscal concerns, while riskier bonds rallied. The Federal Reserve held rates steady in mid-June, with messaging perceived as more accommodative, while inflation remained above target and unemployment stayed low. Looking ahead, continued uncertainty surrounding the US administration's tariff policies and their implications for inflation, growth, and Fed policy remains a key risk, while the trajectory of the US deficit, China's economy and US-China relations, as well as concerns over elevated valuations and weakening earnings in US equities, will be critical areas of focus for the remainder of 2025.

### Asset Allocation Trends

With respect to policy targets, three of the six asset classes fell within their policy target ranges. Large cap equity, fixed income, and cash fell outside of their target ranges by +2.8%, -1.2%, and +0.5%, respectively.

Compared to the policy target, the Total Portfolio was overweight in Large Cap Equity and Cash, while it was underweight Fixed Income, Small Cap Equity, and Covered Calls. Mid Cap Equity was within +/- 0.1% of its policy target.

### Recent Investment Performance

The Total Portfolio, net of fees, outperformed its benchmark over the quarter, 3- and 5-year periods by +0.9%, +0.2% and +0.2%, respectively, while slightly lagging over the trailing 1-year period by (0.1%). Versus peers the Total Portfolio's results were mixed, placing in the top quartile over longer periods and below median over shorter periods. Across all periods measured the Total Portfolio outpaced its 5.25% annual assumed return of return.

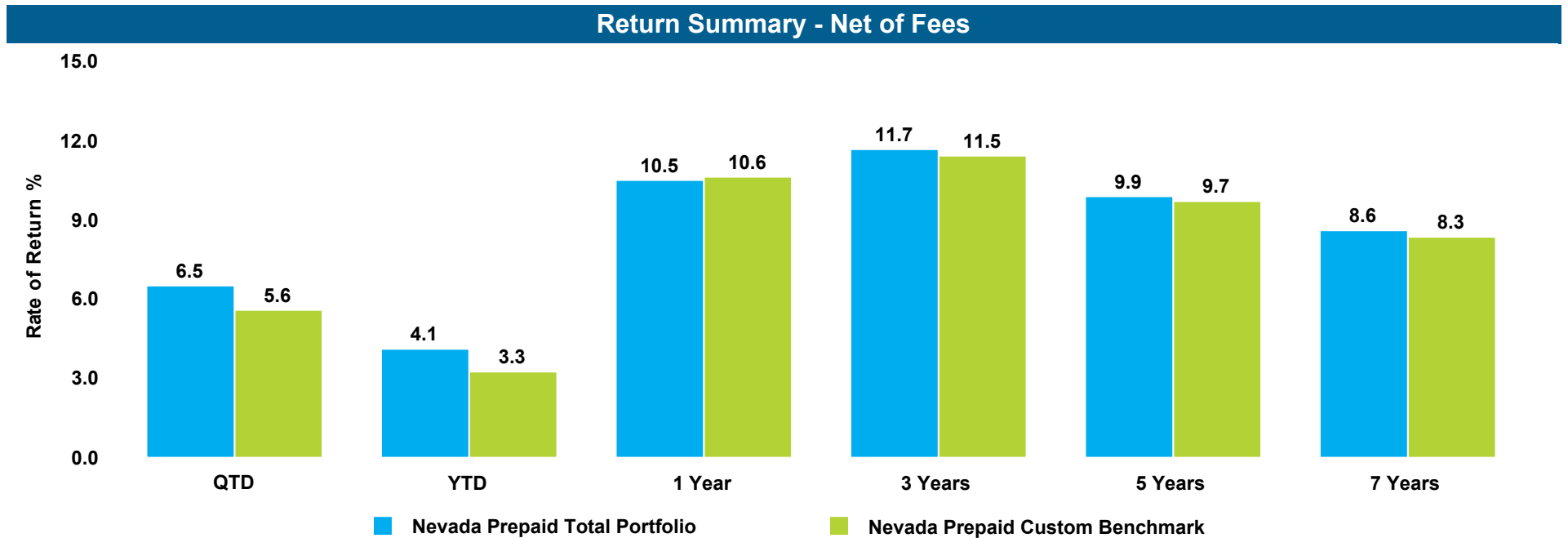
	Quarter	1 Year	3 Year	5 Year
Total Portfolio (Gross of Fees)	6.5	10.7	11.9	10.1
Total Portfolio (Net of Fees)	6.5	10.5	11.7	9.9
Policy Benchmark	5.6	10.6	11.5	9.7
<b>Excess Return (Net)</b>	<b>0.9</b>	<b>-0.1</b>	<b>0.2</b>	<b>0.2</b>
Public DB \$250M-\$1B Peer Median	6.5	11.0	10.3	8.9

Assumed rate of return is 5.25%.

The gross/net of fee total returns were calculated using the fees for each underlying strategy, which can be found in the appendix.

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

Summary of Cash Flows		
	QTD	1 Year
<b>Nevada Prepaid Total Portfolio</b>		
<b>Beginning Market Value</b>	<b>450,551,843</b>	<b>440,999,850</b>
Net Cash Flow	-1,064,158	-8,456,634
Net Investment Change	29,286,144	46,230,613
<b>Ending Market Value</b>	<b>478,749,142</b>	<b>478,749,142</b>



## Manager Performance - Net of Fees | As of June 30, 2025

	Market Value (\$)	QTD (Rank)	1 Yr (Rank)	3 Yrs (Rank)	5 Yrs (Rank)	7 Yrs (Rank)	10 Yrs (Rank)
<b>Nevada Prepaid Total Portfolio</b>	<b>478,749,142</b>	<b>6.5 (52)</b>	<b>10.5 (61)</b>	<b>11.7 (15)</b>	<b>9.9 (11)</b>	<b>8.6 (8)</b>	<b>8.4 (4)</b>
<i>Nevada Prepaid Custom Benchmark</i>		<i>5.6 (82)</i>	<i>10.6 (56)</i>	<i>11.5 (20)</i>	<i>9.7 (13)</i>	<i>8.3 (12)</i>	<i>8.2 (11)</i>
Excess Return		0.9	-0.1	0.2	0.2	0.3	0.2
<b>Public Equity</b>	<b>269,407,059</b>	<b>10.1</b>	<b>13.6</b>	<b>18.0</b>	<b>16.0</b>	<b>13.0</b>	<b>12.7</b>
<i>Equity Custom Benchmark</i>		<i>9.9</i>	<i>13.3</i>	<i>17.8</i>	<i>15.9</i>	<i>12.9</i>	<i>12.6</i>
Excess Return		0.3	0.3	0.2	0.1	0.1	0.1
Vanguard - Large Cap Equity (VIIIX)	224,272,206	10.9 (41)	15.1 (26)	19.7 (23)	16.6 (21)	14.4 (13)	13.6 (7)
<i>S&amp;P 500 Index</i>		<i>10.9 (41)</i>	<i>15.2 (25)</i>	<i>19.7 (23)</i>	<i>16.6 (20)</i>	<i>14.4 (12)</i>	<i>13.6 (6)</i>
Excess Return		0.0	0.0	0.0	0.0	0.0	0.0
Vanguard - Mid Cap Equity (VSPMX)	33,159,425	6.7 (56)	7.5 (66)	12.8 (43)	13.4 (33)	8.5 (54)	9.2 (31)
<i>S&amp;P MidCap 400 Index</i>		<i>6.7 (56)</i>	<i>7.5 (65)</i>	<i>12.8 (42)</i>	<i>13.4 (31)</i>	<i>8.6 (51)</i>	<i>9.3 (28)</i>
Excess Return		0.0	-0.1	-0.1	-0.1	-0.1	-0.1
Vanguard - Small Cap Equity (VSMSX)	11,975,429	4.9 (71)	4.6 (65)	7.6 (81)	11.6 (49)	5.6 (65)	8.0 (31)
<i>S&amp;P SmallCap 600 Index</i>		<i>4.9 (71)</i>	<i>4.6 (64)</i>	<i>7.6 (81)</i>	<i>11.7 (48)</i>	<i>5.6 (64)</i>	<i>8.0 (30)</i>
Excess Return		0.0	0.0	-0.1	-0.1	0.0	0.0
<b>Fixed Income Composite</b>	<b>114,177,501</b>	<b>1.0</b>	<b>6.2</b>	<b>1.9</b>	<b>-1.0</b>	<b>1.5</b>	<b>1.4</b>
Buckhead Core Fixed Income	114,177,501	1.0 (91)	--	--	--	--	--
<i>Blmbg. U.S. Aggregate: A+</i>		<i>1.1 (78)</i>	<i>5.9 (60)</i>	<i>2.2 (80)</i>	<i>-1.0 (80)</i>	<i>1.5 (73)</i>	<i>1.5 (71)</i>
Excess Return		-0.1	--	--	--	--	--
<b>Covered Calls</b>	<b>92,950,745</b>	<b>3.8</b>	<b>8.2</b>	<b>9.5</b>	<b>9.6</b>	<b>6.8</b>	<b>6.7</b>
Glenmede Secured Options (GLSOX)	92,950,745	3.8 (79)	8.2 (62)	9.5 (58)	9.6 (26)	6.8 (41)	6.7 (23)
<i>Cboe S&amp;P 500 PutWrite Index</i>		<i>2.5 (84)</i>	<i>9.3 (51)</i>	<i>10.1 (53)</i>	<i>11.8 (5)</i>	<i>7.1 (38)</i>	<i>7.3 (16)</i>
Excess Return		1.3	-1.1	-0.6	-2.2	-0.4	-0.6
Nevada Cash	2,213,837						

Garcia Hamilton was terminated as of 11/1/2024, Buckhead began investing assets 1/8/2025.

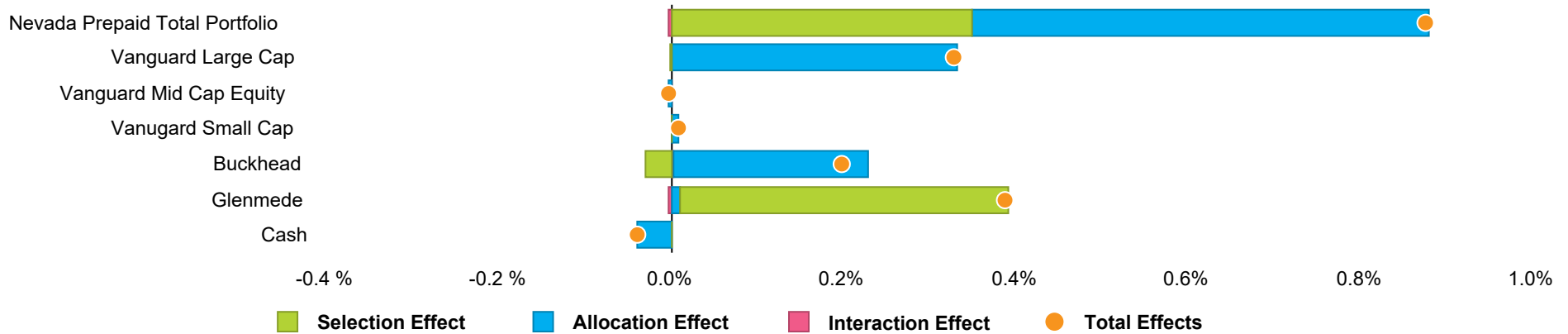
Policy Benchmark consists of 39% S&P 500 Index, 30% BBgBarc US Aggregate A+ Bond Index, 20% CBOE Buy Write Index, 7% S&P MidCap 400 Index, 4% S&P SmallCap 600 Index as of 9/30/2014. Prior to 9/30/2014 Policy Benchmark consisted of 45% S&P 500 Index, 43% BBgBarc US Aggregate A+ Bond Index, 8% S&P MidCap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

Equity Benchmark consists of 78% S&P 500 Index, 14% S&P 400 Index, and 8% S&P 600 Index.

Fee Schedule can be found in the Appendix.

Total Fund Attribution | As of June 30, 2025

### Attribution Effects 1 Quarter Ending June 30, 2025



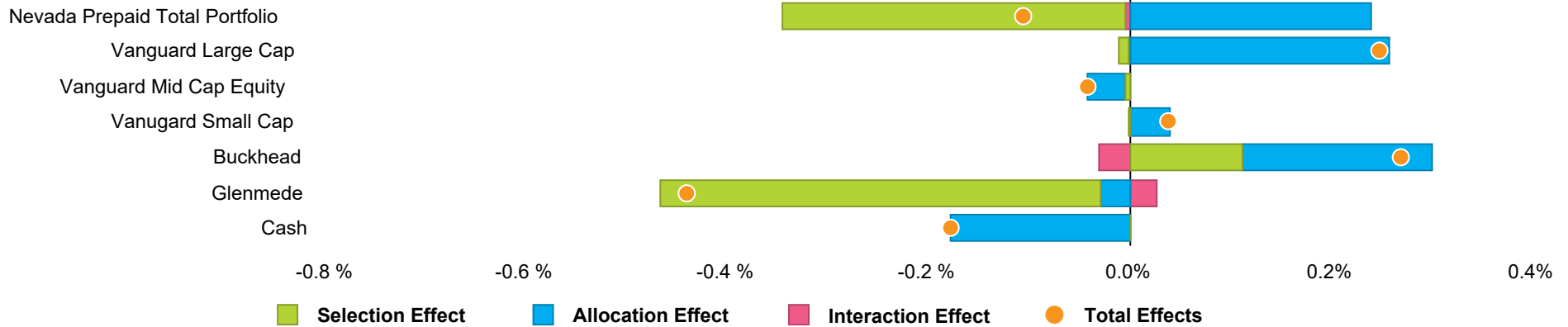
### Attribution Summary 1 Quarter Ending June 30, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction (%)	Total Effect (%)
Vanguard Large Cap	10.9	10.9	0.0	0.0	0.3	0.0	0.3
Vanguard Mid Cap Equity	6.7	6.7	0.0	0.0	0.0	0.0	0.0
Vanugard Small Cap	4.9	4.9	0.0	0.0	0.0	0.0	0.0
Buckhead	1.0	1.1	-0.1	0.0	0.2	0.0	0.2
Glenmede	3.8	1.9	1.9	0.4	0.0	0.0	0.4
Cash	0.0	1.0	-1.0	0.0	0.0	0.0	0.0
<b>Nevada Prepaid Total Portfolio</b>	<b>6.5</b>	<b>5.6</b>	<b>0.9</b>	<b>0.3</b>	<b>0.5</b>	<b>0.0</b>	<b>0.9</b>

Garcia Hamilton was terminated as of 11/1/2024. Buckhead began investing assets 1/8/2025.  
Performance shown is net of fees.

### Total Fund Attribution | As of June 30, 2025

#### Attribution Effects 1 Year Ending June 30, 2025



#### Attribution Summary 1 Year Ending June 30, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction (%)	Total Effect (%)
Vanguard Large Cap	15.1	15.2	0.0	0.0	0.3	0.0	0.2
Vanguard Mid Cap Equity	7.5	7.5	-0.1	0.0	0.0	0.0	0.0
Vanugard Small Cap	4.6	4.6	0.0	0.0	0.0	0.0	0.0
Buckhead	6.2	5.9	0.3	0.1	0.2	0.0	0.3
Glenmede	8.2	10.2	-2.1	-0.4	0.0	0.0	-0.4
Cash	0.0	4.7	-4.7	0.0	-0.2	0.0	-0.2
<b>Nevada Prepaid Total Portfolio</b>	<b>10.5</b>	<b>10.6</b>	<b>-0.1</b>	<b>-0.3</b>	<b>0.2</b>	<b>0.0</b>	<b>-0.1</b>

Garcia Hamilton was terminated as of 11/1/2024. Buckhead began investing assets 1/8/2025.  
Performance shown is net of fees.

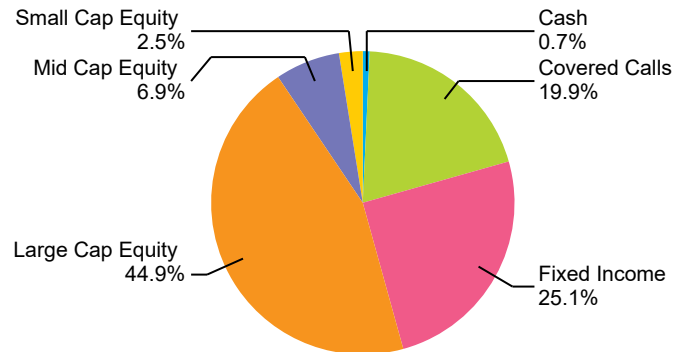
### Actual versus Target Allocation | As of June 30, 2025

With respect to policy targets, three of the six asset classes fell within their policy target ranges. Large Cap Equity, Fixed Income, and Cash fell outside of target ranges by 2.8%, (1.2%) and 0.5% respectively.

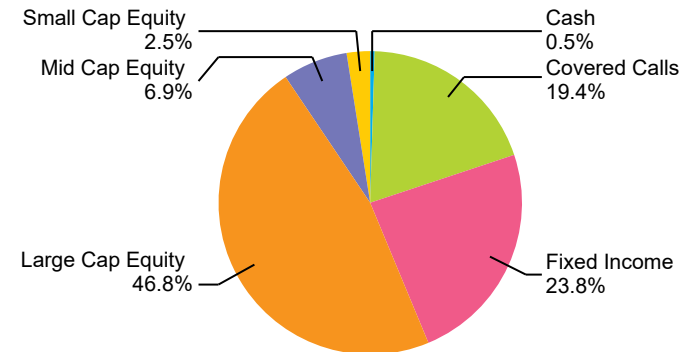
#### Allocation vs. Targets

	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Small Cap Equity	11,975,429	2.5	4.0	-1.5	1.0 - 7.0	Yes
Mid Cap Equity	33,159,425	6.9	7.0	-0.1	2.0 - 12.0	Yes
Large Cap Equity	224,272,206	46.8	39.0	7.8	34.0 - 44.0	No
Fixed Income	114,177,501	23.8	30.0	-6.2	25.0 - 35.0	No
Covered Calls	92,950,745	19.4	20.0	-0.6	15.0 - 25.0	Yes
Cash	2,213,837	0.5	0.0	0.5	0.0 - 0.0	No
<b>Total</b>	<b>478,749,142</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

#### Asset Allocation as of March 31, 2025



#### Asset Allocation as of June 30, 2025



Garcia Hamilton was terminated as of 11/1/2024. Buckhead began investing assets 1/8/2025.

## Appendix



Annual Investment Expense Analysis			
	Market Value (\$)	Fee Schedule	Expense Ratio (%)
Vanguard - Large Cap Equity (VIIIX)	224,272,206	0.02 % of Assets	0.02
Vanguard - Mid Cap Equity (VSPMX)	33,159,425	0.02 % of Assets	0.02
Vanguard - Small Cap Equity (VSMSX)	11,975,429	0.03 % of Assets	0.03
Buckhead Core Fixed Income	114,177,501	0.18 % of First \$10 M 0.14 % of Next \$40 M 0.10 % of Next \$50 M 0.06 % of Next \$100 M 0.05 % Thereafter	0.11
Glenmede Secured Options (GLSOX)	92,950,745	0.66 % of Assets	0.66
Nevada Cash	2,213,837		-

Vanguard lowered fees in February 2025.  
Glenmede increased fees in February 2025.

THIS REPORT (THE "REPORT") HAS BEEN PREPARED FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

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

THE INFORMATION USED TO PREPARE THIS REPORT MAY HAVE BEEN OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. SOME OF THIS REPORT MAY HAVE BEEN PRODUCED WITH THE ASSISTANCE OF ARTIFICIAL INTELLIGENCE ("AI") TECHNOLOGY. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY, ADEQUACY, VALIDITY, RELIABILITY, AVAILABILITY, OR COMPLETENESS OF ANY INFORMATION CONTAINED HEREIN, WHETHER OBTAINED EXTERNALLY OR PRODUCED BY THE AI.

THE RECIPIENT SHOULD BE AWARE THAT THIS REPORT MAY INCLUDE AI-GENERATED CONTENT THAT MAY NOT HAVE CONSIDERED ALL RISK FACTORS. THE RECIPIENT IS ADVISED TO CONSULT WITH THEIR MEKETA ADVISOR OR ANOTHER PROFESSIONAL ADVISOR BEFORE MAKING ANY FINANCIAL DECISIONS OR TAKING ANY ACTION BASED ON THE CONTENT OF THIS REPORT. WE BELIEVE THE INFORMATION TO BE FACTUAL AND UP TO DATE BUT DO NOT ASSUME ANY RESPONSIBILITY FOR ERRORS OR OMISSIONS IN THE CONTENT PRODUCED. UNDER NO CIRCUMSTANCES SHALL WE BE LIABLE FOR ANY SPECIAL, DIRECT, INDIRECT, CONSEQUENTIAL, OR INCIDENTAL DAMAGES OR ANY DAMAGES WHATSOEVER, WHETHER IN AN ACTION OF CONTRACT, NEGLIGENCE, OR OTHER TORT, ARISING OUT OF OR IN CONNECTION WITH THE USE OF THIS CONTENT. IT IS IMPORTANT FOR THE RECIPIENT TO CRITICALLY EVALUATE THE INFORMATION PROVIDED.

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

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

THE BOARD OF TRUSTEES OF THE  
COLLEGE SAVINGS PLANS OF NEVADA

**Agenda Item 11**  
**October 23, 2025**

**Item:       Meketa Investment Group Inc. Investment  
Monitoring Report for 529 Plans for the period  
ended June 30, 2025.**

**Summary:**

In November 2024, the Board hired Meketa Investment Group Inc. (Meketa), to perform investment review services of the Nevada College Savings Plans. These services include an independent quarterly review of investment performance and fund monitoring of each underlying fund or portfolio within each of the five college savings plans.

In May of 2011, the Board adopted the 2011 Comprehensive Investment Policies for College Savings outlining the criteria for investment monitoring and analysis, including the establishment of a "Watch List" process. Attached is the quarterly report for the quarter ending June 30, 2025.

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

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

**Staff recommended motion:**

**Move to approve and accept the Nevada 529 College Savings  
Plans Investment Monitoring Report prepared by Meketa  
Investment Group Inc. for the quarter ending June 30, 2025.**

## Nevada 529 College Savings Programs

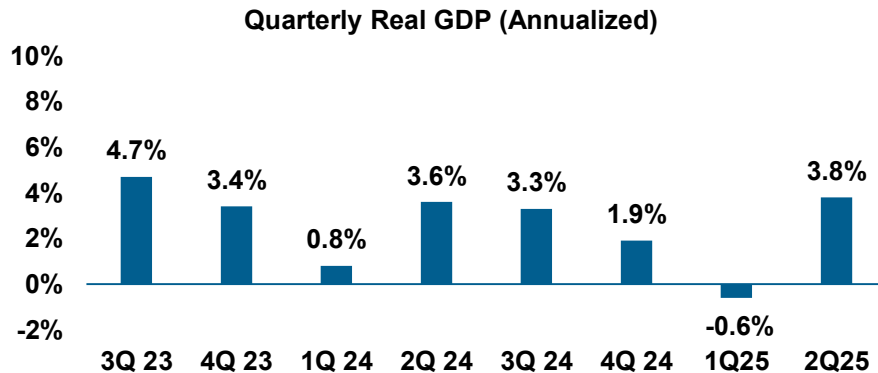
October 23, 2025

2Q 2025 Investment Performance  
Status Report

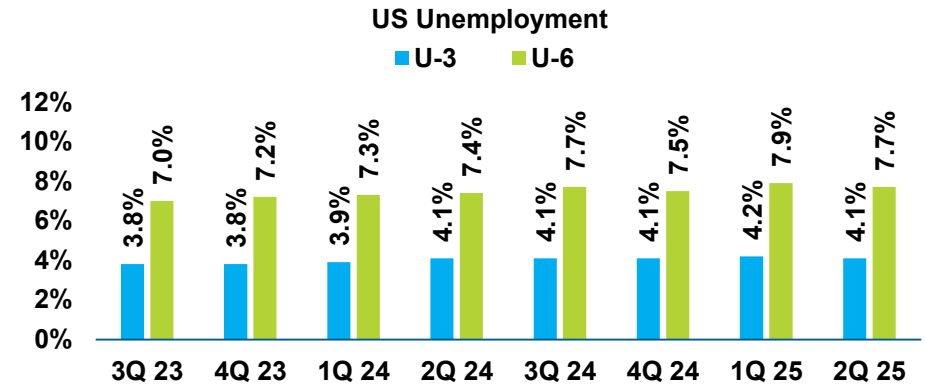
1. Economic Snapshot
2. Summary of Fund Performance and Watch Status
3. Age-Based Risk/Return Analysis
4. Enrollment Date Risk/Return Analysis

## Economic Snapshot

### Economic and Market Update



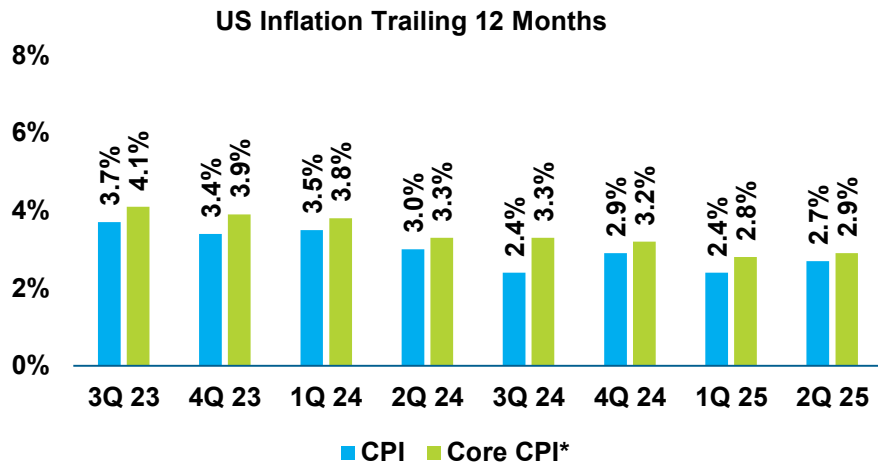
Source: Bureau of Economic Analysis. Data as of Q2 2025 represents the "Third" estimate. The Q3 2025 "Advance Estimate" will be released on October 30, 2025.



Source: Bureau of Labor Statistics. Data as of June 30, 2025. Seasonally adjusted.

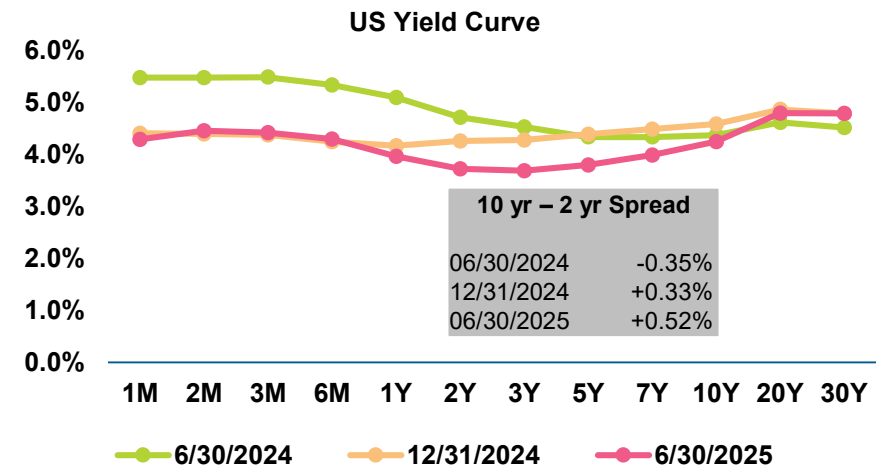
U-3 = Total US unemployed, as a percent of the civilian labor forces (official unemployment rate).

U-6 = Total unemployed, plus all persons marginally attached to the labor force, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all persons marginally attached to the labor force



Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data as June 30, 2025.

\* Core CPI excludes Food and Energy.



Source: US Department of the Treasury.

### Index Returns

	QTR (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
<b>Domestic Equity</b>					
S&P 500	10.9	15.2	19.8	16.7	13.7
Russell 3000	11.0	15.3	19.1	16.0	13.0
Russell 1000	11.1	15.7	19.6	16.3	13.4
Russell 1000 Growth	17.8	17.2	25.8	18.2	17.0
Russell 1000 Value	3.8	13.7	12.8	14.0	9.2
Russell MidCap	8.5	15.2	14.4	13.1	9.9
Russell MidCap Growth	18.2	26.5	21.5	12.7	12.1
Russell MidCap Value	5.4	11.5	11.4	13.7	8.4
Russell 2000	8.5	7.7	10.0	10.1	7.1
Russell 2000 Growth	12.0	9.7	12.4	7.4	7.1
Russell 2000 Value	5.0	5.5	7.5	12.5	6.7
<b>Non-US Equity</b>					
MSCI ACWI (ex. US)	12.0	17.7	14.0	10.1	6.1
MSCI EAFE	11.8	17.7	16.0	11.2	6.5
MSCI EAFE Growth	13.5	11.4	13.6	7.9	6.7
MSCI EAFE Value	10.1	24.2	18.4	14.3	6.1
MSCI EAFE (Local Currency)	4.8	8.0	13.5	11.7	7.0
MSCI EAFE Small Cap	16.6	22.5	13.3	9.3	6.5
MSCI Emerging Markets	12.0	15.3	9.7	6.8	4.8
MSCI Emg Mkts (Local Currency)	7.9	12.9	10.5	7.9	6.5
MSCI China	2.0	33.8	3.1	-1.0	2.1
<b>Fixed Income</b>					
Bloomberg Universal	1.4	6.5	3.3	-0.2	2.1
Bloomberg Aggregate	1.2	6.1	2.6	-0.7	1.8
Bloomberg US TIPS	0.5	5.8	2.3	1.6	2.7
Bloomberg High Yield	3.5	10.3	9.9	6.0	5.4
JPM GBI-EM Global Diversified	7.6	13.8	8.5	1.9	2.1
<b>Other</b>					
FTSE NAREIT Equity	(1.2)	8.6	5.4	8.6	6.3
Bloomberg Commodity Index	(3.1)	5.8	0.1	12.7	2.0

#### During the Quarter:

- The Trump administration announced widespread tariffs in early April creating significant volatility in markets leading to a rotation out of risk assets. Following a temporarily suspension of the tariffs several days later, markets rebounded, bolstered by a resilient US economy. Fiscal policy uncertainty and growing debt levels continued to influence investor sentiment within fixed income as inflation has improved but continues to run above the Fed's target and unemployment remains low.
- While the quarter delivered robust returns across most asset classes, uncertainties surrounding trade policy, inflation, fiscal challenges, and geopolitical dynamics will remain critical factors influencing market direction in the months ahead.
- Domestic equity (+11.0%) posted strong gains in the quarter, with growth significantly outpacing value across all market capitalizations. Technology stocks led the charge, fueled by robust corporate earnings and economic resilience. Large-cap stocks continued to outperform their small-cap counterparts.
- Non-US Developed equities (+11.8%) extended their year-to-date outperformance over US stocks (19.4% vs. 5.8%), supported by a weaker US dollar and two ECB rate cuts during the quarter. Declining inflation in Europe further benefited sectors like real estate and defense industries as inflation has fallen below their 2% target.
- Emerging Market equities (+12.0%): outperformed both US and developed international markets, driven by optimism around AI and a softer US dollar. The strong performance was notable, despite a more subdued 2% gain from China.
- US Treasury yields, excluding the long-end of the curve, declined or remained stable during the quarter leading to gains for the Bloomberg Aggregate (+1.2%). Long-term Treasuries, however, declined during the quarter given the fiscal policy uncertainty and growing debt levels pushing yields higher.
- Diversifying asset classes were negative.
  - REITs were slightly negative (-1.2%).
  - Commodities experienced a sharper decline falling -3.1%.



## **Summary of Fund Performance and Watch Status**

### Direct Plans

Program	Total Funds^	Pass	Fail (Watch)*
<b>Vanguard 529 Plan</b>			
Number of Funds	15	14	1
Percentage	100%	93%	7%
Fund Status ↑	1	1	--
Fund Status ↓	--	--	--
Active Funds	3	2	1
Passive Funds	12	12	--
<b>Victory 529 Plan</b>			
Number of Funds	13	12	1
Percentage	100%	92%	8%
Fund Status ↑	2	2	--
Fund Status ↓	--	--	--
Active Funds	12	11	1
Passive Funds	1	1	--

### Vanguard 529 Program

- 93% of funds in the Vanguard Program Pass
- Fund status changes:
  - One fund no longer qualifies for Watch.
    - Vanguard US Growth
  - One fund continues to qualify for Watch:
    - Vanguard Windsor (6 Months)

### Victory 529 Program

- 92% of funds in the Victory Program Pass
- Fund status changes:
  - Two funds no longer qualify for Watch.
    - Victory High Income
    - Victory Market Neutral Income
  - One fund continues to qualify for Watch :
    - Victory Small Cap Stock (6 months)

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

Fund statuses: Funds have been assessed using the Program's new Monitoring Guidelines, applied retroactively – meaning a fund's placement and tenure on the Watch list had been adjusted to align with the new guidelines.

## Vanguard Manager Scorecard | As of June 30, 2025

Domestic Equity					
Fund Name	Short Term Return	Short Term Peer Rank	Medium Term Return	Medium Term Peer Rank	Overall Status
Vanguard US Growth Admiral	Pass	Pass	Pass	Pass	Pass
Vanguard Windsor	Fail	Fail	Pass	Pass	Fail
Fixed Income					
Vanguard Core Bond Fund Adm	Pass	Pass	Pass	Pass	Pass

## Victory Manager Scorecard | As of June 30, 2025

Domestic Equity					
Victory Value	Pass	Pass	Pass	Pass	Pass
Victory Income Stock	Fail	Pass	Pass	Pass	Pass
Victory Market Neutral Income	Pass	Pass	Pass	Fail	Pass
Victory Small Cap Stock	Fail	Fail	Fail	Fail	Fail
International Equity					
Victory International	Pass	Pass	Pass	Pass	Pass
Victory Trivalent Intl Small Cap	Pass	Pass	Pass	Pass	Pass
Victory Emerging Markets	Fail	Pass	Pass	Pass	Pass
Fixed Income					
Victory Income	Pass	Pass	Pass	Pass	Pass
Victory Core Plus Int-Term Bond	Pass	Pass	Pass	Pass	Pass
Victory High Income	Pass	Pass	Fail	Pass	Pass
Victory Short-Term Bond	Pass	Pass	Pass	Pass	Pass
Victory Government Securities	Pass	Pass	Pass	Pass	Pass

## Performance Summary | As of June 30, 2025

	QTR	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020
Vanguard 529									
Vanguard Plan - Passive									
Vanguard Total Stock Mkt Index	11.0 (31)	15.1 (33)	19.1 (59)	15.9 (61)	23.8 (64)	26.1 (40)	-19.5 (75)	25.8 (77)	21.0 (17)
<i>CRSP U.S. Total Market Index</i>	<i>11.0 (30)</i>	<i>15.1 (30)</i>	<i>19.0 (61)</i>	<i>15.9 (64)</i>	<i>23.8 (64)</i>	<i>26.0 (48)</i>	<i>-19.5 (75)</i>	<i>25.7 (79)</i>	<i>21.0 (17)</i>
Vanguard Institutional Index Fund	10.9 (39)	15.1 (29)	19.7 (18)	16.6 (9)	25.0 (17)	26.3 (28)	-18.1 (26)	28.7 (15)	18.4 (41)
<i>S&amp;P 500 Index</i>	<i>10.9 (37)</i>	<i>15.2 (26)</i>	<i>19.7 (17)</i>	<i>16.6 (8)</i>	<i>25.0 (15)</i>	<i>26.3 (26)</i>	<i>-18.1 (23)</i>	<i>28.7 (13)</i>	<i>18.4 (42)</i>
Vanguard Value Index	2.9 (66)	12.6 (62)	13.1 (49)	14.9 (33)	16.0 (40)	9.3 (73)	-2.1 (16)	26.5 (45)	2.3 (60)
<i>CRSP U.S. Large Cap Value Index</i>	<i>2.9 (68)</i>	<i>12.7 (59)</i>	<i>13.1 (49)</i>	<i>14.9 (32)</i>	<i>16.0 (37)</i>	<i>9.2 (75)</i>	<i>-2.0 (15)</i>	<i>26.5 (44)</i>	<i>2.3 (62)</i>
Vanguard Growth Index	18.4 (25)	17.9 (27)	26.1 (21)	17.5 (43)	32.7 (37)	46.8 (33)	-33.1 (81)	27.3 (42)	40.2 (35)
<i>CRSP U.S. Large Cap Growth Index</i>	<i>18.4 (25)</i>	<i>18.0 (26)</i>	<i>26.1 (19)</i>	<i>17.5 (39)</i>	<i>32.7 (37)</i>	<i>46.9 (32)</i>	<i>-33.1 (80)</i>	<i>27.3 (41)</i>	<i>40.3 (35)</i>
Vanguard FTSE Social Index Fund Admiral	12.8 (89)	15.3 (69)	20.5 (84)	16.1 (72)	26.0 (63)	31.8 (72)	-24.2 (18)	27.7 (27)	22.7 (94)
<i>FTSE U.S. Choice Index</i>	<i>12.8 (89)</i>	<i>15.5 (65)</i>	<i>20.7 (84)</i>	<i>16.3 (65)</i>	<i>26.1 (63)</i>	<i>31.9 (72)</i>	<i>-24.1 (18)</i>	<i>27.9 (26)</i>	<i>22.8 (94)</i>
Vanguard Mid-Cap Index	8.7 (22)	17.5 (3)	14.3 (23)	13.0 (48)	15.2 (27)	16.0 (65)	-18.7 (77)	24.5 (24)	18.3 (26)
<i>CRSP U.S. Mid Cap Index</i>	<i>8.7 (22)</i>	<i>17.6 (3)</i>	<i>14.3 (22)</i>	<i>13.0 (47)</i>	<i>15.3 (27)</i>	<i>16.0 (66)</i>	<i>-18.7 (76)</i>	<i>24.5 (25)</i>	<i>18.2 (28)</i>
Vanguard Small-Cap Index	7.3 (46)	10.2 (9)	12.2 (5)	11.9 (20)	14.3 (6)	18.2 (14)	-17.6 (52)	17.7 (62)	19.1 (36)
<i>CRSP U.S. Small Cap Index</i>	<i>7.3 (47)</i>	<i>10.1 (11)</i>	<i>12.1 (9)</i>	<i>11.8 (24)</i>	<i>14.2 (9)</i>	<i>18.1 (19)</i>	<i>-17.6 (55)</i>	<i>17.7 (65)</i>	<i>19.1 (39)</i>
Vanguard Total Intl Stock Index	12.1 (34)	18.2 (52)	13.7 (87)	10.2 (79)	5.1 (34)	15.4 (87)	-16.1 (77)	8.6 (78)	11.2 (20)
<i>FTSE Global ex USA All Cap Index</i>	<i>12.6 (19)</i>	<i>18.2 (46)</i>	<i>14.4 (67)</i>	<i>10.7 (54)</i>	<i>5.9 (11)</i>	<i>16.2 (68)</i>	<i>-15.8 (68)</i>	<i>9.1 (72)</i>	<i>11.5 (13)</i>
Vanguard Total Bond Mkt Index	1.3 (19)	6.1 (34)	2.6 (16)	-0.7 (16)	1.3 (51)	5.7 (14)	-13.1 (24)	-1.6 (5)	7.7 (18)
<i>Blmbg. U.S. Aggregate Float Adjusted</i>	<i>1.2 (37)</i>	<i>6.1 (29)</i>	<i>2.6 (18)</i>	<i>-0.7 (13)</i>	<i>1.3 (38)</i>	<i>5.6 (31)</i>	<i>-13.1 (12)</i>	<i>-1.6 (1)</i>	<i>7.7 (18)</i>
Vanguard Total Bond Mkt II Index	1.2 (46)	6.1 (35)	2.6 (22)	-0.7 (21)	1.3 (40)	5.7 (21)	-13.1 (20)	-1.7 (13)	7.4 (55)
<i>Blmbg. U.S. Aggregate Float Adjusted</i>	<i>1.2 (37)</i>	<i>6.1 (29)</i>	<i>2.6 (18)</i>	<i>-0.7 (13)</i>	<i>1.3 (38)</i>	<i>5.6 (31)</i>	<i>-13.1 (12)</i>	<i>-1.6 (1)</i>	<i>7.7 (18)</i>
Vanguard Short Term Bond Index	1.5 (62)	6.3 (71)	3.7 (72)	1.2 (85)	3.7 (83)	4.9 (63)	-5.5 (35)	-1.1 (86)	4.7 (41)
<i>Blmbg. U.S. Gov/Credit Float Adj: 1-5 Year</i>	<i>1.5 (53)</i>	<i>6.4 (58)</i>	<i>3.7 (60)</i>	<i>1.2 (61)</i>	<i>3.8 (76)</i>	<i>4.9 (61)</i>	<i>-5.5 (28)</i>	<i>-1.0 (68)</i>	<i>4.7 (42)</i>
Vanguard Total Intl Bond Index	2.0 (21)	6.2 (50)	3.6 (30)	0.0 (43)	3.7 (21)	8.9 (10)	-12.9 (37)	-2.2 (50)	4.6 (50)
<i>Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)</i>	<i>1.9 (61)</i>	<i>6.0 (83)</i>	<i>3.7 (24)</i>	<i>0.1 (28)</i>	<i>3.8 (20)</i>	<i>8.7 (37)</i>	<i>-12.7 (18)</i>	<i>-2.1 (30)</i>	<i>4.7 (27)</i>

Passive funds are compared with passive peer groups for rankings.

## Performance Summary | As of June 30, 2025

	QTR	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020
Vanguard Plan - Active									
Vanguard US Growth Admiral	20.8 (18)	20.3 (18)	26.7 (21)	13.4 (72)	32.0 (37)	45.3 (20)	-39.6 (91)	12.5 (85)	58.7 (11)
<i>Russell 1000 Growth Index</i>	<i>17.8 (47)</i>	<i>17.2 (30)</i>	<i>25.8 (28)</i>	<i>18.1 (6)</i>	<i>33.4 (29)</i>	<i>42.7 (31)</i>	<i>-29.1 (34)</i>	<i>27.6 (15)</i>	<i>38.5 (40)</i>
Vanguard Windsor	3.7 (58)	9.4 (84)	11.8 (65)	15.7 (23)	10.0 (89)	15.0 (22)	-3.0 (24)	28.1 (27)	7.5 (20)
<i>Russell 1000 Value Index</i>	<i>3.8 (56)</i>	<i>13.7 (35)</i>	<i>12.8 (50)</i>	<i>13.9 (54)</i>	<i>14.4 (51)</i>	<i>11.5 (48)</i>	<i>-7.5 (68)</i>	<i>25.2 (62)</i>	<i>2.8 (51)</i>
Vanguard Core Bond Fund Adm	1.5 (16)	6.8 (11)	3.1 (17)	-0.2 (24)	1.9 (29)	5.9 (30)	-13.1 (33)	-1.5 (45)	10.4 (8)
<i>Blmbg. U.S. Aggregate Float Adjusted</i>	<i>1.2 (51)</i>	<i>6.1 (42)</i>	<i>2.6 (50)</i>	<i>-0.7 (60)</i>	<i>1.3 (64)</i>	<i>5.6 (49)</i>	<i>-13.1 (30)</i>	<i>-1.6 (52)</i>	<i>7.7 (54)</i>

Passive funds are compared with passive peer groups for rankings.

### Performance Summary | As of June 30, 2025

	QTR	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020
Victory									
Victory Nasdaq-100 Index	17.8 (46)	15.7 (58)	25.9 (29)	17.9 (29)	25.4 (74)	54.5 (14)	-32.7 (74)	26.9 (53)	48.3 (12)
<i>NASDAQ 100 Stock Index</i>	<i>17.9 (32)</i>	<i>16.1 (51)</i>	<i>26.4 (12)</i>	<i>18.4 (8)</i>	<i>25.9 (64)</i>	<i>55.1 (4)</i>	<i>-32.4 (66)</i>	<i>27.5 (35)</i>	<i>48.9 (5)</i>
Victory Value	3.8 (57)	11.3 (68)	13.0 (46)	15.0 (36)	15.7 (35)	14.0 (29)	-5.7 (51)	25.9 (52)	-0.9 (83)
<i>Russell 1000 Value Index</i>	<i>3.8 (56)</i>	<i>13.7 (35)</i>	<i>12.8 (50)</i>	<i>13.9 (54)</i>	<i>14.4 (51)</i>	<i>11.5 (48)</i>	<i>-7.5 (68)</i>	<i>25.2 (62)</i>	<i>2.8 (51)</i>
Victory Income Stock	2.1 (85)	10.1 (79)	12.4 (56)	13.5 (62)	13.6 (57)	12.1 (44)	-4.2 (36)	26.5 (44)	0.3 (76)
<i>MSCI USA High Dividend Yield Index (Net)</i>	<i>0.1 (95)</i>	<i>9.2 (85)</i>	<i>8.7 (91)</i>	<i>10.0 (97)</i>	<i>10.7 (85)</i>	<i>5.8 (87)</i>	<i>-4.6 (40)</i>	<i>20.9 (91)</i>	<i>0.6 (73)</i>
Victory Small Cap Stock	7.4 (38)	2.8 (83)	8.2 (73)	9.8 (77)	5.4 (91)	17.5 (35)	-19.9 (77)	18.1 (78)	22.4 (9)
<i>Russell 2000 Index</i>	<i>8.5 (24)</i>	<i>7.7 (36)</i>	<i>10.0 (48)</i>	<i>10.0 (72)</i>	<i>11.5 (42)</i>	<i>16.9 (44)</i>	<i>-20.4 (84)</i>	<i>14.8 (88)</i>	<i>20.0 (17)</i>
Victory International	13.1 (21)	19.8 (30)	16.5 (19)	11.6 (25)	4.9 (45)	17.5 (34)	-15.8 (49)	14.9 (6)	3.3 (92)
<i>MSCI EAFE Index</i>	<i>12.1 (39)</i>	<i>18.3 (47)</i>	<i>16.6 (18)</i>	<i>11.7 (22)</i>	<i>4.3 (53)</i>	<i>18.9 (17)</i>	<i>-14.0 (22)</i>	<i>11.8 (29)</i>	<i>8.3 (61)</i>
Victory Trivalent Intl Small Cap	20.5 (7)	27.0 (8)	16.6 (17)	10.9 (52)	4.8 (26)	15.5 (30)	-23.1 (88)	12.4 (61)	15.4 (11)
<i>S&amp;P Developed Ex-U.S. SmallCap (Net)</i>	<i>17.4 (57)</i>	<i>19.8 (74)</i>	<i>12.5 (85)</i>	<i>8.9 (89)</i>	<i>-0.1 (79)</i>	<i>13.5 (75)</i>	<i>-21.8 (84)</i>	<i>9.2 (93)</i>	<i>13.8 (27)</i>
Victory Emerging Mkts	13.4 (29)	12.8 (61)	12.0 (26)	8.4 (27)	5.3 (61)	16.3 (20)	-20.1 (31)	-1.1 (49)	17.0 (57)
<i>MSCI Emerging Markets (Net)</i>	<i>12.0 (58)</i>	<i>15.3 (34)</i>	<i>9.7 (53)</i>	<i>6.8 (46)</i>	<i>7.5 (35)</i>	<i>9.8 (60)</i>	<i>-20.1 (31)</i>	<i>-2.5 (59)</i>	<i>18.3 (48)</i>
Victory Income	1.3 (99)	6.5 (96)	4.1 (100)	0.9 (100)	3.4 (100)	7.2 (99)	-13.4 (93)	0.4 (99)	8.2 (8)
<i>Blmbg. U.S. Aggregate Index</i>	<i>1.2 (99)</i>	<i>6.1 (97)</i>	<i>2.5 (100)</i>	<i>-0.7 (100)</i>	<i>1.3 (100)</i>	<i>5.5 (100)</i>	<i>-13.0 (92)</i>	<i>-1.5 (100)</i>	<i>7.5 (13)</i>
Victory Intrm-Term Bond	1.4 (46)	6.7 (31)	4.1 (17)	1.3 (8)	2.9 (25)	7.2 (16)	-12.6 (18)	1.0 (9)	9.4 (23)
<i>Blmbg. U.S. Aggregate Index</i>	<i>1.2 (73)</i>	<i>6.1 (69)</i>	<i>2.5 (76)</i>	<i>-0.7 (83)</i>	<i>1.3 (82)</i>	<i>5.5 (75)</i>	<i>-13.0 (28)</i>	<i>-1.5 (82)</i>	<i>7.5 (69)</i>
Victory High Income	3.8 (25)	10.5 (9)	9.5 (31)	6.1 (29)	6.8 (73)	13.2 (17)	-10.8 (53)	5.7 (29)	3.7 (75)
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>	<i>3.5 (41)</i>	<i>10.3 (12)</i>	<i>9.9 (15)</i>	<i>6.0 (34)</i>	<i>8.2 (34)</i>	<i>13.4 (14)</i>	<i>-11.2 (61)</i>	<i>5.3 (39)</i>	<i>7.0 (19)</i>
Victory Short-Term Bond	1.6 (32)	6.9 (20)	5.6 (9)	3.5 (6)	6.3 (8)	6.4 (20)	-2.9 (5)	1.1 (15)	4.7 (29)
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>	<i>1.3 (88)</i>	<i>5.9 (78)</i>	<i>3.8 (79)</i>	<i>1.6 (71)</i>	<i>4.4 (74)</i>	<i>4.6 (84)</i>	<i>-3.7 (18)</i>	<i>-0.5 (60)</i>	<i>3.3 (69)</i>
Victory Government Securities	1.2 (30)	6.2 (39)	2.7 (4)	0.3 (3)	2.1 (5)	4.6 (31)	-8.1 (5)	-0.8 (14)	5.4 (59)
<i>Blmbg. U.S. Government: Intermediate Index</i>	<i>1.5 (18)</i>	<i>6.3 (35)</i>	<i>2.8 (2)</i>	<i>0.2 (4)</i>	<i>2.4 (2)</i>	<i>4.3 (46)</i>	<i>-7.7 (3)</i>	<i>-1.7 (48)</i>	<i>5.7 (49)</i>
Victory Market Neutral Income	2.1 (60)	8.2 (25)	4.8 (74)	3.7 (54)	1.2 (83)	9.9 (31)	-2.6 (69)	3.4 (39)	4.8 (17)
<i>Blmbg. U.S. Treasury Bellwethers: 3 month</i>	<i>1.1 (81)</i>	<i>4.7 (66)</i>	<i>4.6 (81)</i>	<i>2.8 (78)</i>	<i>5.3 (71)</i>	<i>5.2 (51)</i>	<i>1.5 (45)</i>	<i>0.0 (83)</i>	<i>0.7 (39)</i>

Passive funds are compared with passive peer groups for rankings.

### Advisor Plans

Program	Total Funds^	Pass	Fail (Watch)*
<b>JP Morgan 529 Plan</b>			
Number of Funds	21	20	1
Percentage	100%	95%	5%
Fund Status ↑	--	--	--
Fund Status ↓	--	--	--
Active Funds	13	12	1
Passive Funds	8	8	--
<b>Wealthfront 529 Plan</b>			
Number of Funds	9	9	--
Percentage	100%	100%	0%
Fund Status ↑	--	--	--
Fund Status ↓	--	--	--
Active Funds	--	--	--
Passive Funds	9	9	--

### JP Morgan 529 Program

- 95% of funds in the JP Morgan Program Pass
- Fund status changes:
  - No funds improved or deteriorated during the quarter
  - One fund continues to qualify for Watch:
    - JP Morgan ActiveBuilders Em Mkts Eq (9 months)

### Wealthfront 529 Program

- 100% of funds in the Wealthfront Program Pass
- Fund status changes:
  - No funds improved or deteriorated during the quarter

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

Fund statuses: Funds have been assessed using the Program's new Monitoring Guidelines, applied retroactively – meaning a fund's placement and tenure on the Watch list had been adjusted to align with the new guidelines.

Domestic Equity					
Fund Name	Short Term Return	Short Term Peer Rank	Medium Term Return	Medium Term Peer Rank	Overall Status
JPMorgan U.S. Equity Fund-R6	Pass	Pass	Pass	Pass	Pass
JPMorgan Active Growth ETF	Pass	Pass	-	-	-
JPMorgan Growth Advantage Fund	Pass	Pass	Fail	Pass	Pass
JPMorgan Active Value ETF	Pass	Pass	Pass	-	Pass
JPMorgan Value Advantage Fund	Pass	Pass	Pass	Pass	Pass
JPMorgan US Sustainable Leaders	Pass	Pass	Fail	Pass	Pass

International Equity					
Fund Name	Short Term Return	Short Term Peer Rank	Medium Term Return	Medium Term Peer Rank	Overall Status
JPMorgan Intl Research Enhanced Equity ETF	Fail	Pass	Pass	Pass	Pass
JPMorgan ActiveBuilders EM Eq ETF	Pass	Pass	Fail	Fail	Fail

Fixed Income					
Fund Name	Short Term Return	Short Term Peer Rank	Medium Term Return	Medium Term Peer Rank	Overall Status
JPMorgan Core Bond Fund	Pass	Pass	Pass	Pass	Pass
JPMorgan Income ETF	Pass	Pass	Pass	-	Pass
JPMorgan Inflation Managed Bond ETF	Pass	Pass	Pass	Pass	Pass
JPMorgan Ultra-Short Income ETF	Pass	Pass	Pass	Pass	Pass
JPMorgan Int'l Bond Opps ETF	Pass	Pass	Pass	Pass	Pass



## Performance Summary | As of June 30, 2025

	QTR	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020
Future Path									
Future Path - Passive									
JPMorgan BetaBuilders U.S. Equity ETF	11.3 (21)	15.5 (17)	19.9 (13)	16.4 (27)	24.9 (25)	27.2 (18)	-19.4 (72)	27.0 (64)	20.7 (28)
<i>Morningstar US Target Market Exposure Index</i>	<i>11.3 (21)</i>	<i>15.6 (16)</i>	<i>19.9 (12)</i>	<i>16.4 (24)</i>	<i>24.9 (23)</i>	<i>27.2 (18)</i>	<i>-19.4 (72)</i>	<i>27.0 (63)</i>	<i>20.8 (25)</i>
JPMorgan BetaBuilders US Mid Cap	8.3 (37)	12.4 (41)	13.2 (49)	11.9 (80)	15.2 (31)	18.3 (24)	-19.6 (83)	17.5 (84)	--
<i>MS US Mid Cap TME Extended Index</i>	<i>8.4 (35)</i>	<i>12.5 (41)</i>	<i>13.3 (48)</i>	<i>11.9 (79)</i>	<i>15.3 (26)</i>	<i>18.3 (24)</i>	<i>-19.6 (83)</i>	<i>17.6 (83)</i>	<i>--</i>
JPMorgan BetaBuilders US Small Cap	9.5 (3)	9.5 (17)	11.0 (20)	--	12.4 (16)	20.0 (8)	-19.7 (67)	15.5 (71)	--
<i>MS US Small Cap TME Extended Index</i>	<i>9.5 (2)</i>	<i>9.6 (16)</i>	<i>11.0 (20)</i>	<i>--</i>	<i>12.4 (15)</i>	<i>20.0 (8)</i>	<i>-19.8 (68)</i>	<i>15.7 (70)</i>	<i>--</i>
JPMorgan BetaBuilders MSCI US REIT ETF	-1.3 (69)	8.3 (62)	5.2 (6)	8.4 (13)	8.4 (16)	13.8 (12)	-24.6 (12)	42.9 (33)	-7.5 (57)
<i>Dow Jones U.S. Select REIT Total Return Index</i>	<i>-1.7 (74)</i>	<i>8.1 (63)</i>	<i>4.8 (10)</i>	<i>8.5 (11)</i>	<i>8.1 (18)</i>	<i>14.0 (11)</i>	<i>-26.0 (33)</i>	<i>45.9 (13)</i>	<i>-11.2 (72)</i>
JPMorgan BetaBuilders Intl Equity ETF	11.3 (82)	18.0 (58)	16.0 (22)	11.3 (21)	3.5 (62)	18.2 (21)	-14.1 (16)	11.4 (26)	8.6 (45)
<i>MS Dev Mkts ex-North America TME Index</i>	<i>11.5 (71)</i>	<i>17.4 (80)</i>	<i>15.9 (28)</i>	<i>11.2 (34)</i>	<i>3.8 (49)</i>	<i>18.2 (22)</i>	<i>-14.3 (27)</i>	<i>11.3 (34)</i>	<i>8.2 (49)</i>
JPMorgan BetaBuilders Aggregate ETF	1.2 (45)	6.0 (46)	2.5 (52)	-0.9 (56)	1.3 (49)	5.5 (48)	-13.3 (44)	-1.8 (40)	7.3 (71)
<i>Blmbg. U.S. Aggregate Index</i>	<i>1.2 (49)</i>	<i>6.1 (28)</i>	<i>2.5 (27)</i>	<i>-0.7 (17)</i>	<i>1.3 (52)</i>	<i>5.5 (43)</i>	<i>-13.0 (8)</i>	<i>-1.5 (1)</i>	<i>7.5 (40)</i>
JPMorgan BetaBuilders \$ HY Corp Bond ETF	3.5 (51)	9.7 (52)	9.6 (36)	5.3 (57)	7.8 (44)	12.6 (43)	-10.6 (47)	4.1 (69)	5.3 (51)
<i>ICE BofA U.S. High Yield, Cash Pay Index</i>	<i>3.6 (44)</i>	<i>10.2 (35)</i>	<i>9.8 (27)</i>	<i>6.0 (35)</i>	<i>8.0 (30)</i>	<i>13.4 (25)</i>	<i>-11.1 (54)</i>	<i>5.3 (21)</i>	<i>6.2 (27)</i>
JPMorgan BetaBuilders \$ InvGradeCorp Bond	1.8 (78)	7.0 (64)	4.3 (69)	-0.2 (91)	2.2 (69)	8.6 (68)	-15.8 (71)	-1.8 (93)	9.6 (55)
<i>Blmbg. U.S. Corporate Investment Grade Index</i>	<i>1.8 (74)</i>	<i>6.9 (68)</i>	<i>4.3 (69)</i>	<i>0.1 (71)</i>	<i>2.1 (73)</i>	<i>8.5 (70)</i>	<i>-15.8 (66)</i>	<i>-1.0 (22)</i>	<i>9.9 (36)</i>

Passive funds are compared with passive peer groups for rankings.

## Performance Summary | As of June 30, 2025

	QTR	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020
Future Path - Active									
JPMorgan Active Growth ETF	16.8 (62)	14.6 (62)	--	--	32.8 (32)	37.7 (57)	--	--	--
<i>Russell 1000 Growth Index</i>	17.8 (47)	17.2 (30)	--	--	33.4 (29)	42.7 (31)	--	--	--
JP Morgan Growth Advantage Fund	18.5 (37)	15.3 (53)	24.9 (38)	17.6 (10)	31.4 (41)	40.5 (43)	-29.9 (40)	22.5 (47)	54.0 (15)
<i>Russell 3000 Growth Index</i>	17.6 (53)	16.9 (34)	25.1 (35)	17.5 (11)	32.5 (34)	41.2 (39)	-29.0 (33)	25.8 (25)	38.3 (41)
JPMorgan Active Value ETF	3.5 (61)	12.3 (56)	12.8 (49)	--	15.5 (38)	10.3 (57)	-0.8 (12)	--	--
<i>Russell 1000 Value Index</i>	3.8 (56)	13.7 (35)	12.8 (50)	--	14.4 (51)	11.5 (48)	-7.5 (68)	--	--
JP Morgan Value Advantage Fund	2.2 (83)	13.4 (41)	12.0 (62)	15.3 (29)	16.9 (22)	10.0 (58)	-3.7 (30)	29.0 (20)	-1.5 (86)
<i>Russell 3000 Value Index</i>	3.8 (55)	13.3 (42)	12.5 (55)	13.9 (55)	14.0 (55)	11.7 (46)	-8.0 (72)	25.4 (59)	2.9 (50)
JPMorgan US Sustainable Leaders	10.5 (58)	11.6 (73)	19.1 (38)	15.4 (55)	25.6 (18)	25.3 (42)	-21.2 (90)	31.0 (7)	19.7 (30)
<i>S&amp;P 500 Index</i>	10.9 (41)	15.2 (25)	19.7 (23)	16.6 (20)	25.0 (24)	26.3 (25)	-18.1 (49)	28.7 (21)	18.4 (39)
JPMorgan ActiveBuilders EM Eq ETF	12.6 (43)	15.4 (33)	8.7 (68)	--	5.7 (57)	8.7 (70)	-24.3 (65)	--	--
<i>MSCI Emerging Markets (Net)</i>	12.0 (58)	15.3 (34)	9.7 (53)	--	7.5 (35)	9.8 (60)	-20.1 (31)	--	--
JPMorgan Core Bond Fund	1.3 (37)	6.6 (13)	3.1 (20)	0.1 (14)	2.2 (16)	5.8 (35)	-12.2 (14)	-1.0 (22)	8.3 (37)
<i>Blmbg. U.S. Aggregate Index</i>	1.2 (54)	6.1 (41)	2.5 (54)	-0.7 (61)	1.3 (69)	5.5 (56)	-13.0 (28)	-1.5 (50)	7.5 (61)
JPMorgan Income ETF	2.0 (67)	8.2 (39)	6.5 (47)	--	6.4 (39)	7.5 (71)	-6.5 (15)	--	--
<i>Blmbg. U.S. Aggregate Index</i>	1.2 (94)	6.1 (92)	2.5 (99)	--	1.3 (97)	5.5 (93)	-13.0 (87)	--	--
JPMorgan Inflation Managed Bond ETF	0.9 (16)	7.0 (9)	3.8 (9)	2.9 (8)	4.2 (9)	4.8 (24)	-7.8 (2)	4.6 (67)	6.1 (96)
<i>Blmbg. U.S. TIPS 1-10 Year</i>	1.0 (14)	6.9 (10)	3.3 (13)	2.9 (7)	3.1 (10)	4.4 (27)	-7.3 (2)	5.7 (27)	8.4 (89)
JPMorgan Ultra-Short Income ETF	1.2 (38)	5.4 (46)	5.0 (55)	3.0 (40)	5.6 (59)	5.2 (83)	1.1 (17)	0.2 (33)	2.2 (22)
<i>ICE BofA 3 Month U.S. T-Bill</i>	1.0 (87)	4.7 (94)	4.6 (87)	2.8 (72)	5.3 (81)	5.0 (91)	1.5 (7)	0.0 (54)	0.7 (86)
JPMorgan Int'l Bond Opps ETF	3.1 (9)	8.3 (34)	6.9 (35)	3.3 (61)	3.9 (86)	7.8 (66)	-5.9 (12)	0.5 (82)	6.3 (52)
<i>Bloomberg Multiverse ex US TR Hdg</i>	1.9 (69)	6.1 (91)	4.4 (92)	1.0 (98)	5.0 (69)	8.4 (56)	-9.8 (39)	-1.3 (99)	3.9 (75)

Passive funds are compared with passive peer groups for rankings.

### Performance Summary | As of June 30, 2025

	QTR	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020
<b>Wealthfront</b>									
Vanguard Total Stock Mkt ETF	11.0 (31)	15.1 (34)	19.0 (61)	15.9 (66)	23.7 (66)	26.0 (44)	-19.5 (76)	25.7 (79)	20.9 (18)
<i>CRSP U.S. Total Market Index</i>	<i>11.0 (30)</i>	<i>15.1 (30)</i>	<i>19.0 (61)</i>	<i>15.9 (64)</i>	<i>23.8 (64)</i>	<i>26.0 (48)</i>	<i>-19.5 (75)</i>	<i>25.7 (79)</i>	<i>21.0 (17)</i>
Vanguard Div Appreciation ETF	6.0 (91)	14.1 (73)	14.8 (91)	13.9 (89)	17.0 (89)	14.4 (92)	-9.8 (3)	23.6 (95)	15.5 (86)
<i>NASDAQ U.S. Dividend Achievers Select Index</i>	<i>7.9 (87)</i>	<i>15.9 (9)</i>	<i>15.7 (88)</i>	<i>14.4 (86)</i>	<i>18.5 (86)</i>	<i>14.2 (93)</i>	<i>-9.5 (3)</i>	<i>23.5 (95)</i>	<i>15.6 (85)</i>
Vanguard FTSE Dev Mkts ETF	13.1 (13)	19.3 (15)	15.4 (46)	11.3 (22)	3.1 (79)	17.8 (40)	-15.3 (58)	11.5 (20)	10.3 (36)
<i>FTSE Dvlp ex US All Cap (US RIC) NR</i>	<i>13.5 (7)</i>	<i>19.3 (16)</i>	<i>15.7 (39)</i>	<i>11.4 (11)</i>	<i>3.7 (57)</i>	<i>18.0 (30)</i>	<i>-15.6 (64)</i>	<i>11.6 (19)</i>	<i>10.0 (42)</i>
Vanguard FTSE Emerging Mkts ETF	9.5 (73)	15.7 (30)	9.4 (54)	7.5 (46)	11.0 (20)	9.3 (63)	-17.7 (41)	1.0 (51)	15.3 (42)
<i>FTSE Emerging Mkts All Cap China A Inclusion Index</i>	<i>10.0 (69)</i>	<i>15.6 (36)</i>	<i>10.2 (38)</i>	<i>8.2 (36)</i>	<i>12.0 (13)</i>	<i>10.0 (50)</i>	<i>-17.3 (37)</i>	<i>1.8 (47)</i>	<i>15.8 (41)</i>
Vanguard REIT ETF	-0.7 (42)	10.3 (26)	3.5 (52)	6.5 (65)	4.9 (53)	11.8 (59)	-26.2 (64)	40.4 (59)	-4.7 (26)
<i>MSCI US Inv Mkt RE 25-50 GR</i>	<i>-0.7 (40)</i>	<i>10.5 (19)</i>	<i>3.7 (34)</i>	<i>6.7 (44)</i>	<i>5.1 (41)</i>	<i>12.0 (42)</i>	<i>-26.1 (46)</i>	<i>40.6 (46)</i>	<i>-4.6 (16)</i>
iShares iBoxx \$ Inv Grade Corp Bond ETF	2.0 (44)	6.9 (67)	4.1 (87)	-0.5 (96)	1.0 (97)	9.3 (10)	-18.0 (97)	-1.6 (71)	11.1 (5)
<i>Markit iBoxx Liquid IG</i>	<i>2.0 (46)</i>	<i>7.0 (62)</i>	<i>4.3 (75)</i>	<i>-0.4 (94)</i>	<i>1.1 (96)</i>	<i>9.5 (4)</i>	<i>-17.9 (96)</i>	<i>-1.5 (64)</i>	<i>11.3 (1)</i>
iShares JP Morgan USD EM Bond ETF	3.4 (9)	9.7 (50)	8.3 (56)	1.4 (75)	6.1 (42)	10.6 (17)	-18.0 (90)	-2.4 (56)	5.5 (56)
<i>JPM EMBI Global Index (USD)</i>	<i>3.1 (62)</i>	<i>9.5 (55)</i>	<i>8.2 (66)</i>	<i>1.8 (37)</i>	<i>5.7 (59)</i>	<i>10.5 (38)</i>	<i>-16.5 (38)</i>	<i>-1.5 (14)</i>	<i>5.9 (22)</i>
iShares Short Treasury Bond ETF	1.0 (75)	4.7 (91)	4.5 (81)	2.6 (100)	5.2 (91)	5.0 (71)	0.9 (65)	-0.1 (100)	0.8 (59)
<i>Bloomberg U.S. Short Treasury Index</i>	<i>1.0 (69)</i>	<i>4.8 (36)</i>	<i>4.5 (72)</i>	<i>2.7 (77)</i>	<i>5.3 (62)</i>	<i>5.1 (67)</i>	<i>1.0 (60)</i>	<i>0.0 (40)</i>	<i>0.9 (25)</i>
Vanguard Short-Term Infl Prot Sec Index ETF	0.9 (5)	6.5 (4)	4.0 (1)	3.7 (1)	4.7 (1)	4.6 (7)	-2.8 (1)	5.3 (100)	5.0 (100)
<i>Blmbg. U.S. TIPS 0-5 Year</i>	<i>1.0 (4)</i>	<i>6.5 (4)</i>	<i>4.0 (1)</i>	<i>3.8 (1)</i>	<i>4.7 (1)</i>	<i>4.6 (7)</i>	<i>-2.7 (1)</i>	<i>5.3 (98)</i>	<i>5.1 (100)</i>

Passive funds are compared with passive peer groups for rankings.

### Portfolio Manager Overview – Vanguard

Fund	Ticker		Current PM Team	Recent PM	Departures*
<b>Passively Managed</b>					
Vanguard Total Stock Mkt Index	VITPX	04/27/2016 02/18/2025	Walter Nejman Nick Birkett	04/27/2016 – 06/18/2025	Gerard C. O'Reilly
Vanguard Institutional Index	VIIIX	11/30/2017 08/04/2023 02/18/2025	Michelle Louie Nick Birkett Aur�lie Denis		
Vanguard Value Index	VIVIX	12/31/1994 02/18/2025 02/18/2025	Gerard C. O'Reilly Aaron Choi Jena Stenger	04/27/2016 – 06/18/2025	Walter Nejman
Vanguard Growth Index	VIGIX	12/31/1994 02/18/2025 02/18/2025	Gerard C. O'Reilly Aaron Choi Jena Stenger	04/27/2016 – 06/18/2025	Walter Nejman
Vanguard FTSE Social Index Fund	VFTAX	12/22/2015 02/18/2025 02/18/2025	Gerard C. O'Reilly Aaron Choi Chris Nieves	12/22/2015 – 02/17/2023 02/17/2023 – 06/18/2025	William A. Coleman Nick Birkett
Vanguard Mid-Cap Index	VMCPX	08/04/2023 02/18/2025	Aaron Choi Kenny Narzikul	05/21/1998 – 12/21/2023 07/19/2021 – 06/05/2024 02/17/2023 – 06/18/2025	Donald M. Butler Awais Khan Aur�lie Denis
Vanguard Small-Cap Index	VSCPX	04/27/2016 02/28/2023 02/18/2025	Gerard C. O'Reilly Kenny Narzikul Aaron Choi	04/27/2016 – 04/28/2023	William A. Coleman
Vanguard Total Intl Stock Index	VGTSX	08/05/2008 11/30/2017 02/18/2025	Michael Perre Christine D. Franquin Jeffrey D. Miller		
Vanguard Total Bond Mkt Index	VBMPX	02/22/2013	Joshua C. Barrickman		
Vanguard Total Bond Mkt II Index	VTBNX	01/31/2010	Joshua C. Barrickman		
Vanguard Short Term Bond Index Fund	VBITX	02/22/2013	Joshua C. Barrickman		
Vanguard Total Intl Bond Index	VTIFX	05/31/2013 09/30/2022	Joshua C. Barrickman Tara Talone		

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

### Portfolio Manager Overview – Vanguard

Fund	Ticker	Current PM Team	Recent PM Departures*
Actively Managed			
Vanguard US Growth Admiral	VWUAX	07/10/2010 Andrew J. Shilling 02/21/2014 Blair A. Boyer 02/21/2014 Kathleen A. McCarragher 05/05/2015 Gary Robinson 11/30/2015 Tom Slater 12/11/2024 Clark Shields	02/26/2021 – 05/26/2023 Cesar Orosco
Vanguard Windsor	VWNEX	08/02/2012 Richard S. Pzena 12/31/2014 Benjamin S. Silver 02/23/2017 John J. Flynn 02/26/2018 David W. Palmer	
Vanguard Core Bond Fund	VCOBX	03/28/2016 Brian W. Quigley 04/13/2018 Daniel Shaykevich 11/19/2019 Arvind Narayanan	04/13/2018 – 01/31/2023 Samuel C. Martinez

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

### Portfolio Manager Overview – Victory

Fund	Ticker	Current PM Team		Recent PM Departures*	
Victory Nasdaq-100 Index	UINQX	07/01/2019	Mannik S. Dhillon	09/16/2022 – 09/01/2024	Free Foutz
Victory Value	UIVAX	07/01/2019 07/01/2019 07/01/2019	Joseph M. Mainelli Mannik S. Dhillon Robert J. Harris		
Victory Income Stock	UIISX	07/01/2019 02/12/2021 02/12/2021	Mannik S. Dhillon Elie J. Masri Lance Humphrey		
Victory Small Cap Stock	UISCX	07/11/2012 07/11/2012 03/31/2015 07/31/2015 07/01/2019 06/30/2020 06/30/2020 03/19/2021 03/19/2021 03/19/2021 03/19/2021 03/19/2021 03/19/2021 03/19/2021 03/19/2021 08/31/2021 09/01/2023	Andrew L. Beja Jennifer Pawloski David M. Rose Jeffrey A. Harrison Mannik S. Dhillon Joseph M. Mainelli Robert J. Harris Adam I. Friedman Christopher N. Cuesta Daniel G. Bandi Daniel J. DeMonica J. Bryan Tinsley Joe A. Gilbert Manish Maheshwari Michael P. Wayton Richard Watson Kelvin Jiang	07/01/2019 – 09/30/2022 07/01/2019 – 09/30/2022 07/01/2019 – 09/30/2022 07/01/2019 – 09/30/2022 07/01/2019 – 09/30/2022 07/01/2019 – 09/30/2022 07/01/2019 – 09/30/2022	Wasif A. Latif Brian S. Matuszak Gavin Hayman Robert D. Glise Robert E. Crosby Sean D. Wright Tony Y. Dong

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

### Portfolio Manager Overview – Victory

Fund	Ticker		Current PM Team	Recent PM	Departures*
Victory International	UIIFX	08/28/2015	Andrew M. Corry		
		08/28/2015	James H. Shakin		
		07/01/2019	Adam Mezan		
		07/01/2019	Jeffrey R. Sullivan	03/01/2021 – 07/01/2025	Christopher N. Cuesta
		07/01/2019	Mannik S. Dhillon	03/01/2021 – 07/01/2025	Manish Maheshwari
		07/01/2019	Peter S. Carpenter		
Victory Emerging Mkts	UIEMX	07/01/2019	U-Wen Kok		
		10/16/2012	James M. Donald		
		10/16/2012	Kevin O'Hare	10/16/2012 – 01/23/2024	Jai Jacob
		10/01/2013	Stephen Marra	07/01/2019 – 07/01/2025	Maria Freund
		07/01/2019	John W. Evers	07/01/2019 – 07/01/2025	Michael L. Reynal
		07/01/2019	Mannik S. Dhillon		
Victory Income	UIINX	07/01/2019	Robert D. Cerow		
		12/01/2013	Brian W. Smith		
		11/04/2016	Kurt Daum	07/16/2012 – 11/01/2022	Julianne Bass
		07/01/2019	Jim Jackson	11/04/2016 – 12/31/2024	John Spear
Victory Trivalent International Sm-Cp I	MISIX	07/01/2019	R. Neal Graves		
		08/17/2007	Daniel B. LeVan		
		08/17/2007	John W. Evers		

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

### Portfolio Manager Overview – Victory

Fund	Ticker		Current PM Team	Recent PM	Departures*
Victory Core Plus Intrm-Term Bond	UIITX	12/01/2013	Brian W. Smith	07/16/2012 – 11/01/2022 11/04/2016 – 12/31/2024	Julianne Bass John Spear
		11/04/2016	Kurt Daum		
		07/01/2019	Jim Jackson		
		07/01/2019	R. Neal Graves		
Victory High Income	UIHIX	11/04/2016	Kurt Daum	07/16/2012 – 11/01/2022 11/04/2016 – 12/31/2024	Julianne Bass John Spear
		07/01/2019	Jim Jackson		
		07/01/2019	R. Neal Graves		
Victory Short-Term Bond	UISBX	12/01/2013	Brian W. Smith	07/16/2012 – 11/01/2022 11/04/2016 – 12/31/2024	Julianne Bass John Spear
		11/04/2016	Kurt Daum		
		07/01/2019	Jim F. Jackson		
		07/01/2019	R. Neal Graves		
		12/01/2019	Douglas J. Rollwitz		
Victory Government Securities	UIGSX	10/01/2013	R. Neal Graves		
		07/01/2019	Jim Jackson		
		07/01/2023	Zach Winters		
Victory Market Neutral Income	CBHIX	05/31/2018	Mannik S. Dhillon	10/31/2022 – 11/01/2024	Free Foutz
		10/31/2022	Lance Humphrey		
		10/31/2022	Scott R. Kefer		
		11/01/2024	Lela Dunlap		

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



### Portfolio Manager Overview – JP Morgan

Fund	Ticker		Current PM Team		Recent PM Departures*
<b>Passively Managed</b>					
JP Morgan BetaBuilders US Equity ETF	BBUS	03/12/2019 03/12/2019 03/01/2025	Michael Loeffler Nicholas D' Eramo Todd McEwen	03/12/2019 – 06/20/2024 03/12/2019 – 03/01/2025	Oliver Furby Alex Hamilton
JP Morgan BetaBuilders US Mid Cap	BBMC	04/14/2020 04/14/2020 03/01/2025	Michael Loeffler Nicholas D' Eramo Todd McEwen	04/14/2020 – 06/20/2024 04/14/2020 – 03/01/2025	Oliver Furby Alex Hamilton
JP Morgan BetaBuilders US Small Cap	BBSC	11/16/2020 11/16/2020 03/01/2025	Michael Loeffler Nicholas D' Eramo Todd McEwen	11/16/2020 – 06/20/2024 11/16/2020 – 03/01/2025	Oliver Furby Alex Hamilton
JP Morgan BetaBuilders MSCI US REIT ETF	BBRE	06/15/2018 06/15/2018 03/01/2025	Michael Loeffler Nicholas D' Eramo Todd McEwen	06/15/2018 – 06/20/2024 06/15/2018 – 03/01/2025	Oliver Furby Alex Hamilton
JP Morgan BetaBuilders Intl Equity ETF	BBIN	03/12/2019 03/12/2019 03/01/2025	Michael Loeffler Nicholas D' Eramo Todd McEwen	03/12/2019 – 06/20/2024 03/12/2019 – 03/01/2025	Oliver Furby Alex Hamilton
JP Morgan BetaBuilders Aggregate ETF	BBAG	10/12/2023 10/12/2023 07/16/2024	Evan Olonoff Jan Ho Mark Willauer	12/12/2018 – 02/01/2023 12/12/2018 – 12/01/2023 06/17/2021 – 10/19/2022 01/06/2021 – 07/14/2023 12/12/2018 – 07/16/2024 07/14/2023 – 12/01/2023	Niels Schuehle Eric J Isenberg Behnood Noei Jonathan Msika Naveen Kumar Supreet Khandate
JP Morgan BetaBuilders \$ HY Corp Bd ETF	BBHY	10/12/2023 10/12/2023 07/16/2024	Edward Gibbons John Lux Mark Willauer	10/04/2021 – 12/01/2023 10/04/2021 – 12/01/2023 07/14/2023 – 12/01/2023	Naveen Kumar Qiwei Zhu Supreet Khandate
JP Morgan BetaBuilders \$ IG Corp Bd ETF	BBCB	10/04/2021 10/12/2023 07/16/2024	Qiwei Zhu Sameer Iqbal Mark Willauer	12/12/2018 – 12/01/2023 12/12/2018 – 02/01/2023 02/01/2023 – 12/01/2023 02/01/2023 – 07/14/2023 07/14/2023 – 12/01/2023 10/04/2021 – 12/01/2023	Lisa Coleman Lorenzo Napolitano Eric J Isenberg Jonathan Msika Supreet Khandate Naveen Kumar

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

### Portfolio Manager Overview – JP Morgan

Fund	Ticker	Current PM Team		Recent PM Departures*	
Actively Managed					
JP Morgan Active Growth ETF	JGRO	08/08/2022 08/08/2022	Felise Arganoff Giri K. Devulapally		
JP Morgan Growth Advantage Fund	JGVVX	11/01/2020 07/12/2022	Felise Agranoff Larry H. Lee	01/01/2002 – 03/01/2024	Timothy RV Parton
JP Morgan Active Value ETF	JAVA	10/04/2021 10/04/2021 10/04/2021 11/01/2024	Scott Blasdell Andrew Brandon David Silberman John Piccard	10/04/2021 – 11/01/2024	Clare A. Hart
JP Morgan Value Advantage	JVAYX	11/01/2020 03/19/2024	Graham Spence Scott Blasdell	02/28/2005 – 11/01/2022 02/28/2005 – 03/04/2025	Lawrence E. Playford Jonathan K.L. Simon
JP Morgan US Sustainable Leaders	JISX	12/31/2024 12/31/2024	Danielle Hines David Small	11/01/2019 – 05/31/2023 11/01/2018 – 12/31/2024 11/01/2019 – 12/31/2024 11/01/2023 – 12/31/2024	Jonathan Tse Andrew Stern Wonseok Choi Lei (Grace) Liu
JP Morgan Intl Bond Opps ETF	JPIB	04/03/2017 04/03/2017 07/01/2020 07/01/2020 04/01/2025	Bob Michele Iain T. Stealey Peter Aspbury Lisa Coleman Andreas Michalitsianos		
JP Morgan ActiveBuilders EM Eq ETF	JEMA	03/10/2021 03/10/2021 03/01/2022	Anuj Arora Joyce Weng Harold Yu		

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

### Portfolio Manager Overview – JP Morgan

Fund	Ticker	Current PM Team	Recent PM Departures*
Actively Managed (continued)			
JP Morgan Core Bond Fund	JCBUX	09/14/2015 03/27/2019 05/23/2023 05/23/2023 03/01/2024 Richard D. Figuly Justin Rucker Andrew Melchiorre Edward Fitzpatrick Priya Misra	01/06/2021 – 03/01/2024 Steven S. Lear
JP Morgan Income ETF	JPIE	10/28/2021 10/28/2021 10/28/2021 Thomas J. Hauser Andrew Headley J. Andrew Norelli	
JP Morgan Inflation Managed Bond ETF	JCPI	03/31/2010 03/02/2015 07/01/2023 Scott E. Grimshaw David P. Rooney Edward Fitzpatrick	
JP Morgan Ultra-Short Income ETF	JPST	05/17/2017 05/17/2017 05/17/2017 05/17/2017 Cecilia Junker David N. Martucci James McNerny Kyongsoo Noh	

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

### Portfolio Manager Overview – Wealthfront

Fund	Ticker		Current PM Team	Recent PM	Departures*
Vanguard Total Stock Mkt ETF	VTI	04/27/2016 02/17/2023 02/18/2025	Walter Nejman Michelle Louie Nick Birkett	12/31/1994 – 06/18/2025	Gerard C. O'Reilly
Vanguard Div Appreciation ETF	VIG	05/25/2016 02/18/2025 02/18/2025	Gerard C. O'Reilly Kenny Narzikul Jena Stenger	05/25/2016 – 06/18/2025	Walter Nejman
Vanguard FTSE Dev Mkts ETF	VEA	02/22/2013 11/30/2017 02/18/2025	Christine D. Franquin Michael Perre Nicole Brubaker		
Vanguard FTSE Emerging Mkts ETF	VWO	08/29/2008 02/26/2016 02/18/2025	Michael Perre Jeffrey D. Miller John Kraynak		
Vanguard REIT ETF	VNQ	05/13/1996 02/18/2025 02/18/2025	Gerard C. O'Reilly Chris Nieves Jena Stenger	05/25/2016 – 06/18/2025	Walter Nejman
iShares iBoxx \$ Inv Grade Corp Bond ETF	LQD	07/01/2011 06/29/2021	James J. Mauro Karen Uyehara		
iShares JP Morgan USD EM Bond ETF	EMB	07/01/2011 03/01/2021	James J. Mauro Karen Uyehara		
iShares Short Treasury Bond ETF	SHV	07/01/2011 06/29/2021	James J. Mauro Karen Uyehara		
Vanguard Short-Term Infl Prot Sec Index ETF	VTIP	10/12/2012	Joshua C. Barrickman		

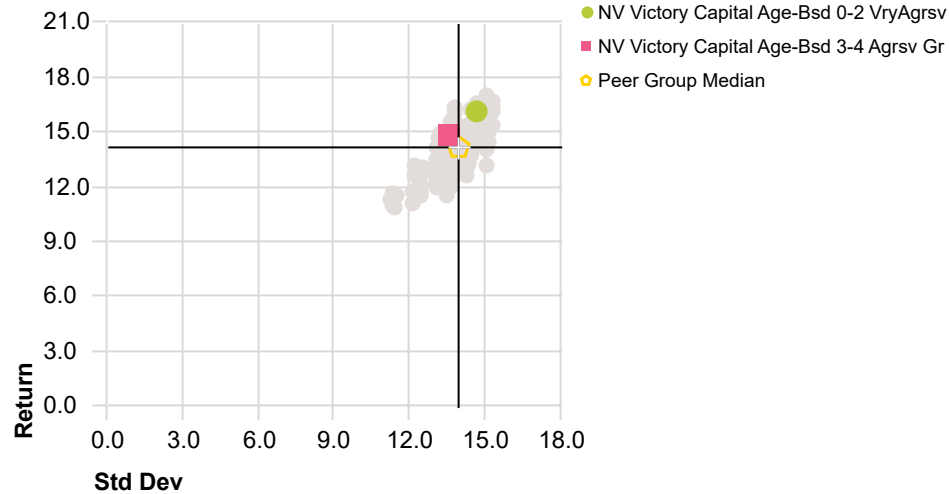
\*Recent is defined as having occurred in the last three years. Source: Morningstar

## **Age-Based Risk/Return Analysis**

### Age-Based Risk/Return Analysis

#### Risk-Reward

Time Period: 7/1/2022 to 6/30/2025



#### Risk

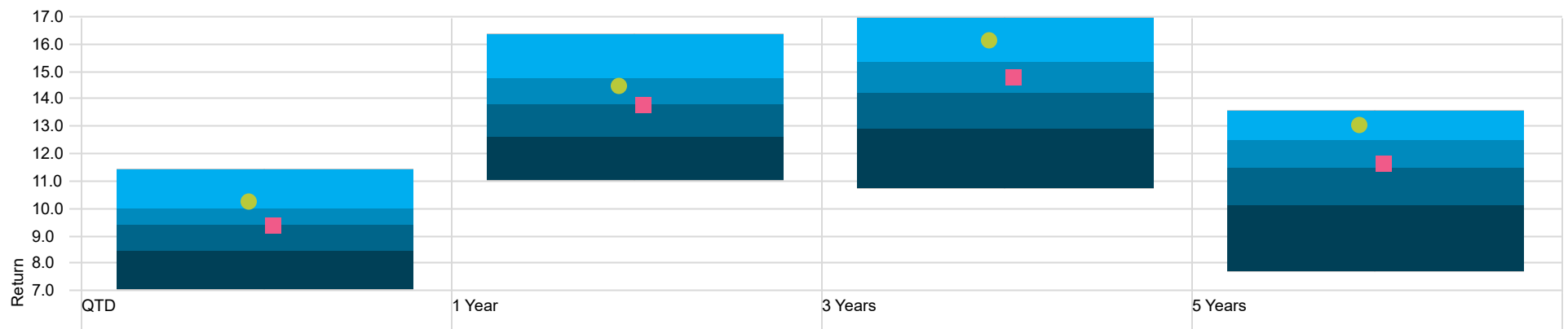
Time Period: 7/1/2022 to 6/30/2025 Peer Group: 529 Portfolios - U.S. - Age 0-4

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Capital Age-Bsd 0-2 VryAgrsv	16.15	16	14.67	25	0.77
NV Victory Capital Age-Bsd 3-4 Agrsv Gr	14.80	40	13.59	61	0.73
Median	14.18		13.95		0.67
Count	113		113		113

#### Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Age 0-4

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



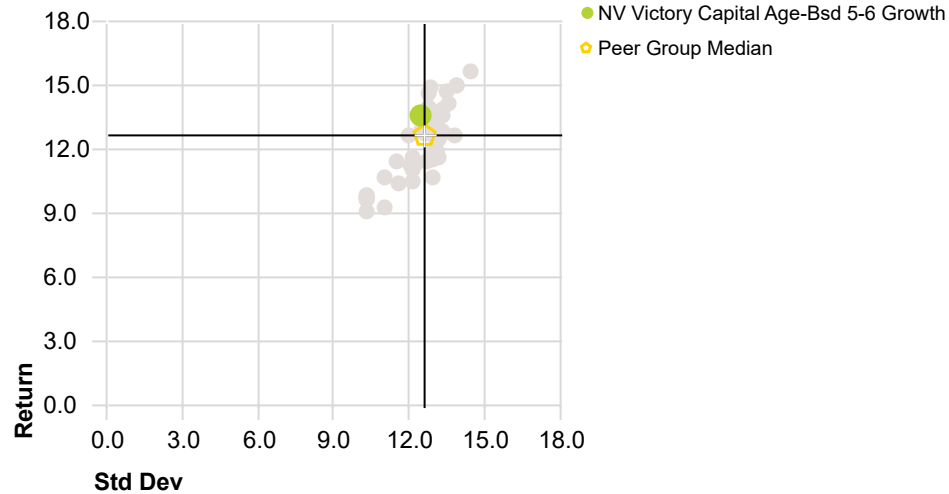
NV Victory Capital Age-Bsd 0-2 VryAgrsv

NV Victory Capital Age-Bsd 3-4 Agrsv Gr

### Age-Based Risk/Return Analysis

#### Risk-Reward

Time Period: 7/1/2022 to 6/30/2025



#### Risk

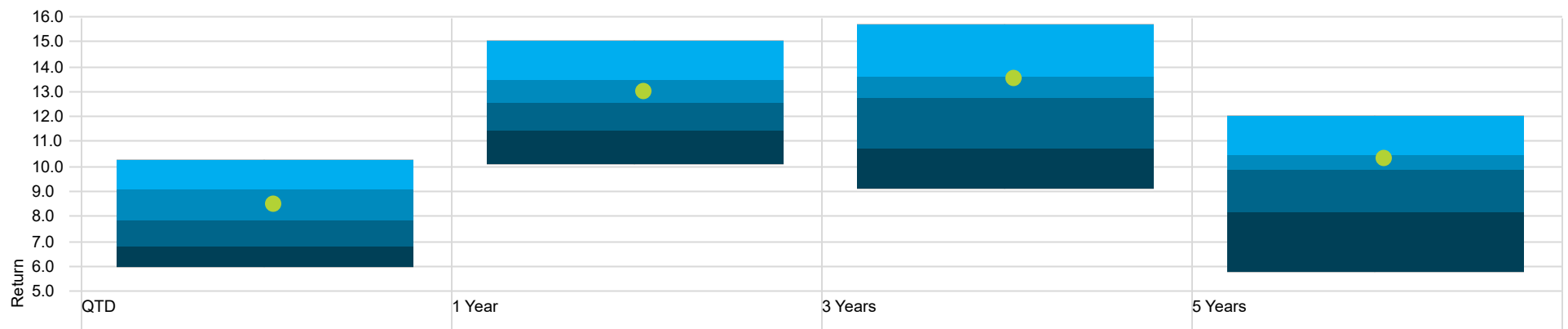
Time Period: 7/1/2022 to 6/30/2025 Peer Group: 529 Portfolios - U.S. - Age 5-6

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Capital Age-Bsd 5-6 Growth	13.58	27	12.45	64	0.70
Median	12.71		12.66		0.59
Count	48		48		48

#### Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Age 5-6

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

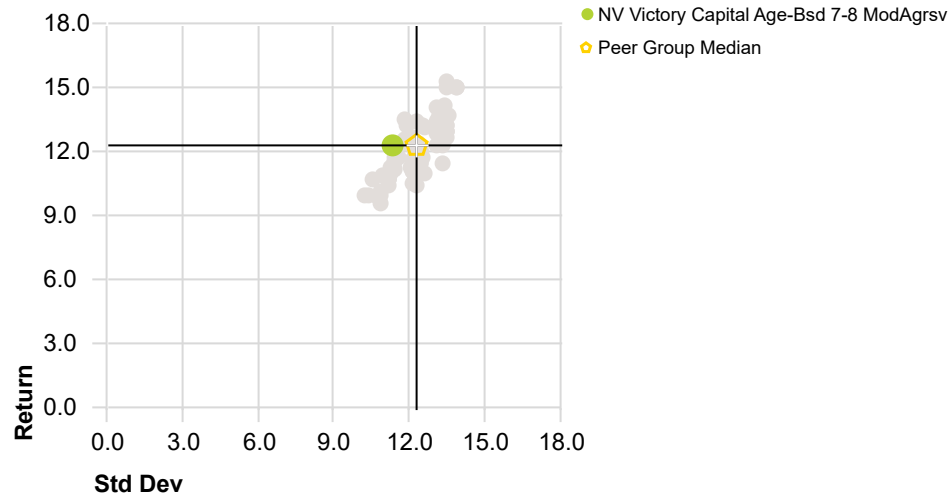


NV Victory Capital Age-Bsd 5-6 Growth

### Age-Based Risk/Return Analysis

#### Risk-Reward

Time Period: 7/1/2022 to 6/30/2025



#### Risk

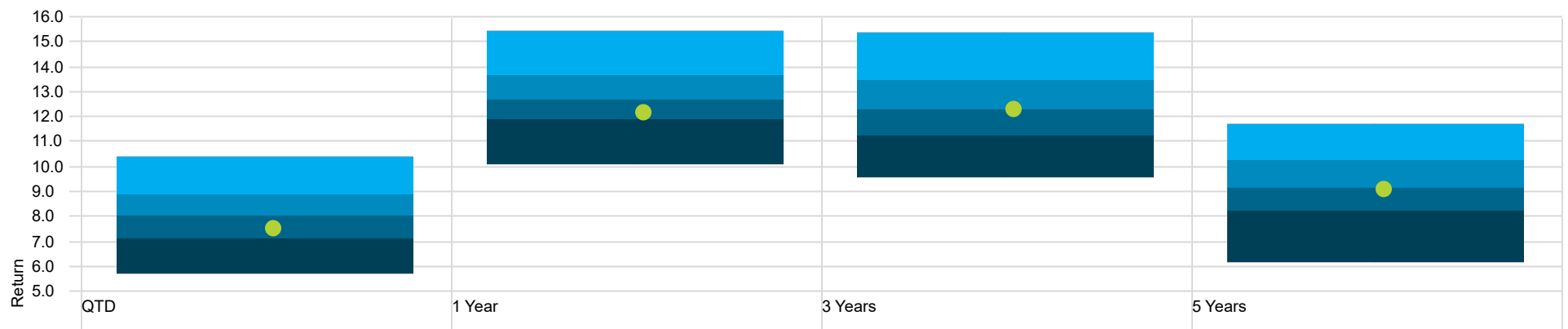
Time Period: 7/1/2022 to 6/30/2025 Peer Group: 529 Portfolios - U.S. - Age 7-8

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Capital Age-Bsd 7-8 ModAgrsv	12.31	49	11.32	79	0.66
Median	12.29		12.33		0.60
Count	51		51		51

#### Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Age 7-8

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



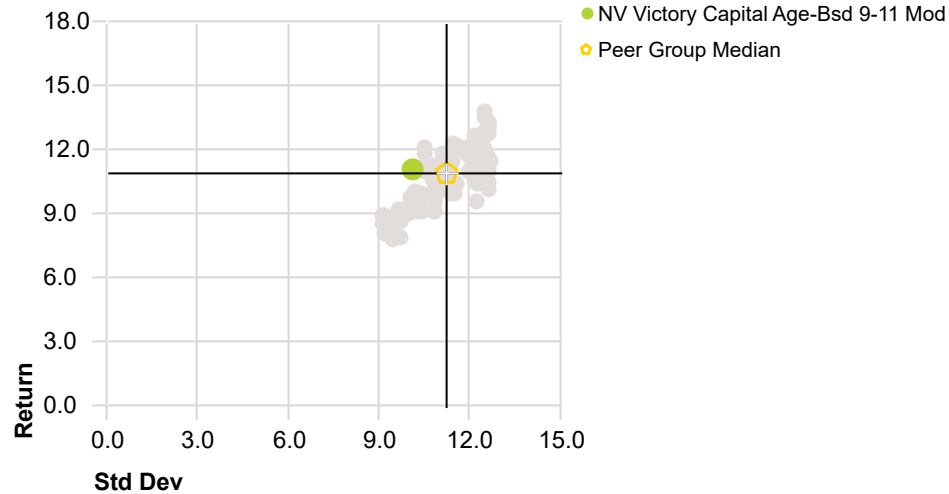
● NV Victory Capital Age-Bsd 7-8 ModAgrsv



### Age-Based Risk/Return Analysis

#### Risk-Reward

Time Period: 7/1/2022 to 6/30/2025



#### Risk

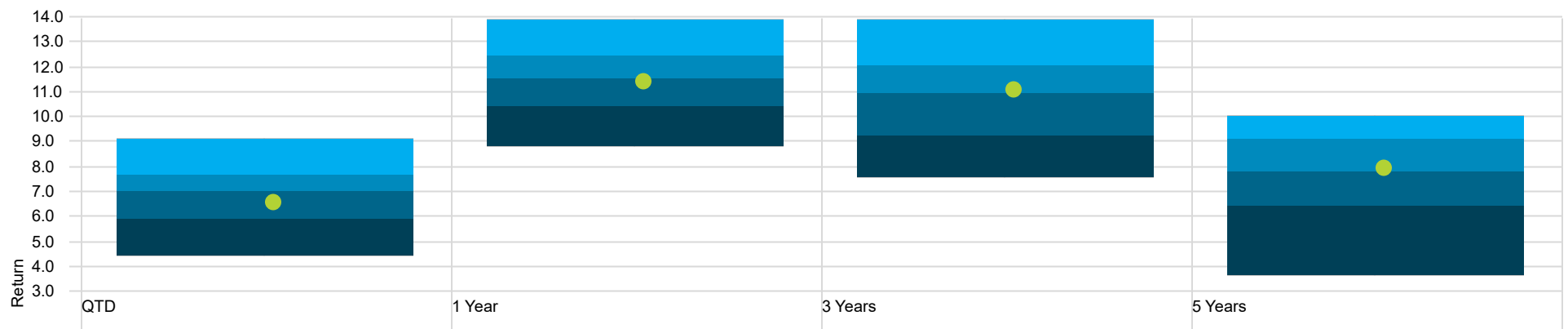
Time Period: 7/1/2022 to 6/30/2025 Peer Group: 529 Portfolios - U.S. - Age 9-10

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Capital Age-Bsd 9-11 Mod	11.10	46	10.15	74	0.61
Median	10.94		11.23		0.52
Count	81		81		81

#### Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Age 9-10

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile

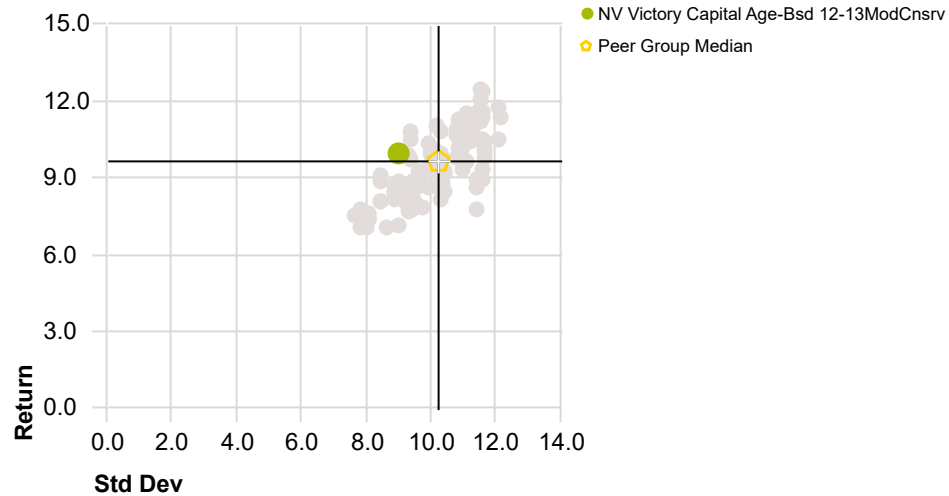


● NV Victory Capital Age-Bsd 9-11 Mod

### Age-Based Risk/Return Analysis

#### Risk-Reward

Time Period: 7/1/2022 to 6/30/2025



#### Risk

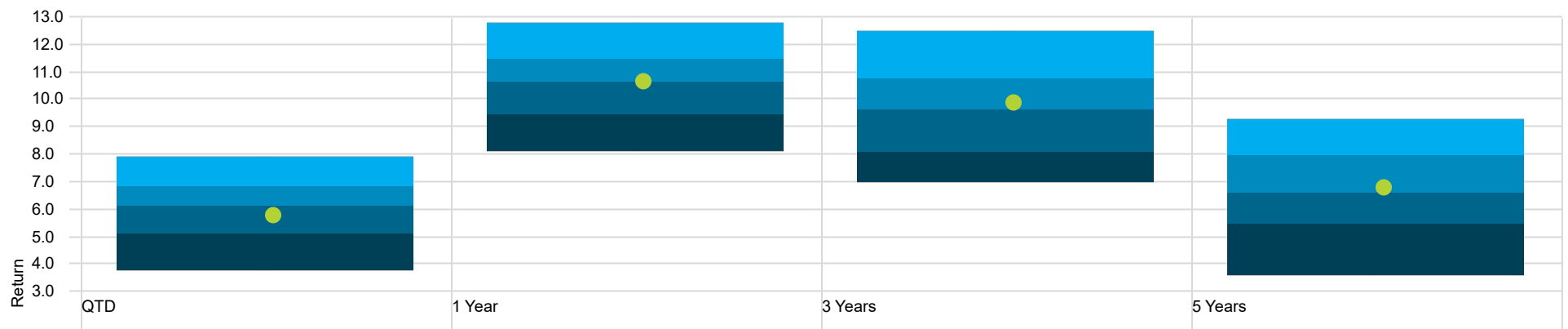
Time Period: 7/1/2022 to 6/30/2025 Peer Group: 529 Portfolios - U.S. - Age 11-12

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Capital Age-Bsd 12-13ModCnsvr	9.91	42	9.02	79	0.56
Median	9.64		10.27		0.46
Count	79		79		79

#### Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Age 11-12

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile

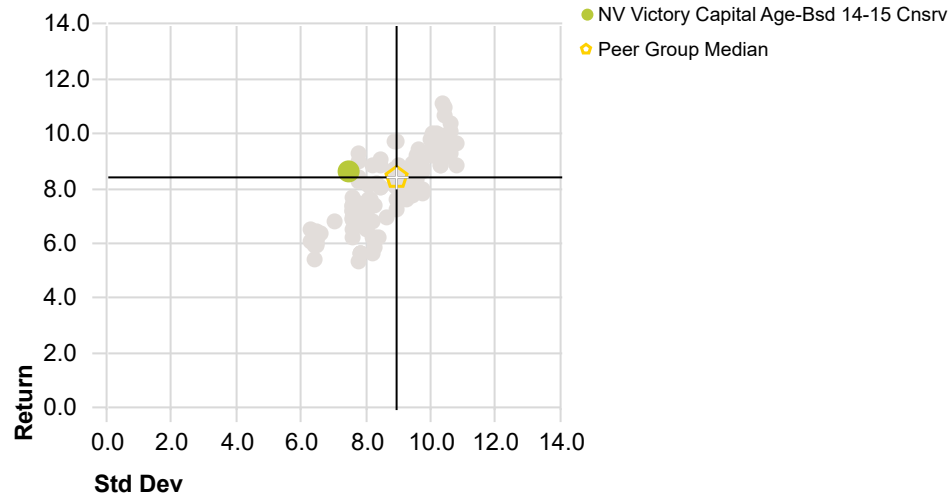


● NV Victory Capital Age-Bsd 12-13ModCnsvr

### Age-Based Risk/Return Analysis

#### Risk-Reward

Time Period: 7/1/2022 to 6/30/2025



#### Risk

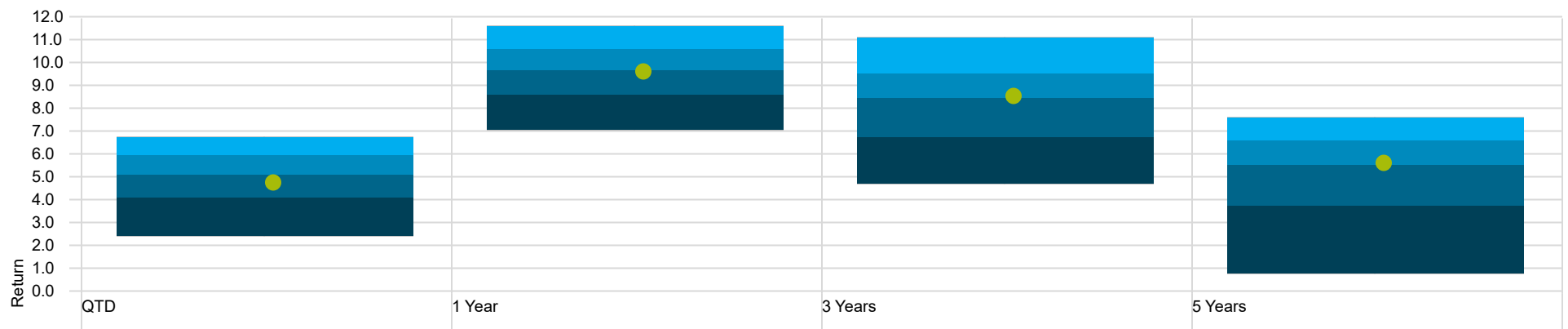
Time Period: 7/1/2022 to 6/30/2025 Peer Group: 529 Portfolios - U.S. - Age 13-14

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Capital Age-Bsd 14-15 Cnsrv	8.60	43	7.45	86	0.50
Median	8.42		8.95		0.38
Count	84		84		84

#### Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Age 13-14

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile

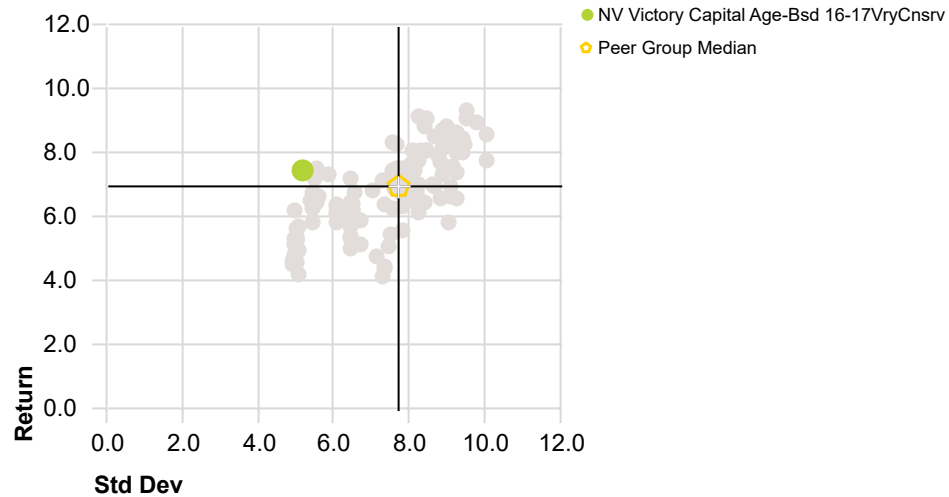


● NV Victory Capital Age-Bsd 14-15 Cnsrv

### Age-Based Risk/Return Analysis

#### Risk-Reward

Time Period: 7/1/2022 to 6/30/2025



#### Risk

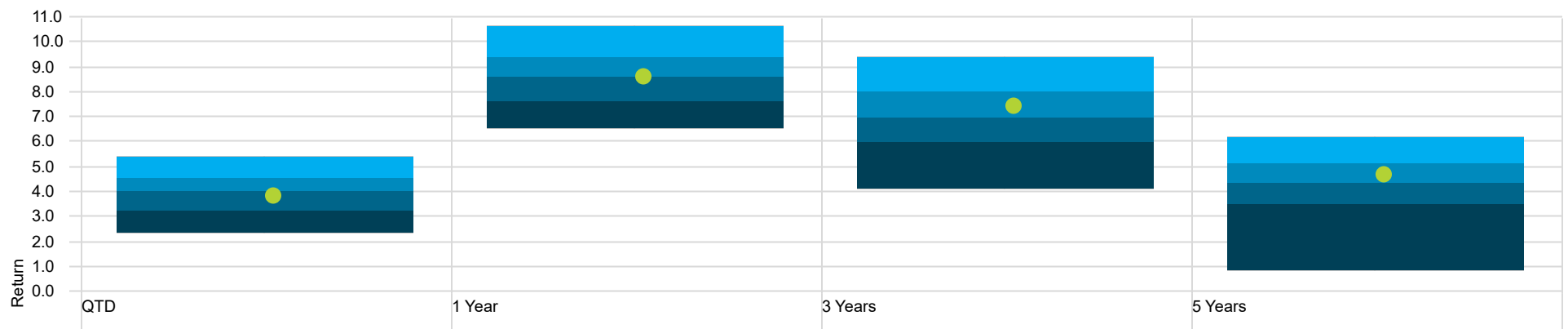
Time Period: 7/1/2022 to 6/30/2025 Peer Group: 529 Portfolios - U.S. - Age 15-16

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Capital Age-Bsd 16-17VryCnsvr	7.47	36	5.20	88	0.50
Median	6.96		7.75		0.26
Count	88		88		88

#### Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Age 15-16

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile

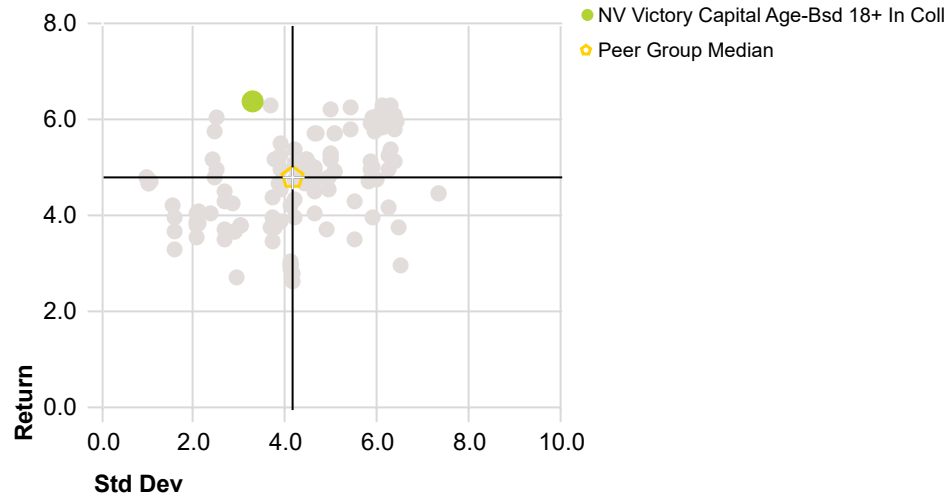


● NV Victory Capital Age-Bsd 16-17VryCnsvr

### Age-Based Risk/Return Analysis

#### Risk-Reward

Time Period: 7/1/2022 to 6/30/2025



#### Risk

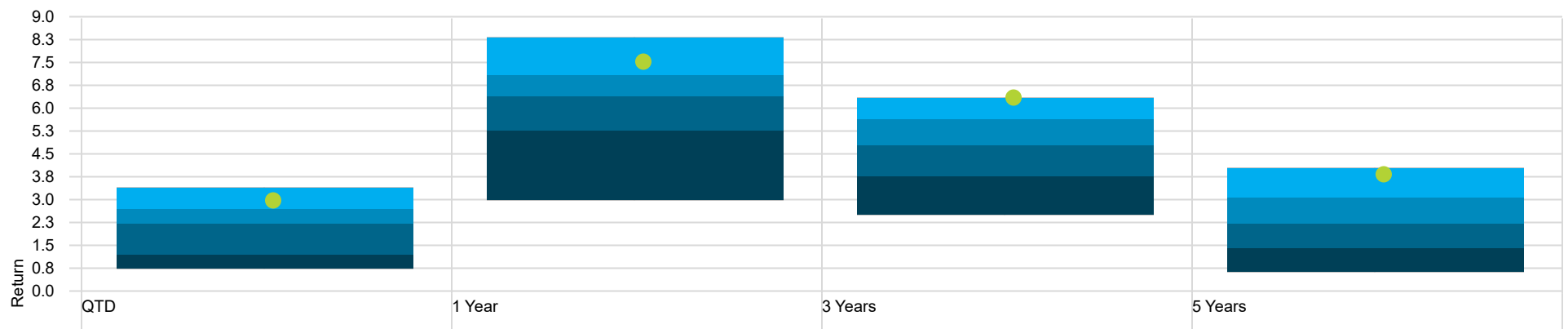
Time Period: 7/1/2022 to 6/30/2025 Peer Group: 529 Portfolios - U.S. - Age 19+

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Capital Age-Bsd 18+ In Coll	6.38	3	3.28	70	0.45
Median	4.79		4.16		-0.05
Count	80		80		80

#### Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Age 19+

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



NV Victory Capital Age-Bsd 18+ In Coll

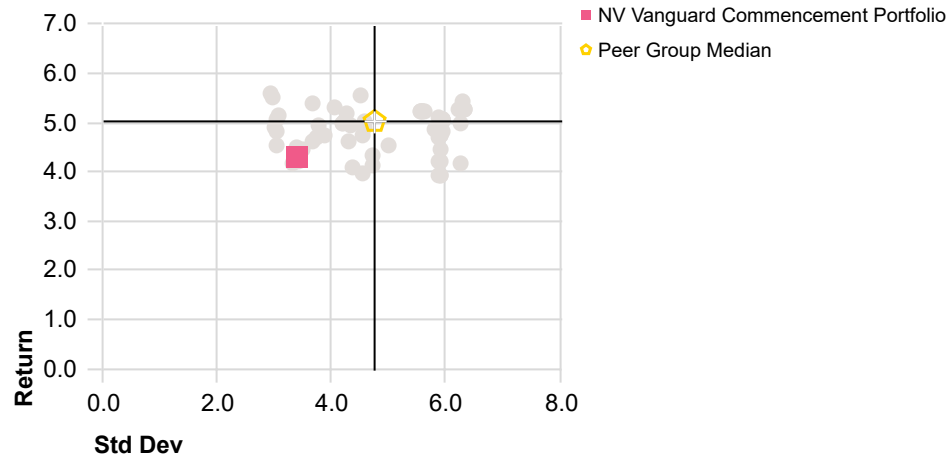
## Enrollment Date Risk/Return Analysis

### Enrollment Date Risk/Return Analysis

#### Risk-Reward

Time Period: 7/1/2022 to 6/30/2025

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment College



#### Risk

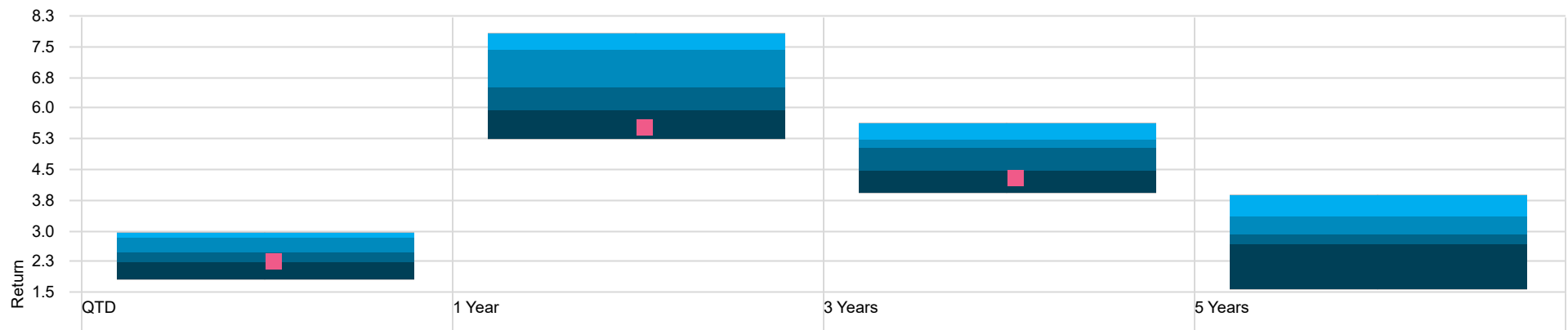
Time Period: 7/1/2022 to 6/30/2025 Peer Group: 529 Portfolios - U.S. - Target-Enrollment College

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Vanguard Commencement Portfolio	4.31	81	3.39	86	-0.17
Median	5.00		4.75		0.02
Count	53		53		53

#### Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment College

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



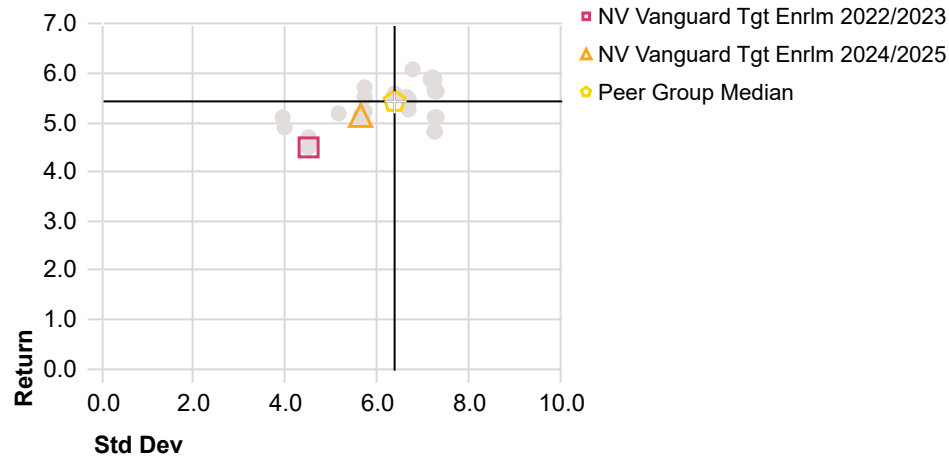
NV Vanguard Commencement Portfolio

### Enrollment Date Risk/Return Analysis

#### Risk-Reward

Time Period: 7/1/2022 to 6/30/2025

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2024



#### Risk

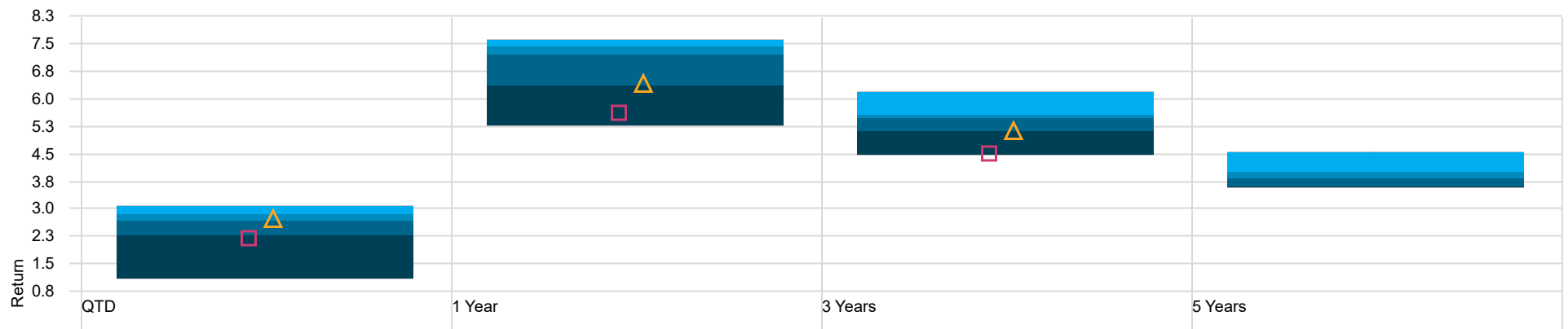
Time Period: 7/1/2022 to 6/30/2025 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2024

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Vanguard Tgt Enrlm 2022/2023	4.51	89	4.52	86	-0.09
NV Vanguard Tgt Enrlm 2024/2025	5.13	70	5.66	74	0.04
Median	5.44		6.40		0.08
Count	35		35		35

#### Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2024

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



NV Vanguard Tgt Enrlm 2022/2023

NV Vanguard Tgt Enrlm 2024/2025

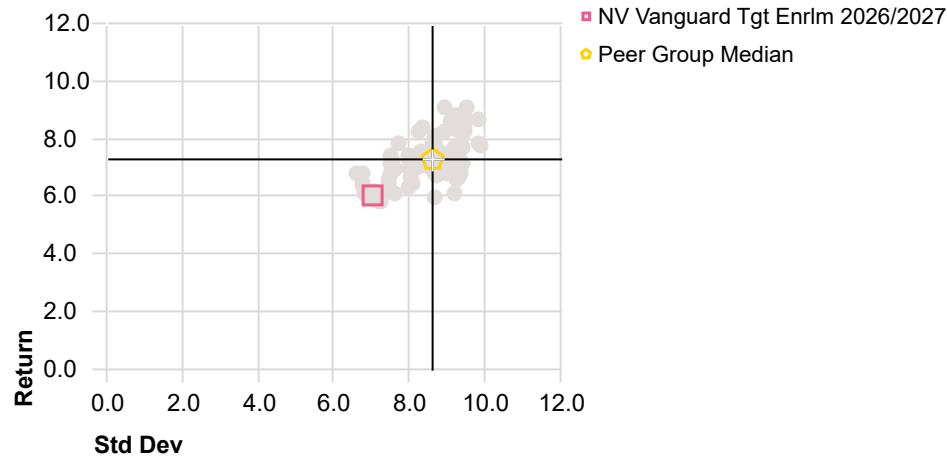


### Enrollment Date Risk/Return Analysis

#### Risk-Reward

Time Period: 7/1/2022 to 6/30/2025

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2027



#### Risk

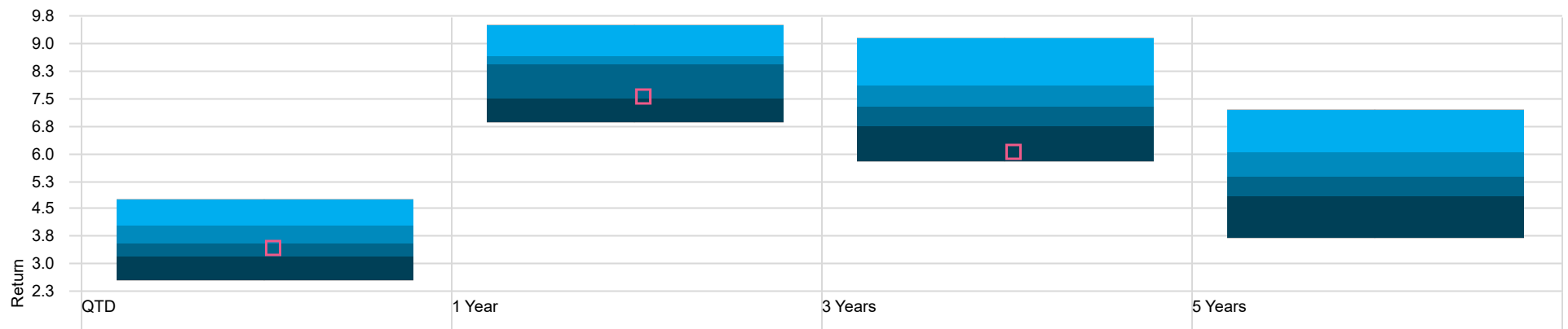
Time Period: 7/1/2022 to 6/30/2025 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2027

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Vanguard Tgt Enrlm 2026/2027	6.07	88	7.05	88	0.17
Median	7.26		8.63		0.27
Count	74		74		74

#### Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2027

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



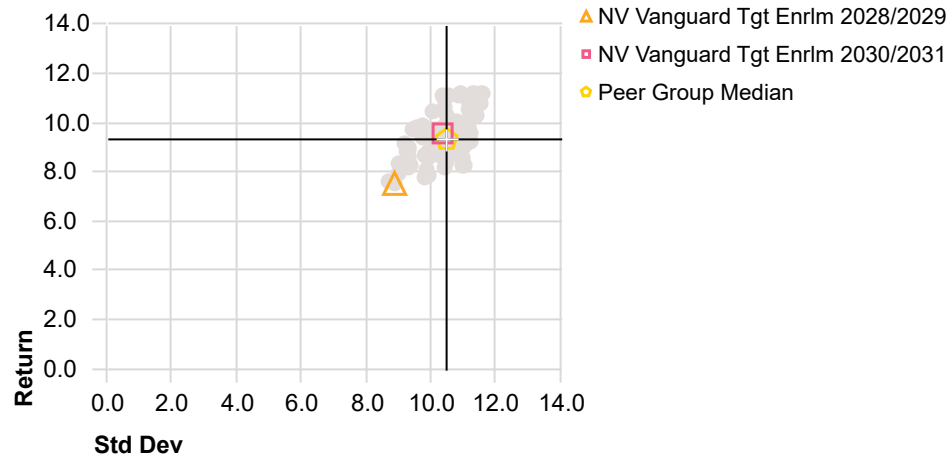
NV Vanguard Tgt Enrlm 2026/2027

### Enrollment Date Risk/Return Analysis

#### Risk-Reward

Time Period: 7/1/2022 to 6/30/2025

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2030



#### Risk

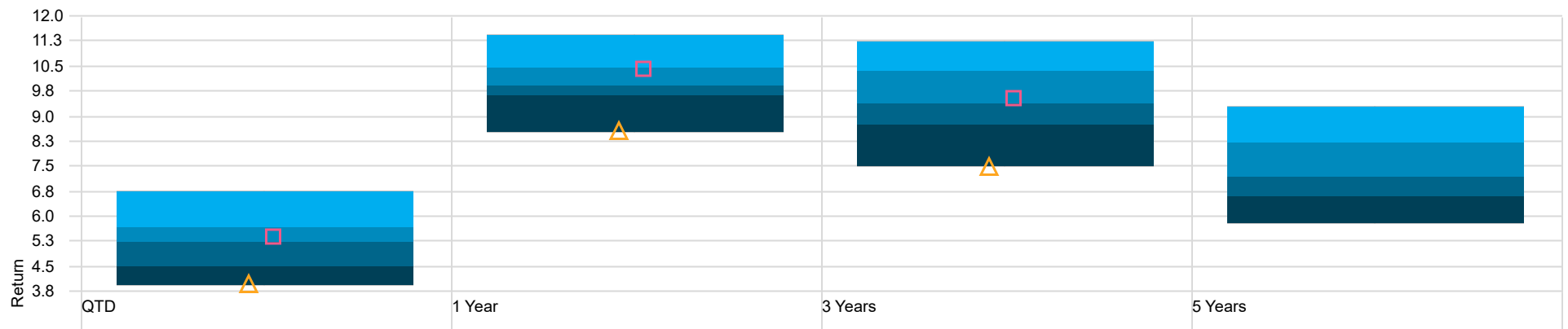
Time Period: 7/1/2022 to 6/30/2025 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2030

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Vanguard Tgt Enrlm 2028/2029	7.53	95	8.90	95	0.30
NV Vanguard Tgt Enrlm 2030/2031	9.56	40	10.35	60	0.45
Median	9.35		10.50		0.43
Count	81		81		81

#### Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2030

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



▲ NV Vanguard Tgt Enrlm 2028/2029

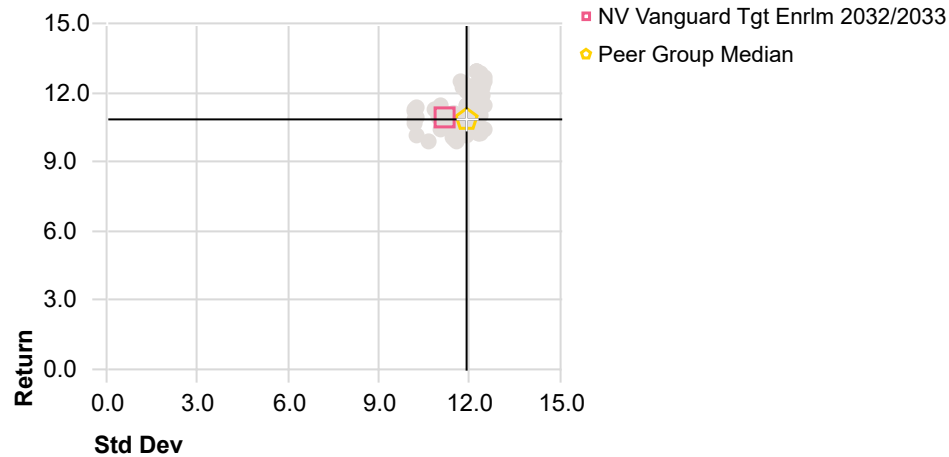
■ NV Vanguard Tgt Enrlm 2030/2031

### Enrollment Date Risk/Return Analysis

#### Risk-Reward

Time Period: 7/1/2022 to 6/30/2025

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2033



#### Risk

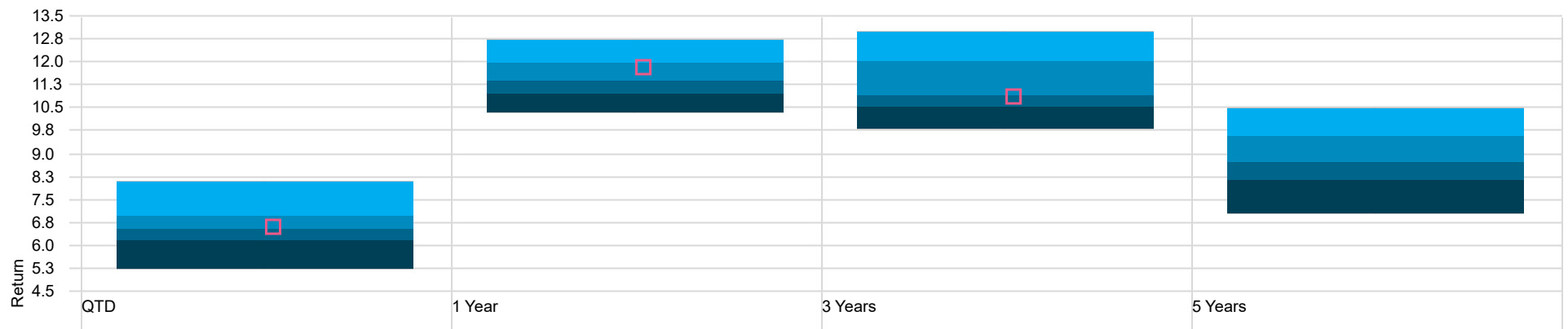
Time Period: 7/1/2022 to 6/30/2025 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2033

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Vanguard Tgt Enrlm 2032/2033	10.91	47	11.19	77	0.54
Median	10.89		11.91		0.53
Count	68		68		68

#### Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2033

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



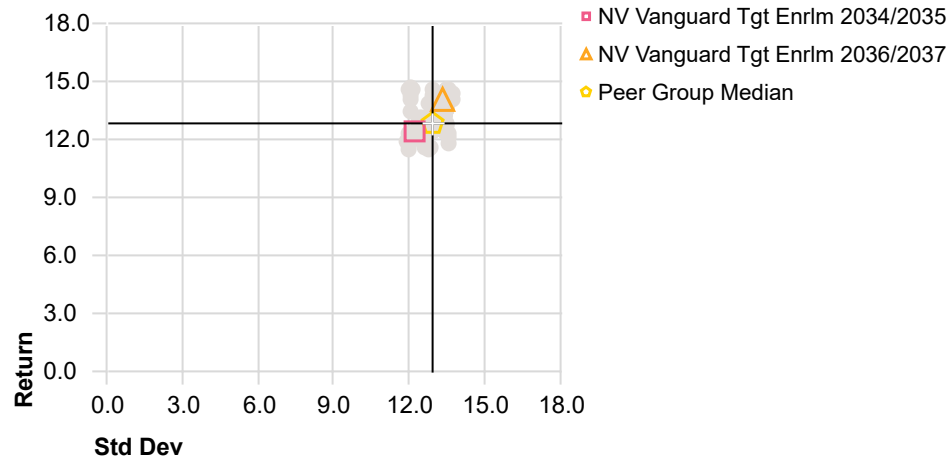
NV Vanguard Tgt Enrlm 2032/2033

### Enrollment Date Risk/Return Analysis

#### Risk-Reward

Time Period: 7/1/2022 to 6/30/2025

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2036



#### Risk

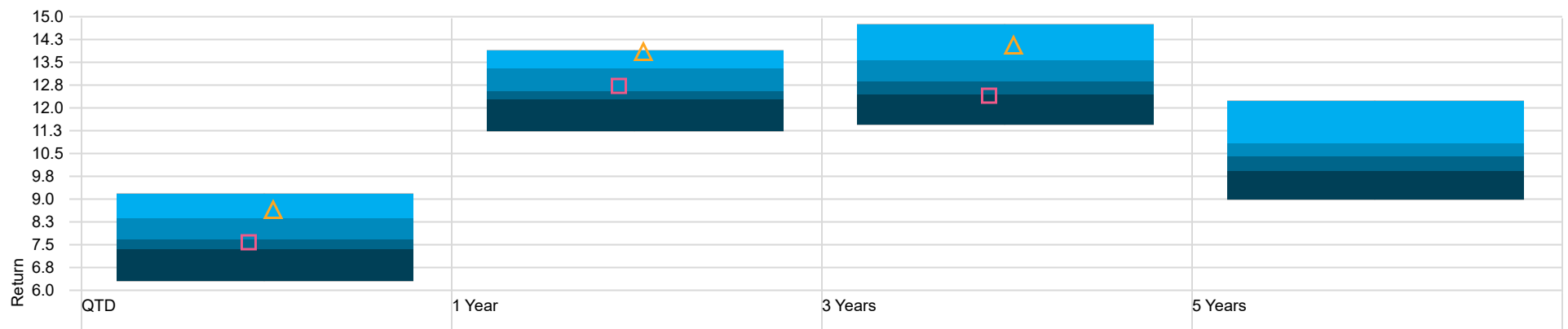
Time Period: 7/1/2022 to 6/30/2025 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2036

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Vanguard Tgt Enrlm 2034/2035	12.44	73	12.21	86	0.62
NV Vanguard Tgt Enrlm 2036/2037	14.07	14	13.30	25	0.69
Median	12.86		12.96		0.62
Count	80		80		80

#### Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2036

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



■ NV Vanguard Tgt Enrlm 2034/2035

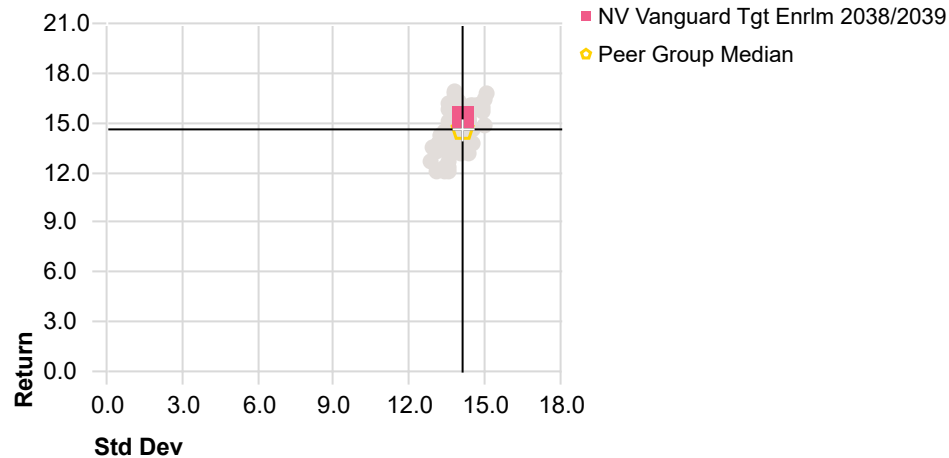
▲ NV Vanguard Tgt Enrlm 2036/2037

### Enrollment Date Risk/Return Analysis

#### Risk-Reward

Time Period: 7/1/2022 to 6/30/2025

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2039+



#### Risk

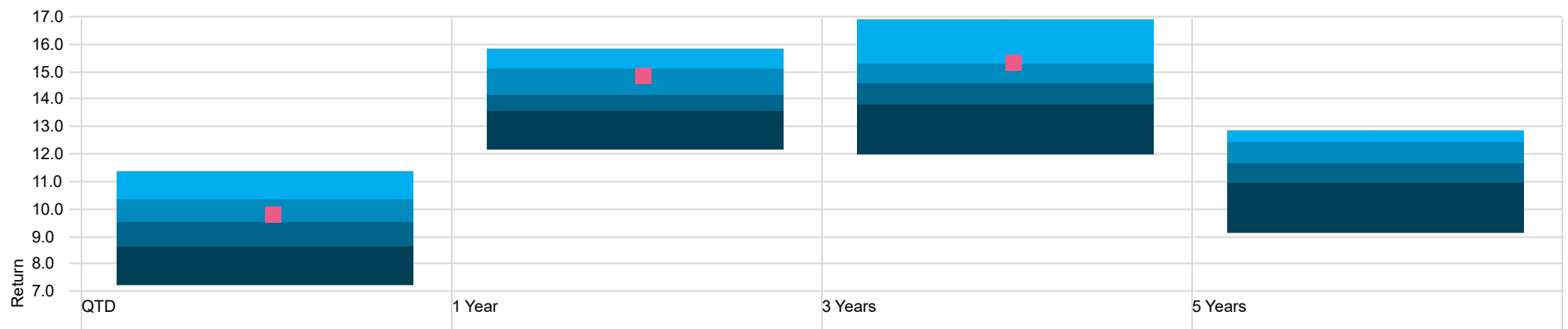
Time Period: 7/1/2022 to 6/30/2025 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2039+

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Vanguard Tgt Enrlm 2038/2039	15.32	25	14.16	50	0.74
Median	14.57		14.16		0.68
Count	83		83		83

#### Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2039+

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



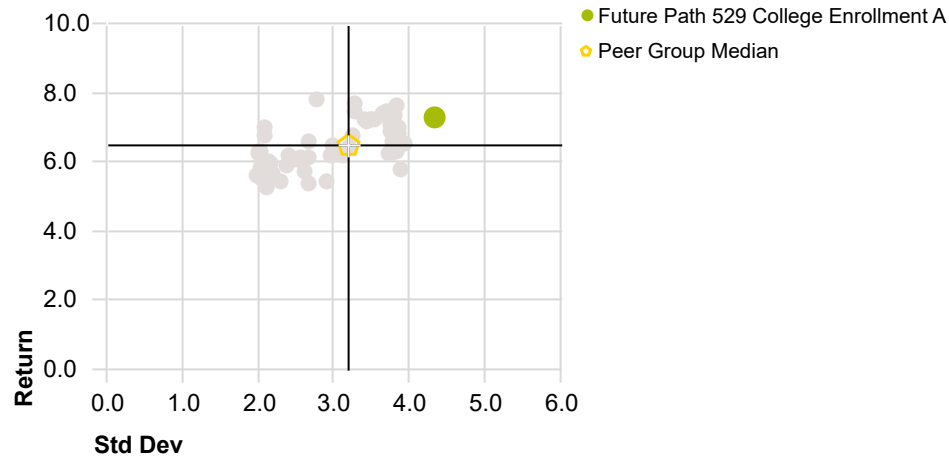
NV Vanguard Tgt Enrlm 2038/2039

### Enrollment Date Risk/Return Analysis

#### Risk-Reward

Time Period: 7/1/2024 to 6/30/2025

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment College



#### Risk

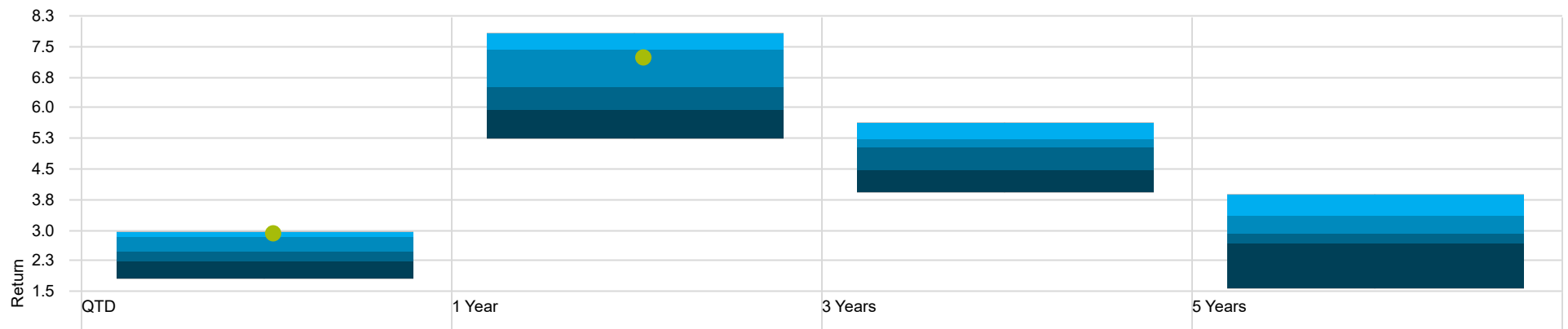
Time Period: 7/1/2024 to 6/30/2025 Peer Group: 529 Portfolios - U.S. - Target-Enrollment College

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
Future Path 529 College Enrollment A	7.26	29	4.33	2	0.59
Median	6.50		3.21		0.59
Count	56		56		56

#### Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment College

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



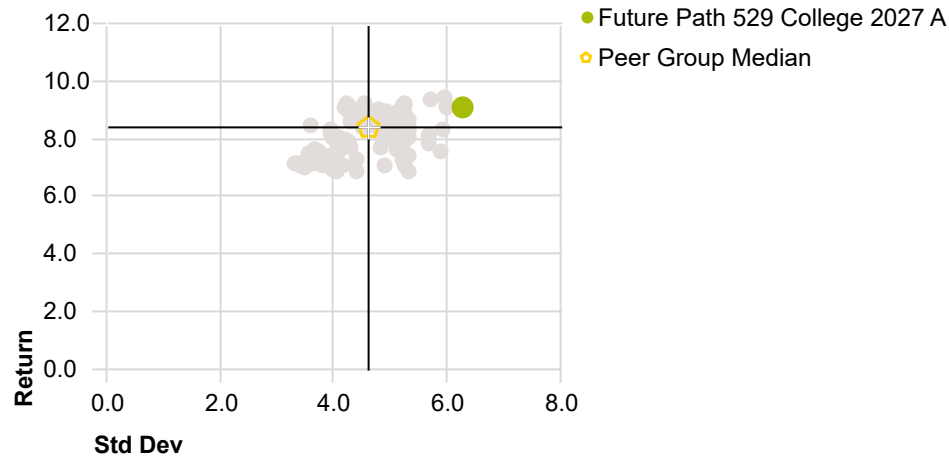
Future Path 529 College Enrollment A

### Enrollment Date Risk/Return Analysis

#### Risk-Reward

Time Period: 7/1/2024 to 6/30/2025

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2027



#### Risk

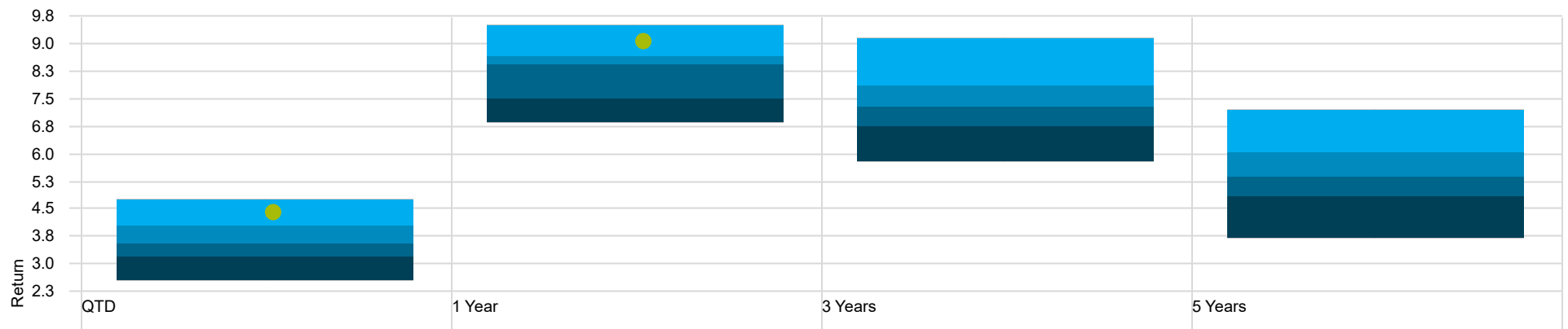
Time Period: 7/1/2024 to 6/30/2025 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2027

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
Future Path 529 College 2027 A	9.08	10	6.29	2	0.69
Median	8.41		4.61		0.80
Count	79		79		79

#### Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2027

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



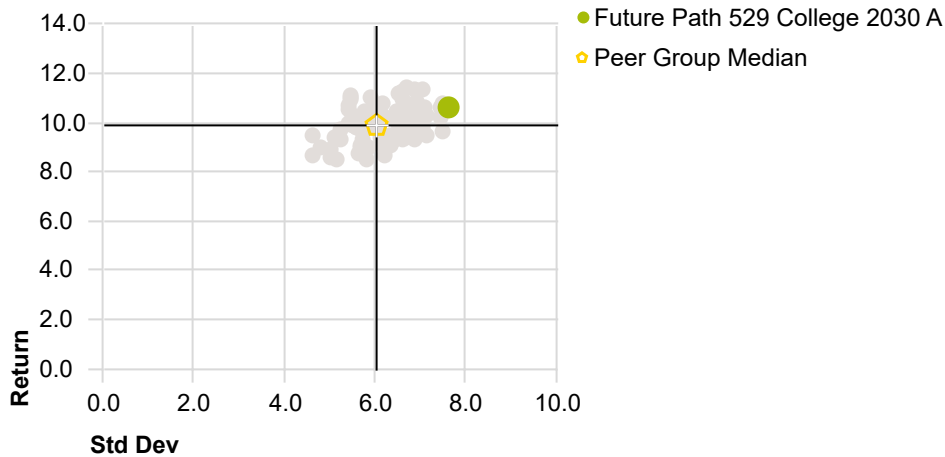
Future Path 529 College 2027 A

### Enrollment Date Risk/Return Analysis

#### Risk-Reward

Time Period: 7/1/2024 to 6/30/2025

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2030



#### Risk

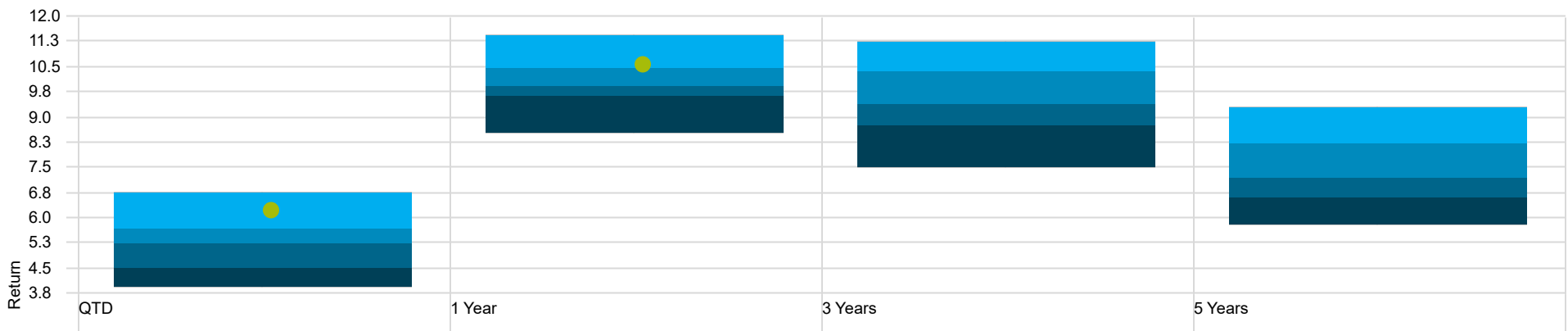
Time Period: 7/1/2024 to 6/30/2025 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2030

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
Future Path 529 College 2030 A	10.60	21	7.62	4	0.77
Median	9.91		6.06		0.87
Count	87		87		87

#### Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2030

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Future Path 529 College 2030 A

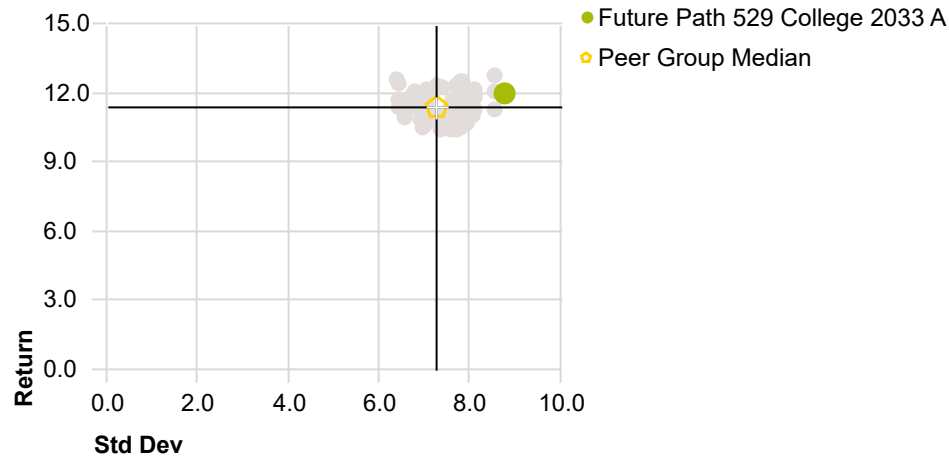


### Enrollment Date Risk/Return Analysis

#### Risk-Reward

Time Period: 7/1/2024 to 6/30/2025

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2033



#### Risk

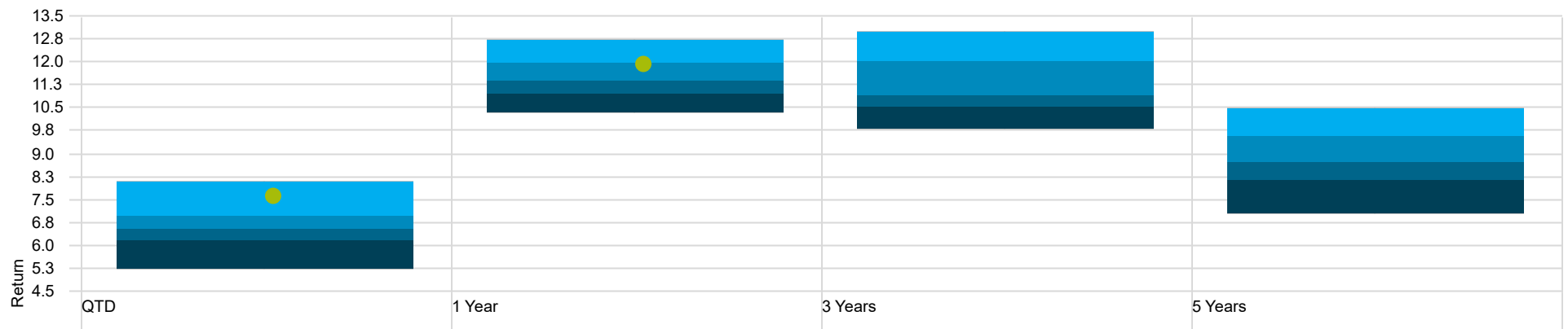
Time Period: 7/1/2024 to 6/30/2025 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2033

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
Future Path 529 College 2033 A	11.95	25	8.77	1	0.82
Median	11.40		7.26		0.92
Count	73		73		73

#### Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2033

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



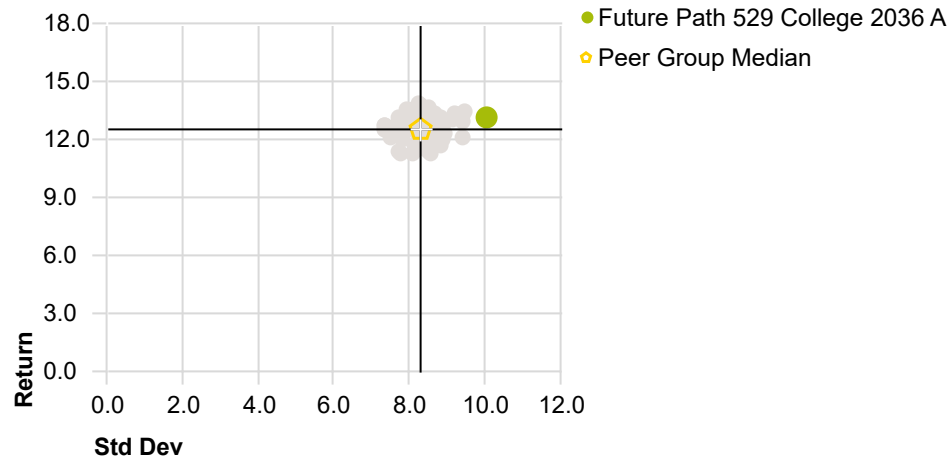
Future Path 529 College 2033 A

### Enrollment Date Risk/Return Analysis

#### Risk-Reward

Time Period: 7/1/2024 to 6/30/2025

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2036



#### Risk

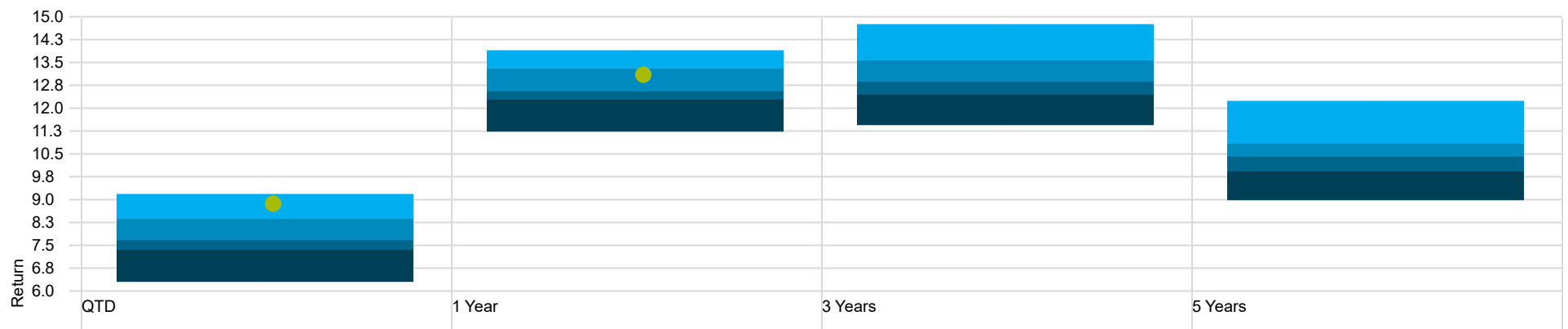
Time Period: 7/1/2024 to 6/30/2025 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2036

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
Future Path 529 College 2036 A	13.13	29	10.04	2	0.84
Median	12.56		8.28		0.98
Count	86		86		86

#### Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2036

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



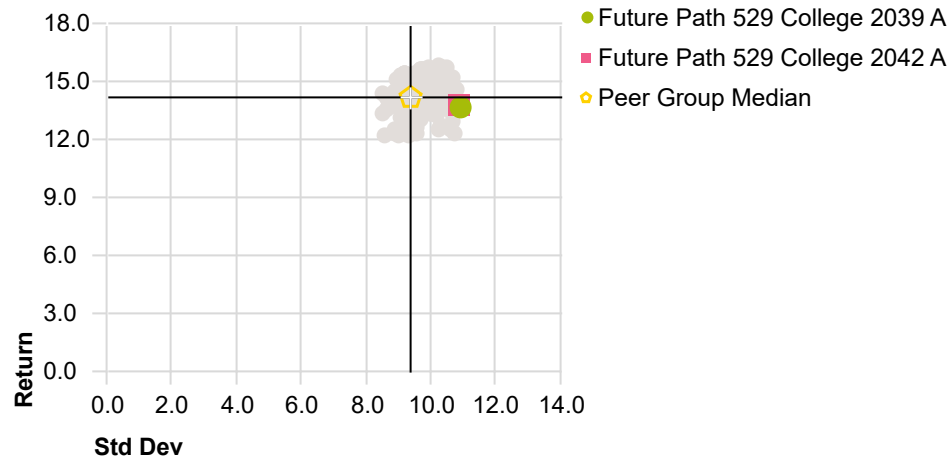
Future Path 529 College 2036 A

### Enrollment Date Risk/Return Analysis

#### Risk-Reward

Time Period: 7/1/2024 to 6/30/2025

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2039+



#### Risk

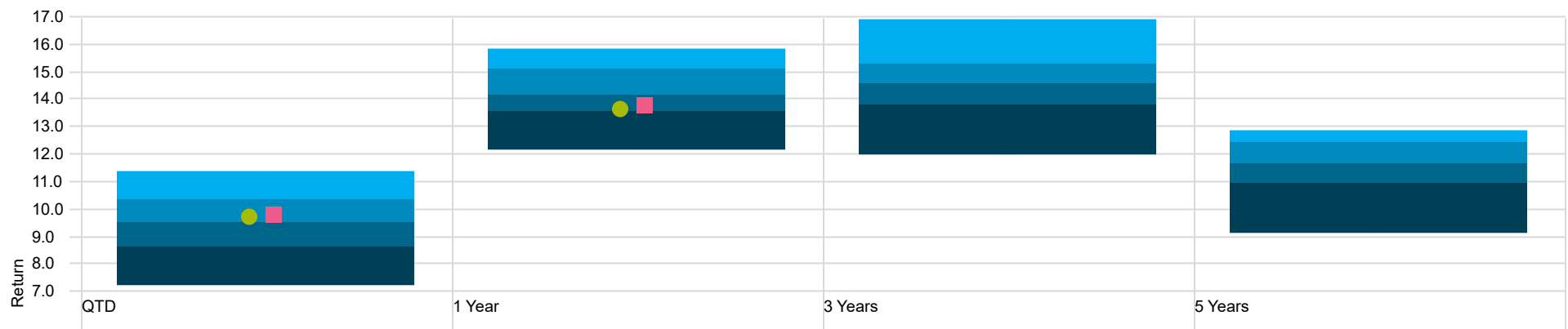
Time Period: 7/1/2024 to 6/30/2025 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2039+

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
Future Path 529 College 2039 A	13.66	73	10.92	3	0.82
Future Path 529 College 2042 A	13.77	70	10.86	4	0.83
Median	14.16		9.39		1.02
Count	150		150		150

#### Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2039+

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Future Path 529 College 2039 A

Future Path 529 College 2042 A

THIS REPORT (THE “REPORT”) HAS BEEN PREPARED FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE “RECIPIENT”).

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

THE INFORMATION USED TO PREPARE THIS REPORT MAY HAVE BEEN OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. SOME OF THIS REPORT MAY HAVE BEEN PRODUCED WITH THE ASSISTANCE OF ARTIFICIAL INTELLIGENCE (“AI”) TECHNOLOGY. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY, ADEQUACY, VALIDITY, RELIABILITY, AVAILABILITY, OR COMPLETENESS OF ANY INFORMATION CONTAINED HEREIN, WHETHER OBTAINED EXTERNALLY OR PRODUCED BY THE AI.

THE RECIPIENT SHOULD BE AWARE THAT THIS REPORT MAY INCLUDE AI-GENERATED CONTENT THAT MAY NOT HAVE CONSIDERED ALL RISK FACTORS. THE RECIPIENT IS ADVISED TO CONSULT WITH THEIR MEKETA ADVISOR OR ANOTHER PROFESSIONAL ADVISOR BEFORE MAKING ANY FINANCIAL DECISIONS OR TAKING ANY ACTION BASED ON THE CONTENT OF THIS REPORT. WE BELIEVE THE INFORMATION TO BE FACTUAL AND UP TO DATE BUT DO NOT ASSUME ANY RESPONSIBILITY FOR ERRORS OR OMISSIONS IN THE CONTENT PRODUCED. UNDER NO CIRCUMSTANCES SHALL WE BE LIABLE FOR ANY SPECIAL, DIRECT, INDIRECT, CONSEQUENTIAL, OR INCIDENTAL DAMAGES OR ANY DAMAGES WHATSOEVER, WHETHER IN AN ACTION OF CONTRACT, NEGLIGENCE, OR OTHER TORT, ARISING OUT OF OR IN CONNECTION WITH THE USE OF THIS CONTENT. IT IS IMPORTANT FOR THE RECIPIENT TO CRITICALLY EVALUATE THE INFORMATION PROVIDED.

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

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

## MEMORANDUM

**TO:** Nevada College Savings Plans  
**FROM:** Kay Ceserani; Aysun Kilic, CFA; Henry Lopez  
Meketa Investment Group (“Meketa”)  
**DATE:** October 23, 2025  
**RE:** Review of Portfolios Qualifying for Watch Status

### Summary

Meketa has conducted a review of the underlying funds utilized in the Nevada College Savings Plan as of June 30, 2025. The underlying funds have been assessed using the Plan’s modified guidelines<sup>1</sup>, applied retroactively – meaning a fund’s placement and tenure on the Watch list has been adjusted to align with the new guidelines. The following table highlights our findings and each of the funds listed below are discussed in more detail on the following pages.

**Please note that the Putnam Plan was merged into the JP Morgan plan and is therefore no longer reported on.**

Funds on Watch Status	Option <sup>2</sup>	Board Action Date	Watch Status Start Date	No. Months Since Watch Began	Excess Return Since Watch (%)	Qualifies for Watch - Return	Qualifies for Watch – Rank
<b>Vanguard</b>							
Vanguard US Growth Admiral	I	7/10/25	4/1/23	27	+1.0	--	--
Vanguard Windsor Admiral	I	7/10/25	1/1/25	6	(2.4)	Short	Short
<b>USAA/Victory</b>							
Victory Small Cap Stock	AB, FA	7/10/25	1/1/25	6	(0.8)	Short, Medium	Short, Medium
Victory High Income	AB, FA	7/10/25	1/1/25	6	+0.5	Short	--
Victory Market Neutral Income	AB, FA	7/10/25	1/1/25	6	+3.5	--	Medium
<b>JP Morgan</b>							
JPM ActiveBuilders EM Eq ETF	I	7/10/25	10/1/24	9	+0.4	Medium	Medium
<b>Wealthfront</b>							
No Funds Watch	--	--	--	--	--	--	--

<sup>1</sup> Approved at the April 24, 2025, Board meeting.

<sup>2</sup> Option: I = Individual Portfolio, AB = Age-Based, FA = Fixed Allocation

## Vanguard 529 Plan

### Vanguard US Growth Admiral Fund

This fund is sub-advised by three managers: Wellington Management Company, Baillie Gifford Overseas, and Jennison Associates. Wellington oversees roughly half of the assets while Jennison is responsible for 30% and Baillie has the remaining 20%. Each employs their own distinct process focused on growth companies. This fund is offered as an individual investment option.

#### **Baillie Gifford**

In this lineup, the Baillie Gifford US Equity Growth strategy serves as the higher growth/higher risk investment mandate. Gary Robinson and Tom Slater manage the US Equity Growth business at Baillie Gifford and are supported by a team of investment managers and analysts. The investment team employs a fundamental bottom-up investment process to build a high conviction portfolio consisting of 30-50 names, which looks quite different than the index. The portfolio's turnover rate ranges between 15-25%, which is consistent with its 5-year investment horizon. Buy candidates are companies with distinct cultures that address large market opportunities and have a sustainable competitive edge.

This strategy changed its preferred benchmark of the S&P 500 index to the Russell 3000 Growth index effective August 1, 2024, to better reflect its existing investment philosophy. No changes are expected to the investment process and/or philosophy as a result of this update.

#### **Jennison**

Jennison Concentrated Growth Equity serves as a traditional growth mandate expected to fall between Baillie Gifford and Wellington with respect to its growth profile over time.

Two portfolio managers oversee this strategy, Kathleen McCarragher, Head of Growth Equity and Blair A. Boyer, co-head of the large cap growth equity team, who have been at the firm since 1998 and 1993, respectively. Both portfolio managers are supported by a team of equity analysts who are organized by sector. The team follows a fundamental, research driven, bottom-up investment process and delivers a relatively concentrated portfolio of about 30-50 stocks focused on identifying disruptors and leaders in the industry. Therefore, the portfolio is often invested in securities of companies that exhibit superior sales or unit growth, a strong market position and a strong balance sheet.

#### **Wellington**

Wellington Growth is the anchor Growth mandate following the most conservative investment approach of the three sub-advisors. The investment team is led by Andrew Schilling, Managing Director, Partner, and Equity Portfolio Manager who has been with the firm since 1994. The investment team utilizes a valuation sensitive and risk conscious approach to growth investing emphasizing compelling companies with competitive attributes through a fundamental bottom-up philosophy and process. This often results in a portfolio of companies with high returns on capital, superior business management, and high-quality balance sheets.

The Vanguard US Growth Admiral fund has bounced back and outperformed the benchmark by 3.0% and 3.1% over the quarter and the trailing 1-year period, respectively.

During the quarter, the fund outperformed the Russell 1000 Growth Index by 3.0%, due to strong results from all three managers. Baillie Gifford contributed the most to overall performance, driven by good stock selection in Information Technology, Communication Services, and Consumer Discretionary. Although the fund held less NVIDIA, a major player in the AI rally, its strong returns were minimally affected. The primary contributor to results for Wellington, which holds the largest share of the fund, was also stock selection, specifically in Industrials and Information Technology. Jennison also saw positive results in similar areas, with strong picks in Information Technology, Communication Services, and Industrials.

**Performance Results, Net of Fees**  
**Ending June 30, 2025**

Fund	QTD	YTD	1 Year	3 Years	5 Years	10 Years	2020	2021	2022	2023	2024
<b>Vanguard US Growth Admiral</b>	<b>20.8</b>	<b>8.5</b>	<b>20.3</b>	<b>26.7</b>	<b>13.4</b>	<b>15.0</b>	<b>58.7</b>	<b>12.5</b>	<b>(39.6)</b>	<b>45.3</b>	<b>32.0</b>
Wellington (50%)	19.0	6.8	17.0	25.4	14.4	16.3	43.4	18.4	(33.3)	40.2	33.3
Jennison (30%)	21.2	8.3	16.1	27.6	14.8	16.2	62.3	15.6	(40.4)	54.9	30.1
Baillie Gifford (20%)	25.5	13.2	36.0	29.0	8.3	16.8	130.3	(3.9)	(55.5)	47.2	32.7
Vanguard	-	-	-	-	-	-	33.7	31.3	(26.8)	-	-
Jackson Square	-	-	-	-	-	-	44.6	-	-	-	-
Russell 1000 Growth Index	17.8	6.1	17.2	25.8	18.1	17.0	38.5	27.6	(29.1)	42.7	33.4
Difference	3.0	2.4	3.1	0.9	(4.7)	(2.0)	20.3	(15.2)	(10.4)	2.6	(1.4)
<b>MStar Rankings: Large Cap Gr</b>											
Vanguard US Growth Admiral	18	26	18	21	72	38	9	87	91	21	36
Russell 1000 Growth Index	47	60	30	28	6	8	38	15	36	32	28

The US Growth fund has positive absolute performance over all periods measured except calendar year 2022. On a relative basis the US Growth fund outperformed over the quarter, year-to-date and trailing 1- and 3- year periods. The fund has also produced largely positive peer results.

At the sub-advisor level, only one sub-advisor outperformed the index in 2021 (Vanguard) and 2022 (Vanguard), while 2020 and 2023 saw the most success with over half the sub-advisors adding value. All managers trailed the index 2024.

- The portfolio ended 2024 below the index, despite returning 32.0%, as all sub-advisor portfolios failed to exceed the index. Overall, poor stock selection and an overweight to healthcare were the primary detractors.
- 2023 was a bright spot for US Growth as two of the three surviving sub-advisors outperformed the index. Towards the end of May 2023, the Vanguard Quantitative Equity Group was removed as a

subadvisor and the 20% of the portfolio they were responsible for was shifted to Wellington, who was the only manager to underperform the index over the year.

- In the calendar year 2022, only the Vanguard sleeve was able to outpace the index, while the rest of the portfolio lagged. Overall stock selection within information technology accounted for about half the underperformance followed by consumer discretionary and communication services where both sector positioning and selections hurt. Off benchmark holding, Shopify, (75%), as well as Tesla, (65%), and Affirm Holdings, (90%), were among the top detractors over this period.
- In calendar year 2021, despite posting positive double digit absolute results, all but one sector of the fund lagged the index. Positioning in information technology had the largest negative impact to results accounting for roughly one-third of the underperformance followed by consumer discretionary and communication services. At the security level, an underweight to Microsoft, which was up 52%, and overweights to laggards Chegg, (66%), and Roku, (31%), were top detractors. Vanguard was the only sub-advisor able to outpace the index.

Due to improved results, the fund does not qualify for Watch under either short- or medium-term criteria. Therefore, **Meketa recommends the Vanguard US Growth fund be removed from Watch status.**



## Vanguard Windsor Admiral Fund

This fund is sub-advised by two managers: Wellington Management Company and Pzena Investment Management. Wellington manages the majority of the assets at 70% while Pzena is responsible for the remaining 30%. Each manager employs their own distinct but complementary process, with typically higher volatility and market sensitivity. This fund is offered as an individual investment option.

### Wellington

Wellington is the main sub-advisor for the fund and uses a contrarian, opportunity driven approach. Since 2018, Portfolio Manager David W. Palmer has led the strategy, which focuses on companies with solid fundamentals that are currently out of favor or facing controversy. The portfolio usually holds 50 to 80 stocks and takes a long-term view. Mr. Palmer is supported by a team of analysts and Wellington's global research network.

### Pzena

Pzena Investment Management uses a value-based approach, focusing on mid- and large-cap companies that are trading at low valuations due to temporary issues. The team looks for businesses with good fundamentals that have clear recovery plans. The strategy is led by Richard S. Pzena, Benjamin S. Silver, and John J. Flynn, with support from a dedicated research team. Their process is based on company-level analysis and emphasizes downside protection.

The fund performed in-line with the Russell 1000 Value Index, lagging by (0.1%) this quarter. This was due to Wellington, which makes up 70% of the portfolio, falling short of the benchmark by (0.4%). On the other hand, Pzena outperformed the index by 0.5%, helping offset some of the losses. Wellington's results were impacted by its contrarian investment strategy, which did not align well with the momentum-driven market during the period. Sector-wise, its holdings in Energy and Health Care were the biggest drags affected by shifts in US trade policy and concerns over pricing pressure. Pzena's gains came from strong picks in Health Care, Financials, and Consumer Staples.

### Performance Results, Net of Fees Ending June 30, 2025

Fund	QTD	YTD	1 Year	3 Years	5 Years	10 Years	2020	2021	2022	2023	2024
<b>Vanguard Windsor Adm Fund</b>	<b>3.7</b>	<b>3.6</b>	<b>9.4</b>	<b>11.8</b>	<b>15.7</b>	<b>9.8</b>	<b>7.5</b>	<b>28.1</b>	<b>(3.0)</b>	<b>15.0</b>	<b>10.0</b>
Wellington (70%)	3.4	2.6	8.9	11.5	15.2	10.0	11.0	27.7	(2.1)	13.9	11.1
Pzena (30%)	4.3	5.9	10.5	12.2	16.6	8.9	(1.6)	29.2	(4.4)	17.2	6.8
Russell 1000 Value Index	3.8	6.0	13.7	12.8	13.9	9.2	2.8	25.2	(7.5)	11.5	14.4
Difference	(0.1)	(2.4)	(4.3)	(1.0)	1.8	0.4	4.7	2.9	4.5	3.5	(4.4)
<b>MStar Rankings: Large Value</b>											
Vanguard Windsor Admiral Fund	58	84	84	65	23	36	19	26	25	21	89
Russell 1000 Value Index	56	45	35	50	54	54	51	62	69	47	51

Although the fund performed well in the second and fourth quarters of 2024, losses in the first and third quarters led to overall underperformance for calendar year 2024. Over the first quarter of 2024, stock selection in the Financials and Healthcare sectors served as the largest detractors, while, Pzena's value strategy led to continued exposure to lagging sectors such as Financials, Consumer Staples, and Healthcare, in the third quarter, both periods weighed negatively on results.

Weak performance in 2025 and calendar year 2024 continues to cause the fund to be below the Programs short-term monitoring criteria (both performance and peer relative). Therefore, **Meketa recommends the Vanguard Windsor fund remain on Watch status.**

## USAA/Victory 529 Plan

### Victory Small Cap Stock

Victory Capital Management (VCM), the fund's investment advisor, oversees the fund's investment strategy and operations. The fund is a manager of manager structure consisting of five strategies, including four internal teams. Sub-advisors include: Granahan Investment Management, the only external manager, Victory Solutions, RS Investments Value, Integrity Asset Management, and THB Asset Management, with all parties sharing responsibility for daily investment decisions. This fund is utilized in aged based and fixed allocation portfolios. We note, there have been some changes in the underlying strategies over the years. In 2020, 2021 and 2022 ClariVest, Wellington and Munder were removed as sub-advisors, respectively.

#### Victory Solutions

Victory Solutions seeks to create a diversified portfolio of stocks that emphasize certain investment factors such as quality, value, and momentum through quantitative analysis. The team allocates the portfolio's exposure to these factors in an attempt to take advantage of opportunities and limit the amount of risk any individual factor contributes to the portfolio. Victory Solutions may engage in active and frequent trading of portfolio holdings for the portion of the portfolio's assets it manages and will sell an investment if the above-mentioned attributes are not as compelling as compared to those of another investment choice. The strategy is managed by portfolio managers Mannik Dhillon, Robert Harris, Daniel Bandi, and Christopher Cuesta.

#### THB Asset Management

THB seeks to identify and invest in undervalued equity securities of companies. The investment team may invest in both growth and value stocks. In constructing its portfolio, the team uses a bottom-up fundamental research process that utilizes both quantitative and qualitative analysis to identify investment opportunities. Investments are selected based on an active fundamental process, which combines financial analysis and proprietary research to evaluate potential investments' management and long-term outlook and business strategies. THB also fully integrates environmental, social, and governance ("ESG") factors into its established quality assessment framework.

### **Granahan Investment Management**

Granahan Investment Management employs a fundamental, bottom-up research process to invest in stocks of companies that exhibit both superior growth prospects and attractive stock valuations. GIM believes that over a three- to five-year period, company earnings and enterprise growth drive stock prices; but over shorter time periods, stock valuation and market sentiment variations can have an equally vital impact. GIM utilizes a proprietary LifeCycle diversification tool to aid in understanding the small cap market. Each LifeCycle category (Pioneer, Core Growth, Special Situation) has a different performance driver, so it provides diversification and helps mitigate risk in the fund. GIM will sell investments when the growth prospects or risk/reward is no longer attractive.

GIM utilizes a sleeve approach to portfolio management where each portfolio manager oversees a portion of the portfolio. Each portfolio manager has autonomy for investment decisions within their sleeve given their respective areas of expertise. Collaboration among team members provides critical input to investment decisions. The result is a portfolio that is diversified in three ways: 1) by sleeve portfolio manager, 2) by industry sector, and 3) by LifeCycle category. In addition, weekly and monthly meetings provide a top-down overview of the overall portfolio. The strategy is benchmarked against the Russell 2000 Growth index.

### **Integrity Asset Management**

Integrity seeks out companies that appear to be undervalued according to certain financial measurements of their intrinsic net worth or business prospects. Their value-oriented approach focuses on securities that offer value with improving investor sentiment. Investment opportunities come from, among other things: (1) analyzing the company's financial characteristics and assessing the quality of the company's management; (2) considering comparative price-to-book, price-to-sales and price-to-cash flow ratios; and (3) analyzing cash flows to identify stocks with the most attractive potential returns.

Integrity regularly reviews the strategy's investments and will sell securities when it believes the securities are no longer attractive because: (1) a deterioration in rank of the security in accordance with the its process; (2) of price appreciation; (3) of a change in the fundamental outlook of the company; or (4) other investments available are considered to be more attractive. The strategy is benchmarked against the Russell 2000 Value index.

### **RS Investments Value**

RS Value conducts fundamental research to identify companies with improving returns on invested capital. The team's research efforts seek to identify the primary economic and value drivers for each company. Research focuses on a company's capital deployment strategy, including decisions about capital expenditures, acquisitions, cost-saving initiatives, and share repurchase/dividend plans, as RS Value seeks to understand how returns on invested capital may improve over time. Valuation is considered an important part of the process. A candidate company's consideration for purchase is based on its assessment of risk (the possibility of permanent capital impairment) and reward (the

future value of the enterprise). The strategy is somewhat concentrated and, as a result of its investment process, its investments may be focused in one or more economic sectors from time to time, including the Financials sector. The strategy is benchmarked against the Russell 2000 Value index.

Over the quarter, the Victory Small Cap Stock fund generated a return of 7.4%, trailing the Russell 2000 index by (1.1%) as four of the five underlying strategies underperformed the index. Underperformance across these strategies was largely attributed to selections in the Industrials sector. The Granahan Small Cap Growth strategy was the sole outperformer, due to stock selection within Information Technology and Healthcare.

### Performance Results, Net of Fees

*Ending June 30, 2025*

Fund	Qtr	1 Year	3 Years	5 Years	2020	2021	2022	2023	2024
<b>Victory Small Cap Stock</b>	<b>7.4</b>	<b>2.6</b>	<b>8.1</b>	<b>9.7</b>	<b>22.4</b>	<b>18.1</b>	<b>(19.9)</b>	<b>17.5</b>	<b>5.4</b>
Victory Solutions Sm Cap Core	4.2	1.3	8.6	13.9	9.1	33.5	(11.3)	24.8	5.5
THB Small Cap Core	5.7	0.5	9.4	-	-	-	(14.9)	17.7	6.9
Granahan Small Cap Growth	20.5	10.4	7.5	6.6	72.5	10.7	(35.0)	13.7	3.7
Integrity Small Cap Value	1.8	(1.8)	9.3	-	-	-	(6.6)	19.5	6.1
RS Investments Sm Cap Value	2.0	10.1	12.8	-	-	32.2	(3.0)	17.5	16.6
Russell 2000 Index	8.5	7.7	10.0	10.0	20.0	14.8	(20.4)	16.9	11.5
Difference	(1.1)	(5.1)	(1.9)	(0.3)	2.4	3.3	0.5	0.6	(5.9)
<b>MStar Rankings: Small Blend</b>	38	83	73	77	9	76	75	33	91

In 2024, the strategy underperformed its benchmark by (5.9%), primarily due to its emphasis on quality, which lagged in a market environment that favored momentum. Four of the five strategies trailed the index, with the Granahan Small Cap Growth strategy having the weakest results. Additionally, there was a leadership transition within Granahan's technology sleeve, with Kelvin Jiang assuming the role of lead portfolio manager.

Due to continued underperformance, the fund remains below all four of the performance standards. Therefore, **Meketa recommends the Victory Small Cap Stock fund remain on Watch status.**

## Victory High Income

The Victory High Income Strategy seeks to generate total returns by prioritizing income, with capital appreciation as a secondary objective. It invests in a diversified portfolio of US denominated high-yield instruments. The strategy may also invest in foreign and emerging market securities and use derivatives such as futures and options. It typically holds over 400 securities, with a portfolio duration slightly below its benchmark and an average credit quality of B+.

It is managed by experienced portfolio managers Neal Graves, Kurt Daum, and Chief Investment Officer Jim Jackson. This fund is utilized in aged based and fixed allocation portfolios.

The Victory High Income fund returned 3.8% for the quarter, beating the Bloomberg US High Yield – 2% Issuer Cap index by 0.3%. The fund's performance was mainly driven by strong security selection, especially in the wireless, media, and pharmaceutical sectors. While selections across different credit ratings was accretive, having larger positions in BBB and CCC-rated bonds slightly detracted from overall results. The fund has also outperformed its index over the trailing 1- and 5-year periods and ranked above median versus peers.

Throughout 2024, the portfolio faced notable challenges, primarily due to weak security selection in corporates. Additionally, an average 10% allocation to cash and cash equivalents weighed on performance.

### Performance Results, Net of Fees Ending June 30, 2025

Fund	Qtr	1 Year	3 Years	5 Years	2020	2021	2022	2023	2024
Victory High Income	3.8	10.5	9.5	6.1	3.7	5.7	(10.8)	13.2	6.8
Bbg US High Yield 2% Issuer Cap	3.5	10.3	9.9	6.0	7.0	5.3	(11.2)	13.4	8.2
Difference	0.3	0.2	(0.4)	0.1	(3.3)	0.4	0.4	(0.2)	(1.4)
<b>MStar Rankings: High Yield Bond</b>	25	9	31	29	76	29	53	17	73

Due to recent outperformance, the fund only qualifies for Watch under the new short-term performance standards. Therefore, **Meketa recommends the Victory High Income fund be removed from Watch status.**

## Victory Market Neutral Income

The Victory Market Neutral Income fund invests in high-dividend equities and offsets market exposure by shorting equity index futures. It also uses additional futures positions to manage basis risk<sup>3</sup> and reduce volatility. The fund invests across global markets and all market capitalizations. Its structure is built to reduce sensitivity to broad market movements and maintain low correlation to traditional asset classes.

The fund is managed by portfolio managers Mannik Dhillon, Scott Kefer, and Lance Humphrey. This fund is utilized in age based and fixed allocation portfolios.

### Performance Results, Net of Fees Ending June 30, 2025

Fund	Qtr	1 Year	3 Years	5 Years	2020	2021	2022	2023	2024
Victory Market Neutral Income	2.1	8.2	4.8	3.7	4.8	3.4	(2.6)	9.9	1.2
Bbg US Treasury Bellwethers: 3 Mo	1.1	4.7	4.6	2.8	0.7	0.0	1.5	5.2	5.3
Difference	1.0	3.5	0.2	0.9	4.1	3.4	(4.1)	4.7	(4.1)
<b>MStar Rankings: Eq Mkt Neutral</b>	60	25	74	54	17	39	69	31	83

The Victory Market Neutral Income fund returned 1.0% above the Bloomberg US Treasury Bellwethers 3-Month index this quarter. Most of the gains came from the overlay strategy, especially its long position in Nasdaq 100 futures. Two of the fund's four sleeves (International and Emerging Markets) added to performance. However, the other two sleeves (US Large Cap and US Small Cap) held back results due to losses from short positions in S&P 500 and Russell 2000 futures, respectively.

In 2024, the fund returned 1.2%, underperforming the Bloomberg US Treasury Bellwethers 3-Month Index by (4.1%). The fund's weakest performance occurred in the first quarter, when both its Long/Short Dividend portfolio and Overlay Strategy declined. This period was characterized by strong equity rallies driven by the "Magnificent 7", which negatively affected the fund's short futures positions. During the bond market selloff in late 2024, the fund fared better due to its lower sensitivity to interest rate changes.

Due to improving performance, the fund no longer qualifies for Watch status. Therefore, **Meketa recommends the Victory Market Neutral Income fund be removed from Watch status.**

<sup>3</sup> Basis risk is the potential risk that arises from mismatches in a hedged position.

## JP Morgan 529 Plan

### JPM ActiveBuilders Emerging Markets Eq ETF

The fund is an actively managed ETF that seeks to provide long-term capital appreciation by investing primarily in emerging market stocks across countries, regions, styles, and all market capitalizations. The portfolio managers use both a top-down and bottom-up research process as well as a combination of fundamental and quantitative inputs to allocate the strategy's assets among a range of sectors and markets while seeking style neutrality. The resulting portfolio offers broad diversification with respect to number of holdings. This fund is offered as an individual investment option.

The fund outperformed the MSCI Emerging Markets index by 0.6% over the quarter and performed in-line (+/- 0.1%) with the benchmark across all other trailing periods measured.

#### Performance Results, Net of Fees Ending June 30, 2025

Fund	Qtr	1 Year	3 Years	5 Years	2020	2021	2022	2023	2024
JPM ActiveBuilders EM Eq ETF	12.6	15.4	8.7	--	--	--	(24.3)	8.7	5.7
MSCI Emerging Markets Index	12.0	15.3	9.7	--	--	--	(20.1)	9.8	7.5
Difference	0.6	0.1	(1.0)	--	--	--	(4.2)	(1.1)	(1.8)
<b>MStar Rankings: Diversified EM</b>	43	33	68	--	--	--	65	70	57

Strong stock selection in Information Technology and a larger investment in Mexico helped boost returns over the quarter. Optimism around AI lifted performance for companies in the server and memory space. A weaker US dollar also supported gains in emerging markets, especially Mexico, where local currency strength provided a meaningful tailwind. On the downside, stock picks in Industrials and Chinese companies hurt performance. Tensions over tariffs weighed on Chinese holdings, making them the biggest drag on quarterly results.

In 2022, the aftermath of Russia's invasion of Ukraine negatively impacted performance by 2.0%. The invasion triggered global sanctions against Russia and its exclusion from the MSCI Emerging Markets index. By the end of January 2022, the portfolio had a significant overweight position in Russia, attracted by high-yielding, well-valued stocks. This overweight position, along with stock selection, were major detractors. Additionally, the conflict caused a surge in commodity prices and commodity-focused markets, and the portfolio's underweight position in energy and materials were also a drag on relative performance. Stock selection in China also hindered performance in 2022. The ongoing crackdown on the property sector, the zero-COVID policy, and continued geopolitical tension, especially with the USA led to weakness in several holdings. The top detractors in China were Wuxi Biologics, Techtronic Industries, and Inner Mongolia Yili.

Under the new monitoring framework, the fund continues to qualify for Watch status, however, it has improved and now only qualifies due to its medium term results. Therefore, **Meketa recommends the JPM ActiveBuilders Emerging Markets Equity ETF be kept on Watch status** and closely monitored over the coming periods.



## Disclosures

THIS REPORT (THE “REPORT”) HAS BEEN PREPARED FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE “RECIPIENT”).

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

THE INFORMATION USED TO PREPARE THIS REPORT MAY HAVE BEEN OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. SOME OF THIS REPORT MAY HAVE BEEN PRODUCED WITH THE ASSISTANCE OF ARTIFICIAL INTELLIGENCE (“AI”) TECHNOLOGY. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY, ADEQUACY, VALIDITY, RELIABILITY, AVAILABILITY, OR COMPLETENESS OF ANY INFORMATION CONTAINED HEREIN, WHETHER OBTAINED EXTERNALLY OR PRODUCED BY THE AI.

THE RECIPIENT SHOULD BE AWARE THAT AI-GENERATED CONTENT MAY NOT HAVE CONSIDERED ALL RISK FACTORS. THE RECIPIENT IS ADVISED TO PERFORM THEIR OWN DUE DILIGENCE AND CONSULT WITH PROFESSIONAL ADVISORS BEFORE MAKING ANY FINANCIAL DECISIONS OR TAKING ANY ACTION BASED ON THE CONTENT OF THIS REPORT. WE BELIEVE THE INFORMATION TO BE FACTUAL AND UP TO DATE BUT DO NOT ASSUME ANY RESPONSIBILITY FOR ERRORS OR OMISSIONS IN THE CONTENT PRODUCED BY AI TECHNOLOGY. UNDER NO CIRCUMSTANCES SHALL WE BE LIABLE FOR ANY SPECIAL, DIRECT, INDIRECT, CONSEQUENTIAL, OR INCIDENTAL DAMAGES OR ANY DAMAGES WHATSOEVER, WHETHER IN AN ACTION OF CONTRACT, NEGLIGENCE, OR OTHER TORT, ARISING OUT OF OR IN CONNECTION WITH THE USE OF AI-GENERATED CONTENT. PLEASE REMEMBER, AI TECHNOLOGY IS NOT A SUBSTITUTE FOR HUMAN EXPERTISE. IT IS IMPORTANT FOR THE RECIPIENT TO CRITICALLY EVALUATE THE INFORMATION PROVIDED.

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

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

KRC/AK/HJL/mp



THE BOARD OF TRUSTEES OF THE  
COLLEGE SAVINGS PLANS OF NEVADA

**Agenda Item 12**  
**October 23, 2025**

**Item:**       **Wealthfront presentation on the 2025 annual investment review for the Wealthfront 529 College Savings Plan.**

**Summary:**

Representatives from Wealthfront will provide an overview of the 2025 annual investment review for the Wealthfront 529 College Savings Plan and proposed recommended change(s).

Representatives from Meketa will follow with a presentation on Meketa's analysis of the proposed change(s).

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

**Staff recommended motion:**

<b>Move to approve and accept the Wealthfront presentation on the 2025 investment review and recommended changes.</b>
---



**College Savings Plans of Nevada  
Board of Trustees Meeting  
October 23, 2025**

**Program Management Report  
FY 4th CY 2nd Quarter Ended June 30, 2025**



# Snapshot of Wealthfront

## **We are a technology company in the investment advisory space**

- We attract high-performing engineers, data scientists, and investment professionals
- Encode the best practices of financial advisory into software, and aggressively automate to keep our costs and clients' fees low

## **Wealthfront focuses on digital natives**

- Younger generations are comfortable with technology, and prefer using an app to talking on the phone
- Wealth of digital natives is estimated to grow at an annual rate of 11.3% from \$12 trillion in 2022 to \$140 trillion in 2045

**Over 1.3 million clients have entrusted us with over \$90B of their savings**



# Onboarding to the 529 account

## Onboarding starts with a financial assessment

- Child's age, household income, number of siblings, income and assets
- Client's attitude towards risk:
  - Investment focus: max gains or avoid losses
  - Response to a market drawdown

## Answers determine which “glide path” client follows

- Glide path is a monthly sequence of portfolios, gradually decreasing in riskiness
- Twenty different glide paths, each composed of 23 different portfolios
- Higher wealth, higher risk appetite → higher risk portfolios

## Once invested, management is automated

- Trigger-based rebalancing brings portfolio back to targets when needed
- Target portfolio changes monthly according to the glide path



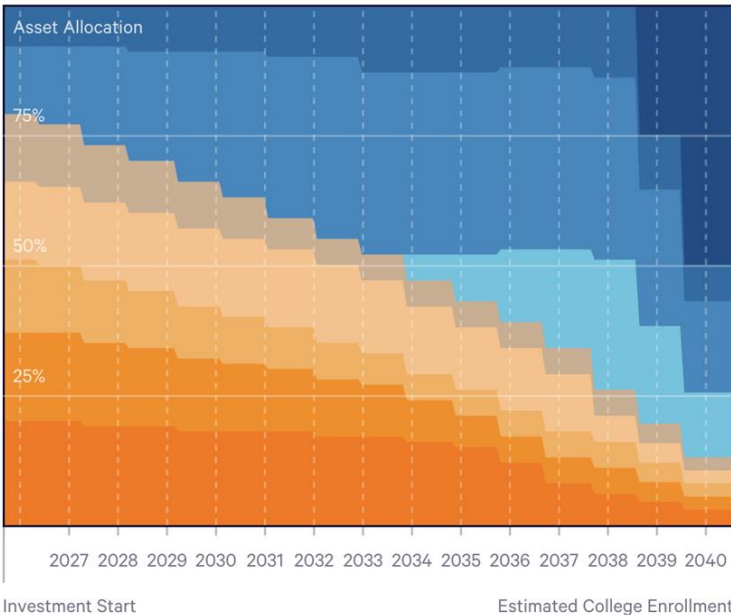
# A sample confirmation

Here is your 529 College Savings Plan ⓘ

Your risk score:  
**4.5**  
out of 10

Your plan follows a glide path to invest college savings

It starts with a higher-risk, higher-return investment allocation and automatically transitions to lower-risk investments as gets ready to start college.



Overview		Details
Starting Asset Allocation		
Stocks - Higher Risk		79%
U.S. Stocks		20%
Foreign Stocks		17%
Emerging Markets		14%
Dividend Stocks		15%
Real Estate		13%
Bonds - Medium Risk		21%
TIPS		0%
Corporate Bonds		13%
Emerging Market Bonds		8%
Treasury Bills - Lower Risk		0%
U.S. Treasury Bills		0%

Looks good, continue

[Change my answers](#)



# Investment selection

## Asset classes are diverse and global

- Broad US and foreign equities; US dividend growers
- US real estate
- US and EM bonds
- Short-term treasuries

## Passive, low-cost ETFs represent each asset class

- ETFs are select based on factors including:
  - Breadth
  - Expense ratio
  - High liquidity
  - Low tracking error



# Glide path construction

## Wealthfront uses mean-variance optimization to construct portfolios

- Inputs are long-term expected returns and covariances derived from econometric analysis, historical volatilities, and a factor-based model
- Each portfolio maximizes expected return for a given risk budget, with constraints to ensure diversification

## Final step: portfolios to glide paths

- Each glide path sequence is determined via Monte-Carlo simulation
- Chosen sequence maximizes the expected utility of final balance
  - Concave utility function means shortfall is penalized and excess isn't overly rewarded



## Wealthfront 529 Plan Metrics

**24,166**

Number of Accounts

**\$823.3M**

Total AUM

**\$622M**

Net-Deposits

**39%**

Percentage of  
Accounts with  
Recurring Deposits

**\$383**

Average Recurring  
Monthly Deposit

**8.8**

Average Age of  
Beneficiary





# Executive Summary

## Wealthfront College Savings Plan

- Second Quarter 2025 assets in the Wealthfront 529 College Savings Plan totaled \$823.3 million. Total Funded Accounts are 24,166 and NV funded accounts are 352. There were a total of 215 unique NV account holders at the end of the quarter (15,454 total unique account holders). Average account size for the plan is \$34,070 with NV average account assets at \$23,186.



## Highlights This Period

	Second Quarter 2025	First Quarter 2025	Fourth Quarter 2024
	Wealthfront College Savings Plan	Wealthfront College Savings Plan	Wealthfront College Savings Plan
<b>AUM (Millions)</b>	\$823.3	\$756.7	\$730.6
<b>Funded Accounts</b>	24,166	23,905	23,625
<b>NV Account Owners (Unique)</b>	215	213	208
<b>Account Owners</b>	15,454	15,310	15,152
<b>New Funded Accounts</b>	460	541	596
<b>Average Account Assets</b>	\$34,070	\$31,655	\$30,929
<b>NV Funded Accounts</b>	352	348	334
<b>NV Average Account Assets</b>	\$23,186	\$21,625	\$21,619
<b>NV AUM (Millions)</b>	\$8.16	\$7.52	\$7.22



## Highlights This Period

		Third Quarter 2023	Second Quarter 2023	First Quarter 2023
		Wealthfront College Savings Plan	Wealthfront College Savings Plan	Wealthfront College Savings Plan
Inflow (Millions)	Contribution		\$18.79	\$21.61
	Plan Transfer In		\$0.00	\$0.04
	Rollover In		\$0.22	\$0.18
	<b>Gross Contribution</b>		<b>\$19.01</b>	<b>\$21.83</b>
Outflow (Millions)	Fees		(\$0.28)	(\$0.27)
	Plan Transfer Out		\$0.00	\$0.00
	Rollover Out		\$0.00	\$0.00
	Withdrawals		(\$5.42)	(\$9.00)
	<b>Gross Distributions</b>		<b>(\$5.71)</b>	<b>(\$9.27)</b>
<b>Total Net Contributions (Millions)</b>			<b>\$13.30</b>	<b>\$12.56</b>
Rollovers In (Thousands)	Plan Transfer In		\$0.00	\$36.97
	Rollover In		\$224.75	\$180.50
	<b>Gross Rollover In</b>		<b>\$224.75</b>	<b>\$217.47</b>
Rollovers Out (Thousands)	Plan Transfer Out		\$0.00	\$0.00
	Rollover Out		\$0.00	\$0.00
	<b>Gross Rollover Out</b>		<b>\$0.00</b>	<b>\$0.00</b>
<b>Net Rollover (Thousands)</b>			<b>\$224.75</b>	<b>\$217.47</b>



# Wealthfront College Savings Plan® Annual Investment Review



## Underlying investment returns

Wealthfront constructs portfolios using low-cost, liquid, passive ETFs

Table at right shows the performance of each underlying fund, for periods ending 6/30/2025

- Positive year for both debt and equities
- Within equities, foreign equities outperformed domestic, which has been rare for some time
- Funds' performance generally tracks benchmarks well

Asset Class	ETF	Performance	One Year	Three Years	Five Years	Since Inception
Short-Term Treasury Bond	SHV	Fund	4.66%	4.46%	2.59%	1.46%
		Benchmark	4.10%	3.95%	2.36%	1.46%
		Benchmark: ICE Short US Treasury Securities Index				
Corporate Bond	LQD	Fund	6.92%	4.10%	-0.64%	4.47%
		Benchmark	7.01%	4.28%	-0.38%	4.69%
		Benchmark: Markit iBoxx USD Liquid Investment Grade Index				
Short-Term Inflation Protected Bond	VTIP	Fund	6.53%	3.94%	3.73%	2.12%
		Benchmark	6.49%	3.95%	3.76%	2.13%
		Benchmark: Bloomberg U.S. TIPS 0-5 Year Index				
Emerging Markets Bond	EMB	Fund	10.69%	8.22%	1.41%	4.48%
		Benchmark	9.83%	8.62%	1.53%	5.00%
		Benchmark: J.P. Morgan EMBI Global Core Index				
Dividend Stocks	VIG	Fund	14.14%	14.76%	13.90%	9.81%
		Benchmark	14.20%	14.85%	13.99%	9.92%
		Benchmark: S&P U.S. Dividend Growers Index				
US Stock	VTI	Fund	15.07%	19.01%	15.85%	8.95%
		Benchmark	15.13%	19.03%	15.87%	8.96%
		Benchmark: CRSP US Total Market Index				
International Stock	VEA	Fund	18.94%	15.30%	11.37%	3.84%
		Benchmark	18.88%	15.43%	11.32%	3.73%
		Benchmark: FTSE Developed All Cap ex US Index				
Emerging Markets Stock	VWO	Fund	16.58%	9.50%	7.76%	6.11%
		Benchmark	15.16%	9.84%	7.81%	6.24%
		Benchmark: FTSE EM All Cap China A Inclusion Index				
Real Estate	VNQ	Fund	10.41%	3.53%	6.51%	7.43%
		Benchmark	10.48%	3.68%	6.65%	7.74%
		Benchmark: MSCI US Investable Market Real Estate 25/50 Index				

Total Returns are gross of all program and advisory fees



# Portfolio returns

Table at right shows the performance of selected segments of each glide path

- Each return value is from the year ending 6/30/2025
- Results from this period were uniformly positive

		Risk 1	Risk 2	Risk 3	Risk 4	Risk 5	Risk 6	Risk 7	Risk 8	Risk 9	Risk 10
Age	1	11.8%	11.8%	13.0%	14.0%	14.5%	14.5%	14.8%	14.3%	14.3%	14.8%
	2	11.6%	11.7%	12.8%	13.7%	14.6%	14.5%	14.8%	14.3%	14.3%	14.8%
	3	11.5%	11.5%	12.5%	13.6%	14.4%	14.2%	14.8%	14.3%	14.3%	14.8%
	4	11.2%	11.5%	12.3%	13.2%	14.1%	14.4%	14.8%	14.3%	14.3%	14.8%
	5	11.0%	11.0%	12.2%	13.1%	13.8%	14.1%	14.8%	14.3%	14.3%	14.8%
	6	10.8%	11.0%	11.9%	12.8%	13.6%	13.7%	14.1%	14.3%	14.3%	14.8%
	7	10.6%	10.6%	11.7%	12.5%	13.0%	13.3%	14.7%	14.3%	14.3%	14.8%
	8	10.4%	10.6%	11.5%	12.3%	12.7%	13.0%	14.1%	14.3%	14.3%	14.8%
	9	10.2%	10.2%	11.2%	11.8%	12.4%	12.7%	13.8%	14.3%	14.3%	14.8%
	10	9.8%	10.2%	10.8%	11.5%	12.3%	12.4%	13.4%	14.3%	14.3%	14.8%
	11	9.1%	9.8%	10.6%	11.2%	11.9%	12.3%	12.8%	13.8%	14.3%	14.8%
	12	9.2%	9.8%	10.3%	10.8%	11.6%	11.8%	12.4%	13.3%	14.3%	14.8%
	13	8.5%	9.2%	10.3%	10.4%	10.7%	11.1%	12.0%	12.7%	14.3%	14.8%
	14	8.0%	9.2%	9.1%	9.7%	10.4%	10.8%	11.5%	12.2%	14.3%	14.8%
	15	7.8%	8.0%	9.2%	9.1%	10.2%	10.4%	10.7%	11.5%	14.3%	14.8%
	16	6.8%	8.0%	8.9%	8.5%	10.0%	10.3%	10.5%	10.7%	13.5%	13.7%
	17	6.5%	6.8%	7.3%	7.5%	9.3%	9.6%	9.7%	10.1%	11.5%	12.3%
	18	5.6%	6.8%	6.8%	6.8%	7.3%	8.5%	8.6%	8.2%	10.0%	10.0%

Total Returns are net of all program and advisory fees



## Portfolio review

We applied our current portfolio construction methodology with the latest inputs

### Expected excess returns and volatilities

Portfolio	Underlying ETF	Long-Term ER	Annualized Volatility
Short-Term Treasury Bond	SHV	0.03%	0.24%
Corporate Bond	LQD	2.88%	8.17%
Short-Term Inflation Protected Bond	VTIP	2.49%	3.02%
Emerging Markets Bond	EMB	3.91%	11.85%
Dividend Stocks	VIG	4.75%	16.82%
US Stock	VTI	5.10%	18.55%
International Stock	VEA	4.70%	19.27%
Emerging Markets Stock	VWO	7.87%	23.32%
Real Estate	VNQ	5.53%	25.40%

### Cross-asset correlations

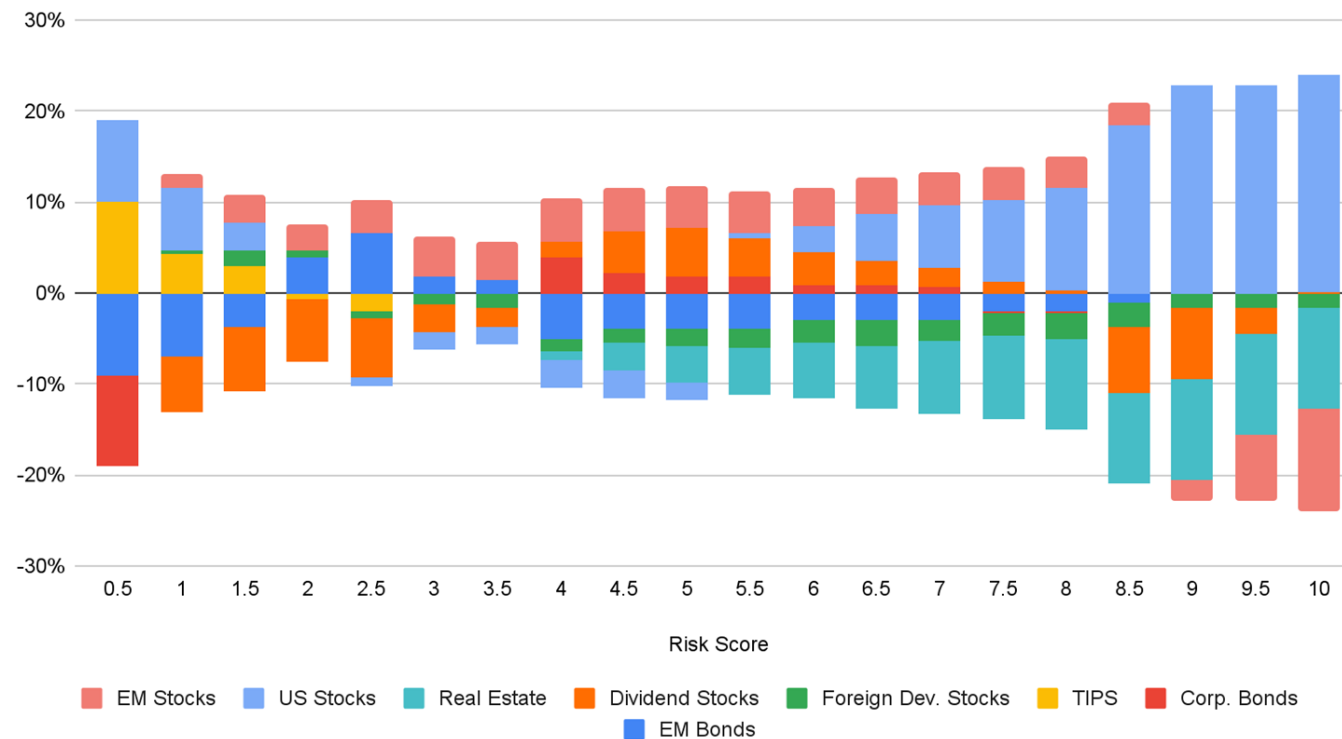
	EM Bonds	Corp. Bonds	TIPS	Foreign Dev. Stocks	Dividend Stocks	Real Estate	US Stocks
Corp. Bonds	0.59						
TIPS	0.41	0.60					
Foreign Dev. Stocks	0.54	0.28	0.12				
Dividend Stocks	0.49	0.25	0.06	0.83			
Real Estate	0.49	0.28	0.08	0.68	0.79		
US Stocks	0.50	0.26	0.08	0.84	0.97	0.78	
EM Stocks	0.50	0.22	0.07	0.84	0.72	0.62	0.76



# Portfolio review

## New portfolios show significant weight differences compared to existing ones

Figure 1: Weight differences between new and existing portfolios

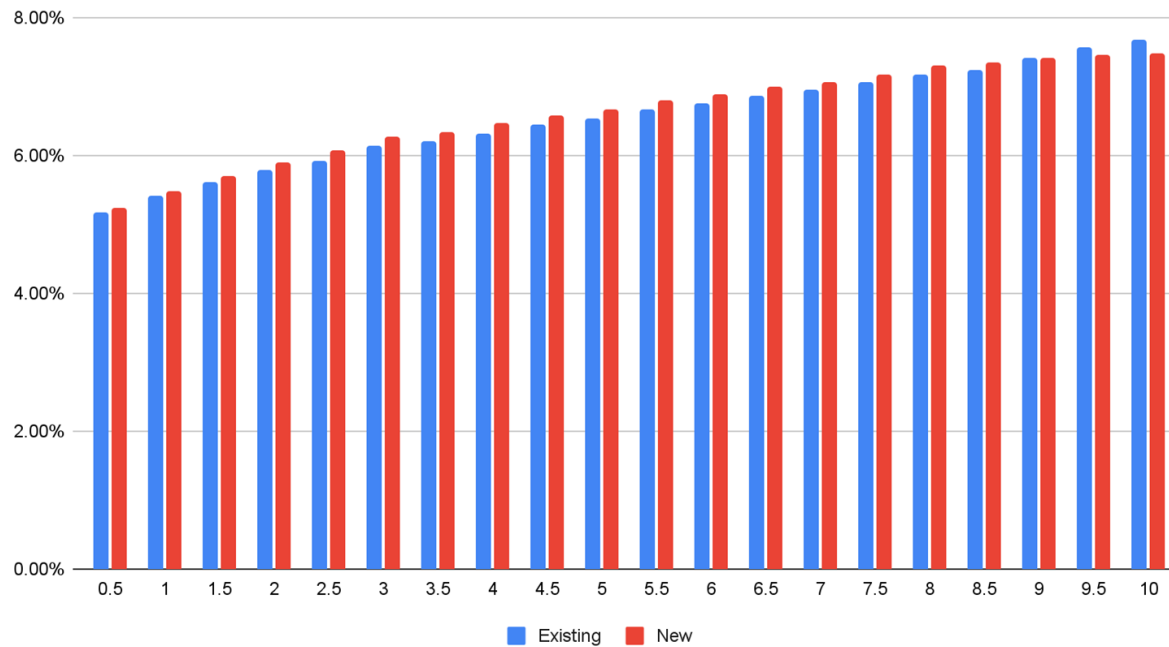




# Portfolio review

But, expected outcomes are only marginally better, at best

Figure 2: Expected returns by risk score



## Instrument review

### We propose changing the instrument used to represent emerging markets bonds

- Current instrument is EMB - iShares J.P. Morgan USD Emerging Markets Bond ETF
- Proposed replacement is VWOB - Vanguard Emerging Markets Government Bond ETF

### Characteristics show a high degree of similarity, with VWOB at a lower cost

	EMB	VWOB
<b>Benchmark</b>	J.P. Morgan EMBI Global Core Index	Bloomberg USD Emerging Markets Government RIC Capped Index
<b>Holdings</b>	648	807
<b>Duration (years)</b>	6.84	6.9
<b>Yield to Maturity</b>	6.15%	6.20%
<b>Weighted-Average Maturity</b>	11.28	11.5
<b>Weighted-Average Coupon</b>	5.39%	5.40%
<b>AUM</b>	\$14.8B	\$4.8B
<b>Avg Bid/Ask</b>	0.01%	0.01%
<b>Expense Ratio</b>	0.39%	0.15%
<b>As Of Date</b>	9/29/2025	8/31/2025



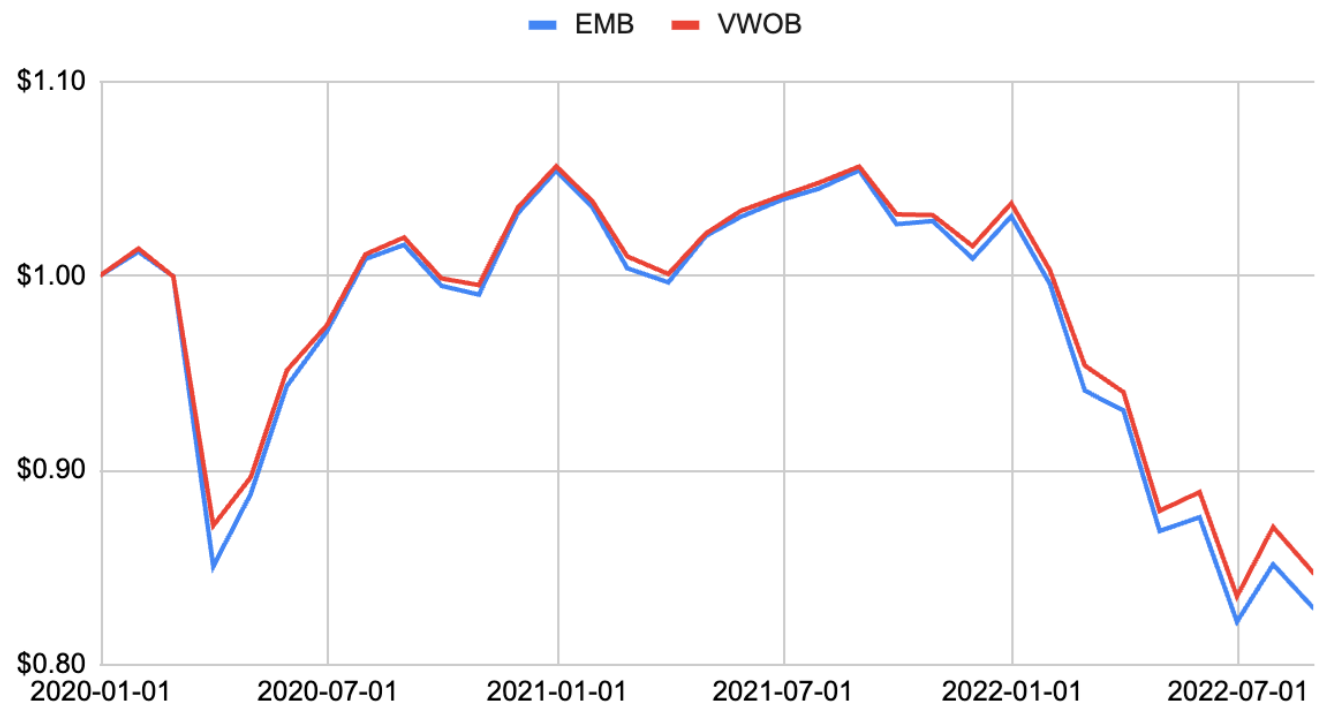
# Instrument review

Realized returns are extremely similar as well

## Annual total returns

Year	EMB	VWOB
2024	5.54%	5.16%
2023	10.60%	10.64%
2022	-18.64%	-17.36%
2021	-2.24%	-1.85%
2020	5.44%	5.76%

## Growth of \$1 Since Jan 1, 2020



# Wealthfront College Savings Plan® Marketing Activity



# Marketing Overview

## Strategy

- **Reach and build trust with more knowledge workers** by refining our multi-product message, optimizing media mix & ensuring information is up to date
- **Lower barrier to adopting our products** through education, improved discoverability and new product launches
- **Help clients build good habits** through ongoing engagement, education and personalization

## Positioning

Money works better here. Whether you're saving for the near-term or investing in your future, we use technology to help you easily build wealth on your own terms.



# Creative & Channel Examples



Investing for the Long-Term Reduces Risk

YEARS INVESTED	PROBABILITY OF LOSS
1	25.2%
5	11.7%
10	4.9%
15	0.3%
20	0.0%

wealthfront • Follow

wealthfront • 20w  
As an investor, time is on your side. A longer time horizon gives investors more ability to weather short term volatility, while giving them more time for potential returns to compound.

More on our blog, [in bio](#).

#stockmarket #financialliteracy #millennialmoney

The analysis above explores the probability of loss for an investor engaged in the US market over various investment periods - specifically 1-10, 15, and 20 years - based on historical data from 1926 to 2023. The data used includes the total US market returns, accounting for reinvested dividends, as sourced from Ken French's database.

70 likes  
May 8

Log in to like or comment.

Wealthfront Automated Investing Account

Putting all your eggs in one basket? *In this economy?*

Our Automated Investing Account portfolios include a diversified mix of US and international stocks and other ETFs, so your money isn't as vulnerable to a crack in a single down market.

Foreign developed stocks  
20% current  
50% target  
\$10,130  
▲ 3.2%

Corporate bonds  
5% current  
40% target

Some asset classes are included for illustrative purposes only, not actual performance results. Diversification and asset allocation do not ensure a profit or guarantee against loss within funds and ETFs. Generally offer broad diversification, they may still expose investors to specific market, sector, or asset class risks.

wealthfront • Follow  
Original audio

wealthfront • 17w  
When your goal is 3-5+ years out—like paying for college or retiring someday—keeping excess cash can actually set you back. Investing in a diversified portfolio gives you a better shot at long-term growth.

Tell us your biggest money goal below!

#stockmarket #financialliteracy #millennialmoney

Nothing in this communication should be construed as tax advice, an offer, recommendation, or solicitation to buy or sell any security. All investing involves risk, including the possible loss of money and asset performance.

191 likes  
May 27

Log in to like or comment.



# 529 Marketing

91%+ of new 529 Accounts are add-ons, 6% organic, 2% paid, 1% referral.

Our paid and content strategy is to capture high-intent traffic through search.

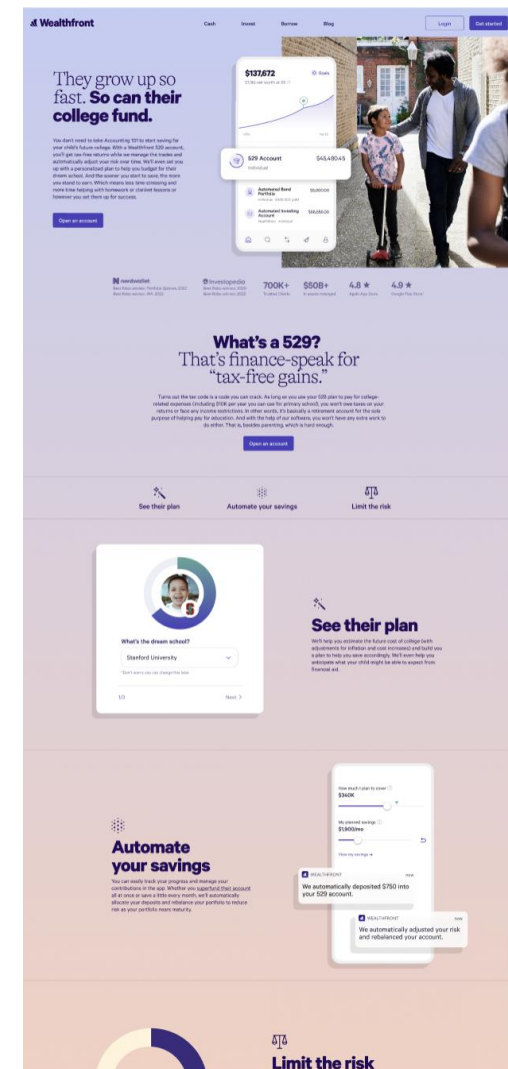
Saving for College: How 'Superfunding' Could Supercharge Your College Fund  
THE WEALTHFRONT TEAM • AUGUST 22, 2019



Saving for College: 4 Big Questions Every Parent Needs to Consider  
THE WEALTHFRONT TEAM • AUGUST 16, 2019



A Parent's Perspective on Planning for College  
HEATHER KIMBLE • MAY 20, 2019



## Distributed by Wealthfront Brokerage LLC

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

### Wealthfront's College Planning Service

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

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

### Important Wealthfront 529 College Savings Plan Disclosures

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

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

### Important Wealthfront 529 College Savings Plan Disclosures, continued

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

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

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



Administered by  
Nevada State Treasurer





## MEMORANDUM

**TO:** Nevada College Savings Board  
**FROM:** Kay Ceserani; Aysun Kilic; Henry Lopez  
Meketa Investment Group (Meketa)  
**DATE:** October 23, 2025  
**RE:** Wealthfront's 2025 Annual Investment Proposal Review

---

### Summary

Wealthfront has reviewed the Wealthfront Plan, including the Plan structure, investment options and underlying investments and as a result is making the following recommendations:

1. No changes to the twenty glidepaths
2. Underlying fund replacement
  - Changing the ETF used to gain exposure to emerging market bonds to the Vanguard Emerging Markets Government Bond ETF from the iShares JP Morgan USD Emerging Markets Bond ETF.

### Recommendation

Meketa has reviewed Wealthfront's analysis on the glidepath and proposed underlying fund change and finds: 1) the sample age-based glidepaths continue to produce expected results above the long-term tuition inflation average; and 2) the shift to the Vanguard Emerging Market Government Bond ETF should benefit participants as it is more competitively priced and, as a RIC-compliant fund, more income should be passed to investors as the fund avoids paying corporate taxes. ***Meketa concurs with Wealthfront's proposal and recommends the Board accept their recommendations.***

## Background

Nevada Staff requested Meketa evaluate Wealthfront's annual investment review and recommendation, which summarizes Wealthfront's analysis of their age-based options structure (glidepath) and nine underlying strategies.

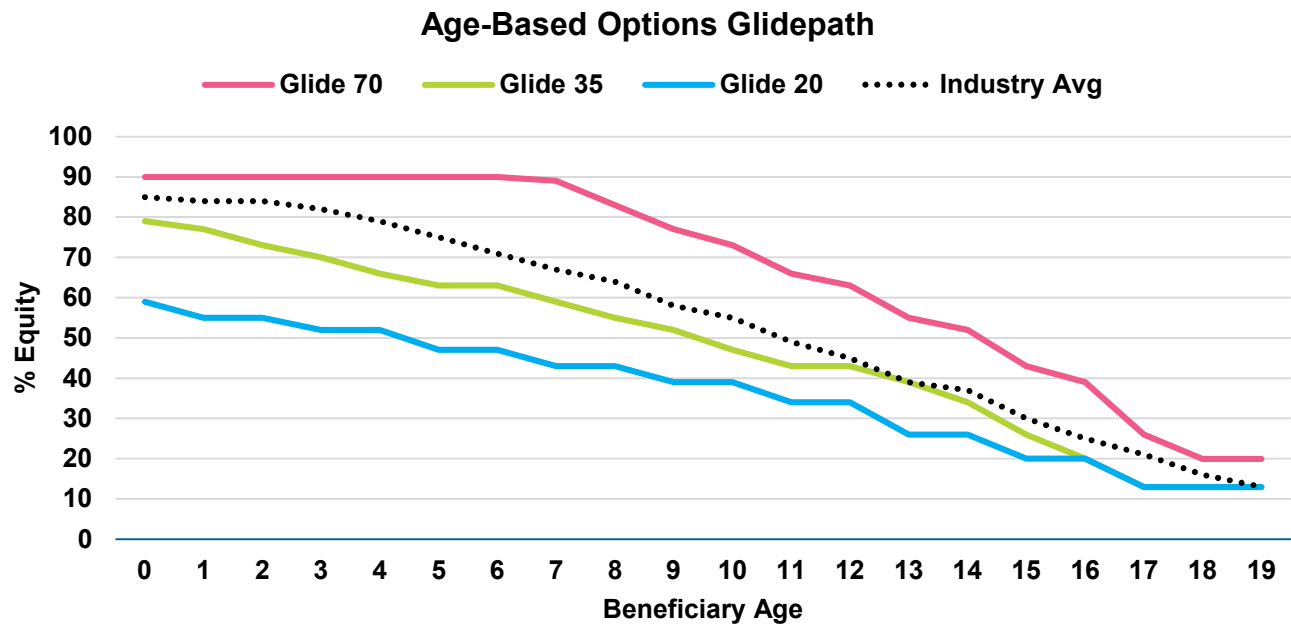
The Wealthfront Plan (the "Plan") consists of a suite of 20 age-based glidepaths. These glidepaths are constructed from 23 portfolios, which are built using nine passive underlying strategies, which cover the broad asset classes and are implemented through exchange traded funds (ETFs) offered by Vanguard and iShares.

Underlying Strategy	Current ETF (Ticker)	Proposed ETF (Ticker)
Short-Term Treasury Bond	iShares S/T Treasury (SHV)	--
Corporate Bond	iShares iBoxx \$ IG Corp Bond (LQD)	--
Short-Term Infl Protected Bond	Vanguard S/T Infl Prot Sec Idx (VTIP)	--
Emerging Markets Bond	iShares JP Morgan USD EM Bd (EMB)	Vanguard EM Govt Bd (VWOB)
Dividend Stocks	Vanguard Dividend Appreciation (VIG)	--
US Stock	Vanguard Total Stock Mkt (VTI)	--
International Stock	Vanguard FTSE Dev Mkts (VEA)	--
Emerging Markets Stock	Vanguard FTSE Emg Mkts (VWO)	--
Real Estate	Vanguard REIT (VNQ)	--

Given the unique structure of the Plan, Meketa chose three glidepaths with varying degrees of equity exposure to evaluate out of the 20 offered. Out of the three selected glidepaths, Glide 70 has the highest level of equity (i.e. risk) starting at 90% and ending at 20%, Glide 35 is more moderate with a beginning allocation of 79% and end point of 13%, and Glide 20 is the most conservative starting at 59% equity and ending at 13%. Both Glide 35 and 20 have a lower level of equity than the industry average across the glidepath, except at matriculation. Glide 70 has a heavier equity allocation versus the industry average across all periods with some deviations being more than 20 percentage points.

The following chart highlights the equity allocation across the glidepath<sup>1</sup> for the three selected glidepaths versus the industry average.

<sup>1</sup> Glidepath allocations are annual and do not reflect the monthly changes intra year.

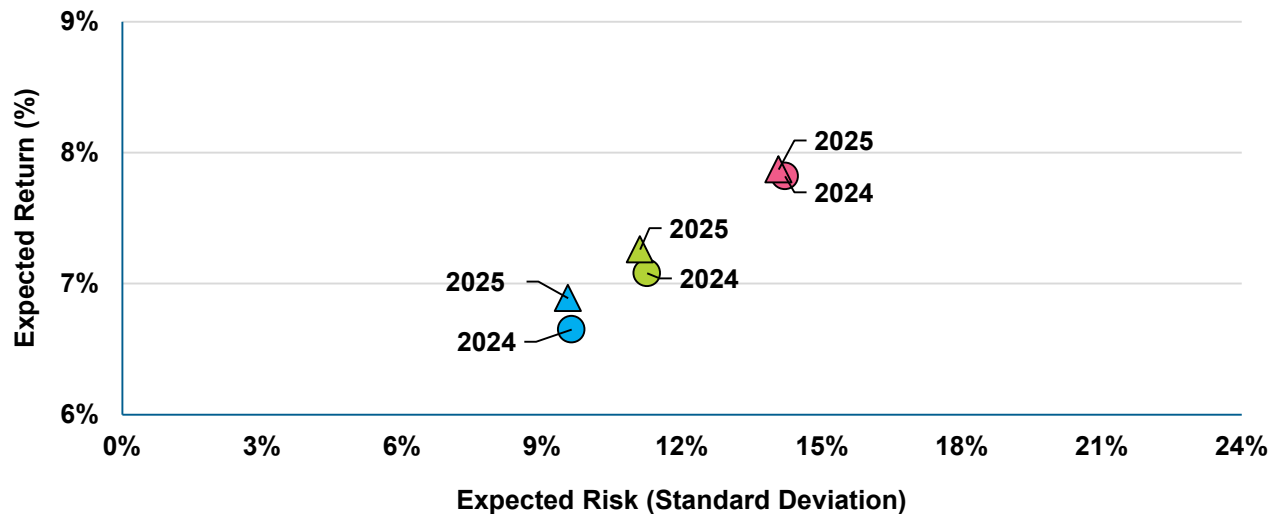


## Glidepath Analysis

Meketa reviewed the current glidepaths using our 2025 capital market expectations and then analyzed changes in expected outcome for participants versus our 2024 expectations using our proprietary asset allocation tool.

The following chart and table show the expected risk and returns for the three selected age-based glidepaths. Given our current assumptions had a modest reduction in forward-looking returns for equities and higher expected returns for higher quality bonds, the glidepath's expected risk-adjusted returns were also somewhat higher as compared to expected results based on our 2024 Capital Market Expectations. Additionally, the glidepaths continue to have a high probability of outpacing tuition inflation.

### Age-Based Expected Risk/Return



Percentile	Glidepath 20		Glidepath 35		Glidepath 70	
	2024	2025	2024	2025	2024	2025
5	10.60%	10.82%	11.73%	11.87%	13.76%	13.75%
25	8.25%	8.48%	8.97%	9.13%	10.22%	10.24%
<b>Expected Return (20 year)</b>	<b>6.65%</b>	<b>6.89%</b>	<b>7.08%</b>	<b>7.26%</b>	<b>7.82%</b>	<b>7.87%</b>
75	5.07%	5.32%	5.23%	5.42%	5.47%	5.54%
95	2.84%	3.10%	2.63%	2.84%	2.19%	2.29%
<b>Standard Deviation</b>	<b>9.63%</b>	<b>9.56%</b>	<b>11.25%</b>	<b>11.16%</b>	<b>14.21%</b>	<b>14.07%</b>
Sharpe Ratio	0.43	0.40	0.41	0.37	0.37	0.34
<b>Probability of Exceeding 3% Inflation</b>	<b>94.25%</b>	<b>95.45%</b>	<b>93.40%</b>	<b>94.32%</b>	<b>91.96%</b>	<b>92.36%</b>
<b>Probability of Exceeding 5% Inflation</b>	<b>75.98%</b>	<b>79.19%</b>	<b>77.68%</b>	<b>79.70%</b>	<b>79.17%</b>	<b>79.79%</b>
Expected Worst Year	-25.47%	-25.59%	-28.34%	-28.37%	-35.01%	-34.85%
Expected Worst Year (of Last 8 Years)	-18.84%	-19.13%	-23.72%	-23.89%	-28.34%	-28.37%
Expected Worst Year (of Last 4 Years)	-32.90%	-32.82%	-39.00%	-38.69%	-43.50%	-43.05%

### Underlying Fund Replacement

Wealthfront's proposal includes a recommendation to replace the iShares JP Morgan USD EM Bond ETF (Ticker: EMB), the investment strategy used to gain exposure to emerging market debt, with the Vanguard Emerging Market Government Bond ETF (Ticker: VWOB). While both funds represent the same asset class, they do have some differences as outlined below. The most significant differences are: 1) they are managed against different benchmarks; and 2) the Vanguard ETF fee advantage.

	iShares JP Morgan USD EM Bond ETF	Vanguard Emerging Market Government Bond ETF
<b>Ticker</b>	EMB	VWO
<b>Benchmark</b>	JP Morgan EMBI Global Core Index	Bbg USD EM Govt RIC Capped Index
<b>Inception Date</b>	12/17/2007	5/31/2013
<b>Assets (6/30/25)</b>	\$13.8 B	\$5.2 B
<b>Holdings</b>	659	787
<b>Expense Ratio</b>	0.39%	0.15%
<b>Morningstar Ratings</b>	2 / Bronze	3 / Gold

Performance for both ETFs and their corresponding benchmarks is shown in the table below. Over the long term (10-years) both benchmarks have produced the same results, posting an annualized return of 3.4%. Over this same period, the Vanguard ETF outpaced the iShares ETF returning 3.4% versus 3.1%, respectively. On a calendar year basis, the iShares ETF has done better than the Vanguard ETF in calendar years 2023 and 2024, while the Vanguard fund had stronger results in calendar years 2020, 2021, and 2022.

**Performance Results, Net of Fees**  
**Ending June 30, 2025**

Fund	1 Year	3 Years	5 Years	10 Years	2020	2021	2022	2023	2024
iShares JP Morgan USD EM Bond	9.7	8.3	1.4	3.1	5.5	-2.5	-18.0	10.6	6.1
<i>JP Morgan EMBI Global Core Index</i>	<i>9.8</i>	<i>8.6</i>	<i>1.5</i>	<i>3.4</i>	<i>5.8</i>	<i>-2.1</i>	<i>-18.4</i>	<i>10.8</i>	<i>6.2</i>
Vanguard EM Govt Bond ETF	9.9	8.3	1.8	3.4	5.8	-1.9	-16.7	10.5	5.7
<i>Bbg USD EM Govt RIC Capped Index</i>	<i>9.9</i>	<i>8.4</i>	<i>1.7</i>	<i>3.4</i>	<i>5.8</i>	<i>-1.8</i>	<i>-17.1</i>	<i>10.5</i>	<i>5.9</i>

### Benchmark Differences

The following table details the differences between the indexes used by each of the two ETFs.

	JP Morgan EMBI Global Core Index	Bbg USD EM Govt RIC Capped Index
<b>Provider</b>	JP Morgan	Bloomberg
<b>Inception Date</b>	December 1997	May 2013
<b>Primary Use</b>	Benchmark for sovereign EM debt	Benchmark for RIC-compliant EM government debt
<b>Issuer Type</b>	Sovereign and quasi-sovereign (100% govt-owned/guaranteed)	Sovereign, govt agencies, and govt-owned corporations
<b>Currency</b>	USD only	USD only
<b>Minimum Issue Size</b>	\$1 billion	\$500 million
<b>Maturity Requirement</b>	≥ 2.5 years	> 1 year
<b>Credit Quality</b>	All ratings (investment grade & high yield)	All ratings, including unrated
<b>Below Investment Grade Exposure</b>	Higher (~55-60%)	Moderate (~45-50%)
<b>Diversification Method</b>	Core version limits exposure to large issuers	Capped to meet RIC rules (no issuer >25%, top 5 issuers <50%)
<b>RIC Compliance</b>	Not necessarily RIC-compliant	Explicitly designed for RIC compliance (important for U.S. mutual funds/ETFs)
<b>Use in Investment Products</b>	Widely used by active managers and institutional investors for benchmarking sovereign EM debt.	Often used by passive ETFs (e.g., Vanguard VWOB) that need to comply with U.S. tax rules for regulated investment companies.
<b>Summary</b>	More focused on liquidity and sovereign/quasi-sovereign exposure, with stricter size and maturity filters.	Broader in issuer types and designed to meet US tax diversification rules, making it more suitable for retail-oriented ETFs.

A Regulated Investment Company (RIC) is a type of investment fund in the US that qualifies for special tax treatment under the Internal Revenue Code. To maintain RIC status, a fund must meet specific requirements related to income distribution and portfolio diversification. Most importantly, it must distribute at least 90% of its taxable income to shareholders and limit its exposure to individual issuers to avoid concentrated risk. By complying with these rules, RICs avoid paying corporate income tax, allowing them to pass earnings directly to investors, which enhances tax efficiency—especially important for taxable accounts, though still beneficial in tax-exempt accounts due to improved fund-level returns.

THIS REPORT (THE “REPORT”) HAS BEEN PREPARED FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE “RECIPIENT”).

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

THE INFORMATION USED TO PREPARE THIS REPORT MAY HAVE BEEN OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. SOME OF THIS REPORT MAY HAVE BEEN PRODUCED WITH THE ASSISTANCE OF ARTIFICIAL INTELLIGENCE (“AI”) TECHNOLOGY. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY, ADEQUACY, VALIDITY, RELIABILITY, AVAILABILITY, OR COMPLETENESS OF ANY INFORMATION CONTAINED HEREIN, WHETHER OBTAINED EXTERNALLY OR PRODUCED BY THE AI.

THE RECIPIENT SHOULD BE AWARE THAT THIS REPORT MAY INCLUDE AI-GENERATED CONTENT THAT MAY NOT HAVE CONSIDERED ALL RISK FACTORS. THE RECIPIENT IS ADVISED TO CONSULT WITH THEIR MEKETA ADVISOR OR ANOTHER PROFESSIONAL ADVISOR BEFORE MAKING ANY FINANCIAL DECISIONS OR TAKING ANY ACTION BASED ON THE CONTENT OF THIS REPORT. WE BELIEVE THE INFORMATION TO BE FACTUAL AND UP TO DATE BUT DO NOT ASSUME ANY RESPONSIBILITY FOR ERRORS OR OMISSIONS IN THE CONTENT PRODUCED. UNDER NO CIRCUMSTANCES SHALL WE BE LIABLE FOR ANY SPECIAL, DIRECT, INDIRECT, CONSEQUENTIAL, OR INCIDENTAL DAMAGES OR ANY DAMAGES WHATSOEVER, WHETHER IN AN ACTION OF CONTRACT, NEGLIGENCE, OR OTHER TORT, ARISING OUT OF OR IN CONNECTION WITH THE USE OF THIS CONTENT. IT IS IMPORTANT FOR THE RECIPIENT TO CRITICALLY EVALUATE THE INFORMATION PROVIDED.

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

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

THE BOARD OF TRUSTEES OF THE  
COLLEGE SAVINGS PLANS OF NEVADA

**Agenda Item 13**  
**October 23, 2025**

**Item: Vanguard presentation on the 2025 annual investment review for the Vanguard 529 Plan.**

**Summary:**

Representatives from Vanguard will provide an overview of the 2025 annual investment review for the Vanguard 529 Plan and proposed recommended change(s).

Representatives from Meketa will follow with a presentation on Meketa's analysis of the proposed change(s).

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

**Staff recommended motion:**

**Move to approve and accept the Vanguard presentation on the 2025 investment review and recommended changes.**



# **Vanguard 529 Plan Annual Investment Review**

**October 23, 2025**

# What we'll cover today

## Agenda:

- I. Overview
- II. Target enrollment glide path
- III. Stand alone portfolio options
  - a. Portfolio recommendations
- IV. Appendix

## Presented by:

**Jennifer Walker**

Senior Relationship Manager  
State Relations

**Christy Miller**

Head of State Relations  
Education Savings

**Jonathan Kahler, CFP®**

Senior Investment Analyst  
Education Savings

# Our Investment Strategy Group uses a holistic design approach that blends theoretical and practical expertise



## Investment research

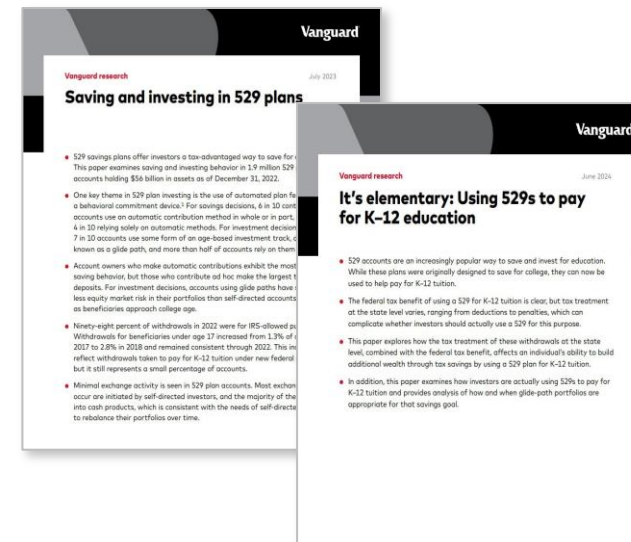
Our Investment Strategy Group continuously assesses our glide-path creation framework and aims to bring developments to our investors.

A research paper was published in May highlighting Vanguard's Life-Cycle model and how it relates to goals-based investing.

Vanguard's Life-Cycle Investing Model (VLCM): A general portfolio framework for goals-based investing

A recent paper on optimizing rebalancing through threshold-based strategies to improve investor outcomes.

The rebalancing edge: Optimizing target-date fund rebalancing through threshold-based strategies



## Behavioral & financial planning insights

The Vanguard Education Savings Investment Product Team has published research aimed at providing behavioral insights regarding our 529 investors & highlighting expanded 529 use cases.

A research paper from 2023 has provided insights about 529 investor behavior and has led to productive conversations with our partners.

Saving and investing in 529 plans

The expanded use of 529 plans for K–12 tuition has altered saving habits for those with these savings goals.

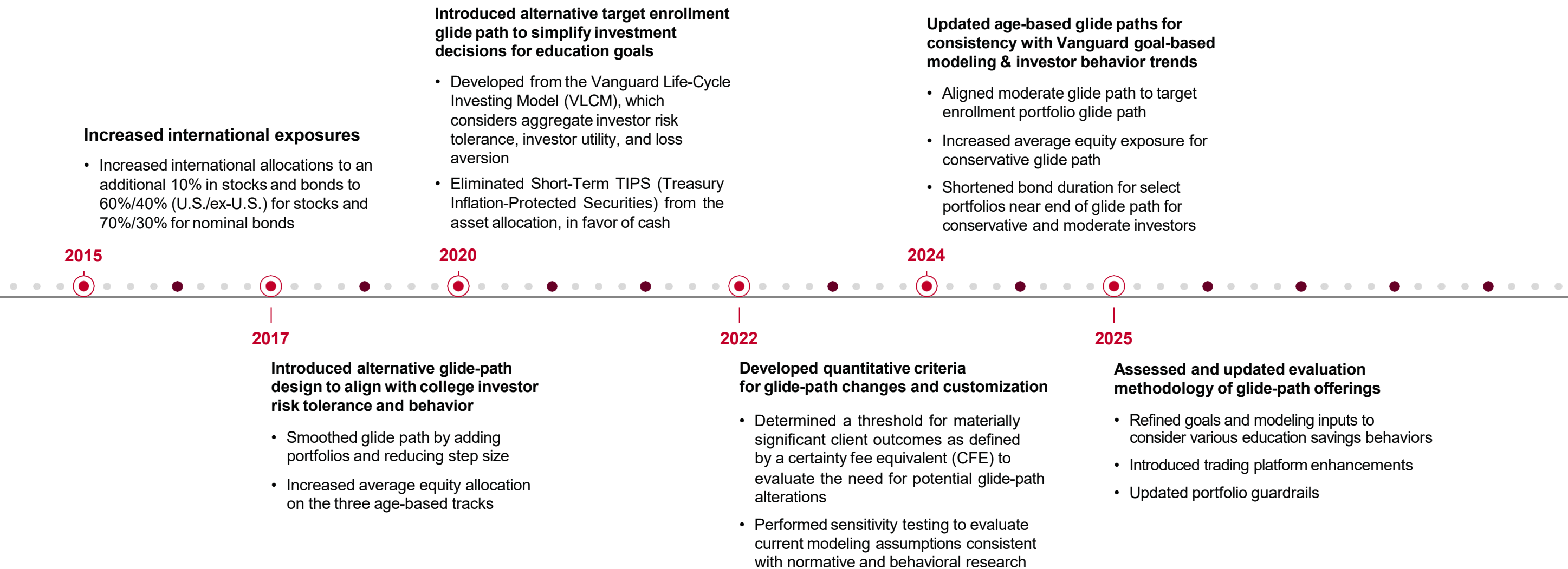
It's elementary: Using 529s to pay for K–12 education

# Vanguard's investment principles

	<b>Goals</b>	Create clear, appropriate investment goals	<ul style="list-style-type: none"><li>• Define goals clearly and create a plan based on the specific situation.</li><li>• Be realistic. Recognize constraints, including risk tolerance.</li><li>• Bear in mind the importance of saving. While market movements occupy most of the headlines, the market is not within an investor's control. Saving and spending rates are important factors in achieving a goal.</li></ul>
	<b>Balance</b>	Keep a balanced and diversified mix of investments	<ul style="list-style-type: none"><li>• Choose an asset allocation based on your willingness and ability to take risk.</li><li>• Investments with higher potential for growth are typically more volatile. However, assets considered safer, such as cash, bring the risk of not earning sufficient returns to achieve a goal.</li><li>• Diversify broadly, both across asset classes (e.g., stocks and bonds) and within them (e.g., sectors and countries). Leadership among market segments is quick to change.</li></ul>
	<b>Cost</b>	Minimize cost	<ul style="list-style-type: none"><li>• Investors can't control market movements, but they can keep more of their returns by reducing investment costs and taxes. Lower-cost mutual funds have tended to outperform higher-cost mutual funds over time.*</li><li>• The lower the investment cost, the greater the share of returns investors get to keep.</li></ul>
	<b>Discipline</b>	Maintain perspective and long-term discipline	<ul style="list-style-type: none"><li>• Investors should keep a long-term perspective grounded in discipline by:<ul style="list-style-type: none"><li>- Making regular investment contributions to achieve their goals.</li><li>- Staying invested through volatile times.</li><li>- Rebalancing to manage risks and maintain a proper asset allocation.</li><li>- Having a targeted spending plan for drawing from their investment portfolio.</li></ul></li></ul>

\*For more information see [https://corporate.vanguard.com/content/dam/corp/research/pdf/vanguards\\_principles\\_for\\_investing\\_success.pdf](https://corporate.vanguard.com/content/dam/corp/research/pdf/vanguards_principles_for_investing_success.pdf)

# Constant debate, not constant change



# Trading platform enhancements

Vanguard's 529 business has migrated all multi-asset portfolios to a new internal trading platform developed for Vanguard Equity Index Group and used across the enterprise for multi-asset fund management. This platform offers features that we expect to enhance the nondiscretionary portfolio administration environment, which can offer the ability to reduce transaction costs and deliver tighter tracking to benchmarks in periods of volatility.

These enhancements include:

1

**Enhanced cash flow direction**  
allows for more efficient transactions

- The incoming and outgoing flows can be targeted at the underlying fund, asset class, and sub-asset class levels.
- Reduced need for separate rebalancing transactions has the potential for reduced trading costs

2

**Market proxy usage**  
allows for more accurate price information

- Real-time pricing adjustments can reduce tracking error through improved targeting of daily cash flows and by informing trade calculations when rebalancing thresholds are exceeded.

3

**Flexible rebalancing methodology**  
to balance tracking error and transaction costs while meeting plan needs

- Ability to set rebalancing parameters at the asset class, sub-asset class, and/or underlying portfolio level.
- Use of the recommended rebalance threshold of 200 bps to help minimize costs, which could lead to better long-term outcomes for investors.
- Establishing a recommended post-rebalancing target of 175 bps to minimize transaction costs while keeping portfolios within defined thresholds.

# Target enrollment glide path

# Annual glide-path validation process

## Inputs

### Investor goals & risk preferences:

- Essential characteristics guide our investor persona, reflecting our approach to helping investors reach their savings goals.
- The Vanguard Education Savings Investment Product Team refined the investor persona to better align with college savings goals by studying the traits and behaviors of 529 plan investors.

## Glide path

### Vanguard Life-Cycle Model:

- The VLCM is our proprietary model for glide-path construction and goals-based portfolio recommendations.
- Using a utility-based framework, VLCM evaluates numerous allocation options and simulates investor outcomes.
- By considering behavioral factors like risk and loss aversion, VLCM identifies the best glide path for each investor and quantifies the benefits of its optimization.

## Portfolio analytics

### Wealth accumulation:

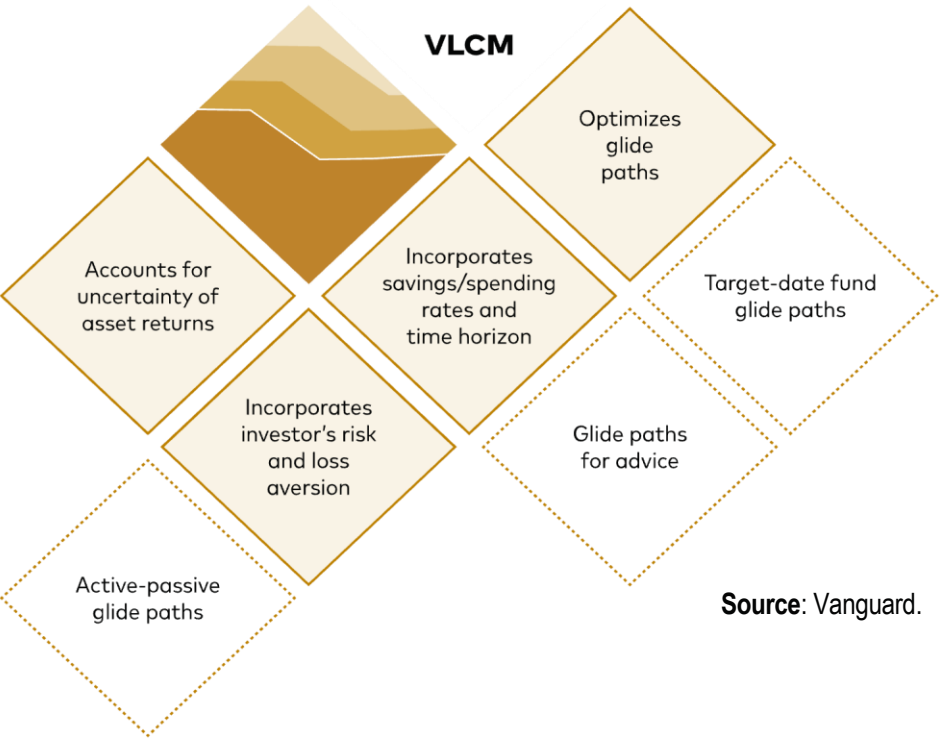
- Assess investors' median real wealth at age 18 using investment through their college savings experience.

### Probability of decline:

- Identify optimal balance between market risk and shortfall risk, including the probability of a 5% decline.

### Utility metrics:

- Evaluate glide paths using certainty equivalents, calculated as the initial seed amount needed to make the current glide path equal to an "optimal" one.
- Define threshold justifying a change to the 529 glide path. We've defined it as 10 basis points of Certainty Fee Equivalent.
- Review VLCM output to determine if re-optimized glide paths meet this materiality standard, justifying changes to the target enrollment glide path.





# No suggested changes to 529 glide paths in 2025

## Modeling analysis & due diligence

- We evaluate the Vanguard 529 glide paths using the the proprietary Vanguard Capital Markets Model® (VCMM) and Vanguard Life-Cycle Model (VLCM). Recent updates to these models allow us to examine a larger set of returns and provide greater stability to our glide-path outputs.
- An updated investor persona allows us to refine how we assist investors in meeting their goals by updating assumptions around college costs, spending habits, etc.
- **Our updated modeling glide-path output does not exceed the threshold of materiality\* that would suggest making a change to our existing glide path.**

## 2025 wealth accumulation

- Our wealth accumulation simulations are broadly consistent with prior years' simulations, although with a more widely distributed set of returns.
- Our output is consistent with our economic outlook:
  - Lower expected equity returns given elevated valuations, particularly in the U.S.
  - Increased expectations for fixed income returns consistent with higher starting yields.
- Long-term metrics in wealth and probability of success indicate glide paths remain robust on an absolute basis.

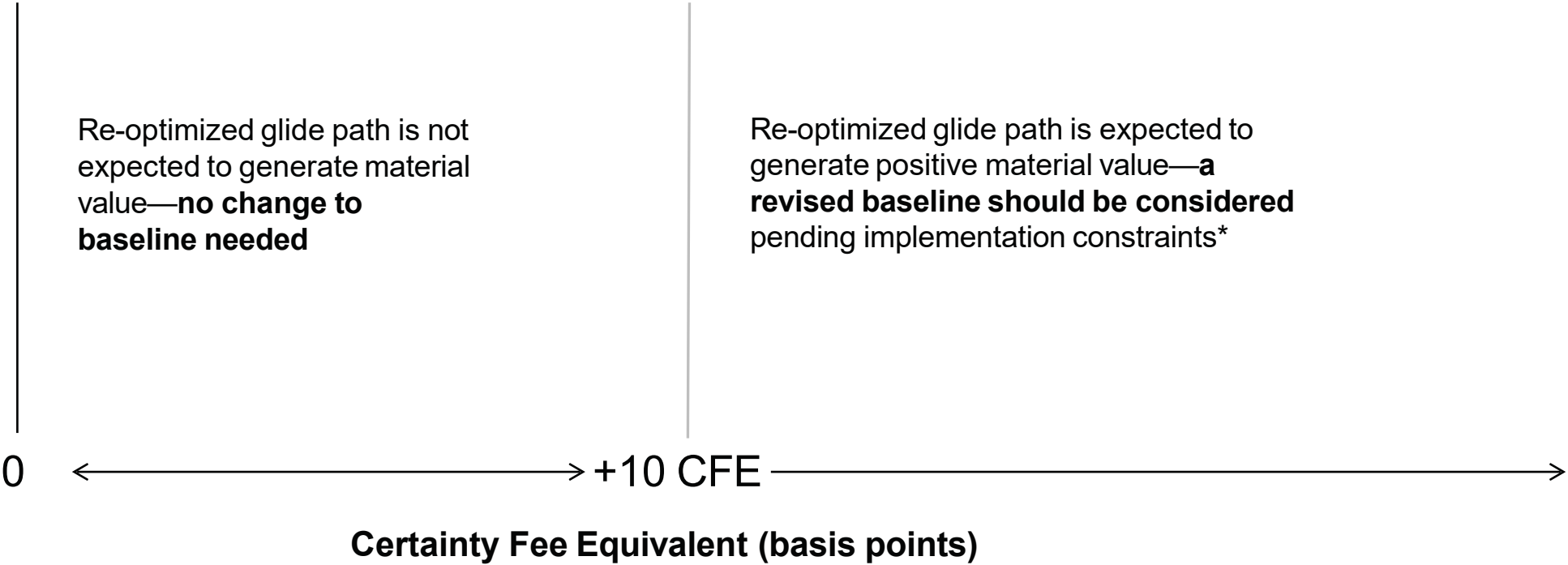
## Updated portfolio guardrails

- Previous customization guardrails focused on limits to individual customization aspects around broad asset classes.
- Newly approved guidelines take advantage of Vanguard's modeling infrastructure to evaluate potential changes.
- Updated guardrails are consistent with metrics used for the annual glide path validation to ensure that portfolio implementations are expected to deliver meaningful value for targeted investor personas.

\*Notes: The threshold of materiality is 10 basis points of Certainty Fee Equivalent (CFE). CFE represents how much an investor should theoretically be willing to pay achieve a superior outcome. A larger CFE represents greater utility for the investor in a given scenario relative to the base case.

# The 529 Glide-path validation framework uses Vanguard's proprietary modeling to ensure lasting value

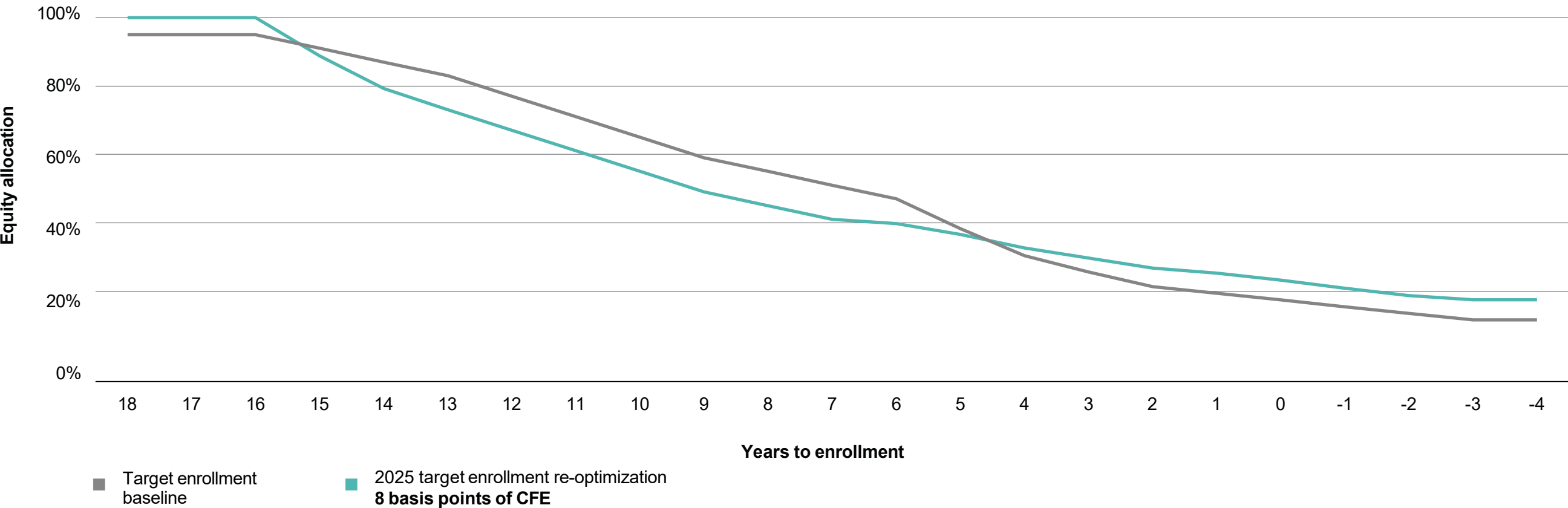
## Glide-path baseline



\*Implementation constraints may be evaluated relative to this baseline as long as the certainty fee equivalent (CFE) remains above threshold for glide-path re-optimization.

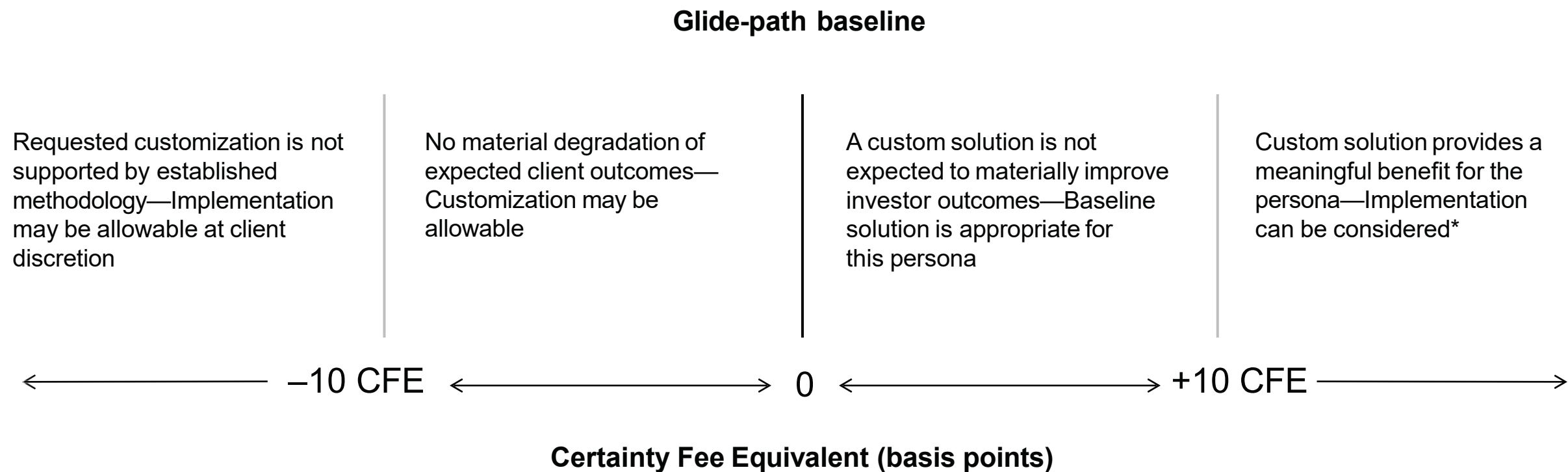
# Evaluating the target enrollment glide path

## Glide-path re-optimization does not produce material improvement



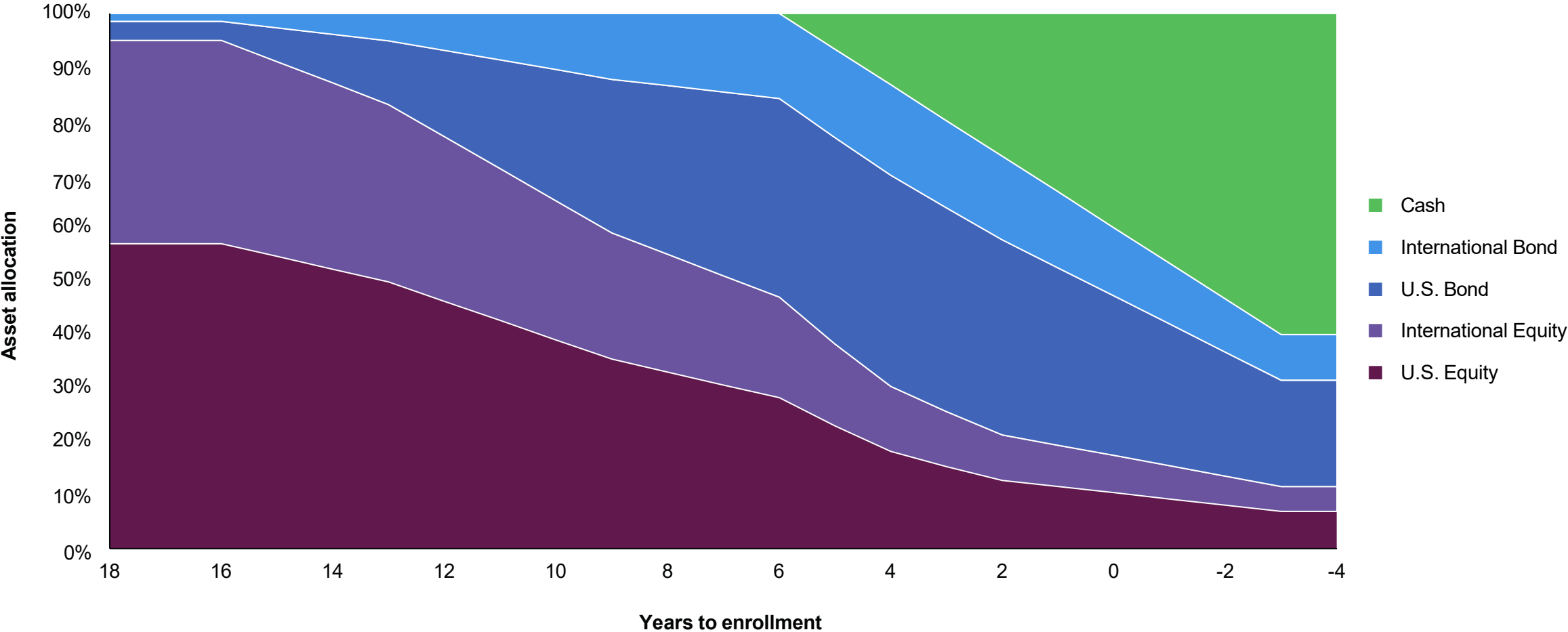
**Source:** Vanguard.  
**Notes:** The threshold of materiality is 10 basis points of Certainty Fee Equivalent (CFE). CFE represents how much an investor should theoretically be willing to pay achieve a superior outcome. A larger CFE represents greater utility for the investor in a given scenario relative to the base case. This metric is equivalent to starting the investor off with an initial contribution equivalent to three months of contributions, or \$500 seed dollars, based on defined goals.

# Updated guardrails for glide path implementation



\*Optimized solution represents the baseline for this alternative persona. Implementation constraints may be evaluated relative to this baseline as long as initial seed dollars remain above threshold for customization.

# Target enrollment glide path



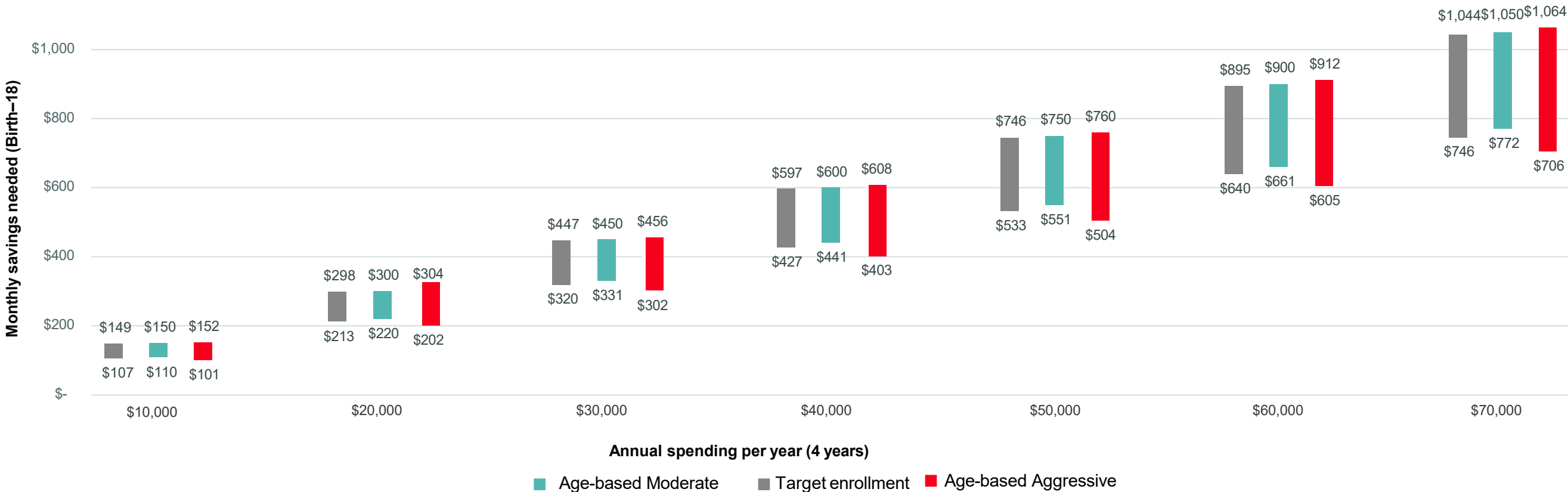
**Note:** For more detailed information, please refer to the quarterly weight slide for the target enrollment glide path.

**Source:** Vanguard.

# Evaluating the glide path:

## Savings needed to meet yearly spending targets

Monthly savings needed for estimated goal outcome  
25<sup>th</sup>–75<sup>th</sup> percentile of market outcomes



**IMPORTANT:** The projections and other information generated by the Vanguard Capital Markets Model (VCMM) regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Distribution of return outcomes from VCMM are derived from 10,000 simulations for each modeled asset class. Simulations as of March 2025. Results from the model may vary with each use and over time. For more information, please see the Important information slide.

These projections do not consider the cost of the investment which vary by state and would lower the performance projection.

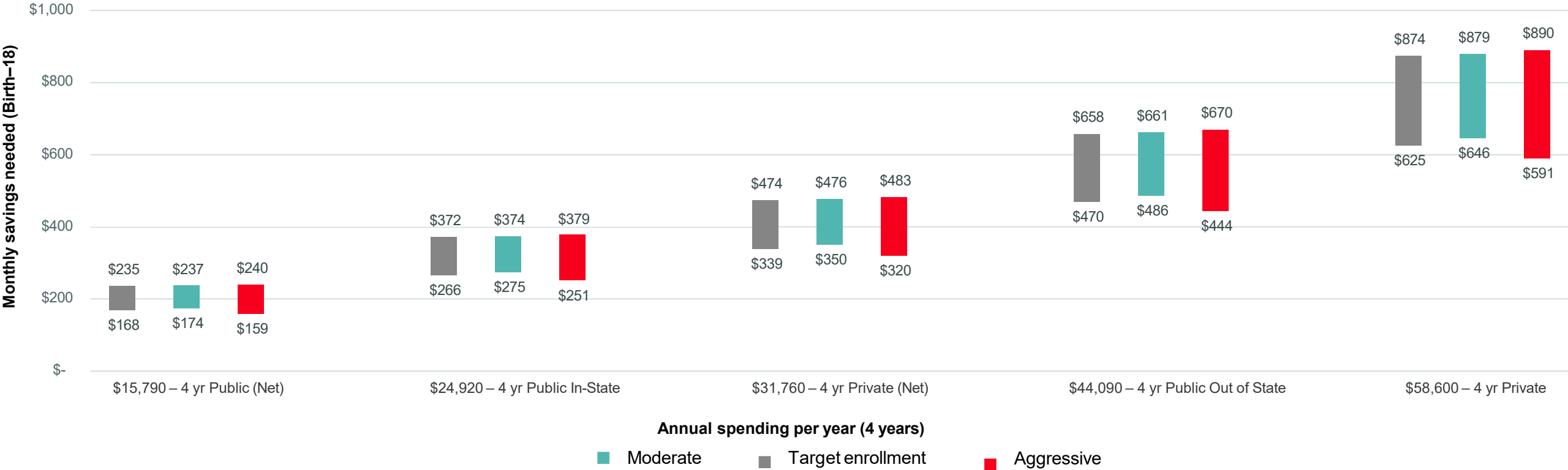
Source: Vanguard calculations with return projections from the VCMM.

Notes: Savings horizon is assumed to be from age 0 though 18. Spending targets are assumed to be constant over the subsequent 4 years.

# Evaluating the glide path:

## Savings needed to meet college cost averages by school type

Monthly savings needed for estimated goal outcome  
25<sup>th</sup>–75<sup>th</sup> percentile of market outcomes



**IMPORTANT:** The projections and other information generated by the Vanguard Capital Markets Model (VCMM) regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Distribution of return outcomes from VCMM are derived from 10,000 simulations for each modeled asset class. Simulations as of March 2025. Results from the model may vary with each use and over time. For more information, please see the Important information slide.

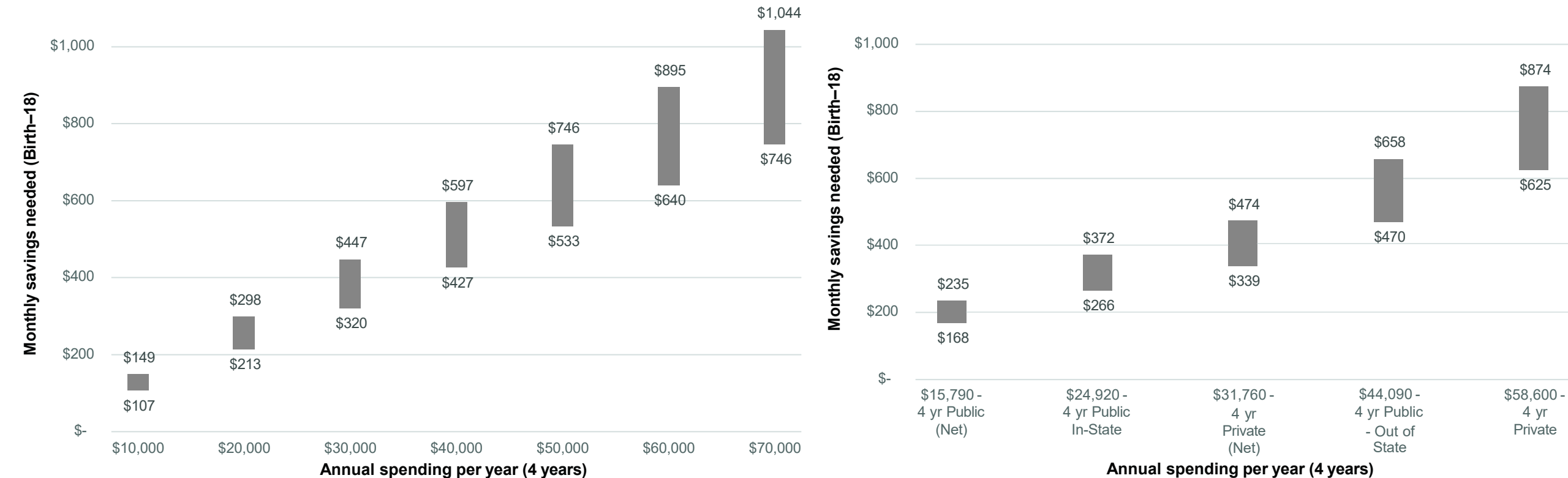
These projections do not consider the cost of the investment which vary by state and would lower the performance projection.

**Source:** Vanguard calculations with return projections from the VCMM and college cost averages for tuition, fees, housing, and food from College Board.

**Notes:** Savings horizon is assumed to be from age 0 though 18. Spending targets are assumed to be constant over the subsequent 4 years.

# Evaluating the target enrollment glide path: Savings needed to meet expected college costs

Monthly savings needed for estimated goal outcome  
25<sup>th</sup>–75<sup>th</sup> percentile of market outcomes



**IMPORTANT:** The projections and other information generated by the Vanguard Capital Markets Model (VCMM) regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Distribution of return outcomes from VCMM are derived from 10,000 simulations for each modeled asset class. Simulations as of March 2025. Results from the model may vary with each use and over time. For more information, please see the Important information slide.

These projections do not consider the cost of the investment which vary by state and would lower the performance projection.

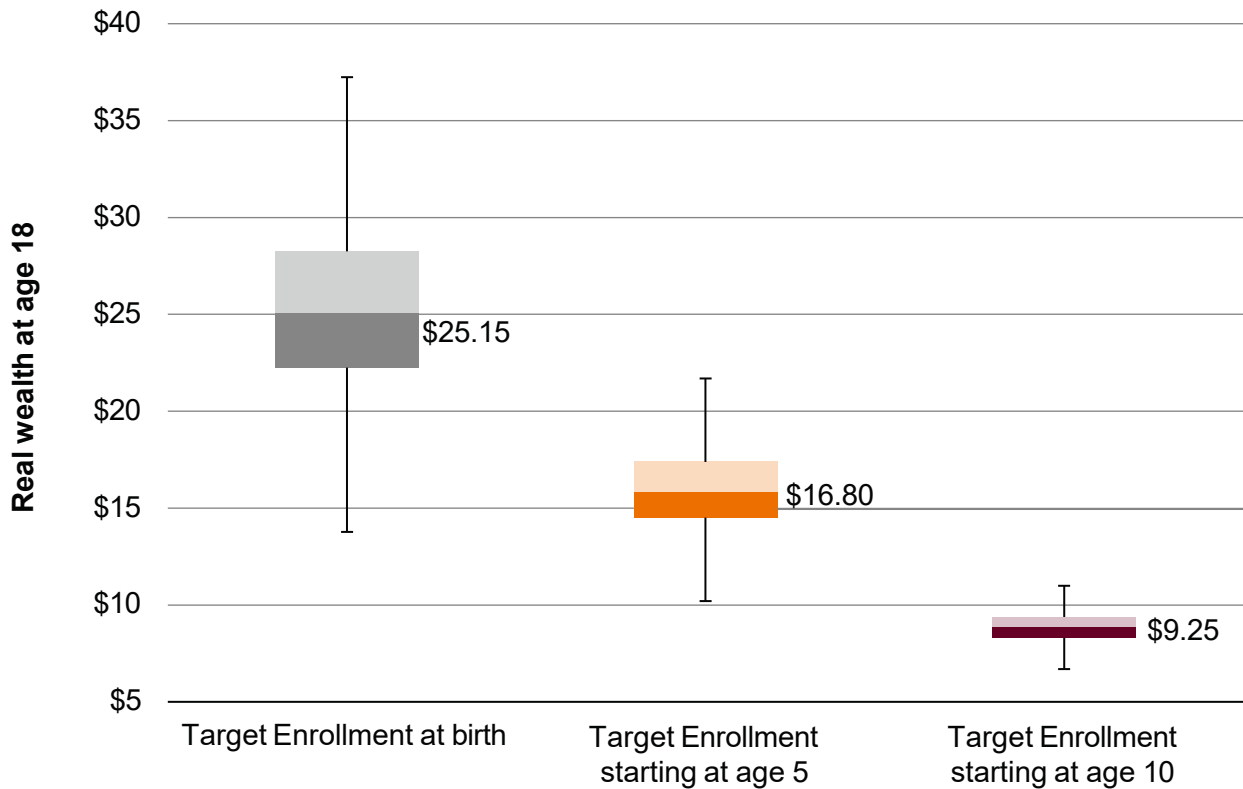
Source: Vanguard calculations with return projections from the VCMM and college cost averages for tuition, fees, housing, and food from College Board.

Notes: Savings horizon is assumed to be from age 0 through 18. Spending targets are assumed to be constant over the subsequent 4 years.

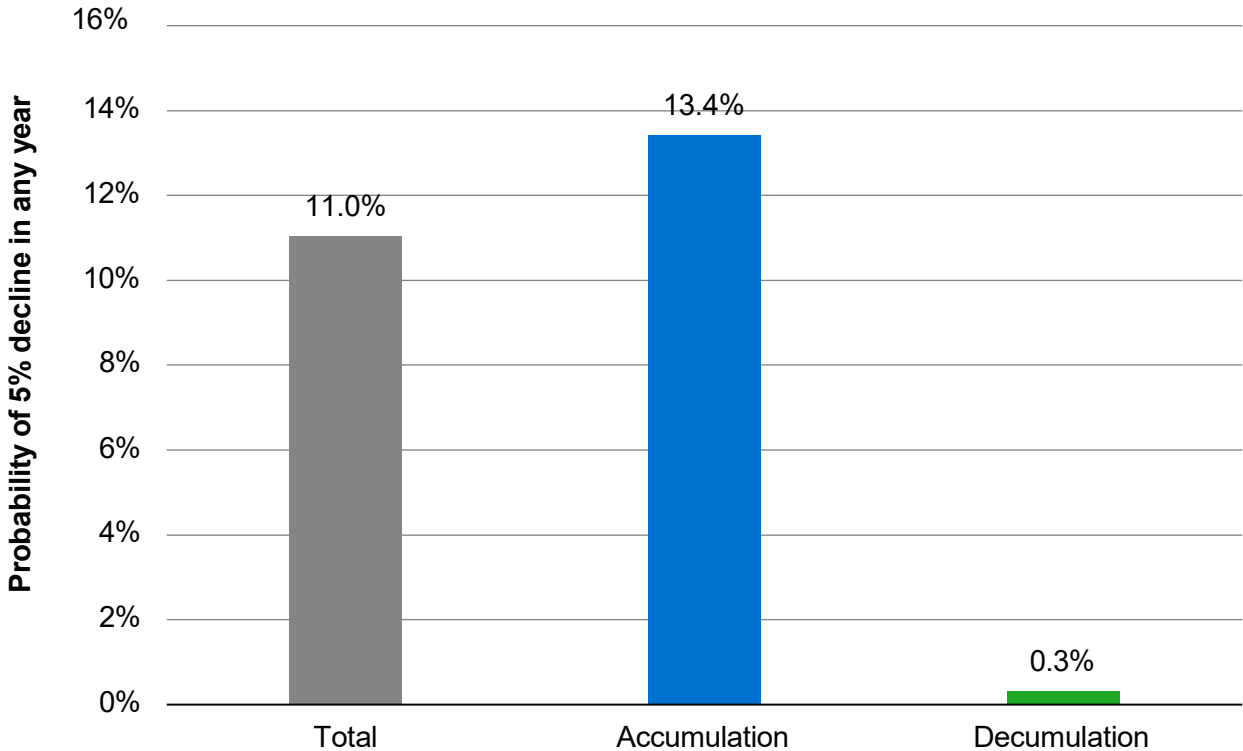


# Evaluating the glide paths through simulations: Wealth accumulation and downside risk

Wealth accumulation summary (different starting ages)



Probability of a 5% loss in any year by stage



**IMPORTANT:** The projections and other information generated by the Vanguard Capital Markets Model (VCMM) regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Distribution of return outcomes from VCMM are derived from 10,000 simulations for each modeled asset class. Simulations as of March 2025. Results from the model may vary with each use and over time. For more information, please see the Important information slide.

These projections do not consider the cost of the investment which vary by state and would lower the performance projection.

**Notes:** These probabilities were calculated by the VCMM and applying projected asset class returns. Model assumes \$1 annual contributions are made at the beginning of each year, for a total of 18, 13, or 8 contributions. Wealth projections are adjusted for inflation and boxes reflect the 25<sup>th</sup>–75<sup>th</sup> percentiles of simulated outcomes with whiskers representing the 5<sup>th</sup>–95<sup>th</sup> percentile outcomes.

**Source:** Vanguard, based on VCMM simulations as of March 2025.

# Target enrollment glide path quarterly allocations

Years to enrollment	U.S. equity	International equity	U.S. bond	International bond	Cash
<b>18 years</b>	57.0%	38.0%	3.5%	1.5%	0.0%
17.75	57.0%	38.0%	3.5%	1.5%	0.0%
17.5	57.0%	38.0%	3.5%	1.5%	0.0%
17.25	57.0%	38.0%	3.5%	1.5%	0.0%
<b>17 years</b>	57.0%	38.0%	3.5%	1.5%	0.0%
16.75	57.0%	38.0%	3.5%	1.5%	0.0%
16.5	57.0%	38.0%	3.5%	1.5%	0.0%
16.25	57.0%	38.0%	3.5%	1.5%	0.0%
<b>16 years</b>	57.0%	38.0%	3.5%	1.5%	0.0%
15.75	57.0%	38.0%	3.5%	1.5%	0.0%
15.5	56.4%	37.6%	4.2%	1.8%	0.0%
15.25	55.8%	37.2%	4.9%	2.1%	0.0%
<b>15 years</b>	55.2%	36.8%	5.6%	2.4%	0.0%
14.75	54.6%	36.4%	6.3%	2.7%	0.0%
14.5	54.0%	36.0%	7.0%	3.0%	0.0%
14.25	53.4%	35.6%	7.7%	3.3%	0.0%
<b>14 years</b>	52.8%	35.2%	8.4%	3.6%	0.0%
13.75	52.2%	34.8%	9.1%	3.9%	0.0%
13.5	51.6%	34.4%	9.8%	4.2%	0.0%
13.25	51.0%	34.0%	10.5%	4.5%	0.0%
<b>13 years</b>	50.4%	33.6%	11.2%	4.8%	0.0%
12.75	49.8%	33.2%	11.9%	5.1%	0.0%
12.5	48.9%	32.6%	13.0%	5.6%	0.0%
12.25	48.0%	32.0%	14.0%	6.0%	0.0%
<b>12 years</b>	47.1%	31.4%	15.1%	6.5%	0.0%
11.75	46.2%	30.8%	16.1%	6.9%	0.0%
11.5	45.3%	30.2%	17.2%	7.4%	0.0%
11.25	44.4%	29.6%	18.2%	7.8%	0.0%
<b>11 years</b>	43.5%	29.0%	19.3%	8.3%	0.0%
10.75	42.6%	28.4%	20.3%	8.7%	0.0%
10.5	41.7%	27.8%	21.4%	9.2%	0.0%
10.25	40.8%	27.2%	22.4%	9.6%	0.0%

Years to enrollment	U.S. equity	International equity	U.S. bond	International bond	Cash
<b>10 years</b>	39.9%	26.6%	23.5%	10.1%	0.0%
9.75	39.0%	26.0%	24.5%	10.5%	0.0%
9.5	38.1%	25.4%	25.6%	11.0%	0.0%
9.25	37.2%	24.8%	26.6%	11.4%	0.0%
<b>9 years</b>	36.3%	24.2%	27.7%	11.9%	0.0%
8.75	35.4%	23.6%	28.7%	12.3%	0.0%
8.5	34.8%	23.2%	29.4%	12.6%	0.0%
8.25	34.2%	22.8%	30.1%	12.9%	0.0%
<b>8 years</b>	33.6%	22.4%	30.8%	13.2%	0.0%
7.75	33.0%	22.0%	31.5%	13.5%	0.0%
7.5	32.4%	21.6%	32.2%	13.8%	0.0%
7.25	31.8%	21.2%	32.9%	14.1%	0.0%
<b>7 years</b>	31.2%	20.8%	33.6%	14.4%	0.0%
6.75	30.6%	20.4%	34.3%	14.7%	0.0%
6.5	30.0%	20.0%	35.0%	15.0%	0.0%
6.25	29.4%	19.6%	35.7%	15.3%	0.0%
<b>6 years</b>	28.8%	19.2%	36.4%	15.6%	0.0%
5.75	28.2%	18.8%	37.1%	15.9%	0.0%
5.5	26.9%	17.9%	37.5%	16.1%	1.7%
5.25	25.6%	17.1%	37.8%	16.2%	3.4%
<b>5 years</b>	24.3%	16.2%	38.2%	16.4%	5.1%
4.75	23.0%	15.3%	38.5%	16.5%	6.7%
4.5	21.8%	14.5%	38.7%	16.6%	8.4%
4.25	20.6%	13.7%	39.0%	16.7%	10.1%
<b>4 years</b>	19.4%	12.9%	39.2%	16.8%	11.7%
3.75	18.2%	12.1%	39.4%	16.9%	13.4%
3.5	17.5%	11.7%	39.1%	16.8%	15.0%
3.25	16.8%	11.2%	38.8%	16.6%	16.7%
<b>3 years</b>	16.1%	10.7%	38.4%	16.5%	18.3%
2.75	15.4%	10.2%	38.1%	16.3%	20.0%
2.5	14.7%	9.8%	37.7%	16.1%	21.7%
2.25	14.1%	9.4%	37.2%	16.0%	23.4%

Years to enrollment	U.S. equity	International equity	U.S. bond	International bond	Cash
<b>2 years</b>	13.4%	8.9%	36.8%	15.8%	25.1%
1.75	12.8%	8.5%	36.4%	15.6%	26.7%
1.5	12.5%	8.3%	35.6%	15.3%	28.4%
1.25	12.2%	8.1%	34.8%	14.9%	30.1%
<b>1 year</b>	11.9%	7.9%	33.9%	14.5%	31.7%
0.75	11.6%	7.7%	33.1%	14.2%	33.4%
0.5	11.3%	7.5%	32.3%	13.8%	35.0%
0.25	11.0%	7.4%	31.5%	13.5%	36.7%
<b>0 years</b>	10.7%	7.2%	30.6%	13.1%	38.3%
-0.25	10.4%	7.0%	29.8%	12.8%	40.0%
-0.5	10.1%	6.8%	29.0%	12.4%	41.7%
-0.75	9.9%	6.6%	28.2%	12.1%	43.3%
<b>-1 year</b>	9.6%	6.4%	27.4%	11.7%	45.0%
-1.25	9.3%	6.2%	26.5%	11.4%	46.6%
-1.5	9.0%	6.0%	25.7%	11.0%	48.3%
-1.75	8.7%	5.8%	24.9%	10.7%	50.0%
<b>-2 years</b>	8.4%	5.6%	24.0%	10.3%	51.7%
-2.25	8.1%	5.4%	23.2%	9.9%	53.4%
-2.5	7.8%	5.2%	22.4%	9.6%	55.0%
-2.75	7.5%	5.0%	21.5%	9.2%	56.7%
<b>-3 years</b>	7.3%	4.8%	20.7%	8.9%	58.3%
-3.25	7.0%	4.6%	19.9%	8.5%	60.0%
-3.5	7.0%	4.6%	19.9%	8.5%	60.0%
-3.75	7.0%	4.6%	19.9%	8.5%	60.0%
<b>-4 years</b>	7.0%	4.6%	19.9%	8.5%	60.0%
<b>Average</b>	31.2%	20.8%	23.5%	10.1%	14.5%
<b>Equity/Bond</b>	52.0%		33.5%		

**Notes:** Allocations displayed represent the glide path target allocations over the full life of the glide path. Product target allocations are updated quarterly based on the target enrollment year according to the schedule above.

**Source:** Vanguard.

# Stand-alone portfolios

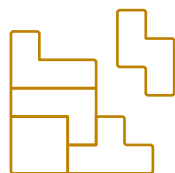
# Stand-alone review process

## Balanced portfolios



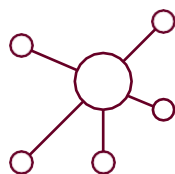
Core offering:  
Static multi-asset portfolios  
with varying risk exposures

## Building-block portfolios



Broadly diversified index  
products to allow for greater  
investor customization

## Supplemental portfolios



More specialized products  
that may be appropriate  
based on plan and  
investor needs

1

**Ensure sufficient  
core portfolios to  
enable investors to  
implement their  
risk preference.**

- Either a suite of static multi-asset portfolios or all the building-block portfolios.
- Static multi-asset portfolios are the preferred core lineup.

2

**Assess portfolio lineup  
for any gaps to ensure it  
aligns with the goals of  
the plan and needs of  
education savers.**

- Offer a balanced lineup that enables investors to create portfolios tailored to their needs.

3

**Obtain plan  
sponsor feedback  
to ensure portfolio  
options meet  
investor needs.**

- Recommendations based on client needs, alignment to plan goals, and product feasibility.

# The case for a bank savings product

---

## Objective: Interest capture and principal protection

---

A Bank Savings Portfolio complements the existing stable value portfolio to meet differing education savings needs. For example, an account owner who can accept longer duration could benefit from the stable value portfolio, as rates will be more advantageous in the long-term. The Bank Savings Portfolio could be more suitable for account owners with a shorter time horizon.

- More closely aligned with current interest rate environment, as the product yield would fluctuate with interest rate changes as the Fed adjusts their rate during FOMC meetings.
- While tuition inflation can be unpredictable, an FDIC insured product can offer protection against broader near-term inflation such as the environment we have seen in last few years.
- Recent Voice of Client has included a desire for FDIC insurance in 529 products, ex. “Client wishes there was a cash-like investment to meet their short-term investment needs”.
- Nevada’s college savings offer previously included a bank savings portfolio in the SSGA Upromise plan. That product did not carryover in the recent conversion.

# The case for a bank savings product

A bank savings portfolio can meet expanded education savings use cases:

- Recent legislation such as SECURE 2.0 has enabled increased and expanded 529 use cases that additional short-term investment options could complement.
- A shortened time horizon driven by K-12 tuition expenses, utilizing a 529 to take advantage of state deductions, or saving for multiple goals creates an opportunity for this type of offer.

## Recent 529 legislation

*Tax Cuts & Jobs Act of 2017:* Expanded 529 use to K-12 expenses

*SECURE Act:* Allowed 529 plans to pay for up to \$10,000 of student loans

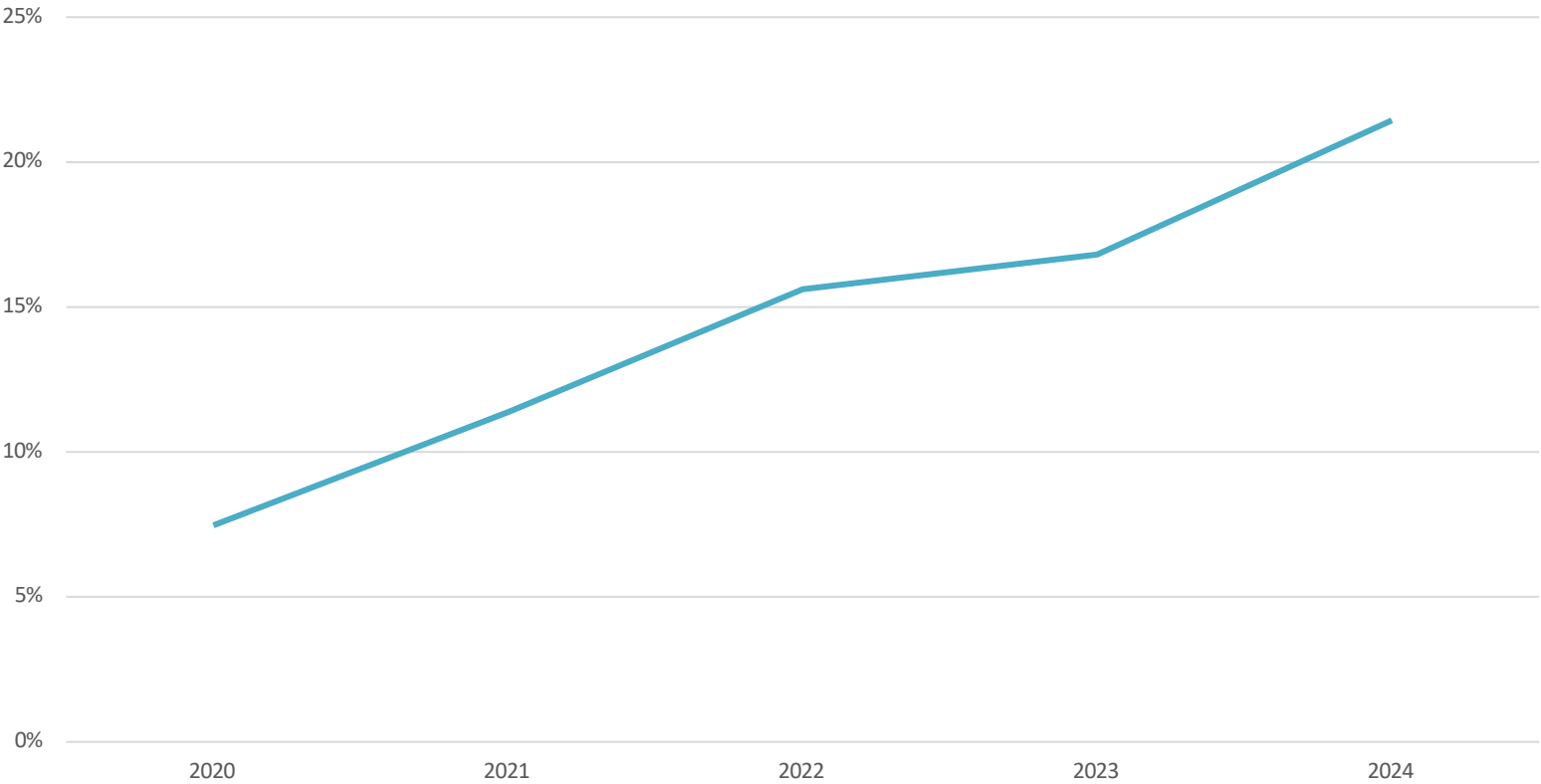
*SECURE 2.0:* Introduced 529 to Roth rollovers

*OBBA Act:* Introduced additional uses including credential programs; increased yearly K-12 withdrawals to \$20,000 from \$10,000 and expanded uses, e.g. books and tutoring

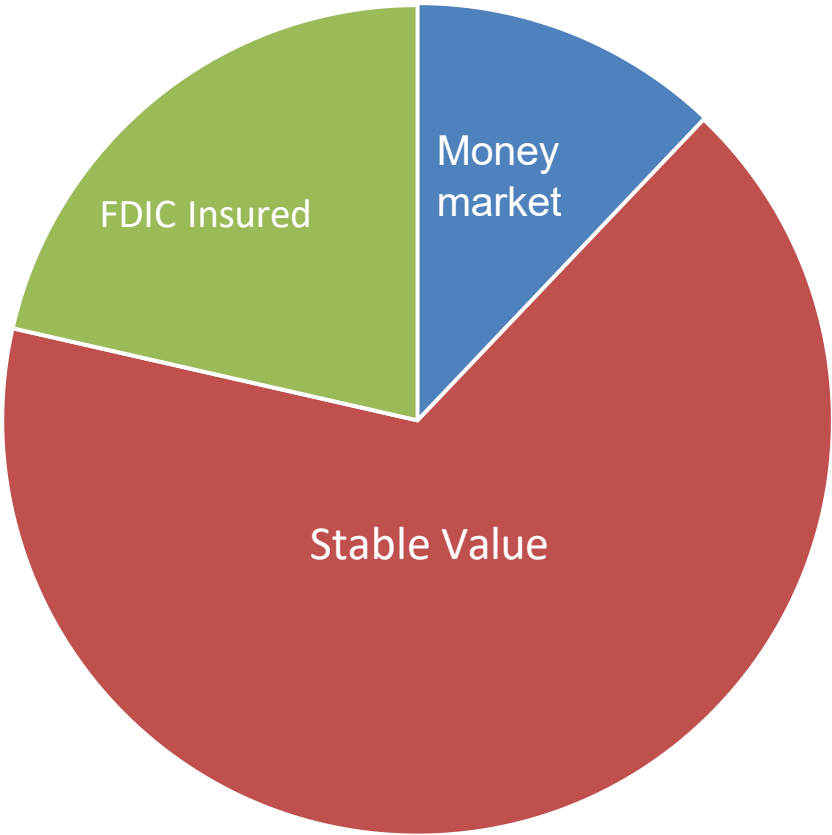
# Cash in 529s

The intention to launch an FDIC insured bank savings product would allow The Vanguard 529 Plan to meet investment needs of education savers with short-term savings goals. Cash products are relatively common in the broader industry, and usage of FDIC products as a percentage of all cash assets has been increasing in recent years.

FDIC Insured as % of Cash Products



529 “Cash Portfolio Offerings”



# How it works

- Vanguard 529 Bank Savings Portfolio seeks income consistent with the preservation of principal.
- Vanguard has partnered with Citi Bank to offer an APY consistent with short-term interest rates.
- Confers FDIC pass-through insurance to the account owner up to the \$250,000 limit.\*

\*Note: These deposits are insured by the Federal Deposit Insurance Corporation (FDIC) on a pass-through basis to each account owner, up to the standard maximum deposit insurance amount of \$250,000 per depositor, per bank, per ownership category, as determined by FDIC rules. Account owners are solely responsible for monitoring the total amount of their deposits at each bank, including amounts held outside the Plan, to determine the extent of FDIC insurance coverage.

For internal use only. Not for public distribution.

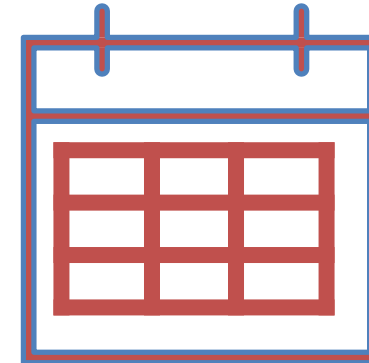
For Institutional use only. Not for distribution to retail investors.

- **Yield:** Product yield would fluctuate with Fed rate changes. The APY offered would be based on the Effective Federal Funds Rate and clients would be credited 80-90% of total interest income. Accrued interest will be reflected in the daily NAV similar to the Interest Accumulation portfolio.
- **Product operation:** There would be an equity- wash rule when exchanging from the Interest Accumulation Portfolio. Meaning, an account owner must first invest in an option other than the Bank Savings Portfolio for 90 days. This provision is typical for these products.
- **Portfolio asset-based fee:** 11 basis points, consistent with the rest of the plan.



# Implementation plan

- Target launch date is November 7 to coincide with the new TEP portfolio launches.
- An announcement to account owners about the new Bank Savings portfolio would be sent around November 4 or 5.
- No existing assets would be transferred to this portfolio.



# The case for expanded active portfolio options

- Actively managed funds can add value when costs (manager fees & taxes) are contained
- 529 account tax status makes the account an attractive location for active portfolio allocations
- 529 exchange limitations encourage investor patience and discipline
- Increased optionality and accommodation for investor and advisor preferences
- Vanguard offers a large selection of low-cost active fund options across asset and sub-asset classes with a long track record of success

# Vanguard Plan 2025 Stand Alone Recommendations

## Recommendation:

Add two actively managed portfolios to the plan line up:

- **Strategic Equity (VSEQX)**
- **International Core (VZICX)**

- **Strategic Equity (VSEQX)**: This is an actively managed U.S. Equity fund covering the mid and small market cap segments of the U.S. market with diversified exposure across growth and value styles. This introduces an actively managed mid/small cap option to complement existing indexed options and allows investors with a preference for active management to build portfolios with active strategies that broadly cover size and style segments in the U.S. equity market when used in conjunction with the existing U.S. Growth and Windsor portfolios. This fund uses a quantitative strategy managed by Vanguard's Quantitative Equity Group.
- **International Core (VZICX)**: This offers broad, single-fund access to non-U.S. markets with investments in large and mid-cap stocks across growth and value styles. The fund is diversified across countries and regions in both developed and emerging markets. This would fill an existing gap in the plan line up by providing an actively managed international equity option. The fund is managed by Wellington Management Company LLP.

# NV Plan stand-alone portfolio recommendations

## Core Stand-Alone Portfolios

A suite of static Multi-asset and individual building block portfolios. These provide investors with flexibility while maintaining a consistent portfolio construction approach.

## Supplemental Portfolios

Additional portfolios to round out the investment options for participants, enabling optionality for investor preferences or alternative goal objectives.

### Static Multi-asset Portfolios:

Allow for investors to implement a stable risk preference over time with a single globally diversified portfolio.

- Aggressive Growth Portfolio (100% Equity)
- Growth Portfolio (80% Equity / 20% Fixed Income)
- Moderate Growth Portfolio (60% Equity / 40% Fixed Income)
- Conservative Growth Portfolio (40% Equity / 60% Fixed Income)
- Income Portfolio (20% Equity / 80% Fixed Income)
- Conservative Income Portfolio (75% Fixed Income / 25% Short-Term Reserves)

### Building Block Portfolios:

Allow investors to achieve customization at the asset class level.

- Total Stock Market Index Portfolio
- Total International Stock Market Index Portfolio
- Total Bond Market Index Portfolio
- Total International Bond Market Index Portfolio
- Interest Accumulation portfolio

### Additional Passive Equity Options:

Allow investors to express style, size, or other preferences within equity markets.

- Value Index Portfolio
- Growth Index Portfolio
- 500 Index Portfolio
- Mid-Cap Index Portfolio
- Small-Cap Index Portfolio

### Additional Cash Option:

Provides optionality for short-term transactional needs with additional features like FDIC protection.

- Bank Savings Portfolio

### Additional Passive Fixed Income Portfolios:

Provide investors with an option for lowering effective portfolio duration consistent with short term goal objectives.

- Short-Term Bond Index Portfolio

### Active Options:

Attractive for investors looking to achieve outperformance and willing to accept additional manager risk, tracking error and costs.

- US Growth Portfolio
- Windsor Portfolio
- Strategic Equity Portfolio (VSEQX)
- International Core Portfolio (VZICX)
- Core Bond Portfolio

### ESG Options:

Attractive for investors would prefer to invest in an environmental or socially responsible way.

- FTSE Social Index Portfolio

# Disclosures

# Important information—VCMM Appendix

The Vanguard Capital Markets Model (VCMM) is a proprietary financial simulation tool developed and maintained by Vanguard Investment Strategy Group. The VCMM uses a statistical analysis of historical data for interest rates, inflation, and other risk factors for global equities, fixed income, and commodity markets to generate forward-looking distributions of expected long-term returns. The asset-return distributions shown in this presentation are drawn from 10,000 VCMM simulations based on market data and other information available as of March 31, 2025.

The VCMM is grounded in the empirical view that the returns of various asset classes reflect the compensation investors receive for bearing different types of systematic risk (or beta). Using a long span of historical monthly data, the VCMM estimates a dynamic statistical relationship among global risk factors and asset returns. Based on these calculations, the model uses regression-based Monte Carlo simulation methods to project relationships in the future.

## VCMM nominal 10-year annualized return forecast

	5th percentile	25th percentile	50th percentile	75th percentile	95th percentile
U.S. equity	−3.12%	1.94%	5.39%	8.95%	14.46%
International equity	−0.28%	4.19%	7.24%	10.52%	15.15%
U.S. bond	2.93%	3.88%	4.53%	5.18%	6.11%
International bond	2.67%	3.99%	4.84%	5.68%	7.03%
Cash (stable value)	2.11%	3.27%	4.08%	4.90%	6.13%

## VCMM nominal steady-state\* 10-year annualized return forecast

	5th percentile	25th percentile	50th percentile	75th percentile	95th percentile
U.S. equity	−3.07%	3.50%	8.05%	12.72%	20.62%
International equity	−0.64%	4.81%	8.87%	12.93%	19.62%
U.S. bond	1.25%	3.15%	4.41%	5.66%	7.66%
International bond	0.70%	2.82%	4.21%	5.55%	7.66%
Cash (stable value)	1.19%	2.76%	3.85%	4.98%	6.90%

\*To derive steady-state returns for the Vanguard target enrollment glide path, we removed the first 20 years of the VCMM forecast.

**IMPORTANT:** The projections and other information generated by the VCMM regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Distribution of return outcomes from VCMM are derived from 10,000 simulations for each modeled asset class. Simulations as of March 31, 2025. Results from the model may vary with each use and over time. For more information, please see the important information slide.

Source: Vanguard.

# Indexes for VCMM simulations

The long-term returns of our hypothetical portfolios are based on data for the appropriate market indexes through March 31, 2025. We chose these benchmarks to provide the most complete history possible, and we apportioned the global allocations to align with Vanguard's guidance in constructing diversified portfolios. Asset classes and their representative forecast indexes are as follows:

**U.S. equities:** MSCI US Broad Market Index

**Global ex-U.S. equities:** MSCI All Country World ex USA Index

**U.S. REITs:** FTSE/NAREIT US Real Estate Index

**U.S. cash:** U.S. 3-Month Treasury—constant maturity

**U.S. Treasury bonds:** Bloomberg US Treasury Index

**U.S. short-term Treasury bonds:** Bloomberg US 1–5 Year Treasury Bond Index

**U.S. long-term Treasury bonds:** Bloomberg US Long Treasury Bond Index

**U.S. credit bonds:** Bloomberg US Credit Bond Index

**U.S. short-term credit bonds:** Bloomberg US 1–3 Year Credit Bond Index

**U.S. high-yield corporate bonds:** Bloomberg U.S. High Yield Corporate Bond Index

**U.S. bonds:** Bloomberg US Aggregate Bond Index

**Global ex-U.S. bonds:** Bloomberg Global Aggregate ex-USD Index

**U.S. TIPS:** Bloomberg US Treasury Inflation Protected Securities Index

**U.S. short-term TIPS:** Bloomberg US 1–5 Year Treasury Inflation Protected Securities Index

**Euro area aggregate bonds:** Bloomberg Euro-Aggregate Index

**U.K. aggregate bonds:** Bloomberg Sterling Aggregate Index

**Global aggregate bonds:** Bloomberg Global Aggregate Index

**U.S. aggregate bonds:** Bloomberg US Aggregate Index

**Japan aggregate bonds:** Bloomberg Japanese Aggregate Index

**Australia aggregate bonds:** Bloomberg Australia Aggregate Index

**Canada aggregate bonds:** Bloomberg Canada Aggregate Index

**Emerging markets:** MSCI Emerging Markets Index

**Developed markets ex-U.S.:** MSCI World ex-US Index

All equity indexes below are weighted by market capitalization:

**Small-cap equities:** Stocks with a market cap in the lowest two-thirds of the Russell 3000 Index

**Large-cap equities:** Stocks with a market cap in the highest one-third of the Russell 1000 Index

**Growth equities:** Stocks with a price/book ratio in the highest one-third of the Russell 1000 Index

**Value equities:** Stocks with a price/book ratio in the lowest one-third of the Russell 1000 Index

# Important information

For more information about Vanguard funds, visit [vanguard.com](https://www.vanguard.com) to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

**IMPORTANT:** The projections or other information generated by the Vanguard Capital Markets Model® (VCMM) regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. VCMM results will vary with each use and over time.

The VCMM projections are based on a statistical analysis of historical data. Future returns may behave differently from the historical patterns captured in the VCMM. More importantly, the VCMM may be underestimating extreme negative scenarios unobserved in the historical period on which the model estimation is based.

The VCMM is a proprietary financial simulation tool developed and maintained by Vanguard's primary investment research and advice teams. The model forecasts distributions of future returns for a wide array of broad asset classes. Those asset classes include U.S. and international equity markets, several maturities of the U.S. Treasury and corporate fixed income markets, international fixed income markets, U.S. money markets, commodities, and certain alternative investment strategies. The theoretical and empirical foundation for the VCMM is that the returns of various asset classes reflect the compensation investors require for bearing different types of systematic risk (beta). At the core of the model are estimates of the dynamic statistical relationship between risk factors and asset returns, obtained from statistical analysis based on available monthly financial and economic data from as early as 1960. Using a system of estimated equations, the model then applies a Monte Carlo simulation method to project the estimated interrelationships among risk factors and asset classes as well as uncertainty and randomness over time. The model generates a large set of simulated outcomes for each asset class over several time horizons. Forecasts are obtained by computing measures of central tendency in these simulations. Results produced by the tool will vary with each use and over time.

The Vanguard Life-Cycle Model (VLCM) is designed to identify the product design that represents the best investment solution for a theoretical, representative investor who uses the target-date funds to accumulate wealth for retirement. The VLCM generates an optimal custom glide path for a participant population by assessing the trade-offs between the expected (median) wealth accumulation and the uncertainty about that wealth outcome, for thousands of potential glide paths. The VLCM does this by combining two sets of inputs: the asset class return projections from the VCMM and the average characteristics of the participant population. Along with the optimal custom glide path, the VLCM generates a wide range of portfolio metrics such as a distribution of potential wealth accumulation outcomes, risk and return distributions for the asset allocation, and probability of ruin, such as the odds of participants depleting their wealth by age 95.

The VLCM inherits the distributional forecasting framework of the VCMM and applies to it the calculation of wealth outcomes from any given portfolio. The most impactful drivers of glide path changes within the VLCM tend to be risk aversion, the presence of a defined benefit plan, retirement age, savings rate, and starting compensation. The VLCM chooses among glide paths by scoring them according to the utility function described and choosing the one with the highest score. The VLCM does not optimize the levels of spending and contribution rates. Rather, the VLCM optimizes the glide path for a given customizable level of spending, growth rate of contributions, and other plan sponsor characteristics.

A full dynamic stochastic life-cycle model, including optimization of a savings strategy and dynamic spending in retirement, is beyond the scope of this framework.

Past performance is no guarantee of future results. All investing is subject to risk, including the possible loss of the money you invest. Diversification does not ensure a profit or protect against a loss.



# Important information

Investments in stocks or bonds issued by non-U.S. companies are subject to risks including country/regional risk and currency risk. Funds that concentrate on a relatively narrow market sector face the risk of higher share-price volatility. Prices of mid- and small-cap stocks often fluctuate more than those of large-company stocks. Investments in bonds are subject to interest rate, credit, and inflation risk. High-yield bonds generally have medium- and lower-range credit quality ratings and are therefore subject to a higher level of credit risk than bonds with higher credit quality ratings. While U.S. Treasury or government agency securities provide substantial protection against credit risk, they do not protect investors against price changes due to changing interest rates. Unlike stocks and bonds, U.S. Treasury bills are guaranteed as to the timely payment of principal and interest.

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

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

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

*Vanguard Income Portfolio and Vanguard Interest Accumulation Portfolio both invest in Vanguard Short-Term Reserves Account, which, in turn, invests in Vanguard Federal Money Market Fund. The Vanguard Short-Term Reserves Account could lose money by investing in Vanguard Federal Money Market Fund. Although the fund seeks to preserve the value of the Account's investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.*

ESG funds are subject to ESG investment risk, which is the chance that the stocks or bonds screened by the index provider or advisor, as applicable, for ESG criteria generally will underperform the market as a whole or, in the aggregate, will trail returns of other funds screened for ESG criteria. The index provider or advisor's assessment of a company, based on the company's level of involvement in a particular industry or their own ESG criteria, may differ from that of other funds or an investor's assessment of such company. As a result, the companies deemed eligible by the index provider or advisor may not reflect the beliefs and values of any particular investor and may not exhibit positive or favorable ESG characteristics. The evaluation of companies for ESG screening or integration is dependent on the timely and accurate reporting of ESG data by the companies. Successful application of the screens will depend on the index provider or advisor's proper identification and analysis of ESG data. The advisor may not be successful in assessing and identifying companies that have or will have a positive impact or support a given position. In some circumstances, companies could ultimately have a negative or no impact or support of a given position.

"Bloomberg®" is a service mark of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and has been licensed for use for certain purposes by Vanguard. Bloomberg is not affiliated with Vanguard, and Bloomberg does not approve, endorse, review, or recommend the Vanguard funds. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Vanguard funds.

Morningstar data © 2025 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

# Important information

London Stock Exchange Group companies include FTSE International Limited ("FTSE"), Frank Russell Company ("Russell"), MTS Next Limited ("MTS"), and FTSE TMX Global Debt Capital Markets Inc. ("FTSE TMX"). All rights reserved. "FTSE®," "Russell®," "MTS®," "FTSE TMX®," and "FTSE Russell," and other service marks and trademarks related to the FTSE or Russell Indexes are trademarks of the London Stock Exchange Group companies and are used by FTSE, MTS, FTSE TMX, and Russell under license. All information is provided for information purposes only. No responsibility or liability can be accepted by the London Stock Exchange Group companies nor its licensors for any errors or for any loss from use of this publication. Neither the London Stock Exchange Group companies nor any of its licensors make any claim, prediction, warranty, or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE Indexes or the fitness or suitability of the indexes for any particular purpose to which they might be put.

The index is a product of S&P Dow Jones Indices LLC ("SPDJI") and has been licensed for use by Vanguard. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); S&P® and S&P 500® are trademarks of S&P; and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Vanguard. Vanguard product(s) are not sponsored, endorsed, sold, or promoted by SPDJI, Dow Jones, S&P, or their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the index.

Center for Research in Security Prices, LLC (CRSP®) and its third-party suppliers have exclusive proprietary rights in the CRSP® Index Data, which has been licensed for use by Vanguard but is and shall remain valuable intellectual property owned by, and/or licensed to, CRSP®. The Vanguard Funds are not sponsored, endorsed, sold or promoted by CRSP®, The University of Chicago, or The University of Chicago Booth School of Business and neither CRSP®, The University of Chicago, or The University of Chicago Booth School of Business, make any representation regarding the advisability of investing in the Vanguard Funds.

The Russell Indexes and Russell® are registered trademarks of Russell Investments and have been licensed for use by The Vanguard Group. The products are not sponsored, endorsed, sold, or promoted by Russell Investments, and Russell Investments makes no representation regarding the advisability of investing in the products.

*A stable value investment is neither insured nor guaranteed by the U.S. government. There is no assurance that the investment will be able to maintain a stable net asset value, and it is possible to lose money in such an investment.*

CGS identifiers have been provided by CUSIP Global Services, managed on behalf of the American Bankers Association by Standard & Poor's Financial Services, LLC, and are not for use or dissemination in a manner that would serve as a substitute for any CUSIP service. The CUSIP Database, © 2023 American Bankers Association. "CUSIP" is a registered trademark of the American Bankers Association.

Although the income from a municipal bond fund is exempt from federal tax, you may owe taxes on any capital gains realized through the fund's trading or through your own redemption of shares. For some investors, a portion of the fund's income may be subject to state and local taxes, as well as to the federal Alternative Minimum Tax. Diversification does not ensure a profit or protect against a loss. There is no guarantee that any particular asset allocation or mix of funds will meet your investment objectives or provide you with a given level of income.

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

**Vanguard<sup>®</sup>**

## MEMORANDUM

**TO:** Nevada College Savings Board  
**FROM:** Kay Ceserani; Aysun Kilic; Henry Lopez  
Meketa Investment Group (Meketa)  
**DATE:** October 23, 2025  
**RE:** Vanguard 2025 Annual Investment Proposal Review

---

### Summary

Vanguard has conducted a review of the investment options, enrollment-based and static (multi- and single-asset) portfolios, and as a result made the following recommendations:

1. No changes to the enrollment option glidepath or portfolios
2. No changes to the static multi-asset or building block portfolios
3. Expanding the supplemental portfolios to also include:
  - Bank savings portfolio
  - Strategic equity portfolio
  - International Core portfolio

### Recommendation

Meketa has reviewed Vanguard's analysis on the glidepath structure and proposed additions to the stand-alone portfolios and finds: 1) the enrollment-based glidepath continues to produce expected results above the long-term tuition inflation average; and 2) the addition of the FDIC bank savings and two active portfolios into the investment lineup allows participants to build portfolios that reflect their personal financial goals, comfort with risk, and investment style. ***Meketa recommends that Nevada accept Vanguard's recommended changes as stated in their proposal.***

## Background

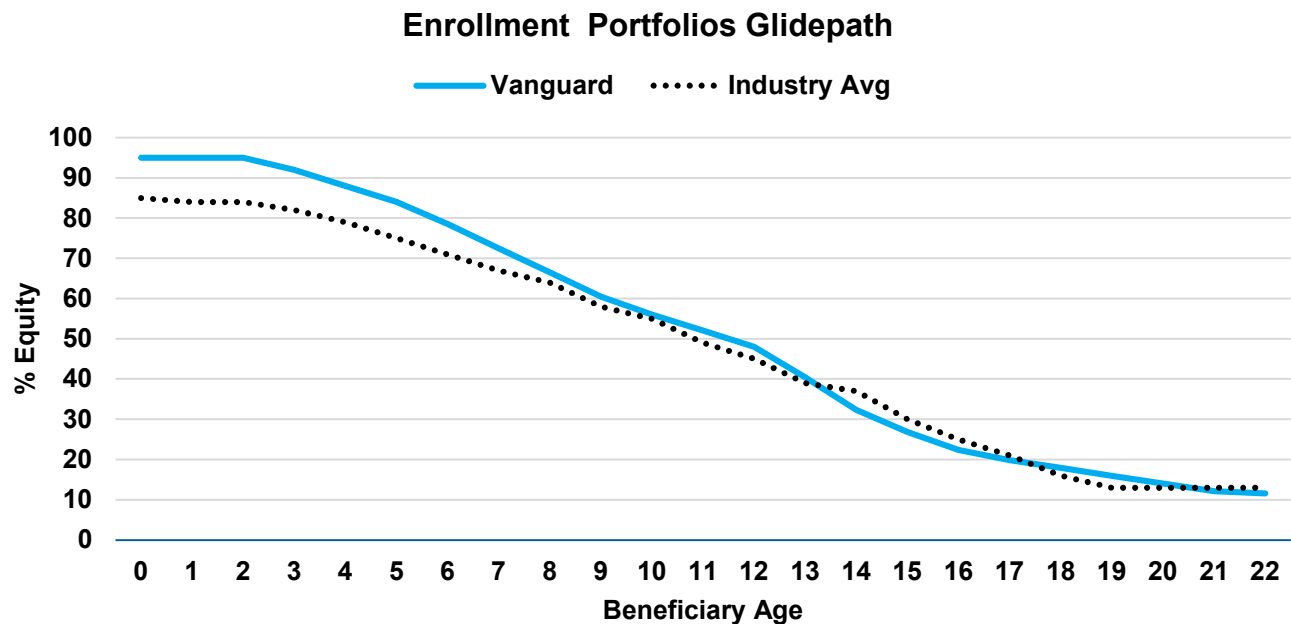
Nevada Staff requested that Meketa review Vanguard's annual investment review and recommendation, which summarizes their analysis of the enrollment options structure (glidepath) where no changes were recommended and the proposed additions to the stand-alone options.

The Vanguard Plan (the "Plan") currently consists of a suite of options consisting of 12 target enrollment portfolios (including the commencement portfolio) and 21 stand-alone portfolios (i.e., 6 static multi-asset, 5 building block and 10 supplemental). The glidepath is constructed using 5 passive underlying strategies, which serve as the building block portfolios and cover the broad asset classes. The 10 current supplement portfolios include a mix of active and passive options covering multiple asset classes. Vanguard's proposal recommends expanding the number of supplemental portfolios to 13 through the addition of an FDIC bank savings portfolio and two actively managed equity portfolios. The addition of these options creates a more diversified investment menu and supports participant choice, enabling tailored portfolio construction aligned with varying investment objectives and preferences. The following table summarizes the building block and supplemental portfolios including the proposed additions (highlighted green).

### Stand-alone Portfolios

Portfolio	Active	Passive	US Equity	Non-US Equity	Fixed Income	Capital Preservation	ESG
<b>Building Block</b>							
Total Stock Mkt Index		•	Large Blend				
Total Intl Stk Mkt Idx		•		Diversified			
Total Bond Mkt Index		•			Inter		
Total Intl Bond Mkt Idx		•			Non-US		
Interest Accumulation	•					Stable Value	
<b>Supplemental</b>							
S&P 500 Index		•	Lg Blend				
Value Index		•	Lg Value				
Windsor	•		Lg Value				
Growth Index		•	Lg Growth				
FTSE Social Index		•	Lg Growth				•
US Growth	•		Lg Growth				
Mid-Cap Index		•	Mid Blend				
Small-Cap Index		•	Small Blend				
Strategic Income	•		SMID Blend				
International Core	•			Diversified			
Short-Term Bond Idx		•			Short		
Core Bond	•				Inter		
Bank Savings		•				FDIC	

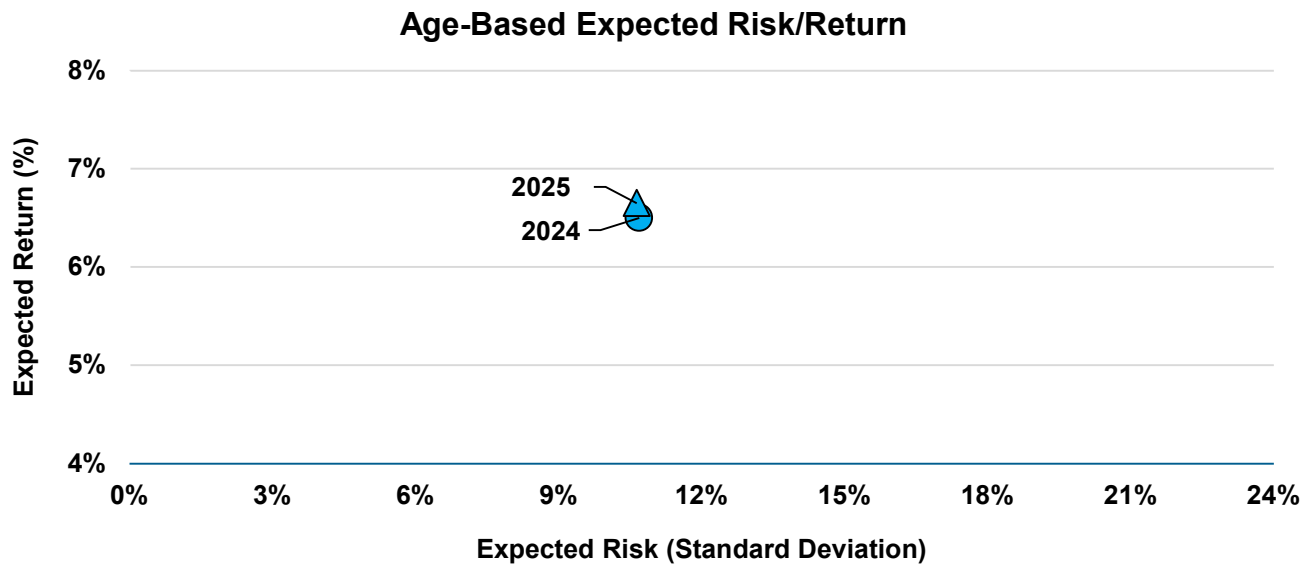
The chart below shows the equity allocation of the Vanguard glidepath versus the industry average over time. The Vanguard glidepath is mostly in range of the industry average in the middle and the end of the glidepath (ages 9-22). However, compared to the industry average the glidepath starts (i.e., age 0) with a higher equity allocation, 95% versus 85%, respectively. The equity overweight versus the industry average begins to narrow at age 4 and dips below it at age 14 by (4.7%).



### Glidepath Analysis

Meketa reviewed the current glidepath using our 2025 capital market expectations and then analyzed changes in expected outcome for participants versus our 2024 expectations using our proprietary asset allocation tool.

The following chart and table show the expected risk and returns for the glidepath. Given our current assumptions had a modest reduction in forward-looking returns for equities and higher expected returns for higher quality bonds, the glidepath's expected risk-adjusted return were also somewhat higher as compared to expected results based on our 2024 Capital Market Expectations. Additionally, the glidepath continues to have a high probability of outpacing tuition inflation.



Percentile	Vanguard	
	2024	2025
5	10.48%	10.61%
25	8.12%	8.26%
Expected Return (20 year)	6.50%	6.65%
75	4.91%	5.06%
95	2.67%	2.82%
Standard Deviation	10.69%	10.64%
Sharpe Ratio	0.37	0.33
Probability of Exceeding 3% Inflation	93.32%	94.15%
Probability of Exceeding 5% Inflation	73.82%	75.84%
Expected Worst Year	-17.95%	-18.14%
Expected Worst Year (of Last 8 Years)	-12.41%	-12.75%
Expected Worst Year (of Last 4 Years)	-41.60%	-41.35%

### Proposed Stand-alone Portfolios Review

The three additional funds Vanguard is proposing increases participants' choice without adding redundancy or overcomplicating the investment menu.

The bank savings option is on the more conservative end of capital preservation products and is something most people are familiar with. FDIC-insured products also offer a high level of security and peace of mind to investors. They are backed by the Federal Deposit Insurance Corporation, which guarantees protection up to \$250,000 per depositor, per insured bank, in the event of bank failure. This automatic coverage helps safeguard both principal and interest, making FDIC-insured products a reliable choice for individuals seeking low-risk, stable financial options.

Given a stable value option is already offered in the plan, the addition of another cash option triggers the equity wash provision, which is a rule commonly applied to stable value funds to prevent short-term arbitrage and protect fund stability. It requires that participants who wish to transfer money from a stable value fund to a competing fund, such as the FDIC bank savings portfolio, must first move the funds to a non-competing investment, typically an equity fund, and hold it there for 90 days before completing the transfer.

	Bank Savings
FDIC Insured	\$250,000 limit
Asset-based Fee	0.11%
Bank	Citi Bank
Restrictions	Subject to equity wash rule

Adding two active funds (i.e., US small-mid cap and international equity) to the investment menu provides participants with greater flexibility and choice to align with their financial goals, risk tolerance, and investment preferences. Both funds are of high quality. They are reasonably priced, have produced strong performance versus their respective benchmarks and peer groups, and are rated highly by Morningstar.

	Vanguard Strategic Equity Inv	Vanguard Intl Core Stock Adm
Ticker	VSEQX	VZICX
Inception Date	8/14/95	10/16/19
Fund Assets (\$Billions)	\$9.6	\$5.6
Prospectus Net Expense Ratio	0.17%	0.38%
Manager	Vanguard Quantitative Equity Group	Wellington
Morningstar Ratings	4 / Gold	5 / Silver





**Performance Results, Net of Fees**  
**Ending September 30, 2025**

Fund	QTD	YTD	1 Year	3 Years	5 Years	10 Years	2020	2021	2022	2023	2024
<b>Vanguard Strategic Equity Inv</b>	<b>9.8</b>	<b>12.4</b>	<b>13.0</b>	<b>20.5</b>	<b>17.1</b>	<b>11.9</b>	<b>10.3</b>	<b>30.9</b>	<b>(11.8)</b>	<b>19.2</b>	<b>17.2</b>
MSCI US Small +Mid Cap 2200 <sup>1</sup>	7.2	9.5	10.7	16.7	13.0	11.4	19.5	22.9	(17.3)	16.2	14.9
Difference	2.6	2.9	2.3	3.8	4.1	0.5	(9.2)	8.0	5.5	3.0	2.3
<b>MStar Rankings: US Fund Mid Cap Blend</b>											
Vanguard Strategic Equity Inv	6	15	18	10	5	12	60	6	27	21	18
<b>Vanguard Intl Core Stock Adm</b>	<b>8.1</b>	<b>30.6</b>	<b>22.5</b>	<b>23.1</b>	<b>13.9</b>	<b>--</b>	<b>9.2</b>	<b>11.9</b>	<b>(10.7)</b>	<b>14.4</b>	<b>8.7</b>
MSCI ACWI ex US Net	6.9	26.0	16.5	20.7	10.3	8.2	10.7	7.8	(16.0)	15.6	5.5
Difference	1.3	4.6	6.0	2.4	3.6	--	(1.5)	4.1	5.3	(1.2)	3.2
<b>MStar Rankings: US Foreign Lg Blend</b>											
Vanguard Intl Core Stock Adm	7	11	7	17	4	--	46	29	11	78	9

<sup>1</sup> Russell 2800 Index through May 31, 2003; MSCI US Small + Mid Cap 2200 Index thereafter.

THIS REPORT (THE “REPORT”) HAS BEEN PREPARED FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE “RECIPIENT”).

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

THE INFORMATION USED TO PREPARE THIS REPORT MAY HAVE BEEN OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. SOME OF THIS REPORT MAY HAVE BEEN PRODUCED WITH THE ASSISTANCE OF ARTIFICIAL INTELLIGENCE (“AI”) TECHNOLOGY. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY, ADEQUACY, VALIDITY, RELIABILITY, AVAILABILITY, OR COMPLETENESS OF ANY INFORMATION CONTAINED HEREIN, WHETHER OBTAINED EXTERNALLY OR PRODUCED BY THE AI.

THE RECIPIENT SHOULD BE AWARE THAT THIS REPORT MAY INCLUDE AI-GENERATED CONTENT THAT MAY NOT HAVE CONSIDERED ALL RISK FACTORS. THE RECIPIENT IS ADVISED TO CONSULT WITH THEIR MEKETA ADVISOR OR ANOTHER PROFESSIONAL ADVISOR BEFORE MAKING ANY FINANCIAL DECISIONS OR TAKING ANY ACTION BASED ON THE CONTENT OF THIS REPORT. WE BELIEVE THE INFORMATION TO BE FACTUAL AND UP TO DATE BUT DO NOT ASSUME ANY RESPONSIBILITY FOR ERRORS OR OMISSIONS IN THE CONTENT PRODUCED. UNDER NO CIRCUMSTANCES SHALL WE BE LIABLE FOR ANY SPECIAL, DIRECT, INDIRECT, CONSEQUENTIAL, OR INCIDENTAL DAMAGES OR ANY DAMAGES WHATSOEVER, WHETHER IN AN ACTION OF CONTRACT, NEGLIGENCE, OR OTHER TORT, ARISING OUT OF OR IN CONNECTION WITH THE USE OF THIS CONTENT. IT IS IMPORTANT FOR THE RECIPIENT TO CRITICALLY EVALUATE THE INFORMATION PROVIDED.

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

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