

**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, February 27, 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

One 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: 211 274 994 637

Meeting Dial-in: +1 775-321-6111

Phone Conference ID: 806 546 151#

**YouTube Livestream:** <https://www.youtube.com/watch?v=ZWczEjbD8gY>

**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 December 18, 2024.
4. **For possible action to approve:** the Ascensus program manager's report encompassing results for Vanguard, USAA, Future Path, and Wealthfront 529 plans for the quarter ended December 31, 2024.
5. **For possible action to approve:** the Putnam 529 for America program manager's report for the quarter ended December 31, 2024.
6. **For possible action to approve:** the Nevada Prepaid Tuition Program activity report for the quarter ended December 31, 2024.

### **Discussion Agenda**

7. **For information:** Buckhead Capital Management retained for investment services for the fixed income portion of the Nevada Prepaid Tuition Trust Fund.
8. **For discussion and for possible action:** Updates and revisions to the Nevada 529 College Savings Program Investment Policy Statement.
9. **For discussion and for possible action:** Nevada 529 College Savings Programs – Alternate Monitoring Framework as presented during the December 18, 2024 meeting.
10. **For discussion and for possible action:** Nevada Prepaid Tuition Investment Monitoring Report prepared by Meketa Investment Group Inc for the quarter ending December 31, 2024.
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 December 31, 2024.
12. **For discussion and for possible action:** J.P. Morgan Future Path presentation on the 2025 investment review.
13. **Fiscal Year 2024 Nevada Prepaid Tuition Program Annual Report.**
  - a. **For discussion and for possible action:** Board review and approval of the Fiscal Year 2024 Annual Report completed to date for the Nevada Prepaid Tuition Program.
  - b. **For discussion and for possible action:** Memo to Governor and Legislature in the event that the FY24 audit of the Nevada Prepaid Tuition Program is not completed by the March 31, 2025 deadline established pursuant to NRS 353B.170.

**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**
- **Legislative Building, Carson City, Nevada**
- **Nevada State Library, Carson City, Nevada**
- **Blasdel Building, Carson City, Nevada**

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

THE BOARD OF TRUSTEES OF THE  
COLLEGE SAVINGS PLANS OF NEVADA

**Agenda Item 3**  
**February 27, 2025**

**Item: Minutes of the College Savings Board of Trustees  
meeting of December 18, 2024.**

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

**Summary:**

The minutes of the December 18, 2024, Board meeting have been prepared and are complete for review and approval.

**Staff Recommended Motion:**

**To approve, as stated or amended, the minutes of the  
December 18, 2024, College Savings Board of Trustees  
meeting.**



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

## MINUTES OF BOARD MEETING Wednesday, December 18<sup>th</sup>, 2024

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### Location:

Via videoconference at the following locations:

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

Governor's Office Conference Room  
1 State of Nevada Way, 4th Floor  
Las Vegas, NV 89119

### Board members present:

Chairman Treasurer Zach Conine  
Michael Rankin  
Robin Hager  
Chris Viton standing in for Donna Velez  
Lisa Cano Burkhead

### Others present:

Nicole Ting, Deputy Attorney General  
Kirsten Van Ry, Chief of Staff  
Lori Hoover, Chief Deputy Treasurer  
Tya Mathis-Coleman, Deputy – College Savings  
Troy Watts, Treasurer's Office  
Blanca Platt, Treasurer's Office  
Leslie Milton, Treasurer's Office  
Naomi Nevers, Treasurer's Office  
Kristina Ramirez, Treasurer's Office  
Veronica Kilgore, Treasurer's Office  
Ariel Luke, Treasurer's Office  
Itzel Fausto, Treasurer's Office  
Aysun Kilic, Meketa Investments  
Kay Ceserani, Meketa Investments  
Henry Lopez, Meketa Investments  
Jennifer Walker, Vanguard  
Matthew Kurimay, Vanguard  
Chris Catanese, Ascensus  
Johnny Saldana, Ascensus  
Mannik Dhillon, Victory Capital  
Scott Kefer, Victory Capital  
Jessica Campbell, Victory Capital

Caroline Churchill, Victory Capital  
Jennifer Fuentes, Victory Capital  
Lance Humphrey, Victory Capital  
Douglas Polak, JP Morgan  
Liz Farrell, JP Morgan  
Jacklyn Tarapacki, JP Morgan  
KC Simon, Wealthfront  
Nikki Williams, Wealthfront  
Kyle Brice, Estipona Group  
Owen Truesdell, Abbi Agency  
Paul Curley, ISS Market Intelligence

**1. Roll Call**

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

Member Chris Viton is standing in representation for Member Hager.

**2. Public Comment.**

There was no public comment.

**Consent Agenda**

- 3. For possible action to approve:** the minutes of the College Savings Board of Trustees meeting of September 27, 2024.
- 4. For possible action:** the minutes of the College Savings Board of Trustees meeting of November 13, 2024.
- 5. For possible action:** the Ascensus program manager's report encompassing results for Vanguard, USAA, Future Path, and Wealthfront 529 plans for the quarter ended September 30, 2024.
- 6. For possible action:** the Putnam 529 for America program manager's report for the quarter ended September 30, 2024.
- 7. For possible action:** the Nevada Prepaid Tuition Program activity report for the quarter ended September 30, 2024.

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

## **Discussion Agenda**

### **8. For discussion:** Presentation by Meketa regarding Nevada 529 College Savings Programs – Alternate Monitoring Framework.

Kay Ceserani with Meketa Investment Group presented this agenda item beginning on page 88 of the meeting materials. She stated they are still in the process of reviewing and updating the governing documents, which include the investment policy statement and monitoring procedures. She provided a brief recap of the investment policy statement and monitoring procedures at a high level noting Meketa has conducted some analysis and research on what should go into the monitoring procedures. She highlighted on page 90 what goes into an investment policy statement with the governing principles for the program which shows how and what decisions are made, it defines the roles and responsibilities of who does what, and it provides the program objectives and sets out the monitoring procedures in terms of how the underlying funds are monitored. There is also a separate document that covers this in the monitoring procedures but can also be found in the investment policy statement. She reviewed what the underlying principles are for the monitoring process and reminded there should be objectivity in the way that the underlying strategies are monitored and should be balancing the short-term issues that come up with the plan by considering also the long-term objectives of the plan overall as well as the strategy. This is a fluid process as they are looking at these funds on a regular basis to ensure that the process itself is systematic and documented so that they have on record how frequently they're reviewing things with certain parameters that would place a fund on watch. She reviewed that the process should include both qualitative and quantitative aspects to understand the role of the fund in the program as there should be a clear time period of review. On page 92 of the materials lays out the goal when thinking about their research in terms of the project of reviewing what they do today. She noted there's been minor tweaks over the years, and they took a fresh look to see what else is out there in terms of different methodologies or ways of evaluating funds to ensure that they follow best practices. They reviewed the published research that they could find and looked not only for actively managed funds, but also passively managed funds and their analysis focuses mainly on the factors to evaluate the funds as well as the methodology of how the overall status of a fund is assigned by using that data. They found there's nothing from the CFA Institute that tells the best way to do it. She reminded that in the actively managed funds they are looking at performance versus the benchmarks over one-and three-year periods. They look at rolling periods and if a fund under performs its benchmark by certain performance threshold, which is established by asset class for six or more months and it qualifies for watch as well as qualitative or nonperformance issues. She went over the passive funds still looking at the same criteria from the nonperformance factors, but for the quantitative, they're looking at tracking error which looks at how closely a fund is aligning with its index over time. They are also looking at the rolling one and three-year periods and relative performance over the five-year period. She reviewed they are looking at short- and medium-term performance versus the benchmark over the rolling one and three-year periods. Short is the one-year period, medium is the three-year period, and they look at it monthly. She focused on the last quarter where there's three periods in the quarter and there's a performance threshold so if a fund has a positive rating in the first month and then acceptable the second month and the third month, it's still going to have a positive rating for the short term over that one period and they do the same for the medium term. They then take the worst rating of the two so if the short was positive and

the medium was caution, then that fund would be placed on caution. She provided an overview of the two buckets or components which are the quantitative and the qualitative side. From a quantitative standpoint she noted that it is formulaic so they either pass or fail however they are trying to seek understanding on how funds underperform due to different circumstances. On the qualitative side, they're looking at those nonperformance issues and want to make sure if there has been changes with the team, the organization, or some legal issue. They want to understand the implications of that event to see is it positive or negative or if it's going to change the team or the firm culture. A fund can be placed on watch for either type of factors or have had funds placed on watch for both of them over the years. After going through their due diligence and what's published out there, they found that the monitoring procedures should have both the quantitative and qualitative aspects. They found on the quantitative side; they should be looking at performance not just against an index and should also be looking at it versus its peers. She noted there was also quite a bit of literature talking about needing to strike a balance between having these criteria called the watch list. Some boards will have these types of policies in place and the immediate action or want is to terminate a fund because it's been placed on watch but that's not what this is for. She explained this is to identify funds that have underperformed, seek understanding, and recognize that there will be times that underperform for quarters or in some cases several years just based on their investment style. She stated they have also taken into consideration, current methodology and are wanting to simplify. They found that most all of the funds that qualify for watch today continue to qualify. She reviewed that the Vanguard fund still qualifies as it fails both the medium-term performance versus the benchmark as well as the peer group. She went over three funds in the Putnam program. They look at the performance using the monitoring criteria that has the rolling 12-month performance. Their recommendation is to suggest that while they continue the process to evaluate the governing documents, that they should consider shifting to this process, which would incorporate more complete picture in their view of how the funds are doing by incorporating the peer ranks as well as eliminate talking about things that aren't necessary, such as some of the passive funds.

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

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

Aysun Kilic with Meketa Investment presented this agenda item beginning on page 108 which is a snapshot of economic indicators and helps show the stage of the economy, the health of the economy, and makes predictions about the market movements. The key takeaway from this page is that the economy remains strong with no signs of any major slowdown going into 2025. She reviewed the real GDP continues to be a positive number and then both US unemployment and US inflation are well below their pandemic highs. The US yield curve helps look at the yields of the shorter-term maturities versus long term. She noted some of the key things to watch going forward will include the monetary policy, geopolitical concerns, any changes in US unemployment and US inflation, and also any potential changes with what the new administration will do. Global markets rallied in the third quarter with positive returns across major indices. They also see strong results for the one, five, and ten years with very strong positive numbers for the quarter. Emerging markets outperform non-US developed, which in turn outperformed domestic equities. The equities value was a strong performer, stronger than growth, and small caps outpaced large caps. Within the fixed income world, emerging market debt was the strongest performer followed by US credit and the US core fixed income. She then went over the Nevada Prepaid Tuition plan portfolio showing it continues to grow with an aggregate value of \$464.8 million as of September

30th, 2024, and that was an increase in value by \$23.8 million. She reviewed the performance figures for various investment periods on page 110 of the materials showing they monitor short term but focus on the long term. For the short term, for the quarter the portfolio underperformed its policy benchmark but outperformed its peer group. For the one, three, and five years, the total portfolio outperformed both its policy benchmark and its peer median group. With the assumed rate of return being 525.25% for Nevada Prepaid Tuition, the plan outperformed this number for the quarter for the three years and five years. She reviewed page 112 showing the underlying components for this portfolio are highlighted on that page with public equity being passive and the performance of the passive underlying funds being in line with their benchmarks for the long and the short term. The fixed income is an active separate account with the manager performing its benchmark for various investment periods. The Covered Calls that's implemented for mutual funds is a downside protection component of the overall portfolio. It's expected to do well and better when the markets are down. That hasn't happened recently, so it has underperformed, but it has done well in the longer-term investment periods. She reviewed the asset allocation versus the targets, and they saw three of the asset classes out of six are in line with the policy targets. One is that cash is not included in the asset allocation, but they do have allocation due to liquidity needs and then two that are outside of the investment policy statement ranges are Large CAP and Fixed Income which are just marginal outliers.

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

Ms. Kilic presented this agenda item and began on page 126 of the materials. She reminded there are five programs within the 529 program. She started with the Vanguard 529 program and noted 87% of funds have either a positive or acceptable status. The Vanguard US growth is the one fund remaining on watch. For the USAA 529 program, 92% of the funds have either a positive or acceptable status with no funds on watch, no new funds qualifying for watch, and one fund improved during the quarter. In the Putnam 529 program, 93% of the funds in this program have been positive or acceptable status. No funds deteriorated for the quarter and one fund that was already on watch continues to qualify for watch which is the Federated Hermes Short-Intl Government Bond fund. She reviewed that from the 529 program 89% of the funds have either a positive or acceptable status and no funds on watch. Under the JP Morgan 529 program, 90% of funds have either a positive or an acceptable status, no funds qualified for watch, and two funds improved while another two funds deteriorated during the quarter. She reminded they also review the funds for any changes for the quality of components including the performance portfolio manager changes and for this part there were two funds that had portfolio manager departures. When they followed up, they learned that in both cases for Victory Market Neutral Income and Putnam Income the portfolio manager is in transition out from the team but remains with the firm and remains a resource to their original team. She noted pages 146 to 154 where there is further performance information for the underlying funds which they monitor quarterly and look at the shorter term or long-term performance. Pages 155 through 177 also have risk return statistics for the portfolios. She went over page 179 which is the watch memo and noted they review the funds quarterly and update the watch status. She reviewed currently three out of the five programs have no funds on watch and no new funds qualifying for watch. The Vanguard US Growth Admiral fund continues to qualify for watch. They incorporated analysis from the watch memo from last quarter and noted that for the three, five and ten years this fund has outperformed 90% of the funds benchmarked against the Russell 1000 Growth. She noted it is a difficult environment for an active manager

to outperform a benchmark and for this fund specifically, it qualifies for watch based on 36-month rolling performance medium term. For the quarter, this fund outperformed by 90 basis points which is an improvement in performance. This fund is offered as an individual fund option where Vanguard doesn't have any other active US Large CAP Growth fund. She provided a brief overview of the Federated Hermes Short-Int Government Bond fund which also qualifies for watch based on its medium-term performance. It had some detractor to its performance for both duration management and exposure of mortgage-backed securities. This one also had an improvement in its performance for the quarter, but it continues to qualify a medium term. They recommend continuing to keep monitoring this fund and to keep it on watch until Putnam transitions to JP Morgan.

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

**11. For discussion and for possible action:** Annual marketing update and overview

- a. State Treasurer's Office
- b. 529 Partners
  - i. JP Morgan Future Path 529 Plan
  - ii. Putnam 529 for America
  - iii. USAA 529 Savings Plan
  - iv. Wealthfront 529 Plan
  - v. Vanguard 529 College Savings Plan

Deputy of College Savings Tya Mathis-Coleman began presenting this agenda item and reviewed that the Nevada Treasury went through a vigorous selection process to secure their new marketing vendors. She was delighted to introduce two exceptional marketing vendors who have been integral in promoting their college savings initiatives over the last few months. After the meticulous selection process, they are excited to present the Estipona Group and the Abbi Agency as these vendors have demonstrated extraordinary capabilities in their respective domains and have already made a significant contribution to their mission over just a short time. She reviewed that the Estipona Group specializes in digital marketing strategies and has been responsible for designing and executing comprehensive online campaigns for the College Savings Division. Their services include social media marketing and targeting digital advertisements. They have leveraged innovative techniques to expand reach and engagement with the diverse audience across various digital platforms. She noted the Abbi Agency brings an expertise in traditional marketing channels and have been managing their public relations efforts. Abbi Agency's commitment to community engagement and innovative storytelling has made them a valuable partner in their efforts. She then introduced Kyle Brice with the Estipona Group and Owen Truesdell from the Abbi Agency.

Mr. Brice provided a brief overview of their partnership with the Nevada Treasury highlighting the specific strategies and impact achieved through collaboration. He reviewed a quick report of the social media success over the year. The Estipona Group took over the Nevada Treasury social media starting April 1st, 2024 and in that time, they've made great progress. Some of the bigger pushes that were made during this time frame have been executing the Women and Money Campaign to generate individuals coming to that event. They launched a brand-new LinkedIn profile for the Nevada Treasury, launching the prepaid advertising tuition campaign that is running currently, and in that time period also produced a total of 839 social posts. That led to generating

over 1.1 million total social media impressions, 1,900 new social media followers, have seen a 72% increase in organic reach compared to the previous period last year, and a 205% increase in content interactions compared to the previous period. That's also resulted in a 58% increase of social media website traffic being driven back to the navigate.gov website. They are very pleased with how those metrics have come together. The Rest Easy Prepaid Tuition campaign is currently running and so far, have seen over 78,000 impressions on these ads and over 1,200 clicks to the navigate.gov website. 64% of all of content engagements at this time have been with individuals under that 35-year-old category which aligns nicely with the young parent target audience that they're trying to reach with these ads and get folks set up with their college savings early to help them rest easy the rest of their child's lives. He provided a 2024 Website Traffic overview where the navigate.gov website saw over 100,000 sessions which was primarily driven through direct, referral, and organic search. All three of those channels saw growth but there was a decline related to the paid search channel in 2023. There appeared to be a bigger investment in paid search that was reduced in 2024 and ended right before the Estipona Group joined. He noted that single channel was driving a lot of traffic to the website last year, but the State Treasury wanted to make sure that everything was being done as efficiently as possible and was one of the channels that was cut for 2024. On their side, one of the channels that had the most growth was social media which was up 38% year over year looking in January through December and in e-mail traffic they saw 1,600% increase.

Owen Truesdell with the Abbi Agency provided an overview of the public relations process and expressed their honor to work with this organization to help promote College Savings for all Nevadans and to work with their friends at Estipona Group. He reviewed in April they did a Women and Money Financial Summit and in May helped promote the partnership event around 529 Day with Discovery Children's Museum that resulted in more than 100,000 placement views from onsite interviews with Fox 5 and KSNV. In July and August, they ramped up focus on the back-to-school fair at Rancho distributing press releases around that. He noted that in August and September they focused on the 2024 art contest and through all of these were distributing press releases, media advisories, and leveraging direct connections with reporters to garner interest in those events. He reviewed in the most recent three months they pivoted around to talk about the Memorial Scholarship winners and the Open Enrollment for the Prepaid Tuition program and most recently this month finalized information about their art contest winners where a press release went out. In addition to their public relations activities, they did support a few other targeted marketing efforts, including the Fall 2024 Newsletter, the NVigate physical calendar, and the redesign of the newsletter template to create a more visually appealing and modern look to help increase engagement to that e-mail as well. They did six press releases and got 43 media placements with an estimated coverage views of a little over 400,000.

Liz Farrel who is the Head of 529 Marketing with JP Morgan Asset Management presented this agenda item highlighting the key marketing achievements for 2024. She reviewed their marketing strategy for Future Path is grounded in three pillars, first, demonstrating expertise across marketing for JP Morgan Asset Management by leading with insights as they have a series of insight programs. College Planning Essentials is the cornerstone of their education savings insight program. Secondly, they differentiated what makes Future Path unique including the management of the plan by their Multi Asset Solutions team. Lastly, they're looking to drive engagement with financial advisors. She reviewed the College Planning Essentials is industry leading as there isn't another piece out there like it and is a guide they publish annually which is meant to be used by financial advisors to aid in their discussions with their clients. It covers the rising cost of tuition, the realities around scholarships, grants, and financial aid. It also captures the importance of having

a plan in place and the benefits of 529 plans. In 2024, they published the 11th Annual College Planning Essentials and are proud to say that they received recognition this year as they received a number of accolades from the Gramercy Institute, including Best Content Program and Best Marketing Collateral. As they publish their 2025 Guide, they are happy to say they can call it award-winning. In addition to these essentials, one of their areas of focus in 2024 was expanding their leadership articles to address hot topics in the market as they saw a lot of success in doing that, in particular with some of the confusion around the federal aid application process. They published several articles with great success and are looking forward to doing more of that next year. She reviewed they launched a new LinkedIn strategy last January and is through the JP Morgan Asset Management handle as they are sharing space with a lot of other content. This year they posted sixteen 529 focused posts and got a substantial share of voice there. The LinkedIn handle has over 550,000 advisor followers and saw over 107,000 impressions on their 529 posts and nearly 3,000 engagements. She noted the engagements are when people like, click, or share. As part of their social strategy, they launched a video series called Lesson Plan 529 in September of this year and is something that will continue in 2025. As far as demonstrating expertise, they worked closely with their public relations team and got quite a lot of press opportunities, in particular with their Head of Education Savings, Tricia Scarlata, who appeared on Yahoo Finance twice this year. They had features in publications like Yahoo Finance, USA Today, and Private Bank International. When it comes to differentiating Future Path 529 over the summer, they promoted the simplicity and efficiency of the plan in a campaign right around the one-year anniversary where that campaign included advisor emails, web posts across both their advisor site, the Future Path 529 web page, LinkedIn, and public relation opportunities too. They also have a number of marketing materials. She reviewed from a financial advisor engagement standpoint; they have year-round search engine marketing in place and in the fourth quarter they used some targeted paid media levers to reach advisors. One of the things they did was called a LinkedIn boosted post. They had a Future Path post that was on the JP Morgan Asset Management handle, but it was also served up to people that met the financial advisor profile outside of their network to extend the message and try to get people to engage. They also host advisor webcast on 529 twice a year and generally get over 1,000 advisors on the line. These events are usually featured Ms. Scarlata and either a market strategist or one of their multi asset solution specialists. They also get great engagement with events hosted and partner with key broker dealers for in house opportunities. For example, last week Ms. Scarlata was interviewed on a radio show called UBS On-air, which is just an internal radio show that's published daily, and she talked about what differentiates Future Path to that audience. They had another opportunity this year where Ms. Scarlata was interviewed for a new Morningstar podcast called The Big Picture in Practice and had over 600 downloads and is something new that they'd like to try again next year. In the first quarter, they'll publish their 2025 College Planning Essentials at the end of January and Launch Tactics will start in early February. They also talk about the lead up to tax season and the opportunities there. The second quarter they consider their national holiday 529 Day on May 29th and the focus is around college commitment deadlines and graduation season. The third quarter is all about back to school and the fourth quarter is quite busy with the federal aid application deadlines and year end reminders. She reviewed this year, one of the new things they launched was a JP Morgan Asset Management campaign called Be Tax Active campaign of the year. They are using all of the levers possible to promote College Planning Essentials again with an effort to lead with insights. Some of the key opportunities for 2025 where the theme will be bigger as they release a handful of leadership articles bimonthly to continue to have engagement and have content to promote on their social channel and through e-mail amongst the advisor audience. She noted that Edward Jones was on boarded in the fourth quarter and they're planning a robust marketing plan to promote Future Path with that audience. They also have what they consider to be their new



advisor launch kit whereas new firms are on boarded. They'll continue to implement that, introduce them to Future Path, and utilize media tactics to become a more prominent part of their marketing strategy next year as they have seen great results.

Jessica Campbell Head of Channel Marketing for Victory Capital provided an overview of their marketing update. She reminded of their objectives for the plan which have not changed over the years. They seek to provide institutional grade investment capabilities to their individual investors along with tools and resources to help them make informed decisions about their financial future. Their marketing goals for the year are centered around the individual to deepen relationships.

They increased their presence with the military community and sought to grow with the 529 plan accounts. Every year, they focus on providing easy to access, high quality service, and personalized touch points. They do feel that these objectives and goals came to life in 2024 as so far, they've seen about 12,000 new accounts come into the plan and an average of 18% year over year increase in assets since the third quarter of 2023. They also have a cross-sell opportunity of approximately 690,000 individuals within Victory Capital's direct investor platform and nearly all of them have a military affiliation. They maintain a new investor journey to learn more about education savings and ensure that they receive the right type of content and take advantage of the guidance that they provide, which is at no additional charge. She noted this is a great feature that they offer and are particularly excited this year going forward about their complex segmentation capabilities that have and will continue to allow to target audiences with specific messaging or content. Within the campaign front, they have a typical engagement rate of just over 58% from all of their targeted audiences. She highlighted a few tactics that to give the Board a glance into their 2024 activity as they helped display their deepening existing relationships, elevating the Victory Capital brand, and being present with the individuals particularly with the military community. In September, they deployed the College Savings Month campaign, and their goal was to pull every possible tactic, every channel, and lever to get that message out there to each of their targeted audiences. They deployed 6 distinct emails in the journey and complemented them with a broad social campaign. This campaign garnered over 1,500 increased or new AIPs into their plan. They also use this as an opportunity to promote the plan to select investors across their consumer business using specific segmentation criteria and as part of that, nearly 600 new accounts can be attributed to this campaign. She noted in 2024, they displayed educational content design for new and experienced 529 investors on their website and added a 529 tile above the fold on their homepage on vcm.com to drive traffic as well as a promotional ribbon on the 529 product page to help complement all of their campaigns. Their Post-login Pop-up platform allowed to reach over 230,000 unique investors which is another way that they leverage the website to ensure they always have relevant targeted messages and content on vcm.com. She then went over their holiday campaign and in person events for their fourth quarter efforts. They currently complement their holiday campaign with U-gift as it's a great time of year to encourage friends and family to contribute to 529 plans and find this to be good tactic to use with investors. The campaign targets not only existing 529 investors, but also other Victory Capital investors and even broader audiences through their social channels. This brings increased contributions and encourages new accounts to open and the results so far this year have been strong. Also in the fourth quarter, Victory Capital attended 2 Nellis Air Force Base events as this is considered their boots on the ground initiative. Both gave the opportunity to highlight high quality service and maintain that personal touchpoint that they care so much about. They had great conversations and feedback and had Nevada staff on site and found the event to be highly engaging. She reviewed their partnership with the State of Nevada as they continue to build their presence with Nevada residents. They meet monthly with the marketing outreach team to plan around upcoming events and initiatives in the state and gather feedback. She went over the Secure 2.0 Act video, their brochure, and media

collaborations. She talked about the Distinguished Valor Matching Grant program, which remains an important tactic for Victory. This program is in partnership with the Nevada State Treasurer's Office and the Nevada College Savings Board of Trustees and is one way they feel they're able to give back to the military community, so applications for the grant increase nearly three times what they saw in 2023 and are eager to replicate that growth. She stated they are very close to that \$100,000 mark of giving back through on the Distinguished Valor matching grant program. She then went over their media opportunities as they are firm believers that these media outlets, whether large or small have great impact on the awareness of their brand recognition. They had a few recent promotions where they made appearances to their local 529 day and College Savings Month where Lance Humphrey shared insights on the benefits of education savings plans. There was also a radio show where they were invited to join Treasurer Conine and Doctor Mathis-Coleman to talk about the Distinguished Valor Matching Grant program which was a great time to speak to the Nevada military community as the show aired during the month of the military family. She expressed this was a great opportunity to be able to participate alongside the Treasurer's Office. She concluded stating that they 2025 marketing prep for the plan is in full swing with their seasonal campaigns and the events they intend to participate in, focus on the military to help continue to support their goals for the 529 plan. She noted they do have a rebrand ahead and are excited by the work they have already done with investors to elevate the Victory Capital brand and to ensure a smooth transition. As they strategize and develop their plan for this, their focus will be really on integrating with their in-market tactics and maintaining all of this good momentum in 2025.

Director of Marketing KC Simon with Wealthfront went over their marketing strategy as they are a direct-to-consumer investment advisor and broker dealer offering a cash management solution and a suite of investing products. Their strategy is to attract new clients, mostly millennials through broad advertising and awareness focused more into their cash management solution. Things are shifting a bit more toward a balanced look at their investing products as well as their cash management solution. Once they bring folks in through that awareness and focused advertising, they delight them with a seamless user experience and useful product functionality that grows with their needs. Then their strategy is to introduce them to additional services and expand their use of Wealthfront over time. She reviewed their millennial audience have high expectations for the way technology makes lives easier in every aspect, so their awareness advertising focuses on TV commercials, podcasts, and out of home placements. They also run social advertising and affiliate advertising into the consideration and conversion part of the funnel to drive folks to their website for that final conversion stage. They have a robust life cycle and customer engagement marketing program to introduce clients who come for point solution to their finance needs and introduce them to other products that fit their use cases, including their 529 account. She provided more detail on their ad channel and noted they have a podcast advertising program as well as affiliates. Affiliates are particularly an important part later down in the funnel and tend to be more specific to an individual product solution. They have quite a bit of live advertising on Facebook and their brand advertising this year has consisted mostly of out of home with billboard placements and TV commercials running on connected TV platforms and YouTube. Their strategy is to bring people in through the products that are most broadly applicable, which for the past two years has been mostly their cash management account with a very attractive yield and referral program. That means that more than 75% of new 529 accounts this year are add-on accounts, meaning they are the higher add account of a Wealthfront client. For those that are coming directly for a 529 solution, their strategy is their paid-in content strategy to capture that high intent traffic through organic search driving to content that they publish on their blog related

to how clients should be thinking about saving for college for their kids. There are also paid placements on Google for people looking for 529 accounts and directs that traffic to the web page.

Senior Relationship Manager Jen Walker with Vanguard extended a significant thank you to the Treasurer, staff and members of the Board with regards to lowering the minimum last month. She expressed they were very grateful that they were able to get to that point and see that go down from \$3,000 to \$1,000 for out-of-state residents and \$1,500 for in-state residents which is a very significant difference as they see an uptick in new accounts coming in. She noted that the two weeks prior to lowering the minimum they were looking at around 1,700 new accounts and for the two weeks post lowering the minimum with marketing plans that were in place, they were hovering around 3,000 new accounts which is nice to see the change that they feel is trending. For 2024 their marketing efforts are focused in three main areas which was bringing awareness within the State of Nevada, increasing their number of accounts for the plan, and also deepening engagement for existing account owners. They saw much success and with the lower minimum, they think 2025 is going to look even better. Senior Marketing Manager Matt Kurimay reviewed the success they had in 2024 and the plan for 2025. He noted that marketing continued to play a big important role in helping Nevadans. They focused their efforts on the automated touch points, journeys, and using data to drive campaigns and targeting. Those efforts led to a strong year from a marketing standpoint driving over 14,000 new accounts into the plan and a subsequent \$500 million in contributions which is tremendous growth in addition to the organic growth that the Vanguard plan sees on a given month in the year. He noted they are fortunate to have a large cross selling opportunity within Vanguard's Personal Investor Division as they target those that are grandparents and those that have presence of a child in the household through campaigns, retargeting, online banners, and content. This is a strong driver of the almost 9,600 accounts into the plan throughout the year. They also ensure they are visible in the market which helps support people with education and awareness. They focused most efforts in the paid space on low funnel areas such as the paid search, banners, and enrollees on savingforcollege.com. They are continuing that path into 2025 and are seeing great success there even with some additional competition from some of the competitors in the market. For 2024 they also took a step back and thought more about how to better support the account owners. With some of their other cross selling and prospecting efforts being automated and triggered off behaviors, it freed up some of their resources to think more about how to help people continue to save for their educational goals. This could be through seasonal campaigns or some of the behavioral touch points of having a dormant account campaign on so if they haven't contributed in 18 months, they make sure to send a more encouraging and lighter message to get them re engaged. They also send nudges or some of the behavioral touch points if contributing to help people reach those outcomes and see the value of the market commitment as they all want to be efficient. He reviewed they have seen tremendous success in conversions and are also seeing an increase in average contribution amount. This gives good feedback on that and will continue to refine and learn based on some of the experimentation in the campaigns that they are putting into market. He highlighted the propensity model that's been developed internally using their data through third party data to be able to better understand or give a likelihood of someone converting to the Vanguard plan in the next six months. He noted people get a lot of emails and campaigns daily and they don't always have great insight into how they're responding but the opportunity to send texts via mobile in the moments that matter or times that matter throughout the year is proving to be something that they're testing, learning a lot from, and seeing good results. The 30% and 38% increase in the contributions versus the non-treated groups was from their 529 Day campaign. He noted they just sent one out last week from a tech standpoint in their fourth quarter campaign with the mobile app push coming in the next Friday to help spur a yearend push to be contributing and thinking more about engaging account owners. On

529 Day they had a number of interviews in the market, through Scripps and Investor's Daily. Vanguard internally allowed all crew members to wear college, elementary school, or any school they support. He went over the high-level themes and opportunities for 2025 as it is a continuation of modernizing their growth engine through personalized targeting, the journeys, and the behavioral touch points. He noted within their propensity model learning and their planned activations they see a hyper personalization. This is an opportunity to take all the data points across different offers, data points, and engagement to ensure they're serving up the right offer at the right time for people. They will continue automated material to have visible when people are coming to vanguard.com. They plan to focus on having a strong foundational and automated side that allows those seasonal and more targeted messages. They will continue to review what role that plays in one-off campaigns or seasonal campaigns to continue to build awareness around some of the added flexibility and the commitment to the market that they are expressing with that lower minimum. They recently launched a micro tool that they're calling from a state tax benefits standpoint to clarify their various plans to make clear as they're supporting their education and the awareness about how to select the 529. They are also continuing to make sure they have the right content gaps and are addressing some of the search engine optimization to reflect the most current use cases and then making sure people can find it when they're Googling or on Yahoo to make sure that they are able to find the right information. He stated they are excited about the success that they've had in the past couple years as they have a strong conviction in the path they are taking now from the automation and the data, so they'll continue to play a big role in helping people meet their educational needs.

Treasurer Conine expressed they are looking forward to another great year together.

**The Putnam 529 plan was excluded from this motion of approval and will roll out to a future meeting.**

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

**12. For discussion and for possible action:** Vanguard presentation on the 2024 investment review.

Ms. Walker with Vanguard provided an overview of the investment updates for 2024. She stated they have no recommended changes for the glide path. From an investment perspective, the team is always doing due diligence to make sure that it's meeting the expectations of the account owners and the investment needs for the plan. She noted there were some significant changes across the plan back in July and are in good shape as they go forward. She introduced Jonathan Kahler who is the Head of Investments for 529s at Vanguard. He went over page 251 in the materials with the details of their Life-Cycle Investing Model that they use for glide path recommendations across Vanguard which is this is the same model they use for not only the enrollment portfolios, but also for their retirement funds, and other custom applications where they're looking at goal-based solutions throughout Vanguard. Every year they validate the inputs to that model related to investor behaviors and how they're defining the particular goal that they're targeting. They update capital market expectations, incorporate any new changes into the model itself, and any real significant changes across one or all of those elements could justify changes to how they're recommending the glide path be positioned. He reviewed page 256 to provide an example of what that would look like relative to changes that were considered for this year. He noted they do have a threshold of 10 basis points of expected annual value creation before they would recommend a change. Their

current positioning with the path is robust and sufficient. They are currently working on ambitious research agenda to evaluate some more substantive changes to that model and the associated inputs which could put them over that threshold. Ms. Walker went over 258 noting similar to the glide path, there are no recommended changes for the stand-alone portfolios going into 2025 at this time as well for similar reasoning. With the changes that they made in July, she expressed they are in really good shape position for moving forward. Mr. Kahler moved on to page 260 to give an overview of how they're thinking about the broader options in the plan as they recently made some fairly significant changes to those options that were implemented in July. He stated they really appreciate the partnership on that as they are looking to bring the plan in closer alignment with their broader portfolio construction methodology and rationalize the options in the plan. They look at their options across really two spectrums where they have core standalone portfolios. Within the client path options they want to have similarly positioned static multi asset position portfolios using a similar approach to portfolio construction that would allow investors to maintain that stable risk preference overtime if the glide path were not to meet their need and still have an all-in-one solution that's diversified. Along with that, they offer building block portfolios that would allow further customization if they would want to have a different expression of either broader asset allocation that's not offered elsewhere, or different positioning on US versus international. They are careful not to slice the market too broadly in those options as they don't want niche options in the plan or options that might be too volatile but want to provide some optionality. He reviewed they did remove a few options that were previously in the plan and added some others and in those new options they have seen some significant asset growth.

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

**13. For discussion and for possible action: Vanguard 529 Plan Proxy Vote.**

Chief of Staff Kirsten Van Ry noted as described in the cover memo for this item, this relates to a proxy vote for Vanguard funds in both the Vanguard and the Wealthfront plans. The proxy vote is for the Board members who will serve on the Board of Trustees for these funds. Staff and Meketa are supportive of this proposal and recommend the vote. She reviewed if the Board approves it today, they'll work with their partners at Ascensus to figure out the logistics of casting the actual votes on behalf of the Board.

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

**14. For discussion and for possible action: Consent agreement to the Vanguard 529 Plan.**

- a. Consent agreement to the Vanguard 529 Plan changes approved during the November 13, 2024 Board Meeting and other contractual changes.
- b. Consent agreement to future immaterial amendments to the Vanguard 529 Plan contract.

Chief Van Ry provided an overview of this sub item (a) of this agenda item which relates to the changes approved during the last board meeting in November for the Vanguard plan regarding the minimum account deposit threshold and the service levels. The amendment capturing those changes also included a few other changes that staff views as immaterial to the plan's operations. Notwithstanding, staff does not have the authority to sign on behalf of the Board without formal approval and are seeking approval for that amendment today. She reviewed along those same lines, under sub item (b) staff is requesting the authority to sign future consent agreements for the

Vanguard 529 plan amendments on behalf of the Board that include only previously approved items for the Board and immaterial changes or only immaterial changes. These changes from their perspective would include things like fixing clerical errors, updating address or entity names, and updating references to reflect changes in federal or state law. She noted if approved, staff is happy to provide an informational item at the next regularly scheduled board meeting should they sign on behalf of the Board in the future.

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

**15. For discussion and for possible action:** Contractual amendment the Victory Private Label Product Agreement reflecting changes approved during the November 13, 2024 Board Meeting and other immaterial contractual changes.

Chief of Staff Van Ry presented this agenda item noting it relates to the changes approved during the last board meeting regarding the Victory Capital Contract. This amendment memorializes those changes and also makes a handful of smaller clean up changes such as the updating of entity names. She thanked the teams at Victory Capital and Ascensus for their work on this.

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

**16. For discussion and possible action:** Calendar year 2025 College Savings Board of Trustees Meeting Schedule.

**Motion to approve the agenda item from Member Viton. Motion passed unanimously.**

**17. Public Comment.**

There was no public comment.

**18. ADJOURNMENT.**

**Meeting adjourned at 11:50am.**

THE BOARD OF TRUSTEES OF THE  
COLLEGE SAVINGS PLANS OF NEVADA

**Agenda Item 4**  
**February 27, 2025**

**Item:** Ascensus program manager's report encompassing results for Vanguard, USAA, Future Path, and Wealthfront 529 plans for the quarter ended December 31, 2024.

**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 December 31, 2024.**



# **College Savings Plans of Nevada Board of Trustees Meeting Thursday February 27<sup>th</sup>, 2025**

Program Management Report  
FY 2<sup>nd</sup> – CY 4<sup>th</sup> Quarter Ended December 31<sup>st</sup>, 2024



**College Savings Plans of Nevada  
Board of Trustees Meeting  
Thursday February 27<sup>th</sup>, 2025**

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## Future Path 529

4<sup>th</sup> Quarter 2024, assets in the Future Path 529 Plan totaled \$1.3B, which was a 1.7% decrease from Q4 2023. Total funded accounts was 96,309 with 10,773 NV resident accounts. There was a total of 6,063 unique NV account holders at the end of the quarter. Average account size for the plan was \$13,548.82 with NV average account assets at \$9,368.70.

## Vanguard 529® College Savings Plan

4<sup>th</sup> Quarter 2024 assets in the Vanguard 529 College Savings Plan totaled \$37.7B, which was a 15% increase from Q4 2023. Total Funded Accounts was 618,228 with 11,111 NV resident accounts. There was a total of 6,514 unique NV account holders at the end of the quarter. Average account size for the plan was \$60,914.72 with NV average account assets at \$41,390.33.

## USAA® 529 Education Savings Plan

4<sup>th</sup> Quarter 2024 assets in the USAA 529 Education Savings Plan totaled over \$5.9B, which was an 8% increase from Q4 2023. Total Funded Accounts was 294,283 with 3,819 NV resident accounts. There was a total of 2,222 unique NV account holders at the end of the quarter. Average account size for the plan was \$19,962.11 with NV average account assets at \$16,175.28.

## Wealthfront College Savings Plan

4<sup>th</sup> Quarter 2024 assets in the Wealthfront 529 College Savings Plan totaled \$730.95M, which was a 19% increase from Q4 2023. Total Funded Accounts was 23,647 with 337 NV funded accounts. There was a total of 209 unique NV account holders at the end of the quarter. Average account size for the plan was \$30,910.84 with NV average account assets at \$21,463.61.

**COLLEGE SAVINGS PLANS OF NEVADA**  
**All Plan Highlights This Period**  
**FY 2<sup>nd</sup> – CY 4<sup>th</sup> Quarter Ended December 31<sup>st</sup>, 2024**

	Fourth Quarter 2024					Third Quarter 2024					Fourth Quarter 2023				
	Future Path 529	The Vanguard 529 College Savings Plan	USAA 529 Education Savings Plan	Wealthfront College Savings Program	Total	Future Path 529	The Vanguard 529 College Savings Plan	USAA College Savings Plan	Wealthfront College Savings Program	Total	Future Path 529	The Vanguard 529 College Savings Plan	USAA 529 College Savings Plan	Wealthfront College Savings Program	Total
AUM (Millions)	\$1,304.87	\$37,659.18	\$5,874.51	\$730.95	<b>\$45,569.52</b>	\$1,355.24	\$37,398.19	\$5,984.51	\$738.15	<b>\$45,476.09</b>	\$1,327.88	\$32,647.35	\$5,451.95	\$614.93	<b>\$40,042.11</b>
Active Accounts	114,444	647,924	306,963	30,879	<b>1,100,210</b>	113,791	627,571	304,210	30,256	<b>1,075,828</b>	112,004	585,424	295,746	28,684	<b>1,021,858</b>
Funded Accounts	96,309	618,228	294,283	23,647	<b>1,032,467</b>	97,366	604,076	294,806	23,300	<b>1,019,548</b>	102,048	579,674	297,590	22,487	<b>1,001,799</b>
NV Account Owners (Unique)	6,063	6,514	2,222	209	<b>15,008</b>	6,002	6,325	2,213	200	<b>14,740</b>	5,866	5,934	2,198	187	<b>14,185</b>
Account Owners	67,830	352,309	170,258	15,164	<b>605,561</b>	68,547	344,558	170,759	14,988	<b>598,852</b>	71,665	330,347	172,926	14,599	<b>589,537</b>
New Funded Accounts	568	18,668	2,521	566	<b>22,323</b>	571	12,300	2,547	477	<b>15,895</b>	491	13,216	2,527	476	<b>16,710</b>
Average Account Assets	\$13,548.82	\$60,914.72	\$19,962.11	\$30,910.84	<b>\$44,136.54</b>	\$13,918.99	\$61,909.74	\$20,299.83	\$31,680.37	<b>\$44,604.17</b>	\$13,012.26	\$56,320.19	\$18,320.36	\$27,345.85	<b>\$39,970.20</b>
NV Funded Accounts	10,773	11,111	3,819	337	<b>26,040</b>	10,706	10,798	3,794	325	<b>25,623</b>	10,456	10,171	3,781	296	<b>24,704</b>
NV Average Account Assets	\$9,368.70	\$41,390.33	\$16,175.28	\$21,463.61	<b>\$24,186.77</b>	\$9,514.68	\$41,886.89	\$16,394.53	\$21,985.74	<b>\$24,333.80</b>	\$8,787.10	\$38,791.28	\$14,768.65	\$19,577.52	<b>\$22,185.04</b>
NV AUM (Millions)	\$100.93	\$459.89	\$61.77	\$7.23	<b>\$629.82</b>	\$101.86	\$452.29	\$62.20	\$7.15	<b>\$623.50</b>	\$91.88	\$394.55	\$55.84	\$5.79	<b>\$548.06</b>

## COLLEGE SAVINGS PLANS OF NEVADA

All Plan Highlights This Period  
FY 2<sup>nd</sup> – CY 4<sup>th</sup> Quarter Ended December 31<sup>st</sup>, 2024

	Fourth Quarter 2024					Third Quarter 2024					Fourth Quarter 2023				
	Future Path 529 Plan	The Vanguard 529 College Savings Plan	USAA College Savings Plan	Wealthfront's College Savings Program	Total	Future Path 529 Plan	The Vanguard 529 College Savings Plan	USAA College Savings Plan	Wealthfront's College Savings Program	Total	Future Path 529 Plan	The Vanguard 529 College Savings Plan	USAA College Savings Plan	Wealthfront's College Savings Program	Total
Contribution (Millions)	\$22.65	\$854.98	\$121.52	\$26.78	<b>\$1,025.94</b>	\$22.15	\$593.24	\$113.70	\$21.45	<b>\$750.54</b>	\$22.32	\$692.32	\$115.39	\$22.76	<b>\$852.79</b>
Plan Transfer In	\$0.23	\$2.04	\$0.07	\$0.02	<b>\$2.36</b>	\$0.00	\$2.29	\$0.01	\$0.01	<b>\$2.31</b>	\$0.01	\$5.56	\$0.07	\$0.00	<b>\$5.63</b>
Rollover In	\$1.39	\$70.81	\$0.87	\$0.43	<b>\$73.50</b>	\$1.66	\$51.02	\$0.48	\$0.30	<b>\$53.45</b>	\$1.31	\$54.08	\$0.84	\$0.62	<b>\$56.85</b>
<b>Gross Contributions</b>	<b>\$24.27</b>	<b>\$927.84</b>	<b>\$122.46</b>	<b>\$27.23</b>	<b>\$1,101.80</b>	<b>\$23.81</b>	<b>\$646.54</b>	<b>\$114.19</b>	<b>\$21.77</b>	<b>\$806.31</b>	<b>\$23.64</b>	<b>\$751.95</b>	<b>\$116.30</b>	<b>\$23.38</b>	<b>\$915.27</b>
Fee	(\$0.34)	(\$0.09)	(\$0.26)	(\$0.39)	<b>(\$1.09)</b>	(\$0.36)	(\$0.16)	(\$0.08)	(\$0.37)	<b>(\$0.98)</b>	(\$0.36)	(\$0.07)	(\$0.28)	(\$0.30)	<b>(\$1.00)</b>
Plan Transfer Out	(\$0.51)	(\$0.07)	(\$1.42)	\$0.00	<b>(\$2.01)</b>	(\$1.45)	(\$0.03)	(\$1.28)	\$0.00	<b>(\$2.75)</b>	(\$0.85)	(\$0.02)	(\$1.62)	\$0.00	<b>(\$2.49)</b>
Rollover Out	(\$6.10)	(\$79.73)	(\$20.32)	\$0.00	<b>(\$106.15)</b>	(\$3.80)	(\$74.29)	(\$19.11)	(\$0.01)	<b>(\$97.22)</b>	(\$4.00)	(\$50.70)	(\$14.77)	\$0.00	<b>(\$69.47)</b>
Withdrawal	(\$56.82)	(\$563.24)	(\$102.81)	(\$9.41)	<b>(\$732.27)</b>	(\$93.45)	(\$821.99)	(\$177.19)	(\$12.95)	<b>(\$1,105.58)</b>	(\$55.50)	(\$494.04)	(\$89.95)	(\$8.42)	<b>(\$647.91)</b>
<b>Gross Distributions</b>	<b>(\$63.77)</b>	<b>(\$643.13)</b>	<b>(\$124.82)</b>	<b>(\$9.80)</b>	<b>(\$841.52)</b>	<b>(\$99.07)</b>	<b>(\$896.47)</b>	<b>(\$197.66)</b>	<b>(\$13.34)</b>	<b>(\$1,206.53)</b>	<b>(\$60.71)</b>	<b>(\$544.82)</b>	<b>(\$106.63)</b>	<b>(\$8.72)</b>	<b>(\$720.88)</b>
<b>Total Net Contributions (Millions)</b>	<b>(\$39.50)</b>	<b>\$284.71</b>	<b>(\$2.35)</b>	<b>\$17.43</b>	<b>\$260.29</b>	<b>(\$75.26)</b>	<b>(\$249.93)</b>	<b>(\$83.47)</b>	<b>\$8.43</b>	<b>(\$400.22)</b>	<b>(\$37.07)</b>	<b>\$207.13</b>	<b>\$9.67</b>	<b>\$14.66</b>	<b>\$194.39</b>

	Future Path 529 Plan	The Vanguard 529 College Savings Plan	USAA College Savings Plan	Wealthfront's College Savings Program	Total	Future Path 529 Plan	The Vanguard 529 College Savings Plan	USAA College Savings Plan	Wealthfront's College Savings Program	Total	Future Path 529 Plan	The Vanguard 529 College Savings Plan	USAA College Savings Plan	Wealthfront's College Savings Program	Total
Plan Transfer In	\$228.82	\$2,042.56	\$70.15	\$20.80	<b>\$2,362.33</b>	\$0.00	\$2,289.90	\$6.72	\$13.80	<b>\$2,310.43</b>	\$5.92	\$5,555.92	\$66.11	\$0.00	<b>\$5,627.95</b>
Rollover In	\$1,388.05	\$70,812.13	\$868.76	\$429.56	<b>\$73,498.50</b>	\$1,656.26	\$51,017.41	\$477.95	\$302.64	<b>\$53,454.25</b>	\$1,314.66	\$54,075.89	\$836.31	\$622.82	<b>\$56,849.68</b>
<b>Gross Rollovers In</b>	<b>\$1,616.87</b>	<b>\$72,854.69</b>	<b>\$938.91</b>	<b>\$450.36</b>	<b>\$75,860.83</b>	<b>\$1,656.26</b>	<b>\$53,307.31</b>	<b>\$484.67</b>	<b>\$316.44</b>	<b>\$55,764.68</b>	<b>\$1,320.58</b>	<b>\$59,631.81</b>	<b>\$902.42</b>	<b>\$622.82</b>	<b>\$62,477.63</b>
Plan Transfer Out	(\$510.89)	(\$73.86)	(\$1,421.88)	\$0.00	<b>(\$2,006.63)</b>	(\$1,447.09)	(\$25.01)	(\$1,275.90)	\$0.00	<b>(\$2,747.99)</b>	(\$846.19)	(\$16.53)	(\$1,624.64)	\$0.00	<b>(\$2,487.36)</b>
Rollover Out	(\$6,101.31)	(\$79,725.90)	(\$20,323.99)	\$0.00	<b>(\$106,151.21)</b>	(\$3,802.48)	(\$74,293.32)	(\$19,112.63)	(\$14.00)	<b>(\$97,222.43)</b>	(\$3,996.04)	(\$50,702.75)	(\$14,774.63)	\$0.00	<b>(\$69,473.42)</b>
<b>Gross Rollovers Out</b>	<b>(\$6,612.20)</b>	<b>(\$79,799.76)</b>	<b>(\$21,745.87)</b>	<b>\$0.00</b>	<b>(\$108,157.84)</b>	<b>(\$5,249.57)</b>	<b>(\$74,318.33)</b>	<b>(\$20,388.53)</b>	<b>(\$14.00)</b>	<b>(\$99,970.42)</b>	<b>(\$4,842.22)</b>	<b>(\$50,719.28)</b>	<b>(\$16,399.28)</b>	<b>\$0.00</b>	<b>(\$71,960.78)</b>
<b>Net Rollovers (Thousands)</b>	<b>(\$4,995.33)</b>	<b>(\$6,945.07)</b>	<b>(\$20,806.96)</b>	<b>\$450.36</b>	<b>(\$32,297.01)</b>	<b>(\$3,593.31)</b>	<b>(\$21,011.02)</b>	<b>(\$19,903.86)</b>	<b>\$302.44</b>	<b>(\$44,205.75)</b>	<b>(\$3,521.64)</b>	<b>\$8,912.53</b>	<b>(\$15,496.86)</b>	<b>\$622.82</b>	<b>(\$9,488.15)</b>

## **Future Path 529 Plan Service Levels**

	Service Level Agreement	Future Path 529 Actual 10/31/2024	Future Path 529 Actual 11/30/2024	Future Path 529 Actual 12/31/2024
<b>TRANSACTIONS</b>				
Financial sub deposits (same day)	98.00%	98.77%	100%	100%
Financial sub deposits (accuracy)	98.00%	98%	100%	100%
New account set up (same day)	98.00%	100%	100%	100%
New account set up (accuracy)	97.00%	94.29%	100%	100%
Withdrawal (same day)	98.00%	100%	100%	100%
Withdrawal (accuracy)	98.00%	100%	100%	100%
Non-financial maintenance (3 day)	98.00%	100%	100%	100%
Non-financial maintenance (accuracy)	98.00%	100%	100%	100%
Financial correspondence (2 day)	98.00%	100%	100%	100%
Non-financial correspondence (7 day)	98.00%	100%	100%	100%
As of trading (accuracy)	98.00%	100%	100%	100%
<b>CORRESPONDENCE</b>				
Average answer time	30 seconds or less	0:13	0:18	1:31
Average abandonment rate	5% or less	0.5%	0.2%	4.2
Phone inquiries responded to	Within 30 seconds	1,154	885	1,127
Email processed	Within 2 business days	100%	100%	100%
Meet licensing requirements		N/A	N/A	N/A
<b>INFORMATION DELIVERY</b>				
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

**October 2024**

### **New Accounts Accuracy (SLA 97% / Actual 94.29%)**

➤ 35 enrollment transactions reviewed with two (2) errors identified

- Incorrect share class and the EBT was processed for the incorrect amount. The FA name on the form does not match the name on the account - U654302485
- The EBT was processed from the incorrect bank account, the bank on the form was not added - U689904483

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



# Section I

## Future Path 529® Plan

### Marketing

# J.P. Morgan Asset Management Insights

## Tools and resources to help make informed investment decisions and build stronger portfolios



### Market Insights

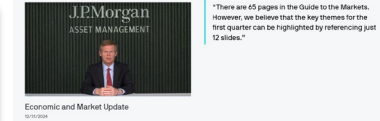
Providing clarity in today's complex and fast-changing global markets



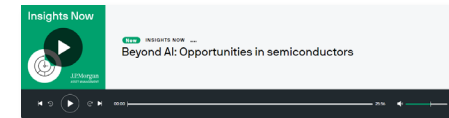
Guide to the Markets



Weekly Market Recap



Economic and Market Update



Insights Now podcasts



### Retirement Insights

Valuable insights for today's changing retirement landscape



Guide to Retirement

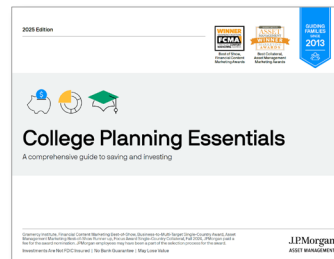


Timely articles

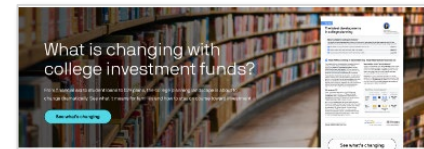
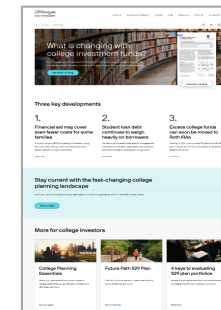


### Education Savings Insights

Helping clients navigate the complex college landscape



College Planning Essentials



Timely articles

# Introducing 2025 College Planning Essentials

## Unlock the power of 529 plans: Tax-Advantaged, Growth-Focused, Future-Ready

### 2025 Guide

The award-winning\* College Planning Essential guide can assist FAs in guiding their clients through the changing college landscape

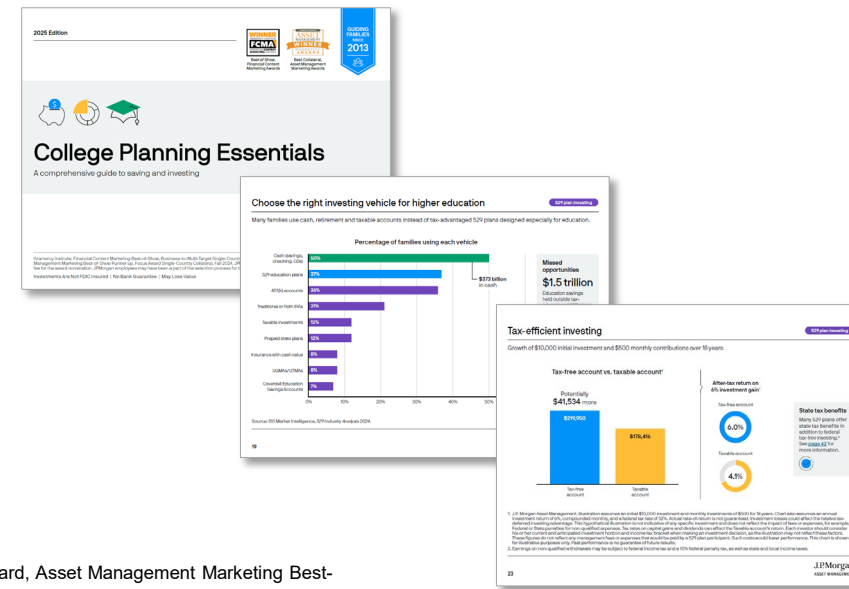
- Breaks down tuition costs for clients – including rising cost of college and how much families can expect to pay
- Addresses financial aid realities – what it is, how it works and why it's important to invest for expenses not covered by free grants and scholarships
- Highlights how to get started saving for college – how much to contribute, when & where to invest and what strategies can help money work hardest

### Marketing Plan

Drive awareness and increase engagement with 2025 College Planning Essentials among Financial Advisors

- **February** | Internal launch & training among JPMAM sales teams
- **March 17** | College Planning Essentials Launch
  - Email campaign promoting the guide, webcast and key slides to use with clients
  - Social Media series on LinkedIn & earned PR
  - Website promotion
- **April 14** | Advisor webcast featuring Dr. David Kelly, Chief Market Strategist and Tricia Scarlata, Head of Education Savings

\*Gramercy Institute, Financial Content Marketing Best-of-Shield, Business-to-Multi-Target Single-Country Award, Asset Management Marketing Best-of-Shield Runner up, Focus Award Single-Country Collateral, Fall 2024.



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## 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

#### Q4 2024 RESULTS & UPDATES

- Paid advertising in market
  - Paid search
  - SavingforCollege.com
- Outreach
  - Proactive campaign:
    - Year-end testimonial campaign (Dec) driving prospect and account owner action by end of the year
  - Automated and always-on touchpoints:
    - Web banners targeting prospects and account owners on vanguard.com
    - Prospect trigger-based campaign after engaging with web content
    - Birthday and behavioral nudges targeting account owners

#### Q1 2025 EFFORTS IN FLIGHT

- Strategy development and creative kick-off for:
  - Behavior-based nurture signal
  - 529 Day 2025
  - Updated paid media banners
- Deployments:
  - Proactive campaign:
    - 2025 kick-off touchpoint (cross-sell and account owners)
  - Automated and always-on touchpoints:
    - Paid media
    - Owned web banners
    - Behavior and engagement-based touchpoints

## 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 895 new accounts into the plan with a cost per acquisition 1% above the 2024 CY average.
- SavingforCollege.com banners drove 462 new accounts into the plan with cost per acquisition 13% lower than the 2024 CY average.
- Programmatic banners are being experimented with to retarget those who have engaged in 529 content. Early results are leading to further consideration.

#### Focus areas

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



## Minimum change campaign

In 2024, Vanguard continued its commitment in helping savers across the country reach their education goals through a reduction of the Vanguard 529 investment minimum. The drop from \$3,000 to \$1,000 and \$1,000 to \$500 for NV residents was celebrated through an awareness campaign that launched in mid-November.



**1,896**  
new accounts\*



**\$9.2M** initial and  
subsequent cashflow\*

\*Source: Vanguard, figures as of 12/31/2024



## The earlier you start, the more time is on your side

Getting a head start is smart, because time's a valuable asset when it comes to investing for education.

Starting early with 529 savings helps you potentially save even more because of the power of compounding. That's when the earnings on your initial investment generate their own earnings, offering you greater potential for growth.


\$1,000 is a great start. Next you'll want to make a plan for how to keep investing over time to make the most of your account and help give your loved one access to the opportunities they deserve.

Why start now?

### Vanguard 529 Plan: Tax-deferred education savings

With \$1,000, you can start saving for college, k-12 tuition, or a trade school, using The Vanguard 529 Plan.

Open an account



Vanguard | The Vanguard 529 Plan

## We've lowered the cost to set your loved one up for success

We're excited to share that we've lowered the cost of opening a Vanguard 529 Plan account from \$3,000 to \$1,000.

Nevada residents may open an account with a \$500 minimum initial contribution.



By lowering the minimum initial contribution amount, we're hoping to offer more investors like you the best chance for investment success, so they can help the



# 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.**

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.

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.

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.

## Section III

Victory Capital

# USAA<sup>®</sup> 529 Education Savings Plan

Marketing Activity

## USAA 529 Education Savings Plan Objective

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

## 2025 Business and Marketing Goals



Grow the number of  
new 529 accounts



Deepen existing  
investor  
relationships

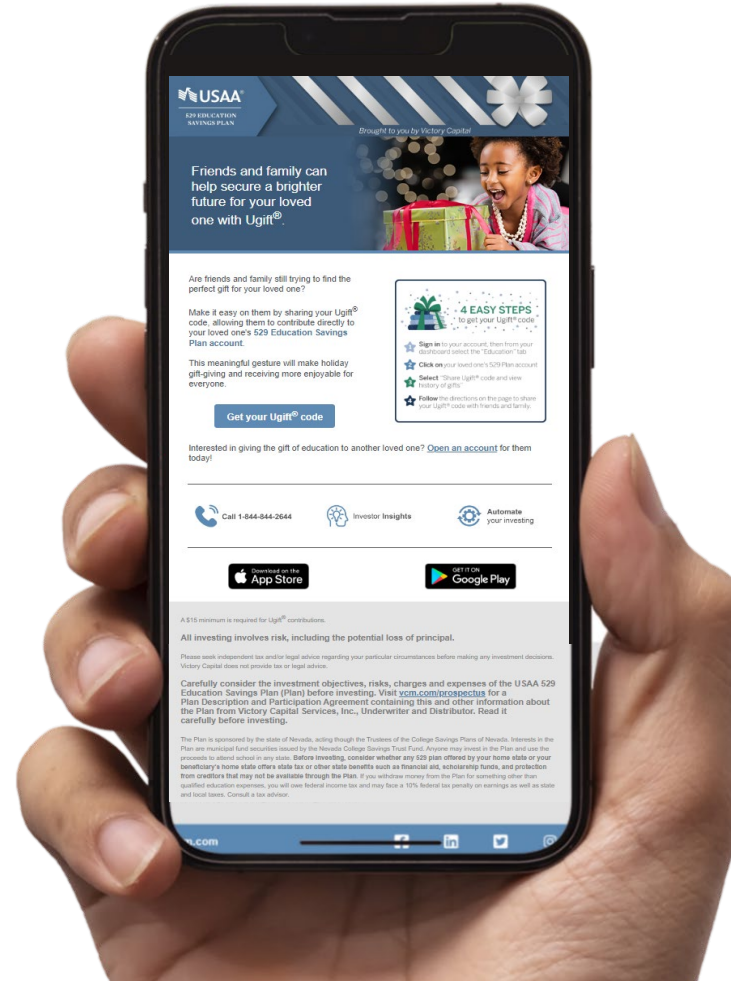


Deliver tools and  
resources  
to help investors  
make better  
investment  
decisions



Increase presence  
within the military  
community and in  
Nevada

## 4Q 2024 Marketing Recap



## 4Q 2024 MARKETING CAMPAIGNS

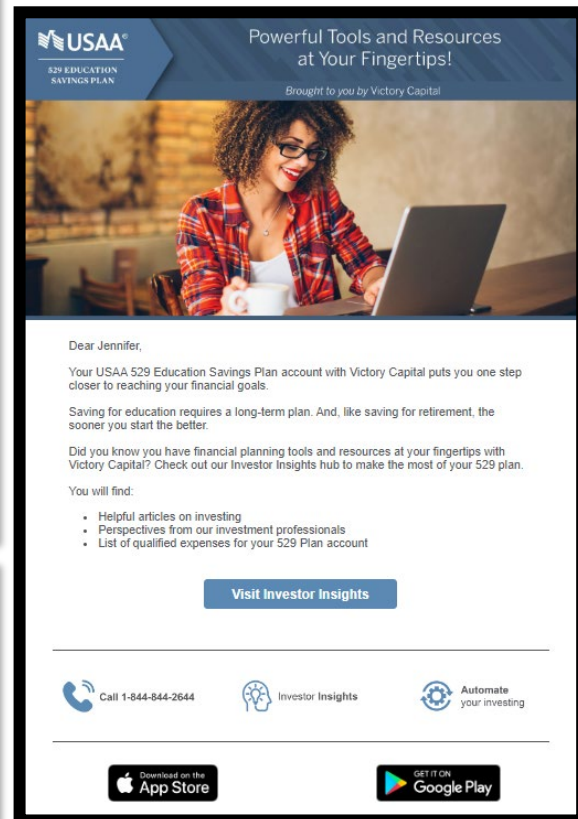
### Distinguished Valor Matching Grant (October)

- **Overview:**
  - Annual email reminding investors to take advantage of the grant and apply by the Dec 15th deadline
  - Email explained the Grant details, encouraged investors to apply and share with a military hero in their life

### Holiday Gifting (November - December)

- **Overview:**
  - Promoted contributions through Ugift®
  - Encouraged new account opens and asset transfers through bonus incentives
- **Tactics:**
  - Email targeting as follows:
    - 529 Plan account investors
      - Primary call-to-action: Encourage contributions by sharing Ugift® code with friends and family
      - Secondary call-to-action: Open an additional 529 Plan account for another loved one
    - Other Victory Capital investors without a 529 Plan account
      - Primary call-to-action: Encourage investors to open a 529 Plan account
      - Secondary call-to-action: Take advantage of the Asset Transfer Bonus
  - Web: Pre- and post-login banners (desktop and mobile)
  - Social media: Organic (Facebook, Instagram, Twitter (X), LinkedIn) and Brand Ambassadors





## ADDITIONAL 4Q 2024 MARKETING EFFORTS

### EVENTS

- **Nellis Air Force Base Events:** Sponsored and attended Oktoberfest in October and Frost Fest in December
  - Victory Capital Investment Specialists offered attendees the opportunity to sign up for a complimentary portfolio review and shared educational and promotional content onsite
  - Utilized social media and digital banner on the Nellis Life website to promote the Distinguished Valor Matching Grant
- **Social Sundays Car Show:** Sponsored and attended the San Antonio-based event in December to engage with potential investors
  - Promoted the 529 Plan and encouraged event attendees to sign up for a complimentary portfolio review

### SOCIAL MEDIA

- **Military Awareness:** Social posts honoring U.S. Navy birthday, Day of the Deployed, National Veterans and Military Families Month, Veterans Day, National Pearl Harbor Remembrance Day and Wreaths Across America Day

### SALES ENABLEMENT

- **Email Templates:** Personalized email templates for our sales team to send to investors as reminders to fund their accounts
- **Lead List:** Provided warm leads to the sales team for new account generation

### RETENTION

- **Email Journey:** Ongoing email series designed to nurture new investors through their first year as 529 Plan account holders

### OTHER

- **Incentives:** Continued promotions of the Asset Transfer Bonus Program
- **Web:** "Pop-up" messaging on vcm.com and mobile app encouraging investors to open an account
- **Media:** Social media and community outreach in collaboration with the State of Nevada

## The Benefits of a USAA 529 Education Savings Plan



**TAX ADVANTAGES**  
Federal tax-free growth and  
tax-free withdrawals for  
qualified education expenses.



**EXPERIENCE**  
Underlying portfolios in our  
529 Plan are managed by  
our experienced investment  
teams.



**FLEXIBILITY &  
CONTROL**  
Savings can be used beyond  
college, and the account owner  
remains in control.



## PARTNERSHIP WITH THE STATE OF NEVADA

### OVERVIEW

We continue to grow our partnership with the State of Nevada's marketing and outreach team to:

- Promote the importance of education savings for Nevada residents
- Expand access to financial education
- Provide military financial readiness resources
- Increase access to a high-quality education savings plan
- Grow 529 Plan participants and assets

### MARKETING PARTNERSHIP

- Collaborated with State of Nevada marketing and outreach team during monthly meetings to align on upcoming events and initiatives to promote education savings awareness, benefits of our 529 Plan and other Victory Capital tools and resources
- Co-developed social media posts for the Nevada State Treasurer's Office social media accounts
- Partnered with a College Navigator from the Nevada State Treasurer's Office at Frost Fest to bring awareness to education savings options (529 Plan, Kick Start, Prepaid, etc.) available for Nevada residents

### MEDIA PROMOTIONS

- Participated in Las Vegas radio interview with Nevada Treasurer, Zach Conine, "Making Cents" on 88.1 KCEP-FM in November to celebrate National Veterans and Military Families Month

### DISTINGUISHED VALOR MATCHING GRANT

- 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
- Between January 2020 and January 2025, the DVMG has awarded over \$100,000 to eligible recipients



## 2025 MARKETING FOCUS AREAS

### CAMPAIGNS

#### Integrated seasonal campaigns to increase awareness of the 529 Plan and drive investor engagement:

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

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

### INVESTOR ENGAGEMENT

- Attend in-person and virtual events in Nevada to continue to increase awareness of the importance of education savings and the benefits of a 529 Plan with residents and the military community

### REBRANDING EFFORTS

- Rebrand of the 529 Plan, including logo, website, collateral and investor communication (1Q - 2Q)

### ONGOING

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

- “Pop-up” on-screen messages on vcm.com and mobile app encouraging investors to open an account

#### Investor Journey

- Email journey to nurture new investors through their first year with tools, resources and support

#### Media Outreach

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

#### Social Media

- Evergreen social media posts across owned channels and brand ambassadors' social platforms to broaden reach of education savings messages

#### Sales Enablement

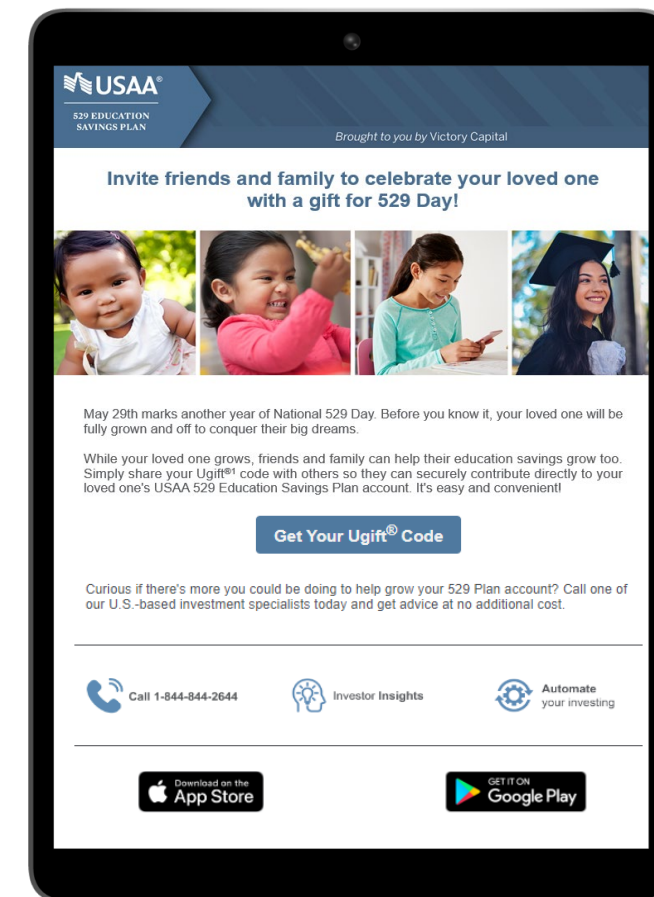
- Email Templates: Personalized email templates for our sales team to create touchpoints with investors and, further amplify awareness of our 529 Plan or support them through the account funding process
- Lead List: Provide warm leads to the sales team for new account generation

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

- Continue promotions of the Asset Transfer Bonus Program to encourage investors to transfer their 529 Plan accounts from other providers to Victory Capital

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

- Social media, media outreach, events



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## 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
- **Lower barrier to adopting our products** through incentives, 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.



# Ad Creative & Channel Examples



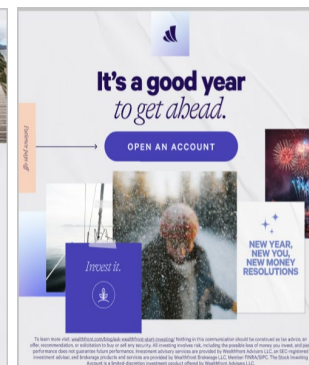
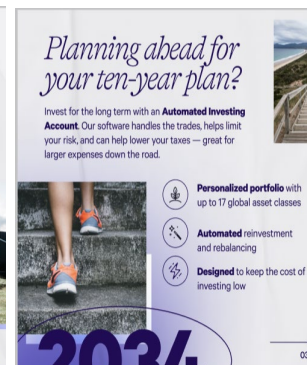
Best Cash Management Accounts			
Bank/institution	NerdWallet rating <sup>Ⓢ</sup>	Monthly fee	APY
 wealthfront Wealthfront Cash Account	★ 4.0 /5	\$0	3.30% With \$1 min. balance for APY

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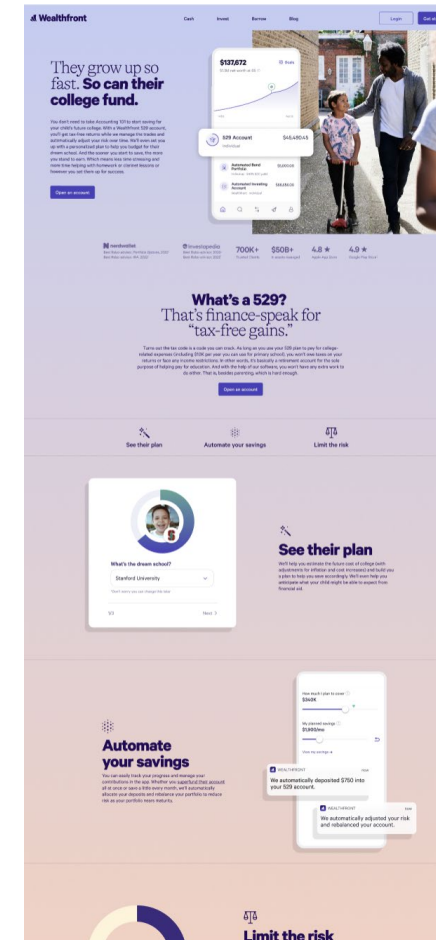
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## Saving for College: How 'Superfunding' Could Supercharge Your College Fund



## Saving for College: 4 Big Questions Every Parent Needs to Consider



## A Parent's Perspective on Planning for College



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### 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.



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Nevada State Treasurer

THE BOARD OF TRUSTEES OF THE  
COLLEGE SAVINGS PLANS OF NEVADA

**Agenda Item 5**  
**February 27, 2025**

**Item:** Putnam 529 for America program manager's  
report for the quarter ended December 31, 2024.

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

**Summary:**

Sandra Palmer, SVP Head of 529 Education Savings, with Franklin Templeton, will be available to answer questions.

**Staff Recommended Motion:**

**To accept and approve the Putnam 529 for America program manager's report for the quarter ended December 31, 2024.**



# College Savings Plans of Nevada Board of Trustees Meeting

## **Putnam 529 for America<sup>SM</sup> Quarterly Report**

Sept 2024 – Dec 2024

# Putnam 529 for America Commentary as of 12/31/2024

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## **Plan update**

- Putnam 529 for America plan assets are \$474 M; down 0.75% for the quarter and up 7.15% year over year

## **Contributions**

- Gross contributions were up 40.84% for the quarter and up 12.83% year over year

## **Rollovers**

- Rollovers into the plan were up 40.19% last quarter and down 17.32% year over year.
- Rollovers out of the plan were down 18.29% for the quarter, and up 71.22% year over year.

## **Nevada resident accounts**

- Total NV assets were down 0.20% for the quarter and up 11.40% year over year.
- NV average account balances were down 0.36% for the quarter and up 9.35% year over year.
- The plan gained 9 new accounts for the quarter vs the previous quarter which totaled 11.

# Putnam 529 for America

## Highlights as of 12/31/2024

Highlights this period	4th quarter 2024	3rd quarter 2024	% change QvQ	4th quarter 2023	% change y/y
<b>Assets under management</b>	\$474,008,781	\$477,586,994	-0.75%	\$442,382,524	7.15%
<b>Total funded accounts</b>	15,366	15,527	-1.04%	16,291	-5.68%
<b>Total # unique customers</b>	8,937	9,000	-0.70%	9,337	-4.28%
<b>New accounts</b>	160	158	1.27%	159	0.63%
<b>Average customer balance</b>	\$30,848	\$30,758	0.29%	\$27,155	13.60%
<b>Nevada total assets</b>	\$16,876,445	\$16,910,876	-0.20%	\$15,149,144	11.40%
<b>Nevada funded accounts</b>	650	649	0.15%	638	1.88%
<b>Nevada average customer balance</b>	\$25,964	\$26,057	-0.36%	\$23,745	9.35%
<b>New Nevada accounts</b>	9	11	-18.18%	11	-18.18%
<b>Total gross contributions</b>	\$6,660,391	\$4,728,933	40.84%	\$5,902,773	12.83%
<b>Total distributions</b>	\$11,929,345	\$20,261,332	-41.12%	\$11,394,886	4.69%
<b>Net contributions</b>	(\$5,268,954)	(\$15,532,399)	66.08%	(\$5,492,114)	4.06%
<b>Rollovers in</b>	\$454,829	\$324,436	40.19%	\$556,632	-18.29%
<b>Rollovers out</b>	\$2,244,808	\$2,714,937	-17.32%	\$1,311,038	71.22%
<b>Net rollovers</b>	(\$1,789,979)	(\$2,390,501)	25.12%	(\$754,406)	-137.27%
<b>% of funded accounts with systematic investments</b>	28.90%	28.90%	0.00%	28.50%	1.40%

Accounts defined as a unique owner/beneficiary combination.

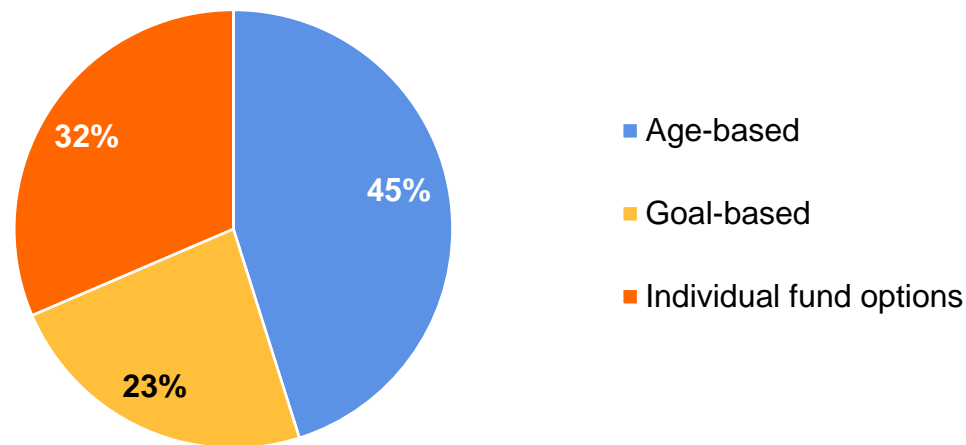
Average account balance defined as total assets divided by the number of unique owner/beneficiary combinations.

Dollars in millions except average account balances.

# Putnam 529 for America

## Assets by investment category as of 12/31/2024

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Category	12/31/24 Assets	Percentage of Grand Total
Age-based	\$212,647,934	44.86%
Goal-based	\$111,592,893	23.54%
Individual fund options	\$149,767,954	31.60%
Grand total	\$474,008,781	100.00%

Excludes seed transactions.

# Putnam 529 for America

## Assets by investment option as of 12/31/2024

Category	Fund	12/31/24 Assets	Percentage of Grand Total
Age-based	Total	\$212,647,934	44.86%
Goal-based	Total	\$111,592,893	23.54%
	Goal-based balanced	\$32,741,555	6.91%
	Goal-based growth	\$39,216,257	8.27%
	Goal-based aggressive growth	\$39,635,080	8.36%
Individual fund options	Total	\$149,767,954	31.60%
	Federated Hermes Short-Intermediate Gov	\$998,156	0.21%
	MFS International Equity	\$7,678,182	1.62%
	Principal MidCap	\$18,948,893	4.00%
	Putnam 529 State Street S&P 500 Index	\$22,111,628	4.66%
	Putnam Large Cap Value	\$26,989,096	5.69%
	Putnam Government Money Market	\$13,054,192	2.75%
	Putnam Large Cap Growth	\$37,239,750	7.86%
	Putnam High Yield	\$2,188,521	0.46%
	Putnam Income	\$4,088,994	0.86%
	Putnam Small Cap Value	\$4,819,122	1.02%
	Putnam Core Bond	\$5,260,580	1.11%
	Putnam Multi-Asset Income	\$6,390,841	1.35%
	Grand total	\$474,008,781	100.00%

# Contributions by type as of 12/31/2024

Sales (calendar year)	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4, 2022	Q1, 2023	Q2, 2023	Q3 2023	Q4, 2023	Q1, 2024	2Q, 2024	Q3,2024	Q4,24
NV sales	\$348,309	\$457,001	\$372,615	\$227,665	\$174,289	\$309,975	\$264,997	\$359,622	\$333,049	\$256,610	\$288,122	\$284,735	\$312,869
National sales	\$7,637,351	\$5,819,729	\$4,398,347	\$4,611,775	\$5,303,804	\$5,199,960	\$4,075,493	\$4,129,440	\$5,569,724	\$5,630,424	\$4726,506	\$4,444,198	\$6,347,522
<b>Gross</b>	\$7,985,660	\$6,276,730	\$4,770,962	\$4,839,440	\$5,478,093	\$5,509,935	\$4,340,491	\$4,489,062	\$5,902,773	\$5,887,034	\$5,014,628	\$4,728,933	\$6,660,391
NV net	(\$131,295)	(\$322,170)	\$121,314	(\$52,722)	(\$1,710)	(\$27,178)	\$80,699	(\$321,816)	(\$6,423)	(\$1,479)	(\$129,25)	(\$187,659)	(\$51,072)
National net	(\$6,800,978)	(\$5,612,106)	(\$2,563,762)	(\$12,329,187)	(\$6,595,162)	(\$6,819,354)	(\$4,978,689)	(\$12,701,661)	(\$5,485,690)	(\$7,045,949)	(\$3,292,962)	(\$15,344,740)	(\$5,217,882)
<b>Net</b>	(\$6,932,274)	(\$5,934,276)	(\$2,442,448)	(\$12,381,909)	(\$6,596,872)	(\$6,846,532)	(\$4,897,990)	(\$13,023,477)	(\$5,492,114)	(\$7,046,428)	(\$3,422,218)	(\$15,532,399)	(\$5,268,954)
<b>New or existing account contributions</b>	\$5,348,796	\$3,655,437	\$2,230,134	\$2,345,286	\$3,071,544	\$2,833,798	\$2,054,504	\$1,851,022	\$3,157,980	\$3,585,390	\$2,364,153	\$2,251,296	\$4,076,852
<b>Total rollovers</b>	\$178,806	\$187,740	\$76,001	\$142,872	\$87,393	\$368,845	\$23,073	\$465,586	\$556,632	\$163,476	\$511,136	\$324,436	\$454,829
<b>Systematic investments</b>	\$2,458,059	\$2,433,554	\$2,464,827	\$2,351,282	\$2,319,155	\$2,307,292	\$2,262,913	\$2,172,454	\$2,188,161	\$2,138,167	\$2,139,338	\$2,153,200	\$2,128,710
<b>Systematics as % of sales</b>	30.78%	38.77%	51.66%	48.58%	42.33%	41.87%	52.13%	48.39%	37.07%	36.31%	42.66%	45.53%	31.96%
For use with the College Savings Plans of Nevada Board of Trustees. Not for public distribution.											16	15	PUTNAM INVESTMENTS   6 Page 36 of 294 24

# Putnam 529 for America

## Distributions by category as of 12/31/2024

Calendar	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4, 2022	Q1, 2023	Q2, 2023	Q3, 2023	Q4, 2023	Q1, 2024	Q2, 2024	Q3, 2024	Q4,2024
<b>Qualified distributions</b>	\$17,504,085	\$10,494,601	\$8,697,589	\$4,605,641	\$15,614,755	\$9,767,480	\$8,796,399	\$5,443,604	\$15,409,074	\$9,292,401	\$9,343,680	\$4,989,715	\$16,202,813	\$8,991,160
<b>Rollovers out</b>	\$2,473,459	\$3,990,035	\$2,630,428	\$1,675,623	\$669,706	\$1,896,881	\$2,602,070	\$2,935,419	\$1,661,681	\$1,311,038	\$2,105,190	\$2,543,990	\$2,714,977	\$2,244,808
<b>Non-qualified distributions</b>	\$713,272	\$375,765	\$882,989	\$849,848	\$887,023	\$410,604	\$957,998	\$816,849	\$441,784	\$622,230	\$1,420,341	\$903,142	\$1,342,800	\$693,378
<b>In-plan transfers</b>	\$1,807	\$57,533	\$0	\$82,299	\$49,864	\$0	\$0	\$42,609	\$0	\$169,218	\$65,251	0	\$781	\$0
<b>Total distributions</b>	<b>\$20,692,623</b>	<b>\$14,917,934</b>	<b>\$12,211,006</b>	<b>\$7,213,410</b>	<b>\$17,221,349</b>	<b>\$12,074,964</b>	<b>\$12,356,467</b>	<b>\$9,238,481</b>	<b>\$17,512,539</b>	<b>\$11,394,886</b>	<b>\$2,934,461</b>	<b>\$8,436,846</b>	<b>\$2,0261,332</b>	<b>\$11,929,345</b>

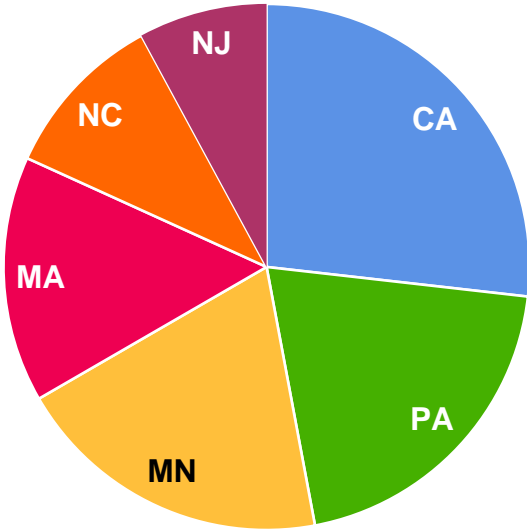
# Putnam 529 for America

## Sales by state as of 12/31/2024

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Top-selling states  
12/31/24

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State	4th Quarter Sales
CA	\$1,083,839
PA	\$819,141
MN	\$792,823
MA	\$612,113
NC	\$417,166
NJ	\$319,426
NV	\$312,869
MO	\$302,642
FL	\$281,474
TX	\$229,194



# Web campaign

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



**Estate planning actions to consider before year-end**

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



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**PLAN FOR THEIR POTENTIAL**

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**Year-end planning review checklist**

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

THE BOARD OF TRUSTEES OF THE  
COLLEGE SAVINGS PLANS OF NEVADA

**Agenda Item 6**  
**February 27, 2025**

**Item: Prepaid Summary and Quarterly Performance Report for the Nevada Prepaid Tuition Program for the period ended December 31, 2024.**

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

**Summary:**

Please find attached the Prepaid Tuition Program report for period ended December 31, 2024. Staff will be available to answer questions.

**Staff Recommended Motion:**

**To accept and approve the Prepaid Tuition quarterly program activity report for quarter ended December 31, 2024.**

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

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QUARTERLY REPORT AS  
OF DECEMBER 31, 2024

# Summary of Nevada Prepaid Tuition 2nd Quarter FY 25 Activity

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Active Contracts  
10,358

Contracts Paid  
in Full  
181

Contracts  
Depleted  
129

Contracts Sold  
96

Contributions  
\$2,011,816

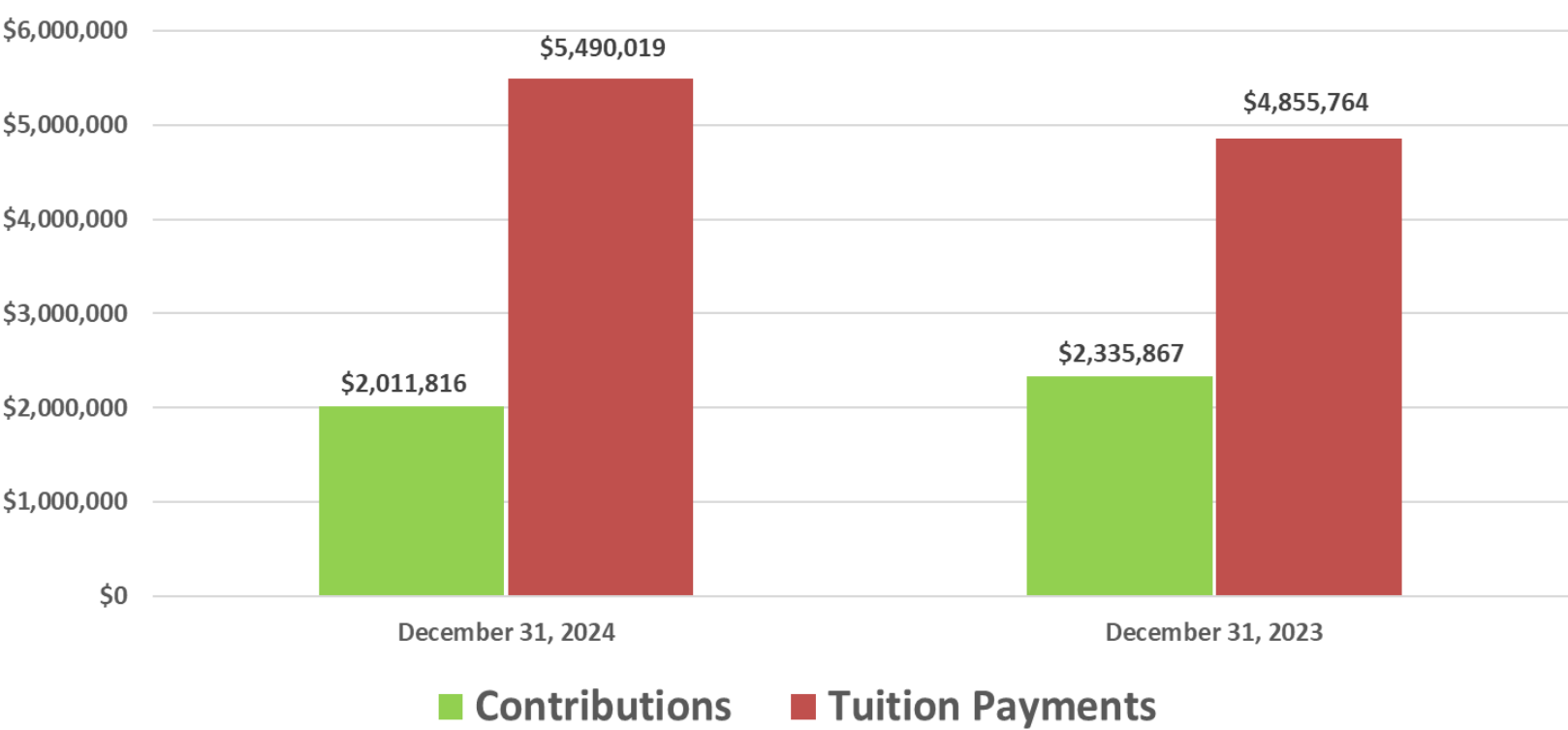
Tuition  
Payments  
\$5,490,019

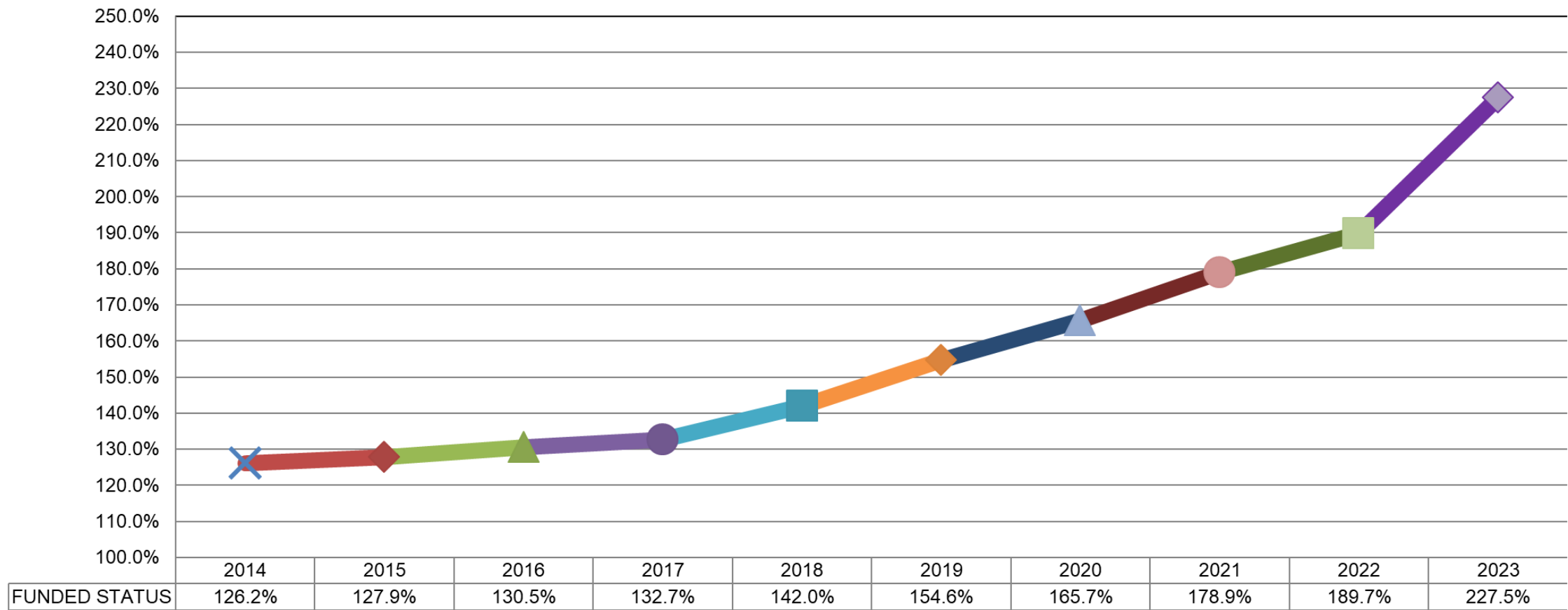
Market Value of  
Assets  
\$462,909,063

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

# 2nd Quarter FY 25 Contributions vs. Tuition Payments

- Contributions decreased 13.9% (\$324,051 ) 2nd quarter FY 25 compared to same quarter FY 24. This is mainly due to older contracts maturing.
- Tuition Payments increased 13.1% (\$634,255), 2nd quarter FY 25 compared to same quarter FY 24. This is mainly due to the increase in the cost of tuition per credit hour.





# Funded Status by Fiscal Year

As of June 30, 2023 the funded status was 227.5%, the highest since inception. The FY 2024 funded status is still TBD

THE BOARD OF TRUSTEES OF THE  
COLLEGE SAVINGS PLANS OF NEVADA

**Agenda Item 8**  
**February 27, 2025**

**Item: Updates and revisions to the Nevada 529 College Savings Program Investment Policy Statement**

**Summary:** The Investment Policy Statement for the Nevada College Savings Program shall be reviewed at least every two years. Modifications have been made to the most recent version for the Board's review.

Staff will provide an overview of the changes.

**Recommendation:**

**To accept and approve the amended Investment Policy Statement for the Nevada College Savings Plan and allow staff to make non-material updates to align with any Plan changes such as rebrandings, name changes, etc.**

**Fiscal Impact:** None

**Investment Policy Statement**  
**for the**  
NEVADA COLLEGE SAVINGS PROGRAM

Board of Trustees  
College Savings Plans of Nevada

**September 2023**

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A. PLAN February 2025

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## A. PROGRAM PURPOSE

The Nevada College Savings Program (the "College Savings Program") is administered by the Board of Trustees (the "Board") of the College Savings Plans of Nevada, which was established under the Nevada Revised Statutes ("NRS") Chapter 353B, and Section 529 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"). There are five distinct 529 plans (the "Plans") operating under the College Savings Program: the Vanguard 529 College Savings Plan, the USAA College Savings Plan, the Putnam 529 for America Plan, the Wealthfront 529 Plan, and the FuturePathFuture Path by JPMorgan Plan. The Program was established to provide families with an opportunity to invest toward future qualified higher education expenses and is administered separately from the Nevada Higher Education Prepaid Tuition Program ("Prepaid Program"), which is also a part of the collective College Savings Plans of Nevada.

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This investment policy statement is intended to:

1. Articulate the objectives of the College Savings Program;
2. Identify the roles of specific entities having program management and fiduciary responsibilities in administering the College Savings Program;
3. Include policies regarding permitted investments, benchmarks, asset allocation strategies, etc.;
4. Establish the reporting requirements mandated by the Board;
5. Establish objectives for the process of prudently monitoring and evaluating the performance of investments and of contractors that provide investment management services to the College Savings Program;
6. Establish objectives for structuring investment options offered in the College Savings Program; and,
7. Formulate policies for selecting appropriate investment managers and the use of specific investment vehicles ("Underlying Investments") in the Portfolios within the framework of the structure as stated in this Policy.

## B. B-ESTABLISHMENT AND AUTHORITY

NRS Chapter 353B establishes the College Savings Plans, which includes the College Savings Program. At the Board's discretion, the administration of the College Savings Program can be delegated to the State Treasurer, per NRS 353B.310 and NRS 353B.320. NRS 353B.370 grants the Board latitude in dictating how College Savings Program assets are to be invested, which may include the selection of an Investment Manager(s) and/or mutual funds, and the selection of a Program Administrator(s). The Program Administrator, who may contract directly with Investment Manager(s), shall report directly to the State Treasurer in the administration of the College Savings Trust Fund, but otherwise to the Board in the administration of the College Savings Program as a whole authority over the College Savings Program and defines specific duties and powers.

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To the extent that there is any conflict between i) this Investment Policy Statement (including any attached documents) and ii) any contractual relationships among any Program Administrator, any Investment Manager, and/or the Board, such contractual relationship(s) will take precedence.

At the discretion of the Program Administrator and with the approval and consent of the Board, College Savings Program investments may be sold directly to account owners, or indirectly through financial advisors, or both.

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### C. INVESTMENT OBJECTIVES

The primary goal of the College Savings Program is to provide eligible participants with a range of investment options for accounts held in the College Savings Trust Fund, and to employ qualified Investment Manager(s) to administer the investments. The investment options made available to beneficiaries and account owners shall be selected and managed in accordance with the contracts between the Investment Manager(s) and/or Program Administrator(s) and the Board, the Code, NRS, and any applicable policies. As such, the College Savings Program taken as a whole shall seek to achieve the following objectives:

1. Meet the various educational savings needs of account owners and beneficiaries;
2. Provide at least one Direct Plan and one Advisor Plan to accommodate account owners' different preferences for either managing their own investments or using a financial advisor to manage their account;
3. Provide investment options which, first and foremost, are consistent with the objectives of the College Savings Program, and within that constraint, encompass a range of expected risk and return opportunities, to allow for an expected rate of return commensurate with an expected level of risk to meet the investment goals of account owners and beneficiaries.
4. Investment options' underlying investment strategies must have a minimum performance track record of at least three years, and the managers should have a minimum of three years managing the proposed asset class with a verifiable track record (composites are acceptable). The three-year requirement helps to ensure that the manager has had enough time to manage the strategy in a variety of market conditions. While a complete market cycle (between five and seven years) is preferable when analyzing a strategy's past performance, a three-year track record will generally provide enough history to perform a reasonable assessment;
5. Provide flexibility for the College Savings Program by providing a range of investment options that take into consideration risk tolerances, investment objectives, the age of the beneficiary, etc.;
6. Strive to include competitively priced underlying investment strategies within the Program, and in general assess the relative operating costs of an investment strategy against the relative benefit of utilizing that specific strategy in the College Savings Program;
7. Consider and potentially include investment vehicles which are not mutual funds (e.g., separate accounts or exchange-traded funds); and
8. Strive to be competitive with alternative investment options, and with terms and investment choices which are easily communicated to, and understood by, account owners.

### D. RESPONSIBILITIES

**1. Board:** The Board will operate the College Savings Program in compliance with the Code, NRS, and, where more restrictive, any Investment Policy(ies). The Board will also ensure that the Program Administrator and Investment Manager(s) (both described below) are similarly in compliance with the Code, NRS, and any Investment Policy(ies). The Board will:

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1. Implement a comprehensive investment plan for the College Savings Program;
2. Establish criteria and select an Investment Manager(s), mutual funds, fund(s), or other such entity(ies) or vehicles for investing College Savings Program assets;
3. Develop appropriate college savings investment options and programs for account owners/beneficiaries;
- ~~3.4.~~ Employ personnel and contract for goods and services necessary for the effective operation of the College Savings Program;
- ~~4.5.~~ Review, approve, reaffirm and/or modify the Investment Manager(s) investment options in the Program Administrator's no less frequently than during the Investment Manager(s) annual investment review;
- ~~5.6.~~ Review the investment performance of the Investment Manager(s) or equivalent, and review any changes in benchmarking;
- ~~6.1.~~ Develop appropriate college savings investment options and programs for account owners/beneficiaries;
- ~~7.~~ Reaffirm all investment options in the Program no less frequently than annually.

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**2. State Treasurer:** (which may include other members of the State Treasurer's Office, as delegated by the State Treasurer): The State Treasurer will administer the College Savings Program, establish accounts as needed, and accept and expend on behalf of the College Savings Program any monies provided for expenses. The State Treasurer will:

1. Conduct reviews of proposed actions and requests from the Program Administrator and Investment Manager(s) (or equivalent), and present recommendations to the Board;
2. Review Investment Manager(s) (or equivalent) reports with a special consideration of benchmarking (i.e., performance relative to benchmarks and the appropriateness of the benchmarks);
3. In conjunction with the Investment Consultant, review recommendations regarding any items being presented to the Board by the Program Administrator or Investment Manager with respect to asset allocation, age bands, year of enrollment portfolios, underlying funds, benchmarks, etc.;
4. Review the Investment Consultant's recommendations for funds to be placed on or removed from "Watch" status prior to such recommendations being presented to the Board; and
5. Work with the Program Administrator and Investment Manager(s) to identify alternative investment solutions when investment options are recommended for replacement in the Program.

**3. Investment Consultant:** The Board has determined that it is necessary and reasonable to retain a professional investment consultant (the "Investment Consultant") to advise the Board with regard to the investments of the Trust. Under the College Savings Program, the investment consultant has certain fiduciary responsibilities as defined by its contract with the Board and by law. Under this policy, the Investment Consultant will generally be responsible for the following:

1. Provide general investment advice to the Board and State Treasurer;
2. Develop and maintain monitoring procedures and criteria for the determination of "Watch" status in conjunction with the Board and State Treasurer Staff-;

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3. Make recommendations on investment options, policies, objectives, and strategies, including asset allocation and compliance monitoring, all consistent with the objectives of the College Savings Program;
4. Review and provide recommendations regarding any items being presented to the Board by the Program Administrator or Investment Manager with respect to asset allocation, age bands, year of enrollment portfolios, underlying funds, benchmarks, etc.;
5. Monitor the Program Investment Manager and portfolio(s), portfolios and underlying investment fund or vehicle strategies performance as detailed in the Monitoring Procedures and Criteria;
6. Determine when any investment qualifies to be placed on or removed from "Watch" status, using criteria detailed in the Monitoring Procedures and Criteria and recommend such action to the Board;
7. Maintain the list of investments on "Watch" status and provide updated reports to the State Treasurer and the Board no less frequently than quarterly;
8. As quickly as reasonably possible, notify the State Treasurer and the Board of any adverse changes which may require immediate action in any of the investments investment options in the Program; and,
9. Monitor the Investment Manager(s), their investment performance, and their adherence to the requirements imposed by the NRS, the Board, and any relevant policies which shall have been made fully available to the Investment Managers Manager(s).

**4. Program Administrator:** The Board has determined that it is necessary and reasonable to retain professional program administrators to manage the College Savings Program and contract with Investment Managers with the consent of the Board. Under the College Savings Program, a Program Administrator and/or Investment Manager has certain fiduciary responsibilities as defined by its contract with the Board and by applicable law. A Program Administrator (which may by current contract be referred to as "Program Manager") and any of its affiliates (taken as a whole) will:

1. Coordinate, manage, and oversee the Investment Manager relationship(s), which will include performing due diligence and advising the Board of issues and concerns.
2. No less frequently than annually, in concert with each Investment Manager independently, prepare an investment review, which shall include an asset allocation review and any proposed changes to the underlying investments, benchmarks, etc.;
3. Inform the Board, Staff and Investment Consultant of any changes to any benchmarks or material changes in objectives or investment personnel by any underlying mutual funds of which it is aware, ETFs or separate accounts in the College Savings Program that aren't directly voted on by the Board, in a reasonable time after the Program Administrator learns of such changes from the Investment Manager;
4. No less frequently than quarterly, along with each Investment Manager, collect performance data for the investments and present a performance report of individual plans available to account owners/beneficiaries, in a format acceptable to the Board;
5. No less frequently than quarterly, provide reports to the Board and State Treasurer, all as contemplated by the contractual relationship and in a format acceptable to the Board and reasonably agreed to by the Program Administrator;
6. Coordinate, manage, and oversee the Investment Manager relationship(s), which will include performing due diligence and advising the Board of issues and concerns,;

- ~~7. Review, analyze, and develop guidelines in the College Savings Program, relating to asset mix, age bands, etc., and recommend changes (if any) in individual plans for the Board's review and approval, no less frequently than annually;~~
- ~~8-5.~~ Provide any additional customized reports as contractually permitted and as reasonably requested by the Board or State Treasurer in consultation with the Program Administrator and relevant Investment Manager(s);
- ~~9-6.~~ ~~Employ~~May employ a qualified Investment Manager(s) to manage investments in the College Savings Trust Fund;
- ~~10-7.~~ Review investment proposals from the Investment Manager(s), as applicable to ensure compliance with contractual obligations as well as Code, NRS, and any Investment Policy-related constraints;
- ~~11-8.~~ Monitor ongoing adherence to Code, NRS, and any Investment Policy-related constraints;
- ~~9.~~ Maintain comprehensive practices to protect client data, including regular security assessments, data encryption, access controls, and incident response plans to mitigate the risk of data breaches;
- ~~12-10.~~ Develop appropriate college savings investment options and programs for account owners / beneficiaries for consideration by the Board, and manage those programs as directed by the Board; ~~and~~
- ~~11.~~ Implement any investment option changes and/or programs approved by the Board as soon as operationally feasible ensuring all regulatory and disclosure requirements are met; and
- ~~13-12.~~ Take action as directed by the Board to modify the College Savings Program, which may include (but not be limited to) the termination or hiring of an Investment Manager or the elimination or addition of an investment option or underlying investment strategy, all consistent with constraints imposed by the Code, NRS, any contractual relationship(s) with the Program Administrator, any relevant policy(ies), and/or any contractual relationship between the Program Administrator and the Investment Manager(s).

**5. Investment Manager(s)** (if any): The Investment Manager will manage assets of the College Savings Trust Fund, on a non-commingled basis across various individual College Savings Program plans, in a manner consistent with Code, NRS, and/or any relevant policy(ies). Under this policy, the Investment Manager(s) will generally be responsible for the following:

1. Provide a range of investment options for account owners and beneficiaries, and also provide support relating to administration, distribution and customer service, per the terms of any contracts with the Program Administrator or the Board, as appropriate and as approved by the Board;
2. Manage College Savings Trust Fund assets in a manner consistent with criteria established by the Board and any written communications to the Investment Manager;
- ~~3.~~ No less frequently than annually, in concert with the Program Administrator, prepare an investment review, which shall include an asset allocation review and any proposed changes to the underlying investments, benchmarks, etc.;
- ~~4.~~ Inform the Board via Staff, the Investment Consultant and/or the Program Administrator of any changes to any benchmarks or material changes in objectives or investment personnel by any underlying mutual funds, ETFs or separate accounts, of which it is aware, in the College Savings Program that aren't directly voted on by

the Board, in a reasonable time after the Program Administrator learns of such changes;

- 3-5. Invest, monitor, and rebalance College Savings Trust Fund assets as needed to ensure consistency with any target allocations;
- 4-6. Provide performance reports to the Board no less frequently than quarterly or as requested by the Board;
- 5-7. Develop proprietary policies for reviewing, monitoring, and refining investment performance to meet Board objectives; and
- 6-8. Employ qualified fund managers, securities custodians, and investment advisors.

#### **D. INVESTMENT OBJECTIVES**

9. The primary goal of the College Savings Program is to provide eligible participants with a range of investment options for accounts held in the College Savings Trust Fund, and to employ a qualified Investment Manager(s) to administer the investments. The investment options made available to beneficiaries and account owners shall be selected and managed in accordance with the contracts between the Investment Manager(s) and/or Program Administrator and the Board, the Code, NRS, and any applicable policies. Review, analyze, and develop guidelines in the College Savings Program, relating to asset mix, age bands, year of enrollment portfolios, etc., and recommend changes (if any) in individual plans for the Board's review and approval, no less frequently than annually.

6. Account Owners: Account Owners are responsible for selecting an appropriate investment portfolio or portfolios within the Program and making adjustments as appropriate for their unique time horizon, risk tolerance, return expectation and asset class preferences. Since each Beneficiary's risk tolerance is different, each Account Owner is ultimately responsible for the investment results of their account.

As such, the College Savings Program taken as a whole shall seek to achieve the following objectives:

- 1. Meet the various educational savings needs of account owners and beneficiaries;
- 2.1. Provide at least one Direct Plan and one Advisor Plan to accommodate account owners' different preferences for either managing their own investments or using a financial advisor to manage their account;
- 3. Provide investment options which, first and foremost, are consistent with the objectives of the College Savings Program, and within that constraint, encompass a range of expected risk and return opportunities, to allow for an expected rate of return commensurate with an expected level of risk to meet the investment goals of account owners and beneficiaries. Investment options must have a minimum performance track record of at least three years, and the managers should have a minimum of three years managing the proposed asset class with a verifiable track record (composites are acceptable). The three-year requirement helps to ensure that the manager has had enough time to manage the strategy in a variety of market conditions. While a complete market cycle (between five and seven years) is preferable when analyzing a fund's past performance, a three-year track record will generally provide enough history to perform a reasonable assessment;



4. Provide flexibility for the College Savings Program by providing a range of investment options that take into consideration risk tolerances, investment objectives, the age of the account owner, the age of the beneficiary, etc.;
5. Strive to include competitively priced funds within the Program, and in general assess the relative operating costs of a fund against the relative benefit of utilizing that specific fund in the College Savings Program;
6. Consider and potentially include investment vehicles which are not mutual funds; and
- 7.1. Strive to be competitive with alternative investment options, and with terms and investment choices which are easily communicated to, and understood by, account owners.

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## **E. E. PERMITTED INVESTMENTS**

The underlying investments in the College Savings Trust Fund shall draw from the following broad asset classes:

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1. Short-term marketable debt securities
2. Fixed-income securities
3. U.S. equity securities
4. International equity securities
5. Bank certificates of deposit
6. Stable value investments
7. Real estate investments/real estate investment trusts (REITS)
8. Real or absolute return investment options
9. Natural resource investment options

The underlying investment vehicles of the College Savings Trust Fund shall be limited to mutual funds, exchange-traded funds, stable value investments, direct holdings of bank certificates of deposit, FDIC-insured savings accounts, or in separately managed accounts with similar investment strategies. Investment instruments or asset classes which differ materially from these broad categories would necessitate a revision to this Policy. ~~The Board may establish guidelines for the development and structuring of the College Savings Program investment alternatives, which may include specific prohibitions on certain investments, limits on asset or asset class exposures, various risk constraints, benchmarks, and investment return objectives.~~

~~There will be no categorical prohibition against the use of derivatives and/or other forms of leverage in mutual funds or exchange-traded funds. However, the Board will consider a particular fund's policies and activities in these areas as part of a more general screening and surveillance of mutual funds and other investment vehicles. Where the Board permits the use of derivatives instruments, the Investment Manager shall be permitted, in connection with the exercise of its power and authority hereunder, as agent of the Board, to post securities, cash or other property of the applicable fund or other investment vehicle as margin or collateral with any counterparty, clearing broker or clearing or settlement agent in connection with transactions in derivatives contracts entered into on behalf of the applicable fund or other investment vehicle in accordance with this Investment Policy Statement, which securities, cash or other property shall be subject to a general lien and security interest to secure the performance of the applicable fund or other investment vehicle under such derivatives contracts. In connection with the preceding sentence, the Board agrees that it will not cause or allow any such fund or other investment vehicle to be or become subject to liens, security interests, mortgages or encumbrances of any kind. Similarly, "funds of funds" and short selling will not be categorically prohibited. To the extent that less~~

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~~conventional activities or instruments or techniques are permitted in the College Savings Trust Fund, the Board in its discretion will apply special surveillance to protect against abuse, all in the interest of ensuring a continuing appropriateness for College Savings Program objectives.~~

~~F. Under the Program, there will be no categorical prohibition against the use of derivatives and/or other forms of leverage in mutual funds, exchange-traded funds or separate accounts provided such investments have the proper and adequate disclosure regarding the risk appurtenant to such investments.~~

## **F. ASSET CLASS ALLOCATION GUIDELINES**

The Investment Manager(s) is responsible for recommending asset class allocation guidelines designed to meet the investment objectives of the Plan. The Investment Consultant shall review the Investment Manager(s)' recommendations and advise the Board as to their suitability for the Program.

Once it has received the recommendations of the Investment Manager(s) and the advice of the Investment Consultant, the Board shall adopt asset class allocation guidelines for the Plan.

The Investment(s) Manager shall maintain the asset class allocations within approved levels. Rebalancing of the underlying investments, if needed, within their target asset class allocations within the Investment Portfolios shall be performed by the Investment Manager at least on a calendar quarterly basis. Interim rebalancing within an Investment Portfolio will also be performed by the Investment Manager(s). If any of the Underlying Investments in an Investment Portfolio deviates by more than the stated percentage investment bands in each provider's agreement, it is incumbent upon the manager to rebalance to their target asset allocation views or strategic allocations.

The Board shall approve the targeted asset class allocation for each Investment Portfolio. The appropriateness of the targeted asset class allocation for each Investment Portfolio shall be reviewed as part of the annual review of this Investment Policy the Board, the Investment Manager(s) and the Investment Consultant.

## **G. PERFORMANCE MONITORING**

The Board determined it is necessary and reasonable to develop an investment monitoring program and has delegated such a role to the State Treasurer and Staff and Investment Consultant to advise the Board with regard to investment and compliance issues. The Investment Consultant is charged with the goal of monitoring and reporting to the State Treasurer and Staff on issues directly affecting the prudent administration of the College Savings Program, on behalf of the Board and other College Savings Program stakeholders, and will perform in a manner consistent with generally accepted standards of fiduciary responsibility.

The investment options will be ~~selected~~determined and monitored, along with the underlying strategies of each investment option, with the skill, care, and diligence of a prudent person acting in a like capacity, familiar with such matters and in accordance with all applicable laws and policies

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of the Board. All decisions made on behalf of the College Savings Program will be for the sole benefit of the account owners and beneficiaries. The Investment Consultant will monitor the underlying investments and may make informal recommendations to add, remove, or change the investment options underlying investments to the State Treasurer and Staff as may be appropriate, and as detailed in Section A above, and the Monitoring Procedures and Criteria.

## 1. Benchmarks

The Board shall evaluate investment performance relative to an assigned benchmark. The Program Administrator and/or Investment Manager(s) shall at all times seek to provide performance consistent with performance criteria as shown in the Monitoring Procedures and Criteria. When evaluating investment performance, a benchmark will be used to provide relative results with the following stipulations:

1. Evaluations shall be against an industry standard benchmark;
2. Program Investment Portfoliosinvestment Options are to be displayed against an appropriate benchmark or policy benchmark as outlined in the College Savings Plans of Nevada Monitoring Procedures and Criteria; and,
3. All Underlying Investments and Investment PortfoliosStrategies shall be considered against their respective benchmarks over an identical time period.

Each of the benchmarks to be utilized in a performance evaluation are identified in the Monitoring Procedures and Criteria.

## 2. Investment Status Report

The Investment Consultant shall prepare a separate evaluation, no less frequently than quarterly, which shall review the performance and status of all underlying investment options and multi-fund portfolios strategies. The quarterly investment reports provided by the Investment Consultant will rate all individual fund portfolios and every multi-fund portfolio underlying investment strategies as either Positive, Acceptable, Caution or Watch. Additionally, the Investment Consultant may determine that an underlying investment strategy and/or Investment Manager, across the College Savings Program, merits "Watch" status. The quarterly status report will also recommend changes in "Watch" status, and will include the timing of any status change and the reason for the change. Any underlying investment strategy or Investment Manager on "Watch" status may have unique reporting requirements while it is on "Watch" status as reasonably requested by the Board. This "Watch" status reporting shall be provided to the Board.

The Investment Consultant, State Treasurer and Staff have jointly determined the criteria for an underlying investment fund strategy or Investment Manager to be placed on, or removed from, "Watch" status as detailed in a separate document entitled the Monitoring Procedures and Criteria for the Nevada College Savings Program.

## H. ~~G.~~ ANNUAL INVESTMENT REVIEW

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The Program Administrator and/or the Investment Manager(s) and the Program Administrator ~~will~~ jointly present or shall cause a subcontractor approved by the Board to present investment reviews for each of the Investment Manager's segment Plan of the College Savings Program, on an annual basis or more frequently as requested by the Board, in accordance with contractual requirements, if all parties consider it to be prudent and reasonable. These reviews will include -, without limitation:

1. any proposed (by any party) changes to approved benchmarks, the investment menu, asset mix, fees, etc.-;
2. the rationale for the proposed changes as well as the supporting documentation;
3. the impact on the current and proposed expected returns and risks for each Investment Portfolio under review, as well as the model inputs (i.e., capital market assumptions); and
4. background information for any new underlying investment strategies encompassed with the proposal.

Proposed changes will be reviewed by the Investment Consultant and the State Treasurer and Staff prior to presentation to the Board, and this review may result in changes to the presentation, any proposals, etc. However, the Board will retain the final decision-making authority to accept, reject, request modification, or defer any recommendations. Updates to all disclosure and customer documents to reflect approved changes will be reviewed and approved as appropriate by the State Treasurer or designee.

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#### I. H. PROXY VOTING

By virtue of owning shares of underlying mutual funds and other products, the Program receives proxy voting materials periodically, which range from the election of board members for mutual funds to requests to modify a fund's fee structure or investment guidelines. Consistent with its fiduciary responsibilities, the Program has chosen not to delegate these votes to the Program Managers, but has developed the following guidelines in order to manage the exercise of proxy voting rights for the Program investment options. These guidelines recognize that generally our Program represents a very small share of voting shares for a fund, and the frequency of regular Board meetings may prevent the Program from entering votes by funds' deadlines.

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Also, the Investment Managers are responsible for adopting written proxy voting policies and procedures as required by Rule 206 (4) -6 under the Investment Advisers Act of 1940. The Policy is generally adopted by each Fund, series of Funds or Investment Management Firm. These policies and procedures will cover the voting of the underlying equity securities and may also apply to voting and/or consent rights of the underlying fixed income securities in funds, separately managed accounts and other similar products. The Board specifically delegates to each Investment Management Firm, the responsibility to vote each of the securities listed in the immediately preceding sentence. These policies should be designed and implemented in a manner to ensure voting is exercised in the best interest of Fund shareholders.

1. Upon receipt of proxy voting materials, the Program Manager or Investment Manager will forward all materials to the State Treasurer's Office. The Program Manager and

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Investment Manager will attempt to direct that proxy voting materials be mailed or sent electronically directly to the State Treasurer's Office.

2. Upon receipt of the proxy, staff at the State Treasurer's Office will carefully analyze the implications of proxy proposals. Based on the guidelines below, staff will determine whether it shall administratively vote on a proxy or forward the proxy vote to the Board for a decision. This helps ensure the Program (1) always votes the proxies it is entitled to vote; (2) votes after careful consideration of the issues; and (3) always casts votes in the best interest of Program beneficiaries. These guidelines are intended to provide general direction on particular issues. They are not meant as a substitute for careful review of ballot proposals.
3. The Board has delegated the following types of votes to the State Treasurer's Office:
  - a. Election of Board(s) Trustees
    - i. The Board(s) of Trustees must be an independent force in fund affairs and manage on behalf of shareholders. In 2004, The Securities and Exchange Commission adopted amendments to rules under the Investment Company Act of 1940 which help to ensure trustees remain independent and make decisions in the best interest of shareholders. Due to this, the State Treasurer and Staff will generally vote for trustee nominees recommended by the Investment Manager.
  - b. Increases in Expenses of the Investment Option
    - i. Staff will vote against proposals which will increase investment option expenses.
    - ii. A situation in which staff is supportive of a fee increase will require the item to be submitted to the Board for affirmative action.
  - c. Distribution Agreements
    - i. Staff will vote on distribution agreements on a case-by-case basis.
4. The following types of proxies will be placed on the Board's next regularly scheduled agenda or in extraordinary cases, may merit a special Board meeting:
  - a. Amendments to Investment Options' Fundamental Policies<sup>1</sup>
    - i. Votes on amendments to funds' fundamental policies will be made on a case-by-case basis.
  - b. Amendments to Fundamental Investment Restrictions
    - i. Votes on amendments to fundamental investment restrictions will be made on a case-by-case basis.
  - c. Social and Environmental Issues
    - i. Votes on social and environmental issues will be made on a case-by-case basis.

<sup>1</sup>The 1940 Investment Act requires each fund adopt fundamental policies with respect to certain activities, and effectively provides that such policies may not be changed except by a majority of shareholder votes. These activities include, but are not limited to, underwriting securities issued by other persons, purchasing or selling real estate, issuing senior securities, borrowing money, making loans, purchasing or selling commodities, and the concentration of investments in a particular industry(ies).

#### ~~5. Other Items~~

- ~~a. On other items that are deemed routine by staff (such as those which do not change the fundamentals of the fund), staff will generally vote in the manner recommended by the Investment Manager.~~
- ~~b. On other items that are deemed non-routine by staff, proxy votes will be placed on the Board's next regularly scheduled agenda or in extraordinary cases, may merit a special Board meeting.~~

~~These guidelines are intended to provide general direction on particular issues. Staff will provide the Board with a report of any missed votes at the next regularly scheduled Board meeting with an analysis of the reason(s).~~

~~The above guidelines apply to proxy votes for underlying mutual funds or other types of investment options, but do not apply to proxy votes for companies for which these funds own shares or debt of.~~

~~J. Proxies will be voted for the benefit of the Program. The Board delegates the voting of the proxies to the State Treasurer. The Investment Consultant shall make a recommendation to the State Treasurer with respect to any proxies to be voted for the Program.~~

~~The State Treasurer and/or staff shall provide reports at the end of each calendar quarter to the Board as to any proxies voted during such quarter.~~

#### J. ADOPTION AND REVIEW OF POLICY

The Board will review this Policy at least ~~once every two years~~ annually. Changes can be made at any time to this Policy to the extent such changes would be in the best interest of the Account Owners and beneficiaries; however, changes are expected to be infrequent, as they will reflect long-term considerations, rather than short-term changes in the financial markets. The State Treasurer's Office will communicate any proposed modifications in writing on a timely basis to interested parties, including the Program Administrator and Investment Managers, who shall have a reasonable amount of time to respond to such proposals.

Adopted this ~~21st~~ \_\_\_\_ day of ~~September, 2023~~ February, 2025

BOARD OF TRUSTEES, COLLEGE SAVINGS PLANS OF NEVADA

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Treasurer Zach Conine, Chair

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**Investment Policy Statement**  
**for the**  
NEVADA COLLEGE SAVINGS PROGRAM

Board of Trustees  
College Savings Plans of Nevada

February 2025

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## **A. PROGRAM PURPOSE**

The Nevada College Savings Program (the "College Savings Program") is administered by the Board of Trustees (the "Board") of the College Savings Plans of Nevada, which was established under the Nevada Revised Statutes ("NRS") Chapter 353B, and Section 529 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"). There are five distinct 529 plans (the "Plans") operating under the College Savings Program: the Vanguard 529 College Savings Plan, the USAA College Savings Plan, the Putnam 529 for America Plan, the Wealthfront 529 Plan, and the Future Path by JPMorgan Plan. The Program was established to provide families with an opportunity to invest toward future qualified higher education expenses and is administered separately from the Nevada Higher Education Prepaid Tuition Program ("Prepaid Program"), which is also a part of the collective College Savings Plans of Nevada.

This investment policy statement is intended to:

1. Articulate the objectives of the College Savings Program;
2. Identify the roles of specific entities having program management and fiduciary responsibilities in administering the College Savings Program;
3. Include policies regarding permitted investments, benchmarks, asset allocation strategies, etc.;
4. Establish the reporting requirements mandated by the Board;
5. Establish objectives for the process of prudently monitoring and evaluating the performance of investments and of contractors that provide investment management services to the College Savings Program;
6. Establish objectives for structuring investment options offered in the College Savings Program; and,
7. Formulate policies for selecting appropriate investment managers and the use of specific investment vehicles ("Underlying Investments") in the Portfolios within the framework of the structure as stated in this Policy.

## **B. ESTABLISHMENT AND AUTHORITY**

NRS Chapter 353B establishes the College Savings Plans, which includes the College Savings Program. At the Board's discretion, the administration of the College Savings Program can be delegated to the State Treasurer, per NRS 353B.310 and NRS 353B.320. NRS 353B.370 grants the Board authority over the College Savings Program and defines specific duties and powers.

To the extent that there is any conflict between i) this Investment Policy Statement (including any attached documents) and ii) any contractual relationships among any Program Administrator, any Investment Manager, and/or the Board, such contractual relationship(s) will take precedence.

At the discretion of the Program Administrator and with the approval and consent of the Board, College Savings Program investments may be sold directly to account owners, or indirectly through financial advisors, or both.

## C. INVESTMENT OBJECTIVES

The primary goal of the College Savings Program is to provide eligible participants with a range of investment options for accounts held in the College Savings Trust Fund, and to employ qualified Investment Manager(s) to administer the investments. The investment options made available to beneficiaries and account owners shall be selected and managed in accordance with the contracts between the Investment Manager(s) and/or Program Administrator(s) and the Board, the Code, NRS, and any applicable policies. As such, the College Savings Program taken as a whole shall seek to achieve the following objectives:

1. Meet the various educational savings needs of account owners and beneficiaries;
2. Provide at least one Direct Plan and one Advisor Plan to accommodate account owners' different preferences for either managing their own investments or using a financial advisor to manage their account;
3. Provide investment options which, first and foremost, are consistent with the objectives of the College Savings Program, and within that constraint, encompass a range of expected risk and return opportunities, to allow for an expected rate of return commensurate with an expected level of risk to meet the investment goals of account owners and beneficiaries.
4. Investment options' underlying investment strategies must have a minimum performance track record of at least three years, and the managers should have a minimum of three years managing the proposed asset class with a verifiable track record (composites are acceptable). The three-year requirement helps to ensure that the manager has had enough time to manage the strategy in a variety of market conditions. While a complete market cycle (between five and seven years) is preferable when analyzing a strategy's past performance, a three-year track record will generally provide enough history to perform a reasonable assessment;
5. Provide flexibility for the College Savings Program by providing a range of investment options that take into consideration risk tolerances, investment objectives, the age of the beneficiary, etc.;
6. Strive to include competitively priced underlying investment strategies within the Program, and in general assess the relative operating costs of an investment strategy against the relative benefit of utilizing that specific strategy in the College Savings Program;
7. Consider and potentially include investment vehicles which are not mutual funds (e.g., separate accounts or exchange-traded funds); and
8. Strive to be competitive with alternative investment options, and with terms and investment choices which are easily communicated to, and understood by, account owners.

## D. RESPONSIBILITIES

**1. Board:** The Board will operate the College Savings Program in compliance with the Code, NRS, and, where more restrictive, any Investment Policy(ies). The Board will also ensure that the Program Administrator and Investment Manager(s) (both described below) are similarly in compliance with the Code, NRS, and any Investment Policy(ies). The Board will:

1. Implement a comprehensive investment plan for the College Savings Program;
2. Establish criteria and select an Investment Manager(s), mutual fund(s), or other such entity(ies) or vehicles for investing College Savings Program assets;
3. Develop appropriate college savings investment options and programs for account owners/beneficiaries;

4. Employ personnel and contract for goods and services necessary for the effective operation of the College Savings Program;
5. Review, approve, reaffirm and/or modify the Investment Manager(s) investment options in the Program no less frequently than during the Investment Manager(s) annual investment review;
6. Review the investment performance of the Investment Manager(s) or equivalent, and review any changes in benchmarking;

**2. State Treasurer:** (which may include other members of the State Treasurer's Office, as delegated by the State Treasurer): The State Treasurer will administer the College Savings Program, establish accounts as needed, and accept and expend on behalf of the College Savings Program any monies provided for expenses. The State Treasurer will:

1. Conduct reviews of proposed actions and requests from the Program Administrator and Investment Manager(s) (or equivalent), and present recommendations to the Board;
2. Review Investment Manager(s) (or equivalent) reports with a special consideration of benchmarking (i.e., performance relative to benchmarks and the appropriateness of the benchmarks);
3. In conjunction with the Investment Consultant, review recommendations regarding any items being presented to the Board by the Program Administrator or Investment Manager with respect to asset allocation, age bands, year of enrollment portfolios, underlying funds, benchmarks, etc.;
4. Review the Investment Consultant's recommendations for funds to be placed on or removed from Watch status prior to such recommendations being presented to the Board; and
5. Work with the Program Administrator and Investment Manager(s) to identify alternative investment solutions when investment options are recommended for replacement in the Program.

**3. Investment Consultant:** The Board has determined that it is necessary and reasonable to retain a professional investment consultant (the "Investment Consultant") to advise the Board with regard to the investments of the Trust. Under the College Savings Program, the investment consultant has certain fiduciary responsibilities as defined by its contract with the Board and by law. Under this policy, the Investment Consultant will generally be responsible for the following:

1. Provide general investment advice to the Board and State Treasurer;
2. Develop and maintain monitoring procedures and criteria for the determination of Watch status in conjunction with the Board and State Treasurer Staff;
3. Make recommendations on investment options, policies, objectives, and strategies, including asset allocation and compliance monitoring, all consistent with the objectives of the College Savings Program;
4. Review and provide recommendations regarding any items being presented to the Board by the Program Administrator or Investment Manager with respect to asset allocation, age bands, year of enrollment portfolios, underlying funds, benchmarks, etc.;
5. Monitor the Investment Manager(s), portfolios and underlying investment strategies performance as detailed in the Monitoring Procedures and Criteria;

6. Determine when any investment qualifies to be placed on or removed from Watch status, using criteria detailed in the Monitoring Procedures and Criteria and recommend such action to the Board;
7. Maintain the list of investments on Watch status and provide updated reports to the State Treasurer and the Board no less frequently than quarterly;
8. As quickly as reasonably possible, notify the State Treasurer and the Board of any adverse changes which may require immediate action in any of the investment options in the Program; and,
9. Monitor the Investment Manager(s), their investment performance, and their adherence to the requirements imposed by the NRS, the Board, and any relevant policies which shall have been made fully available to the Investment Manager(s).

**4. Program Administrator:** The Board has determined that it is necessary and reasonable to retain professional program administrators to manage the College Savings Program and contract with Investment Managers with the consent of the Board. Under the College Savings Program, a Program Administrator and/or Investment Manager has certain fiduciary responsibilities as defined by its contract with the Board and by applicable law. A Program Administrator (which may by current contract be referred to as "Program Manager") and any of its affiliates (taken as a whole) will:

1. Coordinate, manage, and oversee the Investment Manager relationship(s), which will include performing due diligence and advising the Board of issues and concerns. No less frequently than annually, in concert with each Investment Manager independently, prepare an investment review, which shall include an asset allocation review and any proposed changes to the underlying investments, benchmarks, etc.;
2. Inform the Board, Staff and Investment Consultant of any changes to any benchmarks or material changes in objectives or investment personnel by any underlying mutual funds of which it is aware, ETFs or separate accounts in the College Savings Program that aren't directly voted on by the Board, in a reasonable time after the Program Administrator learns of such changes from the Investment Manager;
3. No less frequently than quarterly, along with each Investment Manager, collect performance data for the investments and present a performance report of individual plans available to account owners/beneficiaries, in a format acceptable to the Board;
4. Provide any additional customized reports as contractually permitted and as reasonably requested by the Board or State Treasurer in consultation with the Program Administrator and relevant Investment Manager(s);
5. May employ a qualified Investment Manager(s) to manage investments in the College Savings Trust Fund;
6. Review investment proposals from the Investment Manager(s), as applicable to ensure compliance with contractual obligations as well as Code, NRS, and any Investment Policy-related constraints;
7. Monitor ongoing adherence to Code, NRS, and any Investment Policy-related constraints;
8. Maintain comprehensive practices to protect client data, including regular security assessments, data encryption, access controls, and incident response plans to mitigate the risk of data breaches;
9. Develop appropriate college savings investment options and programs for account owners / beneficiaries for consideration by the Board, and manage those programs as directed by the Board;

10. Implement any investment option changes and/or programs approved by the Board as soon as operationally feasible ensuring all regulatory and disclosure requirements are met; and
11. Take action as directed by the Board to modify the College Savings Program, which may include (but not be limited to) the termination or hiring of an Investment Manager or the elimination or addition of an investment option or underlying investment strategy, all consistent with constraints imposed by the Code, NRS, any contractual relationship(s) with the Program Administrator, any relevant policy(ies), and/or any contractual relationship between the Program Administrator and the Investment Manager(s).

**5. Investment Manager(s)** (if any): The Investment Manager will manage assets of the College Savings Trust Fund, on a non-commingled basis across various individual College Savings Program plans, in a manner consistent with Code, NRS, and/or any relevant policy(ies). Under this policy, the Investment Manager(s) will generally be responsible for the following:

1. Provide a range of investment options for account owners and beneficiaries, and also provide support relating to administration, distribution and customer service, per the terms of any contracts with the Program Administrator or the Board, as appropriate and as approved by the Board;
2. Manage College Savings Trust Fund assets in a manner consistent with criteria established by the Board and any written communications to the Investment Manager;
3. No less frequently than annually, in concert with the Program Administrator, prepare an investment review, which shall include an asset allocation review and any proposed changes to the underlying investments, benchmarks, etc.;
4. Inform the Board via Staff, the Investment Consultant and/or the Program Administrator of any changes to any benchmarks or material changes in objectives or investment personnel by any underlying mutual funds, ETFs or separate accounts, of which it is aware, in the College Savings Program that aren't directly voted on by the Board, in a reasonable time after the Program Administrator learns of such changes;
5. Invest, monitor, and rebalance College Savings Trust Fund assets as needed to ensure consistency with any target allocations;
6. Provide performance reports to the Board no less frequently than quarterly or as requested by the Board;
7. Develop proprietary policies for reviewing, monitoring, and refining investment performance to meet Board objectives; and
8. Employ qualified fund managers, securities custodians, and investment advisors.
9. Review, analyze, and develop guidelines in the College Savings Program, relating to asset mix, age bands, year of enrollment portfolios, etc., and recommend changes (if any) in individual plans for the Board's review and approval, no less frequently than annually.

**6. Account Owners:** Account Owners are responsible for selecting an appropriate investment portfolio or portfolios within the Program and making adjustments as appropriate for their unique time horizon, risk tolerance, return expectation and asset class preferences. Since each Beneficiary's risk tolerance is different, each Account Owner is ultimately responsible for the investment results of their account.

## **E. PERMITTED INVESTMENTS**

The underlying investments in the College Savings Trust Fund shall draw from the following broad asset classes:

1. Short-term marketable debt securities
2. Fixed-income securities
3. U.S. equity securities
4. International equity securities
5. Bank certificates of deposit
6. Stable value investments
7. Real estate investments/real estate investment trusts (REITS)
8. Real or absolute return investment options
9. Natural resource investment options

The underlying investment vehicles of the College Savings Trust Fund shall be limited to mutual funds, exchange-traded funds, stable value investments, direct holdings of bank certificates of deposit, FDIC-insured savings accounts, or in separately managed accounts with similar investment strategies. Investment instruments or asset classes which differ materially from these broad categories would necessitate a revision to this Policy.

Under the Program, there will be no categorical prohibition against the use of derivatives and/or other forms of leverage in mutual funds, exchange-traded funds or separate accounts provided such investments have the proper and adequate disclosure regarding the risk appurtenant to such investments.

## **F. ASSET CLASS ALLOCATION GUIDELINES**

The Investment Manager(s) is responsible for recommending asset class allocation guidelines designed to meet the investment objectives of the Plan. The Investment Consultant shall review the Investment Manager(s)' recommendations and advise the Board as to their suitability for the Program.

Once it has received the recommendations of the Investment Manager(s) and the advice of the Investment Consultant, the Board shall adopt asset class allocation guidelines for the Plan.

The Investment(s) Manager shall maintain the asset class allocations within approved levels. Rebalancing of the underlying investments, if needed, within their target asset class allocations within the Investment Portfolios shall be performed by the Investment Manager at least on a calendar quarterly basis. Interim rebalancing within an Investment Portfolio will also be performed by the Investment Manager(s). If any of the Underlying Investments in an Investment Portfolio deviates by more than the stated percentage investment bands in each provider's agreement, it is incumbent upon the manager to rebalance to their target asset allocation views or strategic allocations.

The Board shall approve the targeted asset class allocation for each Investment Portfolio. The appropriateness of the targeted asset class allocation for each Investment Portfolio shall be reviewed as part of the annual review of this Investment Policy the Board, the Investment Manager(s) and the Investment Consultant.

## **G. PERFORMANCE MONITORING**

The Board determined it is necessary and reasonable to develop an investment monitoring program and has delegated such a role to the State Treasurer and Staff and Investment Consultant to advise the Board with regard to investment and compliance issues. The Investment Consultant is charged with the goal of monitoring and reporting to the State Treasurer and Staff on issues directly affecting the prudent administration of the College Savings Program, on behalf of the Board and other College Savings Program stakeholders and will perform in a manner consistent with generally accepted standards of fiduciary responsibility.

The investment options will be determined and monitored, along with the underlying strategies of each investment option, with the skill, care, and diligence of a prudent person acting in a like capacity, familiar with such matters and in accordance with all applicable laws and policies of the Board. All decisions made on behalf of the College Savings Program will be for the sole benefit of the account owners and beneficiaries. The Investment Consultant will monitor the underlying investments and may make informal recommendations to add, remove, or change the underlying investments to the State Treasurer and Staff as may be appropriate, and as detailed in Section A above, and the Monitoring Procedures and Criteria.

### **1. Benchmarks**

The Board shall evaluate investment performance relative to an assigned benchmark. The Program Administrator and/or Investment Manager(s) shall at all times seek to provide performance consistent with performance criteria as shown in the Monitoring Procedures and Criteria. When evaluating investment performance, a benchmark will be used to provide relative results with the following stipulations:

1. Evaluations shall be against an industry standard benchmark;
2. Program investment Options are to be displayed against an appropriate benchmark or policy benchmark as outlined in the College Savings Plans of Nevada Monitoring Procedures and Criteria; and,
3. All Underlying Investment Strategies shall be considered against their respective benchmarks over an identical time period.

Each of the benchmarks to be utilized in a performance evaluation are identified in the Monitoring Procedures and Criteria.

## **2. Investment Status Report**

The Investment Consultant shall prepare a separate evaluation, no less frequently than quarterly, which shall review the performance and status of all underlying investment strategies. The quarterly investment reports provided by the Investment Consultant will rate all underlying investment strategies as either Positive, Acceptable, Caution or Watch. Additionally, the Investment Consultant may determine that an underlying investment strategy and/or Investment Manager, across the College Savings Program, merits Watch status. The quarterly status report will also recommend changes in Watch status and will include the timing of any status change and the reason for the change. Any underlying investment strategy or Investment Manager on Watch status may have unique reporting requirements while it is on Watch status as reasonably requested by the Board. This Watch status reporting shall be provided to the Board.

The Investment Consultant, State Treasurer and Staff have jointly determined the criteria for an underlying investment strategy or Investment Manager to be placed on, or removed from, Watch status as detailed in the Monitoring Procedures and Criteria for the Nevada College Savings Program.

## **H. ANNUAL INVESTMENT REVIEW**

The Program Administrator and/or the Investment Manager(s) shall jointly present or shall cause a subcontractor approved by the Board to present investment reviews for each Plan of the College Savings Program, on an annual basis or more frequently as requested by the Board, in accordance with contractual requirements, if all parties consider it to be prudent and reasonable. These reviews will include, without limitation:

1. any proposed (by any party) changes to approved benchmarks, the investment menu, asset mix, fees, etc.;
2. the rationale for the proposed changes as well as the supporting documentation;
3. the impact on the current and proposed expected returns and risks for each Investment Portfolio under review, as well as the model inputs (i.e., capital market assumptions); and
4. background information for any new underlying investment strategies encompassed with the proposal.

Proposed changes will be reviewed by the Investment Consultant and the State Treasurer and Staff prior to presentation to the Board, and this review may result in changes to the presentation, any proposals, etc. However, the Board will retain the final decision-making authority to accept, reject, request modification, or defer any recommendations. Updates to all disclosure and customer documents to reflect approved changes will be reviewed and approved as appropriate by the State Treasurer or designee.

## **I. PROXY VOTING**

Proxies will be voted for the benefit of the Program. The Board delegates the voting of the proxies to the State Treasurer. The Investment Consultant shall make a recommendation to the State Treasurer with respect to any proxies to be voted for the Program.



The State Treasurer and/or staff shall provide reports at the end of each calendar quarter to the Board as to any proxies voted during such quarter.

## **J. ADOPTION AND REVIEW OF POLICY**

The Board will review this Policy at least annually. Changes can be made at any time to this Policy to the extent such changes would be in the best interest of the Account Owners and beneficiaries; however, changes are expected to be infrequent, as they will reflect long-term considerations, rather than short-term changes in the financial markets. The State Treasurer's Office will communicate any proposed modifications in writing on a timely basis to interested parties, including the Program Administrator and Investment Managers, who shall have a reasonable amount of time to respond to such proposals.

Adopted this day of February, 2025

BOARD OF TRUSTEES, COLLEGE SAVINGS PLANS OF NEVADA

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Treasurer Zach Conine, Chair

THE BOARD OF TRUSTEES OF THE  
COLLEGE SAVINGS PLANS OF NEVADA

**Agenda Item 9**  
**February 27, 2025**

**Item:** Nevada 529 College Savings Programs – Alternate Monitoring Framework as presented during the December 18, 2024 meeting

**Summary:** Representatives from Meketa have proposed an alternative monitoring framework for the Nevada 529 College Savings Program. These changes will serve as an update to the Board's existing Monitoring Procedures and Criteria.

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

**Recommendation:**

**Move to approve the alternate monitoring framework as presented by Meketa Investment Group and update the Board's Monitoring Procedures and Criteria and allow staff to make non-material updates to the Monitoring Procedures and Criteria to align with any Plan changes such as rebrandings, name changes, etc.**

## MEMORANDUM

**TO:** Nevada College Savings Plans Board  
**FROM:** Kay Ceserani, Aysun Kilic, Henry Lopez  
Meketa Investment Group ("Meketa")  
**DATE:** February 27, 2025  
**RE:** Monitoring Procedures and Criteria Recommendation

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### Summary

Over the course of the last 12-18 months, Meketa has reevaluated the methodology we use for monitoring Underlying Investments (mutual funds) utilized within the Nevada College Savings Plans ("the Plan"). The goal of this review was to identify approaches to manager monitoring that are considered best practice and were supported by empirical evidence.

Our analysis focused on the factors used to monitor the Underlying Investments and the method in which fund statuses (or ratings) are assigned.

Based on our findings, we are proposing some changes to the framework for monitoring the Underlying Investments to keep the Monitoring Procedures and Criteria (the "Monitoring Procedures") up to date with our current best thinking.

During the last half of calendar year 2023, Meketa also shifted to a new performance monitoring platform with additional capabilities, which allows us the ability to more efficiently conduct our quantitative review of the Underlying Investments utilized in the Plan as it would be fully automated. We also note, moving to this enhanced monitoring framework will create consistency across Meketa's 529 client base and provide more accurate comparisons from an industry perspective.

### Recommendation

As a result, we are suggesting Nevada move to a process that provides a more complete picture of a fund's success or failure by implementing the following changes.

#### Active Funds

- Benchmark and peer relative results treated independently
- Reduce allowable performance threshold for benchmark underperformance to zero
- Extend allowable time period to be below benchmark threshold hold from 6 to 9 months
- Establish 12-month allowable time period to be below median for peer relative thresholds

#### Passive Funds

- Primarily focusing on qualitative factors
- Review performance for consistency

We have updated the Plan's Monitoring Procedure and Guidelines to reflect these proposed revisions in the event the Board moves to adopt them.

The following table highlights the material changes to the evaluation process.

Criteria for Active Funds	Current	Proposed
# of Criteria	3	4
Benchmark Relative Comparison	Yes	Yes
Performance Thresholds (allowable underperformance)		
Short- and Medium-Term	-0.7% to -6.5%	0.0%
Long-Term (VRR <sup>1</sup> )	0.96 to 0.99	N/A
# of Consecutive Months to Fail	6	9
Peer Relative Criteria	No	Yes, Above Median
# of Consecutive Months to Fail	--	12
Overall Rating	Positive, Acceptable, Caution, or Watch	Pass or Fail
Overall Status Assignment	Watch = Fail 6 consecutive months	Fail = Fail 2 or more criteria results in Watch status

Criteria for Passive Funds	Current	Proposed
# of Criteria	2	N/A
Tracking Error	Yes	No
Maximum Tracking Error		
Short- and Medium Term	0.15% to 2.75%	--
# of Consecutive Months to Fail	6	--
Benchmark Relative Comparison	Yes	No
Long-Term (Rolling 5 Year annualized returns)	-0.25% to -0.75%	--
# of Consecutive Months to Fail	6	--
Benchmark Relative Comparison within Expectations	No	Yes
Considering fees and operational circumstances (e.g., fair value pricing and sampling portfolio construction methodology)	No	Yes
Qualitative Factors	Yes	Yes
Overall Rating	Positive, Acceptable, Caution, or Watch	Pass or Fail
Overall Status Assignment	Watch = Fail 6 consecutive months	Fail = Fail either performance or qualitative criteria results in Watch status

<sup>1</sup> VRR – Value Relative Ratio – is calculated as: fund cumulative return / benchmark cumulative return.

## Discussion

Our analysis began by reviewing academic and practitioner literature related to the continuous monitoring of actively and passively managed investment managers. What we found is there is an abundance of information on manager performance and selection, but far less on the best way to monitor a manager once engaged. While all agree monitoring should consider both quantitative (performance) and qualitative (non-performance) components there wasn't a consensus on the specific parameters or factors that should be utilized. However, most strive to balance the need for mechanical (or formulaic) procedures with the understanding that funds underperforming for multi-periods (several quarters or years) happens routinely.

Key takeaways included:

Quantitative	Qualitative
<ul style="list-style-type: none"><li>→ Performance relative to benchmarks (or indexes)</li><li>→ Performance relative to peers with similar strategies</li></ul>	<ul style="list-style-type: none"><li>→ Consistency in investment process and philosophy</li><li>→ Personnel experience and stability</li><li>→ Ownership structure</li><li>→ Regulatory action</li></ul>

While Nevada's current monitoring processes are consistent with our findings, we do believe there are improvement opportunities.

Currently underlying funds are monitored both on a quantitative and qualitative basis. The quantitative review focuses on benchmark relative results for actively managed funds and tracking error for passively managed funds on short-, medium- and long-term time periods. In both cases predetermined acceptable levels of underperformance or tracking error are allowed.

These results are then used as inputs to assign an overall monitoring status each quarter (positive, acceptable, caution or Watch). The status assignment process can be somewhat confusing as it involves separate ratings for each period of review based on the best monthly result during the quarter, with the overall status reflecting the worst of the three periods (short-, medium and long-term) reviewed.

Under the proposed guidelines monitoring would still be done on a quantitative and qualitative basis. However, going forward we are recommending a higher standard by changing the underperformance thresholds to zero for the benchmark relative performance criteria and the addition of peer rankings as a component in the evaluation process for actively managed funds. As for passively managed funds, we recommend removing the tracking error thresholds as operational circumstances beyond the control of the funds can result in the fund falling out of the tolerance level. Rather than a static threshold, we recommend primarily assessing passive funds on qualitative factors, while also monitoring the funds' ability to track their respective indices in context of performance and structure.

We favor eliminating the performance thresholds as there are a multitude of reasons for underperformance and the magnitude associated with each varies. Additionally, under the current monitoring process, there is the potential for funds lingering in the acceptable range for an unspecified period of time, which would not trigger a deeper review.

A fund's comparative standings (or rank) within an appropriate peer group provides perspective on relative performance versus funds with similar investment mandates as well as the impact of fees. They are also helpful to gauge the effectiveness of a fund's management team in times when absolute returns fall in the outer range of historical norms or the market is favoring one investment style over another (e.g., growth and value). Therefore, we believe peer rankings should be treated equally in the monitoring process as benchmark relative performance.

The overall rating assignment will consider all four (4) performance evaluation criteria (benchmark and peer evaluation on two time periods) as well as qualitative elements. An actively managed Underlying Investment will be assigned an overall Fail rating if it fails two (2) or more of the four (4) performance evaluation criteria and/or if there is a material qualitative issue. A passive Underlying Investment will be assigned a Fail rating if there is a material qualitative issue or if performance results are not within expectations. Examples of performance results outside of expectations would include returns deviating from the index performance beyond what is expected in consideration of operational circumstances and fees. Underlying Investments with an overall investment rating of Fail will qualify for Watch status.

A summary of the proposed evaluation criteria and rating assignment process is provided on the following page.

### Underlying Investment Rating Schedule

	Performance Evaluation Criteria
Types of Strategies	Active strategies
Factors	Annualized performance versus benchmark and peer relative results
Frequency of Review	Quarterly
Time Periods Reviewed	Rolling 1-Year Rolling 3-Year
Benchmark Relative Returns	Pass = above benchmark or below benchmark for < 9 consecutive months
	Fail = below benchmark for 9 or more consecutive months
Peer Rankings	Pass = Above median or below median for < 12 consecutive months
	Fail = Below Median for 12 or more consecutive months
Peer Universe Data Source	Morningstar
Overall Rating	Pass = Passing result for at least 3 of 4 criteria
	Fail = Failing result for 2 or more out of 4 criteria results in <b>Watch</b> status
	Qualitative Evaluation Criteria
Types of Strategies	Passive and active strategies
Factors	Non-performance issues
Frequency of Review	On-going
People (Investment Team)	Departure of one or more key decision makers in process without appropriate succession planning
Process	Material change in investment guidelines, buy/sell disciplines, quantitative models and/or portfolio construction process
Philosophy	Significant deviation from stated investment style or philosophy
Organization Structure	Change in ownership that may affect firm/team culture and/or be a distraction to the investment process
Litigation	Material litigation underway that may impact the manager and/or fund
Overall Rating	Failing any one of these events could trigger a recommendation to place a fund on <b>Watch</b> status

Evaluating the active funds in the Plan using the proposed criteria as of December 31, 2024, resulted in nine Underlying Investments qualifying for Watch, which includes the three funds currently on Watch.

### Manager Scorecard

Fund	Short-Term Return	Short-Term Peer Rank	Medium-Term Return	Medium-Term Peer Rank	Overall Status
<b>Vanguard</b>					
Vanguard US Growth Adm*	Pass	Pass	Fail	Fail	Fail
Vanguard Windsor	Fail	Fail	Pass	Pass	Fail
<b>Victory</b>					
Victory Small Cap Stock	Fail	Fail	Pass	Pass	Fail
Victory High Income	Fail	Pass	Fail	Pass	Fail
Victory Market Neutral Income	Fail	Pass	Fail	Pass	Fail
<b>Putnam</b>					
Federated Hermes Short-Int Govt*	Fail	Pass	Fail	Fail	Fail
Putnam High Yield	Fail	Pass	Fail	Fail	Fail
GAA Conservative	Pass	Fail	Pass	Fail	Fail
<b>JP Morgan</b>					
JP Morgan ActiveBuilders EM Eq ETF*	Fail	Fail	Fail	Pass	Fail

\*Fund currently on Watch



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

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

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

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

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

**Monitoring Procedures and Criteria for the**  
NEVADA COLLEGE SAVINGS PROGRAM

Board of Trustees  
College Savings Plans of Nevada

~~March 2018~~ February 27, 2025

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### A. Purpose of These Procedures.

The Nevada College Savings Program ("College Savings Program") was created as part of the College Savings Plans of Nevada.—The College Savings Program is a vehicle for families to save for higher education on a tax-advantaged basis.—Under federal law, participants in 529 plans cannot directly control investments, instead investments are held in state trusts.—As the administrator of the Plans, Board of Trustees (the "Board") of the College Savings Plans of Nevada directs investments and has a fiduciary responsibility for the assets invested by the Plan's Participants.

The Board has adopted an Investment Policy Statement ("Policy Statement") that sets forth the formal investment policy for the Board. All decisions made on behalf of the College Savings Program shall be made for the sole benefit of the Account Owners and Beneficiaries and in compliance with the prudent investor rule as set forth in the Uniform Prudent Investor Act.

The Board has established these Monitoring Procedures and Criteria for the Program ("Monitoring Procedures") to implement the provisions of the Policy Statement. The Board has delegated certain responsibilities to the Program Administrator (also referred to as "Program Manager"), Investment Manager, and the Investment Consultant as set forth in these Monitoring Procedures.

These monitoring procedures enable the Board to monitor performance and help it achieve consistent long-term investment success for its Participants.—In addition, it provides the Board with a road map for action if it is not satisfied with specific aspects of a fund's activities and/or investment performance.

### B. A. Monitoring Procedures

These Board's monitoring procedures outline the aspects of the Program subject to monitoring and how and when such monitoring shall take place, the mixture of permitted investments as described in the Policy Statement that are acceptable from a rate of return and risk standpoint; a definition of what constitutes acceptable performance; and how underperformance may be addressed. are designed to provide qualitative and quantitative information to the Board on investment performance to aid it in making the best decisions on behalf of account owners and beneficiaries. Specifically, the procedures outline what will be monitored, how it will be monitored, and when it will be monitored; what is acceptable and unacceptable performance; and how underperformance may be addressed.

The Program will be monitored both at the Investment Portfolio and at the Underlying Investment level. Benchmarks for the Investment Portfolios will be derived from the Underlying Investments each option is comprised of, where an asset-weight composite benchmark is used for comparison purposes if the Investment Portfolio holds more than one fund.

The following Monitoring Procedures primarily focus on providing performance standards (criteria) to monitor the Underlying Investments which are the building blocks of the Investment Portfolios, providing the Board with a mechanism for corrective action.

There are two major groups of monitoring activities: Ongoing Quarterly Monitoring and Periodic Other Monitoring. For purposes of these monitoring procedures, the term “fund” shall be deemed to refer to funds and other individual investment vehicles.

#### 1. Ongoing Quarterly Monitoring Activities

Ongoing Quarterly monitoring activities primarily focus on quantitative factors, including measurement and assessment of investment risk, performance and related investment activities but also considers qualitative aspects of the managers' practices. Monitoring evaluation criteria for the Underlying Investments can be found in Section C.1. and their assigned benchmarks in Section E. The differences in the structures for individual fund portfolios and multi-fund portfolios require different monitoring procedures as outlined below. Both the Program Manager/Administrator(s) and independent Investment Consultant will provide quarterly monitoring reports.

##### a. Portfolio Construction

Individual Fund Portfolios Investment Performance — Performance of each individual fund portfolio (each portfolio is made up of a single fund) is monitored relative to its benchmarks for a specific time period. Monitoring criteria can be found in Section D., the Investment Performance Criteria Schedules.

Multi-Fund Portfolios (Age-Based and Goal-Based) Investment Performance — Performance monitoring of portfolios containing multiple funds will occur at the underlying fund level. Each multi-fund portfolio will have its underlying funds monitored and performance compared to their applicable benchmarks. Should underlying fund information not be available, the performance will be monitored at the aggregate portfolio level against custom asset-weighted benchmarks. Specific monitoring criteria for each asset class can be found in Section D., the Investment Performance Criteria Schedules.

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**a. ~~b.~~ Quarterly Investment Performance Review by Program Manager**

As part of the ongoing reporting process, the Program Manager ~~will~~ shall report calendar quarter and trailing annualized performance of the investment portfolios funds to the Board, the State Treasurer's Office and the Investment Consultant on at least a quarterly basis.

The Program Manager will also provide to the Board quarterly performance reports for each investment portfolio and underlying fund used by in the Program against ~~its~~ their respective benchmarks s.

In addition ~~Quarterly,~~ the Program Manager ~~is responsible for~~ shall provide for each underlying fund, based on publicly available information ~~ing~~: i) an explanation of investment activities that caused under- or out-performance each for the quarter, ii) any major changes in the investment related to personnel, organization and/or investment approach/strategy, and iii) any other reporting as required by law.

**b. ~~c.~~ Quarterly Investment Performance Evaluation by the Investment Consultant**

**Underlying Investments**

Using ~~the publicly available~~ data provided by the Program Manager, ~~the~~ Investment Consultant ~~will~~ provide a quarterly report for the Board comparing each individual fund portfolio and each underlying fund in multi-fund portfolios to its respective benchmark according to the investment performance criteria found in the Section FD, as well as highlight any qualitative concerns the Investment Performance Criteria Schedules.

Performance for each actively managed Underlying Investment shall be rated as Pass or Fail using the criteria listed in the Investment Rating Schedule in Section C.1. Funds with an overall rating of Fail qualify for Watch status. ~~The quarterly monitoring report compares each individual fund portfolio to a benchmark and each underlying fund in a multi-fund portfolio against applicable benchmarks. Should the underlying fund information not be available, the performance will be monitored at the aggregate portfolio level against a custom asset-weighted benchmark. Performance for each individual fund portfolio, underlying fund or multi-fund portfolio is then categorized as Positive, Acceptable, Caution, or Watch using the criteria listed in the Investment Status Schedule as detailed in Section B below.~~

**2. ~~2.~~ Periodic Other Monitoring Activities**

As part of its ongoing fiduciary responsibilities, the Investment Consultant will regularly (annually or more often if needed) review and report to the State Treasurer's Office several with regard to qualitative aspects of the Program Manager's practices, the investment portfolios and the underlying investment funds. Key factors include, but are not limited to a review of the qualitative review may include, but are not limited to, review of:

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1. Fund investment guidelines to ensure they are consistent with the Board's mandate for
  - a. the fund
  - b. Fund investment strategy and style, especially the buy/sell disciplines
  - c. Portfolio activity and structure specifically the (e.g., turnover rate, number of holdings, and execution costs sector weights)
  - d. Risk profile relative to the fund's benchmark
  - e. Organizational structure
  - f. Legal and/or regulatory issues
  - g. Stability of fund personnel and organization
  - h. Contractual obligations to Board
  - i. Each underlying fund within the multi-fund portfolios against appropriate benchmarks
9. Multi-fund portfolios against an appropriate custom asset-weighted benchmark
10. Efficacy of active versus passive management in the age-based portfolios

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### C. ~~B.~~ Investment StatusRating

#### 1. ~~1.~~ Investment Status Schedule

The ~~quarterly investment reports provided by the Investment Consultant will rate all individual fund portfolios, each underlying fund within the multi-fund portfolios, and the multi-fund portfolios when the underlying funds are not available, as in each Plan as Pass or Fail Positive, Acceptable, Caution or Watch~~ as detailed in the following table below. Underlying funds falling below these performance standards and/or qualitative criteria will qualify for Watch status. These ratings will serve to summarize performance for each fund or asset class.

#### Underlying Investment Status Rating Schedule

	Performance Evaluation Criteria
Types of Strategies	Active strategies
Factors	Annualized performance versus benchmark and peer relative results
Frequency of Review	Quarterly
Time Periods Reviewed	Rolling 1-Year Rolling 3-Year
Benchmark Relative Returns	Pass = above benchmark or below benchmark for < 9 consecutive months
	Fail = below benchmark for 9 or more consecutive months
Peer Rankings	Pass = Above median or below median for < 12 consecutive months
	Fail = Below Median for 12 or more consecutive months
Peer Universe Data Source	Morningstar
Overall Rating	Pass = Passing result for at least 3 of 4 criteria
	Fail = Failing result for 2 or more of the 4 criteria results in Watch status
	Qualitative Evaluation Criteria
Types of Strategies	Passive and active strategies
Factors	Non-performance issues
Frequency of Review	On-going
People (Investment Team)	Departure of one or more key decision makers in process without appropriate succession planning
Process	Material change in investment guidelines, buy/sell disciplines, quantitative models and/or portfolio construction process
Philosophy	Significant deviation from stated investment style or philosophy
Organization Structure	Change in ownership that may affect firm/team culture and/or be a distraction to the investment process

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<a href="#">Litigation</a>	<a href="#">Material litigation underway that may impact the manager and/or fund</a>
<a href="#">Overall Rating</a>	<a href="#">Failing any one of these events could trigger a recommendation to place a fund on Watch status</a>

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Performance Category	Actively-Managed Portfolios	Passively-Managed Portfolios
Positive	<ul style="list-style-type: none"> <li>• Performance exceeds the benchmark</li> </ul>	<ul style="list-style-type: none"> <li>• Performance exceeds the benchmark (first 1-12 month period); or</li> <li>• Tracking error is within the allowable range<sup>1</sup> (short, medium and long time periods)</li> </ul>
Acceptable	<ul style="list-style-type: none"> <li>• Performance meets or is under the benchmark and is within the allowable range<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>• Performance does not exceed the benchmark but is within the allowable range (first 1-12 month period only)</li> </ul>
Caution	<ul style="list-style-type: none"> <li>• Performance is below allowable range, but for less than six consecutive months<sup>2</sup>.</li> </ul>	<ul style="list-style-type: none"> <li>• Tracking error falls outside of the allowable range, but for less than six consecutive months</li> </ul>
Watch	<ul style="list-style-type: none"> <li>• Performance is below allowable range for more than six consecutive months and the Investment Consultant has recommended placing the asset class or individual fund on Watch status.</li> <li>• The Investment Consultant has recommended placing the individual fund or portfolio on Watch status due to non-investment performance related reasons (i.e., qualitative issues).</li> </ul>	<ul style="list-style-type: none"> <li>• Tracking error falls outside of the allowable range for more than six consecutive months and the Investment Consultant has formally recommended placing the individual fund or portfolio on Watch status.</li> </ul>

### Overview of Rating Assignment

An Underlying Investment's quarterly rating shall be evaluated based on short-term (rolling 12-month) and medium-term (rolling 36-month) performance results versus its benchmark and peer group<sup>1</sup>. An actively managed Underlying Investment will be assigned an overall Fail rating if it fails two (2) or more of the four (4) performance evaluation criteria and/or if there is a material qualitative issue. A passive Underlying Investment will be assigned a Fail rating if there is a material qualitative issue or if performance is not reasonably in line with its stated benchmark. Underlying Investments with an overall investment rating of Fail will qualify for Watch status.

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<sup>1</sup> Peer groups are assigned based on Morningstar classification.

Quarterly status is primarily driven by formulaic criteria centered on the measurement and assessment of investment performance versus a benchmark and peer group. Underlying Investments, however, may qualify for Fail status due to qualitative aspects of an Underlying Investment's management and practices. For example, style drift, organizational issues, and/or portfolio management turnover.

**2. Caution  
Status**

Individual fund portfolios or multi-fund portfolios that meet the criteria in the Investment Status Schedule for Caution will be identified in the quarterly monitoring report. The Investment Consultant will provide a heightened level of monitoring for the funds meeting

- 1 Ranges are shown in the Investment Performance Criteria Schedules
- 2 The amount of time generally required before an investment is put on Watch

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~~the criteria for Caution and report to the State Treasurer's Office if conditions do not improve. In some cases, certain funds may exhibit underperformance, but don't meet the Watch status criteria (i.e., for less than 6 consecutive months). Such funds require a higher level of scrutiny and monitoring, but to a slightly lesser degree than those exhibiting a clear trend of underperformance. In these cases, the Investment Consultant will provide regular updates via the quarterly monitoring report of such funds and report to State Treasurer's Office if performance conditions do not improve.~~

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## 2. 3-Watch Status Underlying Investment Monitoring

On at least a quarterly basis, the Investment Consultant will provide a report to the State Treasurer's Office and Board detailing those funds that have i) exhibited a clear path of declining performance results, as defined in the Investment Status-Rating Schedule, and qualifying for Watch status or ii) have experienced qualitative changes warranting Watch status as discussed in Sections B.2 and C.1.— Based upon the recommendation and advice of the Investment Consultant, the Board will then shall make a determine whether or not to place the funds to be officially placed on Watch status after reviewing this report.—

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Once on Watch status, the individual fund portfolio, each underlying fund within the multi-fund portfolios, or multi-fund portfolio shall be monitored quarterly will receive continual monitoring by the Investment Consultant.— SpecificallyIn addition, the Program Manager will-shall provide a quarterly report explaining causes of underperformance or improvement. —Additionally, the Investment Consultant will monitor the individual fund portfolios, underlying funds and multi-fund portfolios carefully and provide additional reports as necessary. —This heightened level of monitoring continues during the Watch status period until the individual fund portfolio, underlying fund or multi-fund portfolio no longer meetsis released from the Watch status criteria or if etheror corrective measures are taken as detailed in the following Sections D. Additionally, the Investment Consultant will monitor the individual fund portfolios, underlying funds and multi-fund portfolios carefully and provide additional reports as necessary

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Funds on Watch status Generally, once an individual fund portfolio, underlying fund within the multi-fund portfolio, or a multi-fund portfolio is placed on Watch status, it should be able to exhibit improvement within a time frame of 129 to 18 months.— The Investment Consultant may recommend action sooner or later than 12 to 18 months. In either case, the Investment Consultant shall report to the Board on the recommended action and the reasons supporting such action. However, extenuating market circumstances may require a fund on Watch status to extend beyond this time frame (or action taken sooner). These instances will be documented in the Investment Consultant reports and presented to the Board for approval. The Investment Consultant will endeavor to recommend a final action for a fund on Watch status which has met or exceeded the time frame of 129 to 18 months during the annual investment review. Funds placed on Watch status will be subject to enhanced scrutiny during the annual investment review and action taken, if appropriate. Regardless, an individual fund portfolio, underlying fund or multi-

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fund portfolio will remain on Watch status until the Investment Consultant provides details of its improvement to the State Treasurer's Office, and, based on conditions stated in the following section, the Board releases the fund from Watch status.

**3. ~~4.~~ Improvement Occurs – Release from Watch Status**

~~If an individual fund portfolio, underlying fund within a multi fund portfolio, or a multi fund portfolio shows indications of improvement in one or more of the factors that caused it to be placed on Watch status, the Investment Consultant provides updated details to the State Treasurer's Office. Examples of improvements warranting a change in status are:~~

- ~~1. Improved investment performance;~~
- ~~2. Investment style and/or risk characteristics return to, and remain at, levels originally agreed upon; or,~~
- ~~3. Other factors such as organizational structure stabilizes, personnel adjustments, compliance requirements, etc. are met/satisfied.~~

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The Investment Consultant's quarterly will provide reports on at least a quarterly basis to the Board and State Treasurer's Office shall Treasurer's Office on any individual fund portfolio, each underlying fund within the multi-fund portfolio or the multi-fund portfolio on Watch status. These reports will highlight the original reasons for placing an underlying fund the individual fund portfolio, underlying fund, or multi-fund portfolio on Watch status and discuss how these issues have been addressed. If the fund no longer qualifies for Watch status and/or if sufficient improvement occurs in an appropriate amount of time (generally 129 to 18 months) the Investment Consultant may make a recommendation to the State Treasurer's Office to release the individual fund portfolio underlying fund, or multi-fund portfolio from Watch status. After consultation with the Investment Consultant and based upon the Investment Consultant reports, The Board will shall then make a the determination on whether or not to release the individual fund portfolio, underlying fund or multi-fund portfolio fund from Watch status.

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## D. C. Corrective Measures

### 1. Improvement Does Not Occur Corrective Measures

If an individual fund portfolio, underlying fund or multi-fund portfolio underlying fund is not released from Watch status within an appropriate period (generally 129 to 18 months), corrective action may be necessary. In this event, the Investment Consultant shall Differences in structure between the individual fund portfolios, underlying funds and the multi-fund portfolios mean that corrective action will take different forms as explained below.

#### a. Individual Fund Portfolios

If the quantitative and/or qualitative performance of an individual fund portfolio does not improve, the Investment Consultant will conduct an analysis and provide the Board with options and a recommendation for action. Options include:

1. 1. Giving the fund more time in Watch status,
2. 2. Closing it to new investment (individual options only), or
3. Reducing the allocation to the underlying fund within the multi-investment portfolios or
4. 3. Replacing it (replacement specifics are the underlying fund as outlined below).

If the Board decides determines that replacement of an underlying funds is necessary, the Program manager shall provide the Board with one or more recommended replacement investments that meet the investment objectives outlined in the Investment Policy Statement. must be replaced The fund replacement the process is outlined in Section C.2. below.

#### b. Multi-Fund Portfolios

In a multi-fund portfolio, it may not be feasible to replace an entire portfolio or all underlying funds with the portfolio. However, the procedures outlined in this document are structured to bring attention to the particular underlying fund(s) that is the cause(s) for the under- or outperformance. If the underlying fund is not released from Watch status within a period of 9 to 18 months, the Investment Consultant may recommend to the Board that the Program Manager replace one or more of the underlying funds. Multi-fund portfolios are diversified among several underlying funds; however, replacing underlying funds does require the same caution as with the individual fund portfolios.

## 1. 2. Fund Replacement

The Board may replace funds on Watch status as part of its fiduciary responsibility to monitor and take corrective action if required. If a fund replacement is necessary, the Program Manager will provide the Board with one or more recommended replacement.

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funds. ~~The Investment Consultant will also provide the Board with its opinion of the~~

~~Program Manager's recommendation.~~

~~For individual fund portfolios, if the Board determines that a fund must be removed, generally it will direct the Program Manager to provide advance notice to all account owners and financial advisors. This notice will be provided within a reasonable time frame, or upon a shorter time frame as directed by the Board. The notice will provide information regarding the upcoming actions, the steps that will occur, and the timing of the removal, addition, and/or replacement of the fund(s). In normal conditions the fund will be removed, added, and/or replaced within a 60-90 day time frame to allow for adequate advance notice to investors and financial advisors. In the event immediate action is required, the fund(s) may be replaced immediately and the Program Manager will provide notice after the change has occurred.~~

~~For multi-fund portfolios, if the Board determines that an underlying fund must be removed, the State Treasurer's Office will work with the Investment Consultant and Program Manager on a case-by-case basis to consider removal of the fund from the portfolio's fund allocation. A new investment in a multi-fund portfolio must have more competitive performance characteristics than the fund that is being replaced while also maintaining (or enhancing) the integrity and expected results of the asset allocation processes used to construct the portfolio.~~

~~To the extent possible, and with the exception of changes that require immediate action, all changes to individual fund portfolios and/or multi-fund portfolios shall be made in conjunction with the Program Manager's annual review to the Board.~~

## ~~2. 3. Other Possible Actions~~

~~When a fund is being considered for replacement, the State Treasurer's staff will work with the Program Manager and Investment Manager(s) to evaluate options, including those other than replacement such as:~~

~~a. a) Replacing a fund's sub-manager - when the fund uses one or more sub-managers and one of the sub-managers' poor performance has negatively affected the overall performance of a fund. This may require a separately managed account.~~

~~b. b) No action to replacement - State Treasurer's staff could recommend retaining a fund to continue to provide exposure to an asset class or section when a fund has underperformed its benchmark but outperformed its peer group (i.e., top quartile) and/or there are no available suitable replacements.~~

~~c. c) Temporarily Closing a Fund to New Investors - if a fund's performance or market circumstances warrant, a fund could be closed to all new investors while existing~~

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investors are permitted to choose to stay invested in the fund to “ride it out”

d. ~~e)~~ Restructuring multi-fund portfolios by changing the percentages attributed to each underlying fund by either over or under-weighting certain funds in an effort to improve the portfolio’s risk/return metrics. Similarly, the recommendation could be to eliminate an underlying fund from the portfolio and reallocate among the remaining funds.

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## E. D. Investment Performance Criteria Schedules Underlying Fund Asset Classes and Benchmarks

### 1. The Vanguard 529 College Savings Plan Schedules

Monitors			
Fund	Asset Class	Sub-Asset Class	Benchmark <sup>2</sup>
<b>Passive Funds</b>			
Vanguard 500 Index Fund	Equity	US Large Cap	S&P 500 Index
Vanguard Total Stock Market Index Fund	Equity	US Large Cap	CRSP US Total Market Index
Vanguard Value Index Fund	Equity	US Large Cap Value	CRSP US Large Cap Value Index
Vanguard Growth Index Fund	Equity	US Large Cap Growth	CRSP US Large Cap Growth Index
Vanguard Mid-Cap Index Fund	Equity	US Mid Cap	CRSP Mid Cap Index
Vanguard Small Cap Index Fund	Equity	US Small Cap	CRSP US Small Cap Index
Vanguard Total Intl Stock Index Fund	Equity	International	FTSE Global All Cap Ex US Index
Vanguard Total Bond Market	Fixed Income	Intermediate Term	Bbg US Agg Float Adj Bond Index
Vanguard Total Bond Market II	Fixed Income	Intermediate Term	Bbg US Agg Float Adj Bond Index
Vanguard Total Intl Bond Index	Fixed Income	International	Bbg Global Agg ex-US flt Adj Index
<b>Active Funds</b>			
Vanguard Windsor	Equity	US Large Cap	Russell 1000 Value Index
Vanguard US Growth Admiral	Equity	US Large Cap	Russell 1000 Growth Index
Vanguard Inflation-Protected Securities	Fixed Income	Inflation Protection	Bbg US TIPS Index
Vanguard High Yield Bond	Fixed Income	High Yield	Bbg US Corp High Yield Index

**Table 1a: Passively-Managed Individual Stand-Alone Funds**  
(Based on net of fee<sup>3</sup> fund performance)

Asset Class	Short-Term (rolling 12-month periods)	Medium-term (rolling 36-month periods)	Long-term (rolling 60-month periods)
Domestic Equity	Tracking Error > 0.30% for 6 consecutive months	Tracking Error > 0.25% for 6 consecutive months	Fd annlzd return < bench annlzd return -0.30% for 6 consecutive months
Domestic Equity—Large Cap Value	Tracking Error > 0.30% for 6 consecutive months	Tracking Error > 0.25% for 6 consecutive months	Fd annlzd return < bench annlzd return -0.30% for 6 consecutive months

### 2. Primary prospectus benchmark

<sup>3</sup> Net of underlying mutual fund fees, but not net of the State's Administrative Fee or Program Manager Fee

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Domestic Equity— Large-Cap Growth	Tracking Error > 0.20% for 6- consecutive months	Tracking Error > 0.15% for 6- consecutive months	Fd annlzd return < bench annlzd return -0.25% for 6- consecutive months
Domestic Equity— Mid-Cap	Tracking Error > 0.3020% for 6- consecutive months	Tracking Error > 0.125% for 6- consecutive months	Fd annlzd return < bench annlzd return -0.250% for 6- consecutive months
Domestic Equity— Small-Cap	Tracking Error > 0.40% for 6- consecutive months	Tracking Error > 0.35% for 6- consecutive months	Fd annlzd return < bench annlzd return -0.60% for 6- consecutive months
International Equity	Tracking Error > 0.75% for 6- consecutive months	Tracking Error > 0.70% for 6- consecutive months	Fd annlzd return < bench annlzd return -0.30% for 6- consecutive months
Fixed Income	Tracking Error > 0.430% for 6- consecutive months	Tracking Error > 0.550% for 6- consecutive months	Fd annlzd return < bench annlzd return -0.35% for 6- consecutive months

Commented [AK1]: I confirmed first five rows with Heather. Working on confirming numbers for International Equity and Fixed Income

#### Monitors:

##### Fund

Vanguard 500 Index Fund  
Vanguard Total Stock Market Index Fund  
Vanguard Value Index Fund  
Vanguard Growth Index Fund  
Vanguard Mid-Cap Index Fund  
Vanguard Small-Cap Index Fund  
Vanguard Total Intl Stock Index Fund  
Vanguard Total Bond Market  
Vanguard Total Bond Market II  
Vanguard Total Intl Bond Index

##### Asset Class

Domestic Equity  
Domestic Equity  
Domestic Equity—LCV  
Domestic Equity—LCG  
Domestic Equity—MC  
Domestic Equity—SC  
International Equity  
Fixed Income  
Fixed Income  
Fixed Income

##### Benchmark

S&P 500 Index  
CRSP US Total Market Index  
CRSP US Large Cap Value Index  
CRSP US Large Cap Growth Index  
CRSP Mid-Cap Index  
CRSP US Small Cap Index  
FTSE Global All Cap Ex US Index  
BimbgC-US Agg Float Adj Bond Index  
BimbgC-US Agg Float Adj Bond In  
Bimbg Global Agg ex-US flt Adj Index

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<sup>4</sup> Net of underlying mutual fund fees, but not net of the State's Administrative Fee or Program Manager Fee

## The Vanguard 529 College Savings Plan Schedules

**Table 1b: Actively Managed Individual Stand-Alone Funds**  
(Based on net of fee<sup>4</sup> fund performance)

Asset Class	Short-Term (rolling 12-month periods)	Medium-term (rolling 36-month periods)	Long-term (rolling 60-month periods)
Domestic Equity	Fd return - Tracking Error < bench return > 0.30-2.75% for 6 consecutive months	Fd annlzd return - Tracking Error > < bench annlzd return > 0.25-1.50% for 6 consecutive months	Fd annlzd return VRR < bench annlzd return > 0.97-30% for 6 consecutive months
International Equity	Tracking Error > 0.75% for 6 consecutive months	Tracking Error > 0.70% for 6 consecutive months	Fd annlzd return < bench annlzd return > 0.30% for 6 consecutive months
Fixed Income	Fd return < bench return > Tracking Error > 0.30-0.75% for 6 consecutive months	Fd annlzd return < bench return > Tracking Error > 0.50% for 6 consecutive months	Fd annlzd return < bench annlzd return > VRR < 0.98-0.35% for 6 consecutive months
High Yield	Fd return < bench return > 6.5% for 6 consecutive months	Fd annlzd return < bench annlzd return > 3.25% for 6 consecutive months	VRR < 0.976 for 6 consecutive months
Short-Term	Fd return < bench return > 0.7% for 6 consecutive months	Fd annlzd return < bench annlzd return > 0.2% for 6 consecutive months	VRR < 0.99 for 6 consecutive months

Annualized return is the average annual return of either the fund or its benchmark.  
VRR—Value Relative Ratio—is calculated as: fund cumulative return / benchmark cumulative return.

### Monitors:

Fund	Asset Class	Benchmark
Vanguard Morgan Growth	Domestic Equity	Russell 3000 Growth Index
Vanguard Windsor	Domestic Equity	Russell 1000 Value Index
Vanguard STAR	Blend	Composite <sup>2</sup>
Vanguard Inflation-Protected Securities	Fixed Income	Bloomberg US TIPS Index

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[Vanguard High-Yield Bond](#)  
[Vanguard US Growth Admiral](#)

[High-Yield](#)  
[Domestic Equity](#)

[Bloomberg US Corporate High-Yield](#)  
[Index](#)  
[Russell 4000 Growth Index](#)

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\*43.75% MSCI US Broad Market Index, 25% BC US Agg Bond Index, 12.5% BC US 1-5 Year Cr Bond Index, and 18.75% MSCI ACWI ex USA

s Net of underlying mutual fund fees, but not net of the State's Administrative Fee or Program Manager Fee

**SSgA Upromise 529 Plan Schedules**

**Table 2a: Passively Managed Underlying Fund/Individual Stand-Alone Funds**  
(Based on net-of-fee<sup>5</sup> fund performance)

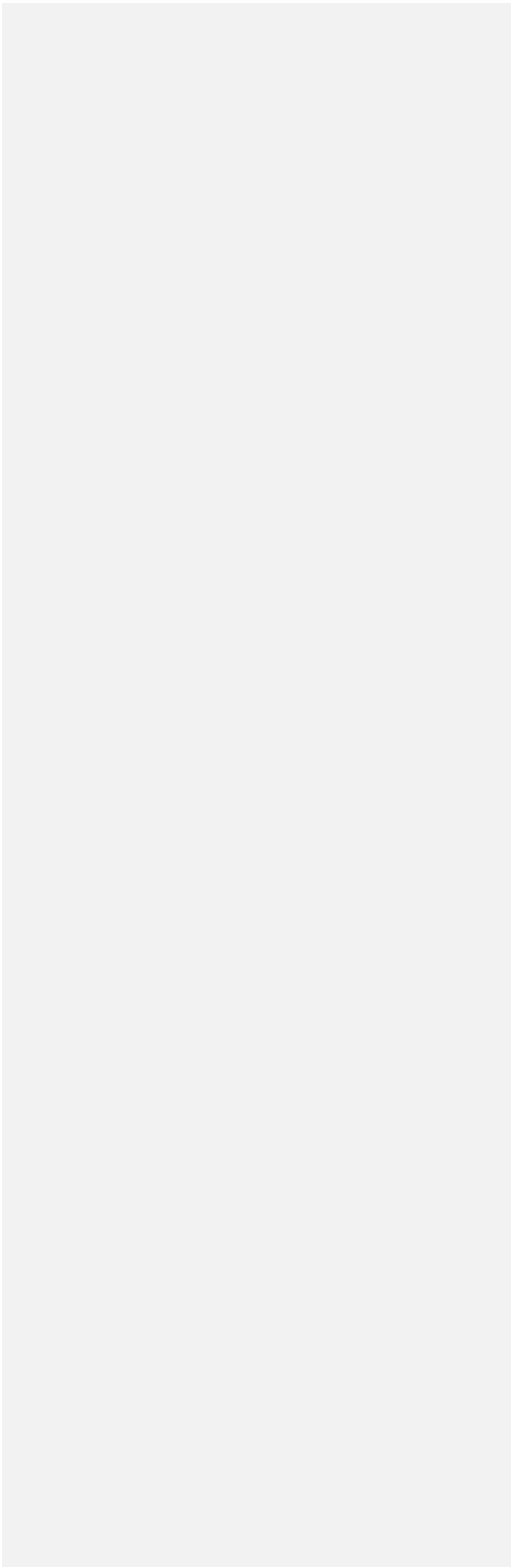
<b>Asset Class</b>	<b>Short-Term (rolling 12-month- periods)</b>	<b>Medium-term (rolling 36-month- periods)</b>	<b>Long-term (rolling 60-month- periods)</b>
Domestic Equity	Tracking Error> 0.30% for 6- consecutive months	Tracking Error> 0.25% for 6- consecutive months	Fd annlzd return< bench annlzd return -0.30% for 6- consecutive months
Domestic Equity— Mid-Cap	Tracking Error> 0.30% for 6- consecutive months	Tracking Error> 0.25% for 6- consecutive months	Fd annlzd return< bench annlzd return -0.50% for 6- consecutive months
Domestic Equity— Small-Cap	Tracking Error> 0.40% for 6- consecutive months	Tracking Error> 0.35% for 6- consecutive months	Fd annlzd return< bench annlzd return -0.60% for 6- consecutive months
International Equity	Tracking Error> 0.75% for 6- consecutive months	Tracking Error> 0.70% for 6- consecutive months	Fd annlzd return< bench annlzd return -0.30% for 6- consecutive months
Emerging Markets Equity	Tracking Error> 2.75% for 6- consecutive months	Tracking Error> 2.75% for 6- consecutive months	Fd annlzd return< bench annlzd return -0.75% for 6- consecutive months
Real Estate	Tracking Error> 0.30% for 6- consecutive months	Tracking Error> 0.60% for 6- consecutive months	Fd annlzd return< bench annlzd return -0.20% for 6- consecutive months
Fixed Income	Tracking Error> 0.30% for 6- consecutive months	Tracking Error> 0.50% for 6- consecutive months	Fd annlzd return< bench annlzd return -0.35% for 6- consecutive months
High Yield	Tracking Error> 1.25% for 6- consecutive months	Tracking Error> 0.75% for 6- consecutive months	Fd annlzd return< bench annlzd return -0.50% for 6- consecutive months
International Fixed Income	Tracking Error> 0.30% for 6- consecutive months	Tracking Error> 0.50% for 6- consecutive months	Fd annlzd return< bench annlzd return -0.35% for 6- consecutive months
Short-Term	Tracking Error> 0.30% for 6- consecutive months	Tracking Error> 0.50% for 6- consecutive months	Fd annlzd return< bench annlzd return -0.35% for 6- consecutive months

<sup>5</sup> Net of underlying mutual fund fees, but not net of the State's Administrative Fee or Program Manager Fee

**Monitors:**

<u>Fund</u>	<u>Asset Class</u>	<u>Benchmark</u>
SPDR S&P 500 ETF	Domestic Equity	S&P 500 Index
SPDR S&P Mid-Cap 400 ETF	Domestic Equity	S&P Mid-Cap 400 Index
SPDR S&P 600 Small-Cap ETF	Domestic Equity	S&P Small-Cap 600 Index
SPDR S&P World ex-US ETF	International Equity	S&P Developed ex-US BMI Index
SPDR S&P International Small-Cap ETF	International Equity	S&P Developed ex-US MCAP BMI
SPDR S&P Emerging Markets ETF	International Equity	S&P Emerging Markets BMI Index
SPDR S&P Emerging Markets Small-Cap ETF	International Equity	S&P Emerging Markets MCAP BMI
SPDR S&P Dow Jones REIT ETF	Real Estate	Dow Jones US Select REIT Index
SPDR S&P Dow Jones International REIT ETF	Real Estate	Dow Jones Global ex-US REIT Index
SPDR Barclays Capital Aggregate Bond ETF	Fixed Income	Barclays Capital US Aggregate Bond Index
SPDR Barclays Capital TIPS ETF	Fixed Income	Barclays Capital Inflation-Linked Bond
SPDR DB International TIPS ETF	Fixed Income	DB Global ex-US TIPS Capped Index
SPDR Barclays Capital High Yield Bond ETF	High Yield	Barclays Capital US High Yield Index
SPDR Barclays Capital ST Corporate Bond ETF	Fixed Income	Barclays Capital 1-3 Year Corp. Index
SPDR US 1-3 Month T-Bill ETF	Fixed Income	Barclays Capital 1-3 Month T-Bill Index

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**Table 2a3a: Actively Managed Individual Stand-Alone Funds**  
(Based on net-of-fee<sup>6</sup> fund performance)

### 3 Primary prospectus benchmark

High-Yield	Fd return < bench return -6.5% for 6- consecutive months	Fd annlzd return < bench annlzd return -3.25% for 6- consecutive months	VRR < 0.976 for 6 consecutive months
Precious Metals	Fd return < bench return -6.5% for 6- consecutive months	Fd annlzd return < bench annlzd return -3.25% for 6- consecutive months	VRR < 0.96 for 6 consecutive months
Short-Term	Fd return < bench return -0.75% for 6- consecutive months	Fd annlzd return < bench annlzd return -0.502% for 6- consecutive months	VRR < 0.989 for 6 consecutive months

**Commented [AK3]:** ST FI is same as Fixed Income row. Why not delete for simplicity?

Annualized return is the average annual return of either the fund or its benchmark.  
VRR — Value Relative Ratio — is calculated as: fund cumulative return / benchmark cumulative return.

#### Monitors:

<u>Fund</u>	<u>Asset Class</u>	<u>Benchmark</u>
USAA Aggressive Growth Fund	Domestic Equity	Russell 1000 Growth Index
Victory Value	Domestic Equity	Russell 1000 Value Index
Victory Income Stock	Domestic Equity	MSCI USA High Div Yield Index
Victory Small Cap Stock	Domestic Equity	Russell 2000 Index
Victory International	International Equity	MSCI EAFE Index
Victory Trivalent International Small Cap	International Equity	S&P Dvlpd Ex-US Small Cap Index
Victory Emerging Markets	International Equity	MSCI Emerging Markets Index
Victory Income	Fixed Income	Bimbg US Agg Index
Victory Intrm-Term Bond	Fixed Income	Bimbg US Agg Index
Victory High Income	High Yield	Credit Suisse High Yield Index
Victory Short-Term Bond	Short Term	Bimbg US Gov/Credit 1-3 Year Index
Victory Government Securities	Fixed Income	Bimbg US Gov Intrm Index
Victory Market Neutral Income	Other	Bimbg US Tres Bellwethers: 3 month
USAA Real Return	Other	BCUS Treasury Inflation Protected Notes (TIPS)

USAA 529 College Savings Plan Schedules

Table 2b: Passively Managed Individual Stand  
Alone Funds  
(Based on net-of-fee<sup>6</sup> fund  
performance)

Commented [AK4]: New addition to the document

<u>Asset Class</u>	<u>Short-Term</u> <u>(rolling 12-month</u> <u>periods)</u>	<u>Medium-term</u> <u>(rolling 36-month</u> <u>periods)</u>	<u>Long-term</u> <u>(rolling 60-month</u> <u>periods)</u>
<u>Domestic Equity</u>	<u>Tracking Error &gt;</u> <u>0.30% for 6</u> <u>consecutive months</u>	<u>Tracking Error &gt;</u> <u>0.25% for 6</u> <u>consecutive months</u>	<u>Fd annlzd return &lt;</u> <u>bench annlzd return</u> <u>-0.30% for 6</u> <u>consecutive months</u>

Monitors:

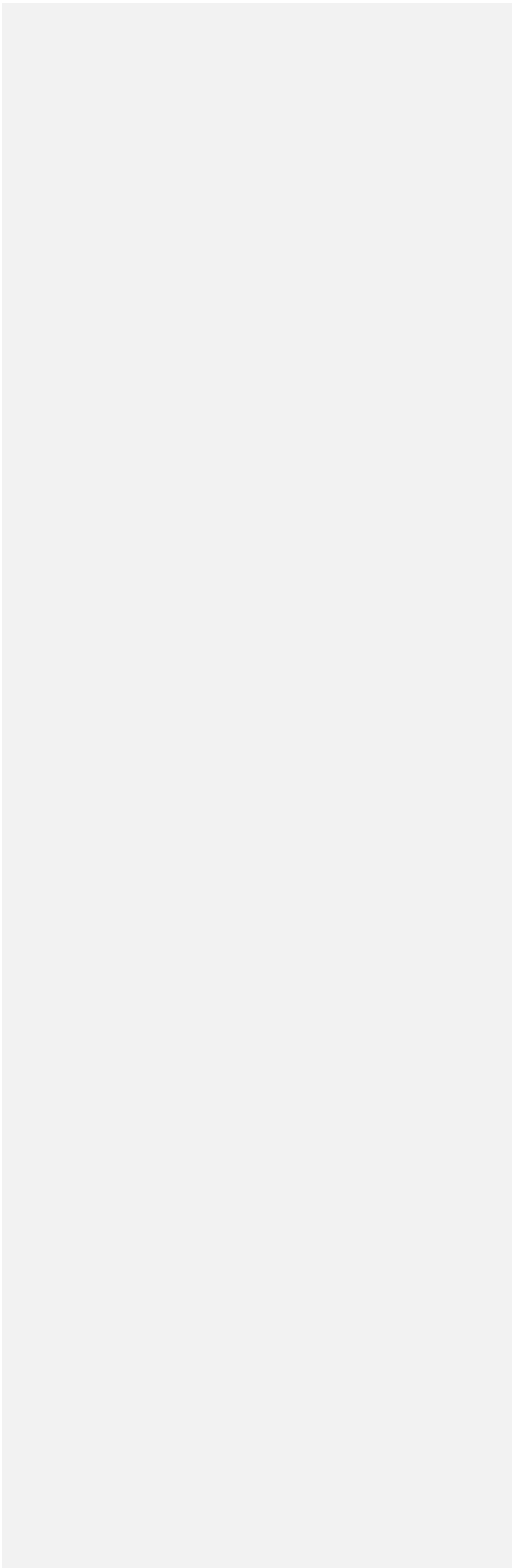
<u>Fund</u> <u>Victory Nasdaq-100 Index</u>	<u>Asset Class</u> <u>Domestic Equity</u>	<u>Benchmark</u> <u>NASDAQ 100 Stock Index</u>
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<sup>7</sup> Net of underlying mutual fund fees, but not net of the State's Administrative Fee or Program Manager Fee



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» Net of underlying mutual fund fees, but not net of the State's Administrative Fee or Program Manager Fee



### 3. Putnam 529 for America Plan Schedules

**Table 34a: Age/Goal-Based Portfolio**  
(Based on net-of-fee<sup>7</sup> fund performance)

Asset Class	1 <sup>st</sup> 12-months (rolling 3-month periods)	Short-Term (rolling 12-month periods)	Medium-term (rolling 36-month periods)	Long-term (> 60-months)
Domestic Equity	Fd return < bench return -2.0% for 6 consecutive months	Fd return < bench return -2.75% for 6 consecutive months	Fd annlzd return < bench annlzd return -1.5% for 6 consecutive months	VRR < 0.97 for 6 consecutive months
International Equity	Fd return < bench return -3.0% for 6 consecutive months	Fd return < bench return -4.5% for 6 consecutive months	Fd annlzd return < bench annlzd return -2.0% for 6 consecutive months	VRR < 0.97 for 6 consecutive months
Fixed Income	Fd return < bench return -1.0% for 6 consecutive months	Fd return < bench return -0.75% for 6 consecutive months	Fd annlzd return < bench annlzd return -0.5% for 6 consecutive months	VRR < 0.98 for 6 consecutive months
High Yield	Fd return < bench return -4.0% for 6 consecutive months	Fd return < bench return -6.5% for 6 consecutive months	Fd annlzd return < bench annlzd return -3.25% for 6 consecutive months	VRR < 0.976 for 6 consecutive months
Short-Term	Fd return < bench return -0.60% for 6 consecutive months	Fd return < bench return -0.7% for 6 consecutive months	Fd annlzd return < bench annlzd return -0.2% for 6 consecutive months	VRR < 0.99 for 6 consecutive months

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**Commented [AK6]:** Checking with Heather to confirm this page for accuracy given composite level data

**Commented [AK7R6]:** Heather asked I check with Kay instead.

#### Monitors

Fund	Asset Class	Sub-Asset Class	Benchmark <sup>4</sup>
<b>Passive Funds</b>			
None			
<b>Separate Accounts</b>			
GAA All Equity	Equity	Global	Custom GAA Equity Index <sup>5</sup>
GAA Growth	Balanced		Custom GAA Growth Index <sup>6</sup>
GAA Balanced	Balanced		Custom GAA Balanced Index <sup>7</sup>

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<sup>4</sup> Primary prospectus benchmark

<sup>5</sup> 75% Russell 3000, 19% MSCI EAFE, 6% MSCI EM

<sup>6</sup> 60% Russell 3000, 15% MSCI EAFE, 5% MSCI EM, 15% BC Aggregate Bond, 5% Chase High Yield

<sup>7</sup> 50% Russell 3000, 10% MSCI EAFE, 35% BC Aggregate Bond, 5% Chase High Yield

<sup>9</sup> Net of underlying mutual fund fees, but not net of the State's Administrative Fee or Program Manager Fee

<a href="#">GAA Conservative</a>	<a href="#">Balanced</a>		<a href="#">Custom GAA Conservative Index<sup>8</sup></a>
<b>Active Funds</b>			
<a href="#">Putnam Large Cap Value</a>	<a href="#">Equity</a>	<a href="#">US Large Cap Value</a>	<a href="#">Russell 1000 Value Index</a>
<a href="#">Putnam Large Cap Growth</a>	<a href="#">Equity</a>	<a href="#">US Large Cap Growth</a>	<a href="#">Russell 1000 Growth Index</a>
<a href="#">Principal Mid Cap Blend Fund</a>	<a href="#">Equity</a>	<a href="#">US Mid Cap</a>	<a href="#">Russell MidCap Index</a>
<a href="#">Putnam Small Value</a>	<a href="#">Equity</a>	<a href="#">US Small Value</a>	<a href="#">Russell 2000 Value Index</a>
<a href="#">MFS Institutional International Equity Fund</a>	<a href="#">Equity</a>	<a href="#">International</a>	<a href="#">MSCI EAFE Index</a>
<a href="#">Putnam Income Fund</a>	<a href="#">Fixed Income</a>	<a href="#">Intermediate Term</a>	<a href="#">Bjmbq US Agg Index</a>
<a href="#">Federated Hermes Short-Int Gvt</a>	<a href="#">Fixed Income</a>	<a href="#">Govt – Short</a>	<a href="#">JCE BofA 3-5 Year US Treas</a>
<a href="#">Putnam High Yield Trust</a>	<a href="#">Fixed Income</a>	<a href="#">High Yield</a>	<a href="#">JP Morgan Dev High Yield Index</a>
<a href="#">Putnam Core Bond</a>	<a href="#">Fixed Income</a>	<a href="#">Intermediate Term</a>	<a href="#">Bbq US Agg Index</a>
<a href="#">Multi-Asset Absolute Return Fund</a>	<a href="#">Other</a>	<a href="#">Absolute Return</a>	<a href="#">T-Bills + 4.0%</a>

1\*-1-12-month performance criteria is not annualized; all other criteria is on an annualized basis. Annualized return is the average annual return of either the fund or its benchmark.  
VRR—Value Relative Ratio—is calculated as: fund cumulative return / benchmark cumulative return.

#### Monitors:

<a href="#">Fund</a>	<a href="#">Asset Class</a>	<a href="#">Benchmark</a>
<a href="#">GAA All-Equity</a>	<a href="#">Blend</a>	<a href="#">Custom GAA Equity Index*</a>
<a href="#">GAA Growth</a>	<a href="#">Blend</a>	<a href="#">Custom GAA Global Growth Index**</a>
<a href="#">GAA Conservative</a>	<a href="#">Blend</a>	<a href="#">Custom GAA Global Conservative Index***</a>

\*75% Russell 3000, 19% MSCI EAFE, 6% MSCI EM  
\*\*60% Russell 3000, 15% MSCI EAFE, 5% MSCI EM, 15% BC Aggregate Bond, 5% Chase High Yield  
\*\*\*50% Russell 3000, 10% MSCI EAFE, 35% BC Aggregate Bond, 5% Chase High Yield  
\*\*\*\*25% Russell 3000, 5% MSCI EAFE, 65% BC Aggregate Bond, 5% Chase High Yield

<sup>8</sup> 25% Russell 3000, 5% MSCI EAFE, 65% BC Aggregate Bond, 5% Chase High Yield

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**Table 34b: Actively Managed Individual Stand-Alone Funds**  
(Based on net-of-fee<sup>8</sup> fund performance)

Asset Class	1 <sup>st</sup> 12 months (rolling 3-month periods)	Short-Term (rolling 12-month periods)	Medium-term (rolling 36-month periods)	Long-term (> 60-months)
Domestic Equity	Fd return < bench return -2.0% for 6 consecutive months	Fd return < bench return -2.75% for 6 consecutive months	Fd annlzd return < bench annlzd return -1.5% for 6 consecutive months	VRR < 0.97 for 6 consecutive months
International Equity	Fd return < bench return -3.0% for 6 consecutive months	Fd return < bench return -4.5% for 6 consecutive months	Fd annlzd return < bench annlzd return -2.0% for 6 consecutive months	VRR < 0.97 for 6 consecutive months
Fixed Income	Fd return < bench return -1.0% for 6 consecutive months	Fd return < bench return -0.75% for 6 consecutive months	Fd annlzd return < bench annlzd return -0.5% for 6 consecutive months	VRR < 0.98 for 6 consecutive months
High Yield	Fd return < bench return -4.0% for 6 consecutive months	Fd return < bench return -6.5% for 6 consecutive months	Fd annlzd return < bench annlzd return -3.25% for 6 consecutive months	VRR < 0.976 for 6 consecutive months
Short-Term	Fd return < bench return -0.60% for 6 consecutive months	Fd return < bench return -0.7% for 6 consecutive months	Fd annlzd return < bench annlzd return -0.2% for 6 consecutive months	VRR < 0.99 for 6 consecutive months

**Commented [AK8]:** Do we still need the first column? Looks like it was added when this plan was new to the program

1<sup>st</sup> 12 month performance criteria is not annualized; all other criteria is on an annualized basis. Annualized return is the average annual return of either the fund or its benchmark.  
VRR — Value Relative Ratio — is calculated as: fund cumulative return / benchmark cumulative return.

#### Monitors:

Fund	Asset Class	Benchmark
Putnam Equity Income Fund	Large Cap Value	Domestic Equity
Index Putnam Voyager Fund	Large Cap Growth	Domestic Equity
	Russell 1000 Growth Index	Principal MidCap Blend
Fund	Domestic Equity	Russell MidCap Index
Fidelity Advisor Small Cap Fund		
Putnam Small Value Index	Domestic Equity	Russell 2000 Value
MFS Institutional International Equity Fund	International Equity	MSCI EAFE Index
Putnam International Cap Opportunities Fund	International Equity	S&P Developed xUS Small Cap
Index Putnam Income Fund	Fixed Income	BImbgC US Aggregate Bond Index
Federated U.S. Govt Securities: 2-5 Years		
Federated Hermes Short-Int Gvt	Fixed Income	BofA ML 3-5 Year Treasury Index
ICE BofA 3-5 Year US Treas		

<sup>8</sup> Net of underlying mutual fund fees, but not net of the State's Administrative Fee or Program Manager Fee

Putnam High Yield Trust Index	High Yield	JP Morgan Developed High Yield
Putnam Core Bond	Fixed Income	Bimbg US Agg Index

<sup>9</sup> Net of underlying mutual fund fees, but not net of the State's Administrative Fee or Program Manager Fee



**Table 34c: Absolute Return Individual Stand Alone Funds**  
(Based on net-of-fee<sup>9</sup> fund performance)

Asset Class	1 <sup>st</sup> 12-months (rolling 3-month periods)	Short-Term (rolling 12-month periods)	Medium-term (rolling 36-month periods)	Long-term (rolling 60-month periods)
Absolute Return	Fd return < 0.0% for 6 consecutive months	Fd return < 0.0% for 6 consecutive months	Fd annlzd return < bench annlzd return for 6 consecutive months	Fd annlzd return < bench annlzd return for 6 consecutive months

1<sup>st</sup> 1-12 month performance criteria is not annualized; all other criteria is on an annualized basis. Annualized return is the average annual return of either the fund or its benchmark.  
VRR—Value Relative Ratio—is calculated as: fund cumulative return / benchmark cumulative return.

**Monitors:**

<u>Fund</u>	<u>Asset Class</u>	<u>Benchmark</u>
Fixed Income Absolute Return Fund	Absolute Return	T-Bills + 2.0% + 3.0%
Multi-Asset Absolute Return Fund	Absolute Return	T-Bills + 4.0%

<sup>9</sup> Net of underlying mutual fund fees, but not net of the State's Administrative Fee or Program Manager Fee

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<sup>10</sup> Net of underlying mutual fund fees, but not net of the State's Administrative Fee or Program Manager Fee

#### 4. Wealthfront 529 Plan

**Table 4: Passively Managed Underlying Fund/Individual Stand-Alone Funds**  
(Based on net-of-fee<sup>9</sup> fund performance)

Asset Class	Short-Term (rolling 12-month periods)	Medium-term (rolling 36-month periods)	Long-term (rolling 60-month periods)
Domestic Equity	Tracking Error > 0.30% for 6- consecutive months	Tracking Error > 0.25% for 6- consecutive months	Fd annlzd return < bench annlzd return -0.30% for 6- consecutive months
International Equity	Tracking Error > 2.75% for 6- consecutive months	Tracking Error > 2.75% for 6- consecutive months	Fd annlzd return < bench annlzd return -0.75% for 6- consecutive months
Real Estate	Tracking Error > 0.30% for 6- consecutive months	Tracking Error > 0.60% for 6- consecutive months	Fd annlzd return < bench annlzd return -0.20% for 6- consecutive months
Fixed Income	Tracking Error > 0.30% for 6- consecutive months	Tracking Error > 0.50% for 6- consecutive months	Fd annlzd return < bench annlzd return -0.35% for 6- consecutive months
Short-Term	Tracking Error > 0.50% for 6- consecutive months	Tracking Error > 0.50% for 6- consecutive months	Fd annlzd return < bench annlzd return -0.35% for 6- consecutive months
International Fixed Income	Tracking Error > 2.75% for 6- consecutive months	Tracking Error > 2.75% for 6- consecutive months	Fd annlzd return < bench annlzd return -0.75% for 6- consecutive months

#### Monitors

Fund	Asset Class	Sub-Asset Class	Benchmark <sup>9</sup>
<b>Passive Funds</b>			
Vanguard Total Stock Mkt ETF	Equity	US All Cap	CRSP US Total Market TR Index
Vanguard Div App ETF	Equity	US Large Cap	NASDAQ US Div Achievers Select Index
Vanguard FTSE Dev Mkts ETF	Equity	International	FTSE Dvlp ex US All Cap NR
Vanguard FTSE EME ETF	Equity	Emerging Markets	FTSE EM All Cap China A Incl
Vanguard REIT ETF	Real Estate		MSCI US Inv Mkt RE 25-50 GR
iShares iBoxx \$ Inv Grade Corp Bond ETF	Fixed Income	Intermediate Term	Market iBoxx Liquid IG
iShares JP Morgan USD EM Bond ETF	Fixed Income	Emerging Markets	JPM EMBI Global Index
iShares Short Treas Bond ETF	Fixed Income	Govt - Short	Bbg US Short Treas Index
Vanguard Sht. Term Inflt Prot Sec Index ETF	Fixed Income	Inflation Protection	Bbg US TIPS 0-5 Year
<b>Active Funds</b>			
None			

<sup>9</sup> Primary prospectus benchmark

<sup>11</sup> Net of underlying mutual fund fees, but not net of the State's Administrative Fee or Program Manager Fee

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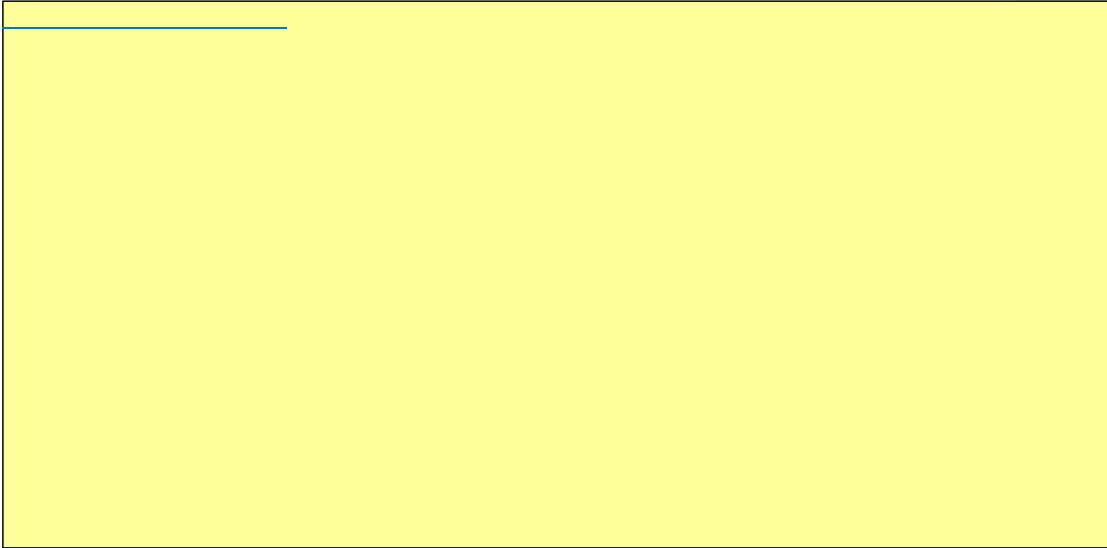
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<sup>12</sup> Net of underlying mutual fund fees, but not net of the State's Administrative Fee or Program Manager Fee

## Monitors

<a href="#">Vanguard Total Stock Mkt ETF</a>	<a href="#">Domestic Equity</a>	<a href="#">CRSP US Ttotal Market TR Index</a>
<a href="#">Vanguard Div App ETF</a>	<a href="#">Domestic Equity</a>	<a href="#">NASDAQ US Div Achievers</a>
<a href="#">Vanguard FTSE Dev Mkts ETF</a>	<a href="#">International Equity</a>	<a href="#">FTSE Dvlp ex US All Cap NR</a>
<a href="#">Vanguard FTSE EME ETF</a>	<a href="#">International Equity</a>	<a href="#">FTSE EM All Cap China A Incl</a>
<a href="#">Vanguard REIT ETF</a>	<a href="#">Real Estate</a>	<a href="#">MSCI US Inv Mkt RE 25-50 GR</a>
<a href="#">iShares iBoxx \$ Inv Grade Corp Bond ETF</a>	<a href="#">Fixed Income</a>	<a href="#">Markit iBoxx Liquid IG</a>
<a href="#">iShares JP Morgan USD EM Bond ETF</a>	<a href="#">International FI</a>	<a href="#">JPM EMBI Global Index</a>
<a href="#">iShares Short Treas Bond ETF</a>	<a href="#">Short Term</a>	<a href="#">Blmbg US Short Treas Index</a>
<a href="#">Vanguard Short term Inflt Prot Sec Index ETF</a>	<a href="#">Short Term</a>	<a href="#">Blmbg US TIPS 0-5 Year</a>

## 5. Future Path 529 Plan (JP Morgan)

Monitors			
Fund	Asset Class	Sub-Asset Class	Benchmark <sup>10</sup>
Passive Funds			
<a href="#">JPM BetaBuilders US Equity ETF</a>	<a href="#">Equity</a>	<a href="#">US Large Cap</a>	<a href="#">Mstar US Target Market Exposure Index</a>
<a href="#">JPM BetatBuilders US Mid Cap</a>	<a href="#">Equity</a>	<a href="#">US Mid Cap</a>	<a href="#">Mstar US Mid Cap TME Extended Index</a>
<a href="#">JPM BetaBuilders US Small Cap</a>	<a href="#">Equity</a>	<a href="#">US Small Cap</a>	<a href="#">Mstar US Small Cap TME Extended Index</a>
<a href="#">JPM BetaBuilders MSCI US REIT ETF</a>	<a href="#">Real Estate</a>	<a href="#">US REITs</a>	<a href="#">MSCI US REIT Capped Index</a>
<a href="#">JPM BetaBuilders Intl Equity ETF</a>	<a href="#">Equity</a>	<a href="#">International</a>	<a href="#">MS Dev Mkts ex-North America TME Index</a>
<a href="#">JPM BetaBuilders Agg ETF</a>	<a href="#">Fixed Income</a>	<a href="#">Intermediate Term</a>	<a href="#">Bbg US Agg Index</a>
<a href="#">JPM BetaBuilders HY Corp Bond ETF</a>	<a href="#">Fixed Income</a>	<a href="#">High Yield</a>	<a href="#">Bbg US High Yield 2% Issuer Cap Index</a>
<a href="#">JPM BetaBuilders Invt Grade Corp Bond ETF</a>	<a href="#">Fixed Income</a>	<a href="#">Inv Grade Corporates</a>	<a href="#">Bbg US Corp Invt Grade Index</a>
Active Funds			
<a href="#">JPM US Equity Fund</a>	<a href="#">Equity</a>	<a href="#">US Large Cap</a>	<a href="#">S&amp;P 500 Index</a>
<a href="#">JPM Active Growth</a>	<a href="#">Equity</a>	<a href="#">US Large Cap Growth</a>	<a href="#">Russell 1000 Growth Index</a>
<a href="#">JPM Growth Advantage Fund</a>	<a href="#">Equity</a>	<a href="#">US All Cap Growth</a>	<a href="#">Russell 3000 Growth Index</a>
<a href="#">JPM Active Value</a>	<a href="#">Equity</a>	<a href="#">US Large Cap Value</a>	<a href="#">Russell 1000 Value Index</a>
<a href="#">JPM Value Advantage</a>	<a href="#">Equity</a>	<a href="#">US All Cap Value</a>	<a href="#">Russell 3000 Value Index</a>
<a href="#">JPM US Sustainable Leaders</a>	<a href="#">Equity</a>	<a href="#">US Large Cap</a>	<a href="#">S&amp;P 500 Index</a>
<a href="#">JPM Intl Research Enh Equity</a>	<a href="#">Equity</a>	<a href="#">International</a>	<a href="#">MSCI EAFE Index</a>
<a href="#">JPM ActiveBuilders EM Equity</a>	<a href="#">Equity</a>	<a href="#">Emerging Markes</a>	<a href="#">MSCI EME Index</a>
<a href="#">JPM Core Bond</a>	<a href="#">Fixed Income</a>	<a href="#">Intermediate Term</a>	<a href="#">Bbg US Agg Index</a>

## <sup>10</sup> Primary prospectus benchmark

<sup>13</sup> Net of underlying mutual fund fees, but not net of the State's Administrative Fee or Program Manager Fee

<a href="#">JPM Income</a>	<a href="#">Fixed Income</a>	<a href="#">Intermediate Term</a>	<a href="#">Bbg US Agg Index</a>
<a href="#">JPM Inflation Managed Bond</a>	<a href="#">Fixed Income</a>	<a href="#">Inflation Protection</a>	<a href="#">Bbg US TIPS 1-10 Year Index</a>
<a href="#">JPM Ultra-Short Income</a>	<a href="#">Fixed Income</a>	<a href="#">Ultra Short Term</a>	<a href="#">JCE BofA 3 Month US T-Bill</a>
<a href="#">JPM Intl Bond Opps</a>	<a href="#">Fixed Income</a>	<a href="#">International</a>	<a href="#">Bbg Multiverse exUS Hedged Index</a>

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**Table 5: Passively Managed Underlying Fund/Individual Stand-Alone Funds**  
(Based on net-of-fee<sup>14</sup> fund performance)

<a href="#">Asset Class</a>	<a href="#">Short-Term (rolling 12-month- periods)</a>	<a href="#">Medium-term (rolling 36-month- periods)</a>	<a href="#">Long-term (rolling 60-month- periods)</a>
<a href="#">Domestic Equity</a>	<a href="#">Tracking Error &gt; 0.30% for 6- consecutive months</a>	<a href="#">Tracking Error &gt; 0.25% for 6- consecutive months</a>	<a href="#">Fd annlzd return &lt;= bench annlzd return -0.30% for 6- consecutive months</a>
<a href="#">International Equity</a>	<a href="#">Tracking Error &gt; 0.75% for 6- consecutive months</a>	<a href="#">Tracking Error &gt; 0.70% for 6- consecutive months</a>	<a href="#">Fd annlzd return &lt;= bench annlzd return -0.30% for 6- consecutive months</a>
<a href="#">Fixed Income</a>	<a href="#">Tracking Error &gt; 0.40% for 6- consecutive months</a>	<a href="#">Tracking Error &gt; 0.55% for 6- consecutive months</a>	<a href="#">Fd annlzd return &lt;= bench annlzd return -0.35% for 6- consecutive months</a>
<a href="#">Real Estate</a>	<a href="#">Tracking Error &gt; 0.30% for 6- consecutive months</a>	<a href="#">Tracking Error &gt; 0.60% for 6- consecutive months</a>	<a href="#">Fd annlzd return &lt;= bench annlzd return -0.20% for 6- consecutive months</a>
<a href="#">High Yield</a>	<a href="#">Tracking Error &gt; 1.25% for 6- consecutive months</a>	<a href="#">Tracking Error &gt; 0.75% for 6- consecutive months</a>	<a href="#">Fd annlzd return &lt;= bench annlzd return -0.50% for 6- consecutive months</a>
<a href="#">Invst Grade Corporate</a>	<a href="#">Tracking Error &gt; 0.30% for 6- consecutive months</a>	<a href="#">Tracking Error &gt; 0.50% for 6- consecutive months</a>	<a href="#">Fd annlzd return &lt;= bench annlzd return -0.35% for 6- consecutive months</a>

#### Monitors:

[JPM BetaBuilders US Equity ETF](#) Domestic Equity [Mstar US Target Market Exposure Index](#)

[JPM BetaBuilders US Mid Cap](#) Domestic Equity [Mstar US Mid Cap TME Extended Index](#)

[JPM BetaBuilders US Small Cap](#) Domestic Equity [Mstar US Small Cap TME Extended Index](#)

[JPM BetaBuilders MSCI US REIT ETF](#) Real Estate [MSCI US REIT Capped Index](#)

<sup>14</sup> Net of underlying mutual fund fees, but not net of the State's Administrative Fee or Program Manager Fee

[JPM BetaBuilders Intl Equity ETF](#) International Equity [MS Dev Mkts ex North America-TME Index](#)

[JPM BetaBuilders Agg ETF](#) Fixed Income [Blmbg US Agg Index](#)

[JPM BetaBuilders HY Corp Bond ETF](#) High Yield [Blmbg US High Yield 2% Issuer-Cap Index](#)

[JPM BetaBuilders Invst Grade Corp Bond ETF](#) Invst Grade [Blmbg US Corp Invst Grade Index](#)

[JP Morgan](#)

**Table 5: Actively Managed Underlying Fund/Individual Stand Alone Funds**  
(Based on net-of-fee<sup>15</sup> fund performance)

<u>Asset Class</u>	<u>Short-Term (rolling 12-month periods)</u>	<u>Medium-term (rolling 36-month periods)</u>	<u>Long-term (&gt; 60-months)</u>
<u>Domestic Equity</u>	<u>Fd return &lt; bench return -2.75% for 6 consecutive months</u>	<u>Fd annlzd return &lt; bench annlzd return -1.5% for 6- consecutive months</u>	<u>VRR &lt; 0.97 for 6- consecutive months</u>
<u>International Equity</u>	<u>Fd return &lt; bench return -4.5% for 6- consecutive months</u>	<u>Fd annlzd return &lt; bench annlzd return -2.0% for 6- consecutive months</u>	<u>VRR &lt; 0.97 for 6- consecutive months</u>
<u>Fixed Income</u>	<u>Fd return &lt; bench return -0.75% for 6- consecutive months</u>	<u>Fd annlzd return &lt; bench annlzd return -0.5% for 6- consecutive months</u>	<u>VRR &lt; 0.98 for 6- consecutive months</u>

Monitors:

[JPM US Equity Fund](#) Domestic Equity [S&P 500 Index](#)

[JPM Active Growth](#) Domestic Equity [Russell 1000 Growth Index](#)

[JPM Growth Advantage Fund](#) Domestic Equity [Russell 3000 Growth Index](#)

[JPM Active Value](#) Domestic Equity [Russell 1000 Value Index](#)

[JPM Value Advantage](#) Domestic Equity [Russell 3000 Value Index](#)

[JPM US Sustainable Leaders](#) Domestic Equity [S&P 500 Index](#)

[JPM Intl Research Enh Equity](#) International Equity [MSCI EAFE Index](#)

[JPM ActiveBuilders EM Equity](#) International Equity [MSCI EME Index](#)

[JPM Core Bond](#) Fixed Income [Blmbg US Agg Index](#)

<sup>15</sup> Net of underlying mutual fund fees, but not net of the State's Administrative Fee or Program Manager Fee

<u>JPM Income</u>	<u>Fixed Income</u>	<u>Blmbg US Agg Index</u>
<u>JPM Inflation Managed Bond</u>	<u>Fixed Income</u>	<u>Blmbg US TIPS 1-10 Year Index</u>
<u>JPM Ultra Short Income</u>	<u>Fixed Income</u>	<u>ICE BofA 3 Month US T Bill</u>
<u>JPM Intl Bond Opps</u>	<u>Fixed Income</u>	<u>Blmbg Multiverse exUS Hedged</u>
<u>Index</u>		

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<sup>16</sup> Net of underlying mutual fund fees, but not net of the State's Administrative Fee or Program Manager Fee



**Monitoring Procedures and Criteria for the**  
NEVADA COLLEGE SAVINGS PROGRAM

Board of Trustees  
College Savings Plans of Nevada

February 27, 2025

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## **A. Purpose of These Procedures**

The Nevada College Savings Program ("College Savings Program") was created as part of the College Savings Plans of Nevada. The College Savings Program is a vehicle for families to save for higher education on a tax-advantaged basis. Under federal law, participants in 529 plans cannot directly control investments, instead investments are held in state trusts. As the administrator of the Plans, Board of Trustees (the "Board") of the College Savings Plans of Nevada directs investments and has a fiduciary responsibility for the assets invested by the Plan's Participants.

The Board has adopted an Investment Policy Statement ("Policy Statement") that sets forth the formal investment policy for the Board. All decisions made on behalf of the College Savings Program shall be made for the sole benefit of the Account Owners and Beneficiaries and in compliance with the prudent investor rule as set forth in the Uniform Prudent Investor Act.

The Board has established these Monitoring Procedures and Criteria for the Program ("Monitoring Procedures") to implement the provisions of the Policy Statement. The Board has delegated certain responsibilities to the Program Administrator (also referred to as "Program Manager"), Investment Manager, and the Investment Consultant as set forth in these Monitoring Procedures.

These monitoring procedures enable the Board to monitor performance and help it achieve consistent long-term investment success for its Participants. In addition, it provides the Board with a road map for action if it is not satisfied with specific aspects of a fund's activities and/or investment performance.

## **B. Monitoring Procedures**

These monitoring procedures outline the aspects of the Program subject to monitoring and how and when such monitoring shall take place, the mixture of permitted investments as described in the Policy Statement that are acceptable from a rate of return and risk standpoint; a definition of what constitutes acceptable performance; and how underperformance may be addressed.

The Program will be monitored both at the Investment Portfolio and at the Underlying Investment level. Benchmarks for the Investment Portfolios will be derived from the Underlying Investments each option is comprised of, where an asset-weight composite benchmark is used for comparison purposes if the Investment Portfolio holds more than one fund.

The following Monitoring Procedures primarily focus on providing performance standards (criteria) to monitor the Underlying Investments which are the building blocks of the Investment Portfolios, providing the Board with a mechanism for corrective action.

There are two major groups of monitoring activities: Quarterly Monitoring and Other Monitoring. For purposes of these monitoring procedures, the term "fund" shall be deemed to refer to funds and other individual investment vehicles.

## **1. Quarterly Monitoring Activities**

Quarterly monitoring activities primarily focus on quantitative factors, including measurement and assessment of investment risk, performance and related investment activities but also considers qualitative aspects of the managers' practices. Monitoring evaluation criteria for the Underlying Investments can be found in Section C.1. and their assigned benchmarks in Section E. Both the Program Administrator(s) and independent Investment Consultant will provide quarterly monitoring reports.

### **a. Quarterly Investment Performance Review by Program Manager**

As part of the ongoing reporting process, the Program Manager shall report calendar quarter and trailing annualized performance of the investment portfolios to the Board, the State Treasurer's Office and the Investment Consultant on at least a quarterly basis.

The Program Manager will also provide to the Board quarterly performance reports for each investment portfolio and underlying fund used in the Program against their respective benchmarks.

Quarterly the Program Manager shall provide for each underlying fund, based on publicly available information: i) an explanation of investment activities that caused under- or out-performance for the quarter, ii) any major changes in the investment related to personnel, organization and/or investment approach/strategy, and iii) any other reporting as required by law.

### **b. Quarterly Investment Performance Evaluation by the Investment Consultant**

#### **Underlying Investments**

Using publicly available data provided by the Program Manager, the Investment Consultant will provide a quarterly report for the Board comparing each underlying fund to its respective benchmark found in the Section F as well as highlight any qualitative concerns.

Performance for each actively managed Underlying Investment shall be rated as Pass or Fail using the criteria listed in the Investment Rating Schedule in **Section C.1**. Funds with an overall rating of Fail qualify for Watch status.

## **2. Other Monitoring Activities**

As part of its ongoing fiduciary responsibilities, the Investment Consultant will regularly (annually or more often if needed) review and report to the State Treasurer's Office with regard to qualitative aspects of the Program Manager's practices, the investment portfolios and the

underlying investment funds. of the qualitative review may include, but are not limited to, review of::

- a. Fund investment guidelines to ensure they are consistent with the Board's mandate for the fund
- b. Fund investment strategy and style
- c. Portfolio activity and structure (e.g., turnover rate, number of holdings, and sector weights)
- d. Risk profile relative to the fund's benchmark
- e. Organizational structure
- f. Legal and/or regulatory issues
- g. Stability of fund personnel and organization
- h. Contractual obligations to Board
- i. Each underlying fund within the multi-fund portfolios against appropriate benchmarks

### C. Investment Rating

#### 1. Investment Status Schedule

The quarterly investment reports provided by the Investment Consultant will rate each underlying fund and the multi-fund portfolios when the underlying funds are not available, in each Plan as Pass or Fail as detailed in the following table. Underlying funds falling below these performance standards and/or qualitative criteria will qualify for Watch status.

#### ***Underlying Investment Rating Schedule***

	Performance Evaluation Criteria
Types of Strategies	Active strategies
Factors	Annualized performance versus benchmark and peer relative results
Frequency of Review	Quarterly
Time Periods Reviewed	Rolling 1-Year Rolling 3-Year
Benchmark Relative Returns	Pass = above benchmark or below benchmark for < 9 consecutive months
	Fail = below benchmark for 9 or more consecutive months
Peer Rankings	Pass = Above median or below median for < 12 consecutive months
	Fail = Below Median for 12 or more consecutive months
Peer Universe Data Source	Morningstar
Overall Rating	Pass = Passing result for at least 3 of 4 criteria
	Fail = Failing result for 2 or more of the 4 criteria results in <b>Watch status</b>

	Qualitative Evaluation Criteria
Types of Strategies	Passive and active strategies
Factors	Non-performance issues
Frequency of Review	On-going
People (Investment Team)	Departure of one or more key decision makers in process without appropriate succession planning
Process	Material change in investment guidelines, buy/sell disciplines, quantitative models and/or portfolio construction process
Philosophy	Significant deviation from stated investment style or philosophy
Organization Structure	Change in ownership that may affect firm/team culture and/or be a distraction to the investment process
Litigation	Material litigation underway that may impact the manager and/or fund
Overall Rating	Failing any one of these events could trigger a recommendation to place a fund on Watch status

### ***Overview of Rating Assignment***

An Underlying Investment's quarterly rating shall be evaluated based on short-term (rolling 12-month) and medium-term (rolling 36-month) performance results versus its benchmark and peer group<sup>1</sup>. An actively managed Underlying Investment will be assigned an overall Fail rating if it fails two (2) or more of the four (4) performance evaluation criteria and/or if there is a material qualitative issue. A passive Underlying Investment will be assigned a Fail rating if there is a material qualitative issue or if performance is not reasonably in line with its stated benchmark. Underlying Investments with an overall investment rating of Fail will qualify for Watch status.

Quarterly status is primarily driven by formulaic criteria centered on the measurement and assessment of investment performance versus a benchmark and peer group. Underlying Investments, however, may qualify for Fail status due to qualitative aspects of an Underlying Investment's management and practices. For example, style drift, organizational issues, and/or portfolio management turnover.

## **2. Watch Status Underlying Investment Monitoring**

On at least a quarterly basis, the Investment Consultant will provide a report to the State Treasurer's Office and Board detailing those funds that have i) exhibited a clear path of declining performance results, as defined in the Investment Rating Schedule, and qualifying for Watch status or ii) have experienced qualitative changes warranting Watch status as discussed in Sections B.2 and C.1. Based upon the recommendation and advice of the Investment Consultant,

<sup>1</sup> Peer groups are assigned based on Morningstar classification.

the Board shall make a determine whether or not to place the fund on Watch status.

Once on Watch status, the underlying fund shall be monitored quarterly by the Investment Consultant. In addition, the Program Manager shall provide a quarterly report explaining causes of underperformance or improvement. . This heightened level of monitoring continues during the Watch status period until the fund is released from Watch status or corrective measures are taken as detailed in the following Sections D. Additionally, the Investment Consultant will monitor the individual fund portfolios, underlying funds and multi- fund portfolios carefully and provide additional reports as necessary

Funds on Watch status should exhibit improvement within 12 to 18 months. The Investment Consultant may recommend action sooner or later than 12 to 18 months. In either case, the Investment Consultant shall report to the Board on the recommended action and the reasons supporting such action. The Investment Consultant will endeavor to recommend a final action for a fund on Watch status which has met or exceeded the time frame of 12 to 18 months during the annual investment review. Funds placed on Watch status will be subject to enhanced scrutiny during the annual investment review and action taken, if appropriate.

### 3. Improvement Occurs – Release from Watch Status

The Investment Consultant's quarterly reports to the Board and State Treasurer's Office shall highlight the original reasons for placing an underlying fund on Watch status and discuss how these issues have been addressed. If the fund no longer qualifies for Watch status and/or if sufficient improvement occurs in an appropriate amount of time (generally 12 to 18 months) the Investment Consultant may make a recommendation to the State Treasurer's Office to release the fund from Watch status. After consultation with the Investment Consultant and based upon the Investment Consultant reports, the Board shall make a determination on whether or not to release the fund from Watch status.

## D. Corrective Measures

If an underlying fund is not released from Watch status within an appropriate period (12 to 18 months), corrective action may be necessary. In this event, the Investment Consultant shall conduct an analysis and provide the Board with options and a recommendation for action. Options include:

1. Giving the fund more time in Watch status
2. Closing it to new investment (individual options only)
3. Reducing the allocation to the underlying fund within the multi-investment portfolios or
4. Replacing the underlying fund as outlined below.

If the Board determines that replacement of an underlying fund is necessary, the Program manager shall

provide the Board with one or more recommended replacement investments that meet the investment objectives outlined in the Investment Policy Statement. The fund replacement process is outlined below.

## 1. Fund Replacement

The Board may replace funds on Watch status as part of its fiduciary responsibility to monitor and take corrective action if required. If a fund replacement is necessary, the Program Manager will provide the Board with one or more recommended replacement funds. The Investment Consultant will also provide the Board with its opinion of the Program Manager's recommendation.

For **individual fund portfolios**, if the Board determines that a fund must be removed, generally it will direct the Program Manager to provide advance notice to all account owners and financial advisors. This notice will be provided within a reasonable time frame, or upon a shorter time frame as directed by the Board. The notice will provide information regarding the upcoming actions, the steps that will occur, and the timing of the removal, addition, and/or replacement of the fund(s). In normal conditions the fund will be removed, added, and/or replaced within a 60-90 day time frame to allow for adequate advance notice to investors and financial advisors. In the event immediate action is required, the fund(s) may be replaced immediately and the Program Manager will provide notice after the change has occurred.

For **multi-fund portfolios**, if the Board determines that an underlying fund must be removed, the State Treasurer's Office will work with the Investment Consultant and Program Manager on a case-by-case basis to consider removal of the fund from the portfolio's fund allocation. A new investment in a multi-fund portfolio must have more competitive performance characteristics than the fund that is being replaced while also maintaining (or enhancing) the integrity and expected results of the asset allocation processes used to construct the portfolio.

To the extent possible, and with the exception of changes that require immediate action, all changes to individual fund portfolios and/or multi-fund portfolios shall be made in conjunction with the Program Manager's annual review to the Board.

## 2. Other Possible Actions

When a fund is being considered for replacement, the State Treasurer's staff will work with the Program Manager and Investment Manager(s) to evaluate options, including those other than replacement such as:

- a. Replacing a fund's sub-manager - when the fund uses one or more sub-managers and one of the sub-managers' poor performance has negatively affected the overall performance of a fund. This may require a separately managed account.



- b. No action to replacement – State Treasurer’s staff could recommend retaining a fund to continue to provide exposure to an asset class or section when a fund has underperformed its benchmark but outperformed its peer group (i.e., top quartile) and/or there are no available suitable replacements.
- c. Temporarily Closing a Fund to New Investors – if a fund’s performance or market circumstances warrant, a fund could be closed to all new investors while existing investors are permitted to choose to stay invested in the fund to “ride it out”.
- d. Restructuring multi-fund portfolios by changing the percentages attributed to each underlying fund by either over or under-weighting certain funds in an effort to improve the portfolio’s risk/return metrics. Similarly, the recommendation could be to eliminate an underlying fund from the portfolio and reallocate among the remaining funds.

## E. Underlying Fund Asset Classes and Benchmarks

### 1. Vanguard 529 Plan

Monitors			
Fund	Asset Class	Sub-Asset Class	Benchmark <sup>2</sup>
<b>Passive Funds</b>			
Vanguard 500 Index Fund	Equity	US Large Cap	S&P 500 Index
Vanguard Total Stock Market Index Fund	Equity	US Large Cap	CRSP US Total Market Index
Vanguard Value Index Fund	Equity	US Large Cap Value	CRSP US Large Cap Value Index
Vanguard Growth Index Fund	Equity	US Large Cap Growth	CRSP US Large Cap Growth Index
Vanguard Mid-Cap Index Fund	Equity	US Mid Cap	CRSP Mid Cap Index
Vanguard Small Cap Index Fund	Equity	US Small Cap	CRSP US Small Cap Index
Vanguard Total Intl Stock Index Fund	Equity	International	FTSE Global All Cap Ex US Index
Vanguard Total Bond Market	Fixed Income	Intermediate Term	Bbg US Agg Float Adj Bond Index
Vanguard Total Bond Market II	Fixed Income	Intermediate Term	Bbg US Agg Float Adj Bond Index
Vanguard Total Intl Bond Index	Fixed Income	International	Bbg Global Agg ex-US flt Adj Index
<b>Active Funds</b>			
Vanguard Windsor	Equity	US Large Cap	Russell 1000 Value Index
Vanguard US Growth Admiral	Equity	US Large Cap	Russell 1000 Growth Index
Vanguard Inflation-Protected Securities	Fixed Income	Inflation Protection	Bbg US TIPS Index
Vanguard High Yield Bond	Fixed Income	High Yield	Bbg US Corp High Yield Index

<sup>2</sup> Primary prospectus benchmark

## 2. USAA 529 Plan (Victory)

Monitors			
Fund	Asset Class	Sub-Asset Class	Benchmark <sup>3</sup>
<b>Passive Funds</b>			
Victory Nasdaq-100 Index	Equity	US Large Cap Growth	NASDAQ 100 Stock Index
<b>Active Funds</b>			
Victory Value	Equity	US Large Cap Value	Russell 1000 Value Index
Victory Income Stock	Equity	US Large Cap Value	MSCI USA High Div Yield Index
Victory Small Cap Stock	Equity	US SmallCap	Russell 2000 Index
Victory International	Equity	International	MSCI EAFE Index
Victory Trivalent International Small Cap	Equity	International Sm Cap	S&P Developed Ex-US Small Cap Index
Victory Emerging Markets	Equity	Emerging Markets	MSCI Emerging Markets Index
Victory Income	Fixed Income	Intermediate Term	Bbg US Agg Index
Victory Intrm-Term Bond	Fixed Income	Intermediate Term	Bbg US Agg Index
Victory High Income	Fixed Income	High Yield	Credit Suisse High Yield Index
Victory Short-Term Bond	Fixed Income	Short Term	Bbg US Gov/Credit 1-3 Year Index
Victory Government Securities	Fixed Income	Govt – Intrm Term	Bbg US Gov Intm Index
Victory Market Neutral Income	Other	Hedge Fund	Bbg US Tres Bellwethers: 3 month

<sup>3</sup> Primary prospectus benchmark

### 3. Putnam 529 for America Plan

Monitors			
Fund	Asset Class	Sub-Asset Class	Benchmark <sup>4</sup>
<b>Passive Funds</b>			
None			
<b>Separate Accounts</b>			
GAA All Equity	Equity	Global	Custom GAA Equity Index <sup>5</sup>
GAA Growth	Balanced		Custom GAA Growth Index <sup>6</sup>
GAA Balanced	Balanced		Custom GAA Balanced Index <sup>7</sup>
GAA Conservative	Balanced		Custom GAA Conservative Index <sup>8</sup>
<b>Active Funds</b>			
Putnam Large Cap Value	Equity	US Large Cap Value	Russell 1000 Value Index
Putnam Large Cap Growth	Equity	US Large Cap Growth	Russell 1000 Growth Index
Principal Mid Cap Blend Fund	Equity	US Mid Cap	Russell MidCap Index
Putnam Small Value	Equity	US Small Value	Russell 2000 Value Index
MFS Institutional International Equity Fund	Equity	International	MSCI EAFE Index
Putnam Income Fund	Fixed Income	Intermediate Term	Blmbg US Agg Index
Federated Hermes Short-Int Gvt	Fixed Income	Govt – Short	ICE BofA 3-5 Year US Treas
Putnam High Yield Trust	Fixed Income	High Yield	JP Morgan Dev High Yield Index
Putnam Core Bond	Fixed Income	Intermediate Term	Bbg US Agg Index
Multi-Asset Absolute Return Fund	Other	Absolute Return	T-Bills + 4.0%

<sup>4</sup> Primary prospectus benchmark

<sup>5</sup> 75% Russell 3000, 19% MSCI EAFE, 6% MSCI EM

<sup>6</sup> 60% Russell 3000, 15% MSCI EAFE, 5% MSCI EM, 15% BC Aggregate Bond, 5% Chase High Yield

<sup>7</sup> 50% Russell 3000, 10% MSCI EAFE, 35% BC Aggregate Bond, 5% Chase High Yield

<sup>8</sup> 25% Russell 3000, 5% MSCI EAFE, 65% BC Aggregate Bond, 5% Chase High Yield

#### 4. Wealthfront 529 Plan

Monitors			
Fund	Asset Class	Sub-Asset Class	Benchmark <sup>9</sup>
<b>Passive Funds</b>			
Vanguard Total Stock Mkt ETF	Equity	US All Cap	CRSP US Total Market TR Index
Vanguard Div App ETF	Equity	US Large Cap	NASDAQ US Div Achievers Select Index
Vanguard FTSE Dev Mkts ETF	Equity	International	FTSE Dvlp ex US All Cap NR
Vanguard FTSE EME ETF	Equity	Emerging Markets	FTSE EM All Cap China A Incl
Vanguard REIT ETF	Real Estate		MSCI US Inv Mkt RE 25-50 GR
iShares iBoxx \$ Inv Grade Corp Bond ETF	Fixed Income	Intermediate Term	Market iBoxx Liquid IG
iShares JP Morgan USD EM Bond ETF	Fixed Income	Emerging Markets	JPM EMBI Global Index
iShares Short Treas Bond ETF	Fixed Income	Govt - Short	Bbg US Short Treas Index
Vanguard Sht_Term Inflt Prot Sec Index ETF	Fixed Income	Inflation Protection	Bbg US TIPS 0-5 Year
<b>Active Funds</b>			
None			

<sup>9</sup> Primary prospectus benchmark

## 5. Future Path 529 Plan (JP Morgan)

Monitors			
Fund	Asset Class	Sub-Asset Class	Benchmark <sup>10</sup>
<b>Passive Funds</b>			
JPM BetaBuilders US Equity ETF	Equity	US Large Cap	Mstar US Target Market Exposure Index
JPM BetaBuilders US Mid Cap	Equity	US Mid Cap	Mstar US Mid Cap TME Extended Index
JPM BetaBuilders US Small Cap	Equity	US Small Cap	Mstar US Small Cap TME Extended Index
JPM BetaBuilders MSCI US REIT ETF	Real Estate	US REITs	MSCI US REIT Capped Index
JPM BetaBuilders Intl Equity ETF	Equity	International	MS Dev Mkts ex-North America TME Index
JPM BetaBuilders Agg ETF	Fixed Income	Intermediate Term	Bbg US Agg Index
JPM BetaBuilders HY Corp Bond ETF	Fixed Income	High Yield	Bbg US High Yield 2% Issuer Cap Index
JPM BetaBuilders Inv Grade Corp Bond ETF	Fixed Income	Inv Grade Corporates	Bbg US Corp Inv Grade Index
<b>Active Funds</b>			
JPM US Equity Fund	Equity	US Large Cap	S&P 500 Index
JPM Active Growth	Equity	US Large Cap Growth	Russell 1000 Growth Index
JPM Growth Advantage Fund	Equity	US All Cap Growth	Russell 3000 Growth Index
JPM Active Value	Equity	US Large Cap Value	Russell 1000 Value Index
JPM Value Advantage	Equity	US All Cap Value	Russell 3000 Value Index
JPM US Sustainable Leaders	Equity	US Large Cap	S&P 500 Index
JPM Intl Research Enh Equity	Equity	International	MSCI EAFE Index
JPM ActiveBuilders EM Equity	Equity	Emerging Markets	MSCI EME Index
JPM Core Bond	Fixed Income	Intermediate Term	Bbg US Agg Index
JPM Income	Fixed Income	Intermediate Term	Bbg US Agg Index
JPM Inflation Managed Bond	Fixed Income	Inflation Protection	Bbg US TIPS 1-10 Year Index
JPM Ultra-Short Income	Fixed Income	Ultra Short Term	ICE BofA 3 Month US T-Bill
JPM Intl Bond Opps	Fixed Income	International	Bbg Multiverse exUS Hedged Index

<sup>10</sup> Primary prospectus benchmark

THE BOARD OF TRUSTEES OF THE  
COLLEGE SAVINGS PLANS OF NEVADA

**Agenda Item 10**  
**February 27, 2025**

**Item: Prepaid Summary and Quarterly Performance Report for the Nevada Prepaid Tuition Program for the period ended December 31, 2024.**

**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 December 31, 2024.

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

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

**Staff recommended motion:**

**Move to approve the Nevada Prepaid Tuition Program quarterly review of investment performance by Meketa Investment Group Inc. for the quarter ending December 31, 2024.**

## Nevada 529 College Savings Programs

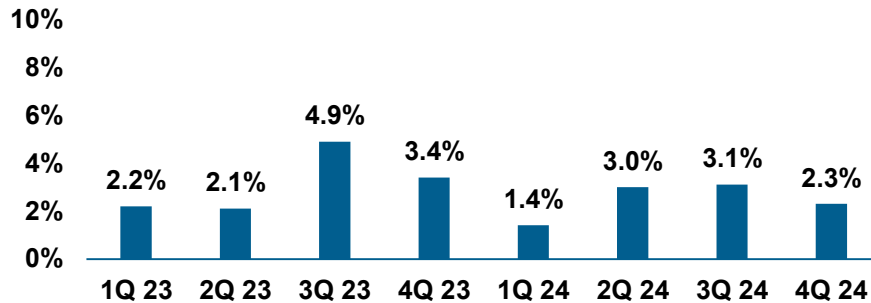
February 21, 2025

4Q 2024 Nevada Prepaid  
Tuition Plan Quarterly Report



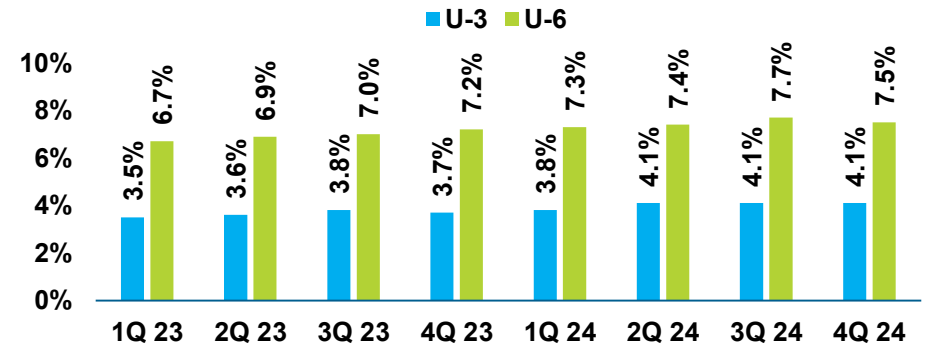
#### Economic and Market Update

Quarterly Real GDP (Annualized)



Source: Bureau of Economic Analysis. Data as of Q4 2024 represents the "Advance" estimate. The Q4 and Year 2024 "Second Estimate" will be released February 27, 2025.

US Unemployment

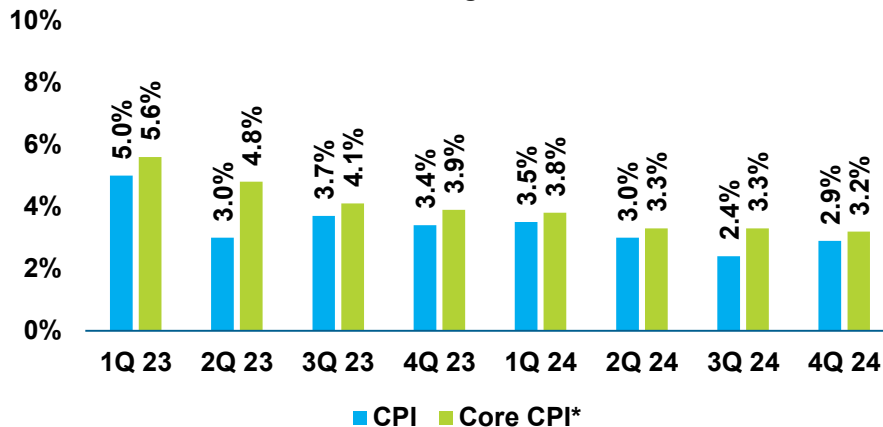


Source: Bureau of Labor Statistics. Data as of December 31, 2024. Seasonally adjusted.

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

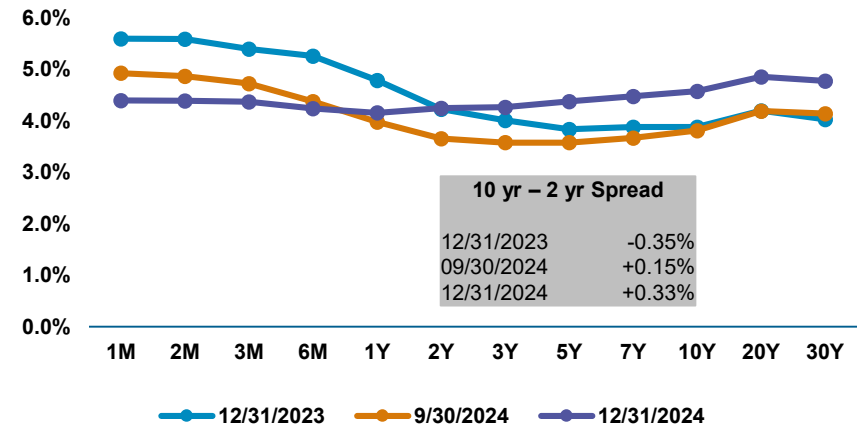
US Inflation Trailing 12 Months



Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data as December 31, 2024.

\* Core CPI excludes Food and Energy.

US Yield Curve



10 yr - 2 yr Spread	
12/31/2023	-0.35%
09/30/2024	+0.15%
12/31/2024	+0.33%

Source: US Department of the Treasury.

### Index Returns

	QTR (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
<b>Domestic Equity</b>					
S&P 500	2.4	25.0	8.9	14.5	13.1
Russell 3000	2.6	23.8	8.0	13.9	12.6
Russell 1000	2.8	24.5	8.4	14.3	12.9
Russell 1000 Growth	7.1	33.4	10.5	19.0	16.8
Russell 1000 Value	(2.0)	14.4	5.6	8.7	8.5
Russell MidCap	0.6	15.3	3.8	9.9	9.6
Russell MidCap Growth	8.1	22.1	4.0	11.5	11.5
Russell MidCap Value	(1.8)	13.1	3.9	8.6	8.1
Russell 2000	0.3	11.5	1.2	7.4	7.8
Russell 2000 Growth	1.7	15.2	0.2	6.9	8.1
Russell 2000 Value	(1.1)	8.1	1.9	7.3	7.1
<b>Non-US Equity</b>					
MSCI ACWI (ex. US)	(7.6)	5.5	0.8	4.1	4.8
MSCI EAFE	(8.1)	3.8	1.7	4.7	5.2
MSCI EAFE Growth	(9.1)	2.1	(2.6)	4.0	5.8
MSCI EAFE Value	(7.1)	5.7	5.9	5.1	4.3
MSCI EAFE (Local Currency)	(0.6)	11.3	6.3	7.6	7.1
MSCI EAFE Small Cap	(8.4)	1.8	(3.3)	2.3	5.5
MSCI Emerging Markets	(8.0)	7.5	(1.9)	1.7	3.6
MSCI Emg Mkts (Local Currency)	(4.4)	13.1	1.6	4.5	6.0
MSCI China	(7.7)	19.4	(6.1)	(3.4)	1.9
<b>Fixed Income</b>					
Bloomberg Universal	(2.7)	2.0	(2.0)	0.1	1.7
Bloomberg Aggregate	(3.1)	1.3	(2.4)	(0.3)	1.4
Bloomberg US TIPS	(2.9)	1.8	(2.3)	1.9	2.2
Bloomberg High Yield	0.2	8.2	2.9	4.2	5.2
JPM GBI-EM Global Diversified	(7.0)	(2.4)	(1.0)	(1.9)	0.4
<b>Other</b>					
FTSE NAREIT Equity	(6.2)	8.7	(2.2)	4.3	5.7
Bloomberg Commodity Index	(0.5)	5.4	4.1	6.8	1.3

#### During the Quarter:

- Global equity markets were mixed in Q4 as US equities continued to rally following a Trump administration victory and a Republican controlled Congress while international equities declined as the US dollar remained strong, growth slowed in Europe and the potential for global trade wars weighed on performance. Fixed income also declined in Q4 as investors digested the proposed policies from the new administration which led investors to fear an uptick in inflation. Overall, the US economy remains relatively strong as consumers have been resilient and unemployment continues to be historically low.
- Looking forward, uncertainty surrounding the Trump administration's policies and their impact on the economy, the direction of inflation, labor markets and the Fed policy expectations will all be key. Within US markets, concentration within the technology sector will be important to determine if the market will broaden. Globally, it will also be important to monitor the impact of the slowdown in China's economy.
- The FOMC cut the federal funds rate by 0.25% in November and December to a target range of 4.25% to 4.50%, but expectations for cuts in 2025 have dramatically declined following hawkish comments from the Federal Reserve and their Summary of Economic Projections.
- US equities (+2.6%) outpaced Emerging market equities (-8.0%) and non-US developed equities (-8.1%) during the quarter.
  - Most domestic equity returns were positive in Q4 except for value stocks. Growth continued to outperform value while large cap outperformed small cap in Q4. The Magnificent 7 stocks contributed to just under 50% of the 2024 index gains for the Russell 3000 (+23.8%).
  - Globally, fears around potential US tariffs, weak relative growth and a strong US dollar were the primary headwinds in international equities. Japan and China were bright spots during Q4.
  - US Treasury yields rose in Q4 due to a possible reacceleration of inflation. The yield curve was no longer inverted in Q4.
- Diversifying asset classes were negative.
  - REITs declined (-6.2%) as interest rates rose.
  - Commodities were down slightly (-0.5%).

## Nevada Prepaid Total Portfolio | As of December 31, 2024

### Introduction

The Nevada Prepaid Tuition Plan Portfolio had an aggregate value of \$462.9 million as of December 31, 2024. During the quarter, the Total Portfolio decreased in value by (\$1.9) million and over the trailing 1-year period the Total Portfolio increased in value by +\$54.9 million.

Although most major markets finished 2024 in positive territory, the majority of markets declined in the fourth quarter, with the exception of US stocks. Trump's victory, along with a now Republican-controlled Congress, supported US equity markets in the fourth quarter on anticipation of pro-growth policies. Domestic equity markets (Russell 3000) posted a return of 2.6%, driven by large-cap technology stocks while non-US developed (MSCI EAFE: -8.1%), and emerging (MSCI Emerging Markets: -8.0%) stocks sold off in the fourth quarter largely driven by the strong dollar and concerns about US tariffs. The Federal Reserve cut rates by 0.25% in November and December to a target range of 4.25% to 4.50%, but expectations for cuts in 2025 have dramatically declined following hawkish comments from the Federal Reserve and their Summary of Economic Projections. Most fixed income markets fell for the quarter, with interest rates rising due to fears of inflation from the proposed policies of the incoming US administration, leading to a (3.1%) decline in the broad US bond market (Bloomberg Aggregate). Looking ahead, uncertainty related to the policies of the new Trump Administration and its impact on the economy, inflation, and Fed policy will be key. The path of China's economy and concerns over elevated valuations and technology-driven concentration in the US equity market will also be important focuses 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 target ranges by 1.6%, (1.4%) and 1.0%, respectively. Compared to the policy target, the Total Portfolio was overweight in Large Cap Equity and Cash, while it was underweight in Fixed Income, Small Cap Equity. Mid Cap Equity and Covered Calls were within +/- 0.1% of the policy target.

### Recent Investment Performance

Although the Total Portfolio, net of fees, lagged its benchmark over the quarter and 1-year periods, by (0.6%) and (0.8%), respectively, it matched and outperformed over the trailing 3- and 5-year periods. The Total Portfolio ranks well versus peers over all periods measured placing in the top decline. Over the 1- and 5-year periods the Total Portfolio outperformed its assumed rate of return by 9.1% and 3.3%, respectively.

	Quarter	1 Year	3 Year	5 Year
Total Portfolio (Gross of Fees)	0.6	14.6	4.7	8.6
Total Portfolio (Net of Fees)	0.5	14.4	4.5	8.4
Policy Benchmark	1.2	15.2	4.5	8.2
<b>Excess Return (Net)</b>	<b>-0.6</b>	<b>-0.8</b>	<b>0.0</b>	<b>0.2</b>
Public DB \$250M-\$1B Peer Median	-1.1	10.3	2.6	6.8

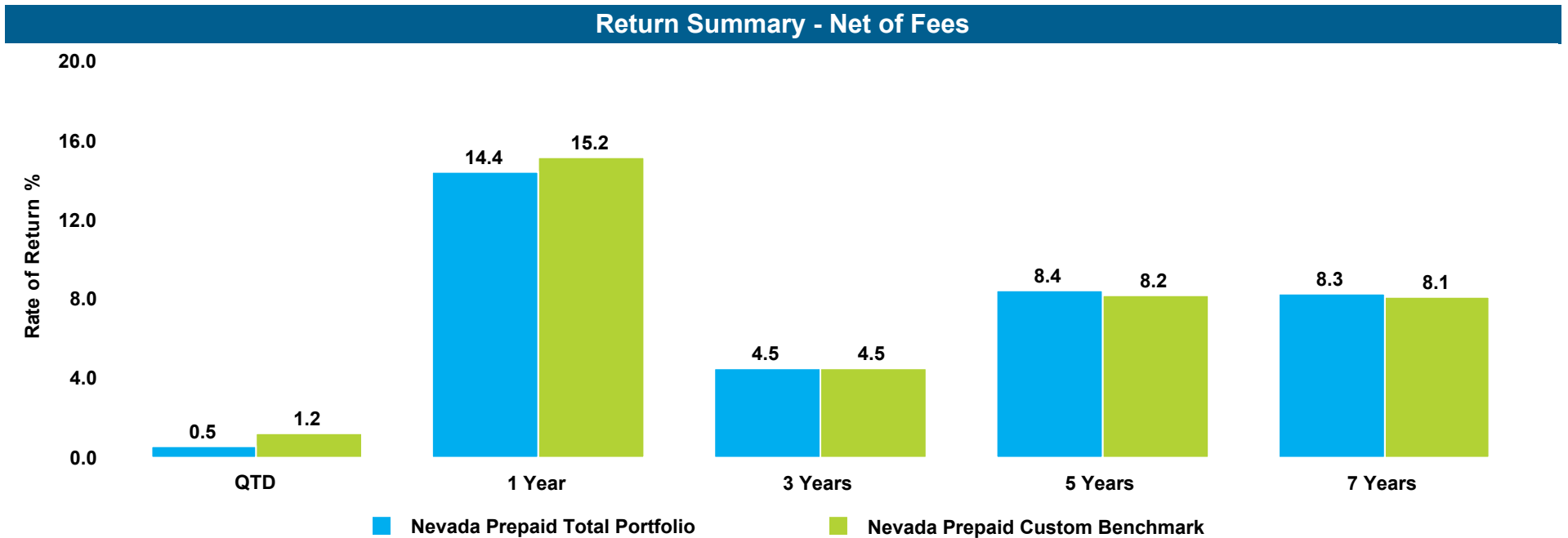
Assumed rate of return is 5.25%.

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.

Performance | As of December 31, 2024

Summary of Cash Flows		
	QTD	1 Year
<b>Nevada Prepaid Total Portfolio</b>		
<b>Beginning Market Value</b>	<b>464,827,704</b>	<b>407,997,303</b>
Net Cash Flow	-4,480,963	-4,124,581
Net Investment Change	2,562,322	59,036,341
<b>Ending Market Value</b>	<b>462,909,063</b>	<b>462,909,063</b>



## Manager Performance - Net of Fees | As of December 31, 2024

	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>462,909,063</b>	<b>0.5 (4)</b>	<b>14.4 (1)</b>	<b>4.5 (4)</b>	<b>8.4 (5)</b>	<b>8.3 (4)</b>	<b>8.1 (5)</b>
<i>Nevada Prepaid Custom Benchmark</i>		<i>1.2 (1)</i>	<i>15.2 (1)</i>	<i>4.5 (4)</i>	<i>8.2 (7)</i>	<i>8.1 (5)</i>	<i>8.1 (6)</i>
Excess Return		-0.6	-0.8	0.0	0.2	0.2	0.0
<b>Public Equity</b>	<b>256,825,480</b>	<b>2.0</b>	<b>22.6</b>	<b>7.9</b>	<b>13.6</b>	<b>12.8</b>	<b>12.4</b>
<i>Equity Custom Benchmark</i>		<i>1.9</i>	<i>22.2</i>	<i>7.9</i>	<i>13.5</i>	<i>12.8</i>	<i>12.4</i>
Excess Return		0.1	0.4	0.0	0.0	0.0	0.0
Vanguard - Large Cap Equity (VIIIX)	211,194,106	2.4 (29)	25.0 (23)	8.9 (22)	14.5 (19)	13.8 (11)	13.1 (8)
<i>S&amp;P 500 Index</i>		<i>2.4 (28)</i>	<i>25.0 (22)</i>	<i>8.9 (21)</i>	<i>14.5 (18)</i>	<i>13.8 (11)</i>	<i>13.1 (7)</i>
Excess Return		0.0	0.0	0.0	0.0	0.0	0.0
Vanguard - Mid Cap Equity (VSPMX)	33,096,516	0.3 (36)	13.9 (45)	4.8 (26)	10.3 (26)	9.0 (40)	9.6 (19)
<i>S&amp;P MidCap 400 Index</i>		<i>0.3 (34)</i>	<i>13.9 (44)</i>	<i>4.9 (25)</i>	<i>10.3 (25)</i>	<i>9.1 (38)</i>	<i>9.7 (17)</i>
Excess Return		0.0	-0.1	-0.1	-0.1	-0.1	-0.1
Vanguard - Small Cap Equity (VSMXX)	12,534,858	-0.6 (63)	8.6 (75)	1.8 (54)	8.3 (49)	7.6 (40)	8.9 (18)
<i>S&amp;P SmallCap 600 Index</i>		<i>-0.6 (63)</i>	<i>8.7 (74)</i>	<i>1.9 (53)</i>	<i>8.4 (48)</i>	<i>7.7 (39)</i>	<i>9.0 (17)</i>
Excess Return		0.0	-0.1	-0.1	0.0	0.0	0.0
<b>Fixed Income Composite</b>	<b>109,476,745</b>	<b>-4.6</b>	<b>-0.3</b>	<b>-2.3</b>	<b>-0.5</b>	<b>0.7</b>	<b>0.9</b>
Garcia Hamilton	109,476,745	-4.6 (100)	-0.3 (99)	-2.3 (35)	--	--	--
<i>Blmbg. U.S. Aggregate: A+</i>		<i>-3.1 (58)</i>	<i>1.0 (79)</i>	<i>-2.5 (50)</i>	<i>-0.5 (71)</i>	<i>0.8 (68)</i>	<i>1.1 (70)</i>
Excess Return		-1.5	-1.3	0.2	--	--	--
<b>Covered Calls</b>	<b>92,012,436</b>	<b>3.1</b>	<b>14.0</b>	<b>5.0</b>	<b>7.4</b>	<b>7.2</b>	<b>6.9</b>
Glenmede Secured Options (GLSOX)	92,012,436	3.1 (10)	14.0 (49)	5.0 (40)	7.4 (38)	7.2 (28)	6.9 (21)
<i>Cboe S&amp;P 500 PutWrite Index</i>		<i>3.9 (4)</i>	<i>17.8 (20)</i>	<i>7.5 (13)</i>	<i>9.1 (18)</i>	<i>7.4 (24)</i>	<i>7.7 (17)</i>
Excess Return		-0.9	-3.8	-2.5	-1.7	-0.3	-0.8
Nevada Cash	4,594,403						

Garcia Hamilton was terminated as of 11/1/2024, Buckhead will begin investing assets in January 2025.

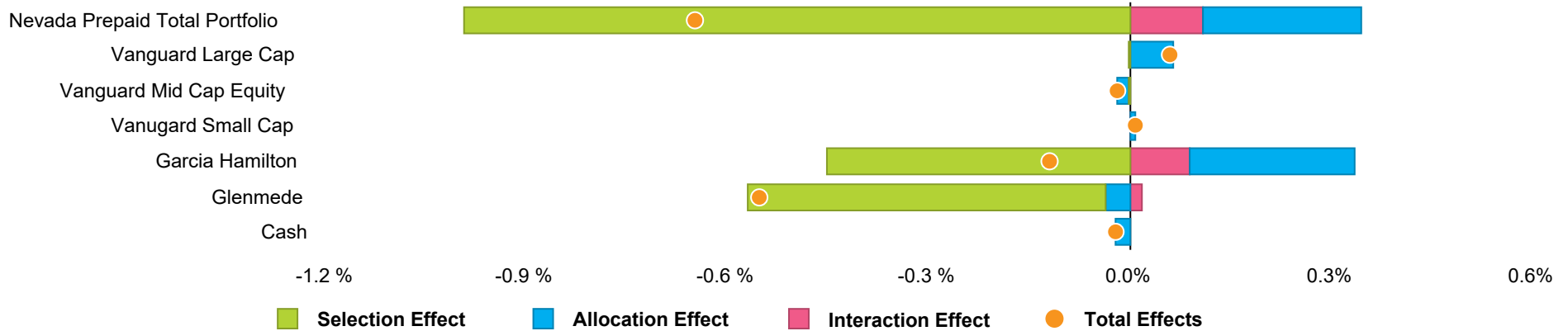
Policy Benchmark consists of 39% S&P 500 Index, 30% BBgBarc US Aggregate A+ Bond Index, 20% CBOE Buy Write Index, 7% S&P MidCap 400 Index, 4% S&P SmallCap 600 Index as of 9/30/2014. Prior to 9/30/2014 Policy Benchmark consisted of 45% S&P 500 Index, 43% BBgBarc US Aggregate A+ Bond Index, 8% S&P MidCap 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 December 31, 2024

#### Attribution Effects 1 Quarter Ending December 31, 2024

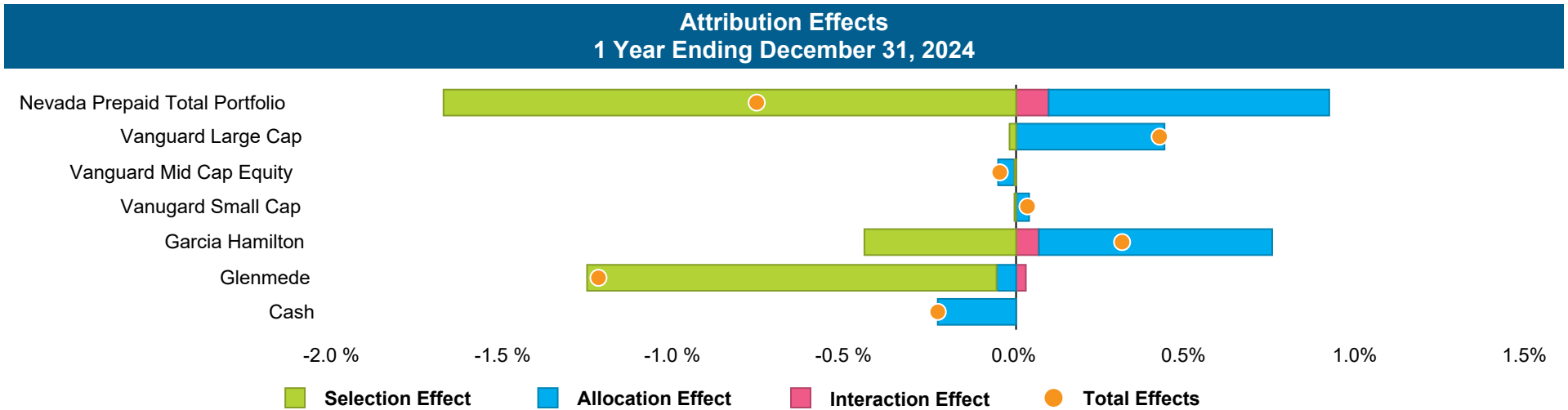


#### Attribution Summary 1 Quarter Ending December 31, 2024

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction (%)	Total Effect (%)
Vanguard Large Cap	2.4	2.4	0.0	0.0	0.1	0.0	0.1
Vanguard Mid Cap Equity	0.3	0.3	0.0	0.0	0.0	0.0	0.0
Vanugard Small Cap	-0.6	-0.6	0.0	0.0	0.0	0.0	0.0
Garcia Hamilton	-4.6	-3.1	-1.5	-0.5	0.2	0.1	-0.1
Glenmede	3.1	5.8	-2.7	-0.5	0.0	0.0	-0.6
Cash	0.0	1.2	-1.2	0.0	0.0	0.0	0.0
<b>Nevada Prepaid Total Portfolio</b>	<b>0.5</b>	<b>1.2</b>	<b>-0.6</b>	<b>-1.0</b>	<b>0.2</b>	<b>0.1</b>	<b>-0.6</b>

Performance shown is net of fees.

### Total Fund Attribution | As of December 31, 2024



Attribution Summary 1 Year Ending December 31, 2024							
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction (%)	Total Effect (%)
Vanguard Large Cap	25.0	25.0	0.0	0.0	0.4	0.0	0.4
Vanguard Mid Cap Equity	13.9	13.9	-0.1	0.0	0.0	0.0	-0.1
Vanugard Small Cap	8.6	8.7	-0.1	0.0	0.0	0.0	0.0
Garcia Hamilton	-0.3	1.0	-1.3	-0.4	0.7	0.1	0.3
Glenmede	14.0	20.1	-6.1	-1.2	-0.1	0.0	-1.2
Cash	0.0	5.3	-5.3	0.0	-0.2	0.0	-0.2
<b>Nevada Prepaid Total Portfolio</b>	<b>14.4</b>	<b>15.2</b>	<b>-0.8</b>	<b>-1.7</b>	<b>0.8</b>	<b>0.1</b>	<b>-0.8</b>

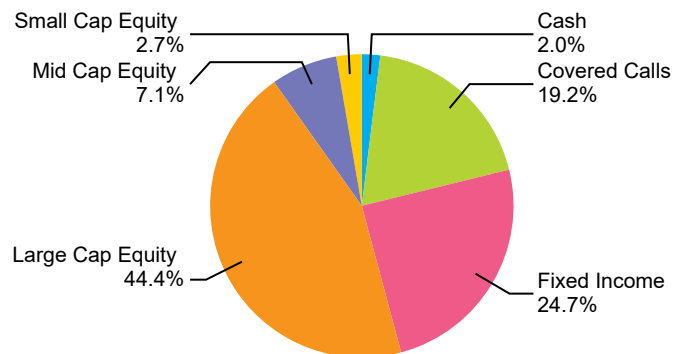
Performance shown is net of fees.

### Actual versus Target Allocation | As of December 31, 2024

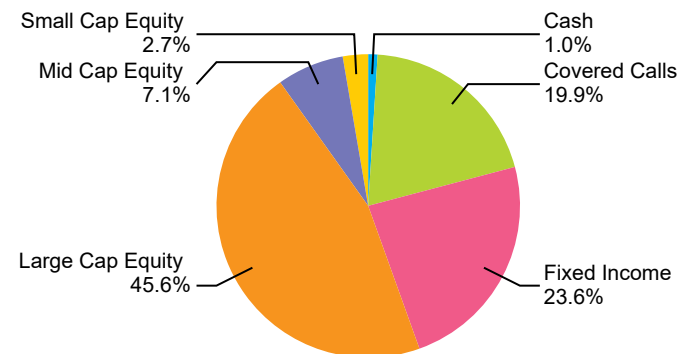
With respect to policy targets, three of the six asset classes fell within their policy target ranges. Large cap equity, fixed income and cash fell outside of target ranges by 1.6%, (1.4%) and 1.0%, respectively

Allocation vs. Targets						
	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Small Cap Equity	12,534,858	2.7	4.0	-1.3	1.0 - 7.0	Yes
Mid Cap Equity	33,096,516	7.1	7.0	0.1	2.0 - 12.0	Yes
Large Cap Equity	211,194,106	45.6	39.0	6.6	34.0 - 44.0	No
Fixed Income	109,476,745	23.6	30.0	-6.4	25.0 - 35.0	No
Covered Calls	92,012,436	19.9	20.0	-0.1	15.0 - 25.0	Yes
Cash	4,594,403	1.0	0.0	1.0	0.0 - 0.0	No
<b>Total</b>	<b>462,909,063</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

### Asset Allocation as of September 30, 2024



### Asset Allocation as of December 31, 2024





# Appendix

## Fee Schedule | As of December 31, 2024

Annual Investment Expense Analysis			
	Market Value (\$)	Fee Schedule	Expense Ratio (%)
Vanguard - Large Cap Equity (VLIIX)	211,194,106	0.04 % of Assets	0.02
Vanguard - Mid Cap Equity (VSPMX)	33,096,516	0.08 % of Assets	0.08
Vanguard - Small Cap Equity (VSMSX)	12,534,858	0.08 % of Assets	0.08
Garcia Hamilton	109,476,745	0.25 % of First \$25 M 0.20 % of Next \$25 M 0.14 % of Next \$200 M 0.13 % Thereafter	0.18
Glenmede Secured Options (GLSOX)	92,012,436	0.65 % of Assets	0.65
Nevada Cash	4,594,403		-

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THE BOARD OF TRUSTEES OF THE  
COLLEGE SAVINGS PLANS OF NEVADA

**Agenda Item 11**  
**February 27, 2025**

**Item:       Meketa Investment Group Inc. Investment  
Monitoring Report for 529 Plans for the period  
ended December 31, 2024.**

**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 December 31, 2024.

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

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

**Staff recommended motion:**

**Move to approve and accept the Nevada 529 College Savings Plans Investment Monitoring Report prepared by Meketa Investment Group Inc. for the quarter ending December 31, 2024.**

## Nevada 529 College Savings Programs

February 27, 2025

4Q 2024 Investment Performance  
Status Report

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

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

Program	Total Funds^	Positive	Acceptable	Caution	Watch**
<b>Vanguard 529 Plan</b>					
Number of Funds	15	11	0	3	1
Percentage	100%	73%	0%	20%	7%
Fund Status ↑	--	--	--	--	--
Fund Status ↓	2	--	--	2	--
US Equity Funds	9	7	--	1	1
Intl Equity Funds	1	--	--	1	--
Fixed Income Funds	5	4	--	1	--
Other Funds*	0	--	--	--	--

^Money Market funds and Stable Value not included

\*Includes Balanced, Commodities, REITs, and MLPs

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

### Vanguard 529 Program

- 73% of funds in the Vanguard Program have either a Positive or Acceptable status.
- Fund status changes:
  - Two fund deteriorated:
    - Vanguard Total Intl Bond Market (Caution)
    - Vanguard Windsor (Caution)
  - One fund qualifies for Watch:
    - Vanguard US Growth (36 months)



## Summary of Fund Performance and Watch Status

Program	Total Funds^	Positive	Acceptable	Caution	Watch**
<b>USAA 529 Plan</b>					
Number of Funds	13	8	3	2	--
Percentage	100%	62%	23%	15%	0%
Fund Status ↑	--	--	--	--	--
Fund Status ↓	3	--	1	2	--
US Equity Funds	5	3	--	2	--
Intl Equity Funds	3	1	2	--	--
Fixed Income Funds	5	4	1	--	--
Other Funds*	--	--	--	--	--
<b>Putnam 529 for America</b>					
Number of Funds	15	11	3	0	1
Percentage	100%	73%	20%	0%	7%
Fund Status ↑	1	1	--	--	--
Fund Status ↓	2	--	2	--	--
US Equity Funds	5	4	1	--	--
Intl Equity Funds	1	--	1	--	--
Fixed Income Funds	4	2	1	--	1
Other Funds*	5	5	--	--	--

^Money Market funds and Stable Value not included

\*Includes GAA, Balanced, Absolute Return, Commodities, REITs, and MLPs

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

### USAA 529 Program

→ 85% of funds in the USAA 529 Program have either a Positive or Acceptable status.

→ Fund status changes:

- No funds improved during the quarter:
- Three funds deteriorated during the quarter:
  - Victory Small Cap Stock (Caution)
  - Victory Emerging Markets Fund (Acceptable)
  - Victory Market Neutral Income (Caution)

### Putnam 529 Program

→ 93% of funds in the Putnam Program have either a Positive or Acceptable status.

→ Fund status changes:

- One fund improved during the quarter:
  - Putnam Large Growth (Positive)
- Two funds deteriorated during the quarter:
  - Putnam Small Cap Value (Acceptable)
  - MFS International Equity (Acceptable)
- One fund qualifies for watch:
  - Federated Hermes Short-Int. Govt Bond (15 months)

Program	Total Funds^	Positive	Acceptable	Caution	Watch**
<b>Wealthfront 529 Plan</b>					
Number of Funds	9	8	--	1	--
Percentage	100%	89%	0%	11%	0%
Fund Status ↑	--	--	--	--	--
Fund Status ↓	--	--	--	--	--
US Equity Funds	2	2	--	--	--
Intl Equity Funds	2	1	--	1	--
Fixed Income Funds	4	4	--	--	--
Other Funds*	1	1	--	--	--
<b>JP Morgan 529 Plan</b>					
Number of Funds	21	16	3	1	1
Percentage	100%	76%	14%	5%	5%
Fund Status ↑	1	1	--	--	--
Fund Status ↓	2	--	1	--	1
US Equity Funds	9	7	2	--	--
Intl Equity Funds	3	--	1	1	1
Fixed Income Funds	8	8	--	--	--
Other Funds*	1	1	--	--	--

^Money Market funds and Stable Value not included; funds with less than 1-year performance not included

\*Includes Balanced, Commodities, REITs, and MLPs

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

### Wealthfront 529 Program

- 89% of funds in the Wealthfront Program have either a Positive or Acceptable status.
- Fund status changes:
  - No funds improved/deteriorated during the quarter.

### JP Morgan 529 Program

- 90% of funds in the JP Morgan Program have either a Positive or Acceptable status.
- Fund status changes:
  - One fund improved during the quarter:
    - JP Morgan Active Value (Positive)
  - Two funds deteriorated during the quarter, including one new fund qualifying for watch:
    - JP Morgan Intl Research Enh Eq (Acceptable)
    - JP Morgan ActiveBuilders Emg Mkts Eq (Watch)

### Vanguard 529 Plan: Summary of Fund Performance Status

Portfolios	Prior Quarter Status	Current Quarter Status	Currently on Watch?	Qualifies for Watch?
<b>Passively Managed Funds</b>				
Vanguard Ttl Stock Mkt Indx Fund	Positive	Positive	NO	NO
Vanguard Institutional Index Fund	Positive	Positive	NO	NO
Vanguard Value Index Fund	Positive	Positive	NO	NO
Vanguard Growth Index Fund	Positive	Positive	NO	NO
Vanguard FTSE Social Index Fund	Positive	Positive	NO	NO
Vanguard Mid-Cap Index Fund	Positive	Positive	NO	NO
Vanguard Small Cap Index Fund	Positive	Positive	NO	NO
Vanguard Ttl Intl Stock Index Fund*	Caution	Caution	<b>NO</b>	Short, Medium
Vanguard Total Bond Market Fund	Positive	Positive	NO	NO
Vanguard Ttl Bond Market II Fund	Positive	Positive	NO	NO
Vanguard Short Term Bond Index Fund	Positive	Positive	NO	NO
Vanguard Ttl Intl Bond Market Fund	Positive	Caution	NO	NO
<b>Actively Managed Funds</b>				
Vanguard US Growth Fund	On Watch	On Watch	<b>YES (36)</b>	Medium-Term
Vanguard Windsor Fund	Acceptable	Caution	NO	NO
Vanguard Core Bond Fund	Positive	Positive	NO	NO

\* Fund has been excluded from Watch status but has breached the watch criteria.

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

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

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

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

### USAA 529 Plan: Summary of Fund Performance Status

Portfolios	Prior Quarter Status	Current Quarter Status	Currently on Watch?	Qualifies for Watch?
Victory Nasdaq-100 Index	Positive	Positive	NO	NO
Victory Value Fund	Positive	Positive	NO	NO
Victory Income Stock Fund	Positive	Positive	NO	NO
Victory Small Cap Stock Fund	Acceptable	Caution	NO	NO
Victory International Fund	Acceptable	Acceptable	NO	NO
Victory Trivalent International Small Cap	Positive	Positive	NO	NO
Victory Emerging Markets Fund	Positive	Acceptable	NO	NO
Victory Income Fund	Positive	Positive	NO	NO
Victory Core Plus Intermediate-Term Bond	Positive	Positive	NO	NO
Victory High Income Fund	Acceptable	Acceptable	NO	NO
Victory Short-Term Bond Fund	Positive	Positive	NO	NO
Victory Government Securities	Positive	Positive	NO	NO
Victory Market Neutral Income	Positive	Caution	NO	NO

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

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

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

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

## Summary of Fund Performance and Watch Status

### Putnam 529 for America Plan: Summary Of Fund Performance Status

Portfolios	Prior Quarter Status	Current Quarter Status	Currently on Watch?	Qualifies for Watch?
<b>Portfolios for Age/Goal Based</b>				
GAA All Equity	Positive	Positive	NO	NO
GAA Growth	Positive	Positive	NO	NO
GAA Balanced	Positive	Positive	NO	NO
GAA Conservative	Positive	Positive	NO	NO
<b>Individual Fund Options</b>				
State Street S&P 500 Index Fund	Positive	Positive	NO	NO
Putnam Large Cap Value	Positive	Positive	NO	NO
Principal Mid Cap	Positive	Positive	NO	NO
Putnam Large Growth	Acceptable	Positive	NO	NO
Putnam Small Cap Value	Positive	Acceptable	NO	NO
MFS International Equity	Positive	Acceptable	NO	NO
Putnam Income	Positive	Positive	NO	NO
Federated Hermes Short-Int. Gvt Fund	On Watch	On Watch	<b>YES (15)</b>	Medium-Term
Putnam High Yield	Acceptable	Acceptable	NO	NO
Putnam Core Bond Fund	Positive	Positive	NO	NO
<b>Absolute Return Funds</b>				
Putnam Multi-Asset Income Fund	Positive	Positive	NO	NO

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

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

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

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

### Wealthfront 529 Plan: Summary of Fund Performance Status

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

\* Fund has been excluded from Watch status but has breached the watch criteria due to fair-value- pricing.

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

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

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

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

### JP Morgan 529 Plan: Summary of Fund Performance Status

Portfolios	Prior Quarter Status	Current Quarter Status	Currently on Watch?	Qualifies for Watch?
<b>Future Path – Passively Managed</b>				
JP Morgan BetaBuilders US Equity ETF	Positive	Positive	NO	NO
JP Morgan BetaBuilders US Mid Cap Equity ETF	Positive	Positive	NO	NO
JP Morgan BetaBuilders US Small Cap Equity ETF	Positive	Positive	NO	NO
JP Morgan BetaBuilders MSCI US REIT ETF	Positive	Positive	NO	NO
JP Morgan BetaBuilders Intl Equity ETF*	Caution	Caution	<b>NO</b>	Short, Medium
JP Morgan BetaBuilders Aggregate ETF	Positive	Positive	NO	NO
JP Morgan BetaBuilders \$ High Yield Corp Bond ETF	Positive	Positive	NO	NO
JP Morgan BetaBuilders \$ Inv Grade Corp Bond ETF	Positive	Positive	NO	NO

\* Fund has been excluded from Watch status but has breached the watch criteria due to fair-value- pricing.

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

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

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

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

### JP Morgan 529 Plan: Summary of Fund Performance Status

Portfolios	Prior Quarter Status	Current Quarter Status	Currently on Watch?	Qualifies for Watch?
<b>Future Path – Actively Managed</b>				
JP Morgan US Equity Fund	Positive	Positive	NO	NO
JP Morgan Active Growth ETF	Positive	Positive	NO	NO
JP Morgan Growth Advantage Fund	Acceptable	Acceptable	NO	NO
JP Morgan Active Value ETF	Acceptable	Positive	NO	NO
JP Morgan Value Advantage Fund	Positive	Positive	NO	NO
JP Morgan US Sustainable Leaders	Acceptable	Acceptable	NO	NO
JP Morgan Intl Research Enhanced Equity ETF	Positive	Acceptable	NO	NO
JP Morgan ActiveBuilders Emerging Markets Equity ETF	Caution	Caution	<b>NO</b>	<b>Medium-Term</b>
JP Morgan Core Bond Fund	Positive	Positive	NO	NO
JP Morgan Income ETF	Positive	Positive	NO	NO
JP Morgan Inflation Managed Bond ETF	Positive	Positive	NO	NO
JP Morgan Ultra-Short Income ETF	Positive	Positive	NO	NO
JP Morgan International Bond Opportunities ETF	Positive	Positive	NO	NO

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

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

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

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





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	Fail	Fail	Fail
Vanguard Windsor	Fail	Fail	Pass	Pass	Fail

Fixed Income					
Fund Name	Short Term Return	Short Term Peer Rank	Medium Term Return	Medium Term Peer Rank	Overall Status
Vanguard Core Bond Fund Admiral	Pass	Pass	Pass	Pass	Pass

### Domestic Equity

Fund Name	Short Term Return	Short Term Peer Rank	Medium Term Return	Medium Term Peer Rank	Overall Status
Victory Value	Pass	Pass	Pass	Pass	Pass
Victory Income Stock	Pass	Pass	Pass	Pass	Pass
Victory Small Cap Stock	Fail	Fail	Pass	Fail	Fail

### International Equity

Fund Name	Short Term Return	Short Term Peer Rank	Medium Term Return	Medium Term Peer Rank	Overall Status
Victory International	Pass	Pass	Fail	Pass	Pass
Victory Trivalent International Small Cap	Pass	Pass	Pass	Fail	Pass
Victory Emerging Markets	Pass	Pass	Pass	Pass	Pass

### Fixed Income

Fund Name	Short Term Return	Short Term Peer Rank	Medium Term Return	Medium Term Peer Rank	Overall Status
Victory Income	Pass	Pass	Pass	Pass	Pass
Victory Core Plus Int-Term Bond	Pass	Pass	Pass	Pass	Pass
Victory High Income	Fail	Pass	Fail	Pass	Fail
Victory Short-Term Bond	Pass	Pass	Pass	Pass	Pass
Victory Government Securities	Pass	Pass	Pass	Pass	Pass
Victory Market Neutral Income	Fail	Pass	Fail	Pass	Fail

### Domestic Equity

Fund Name	Short Term Return	Short Term Peer Rank	Medium Term Return	Medium Term Peer Rank	Overall Status
Putnam Large Growth	Pass	Pass	Pass	Pass	Pass
Putnam Large Cap Value	Pass	Pass	Pass	Pass	Pass
Principal Mid Cap Blend	Pass	Pass	Pass	Pass	Pass
Putnam Small Cap Value	Pass	Pass	Pass	Pass	Pass

### International Equity

Fund Name	Short Term Return	Short Term Peer Rank	Medium Term Return	Medium Term Peer Rank	Overall Status
MFS Institutional International Equity	Pass	Pass	Pass	Pass	Pass

### Fixed Income

Fund Name	Short Term Return	Short Term Peer Rank	Medium Term Return	Medium Term Peer Rank	Overall Status
Putnam Income	Pass	Pass	Pass	Pass	Pass
Federated Hermes Short-Int Gvt Fund	Fail	Pass	Fail	Fail	Fail
Putnam High Yield	Fail	Pass	Fail	Fail	Fail
Putnam Core Bond Fund	Pass	Pass	Pass	Pass	Pass

### Other Funds

Fund Name	Short Term Return	Short Term Peer Rank	Medium Term Return	Medium Term Peer Rank	Overall Status
GAA All Equity	Pass	Pass	Pass	Pass	Pass
GAA Growth	Pass	Pass	Pass	Pass	Pass
GAA Balanced	Pass	Pass	Pass	Fail	Pass
GAA Conservative	Pass	Fail	Pass	Fail	Fail
Putnam Multi-Asset Income Fund	Pass	Pass	Pass	Pass	Pass

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	-	-	-
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 Int'l Research Enhanced Equity ETF	Pass	Pass	Pass	Pass	Pass
JPMorgan ActiveBuilders EM Eq ETF	Fail	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	-	-	-
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	Fail	Pass	Pass	Pass

### Portfolio Manager Overview - Vanguard

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

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

### Portfolio Manager Overview - Vanguard

Fund	Ticker	Current PM Team		Recent PM Departures*	
Actively Managed					
Vanguard US Growth Admiral	VWUAX	07/10/2010 02/21/2014 05/05/2015 11/30/2015 12/11/2024	Andrew J. Shilling Blair A. Boyer Gary Robinson Tom Slater Clark Shields	12/22/2020 - 03/01/2021 02/26/2021 - 05/26/2023	Billy Montana Cesar Orosco
Vanguard Windsor	VWNEX	08/02/2012 12/31/2014 02/23/2017 02/26/2018	Richard S. Pzena Benjamin S. Silver John J. Flynn David W. Palmer		
Vanguard Core Bond Fund	VCOBX	03/28/2016 04/13/2018 11/19/2019	Brian W. Quigley Daniel Shaykevich 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 - USAA

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	UVALX	07/01/2019 07/01/2019 07/01/2019	Joseph M. Mainelli Mannik S. Dhillon Robert J. Harris		
Victory Income Stock	USISX	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 03/19/2021 08/31/2021 09/01/2023	Andrew L. Beja Jennifer Pawloski David M. Rose Jeffrey A. Harrison Mannik S. Dhillon Joseph M. Mainelli Robert J. Harris Adam I. Friedman Christopher N. Cuesta Daniel G. Bandi Daniel J. DeMonica J. Bryan Tinsley Joe A. Gilbert Manish Maheshwar Michael P. Wayton Richard Watson Kelvin Wong	07/11/2012-12/01/2021 07/01/2019-09/30/2022 07/01/2019-09/30/2022 07/01/2019-09/30/2022 07/01/2019-09/30/2022 07/01/2019-09/30/2022	Gary C. Hatton 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 - USAA

Fund	Ticker		Current PM Team	Recent PM	Departures*
Victory International	USIFX	08/28/2015	Andrew M. Corry		
		08/28/2015	James H. Shakin		
		07/01/2019	Adam Mezan		
		07/01/2019	Jeffrey R. Sullivan		
		07/01/2019	Mannik S. Dhillon		
		07/01/2019	Peter S. Carpenter		
		07/01/2019	U-Wen Kok		
		03/01/2021	Christopher N. Cuesta		
Victory Emerging Mkts	USEMX	03/01/2021	Manish Maheshwari		
		10/16/2012	James M. Donald		
		10/16/2012	Kevin O'Hare		
		10/01/2013	Stephen Marra		
		07/01/2019	John W. Evers	10/16/2012-01/23/2024	Jai Jacob
		07/01/2019	Mannik S. Dhillon		
		07/01/2019	Maria Freund		
		07/01/2019	Michael L. Reynal		
Victory Income	USAIX	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	James F. Jackson	11/04/2016 – 12/31/2024	John Spear
		07/01/2019	R. Neal Graves		

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



### Portfolio Manager Overview - USAA

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

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

### Portfolio Manager Overview - Putnam

Fund	Ticker		Current PM Team	Recent PM Departures*
Putnam Large Cap Value	PGOYX	08/29/2012 08/31/2019	Darren A. Jaroch Lauren B. DeMore	
Principal Mid Cap Blend	PCBIX	12/06/2000 03/01/2013	Bill Nolin Thomas Rozyci	
Putnam Large Cap Growth	PEIYX	08/02/2017 05/31/2019	Richard E. Bodzy Greg McCullough	
Putnam Small Cap Value	PYSVX	01/31/2019	Michael Petro	
MFS Institutional Intl Equity	MIEIX	10/01/2009 05/01/2016	Daniel Ling Filipe M.G. Benzinho	
Putnam Core Bond Fund	PYTRX	12/23/2008 02/28/2017 02/28/2023 02/28/2023	Michael V. Salm Albert Chan Andrew Benson Sriketan Mahanti	12/23/2008-03/31/2022 03/31/2022-02/28/2023 Paul D. Scanlon Norman P. Boucher
Putnam Income	PNCYX	06/30/2007 07/27/2011 09/30/2024 09/30/2024 09/30/2024 09/30/2024	Michael V. Salm Brett Kozlowski Albert Chan Matthew Walkup Patrick Klein Tina Chou	08/31/2021 – 09/30/2024 Andrew Benson
Federated Hermes Short-Intl Gvt	FIGTX	07/05/2013 05/31/2017	J. Andrew Kirschler Todd A. Abraham	
Putnam High Yield	PHAYX	11/30/2005 11/30/2005 09/30/2024 09/30/2024	Norman P. Boucher Robert L. Salvin Bryant Dieffenbacher Glenn I. Voyles	12/31/2002-03/31/2022 Paul D. Scanlon
Putnam Multi-Asset Income Fund	N/A	12/23/2008 12/23/2008 03/31/2019 06/30/2021	James A. Fetch Robert J. Schoen Brett Goldstein Adrian H. Chan	

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

### Portfolio Manager Overview - Wealthfront

Fund	Ticker		Current PM Team	Recent PM Departures*
Vanguard Total Stock Mkt ETF	VTI	12/31/1994 04/27/2016 02/17/2023	Gerard C. O'Reilly Walter Nejman Michelle Louie	
Vanguard Div Appreciation ETF	VIG	05/25/2016 05/25/2016	Gerard C. O'Reilly Walter Nejman	
Vanguard FTSE Dev Mkts ETF	VEA	02/22/2013 11/30/2017	Christine D. Franquin Michael Perre	
Vanguard FTSE Emerging Mkts ETF	VWO	08/29/2008 02/26/2016	Michael Perre Jeffrey D. Miller	
Vanguard REIT ETF	VNQ	05/13/1996 05/25/2016	Gerard C. O'Reilly Walter Nejman	
iShares iBoxx \$ Inv Grade Corp Bond ETF	LQD	07/01/2011 06/29/2021	James J. Mauro Karen Uyehara	
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

### Portfolio Manager Overview – JP Morgan

Fund	Ticker		Current PM Team		Recent PM Departures*
Passively Managed					
JP Morgan BetaBuilders US Equity ETF	BBUS	03/12/2019 03/12/2019 03/12/2019	Alex Hamilton Michael Loeffler Nicholas D' Eramo	03/12/2019 – 06/20/2024	Oliver Furby
JP Morgan BetaBuilders US Mid Cap	BBMC	04/14/2020 04/14/2020 04/14/2020	Alex Hamilton Michael Loeffler Nicholas D' Eramo	04/14/2020 – 06/20/2024	Oliver Furby
JP Morgan BetaBuilders US Small Cap	BBSC	11/16/2020 11/16/2020 11/16/2020	Alex Hamilton Michael Loeffler Nicholas D' Eramo	11/16/2020 – 06/20/2024	Oliver Furby
JP Morgan BetaBuilders MSCI US REIT ETF	BBRE	06/15/2018 06/15/2018 06/15/2018	Alex Hamilton Michael Loeffler Nicholas D' Eramo	06/15/2018 – 06/20/2024	Oliver Furby
JP Morgan BetaBuilders Intl Equity ETF	BBIN	03/12/2019 03/12/2019 03/12/2019	Alex Hamilton Michael Loeffler Nicholas D' Eramo	03/12/2019 – 06/20/2024	Oliver Furby

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

### Portfolio Manager Overview – JP Morgan

Fund	Ticker		Current PM Team	Recent PM	Departures*
Passively Managed (continued)					
JP Morgan BetaBuilders Aggregate ETF	BBAG	07/14/2023	Supreet Khandate	12/12/2018-02/01/2023	Niels Schuehle
		10/12/2023	Evan Olonoff	12/12/2018-12/01/2023	Eric J Isenberg
		10/12/2023	Jan Ho	06/17/2021-10/19/2022	Behnood Noei
				01/06/2021-07/14/2023	Jonathan Msika
				12/12/2018-07/16/2024	Naveen Kumar
JP Morgan BetaBuilders \$ HY Corp Bd ETF	BBHY	07/14/2023	Edward Gibbons	10/04/2021-12/01/2023	Naveen Kumar
		10/12/2023	John Lux	10/04/2021-12/01/2023	Qiwei Zhu
		07/16/2024	Mark Willauer	07/14/2023-12/01/2023	Supreet Khandate
JP Morgan BetaBuilders \$ IG Corp Bd ETF	BBCB			12/12/2018-12/01/2023	Lisa Coleman
				12/12/2018-10/04/2021	Ghupinder Bahra
		10/04/2021	Qiwei Zhu	12/12/2018-10/04/2021	Frederick Bourgoin
		10/12/2023	Supreet Khandate	12/12/2018-02/01/2023	Sameer Iqbal
		07/16/2024	Mark Willauer	12/12/2018-02/01/2023	Lorenzo Napolitano
				02/01/2023-12/01/2023	Eric J Isenberg
				02/01/2023-07/14/2023	Jonathan Msika

### Portfolio Manager Overview – JP Morgan

Fund	Ticker	Current PM Team		Recent PM	Departures*
Actively Managed					
JP Morgan US Equity Fund-R6	JUEMX	08/18/2014 11/01/2021	Scott B. Davis Shilpee Raina	07/21/2016-11/01/2023	David Small
JP Morgan 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 10/04/2021	Scott Blasdel Andrew Brandon Clare A. Hart David Silberman		
JP Morgan Value Advantage	JVAYX	02/28/2005 11/01/2020 03/19/2024	Jonathan K.L. Simon Graham Spence Scott Blasdel	02/28/2005-11/01/2022	Lawrence E. Playford
JP Morgan US Sustainable Leaders	JISX	12/31/2024 12/31/2024	Danielle Hines David Small	11/01/2019 – 05/31/2023 11/0/2018 – 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 Research Enh Equity ETF	JIRE	10/28/1992 10/28/1992 10/28/1992	Nicholas Farserotu Piera Elisa Grassi Winnie Cheung		
JP Morgan ActiveBuilders EM Eq ETF	JEMA	03/10/2021 03/10/2021 03/01/2022	Anuj Arora Joyce Weng Harold Yu		

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

### Portfolio Manager Overview – JP Morgan

Fund	Ticker	Current PM Team		Recent PM	Departures*
Actively Managed (continued)					
JP Morgan Core Bond Fund	JCBUX	09/14/2015	Richard D. Figuly	01/06/2021-03/01/2024	Steven S. Lear
		03/27/2019	Justin Rucker		
		05/23/2023	Andrew Melchiorre		
		05/23/2023	Edward Fitzpatrick		
		03/01/2024	Priya Misra		
JP Morgan Income ETF	JPIE	10/28/2021	Thomas J. Hauser		
		10/28/2021	Andrew Headley		
		10/28/2021	J. Andrew Norelli		
JP Morgan Inflation Managed Bond ETF	JCPI	03/31/2010	Scott E. Grimshaw	12/31/2013-03/01/2024	Steven S. Lear
		12/31/2015	David P. Rooney		
		07/01/2023	Edward Fitzpatrick		
JP Morgan Ultra-Short Income ETF	JPST	05/17/2017	Cecilia Junker		
		05/17/2017	David N. Martucci		
		05/17/2017	James McNerny		
		05/17/2017	Kyongsoo Noh		

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

## Performance Summary



## Performance Summary | As of December 31, 2024

	QTR	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019
Vanguard 529									
Vanguard Plan - Passive									
Vanguard Total Stock Mkt Index	2.6 (21)	23.8 (44)	7.9 (50)	13.8 (40)	26.1 (30)	-19.5 (75)	25.8 (62)	21.0 (20)	30.9 (39)
<i>CRSP U.S. Total Market TR Index</i>	<i>2.6 (20)</i>	<i>23.8 (44)</i>	<i>7.9 (51)</i>	<i>13.8 (41)</i>	<i>26.0 (32)</i>	<i>-19.5 (75)</i>	<i>25.7 (62)</i>	<i>21.0 (19)</i>	<i>30.8 (40)</i>
Vanguard Institutional Index Fund	2.4 (29)	25.0 (22)	8.9 (22)	14.5 (19)	26.3 (25)	-18.1 (48)	28.7 (20)	18.4 (37)	31.5 (23)
<i>S&amp;P 500 Index</i>	<i>2.4 (28)</i>	<i>25.0 (22)</i>	<i>8.9 (21)</i>	<i>14.5 (18)</i>	<i>26.3 (24)</i>	<i>-18.1 (48)</i>	<i>28.7 (20)</i>	<i>18.4 (38)</i>	<i>31.5 (23)</i>
Vanguard Value Index	-2.5 (74)	16.0 (31)	7.5 (26)	9.9 (35)	9.3 (66)	-2.1 (18)	26.5 (43)	2.3 (57)	25.8 (47)
<i>CRSP U.S. Large Cap Value TR Index</i>	<i>-2.5 (73)</i>	<i>16.0 (30)</i>	<i>7.5 (26)</i>	<i>9.9 (35)</i>	<i>9.2 (67)</i>	<i>-2.0 (18)</i>	<i>26.5 (43)</i>	<i>2.3 (58)</i>	<i>25.9 (47)</i>
Vanguard Growth Index	7.0 (23)	32.7 (31)	9.2 (20)	18.4 (13)	46.8 (17)	-33.1 (66)	27.3 (17)	40.2 (35)	37.3 (14)
<i>CRSP U.S. Large Cap Growth TR Index</i>	<i>7.0 (23)</i>	<i>32.7 (31)</i>	<i>9.2 (19)</i>	<i>18.4 (13)</i>	<i>46.9 (17)</i>	<i>-33.1 (66)</i>	<i>27.3 (17)</i>	<i>40.3 (35)</i>	<i>37.3 (13)</i>
Vanguard FTSE Social Index Fund Admiral	3.6 (72)	26.0 (69)	8.0 (40)	14.5 (66)	31.8 (79)	-24.2 (14)	27.7 (15)	22.7 (92)	33.9 (41)
<i>FTSE U.S. Choice Index</i>	<i>3.6 (72)</i>	<i>26.1 (68)</i>	<i>8.1 (37)</i>	<i>14.7 (65)</i>	<i>31.9 (79)</i>	<i>-24.1 (14)</i>	<i>27.9 (14)</i>	<i>22.8 (91)</i>	<i>34.1 (40)</i>
Vanguard Mid-Cap Index	0.4 (31)	15.2 (32)	2.8 (71)	9.9 (45)	16.0 (49)	-18.7 (79)	24.5 (42)	18.3 (20)	31.1 (20)
<i>CRSP U.S. Mid Cap TR Index</i>	<i>0.5 (31)</i>	<i>15.3 (32)</i>	<i>2.8 (71)</i>	<i>9.9 (45)</i>	<i>16.0 (50)</i>	<i>-18.7 (79)</i>	<i>24.5 (42)</i>	<i>18.2 (20)</i>	<i>31.1 (20)</i>
Vanguard Small-Cap Index	1.7 (14)	14.3 (19)	3.6 (30)	9.3 (34)	18.2 (25)	-17.6 (57)	17.7 (78)	19.1 (26)	27.4 (20)
<i>CRSP U.S. Small Cap TR Index</i>	<i>1.7 (14)</i>	<i>14.2 (19)</i>	<i>3.6 (31)</i>	<i>9.3 (35)</i>	<i>18.1 (27)</i>	<i>-17.6 (58)</i>	<i>17.7 (79)</i>	<i>19.1 (26)</i>	<i>27.3 (21)</i>
Vanguard Total Intl Stock Index	-7.4 (43)	5.1 (40)	0.6 (52)	4.2 (56)	15.4 (66)	-16.1 (54)	8.6 (69)	11.2 (39)	21.4 (63)
<i>FTSE Global ex USA All Cap Index</i>	<i>-7.5 (46)</i>	<i>5.9 (29)</i>	<i>1.2 (37)</i>	<i>4.7 (37)</i>	<i>16.2 (53)</i>	<i>-15.8 (50)</i>	<i>9.1 (65)</i>	<i>11.5 (36)</i>	<i>22.2 (49)</i>
Vanguard Total Bond Mkt Index	-3.0 (46)	1.3 (65)	-2.4 (43)	-0.3 (53)	5.7 (42)	-13.1 (33)	-1.6 (54)	7.7 (54)	8.7 (36)
<i>Blmbg. U.S. Aggregate Float Adjusted</i>	<i>-3.0 (39)</i>	<i>1.3 (61)</i>	<i>-2.4 (43)</i>	<i>-0.3 (51)</i>	<i>5.6 (50)</i>	<i>-13.1 (29)</i>	<i>-1.6 (51)</i>	<i>7.7 (53)</i>	<i>8.9 (33)</i>
Vanguard Total Bond Mkt II Index	-3.1 (51)	1.3 (62)	-2.4 (43)	-0.4 (61)	5.7 (46)	-13.1 (31)	-1.7 (56)	7.4 (66)	8.7 (39)
<i>Blmbg. U.S. Aggregate Float Adjusted</i>	<i>-3.0 (39)</i>	<i>1.3 (61)</i>	<i>-2.4 (43)</i>	<i>-0.3 (51)</i>	<i>5.6 (50)</i>	<i>-13.1 (29)</i>	<i>-1.6 (51)</i>	<i>7.7 (53)</i>	<i>8.9 (33)</i>
Vanguard Short Term Bond Index	-0.8 (86)	3.7 (89)	0.9 (82)	1.3 (82)	4.9 (74)	-5.5 (64)	-1.1 (85)	4.7 (29)	4.9 (39)
<i>Blmbg. U.S. Gov/Credit Float Adj: 1-5 Year</i>	<i>-0.7 (84)</i>	<i>3.8 (88)</i>	<i>0.9 (81)</i>	<i>1.3 (80)</i>	<i>4.9 (74)</i>	<i>-5.5 (63)</i>	<i>-1.0 (82)</i>	<i>4.7 (30)</i>	<i>5.0 (35)</i>
Vanguard Total Intl Bond Index	0.1 (23)	3.7 (49)	-0.6 (46)	0.1 (63)	8.9 (24)	-12.9 (63)	-2.2 (65)	4.6 (79)	7.9 (64)
<i>Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)</i>	<i>0.2 (18)</i>	<i>3.8 (48)</i>	<i>-0.5 (44)</i>	<i>0.2 (58)</i>	<i>8.7 (30)</i>	<i>-12.7 (59)</i>	<i>-2.1 (60)</i>	<i>4.7 (71)</i>	<i>8.1 (60)</i>

## Performance Summary | As of December 31, 2024

	QTR	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019
Vanguard Plan - Active									
Vanguard US Growth Admiral	6.5 (29)	32.0 (35)	5.0 (78)	15.7 (51)	45.3 (22)	-39.6 (91)	12.5 (86)	58.7 (10)	33.5 (44)
<i>Russell 1000 Growth Index</i>	<i>7.1 (22)</i>	<i>33.4 (28)</i>	<i>10.5 (8)</i>	<i>19.0 (8)</i>	<i>42.7 (33)</i>	<i>-29.1 (34)</i>	<i>27.6 (15)</i>	<i>38.5 (40)</i>	<i>36.4 (20)</i>
Vanguard Windsor	-1.7 (47)	10.0 (89)	7.1 (34)	11.1 (16)	15.0 (21)	-3.0 (25)	28.1 (26)	7.5 (19)	30.5 (7)
<i>Russell 1000 Value Index</i>	<i>-2.0 (56)</i>	<i>14.4 (50)</i>	<i>5.6 (62)</i>	<i>8.7 (61)</i>	<i>11.5 (47)</i>	<i>-7.5 (69)</i>	<i>25.2 (62)</i>	<i>2.8 (51)</i>	<i>26.5 (37)</i>
Vanguard Core Bond Fund Admiral	-2.9 (27)	1.9 (27)	-2.1 (24)	0.4 (13)	5.9 (29)	-13.1 (32)	-1.5 (45)	10.4 (7)	9.6 (10)
<i>Blmbg. U.S. Aggregate Float Adjusted</i>	<i>-3.0 (39)</i>	<i>1.3 (61)</i>	<i>-2.4 (43)</i>	<i>-0.3 (51)</i>	<i>5.6 (50)</i>	<i>-13.1 (29)</i>	<i>-1.6 (51)</i>	<i>7.7 (53)</i>	<i>8.9 (33)</i>

## Performance Summary | As of December 31, 2024

	QTR	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019
USAA 529									
Victory Nasdaq-100 Index	4.9 (56)	25.4 (72)	9.2 (19)	19.7 (5)	54.5 (3)	-32.7 (63)	26.9 (19)	48.3 (20)	38.9 (7)
<i>NASDAQ 100 Stock Index</i>	<i>4.9 (55)</i>	<i>25.9 (69)</i>	<i>9.7 (15)</i>	<i>20.2 (3)</i>	<i>55.1 (2)</i>	<i>-32.4 (61)</i>	<i>27.5 (16)</i>	<i>48.9 (19)</i>	<i>39.5 (5)</i>
Victory Value	-1.9 (52)	15.7 (34)	7.5 (24)	9.2 (52)	14.0 (28)	-5.7 (52)	25.9 (51)	-0.9 (84)	25.0 (58)
<i>Russell 1000 Value Index</i>	<i>-2.0 (56)</i>	<i>14.4 (50)</i>	<i>5.6 (62)</i>	<i>8.7 (61)</i>	<i>11.5 (47)</i>	<i>-7.5 (69)</i>	<i>25.2 (62)</i>	<i>2.8 (51)</i>	<i>26.5 (37)</i>
Victory Income Stock	-2.7 (79)	13.6 (56)	6.8 (38)	9.1 (53)	12.1 (43)	-4.2 (36)	26.5 (42)	0.3 (76)	23.7 (73)
<i>MSCI USA High Dividend Yield Index (Net)</i>	<i>-4.4 (96)</i>	<i>10.7 (84)</i>	<i>3.8 (87)</i>	<i>6.3 (92)</i>	<i>5.8 (86)</i>	<i>-4.6 (40)</i>	<i>20.9 (91)</i>	<i>0.6 (74)</i>	<i>21.3 (90)</i>
Victory Small Cap Stock	-2.5 (91)	5.4 (91)	-0.3 (91)	7.5 (66)	17.5 (33)	-19.9 (75)	18.1 (76)	22.4 (9)	29.1 (12)
<i>Russell 2000 Index</i>	<i>0.3 (35)</i>	<i>11.5 (40)</i>	<i>1.2 (67)</i>	<i>7.4 (68)</i>	<i>16.9 (41)</i>	<i>-20.4 (82)</i>	<i>14.8 (86)</i>	<i>20.0 (17)</i>	<i>25.5 (38)</i>
Victory International	-8.1 (68)	4.9 (42)	1.2 (35)	4.3 (55)	17.5 (35)	-15.8 (50)	14.9 (6)	3.3 (93)	22.9 (41)
<i>MSCI EAFE Index</i>	<i>-8.1 (67)</i>	<i>4.3 (50)</i>	<i>2.2 (17)</i>	<i>5.2 (24)</i>	<i>18.9 (17)</i>	<i>-14.0 (21)</i>	<i>11.8 (28)</i>	<i>8.3 (59)</i>	<i>22.7 (44)</i>
Victory Trivalent International Small Cap	-7.9 (45)	4.8 (24)	-2.4 (59)	3.8 (31)	15.5 (29)	-23.1 (89)	12.4 (64)	15.4 (11)	27.9 (3)
<i>S&amp;P Developed Ex-U.S. SmallCap (Net)</i>	<i>-8.9 (79)</i>	<i>-0.1 (79)</i>	<i>-4.0 (88)</i>	<i>1.9 (88)</i>	<i>13.5 (75)</i>	<i>-21.8 (86)</i>	<i>9.2 (94)</i>	<i>13.8 (26)</i>	<i>24.1 (28)</i>
Victory Emerging Mkts	-7.0 (54)	5.3 (62)	-0.7 (26)	2.5 (39)	16.3 (19)	-20.1 (30)	-1.1 (48)	17.0 (57)	23.2 (33)
<i>MSCI Emerging Markets (Net)</i>	<i>-8.0 (81)</i>	<i>7.5 (35)</i>	<i>-1.9 (40)</i>	<i>1.7 (49)</i>	<i>9.8 (60)</i>	<i>-20.1 (30)</i>	<i>-2.5 (58)</i>	<i>18.3 (47)</i>	<i>18.4 (65)</i>
Victory Income	-2.5 (100)	3.4 (100)	-1.3 (100)	0.9 (100)	7.2 (99)	-13.4 (93)	0.4 (99)	8.2 (7)	11.1 (82)
<i>Blmbg. U.S. Aggregate Index</i>	<i>-3.1 (100)</i>	<i>1.3 (100)</i>	<i>-2.4 (100)</i>	<i>-0.3 (100)</i>	<i>5.5 (100)</i>	<i>-13.0 (92)</i>	<i>-1.5 (100)</i>	<i>7.5 (13)</i>	<i>8.7 (92)</i>
Victory Intrm-Term Bond	-2.7 (33)	2.9 (24)	-1.2 (13)	1.3 (6)	7.2 (15)	-12.6 (16)	1.0 (7)	9.4 (23)	11.1 (9)
<i>Blmbg. U.S. Aggregate Index</i>	<i>-3.1 (66)</i>	<i>1.3 (82)</i>	<i>-2.4 (56)</i>	<i>-0.3 (73)</i>	<i>5.5 (75)</i>	<i>-13.0 (26)</i>	<i>-1.5 (80)</i>	<i>7.5 (71)</i>	<i>8.7 (68)</i>
Victory High Income	0.1 (57)	6.8 (73)	2.5 (51)	3.4 (58)	13.2 (17)	-10.8 (54)	5.7 (29)	3.7 (76)	13.4 (54)
<i>Credit Suisse High Yield Index</i>	<i>0.3 (43)</i>	<i>7.9 (42)</i>	<i>3.1 (32)</i>	<i>4.0 (29)</i>	<i>13.6 (12)</i>	<i>-10.6 (48)</i>	<i>5.5 (34)</i>	<i>5.5 (47)</i>	<i>14.0 (42)</i>
Victory Short-Term Bond	0.2 (23)	6.3 (8)	3.2 (4)	3.1 (5)	6.4 (20)	-2.9 (5)	1.1 (14)	4.7 (29)	5.0 (35)
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>	<i>0.0 (57)</i>	<i>4.4 (73)</i>	<i>1.7 (50)</i>	<i>1.6 (63)</i>	<i>4.6 (84)</i>	<i>-3.7 (17)</i>	<i>-0.5 (59)</i>	<i>3.3 (70)</i>	<i>4.0 (76)</i>
Victory Government Securities	-2.4 (5)	2.1 (4)	-0.7 (2)	0.5 (2)	4.6 (32)	-8.1 (4)	-0.8 (16)	5.4 (61)	5.7 (57)
<i>Blmbg. U.S. Government: Intermediate Index</i>	<i>-1.7 (1)</i>	<i>2.4 (1)</i>	<i>-0.5 (2)</i>	<i>0.5 (2)</i>	<i>4.3 (47)</i>	<i>-7.7 (3)</i>	<i>-1.7 (49)</i>	<i>5.7 (52)</i>	<i>5.2 (78)</i>
Victory Market Neutral Income	1.0 (27)	1.2 (83)	2.7 (75)	3.3 (56)	9.9 (31)	-2.6 (69)	3.4 (39)	4.8 (17)	2.8 (33)
<i>Blmbg. U.S. Treasury Bellwethers: 3 month</i>	<i>1.2 (27)</i>	<i>5.3 (71)</i>	<i>4.0 (61)</i>	<i>2.5 (77)</i>	<i>5.2 (51)</i>	<i>1.5 (45)</i>	<i>0.0 (83)</i>	<i>0.7 (39)</i>	<i>2.3 (35)</i>

## Performance Summary | As of December 31, 2024

	QTR	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019
Putnam 529 for America									
Age/Goal Based Portfolios									
GAA All Equity	--	--	--	--	26.0 (19)	-18.9 (69)	21.7 (79)	16.3 (48)	23.4 (85)
<i>GAA All Equity Benchmark</i>	--	--	--	--	<i>23.5 (37)</i>	<i>-18.2 (58)</i>	<i>21.0 (81)</i>	<i>18.3 (34)</i>	<i>28.5 (48)</i>
GAA Growth	--	--	--	--	21.0 (47)	-16.7 (44)	18.1 (90)	14.5 (57)	20.5 (95)
<i>GAA Growth Benchmark</i>	--	--	--	--	<i>20.2 (50)</i>	<i>-16.9 (46)</i>	<i>16.7 (91)</i>	<i>16.5 (47)</i>	<i>24.5 (79)</i>
GAA Balanced	--	--	--	--	17.6 (62)	-15.2 (31)	14.4 (96)	12.1 (72)	17.8 (97)
<i>GAA Balanced Benchmark</i>	--	--	--	--	<i>17.2 (64)</i>	<i>-15.9 (36)</i>	<i>13.2 (98)</i>	<i>14.8 (56)</i>	<i>21.4 (93)</i>
GAA Conservative	--	--	--	--	10.7 (95)	-14.0 (24)	6.2 (100)	9.6 (82)	13.3 (99)
<i>GAA Conservative Benchmark</i>	--	--	--	--	<i>11.5 (93)</i>	<i>-14.3 (25)</i>	<i>5.8 (100)</i>	<i>11.4 (74)</i>	<i>15.2 (99)</i>

## Performance Summary | As of December 31, 2024

	QTR	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019
Individual Funds									
State Street S&P 500 ETF	2.4 (31)	24.9 (25)	8.8 (24)	14.4 (21)	26.1 (28)	-18.1 (48)	28.6 (22)	18.4 (38)	31.3 (28)
<i>S&amp;P 500 Index</i>	<i>2.4 (28)</i>	<i>25.0 (22)</i>	<i>8.9 (21)</i>	<i>14.5 (18)</i>	<i>26.3 (24)</i>	<i>-18.1 (48)</i>	<i>28.7 (20)</i>	<i>18.4 (38)</i>	<i>31.5 (23)</i>
Putnam Large Cap Value	-2.1 (61)	19.3 (9)	10.3 (2)	12.6 (5)	15.6 (19)	-2.8 (24)	27.2 (36)	6.1 (26)	30.2 (8)
<i>Russell 1000 Value Index</i>	<i>-2.0 (56)</i>	<i>14.4 (50)</i>	<i>5.6 (62)</i>	<i>8.7 (61)</i>	<i>11.5 (47)</i>	<i>-7.5 (69)</i>	<i>25.2 (62)</i>	<i>2.8 (51)</i>	<i>26.5 (37)</i>
Principal Mid Cap Blend	0.2 (73)	20.0 (31)	5.1 (5)	11.4 (12)	25.9 (17)	-23.2 (14)	25.3 (4)	18.3 (97)	42.9 (3)
<i>Russell Midcap Index</i>	<i>0.6 (67)</i>	<i>15.3 (50)</i>	<i>3.8 (11)</i>	<i>9.9 (41)</i>	<i>17.2 (79)</i>	<i>-17.3 (5)</i>	<i>22.6 (8)</i>	<i>17.1 (99)</i>	<i>30.5 (76)</i>
Putnam Large Cap Growth	6.8 (26)	33.6 (27)	10.5 (8)	18.1 (15)	44.6 (24)	-30.2 (42)	22.8 (43)	38.8 (39)	36.7 (18)
<i>Russell 1000 Growth Index</i>	<i>7.1 (22)</i>	<i>33.4 (28)</i>	<i>10.5 (8)</i>	<i>19.0 (8)</i>	<i>42.7 (33)</i>	<i>-29.1 (34)</i>	<i>27.6 (15)</i>	<i>38.5 (40)</i>	<i>36.4 (20)</i>
Putnam Small Cap Value	-0.6 (59)	6.5 (73)	4.6 (37)	10.7 (19)	23.8 (6)	-13.1 (67)	39.9 (7)	3.8 (47)	24.2 (32)
<i>Russell 2000 Value Index</i>	<i>-1.1 (71)</i>	<i>8.1 (63)</i>	<i>1.9 (86)</i>	<i>7.3 (75)</i>	<i>14.6 (58)</i>	<i>-14.5 (81)</i>	<i>28.3 (62)</i>	<i>4.6 (39)</i>	<i>22.4 (48)</i>
MFS Institutional Intl Equity	-8.1 (62)	4.1 (56)	1.8 (7)	6.2 (16)	19.0 (21)	-14.8 (3)	15.2 (10)	11.1 (97)	28.4 (47)
<i>MSCI EAFE Index</i>	<i>-8.1 (63)</i>	<i>4.3 (55)</i>	<i>2.2 (5)</i>	<i>5.2 (28)</i>	<i>18.9 (23)</i>	<i>-14.0 (2)</i>	<i>11.8 (25)</i>	<i>8.3 (99)</i>	<i>22.7 (95)</i>
Putnam Core Bond Fund	-2.9 (26)	2.2 (16)	2.2 (1)	0.7 (6)	4.8 (88)	-0.4 (1)	-3.6 (100)	0.8 (100)	9.4 (17)
<i>Blmbg. U.S. Aggregate Index</i>	<i>-3.1 (50)</i>	<i>1.3 (66)</i>	<i>-2.4 (45)</i>	<i>-0.3 (57)</i>	<i>5.5 (56)</i>	<i>-13.0 (27)</i>	<i>-1.5 (49)</i>	<i>7.5 (60)</i>	<i>8.7 (38)</i>
Putnam Income	-2.7 (33)	3.2 (17)	-1.9 (32)	-0.5 (78)	5.1 (85)	-12.8 (21)	-3.6 (98)	7.2 (75)	11.7 (5)
<i>Blmbg. U.S. Aggregate Index</i>	<i>-3.1 (66)</i>	<i>1.3 (82)</i>	<i>-2.4 (56)</i>	<i>-0.3 (73)</i>	<i>5.5 (75)</i>	<i>-13.0 (26)</i>	<i>-1.5 (80)</i>	<i>7.5 (71)</i>	<i>8.7 (68)</i>
Federated Hermes Short-Int Gvt	-1.9 (87)	1.7 (98)	-1.2 (98)	-0.1 (91)	3.9 (63)	-8.7 (95)	-2.4 (94)	5.8 (4)	4.6 (7)
<i>ICE BofA 3-5 Year U.S. Treasury</i>	<i>-1.8 (86)</i>	<i>2.4 (90)</i>	<i>-0.5 (87)</i>	<i>0.5 (74)</i>	<i>4.4 (24)</i>	<i>-7.9 (88)</i>	<i>-2.0 (86)</i>	<i>6.1 (2)</i>	<i>5.2 (6)</i>
Putnam High Yield	0.4 (32)	8.1 (36)	2.4 (59)	3.6 (48)	12.4 (41)	-11.7 (77)	5.1 (43)	5.9 (37)	14.2 (38)
<i>JP Morgan Developed High Yield Index</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>13.8 (9)</i>	<i>-10.5 (46)</i>	<i>5.9 (23)</i>	<i>5.3 (50)</i>	<i>14.6 (30)</i>

### Absolute Return Funds

Putnam Multi-Asset Income Fund	-1.4 (18)	9.3 (9)	2.1 (7)	4.2 (7)	11.2 (8)	-12.4 (49)	6.2 (12)	8.3 (51)	--
<i>Putnam Multi-Asset Income Blended Benchmark</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>12.0 (4)</i>	<i>-13.8 (72)</i>	<i>6.1 (13)</i>	<i>10.7 (10)</i>	<i>--</i>

## Performance Summary | As of December 31, 2024

	QTR	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019
Wealthfront									
Vanguard Total Stock Mkt ETF	2.6 (21)	23.7 (45)	7.9 (51)	13.8 (42)	26.0 (31)	-19.5 (75)	25.7 (62)	20.9 (20)	30.8 (41)
<i>CRSP U.S. Total Market TR Index</i>	<i>2.6 (20)</i>	<i>23.8 (44)</i>	<i>7.9 (51)</i>	<i>13.8 (41)</i>	<i>26.0 (32)</i>	<i>-19.5 (75)</i>	<i>25.7 (62)</i>	<i>21.0 (19)</i>	<i>30.8 (40)</i>
Vanguard Div Appreciation ETF	-0.7 (84)	17.0 (82)	6.5 (72)	11.5 (79)	14.4 (92)	-9.8 (8)	23.6 (84)	15.5 (64)	29.7 (55)
<i>NASDAQ U.S. Dividend Achievers Select Index</i>	<i>-0.3 (81)</i>	<i>18.5 (78)</i>	<i>7.0 (66)</i>	<i>11.8 (76)</i>	<i>14.2 (92)</i>	<i>-9.5 (8)</i>	<i>23.5 (85)</i>	<i>15.6 (63)</i>	<i>29.8 (54)</i>
Vanguard FTSE Dev Mkts ETF	-8.1 (69)	3.1 (72)	0.9 (44)	4.8 (36)	17.8 (30)	-15.3 (45)	11.5 (32)	10.3 (45)	22.1 (50)
<i>FTSE Dvlp ex US All Cap (US RIC) NR</i>	<i>-7.9 (61)</i>	<i>3.7 (59)</i>	<i>1.1 (39)</i>	<i>4.9 (33)</i>	<i>18.0 (27)</i>	<i>-15.6 (48)</i>	<i>11.6 (31)</i>	<i>10.0 (48)</i>	<i>22.3 (47)</i>
Vanguard FTSE Emerging Mkts ETF	-5.4 (18)	11.0 (16)	-0.1 (20)	3.0 (32)	9.3 (65)	-17.7 (20)	1.0 (35)	15.3 (66)	20.4 (52)
<i>FTSE Emerging Mkts All Cap China A Inclusion Index</i>	<i>-6.3 (34)</i>	<i>12.0 (11)</i>	<i>0.6 (15)</i>	<i>3.7 (25)</i>	<i>10.0 (60)</i>	<i>-17.3 (18)</i>	<i>1.8 (31)</i>	<i>15.8 (63)</i>	<i>20.8 (49)</i>
Vanguard REIT ETF	-7.6 (69)	4.9 (72)	-4.7 (62)	3.0 (70)	11.8 (58)	-26.2 (48)	40.4 (65)	-4.7 (49)	28.9 (37)
<i>MSCI US Inv Mkt RE 25-50 GR</i>	<i>-7.6 (68)</i>	<i>5.1 (66)</i>	<i>-4.6 (57)</i>	<i>3.1 (64)</i>	<i>12.0 (52)</i>	<i>-26.1 (45)</i>	<i>40.6 (62)</i>	<i>-4.6 (47)</i>	<i>29.0 (35)</i>
iShares iBoxx \$ Inv Grade Corp Bond ETF	-4.0 (100)	1.0 (98)	-3.3 (94)	-0.2 (89)	9.3 (14)	-18.0 (98)	-1.6 (77)	11.1 (28)	17.1 (1)
<i>Markit iBoxx Liquid IG</i>	<i>-4.0 (99)</i>	<i>1.1 (97)</i>	<i>-3.1 (91)</i>	<i>-0.1 (83)</i>	<i>9.5 (10)</i>	<i>-17.9 (98)</i>	<i>-1.5 (74)</i>	<i>11.3 (26)</i>	<i>17.3 (1)</i>
iShares JP Morgan USD EM Bond ETF	-2.2 (69)	6.1 (65)	-1.3 (90)	-0.2 (84)	10.6 (62)	-18.0 (84)	-2.4 (38)	5.5 (53)	15.6 (12)
<i>JPM EMBI Global Index (USD)</i>	<i>-2.1 (68)</i>	<i>5.7 (72)</i>	<i>-0.8 (80)</i>	<i>0.3 (63)</i>	<i>10.5 (65)</i>	<i>-16.5 (71)</i>	<i>-1.5 (22)</i>	<i>5.9 (47)</i>	<i>14.4 (29)</i>
iShares Short Treasury Bond ETF	1.1 (49)	5.2 (86)	3.7 (64)	2.3 (76)	5.0 (85)	0.9 (23)	-0.1 (74)	0.8 (78)	2.3 (84)
<i>Bloomberg U.S. Short Treasury Index</i>	<i>1.1 (49)</i>	<i>5.3 (77)</i>	<i>3.8 (57)</i>	<i>2.4 (68)</i>	<i>5.1 (82)</i>	<i>1.0 (20)</i>	<i>0.0 (51)</i>	<i>0.9 (70)</i>	<i>2.5 (77)</i>
Vanguard Short-Term Infl Prot Sec Index ETF	-0.1 (1)	4.7 (6)	2.1 (1)	3.3 (3)	4.6 (25)	-2.8 (1)	5.3 (43)	5.0 (98)	4.8 (100)
<i>Blmbg. U.S. TIPS 0-5 Year</i>	<i>-0.1 (1)</i>	<i>4.7 (7)</i>	<i>2.1 (1)</i>	<i>3.3 (3)</i>	<i>4.6 (25)</i>	<i>-2.7 (1)</i>	<i>5.3 (43)</i>	<i>5.1 (98)</i>	<i>4.8 (100)</i>

## Performance Summary | As of December 31, 2024

	QTR	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019
Future Path									
Future Path - Passive									
JPMorgan BetaBuilders U.S. Equity ETF	2.6 (21)	24.9 (25)	8.6 (33)	14.4 (22)	27.2 (16)	-19.4 (73)	27.0 (48)	20.7 (22)	--
<i>Morningstar US Target Market Exposure Index</i>	2.6 (21)	24.9 (24)	8.6 (33)	14.4 (21)	27.2 (16)	-19.4 (73)	27.0 (48)	20.8 (21)	--
JPMorgan BetaBuilders US Mid Cap	2.4 (12)	15.2 (33)	3.1 (67)	--	18.3 (23)	-19.6 (84)	17.5 (88)	--	--
<i>MS US Mid Cap TME Extended Index</i>	2.4 (11)	15.3 (32)	3.1 (67)	--	18.3 (23)	-19.6 (84)	17.6 (88)	--	--
JPMorgan BetaBuilders US Small Cap	1.6 (15)	12.4 (31)	2.7 (43)	--	20.0 (14)	-19.7 (74)	15.5 (84)	--	--
<i>MS US Small Cap TME Extended Index</i>	1.6 (15)	12.4 (31)	2.7 (43)	--	20.0 (15)	-19.8 (74)	15.7 (84)	--	--
JPMorgan BetaBuilders MSCI US REIT ETF	-6.2 (32)	8.4 (19)	-2.4 (13)	4.2 (29)	13.8 (18)	-24.6 (11)	42.9 (32)	-7.5 (78)	25.7 (70)
<i>Dow Jones U.S. Select REIT Total Return Index</i>	-5.9 (29)	8.1 (20)	-3.0 (17)	3.4 (54)	14.0 (16)	-26.0 (41)	45.9 (17)	-11.2 (93)	23.1 (89)
JPMorgan BetaBuilders Intl Equity ETF	-8.4 (78)	3.5 (62)	1.7 (24)	4.9 (31)	18.2 (24)	-14.1 (21)	11.4 (34)	8.6 (56)	--
<i>MS Dev Mkts ex-North America TME Index</i>	-8.1 (68)	3.8 (57)	1.7 (24)	4.8 (35)	18.2 (24)	-14.3 (27)	11.3 (36)	8.2 (60)	--
JPMorgan BetaBuilders Aggregate ETF	-3.1 (57)	1.3 (65)	-2.5 (55)	-0.5 (72)	5.5 (57)	-13.3 (40)	-1.8 (65)	7.3 (70)	8.2 (63)
<i>Blmbg. U.S. Aggregate Index</i>	-3.1 (50)	1.3 (66)	-2.4 (45)	-0.3 (57)	5.5 (56)	-13.0 (27)	-1.5 (49)	7.5 (60)	8.7 (38)
JPMorgan BetaBuilders \$ HY Corp Bond ETF	-0.2 (81)	7.8 (45)	--	--	--	--	--	--	--
<i>ICE BofA U.S. High Yield, Cash Pay Index</i>	0.1 (56)	8.0 (38)	2.9 (40)	4.0 (29)	13.4 (14)	-11.1 (59)	5.3 (39)	6.2 (30)	14.4 (34)
JPMorgan BetaBuilders \$ InvGradeCorp Bond	-3.0 (66)	2.2 (77)	-2.3 (58)	0.1 (77)	8.6 (45)	-15.8 (38)	-1.8 (83)	9.6 (62)	14.7 (30)
<i>Blmbg. U.S. Corporate Investment Grade Index</i>	-3.0 (72)	2.1 (78)	-2.3 (58)	0.3 (67)	8.5 (47)	-15.8 (36)	-1.0 (52)	9.9 (56)	14.5 (38)

## Performance Summary | As of December 31, 2024

	QTR	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019
Future Path - Active									
JPMorgan Active Growth ETF	5.6 (45)	32.8 (30)	--	--	37.7 (59)	--	--	--	--
<i>Russell 1000 Growth Index</i>	<i>7.1 (22)</i>	<i>33.4 (28)</i>	<i>--</i>	<i>--</i>	<i>42.7 (33)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
JP Morgan Growth Advantage Fund	5.6 (45)	31.4 (40)	9.0 (23)	19.5 (6)	40.5 (44)	-29.9 (39)	22.5 (46)	54.0 (14)	36.5 (20)
<i>Russell 3000 Growth Index</i>	<i>6.8 (26)</i>	<i>32.5 (32)</i>	<i>9.9 (14)</i>	<i>18.2 (14)</i>	<i>41.2 (40)</i>	<i>-29.0 (33)</i>	<i>25.8 (24)</i>	<i>38.3 (42)</i>	<i>35.8 (26)</i>
JPMorgan Active Value ETF	-0.8 (29)	15.5 (36)	8.1 (16)	--	10.5 (55)	-0.9 (12)	--	--	--
<i>Russell 1000 Value Index</i>	<i>-2.0 (56)</i>	<i>14.4 (50)</i>	<i>5.6 (62)</i>	<i>--</i>	<i>11.5 (47)</i>	<i>-7.5 (69)</i>	<i>--</i>	<i>--</i>	<i>--</i>
JP Morgan Value Advantage Fund	-0.3 (20)	16.9 (22)	7.4 (28)	9.5 (46)	10.0 (57)	-3.7 (31)	29.0 (20)	-1.5 (87)	27.4 (28)
<i>Russell 3000 Value Index</i>	<i>-1.9 (54)</i>	<i>14.0 (54)</i>	<i>5.4 (67)</i>	<i>8.6 (63)</i>	<i>11.7 (46)</i>	<i>-8.0 (73)</i>	<i>25.4 (59)</i>	<i>2.9 (50)</i>	<i>26.3 (41)</i>
JPMorgan US Sustainable Leaders	1.8 (56)	25.6 (16)	7.4 (59)	14.2 (27)	25.3 (44)	-21.2 (90)	31.0 (7)	19.7 (28)	29.9 (52)
<i>S&amp;P 500 Index</i>	<i>2.4 (28)</i>	<i>25.0 (22)</i>	<i>8.9 (21)</i>	<i>14.5 (18)</i>	<i>26.3 (24)</i>	<i>-18.1 (48)</i>	<i>28.7 (20)</i>	<i>18.4 (38)</i>	<i>31.5 (23)</i>
JPMorgan ActiveBuilders EM Eq ETF	-5.6 (21)	5.7 (58)	-4.5 (69)	--	9.8 (61)	-25.0 (69)	--	--	--
<i>MSCI Emerging Markets (Net)</i>	<i>-8.0 (81)</i>	<i>7.5 (35)</i>	<i>-1.9 (40)</i>	<i>--</i>	<i>9.8 (60)</i>	<i>-20.1 (30)</i>	<i>--</i>	<i>--</i>	<i>--</i>
JPMorgan Core Bond Fund	-3.0 (37)	2.2 (15)	-1.7 (12)	0.4 (13)	5.8 (36)	-12.2 (12)	-1.0 (22)	8.3 (38)	8.6 (46)
<i>Blmbg. U.S. Aggregate Index</i>	<i>-3.1 (50)</i>	<i>1.3 (66)</i>	<i>-2.4 (45)</i>	<i>-0.3 (57)</i>	<i>5.5 (56)</i>	<i>-13.0 (27)</i>	<i>-1.5 (49)</i>	<i>7.5 (60)</i>	<i>8.7 (38)</i>
JPMorgan Income ETF	0.3 (15)	6.3 (41)	2.2 (15)	--	7.1 (81)	-6.1 (11)	--	--	--
<i>Blmbg. U.S. Aggregate Index</i>	<i>-3.1 (97)</i>	<i>1.3 (98)</i>	<i>-2.4 (99)</i>	<i>--</i>	<i>5.5 (94)</i>	<i>-13.0 (86)</i>	<i>--</i>	<i>--</i>	<i>--</i>
JPMorgan Inflation Managed Bond ETF	-1.3 (6)	4.7 (7)	0.2 (9)	2.3 (13)	5.0 (19)	-8.4 (7)	4.6 (67)	6.1 (95)	6.8 (79)
<i>Blmbg. U.S. TIPS 1-10 Year</i>	<i>-1.8 (11)</i>	<i>3.1 (10)</i>	<i>-0.1 (10)</i>	<i>2.7 (7)</i>	<i>4.4 (27)</i>	<i>-7.3 (5)</i>	<i>5.7 (26)</i>	<i>8.4 (87)</i>	<i>6.9 (79)</i>
JPMorgan Ultra-Short Income ETF	0.9 (84)	5.6 (56)	3.9 (41)	2.8 (24)	5.2 (78)	1.1 (18)	0.2 (30)	2.2 (20)	3.4 (26)
<i>ICE BofA 3 Month U.S. T-Bill</i>	<i>1.2 (38)</i>	<i>5.3 (77)</i>	<i>3.9 (43)</i>	<i>2.5 (66)</i>	<i>5.0 (85)</i>	<i>1.5 (7)</i>	<i>0.0 (50)</i>	<i>0.7 (82)</i>	<i>2.3 (86)</i>
JPMorgan Int'l Bond Opps ETF	-1.3 (65)	3.5 (88)	1.7 (25)	2.5 (44)	8.7 (51)	-6.4 (11)	0.1 (89)	7.1 (40)	10.8 (42)
<i>Bloomberg Multiverse ex US TR Hdg</i>	<i>0.8 (9)</i>	<i>5.0 (68)</i>	<i>0.9 (50)</i>	<i>1.1 (86)</i>	<i>8.4 (58)</i>	<i>-9.8 (35)</i>	<i>-1.3 (99)</i>	<i>3.9 (74)</i>	<i>7.7 (85)</i>

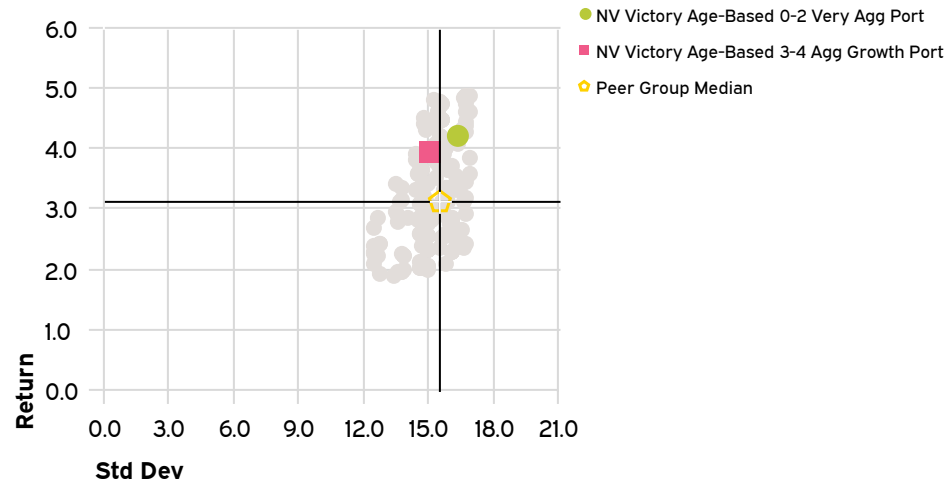


## **Age-Based Risk/Return Analysis**

### Age-Based Risk/Return Analysis

#### Risk-Reward

Time Period: 1/1/2022 to 12/31/2024



#### Risk

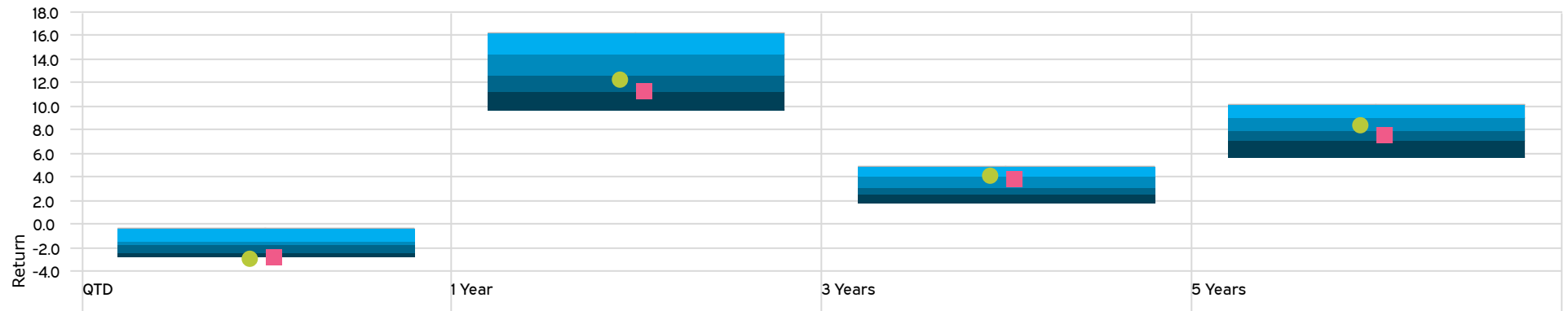
Time Period: 1/1/2022 to 12/31/2024 Peer Group: 529 Portfolios - U.S. - Age 0-4

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Age-Based 0-2 Very Agg Port	4.20	22	16.36	21	0.00
NV Victory Age-Based 3-4 Agg Growth Port	3.94	28	15.03	56	-0.02
Median	3.10		15.49		-0.08
Count	223		223		223

#### Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Age 0-4

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



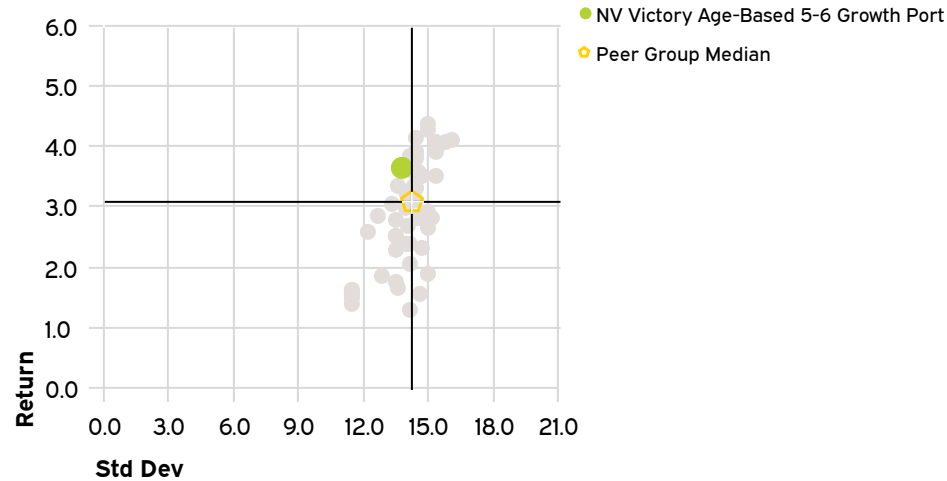
NV Victory Age-Based 0-2 Very Agg Port

NV Victory Age-Based 3-4 Agg Growth Port

### Age-Based Risk/Return Analysis

#### Risk-Reward

Time Period: 1/1/2022 to 12/31/2024



#### Risk

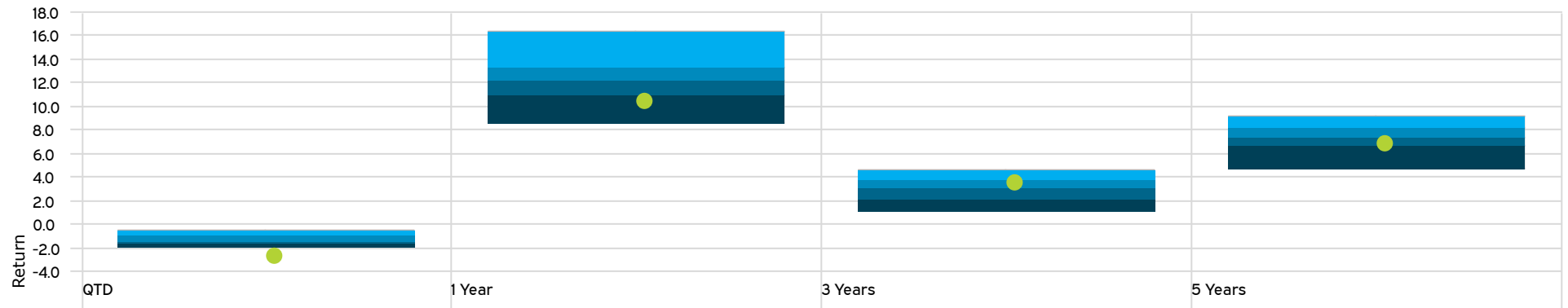
Time Period: 1/1/2022 to 12/31/2024 Peer Group: 529 Portfolios - U.S. - Age 5-6

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Age-Based 5-6 Growth Port	3.63	26	13.75	68	-0.05
Median	3.10		14.28		-0.08
Count	74		74		74

#### Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Age 5-6

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

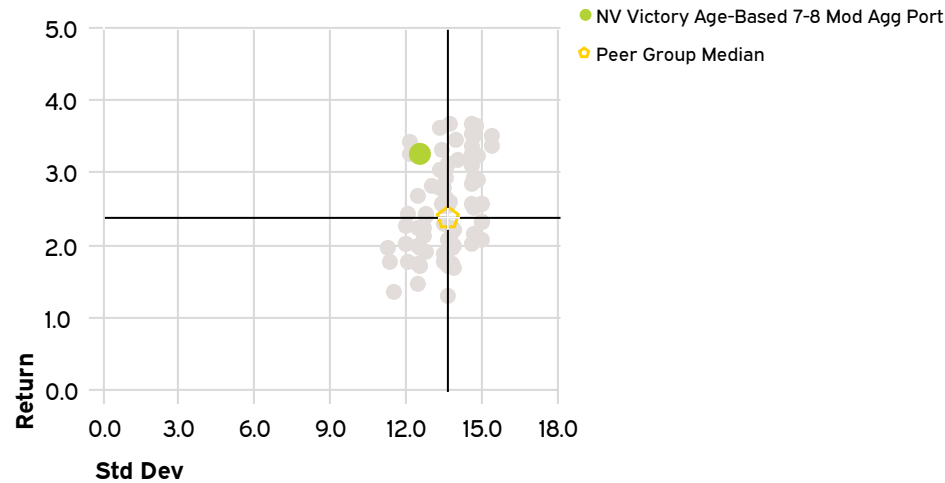


NV Victory Age-Based 5-6 Growth Port

### Age-Based Risk/Return Analysis

#### Risk-Reward

Time Period: 1/1/2022 to 12/31/2024



#### Risk

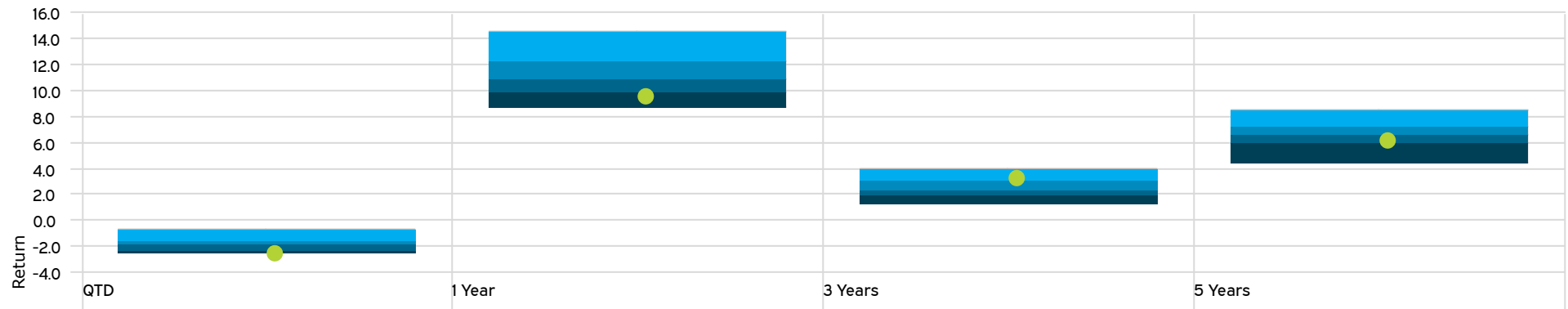
Time Period: 1/1/2022 to 12/31/2024 Peer Group: 529 Portfolios - U.S. - Age 7-8

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Age-Based 7-8 Mod Agg Port	3.27	19	12.49	76	-0.08
Median	2.36		13.64		-0.14
Count	102		102		102

#### Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Age 7-8

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

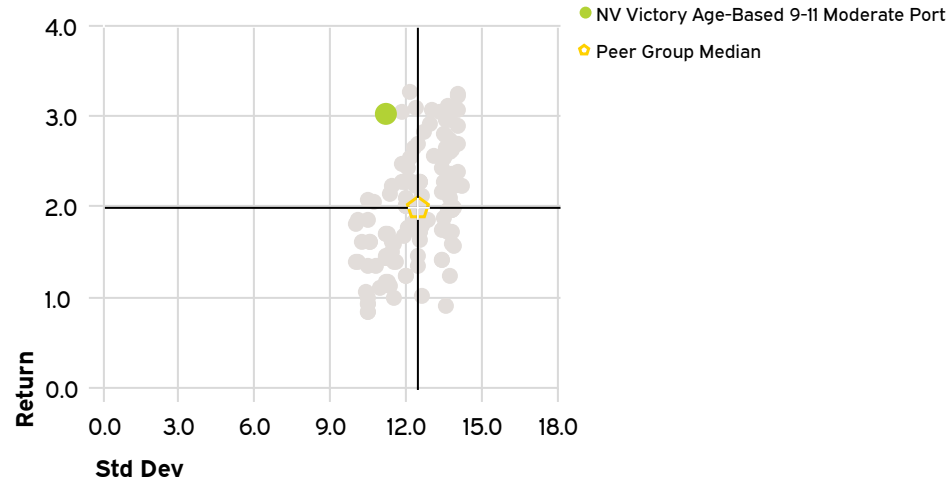


NV Victory Age-Based 7-8 Mod Agg Port

### Age-Based Risk/Return Analysis

#### Risk-Reward

Time Period: 1/1/2022 to 12/31/2024



#### Risk

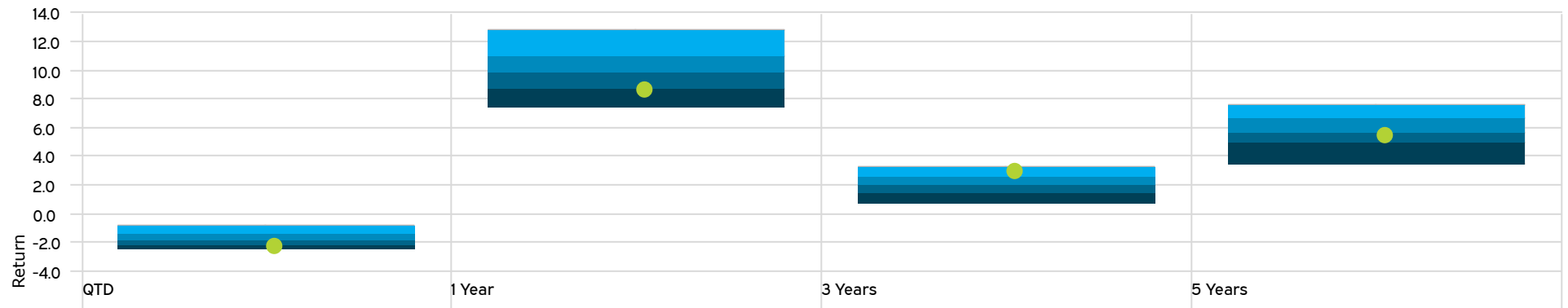
Time Period: 1/1/2022 to 12/31/2024 Peer Group: 529 Portfolios - U.S. - Age 9-10

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Age-Based 9-11 Moderate Port	3.02	13	11.16	80	-0.11
Median	1.98		12.46		-0.19
Count	152		152		152

#### Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Age 9-10

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

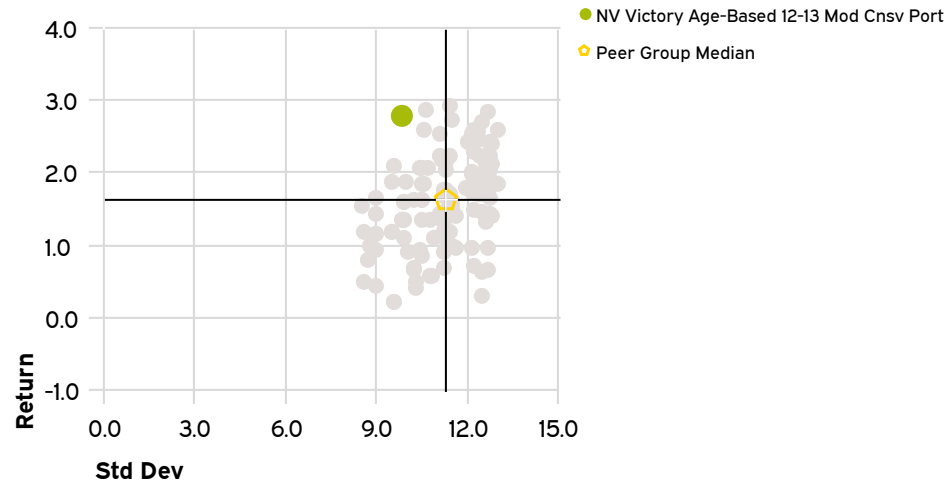


NV Victory Age-Based 9-11 Moderate Port

### Age-Based Risk/Return Analysis

#### Risk-Reward

Time Period: 1/1/2022 to 12/31/2024



#### Risk

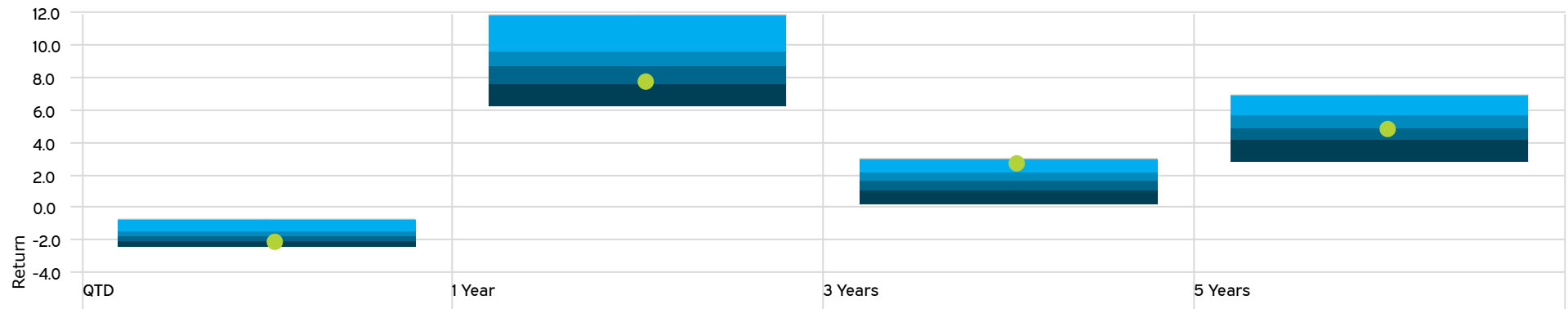
Time Period: 1/1/2022 to 12/31/2024 Peer Group: 529 Portfolios - U.S. - Age 11-12

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Age-Based 12-13 Mod Cnsv Port	2.77	9	9.87	83	-0.15
Median	1.62		11.26		-0.23
Count	152		152		152

#### Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Age 11-12

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

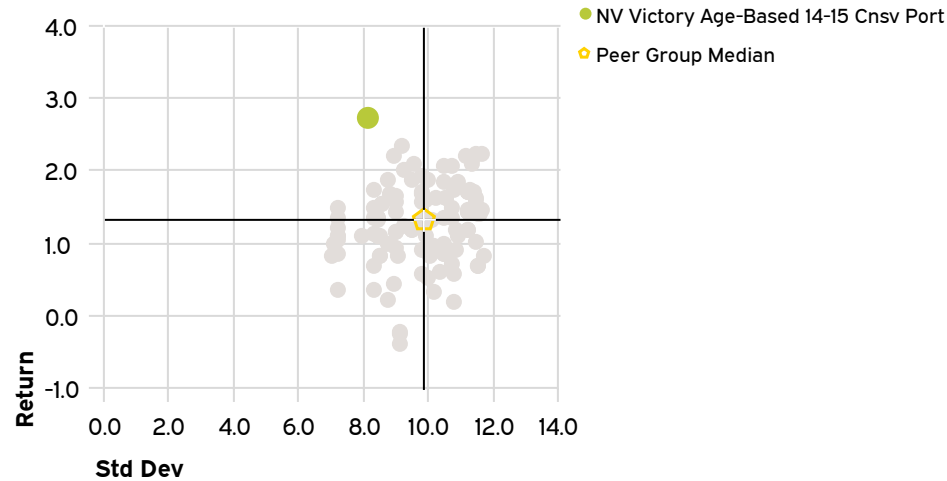


NV Victory Age-Based 12-13 Mod Cnsv Port

### Age-Based Risk/Return Analysis

#### Risk-Reward

Time Period: 1/1/2022 to 12/31/2024



#### Risk

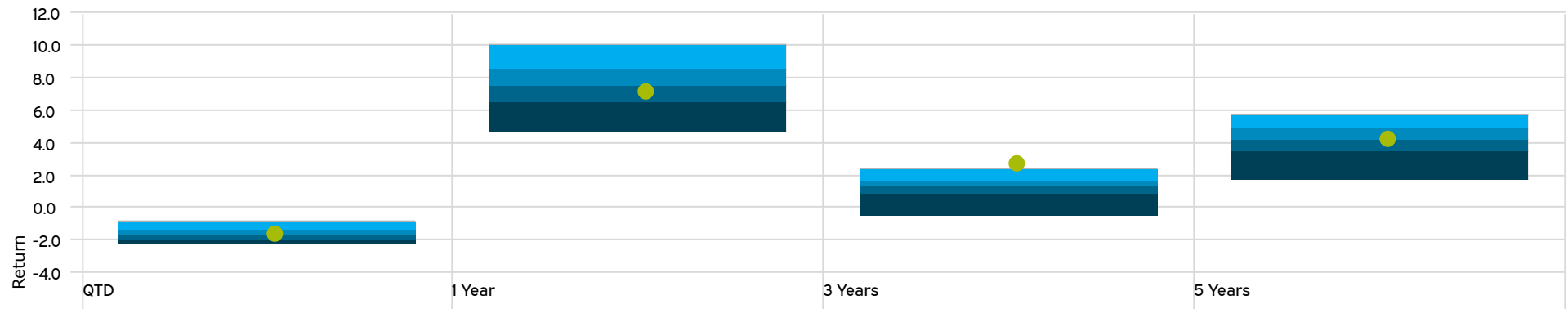
Time Period: 1/1/2022 to 12/31/2024 Peer Group: 529 Portfolios - U.S. - Age 13-14

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Age-Based 14-15 Cnsv Port	2.73	1	8.12	87	-0.19
Median	1.33		9.85		-0.31
Count	152		152		152

#### Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Age 13-14

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

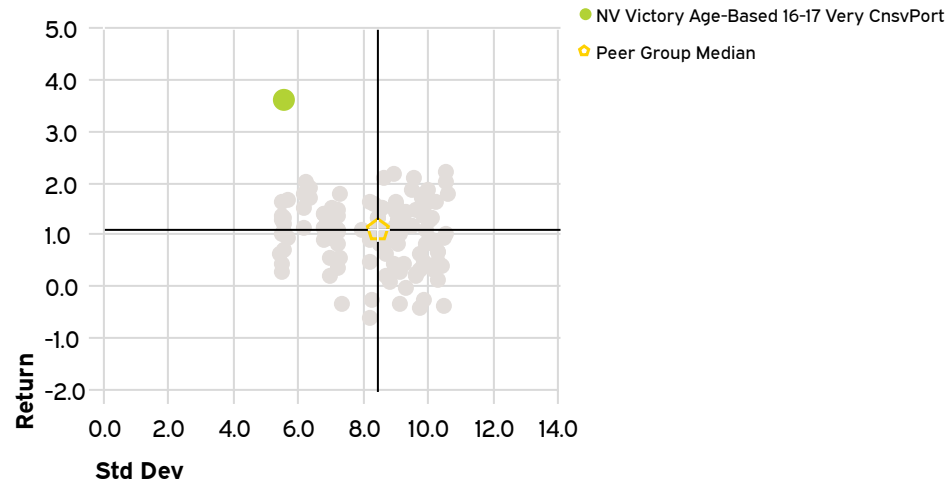


NV Victory Age-Based 14-15 Cnsv Port

### Age-Based Risk/Return Analysis

#### Risk-Reward

Time Period: 1/1/2022 to 12/31/2024



#### Risk

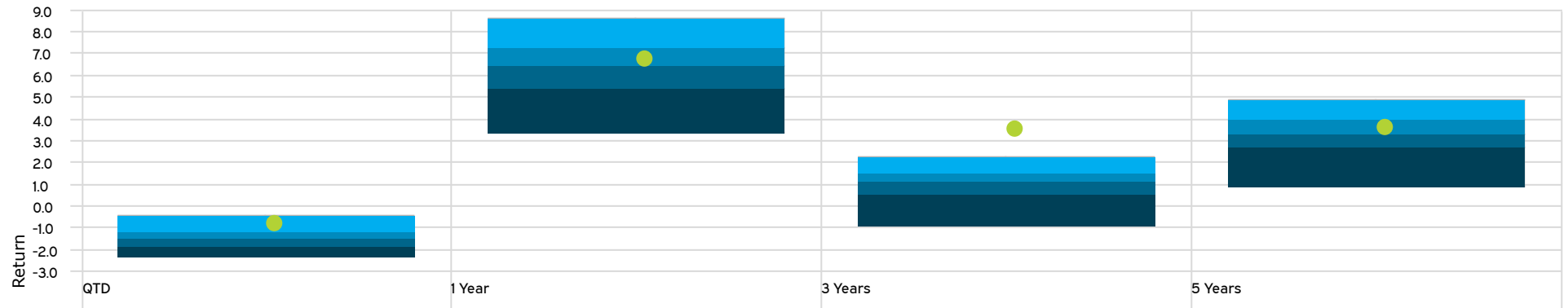
Time Period: 1/1/2022 to 12/31/2024 Peer Group: 529 Portfolios - U.S. - Age 15-16

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Age-Based 16-17 Very CnsvPort	3.62	1	5.54	90	-0.12
Median	1.10		8.48		-0.40
Count	162		162		162

#### Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Age 15-16

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



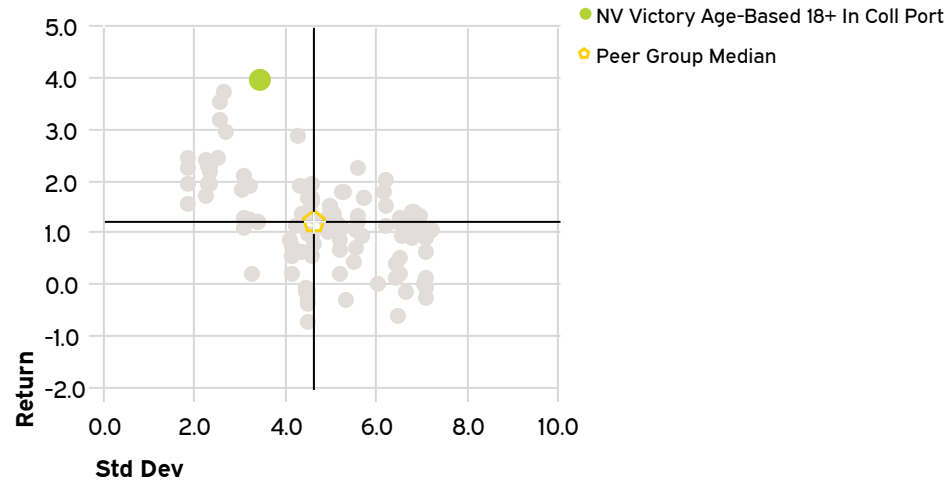
NV Victory Age-Based 16-17 Very CnsvPort



### Age-Based Risk/Return Analysis

#### Risk-Reward

Time Period: 1/1/2022 to 12/31/2024



#### Risk

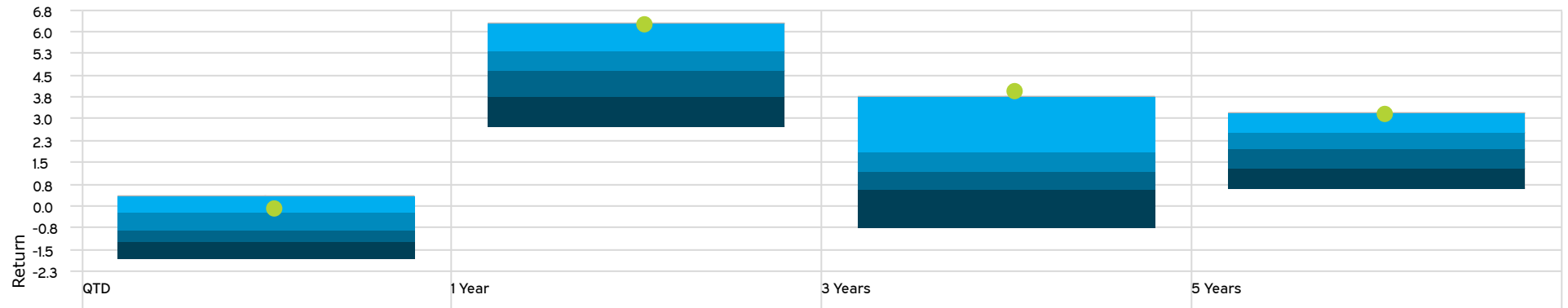
Time Period: 1/1/2022 to 12/31/2024 Peer Group: 529 Portfolios - U.S. - Age 19+

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Age-Based 18+ In Coll Port	3.97	1	3.47	70	-0.08
Median	1.20		4.61		-0.64
Count	149		149		149

#### Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Age 19+

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



NV Victory Age-Based 18+ In Coll Port

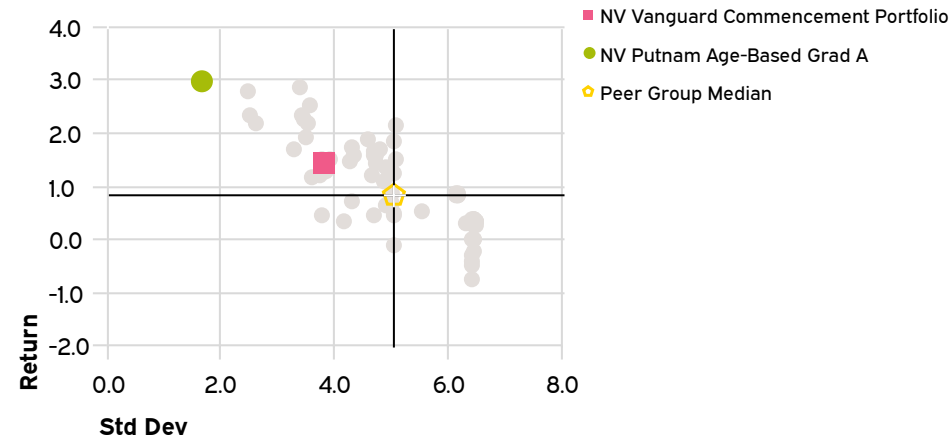
## **Enrollment Date Risk/Return Analysis**

### Enrollment Date Risk/Return Analysis

#### Risk-Reward

Time Period: 1/1/2022 to 12/31/2024

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment College



#### Risk

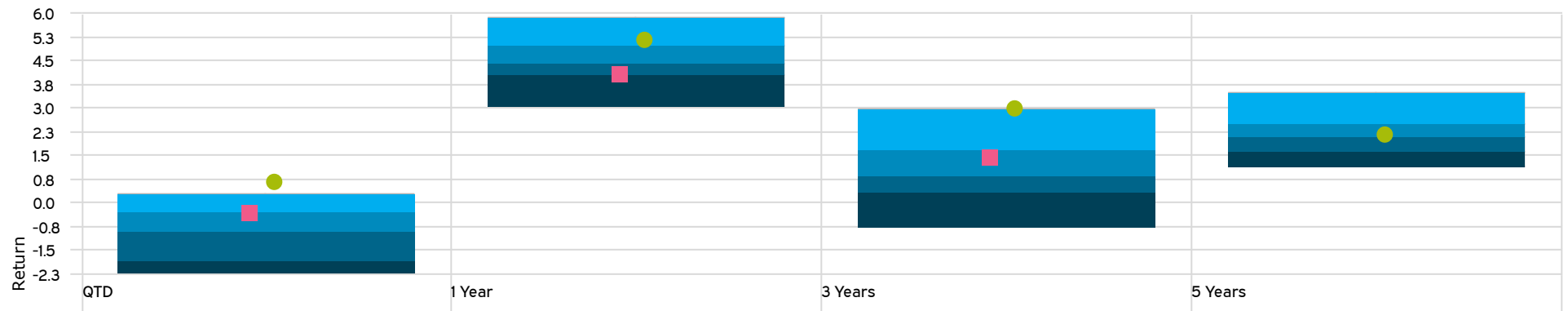
Time Period: 1/1/2022 to 12/31/2024 Peer Group: 529 Portfolios - U.S. - Target-Enrollment College

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Vanguard Commencement Portfolio	1.44	35	3.80	74	-0.74
NV Putnam Age-Based Grad A	2.99	3	1.66	96	-0.76
Median	0.85		5.03		-0.63
Count	88		88		88

#### 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

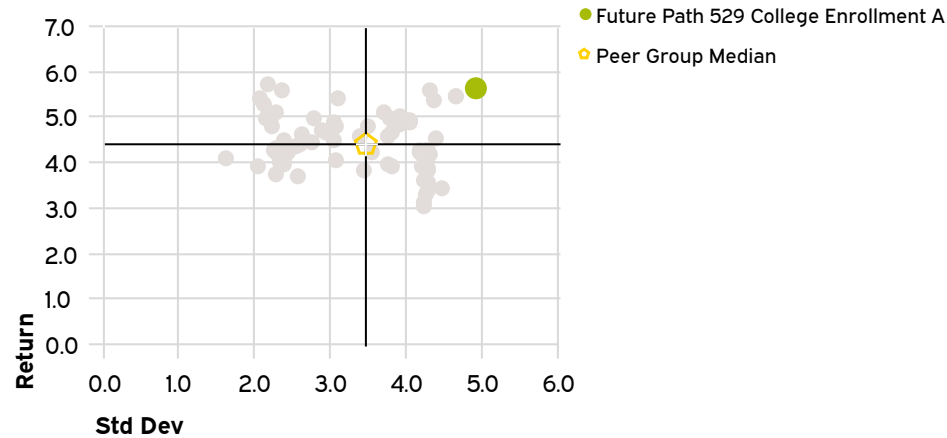
NV Putnam Age-Based Grad A

### Enrollment Date Risk/Return Analysis

#### Risk-Reward

Time Period: 1/1/2024 to 12/31/2024

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment College



#### Risk

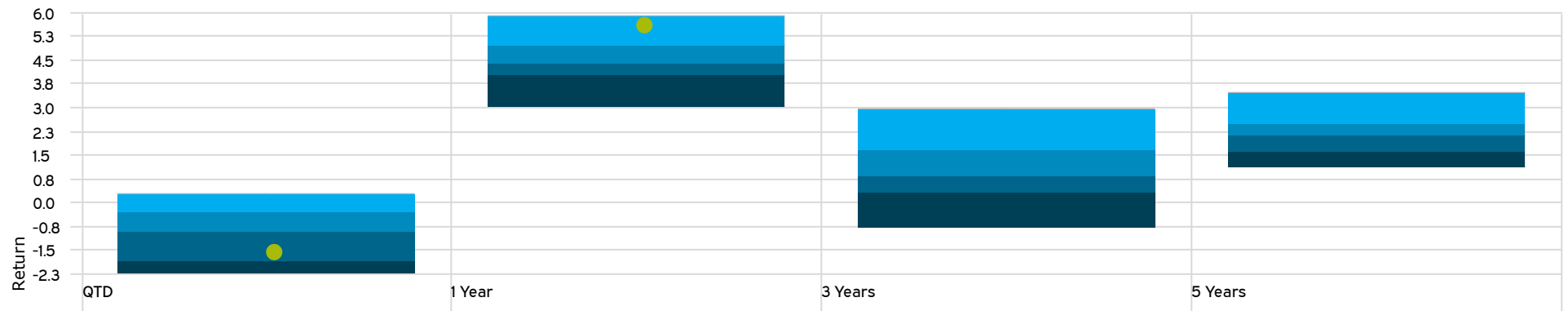
Time Period: 1/1/2024 to 12/31/2024 Peer Group: 529 Portfolios - U.S. - Target-Enrollment College

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
Future Path 529 College Enrollment A	5.64	8	4.91	3	0.07
Median	4.40		3.46		-0.25
Count	98		98		98

#### Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment College

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



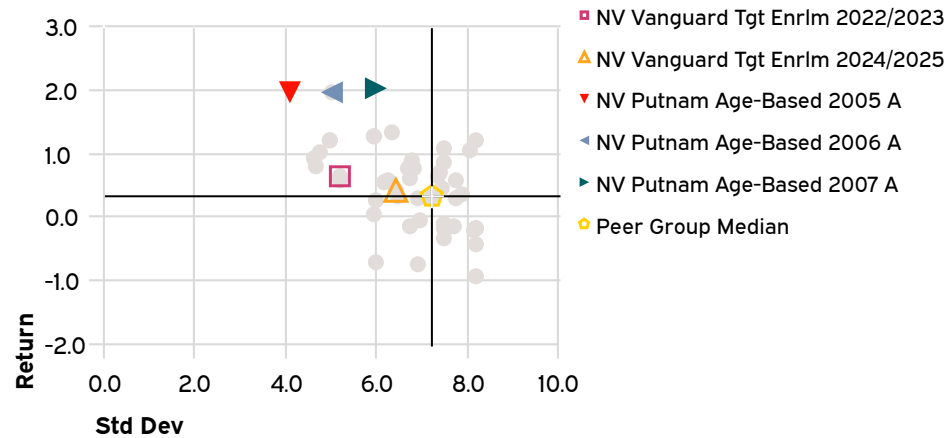
Future Path 529 College Enrollment A

### Enrollment Date Risk/Return Analysis

#### Risk-Reward

Time Period: 1/1/2022 to 12/31/2024

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2024



#### Risk

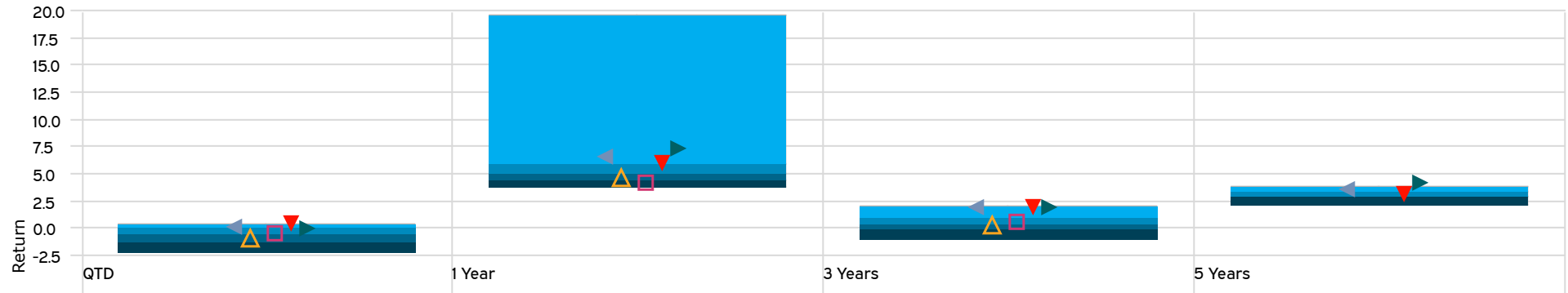
Time Period: 1/1/2022 to 12/31/2024 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2024

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Vanguard Tgt Enrlm 2022/2023	0.64	34	5.19	84	-0.70
NV Vanguard Tgt Enrlm 2024/2025	0.41	46	6.44	67	-0.60
NV Putnam Age-Based 2005 A	1.97	5	4.09	98	-0.56
NV Putnam Age-Based 2006 A	1.97	8	5.02	85	-0.46
NV Putnam Age-Based 2007 A	2.02	3	5.98	75	-0.37
Median	0.32		7.24		-0.57
Count	71		71		71

#### 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 Putnam Age-Based 2006 A

NV Vanguard Tgt Enrlm 2024/2025  
NV Putnam Age-Based 2007 A

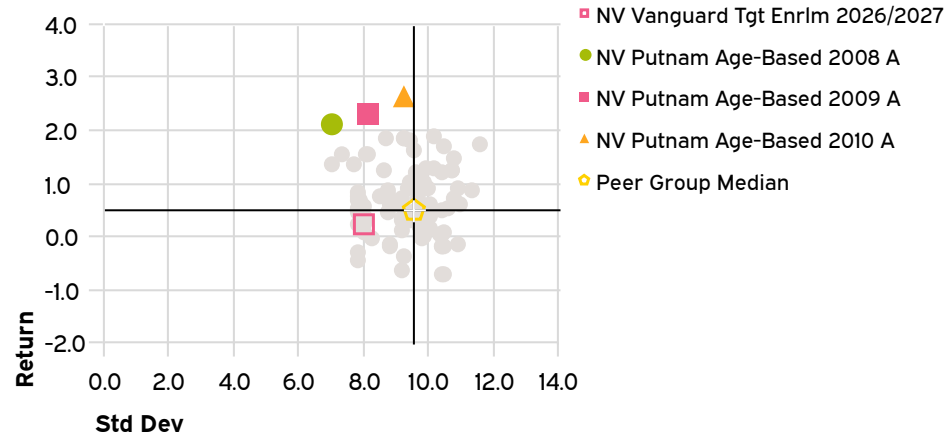
NV Putnam Age-Based 2005 A

### Enrollment Date Risk/Return Analysis

#### Risk-Reward

Time Period: 1/1/2022 to 12/31/2024

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2027



#### Risk

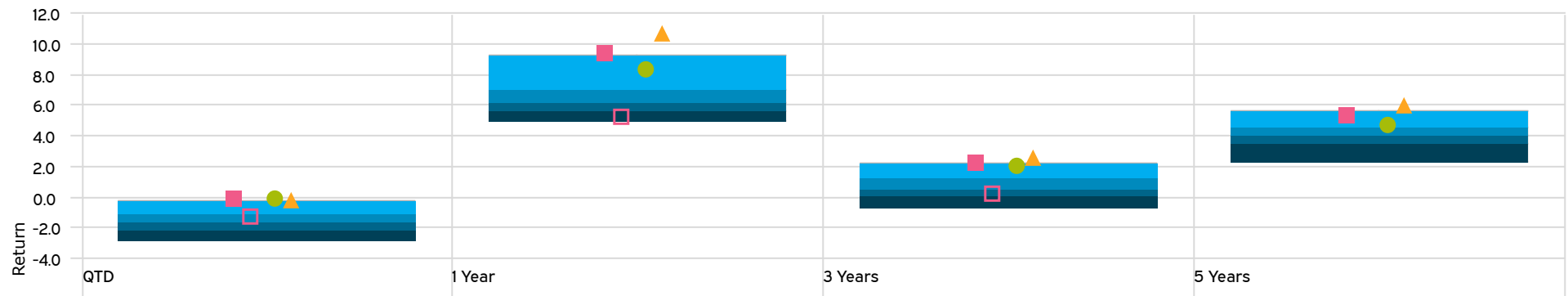
Time Period: 1/1/2022 to 12/31/2024 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2027

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Vanguard Tgt Enrlm 2026/2027	0.23	65	8.03	79	-0.50
NV Putnam Age-Based 2008 A	2.11	6	7.02	93	-0.31
NV Putnam Age-Based 2009 A	2.31	4	8.12	76	-0.24
NV Putnam Age-Based 2010 A	2.62	1	9.23	59	-0.18
Median	0.50		9.53		-0.40
Count	117		117		117

#### 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  
NV Putnam Age-Based 2010 A

NV Putnam Age-Based 2008 A

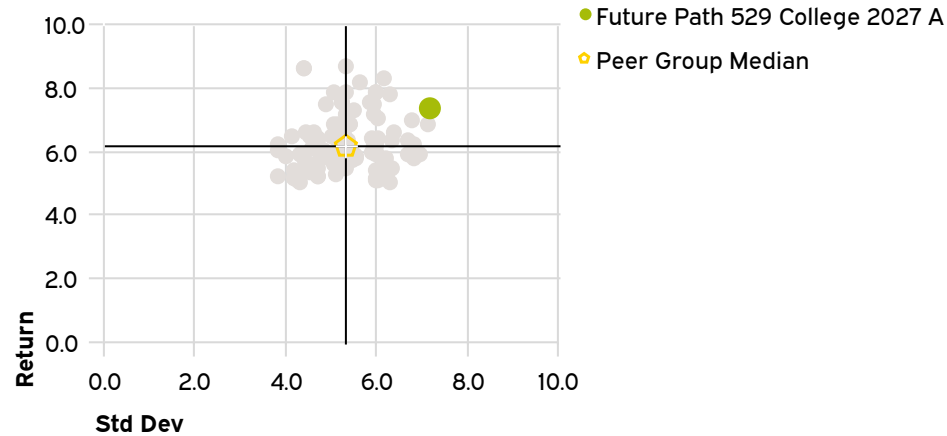
NV Putnam Age-Based 2009 A

### Enrollment Date Risk/Return Analysis

#### Risk-Reward

Time Period: 1/1/2024 to 12/31/2024

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2027



#### Risk

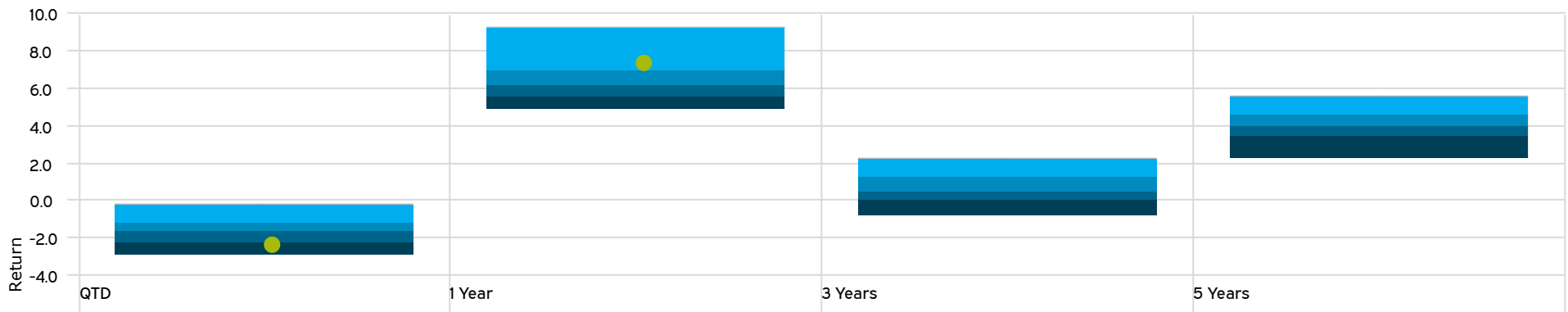
Time Period: 1/1/2024 to 12/31/2024 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2027

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
Future Path 529 College 2027 A	7.37	22	7.17	6	0.29
Median	6.14		5.32		0.16
Count	142		142		142

#### Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2027

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



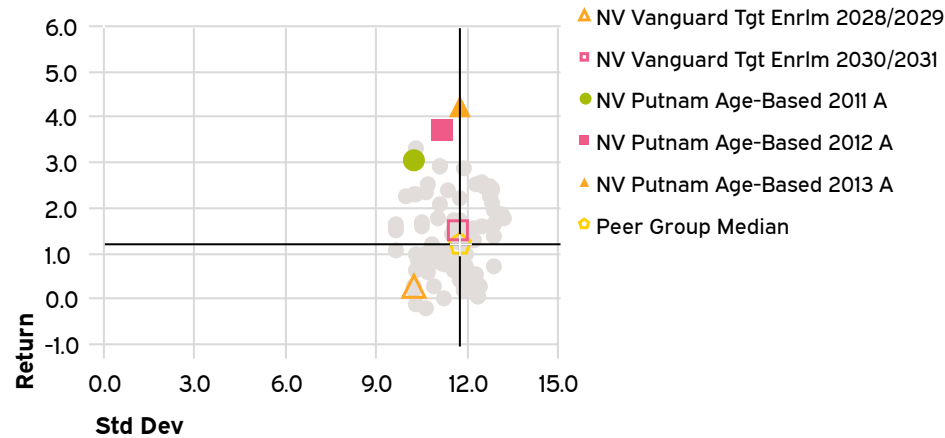
Future Path 529 College 2027 A

### Enrollment Date Risk/Return Analysis

#### Risk-Reward

Time Period: 1/1/2022 to 12/31/2024

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2030



#### Risk

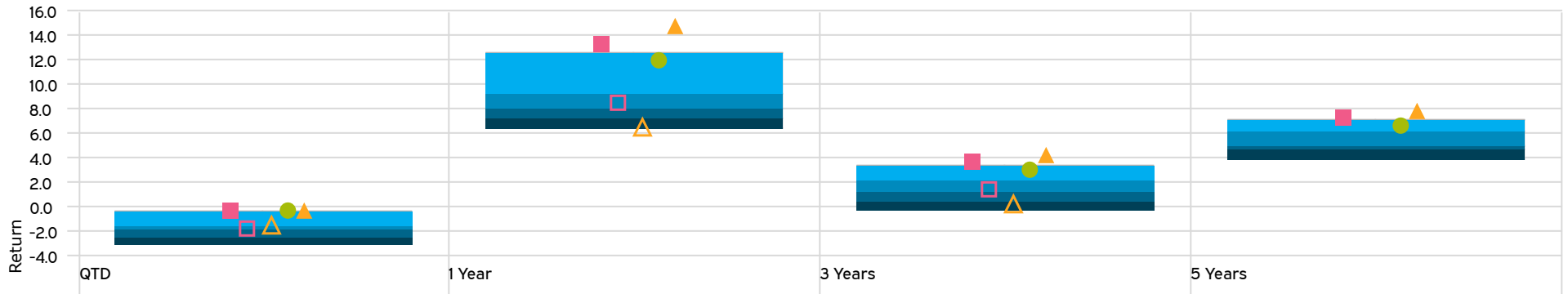
Time Period: 1/1/2022 to 12/31/2024 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2030

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Vanguard Tgt Enrlm 2028/2029	0.30	81	10.22	90	-0.39
NV Vanguard Tgt Enrlm 2030/2031	1.51	41	11.68	52	-0.24
NV Putnam Age-Based 2011 A	3.06	7	10.26	87	-0.12
NV Putnam Age-Based 2012 A	3.70	3	11.13	67	-0.05
NV Putnam Age-Based 2013 A	4.23	1	11.76	49	0.00
Median	1.22		11.75		-0.28
Count	116		116		116

#### 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  
 ● NV Putnam Age-Based 2011 A  
 ▲ NV Putnam Age-Based 2012 A

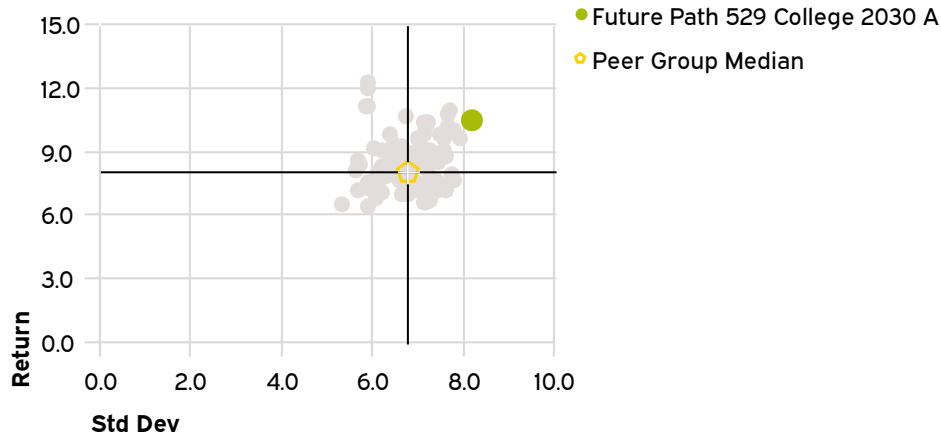


### Enrollment Date Risk/Return Analysis

#### Risk-Reward

Time Period: 1/1/2024 to 12/31/2024

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2030



#### Risk

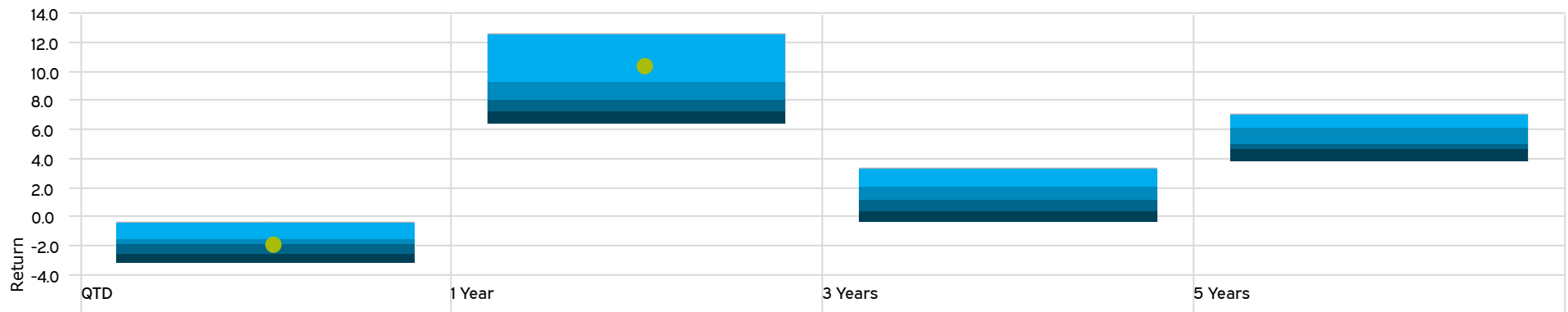
Time Period: 1/1/2024 to 12/31/2024 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2030

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
Future Path 529 College 2030 A	10.45	12	8.20	3	0.63
Median	8.01		6.77		0.42
Count	143		143		143

#### Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2030

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



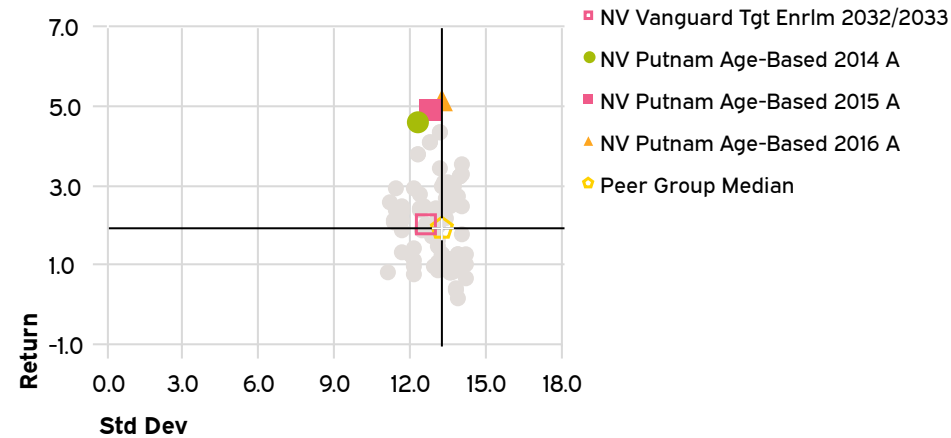
● Future Path 529 College 2030 A

### Enrollment Date Risk/Return Analysis

#### Risk-Reward

Time Period: 1/1/2022 to 12/31/2024

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2033



#### Risk

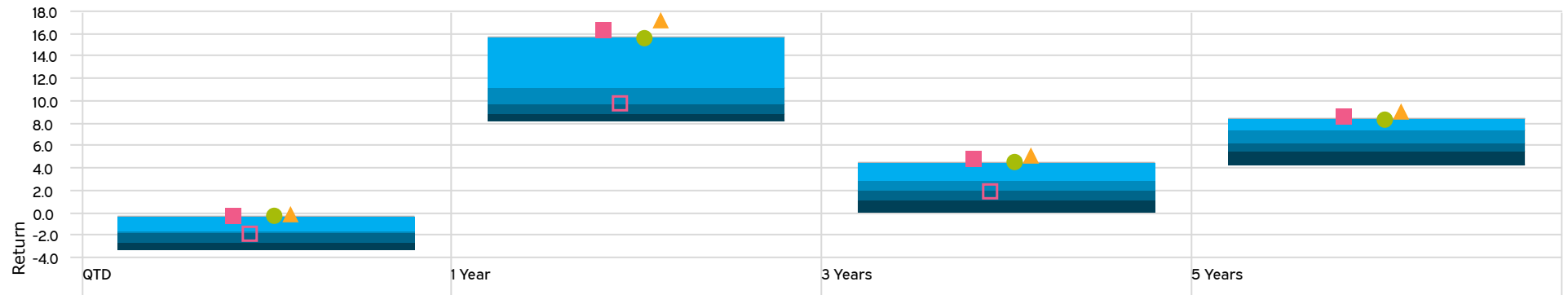
Time Period: 1/1/2022 to 12/31/2024 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2033

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Vanguard Tgt Enrlm 2032/2033	2.02	47	12.61	69	-0.18
NV Putnam Age-Based 2014 A	4.56	4	12.30	74	0.02
NV Putnam Age-Based 2015 A	4.86	3	12.77	65	0.05
NV Putnam Age-Based 2016 A	5.16	1	13.20	50	0.07
Median	1.93		13.20		-0.19
Count	111		111		111

#### 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  
NV Putnam Age-Based 2016 A

NV Putnam Age-Based 2014 A

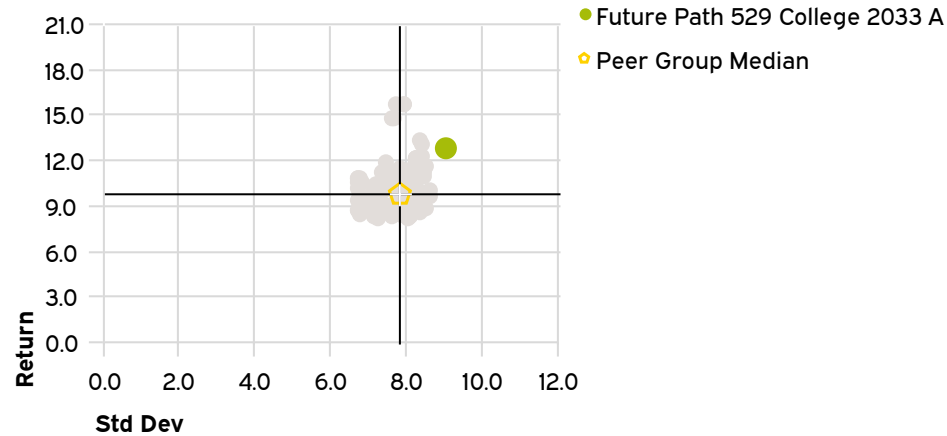
NV Putnam Age-Based 2015 A

### Enrollment Date Risk/Return Analysis

#### Risk-Reward

Time Period: 1/1/2024 to 12/31/2024

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2033



#### Risk

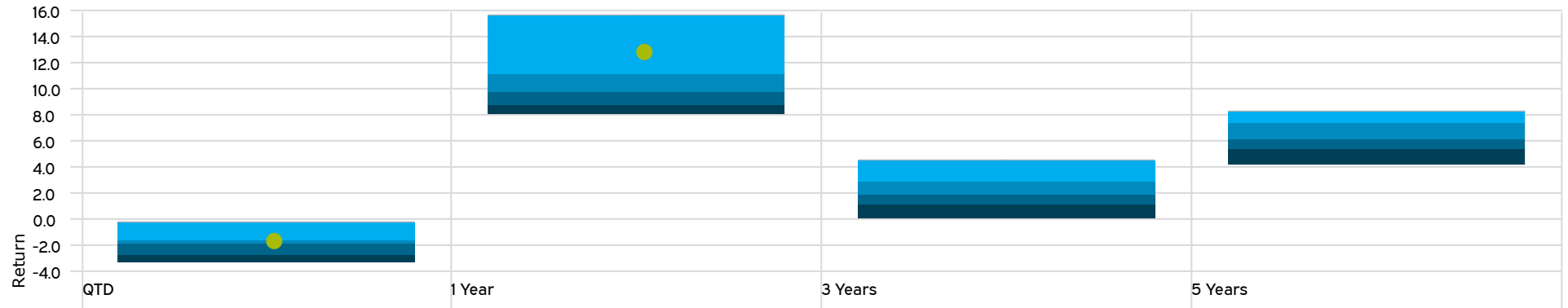
Time Period: 1/1/2024 to 12/31/2024 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2033

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
Future Path 529 College 2033 A	12.83	12	9.06	3	0.83
Median	9.73		7.84		0.60
Count	135		135		135

#### Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2033

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



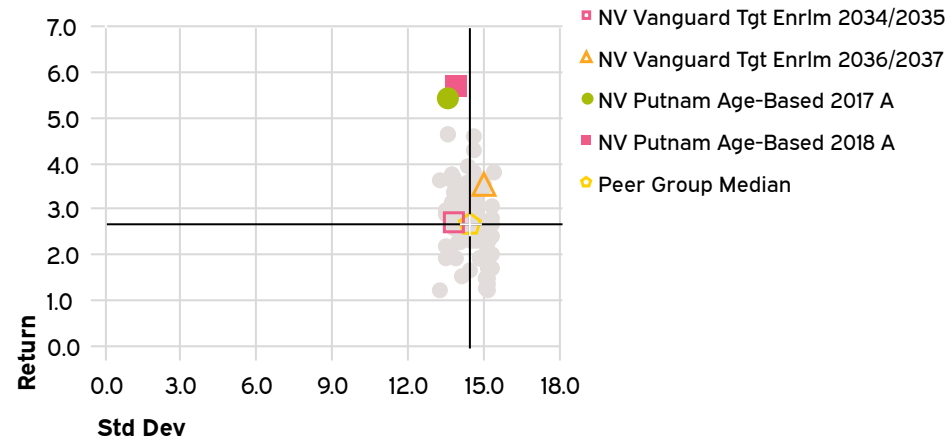
● Future Path 529 College 2033 A

### Enrollment Date Risk/Return Analysis

#### Risk-Reward

Time Period: 1/1/2022 to 12/31/2024

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2036



#### Risk

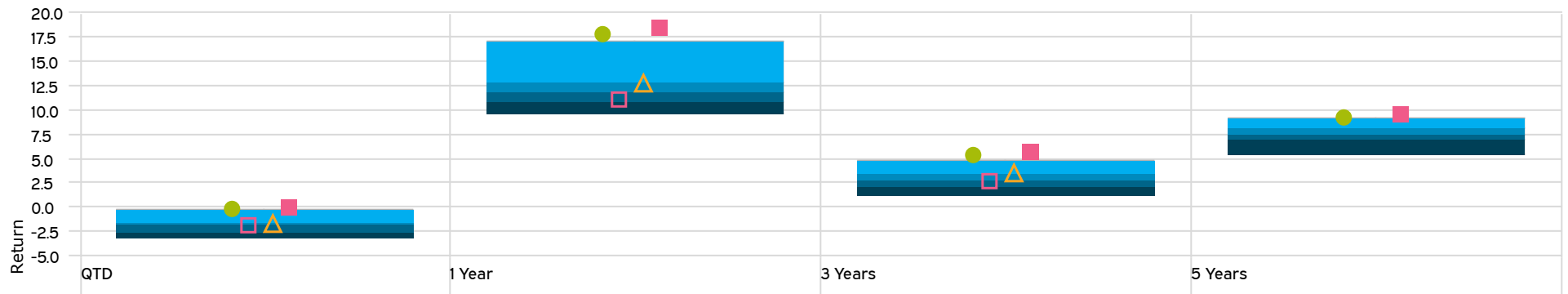
Time Period: 1/1/2022 to 12/31/2024 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2036

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Vanguard Tgt Enrlm 2034/2035	2.73	48	13.81	77	-0.11
NV Vanguard Tgt Enrlm 2036/2037	3.55	21	14.98	27	-0.05
NV Putnam Age-Based 2017 A	5.41	3	13.56	86	0.08
NV Putnam Age-Based 2018 A	5.69	1	13.87	75	0.10
Median	2.69		14.45		-0.11
Count	115		115		115

#### 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 Putnam Age-Based 2018 A

NV Vanguard Tgt Enrlm 2036/2037

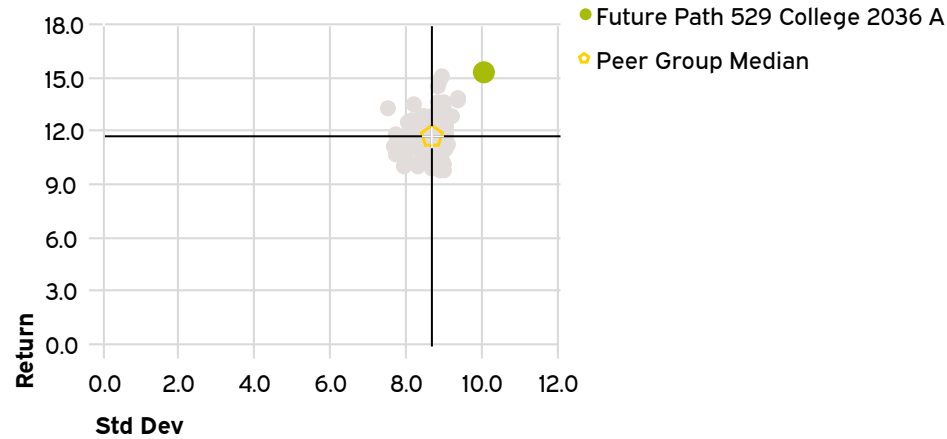
NV Putnam Age-Based 2017 A

### Enrollment Date Risk/Return Analysis

#### Risk-Reward

Time Period: 1/1/2024 to 12/31/2024

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2036



#### Risk

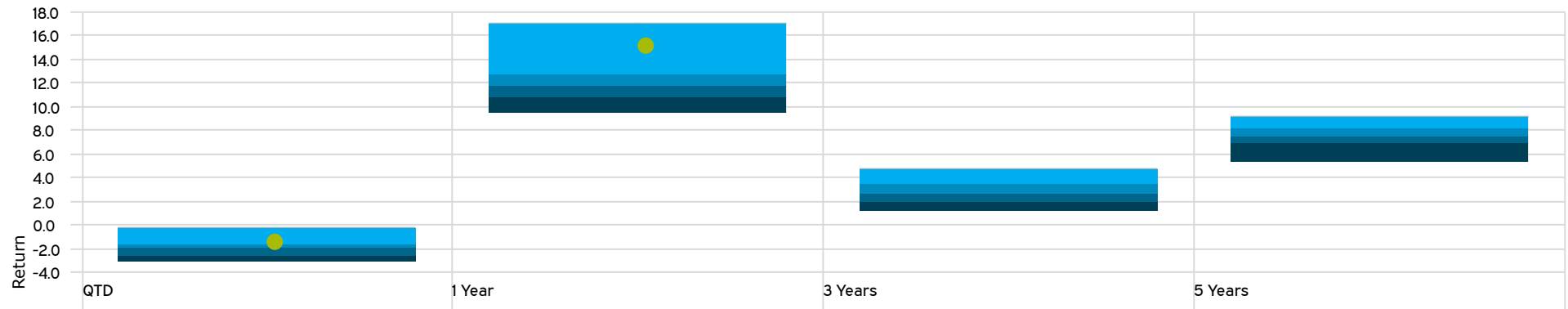
Time Period: 1/1/2024 to 12/31/2024 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2036

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
Future Path 529 College 2036 A	15.27	7	10.03	1	1.00
Median	11.73		8.65		0.76
Count	142		142		142

#### Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2036

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



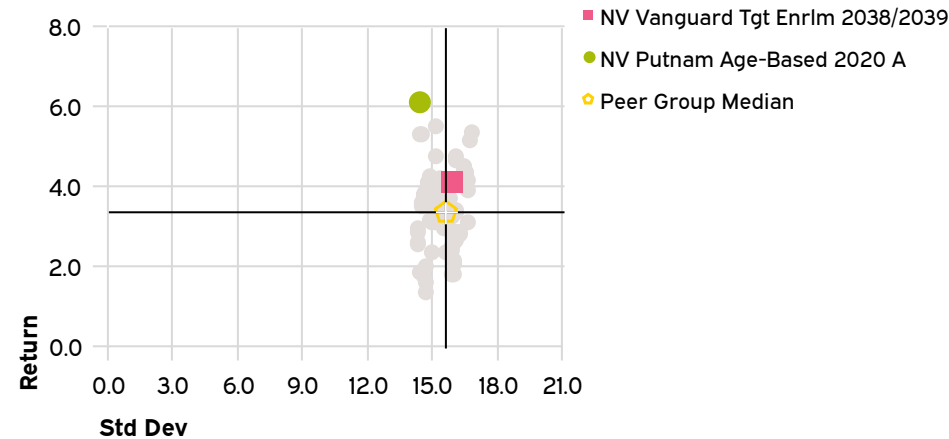
Future Path 529 College 2036 A

### Enrollment Date Risk/Return Analysis

#### Risk-Reward

Time Period: 1/1/2022 to 12/31/2024

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2039+



#### Risk

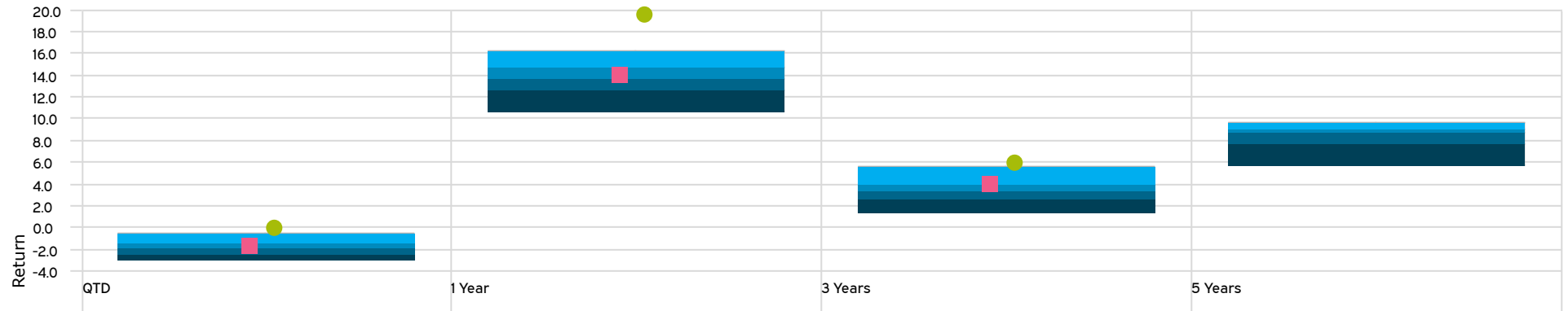
Time Period: 1/1/2022 to 12/31/2024 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2039+

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Vanguard Tgt Enrlm 2038/2039	4.08	23	15.88	42	-0.01
NV Putnam Age-Based 2020 A	6.09	3	14.47	88	0.13
Median	3.34		15.62		-0.06
Count	117		117		117

#### 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

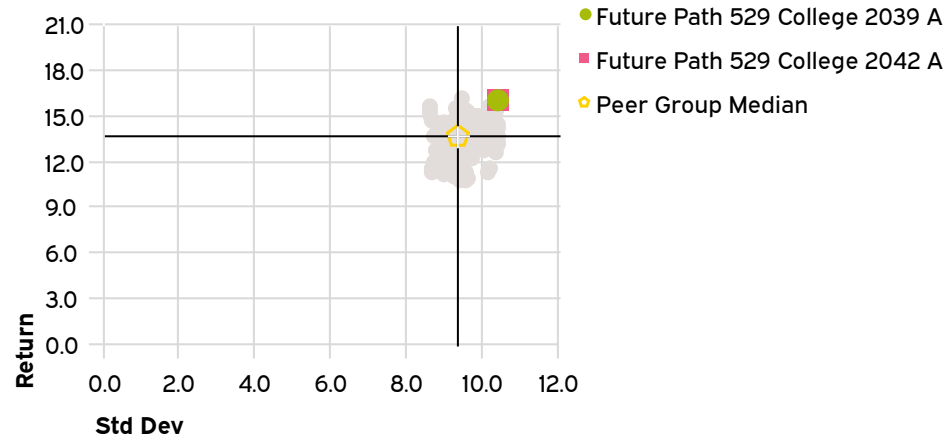
NV Putnam Age-Based 2020 A

### Enrollment Date Risk/Return Analysis

#### Risk-Reward

Time Period: 1/1/2024 to 12/31/2024

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2039+



#### Risk

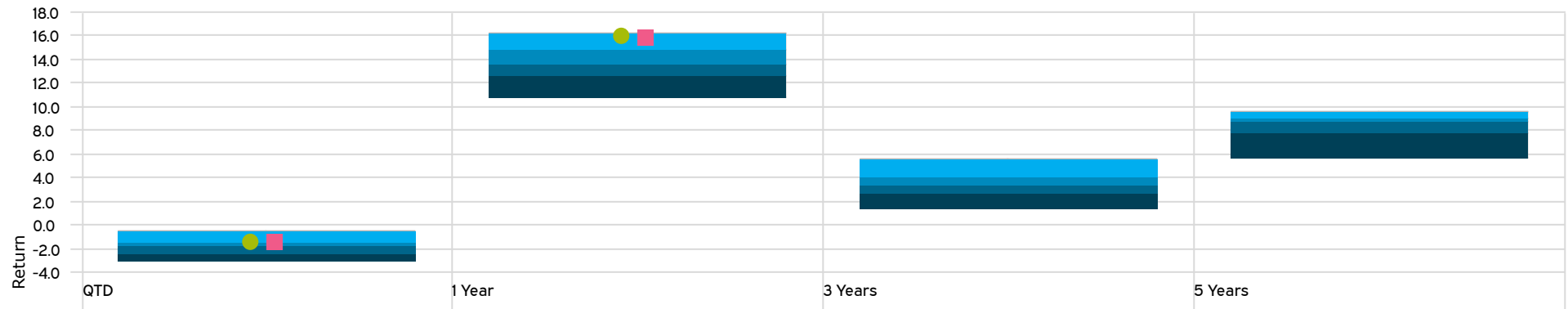
Time Period: 1/1/2024 to 12/31/2024 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2039+

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
Future Path 529 College 2039 A	16.03	6	10.42	5	1.03
Future Path 529 College 2042 A	15.95	7	10.41	6	1.03
Median	13.61		9.36		0.88
Count	243		243		243

#### 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

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## MEMORANDUM

**TO:** Nevada College Savings Plans  
**FROM:** Kay Ceserani; Aysun Kilic, CFA; Henry Lopez  
Meketa Investment Group ("Meketa")  
**DATE:** February 27, 2025  
**RE:** Review of Portfolios Qualifying for Watch Status

### Summary

Meketa has conducted a review of the underlying funds in each of the five Nevada College Savings Plans for the period ending December 31, 2024. The following table highlights our findings.

Funds on Watch Status	Board Action Date	Watch Status Start Date	No. Months Since Watch Began	Excess Return Since Watch	Qualifies for Watch
<b>Vanguard</b>					
Vanguard US Growth Admiral	6/23/2022	1/1/2022	36	(5.4%)	Medium
<b>USAA/Victory</b>					
No Funds Watch	--	--	--	--	--
<b>Putnam</b>					
Federated Hermes Short-Int Gvt	12/14/2023	10/1/2023	15	(0.5%)	Medium
<b>Wealthfront</b>					
No Funds Watch	--	--	--	--	--
<b>JP Morgan</b>					
JPM ActiveBuilders EM Eq ETF	--	10/1/2024	--	--	Medium

**USAA/Victory** and **Wealthfront** do not have any funds that either qualify for Watch status or are currently on Watch status.

One fund from the **Vanguard** 529 Program continues to qualify for Watch status.

→ Vanguard US Growth Admiral

Within the **Putnam** 529 for America Program one fund continues to qualify for Watch status.

→ Federated Hermes Short-Intermediate Govt

The **JP Morgan** 529 Program has one new fund qualifying for Watch status.

→ JPM ActiveBuilders Emerging Markets Eq ETF

## Funds Currently on Watch

### 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 a stand-alone 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.

It is important to note that this strategy recently 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 investment 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 continues to qualify for Watch status as its rolling 36-month excess return has been below (1.5%) for more than six consecutive months. However, the fund underperformed the benchmark by 0.6% and 1.4% over the quarter and the trailing 1-year period, respectively.

The US Growth fund has positive absolute performance over the 1-, 3-, 5- and 10-year periods through December 31, 2024, as well as in four of the last five calendar years. However, material relative underperformance experienced in calendar years 2022 and 2021 have resulted in US Growth lagging the index across the trailing 3-, 5-, and 10-year periods. The US Growth fund has also produced mixed peer relative results, which is within expectations given that narrow market leadership has driven the index to place in the top decile in many of the periods.

### Performance Results, Net of Fees Ending December 31, 2024

Fund	QTD	YTD	1 Year	3 Years	5 Years	10 Years	2019	2020	2021	2022	2023
Vanguard US Growth Admiral	6.5	32.0	32.0	5.0	15.7	14.8	33.5	58.7	12.5	(39.6)	45.3
Wellington	5.3	33.3	33.3	7.7	16.2	16.4	40.9	43.4	18.4	(33.3)	40.2
Jennison	5.6	30.1	30.1	6.3	17.6	16.6	33.0	62.3	15.6	(40.4)	54.9
Baillie Gifford	11.2	32.7	32.7	(4.8)	13.8	15.7	30.8	130.3	(3.9)	(55.5)	47.2
Vanguard	-	-	-	-	-	-	-	33.7	31.3	(26.8)	-
Jackson Square	-	-	-	-	-	-	27.6	44.6	-	-	-
Russell 1000 Growth Index	7.1	33.4	33.4	10.5	19.0	12.4	36.4	38.5	27.6	(29.1)	42.7
Difference	(0.6)	(1.4)	(1.4)	(5.5)	(3.3)	2.4	(2.9)	20.3	(15.2)	(10.4)	2.6
<b>MStar Rankings: Large Cap Gr</b>											
Vanguard US Growth Admiral	30	36	36	78	51	86	43	9	87	91	21
Russell 1000 Growth Index	22	28	28	8	8	47	19	38	15	36	32

At the sub-advisor level, only one sub-advisor outperformed the index in 2019 (Wellington), 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.

→ Performance declined over the fourth quarter as both Wellington and Jennison underperformed the Russell 1000 Growth index, by (1.8%) and (1.5%), respectively, while Baillie Gifford was the sole contributor returning 11.2% versus 7.1% for the index. Baillie's impressive performance results were due to stock selection in information technology and financials. Top detractors this quarter from Wellington's portfolios were Monolithic Power Systems (-36%) and Uber (-20%). A disappointing showing from Jennison was due to selections in health care, industrials and consumer discretionary.

- 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 other 85% 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.

As a reminder, Meketa and NV STO staff met with Vanguard in July 2024 to review the recent performance of the fund. Based on that review, we found that there have been no changes to the fund's investment philosophy, which is rooted in combining underlying investment strategies with stable teams and disciplined processes with a long-term perspective at a low cost. However, the US Growth fund's sub-advisors have collectively produced mixed performance resulting in its unfavorable showing versus the Russell 1000 Growth index and its US Large Cap Growth Equity peer group. Of the three current sub-advisors, Baillie Gifford has struggled the most.

In terms of alternative US large cap growth offerings, Vanguard has two funds they manage, the US Growth fund (incumbent) and the Vanguard PRIMECAP fund. However, the US PRIMECAP fund had been closed to new investors up until recently and it is benchmarked against the S&P 500 index. Additionally, the US Growth primarily invests in large cap stocks, while PRIMECAP is designed as a large- and mid-capitalization growth offering. This difference results in PRIMECAP having a meaningfully lower market cap than the US Growth fund.

Despite strong results in calendar year 2024, the fund continues to qualify for Watch under the medium-term criteria. Therefore, **Meketa recommends the Vanguard US Growth fund remain on Watch status** and be closely monitored over the coming periods.

## Putnam 529 for America Plan

### Federated Hermes Short-Int Govt Fund

Meketa met with the Federated Hermes team in July 2024. J. Andrew (Andy) Kirschler is the current portfolio manager. He has been with Federated since 1990 and began managing the Short-term Government Bond fund in 2013. This fund is offered as an individual investment option.

Federated's process focuses on duration and yield curve positioning. This fund is only invested in government securities, with its largest allocation being 61% in US treasuries. The team sees value in mortgage-backed securities, which accounted for about 35% of the total fund as of December 31, 2024. However, this segment tends to produce lower results when interest rates are high.

The Federated Hermes Short-Intermediate Government fund continues to qualify for Watch status as its relative performance remains below the medium-term criteria, rolling 36-month excess return falling below (0.5%) for six or more consecutive months. The fund was in line with the ICE BofA 3-5 Year US Treasury index benchmark trailing by (0.1%) for the quarter but underperformed in all other measured trailing periods as well.

Over the quarter, gains from yield curve management and sector positioning were offset by duration positioning and fees (0.60%). Treasury futures and options were utilized for managing duration and yield curve positioning.

### Performance Results, Net of Fees Ending December 31, 2024

Fund	Qtr	1 Year	3 Years	5 Years	2019	2020	2021	2022	2023
Federated Hermes Short-Int Govt Fund	(1.9)	1.7	(1.2)	(0.1)	4.6	5.8	(2.4)	(8.7)	3.9
ICE BofA 3-5 Yr US Treasury	(1.8)	2.4	(0.5)	0.5	5.2	6.1	(2.0)	(7.9)	4.4
Difference	(0.1)	(0.7)	(0.7)	(0.6)	(0.6)	(0.3)	(0.4)	(0.8)	(0.5)
<b>MStar Rankings: Short Govt</b>	87	98	98	91	6	2	86	88	25

The fund continues to qualify for Watch status based on its medium-term performance. Therefore, **Meketa recommends the Federated Hermes Short-Intermediate Government fund remain on Watch status** and be closely monitored.

## JP Morgan 529 Plan

### JPM ActiveBuilders Emerging Markets Eq ETF

The fund seeks to provide long-term capital appreciation by investing opportunistically in actively managed emerging market stocks across countries, regions, styles, and all market capitalizations.

In managing the JPM ActiveBuilders EM ETF, 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.

The strategy combines the fundamental insights from the core, value, and growth investors of the Emerging Markets and Asia Pacific (EMAP) platform, to provide investors with a core exposure to the Emerging Market Equity asset class. Specifically, within the ActiveBuilders Emerging Markets strategy, JP Morgan believes that excess returns will be driven by their ability to:

- Harvest portfolio manager alpha across a diverse range of strategies with proven track records
- Leverage fundamental insights and systematic models to exploit market opportunities
- Diversify by style and investment approach to lower drawdowns and improve risk adjusted returns

They also believe incorporating financially material ESG information in the investment process can help to deliver enhanced risk-adjusted returns over the long-run. Analysts factor in financially material ESG considerations to their analysis to gauge the duration of a business, the quality of management and the risks posed to minority shareholders, and our valuation framework helps to ensure they pay an appropriate price for the opportunity.

Idea generation is the product of contributions from the various portfolio management teams and research analysts across the EMAP Equities platform. In order for a stock to be considered for the portfolio, it must be held in one of the underlying strategies managed by the EMAP Equities team. Within the JPM ActiveBuilders Emerging Markets ETF, the portfolio managers identify areas of strongest conviction across their broader platform. A stock's weight in the portfolio will primarily be driven by allocations to the security in the various strategies included in the Core, Value, Growth and Diversifiers categories. Stocks with significant position weights in multiple strategies will likely constitute top positions in the JPM ActiveBuilders ETF. Stocks attractive to a subset of strategies managed by the EMAP team based on specific attributes (i.e. valuation or quality) will be held but likely at a smaller absolute and relative position size.

JPM ActiveBuilders Emerging Markets Equity ETF newly qualified for Watch as its relative performance has been below the medium-term criteria rolling 36-month excess return falling below (2.0%), for six or more consecutive months. The fund outperformed the MSCI Emerging Markets index by 2.4% over the quarter but underperformed the benchmark in all other measured trailing periods.

**Performance Results, Net of Fees**  
**Ending December 31, 2024**

Fund	Qtr	1 Year	3 Years	5 Years	2019	2020	2021	2022	2023
JPM ActiveBuilders EM Eq ETF	(5.6)	5.7	(4.5)	--	--	--	--	(25.0)	9.8
MSCI Emerging Markets Index	(8.0)	7.5	(1.9)	--	--	--	--	(20.1)	9.8
Difference	2.4	(1.8)	(2.6)	--	--	--	--	(4.9)	0.0
<b>MStar Rankings: Diversified EM</b>	21	58	69	--	--	--	--	69	61

The portfolio's recent success was primarily attributed to effective asset allocation, particularly an overweight position in information technology and an underweight position in materials. Exceptional security selection within industrials and energy also contributed positively to the portfolio's relative returns. From a company perspective, Wiwynn (Information Technology), Reliance Industries (Energy), and Accton Technology (Information Technology) were the largest contributors.

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.

The fund newly qualifies for Watch status based on its medium-term performance. As a result, **Meketa recommends JPM ActiveBuilders Emerging Markets Equity ETF be placed on Watch status** and closely monitored over the coming periods.



## Disclosures

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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**  
**February 27, 2025**

**Item:**       **J.P. Morgan presentation on the 2025 investment review and recommended changes.**

**Summary:** Representatives from JP Morgan will present their findings and recommendations identified during the 2025 annual investment review process.

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

**Staff recommended motion:**

<b>Move to approve the JP Morgan presentation on the 2025 investment review and recommendation of no changes.</b>
---

# Future Path

529 Plan ➡

## Future Path 529 Plan

**Annual Review**

February 27, 2025

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NEVADA STATE TREASURER | NOT FOR PUBLIC  
DISTRIBUTION

**J.P.Morgan**  
ASSET MANAGEMENT

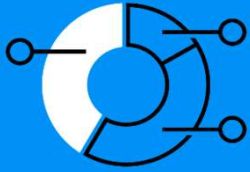


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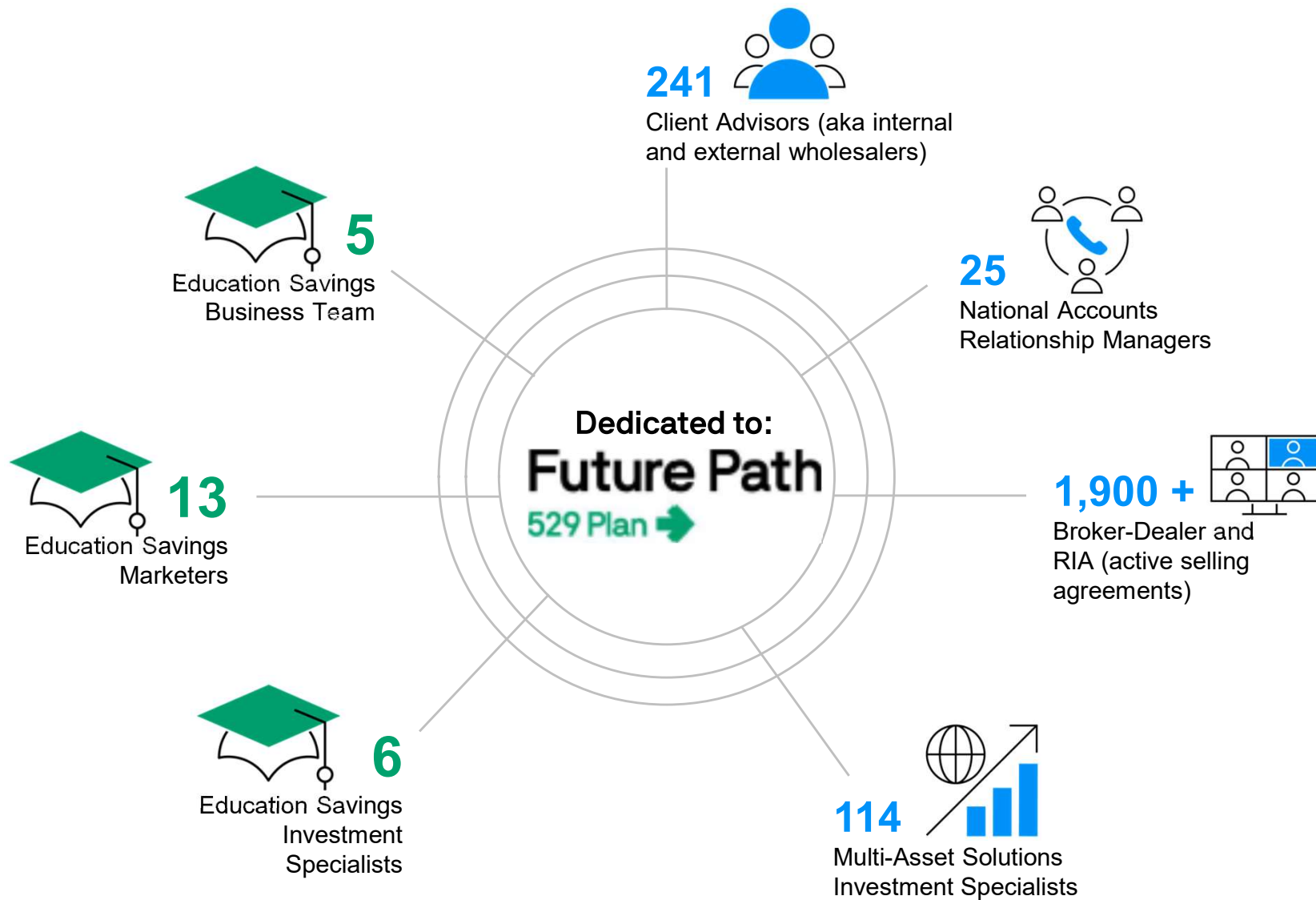
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# Business Review: Distribution & Marketing

# Future Path 529 Plan: Distribution & Investment Management by the numbers



# Future Path 529 Plan: Assets and flows

- **\$1.4B** AUM
  - Gross Contributions since transition: **\$122M**
  - Gross contributions YTD: **\$14M**
- Advisors selling : **247**
  - Funded accounts: **97K**
  - Average Account Value: **\$14K**

Assets by Firm		Flows by Firm (since inception)	
Direct Assets	\$1,335,283,277	J.P. Morgan Private Bank	\$7,462,342
J.P. Morgan Private Bank	\$7,944,929	Chase	\$6,703,908
Chase	\$7,792,247	UBS	\$1,626,943
Strategic Financial Partners	\$2,594,418	Strategic Financial Partners	\$331,891
Hightower Advisors	\$1,974,506	Hightower Advisors	\$126,999



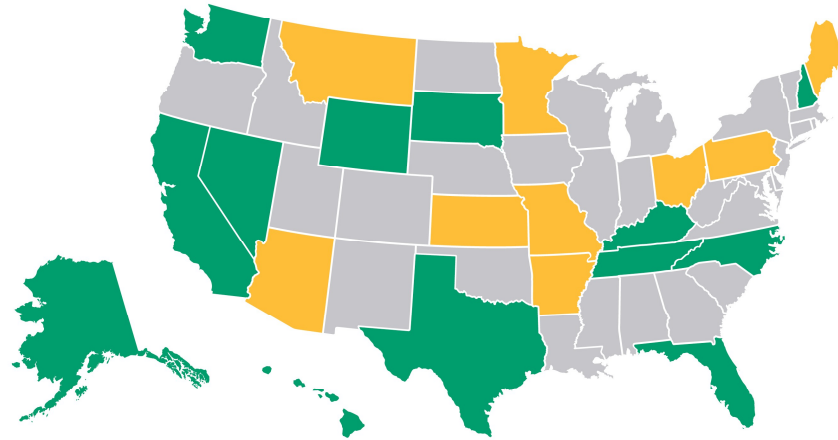
Data as of 2/12/2025

# Future Path 529 Plan: Assets by state

Future Path 529 Plan AUM: \$1.4B		
State	AUM	% of Total
CA	\$214M	16%
TX	\$126M	9%
NJ	\$124M	9%
FL	\$103M	8%
NV	\$97M	7%
MA	\$84M	6%
PA	\$69M	5%
IL	\$50M	4%
VA	\$41M	3%
GA	\$35M	3%

## 529 plans: State tax benefits<sup>1</sup>

Appendix



### Some states have income limits

Tax breaks may be subject to income requirements in some states, including Delaware, Maine, Minnesota, New Jersey, Oregon and Pennsylvania. Check with individual plans for more details.

### Tax parity states

These states offer a tax deduction for contributing to **any** 529 plan, including out-of-state plans that may be more attractive than the in-state option: Arizona, Arkansas,<sup>2</sup> Kansas, Maine, Minnesota,<sup>2</sup> Missouri, Montana, Ohio, Pennsylvania.

### Tax-neutral states

These states offer **no state tax deduction** for 529 plan contributions: Alaska, California, Florida, Hawaii, Kentucky, Nevada, New Hampshire, North Carolina, South Dakota, Tennessee, Texas, Washington, Wyoming.

### All other states

These states offer potential tax breaks on contributions made **only to in-state 529 plans**.

1. As of December 2023.

2. Arkansas offers larger tax deductions for contributions made to an in-state 529 plan. Minnesota offers either a tax deduction or tax credit, depending on income. Consult the plans for more details.

# Future Path 529 Plan: Field activity

## Leading with Insights:

### *College Planning Essentials*

- ✓ Estate planning/Roth IRA rollover (aligned with GTR)
- ✓ Secure 2.0 / Financial aid changes
- ✓ “Get cash off the sideline”

## Success in field:

### Top Firms

- ✓ Chase
- ✓ J.P. Morgan Private Bank
- ✓ UBS
- ✓ Raymond James
- ✓ LPL

Channel	Total # Advisors	In-Person	Virtual
CWM	822	667	155
IBD	377	147	230
WM	1,375	100	1,275
RIA	28	13	15
JPM PB	366	302	64
<b>Grand Total</b>	<b>2,968</b>	<b>1,229</b>	<b>1,739</b>



Total Advisors Engaged

**2,968**



In-Person Meetings

**1,229**



Virtual Meetings

**1,739**

Data as of 2/12/25



# Future Path 529 Plan: Momentum with Chase affiliates

Launch: 08/23



Flows Since Inception	AUM
\$6,703,908	\$7,792,247

Flows Since Inception	AUM
\$7,462,342	\$7,944,929

### Chase Wealth Management 529 Partnership

**Dedicated sales team:**

- ✓ 25 Internal & External Client Advisors focused solely on JPM WM / Chase advisors

**Competitive pricing:**

- ✓ A Shares at NAV

**Advisor Growth Program**

- ✓ Monthly training with new Chase FAs

**Focus on key tax-parity/neutral states:**

- ✓ CA
- ✓ AZ
- ✓ FL
- ✓ TX
- ✓ MO
- ✓ OH

**Nevada in-state initiatives:**

- ✓ Advisor training
- ✓ Branch advertising 2025
- ✓ Community outreach / partnerships

### J.P. Morgan Private Bank 529 Partnership

**Exclusivity:**

- ✓ **ONLY** JPMAM 529 plan solutions available




**Competitive pricing:**

- ✓ A Shares at NAV

**National initiatives:**

- ✓ Focus on 529 plan tax and estate planning benefits
- ✓ 40 offices nationwide – goal to visit every office by 2026
- ✓ Las Vegas, Dallas, Fort Worth, Philadelphia, Minneapolis, Palm Beach, Miami, Columbus, Boston, Philadelphia, Cleveland, San Francisco

# Future Path 529 Plan: Tailwinds for 2025!

 WIN!	 Opportunity Details	 Timing
<b>Putnam 529 Plan: Transition to Future Path</b>	<ul style="list-style-type: none"> <li>✓ <b>\$474M AUM to transition to Future Path</b> <ul style="list-style-type: none"> <li>▪ Majority of assets with LPL, Osaic, Wells Fargo &amp; Ameriprise</li> </ul> </li> <li>✓ Inheriting <b>2K existing sellers</b></li> <li>✓ Additional broker-dealer approvals                             <ul style="list-style-type: none"> <li>▪ <b>300 selling agreements including</b> Morgan Stanley, Wells Fargo, Osaic, RBC, Commonwealth, Baird</li> </ul> </li> </ul>	Transition of \$475M in assets: Scheduled 2Q 2025
<b>Edward Jones: Approval &amp; Omnibus Platform Placement</b>	<ul style="list-style-type: none"> <li>✓ <b>1<sup>st</sup> omnibus placement</b> <ul style="list-style-type: none"> <li>▪ National sales opportunity</li> </ul> </li> <li>✓ <b>Edward Jones prioritizes 529 business</b> <ul style="list-style-type: none"> <li>▪ #1 in industry with \$18B in 529 AUM</li> <li>▪ 87% of Edward Jones 529 business goes to omnibus partners (integration / ease)</li> </ul> </li> </ul>	Approved for business Oct 2024 Omnibus targeted 2025
<b>College Planning Essentials: Gramercy Institute Award</b>	<ul style="list-style-type: none"> <li>✓ <b>CPE wins “Best Content Program” &amp; “Best In Show”</b> at Gramercy Institute Financial Content Awards</li> </ul>	September 25, 2024

# Future Path 529 Plan: Business growth strategy

## JPMAM – The Industry’s Leader in Education Savings Insights

- Leverage award-winning **College Planning Essentials**; industry’s ONLY college planning tool
- Deliver consistent, timely articles, blogs and videos focused on latest college planning news; drive brand awareness

## Distribution Strategy

- **Putnam takeover: \$474M in AUM**
  - 300+ selling agreements
  - Capitalize key firm approvals: Morgan Stanley, Wells Fargo, Osaic, Ameriprise, RBC
  - 2K advisors existing advisors to seek additional business
- **Edward Jones:**
  - Open for business Oct 2024; omnibus 2025
  - Leverage Edward Jones salesforce - sales training, integration, etc.
- **CWM and Private Bank focus:**
  - Continue to build on momentum / key territories
    - NV, CA, AZ, TX, FL, OH, PA
  - PB opportunity in tax parity / tax neutral states
    - Maximize estate planning and Roth IRA rollover opportunities
- **LPL, Raymond James, Ameriprise & Wells Fargo:**
  - Focus firms

# J.P. Morgan Asset Management Insights

Tools and resources to help make informed investment decisions and build stronger portfolios

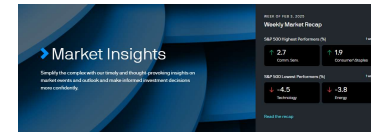


## Market Insights

Providing clarity in today's complex and fast-changing global markets



Guide to the Markets

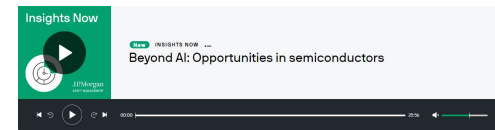


Weekly Market Recap



Economic and Market Update

"There are 65 pages in the Guide to the Markets. However, we believe that the key themes for the first quarter can be highlighted by referencing just 12 slides."



Insights Now podcasts



## Retirement Insights

Valuable insights for today's changing retirement landscape



Guide to Retirement

02/12/2024  
Student loans take a toll on retirement readiness  
Examining the impact of student loan debt on 401(k) contributions rates and plan balances through research conducted by J.P. Morgan and ERII.  
[Read more](#)

Timely articles



Retirement Hot Topics  
Five retirement planning tips to share with clients now

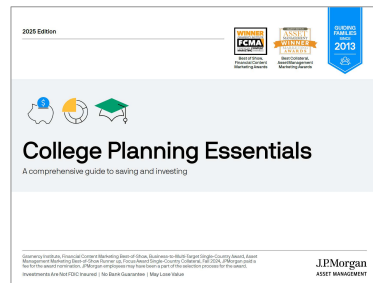


Human impulses being what they are, New Year's resolutions tend to be forgotten not long after they're made. Retirement plans deserve a better fate.

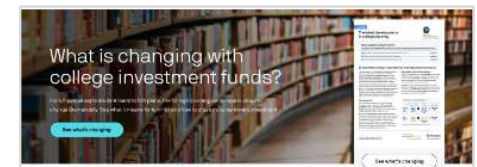
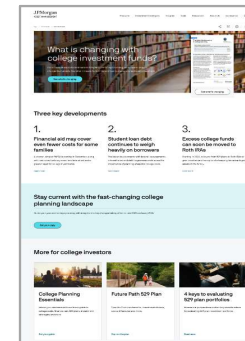


## Education Savings Insights

Helping clients navigate the complex college landscape



College Planning Essentials



Timely articles

# 2025 Priorities: 3 areas of focus as we build out the Future Path 529 brand

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## **DEMONSTRATE EXPERTISE | Expand thought leadership content frequency & format**

- Launch 2025 College Planning Essentials in Q1
  - Release monthly social content and videos focused on latest college planning news – including expansion of Lesson Plan: 529 series
  - Release bi-monthly articles on college planning hot topics
  - Continue to leverage PR opportunities year-round raise the profile of our Education Savings expertise
  - UBS + opportunity: UBS end-client podcast with Tricia, focusing on our 2025 College Planning Essentials
- 

## **DIFFERENTIATE THE PLAN | Reach broader FA audience with expanded opportunities**

- Edward Jones opportunity: Webcast, email communication, custom brochure and events to promote plan availability
  - Continue to on-board new FAs to Future Path 529, employing targeted and personalized messaging
  - Continue in-state event presence to continue to raise brand awareness/recognition - including Q2 Chase Wealth Management pilot event in Nevada
- 

## **DRIVE CUSTOMER ENGAGEMENT | Engage clients when & where they're looking for 529 info**

- Bi-annual College Planning Essentials advisor webcasts
  - Edward Jones dedicated event and communication with platform availability
  - Continued use of targeted media levers such as e-blasts and paid social
  - Launch of email journey – Email series sent to newly acquired advisors to introduce plan, differentiate benefits and provide resources
  - Account owner retention journey – Email campaign and events aimed at educating and retaining current account owners
-

# Introducing 2025 College Planning Essentials

## Unlock the power of 529 plans: Tax-Advantaged, Growth-Focused, Future-Ready

### 2025 Guide

The award-winning\* College Planning Essentials guide is designed to assist FAs in guiding their clients through the changing college landscape

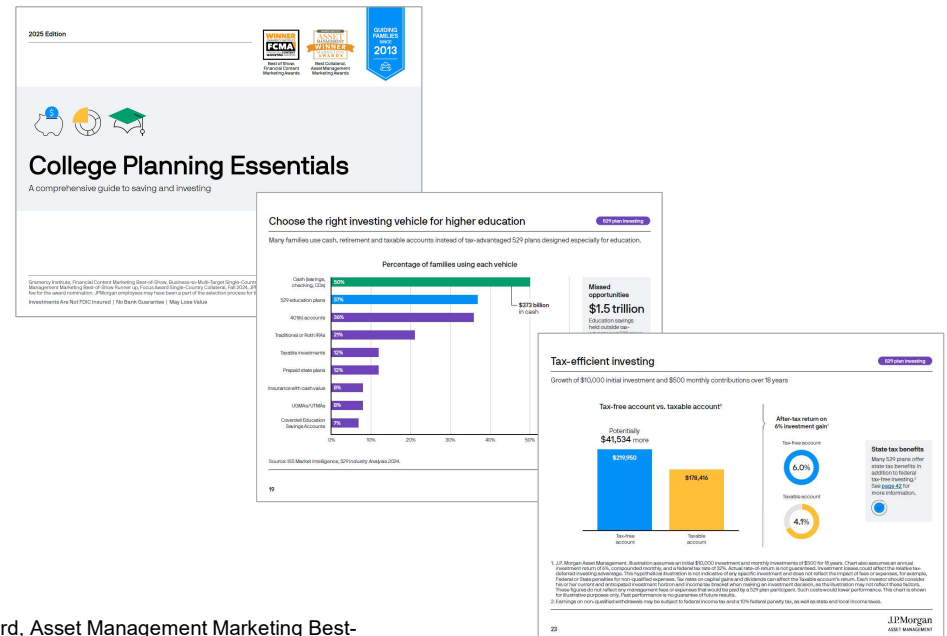
- Breaks down tuition costs for clients – including rising cost of college and how much families can expect to pay
- Addresses financial aid realities – what it is, how it works and why it's important to invest for expenses not covered by free grants and scholarships
- Highlights how to get started saving for college – how much to contribute, when & where to invest and what strategies can help money work hardest

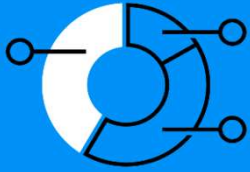
### Marketing Plan

Drive awareness and increase engagement with 2025 College Planning Essentials among Financial Advisors

- **February** | Internal launch & training among JPMAM sales teams
- **March 17** | College Planning Essentials Launch
  - Email campaign promoting the Guide, webcast and key slides to use with clients
  - Social Media series on LinkedIn & earned PR
  - Website promotion
- **April 14** | Advisor webcast featuring Dr. David Kelly, Chief Market Strategist and Tricia Scarlata, Head of Education Savings

\*Gramercy Institute, Financial Content Marketing Best-of-Show, Business-to-Multi-Target Single-Country Award, Asset Management Marketing Best-of-Show Runner up, Focus Award Single-Country Collateral, Fall 2024.





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# Philosophy & Process

# Multi-Asset Solutions: Philosophy and Process

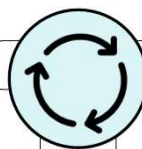
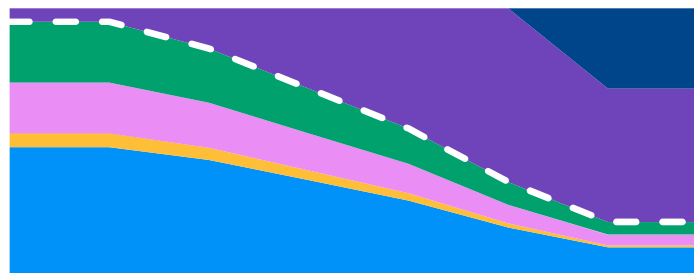


## Three drivers of glidepath design:

- With research on long-term 1) tuition inflation, 2) participant behavior, and 3) capital markets
- Complemented by thoughtful portfolio construction and active asset allocation

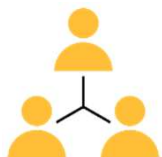
### Glidepath Decisions

Rigorous research,  
incorporating:  
objectives, behavior, and  
market insights



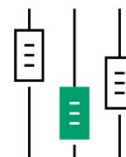
### Portfolio Construction

Selection of active and passive  
managers to populate our glidepath



### Asset Allocation

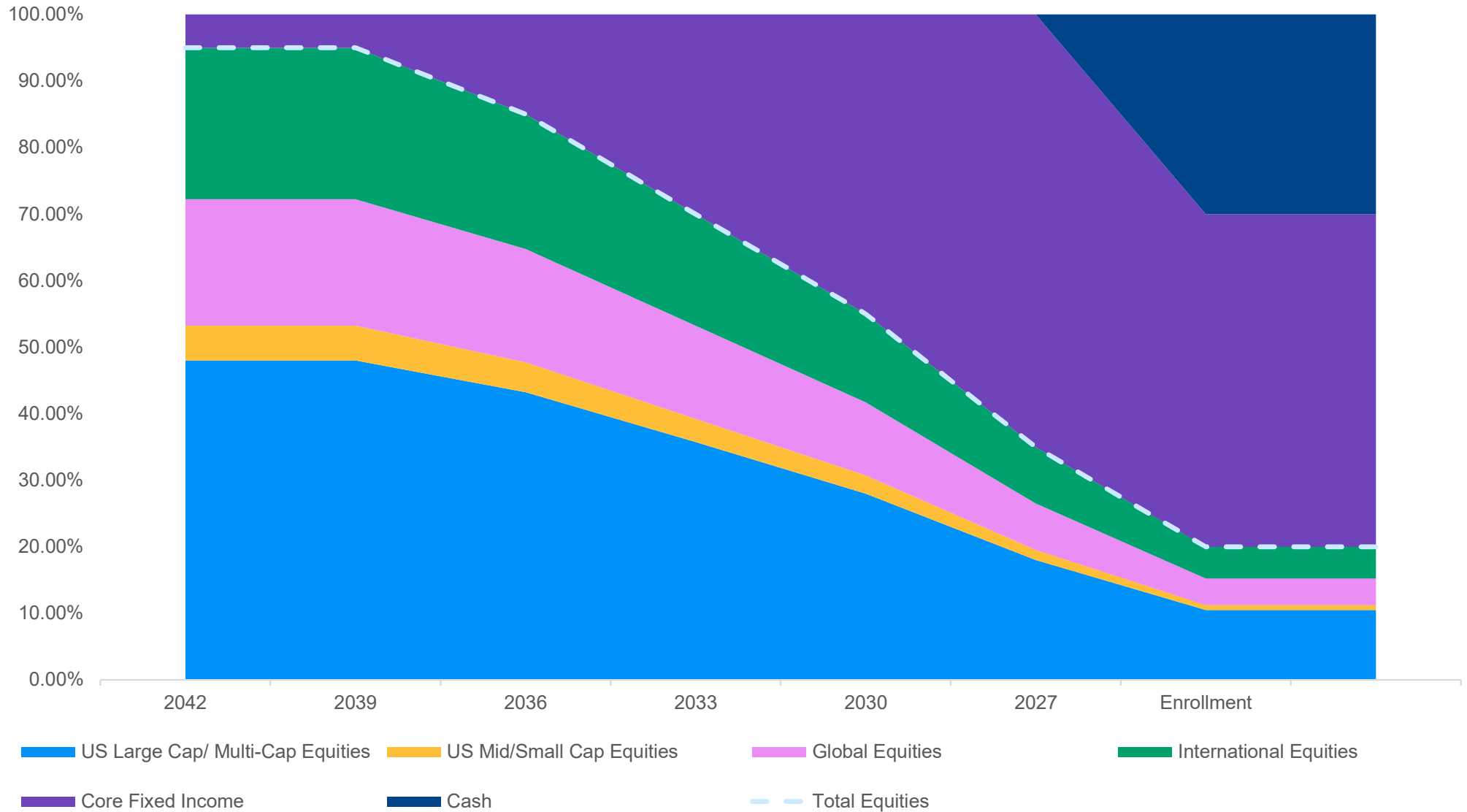
Flexibility to adjust allocations and  
adapt to changing market conditions  
over the short-term



Source: J.P. Morgan Asset Management. For illustrative purposes only.



# Glidepath: Future Path 529 Enrollment Portfolios



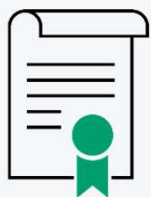
Source: J.P. Morgan Asset Management. For illustrative purposes only.

# Glidepath: Research suggests the continued need for growth

## Tuition Inflation

College tuition costs **+5.7%**  
on average annually since 1983\*

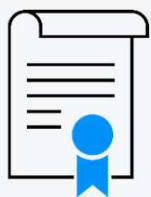
### One-year costs for 2024-2025



**\$24,920**  
Public  
(in-state)



**\$44,090**  
Public  
(out-of-state)



**\$58,600**  
Private

## Behavioral Research



### Savings

Participants continued to contribute regularly:

- Account balances peak at 18 and then fall gradually



### Pre-college withdrawals

Between ages 1 and 17:

- 1.2% of participants made withdrawals



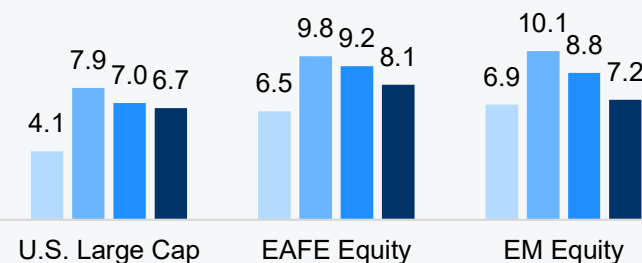
### During enrollment years

Between ages 18 and 22:

- Roughly half of participants made withdrawals
- Those withdrawals averaged 44% of their balances

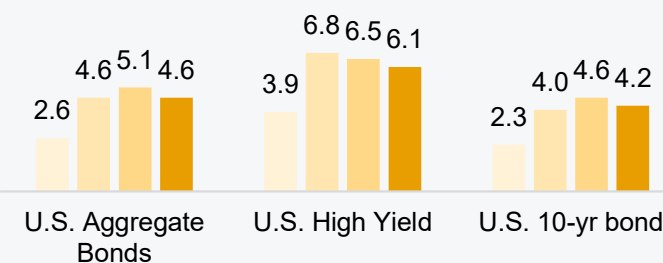
## LTCMAs

### Equities



2022 2023 2024 2025

### Fixed Income



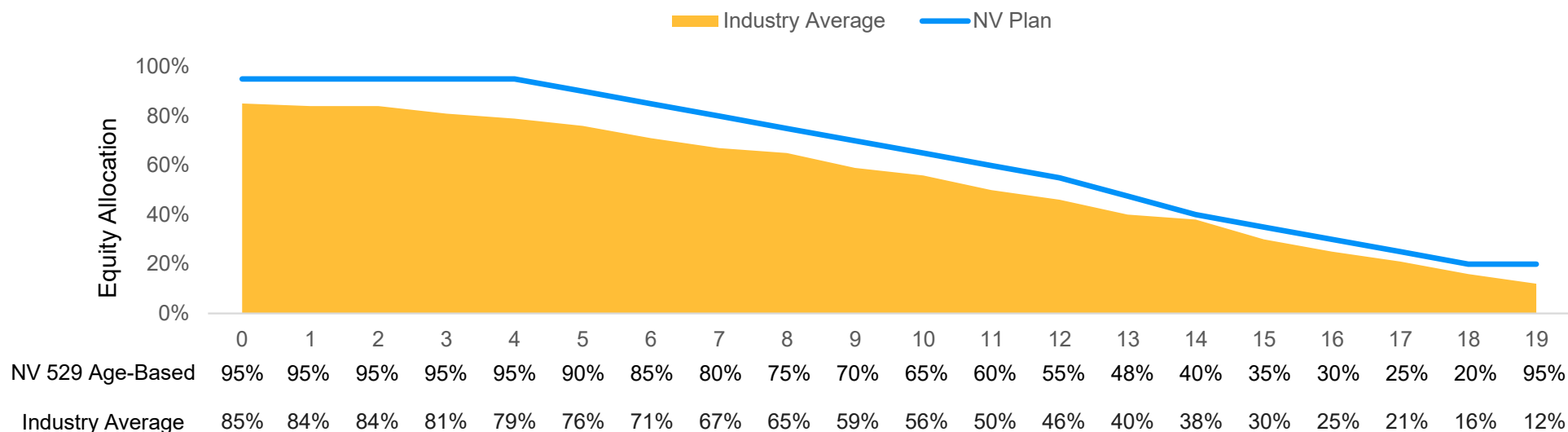
2022 2023 2024 2025

\*Source: Tuition Inflation: BLS, Consumer Price Index, J.P. Morgan Asset Management. Annualized Data from 12/31/1982 to 12/31/2023. College cost: College Board's Trends in College Pricing and Student Aid 2024. Future college costs estimated to inflate 5% per year, based on average tuition, fees, and room and board for 2024-25. JPMAM LTCMA Research.

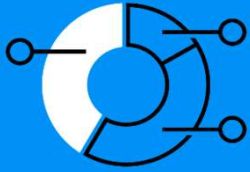
# Glidepath: Research and investment process have led to strong peer results

## Age-Based Portfolios – Morningstar Percentile Rankings (Data as of 12/31/2024)

NV's 529 Portfolios (Z Share Class)	Morningstar Category	3 Month		6 Month		1 Year		Since inception	
		Return (%)	Morningstar Category Percentile	Return (%)	Morningstar Category Percentile	Return (%)	Morningstar Category Percentile	Return (%)	Morningstar Category Percentile
Future Path 529 College 2027 Z	US 529 Target-Enrollment 2027	-2.31	87	3.26	21	7.75	15	8.97	22
Future Path 529 College 2030 Z	US 529 Target-Enrollment 2030	-1.90	54	3.85	27	10.72	6	11.96	21
Future Path 529 College 2033 Z	US 529 Target-Enrollment 2033	-1.53	13	4.43	15	13.10	5	14.29	18
Future Path 529 College 2036 Z	US 529 Target-Enrollment 2036	-1.25	7	4.89	14	15.53	3	16.67	8
Future Path 529 College 2039 Z	US 529 Target-Enrollment 2039+	-1.24	11	5.02	34	16.30	4	17.39	19
Future Path 529 College 2042 Z	US 529 Target-Enrollment 2039+	-1.31	12	4.93	40	16.20	4	17.39	19
Future Path 529 College Enrollment Z	US 529 Target-Enrollment College	-1.51	68	2.98	4	5.84	4	6.83	2



Source: Morningstar Direct as of 12/31/2024. Advisor class shown for Age-Based Portfolios.



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# Portfolio Review

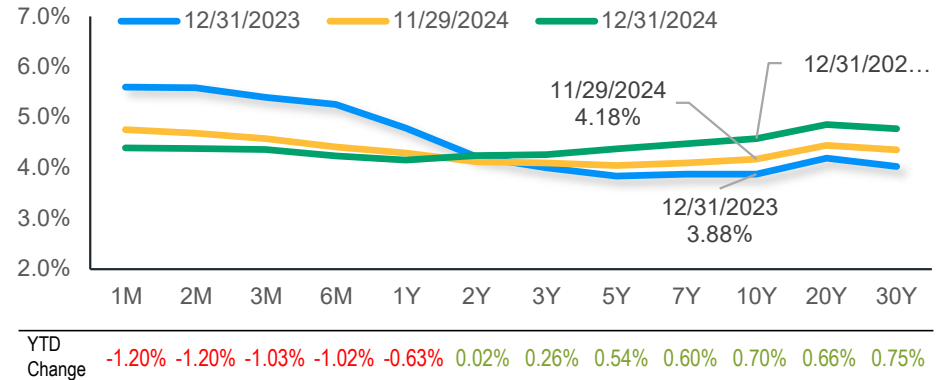
# Global Markets Dashboard

As of December 31, 2024

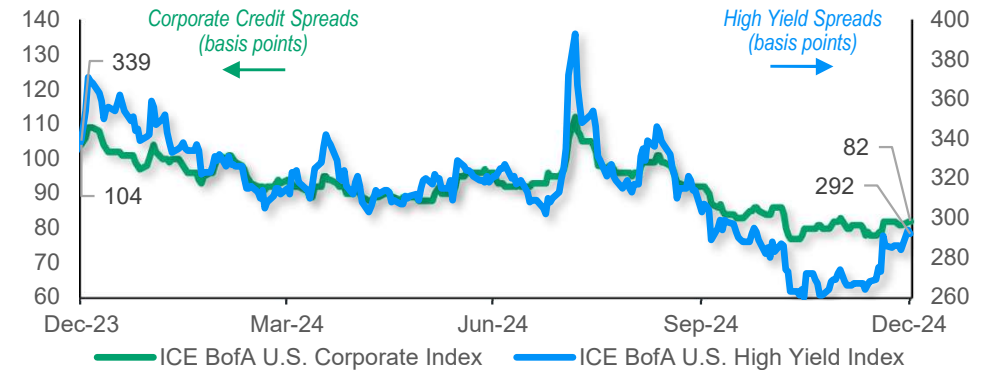
## Performance Summary

Index	December (%)	4Q (%)	2024 (%)	2023 (%)
MSCI ACWI	-2.4	-1.0	17.5	22.2
MSCI World	-2.6	-0.2	18.7	23.8
S&P 500	-2.4	2.4	25.0	26.3
Russell 2000	-8.3	0.3	11.5	16.9
Russell 3000 Growth	0.4	6.8	32.5	41.2
Russell 3000 Value	-6.9	-1.9	14.0	11.7
MSCI U.S. REITs	-7.4	-6.1	8.8	13.7
MSCI EAFE	-2.3	-8.1	3.8	18.2
MSCI Emerging Markets	-0.1	-8.0	7.5	9.8
Eurostoxx 50	1.9	-1.8	11.0	22.2
FTSE 100	-1.3	-0.2	9.7	7.9
TOPIX	4.0	5.4	20.5	28.3
TSX 60	-3.4	3.6	20.7	10.8
ASX 200	-3.2	-0.8	11.4	12.4
Hang Seng	3.3	-4.9	22.9	-10.5
Bloomberg Global Aggregate	-2.1	-5.1	-1.7	5.7
Bloomberg U.S. Aggregate	-1.6	-3.1	1.3	5.5
Bloomberg U.S. Long Treasury	-5.3	-8.6	-6.4	3.1
Bloomberg Long Government/Credit	-4.8	-7.4	-4.2	7.1
Bloomberg Long Credit	-4.3	-6.3	-2.0	10.7
Bloomberg U.S. High Yield	-0.4	0.2	8.2	13.4
JPMorgan EMBI Global Diversified	-1.4	-1.9	6.5	11.1
NCREIF ODCE	-	-	-2.6	-12.0
Cash	0.4	1.2	5.3	5.0
Commodities	1.0	-0.5	5.4	-7.9
DXY	2.6	7.6	7.1	-2.1
EUR/USD	-2.1	-7.0	-6.2	3.1
GBP/USD	-1.7	-6.4	-1.7	5.4
JPY/USD	-4.7	-8.6	-10.3	-7.0
EM FX	-2.1	-7.4	-11.1	-3.5

## Interest Rates (Nominal Constant Maturity Treasury Rates)



## Corporate Credit Spreads



Source: Board of Governors of the Federal Reserve System (U.S.); ICE Data Indices; FRED; J.P. Morgan Asset Management, Multi-Asset Solutions. Past performance is no guarantee of future results. Returns for NCREIF ODCE reflect 0% for October, due to a lag in receiving index performance data. Data are preliminary and subject to change. 4Q: Fourth quarter of 2024; YTD: Year-to-date.

# Key Investment Themes – 1Q 2025



## MACRO

### Resilient backdrop

Consumer spending remains strong, business outlook is optimistic

- Healthy consumer spending and earnings growth set to uphold US exceptionalism
- Pro-growth policies expected to maintain economic momentum in 2025



## EQUITIES

### All roads lead to home

US earnings continue to broaden out, expanding beyond large cap growth equities

- Preference for high-quality US equities, monitoring opportunities outside US
- Diversifying equities through balance in market cap and style exposures

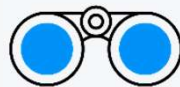


## FIXED INCOME

### Opportunistic in credit

Macroeconomic backdrop supports extended credit paired with core bonds for diversification

- Low default probabilities with attractive all-in yields supports extended credit
- Anchoring portfolios with core bonds to provide steady stream of income and manage risk



## INVESTMENT PRINCIPLES

### Navigating peaks & valleys

The rate cutting cycle is underway, but risk remains around the path of inflation and policy

- Remain diversified and lean into active managers
- It's about time in the market, not timing the market

Source: J.P. Morgan Asset Management. For illustrative purposes only. Forecasts, projections and other forward looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections and other forward statements, actual events, results or performance may differ materially from those reflected or contemplated.

# Asset Allocation and Performance Highlights: 2033 Enrollment Year

As of December 31, 2024

Asset Class / Strategy	Strategic Allocation	Current Weight	Current OW/UW
<b>US Equity</b>	<b>39.25%</b>	<b>43.75%</b>	<b>4.50%</b>
JPMorgan BetaBuilders U.S. Equity ETF	27.75%	29.75%	2.00%
JPMorgan U.S. Equity Fund-R6	0.00%	0.00%	0.00%
JPMorgan BetaBuilders US Mid Cap Equity ETF	2.75%	5.25%	2.50%
JPMorgan BetaBuilders US Small Cap Equity ETF	0.75%	0.75%	0.00%
JPMorgan Value Advantage Fund-R6	4.00%	4.00%	0.00%
JPMorgan Growth Advantage Fund-R6	4.00%	4.00%	0.00%
<b>Global Equity</b>	<b>14.00%</b>	<b>14.00%</b>	<b>0.00%</b>
JPMorgan Global Select Equity ETF	14.00%	14.00%	0.00%
<b>EAFE Equity</b>	<b>16.75%</b>	<b>16.75%</b>	<b>0.00%</b>
JPMorgan BetaBuilders International Equity ETF	16.75%	16.75%	0.00%
<b>REITs</b>	<b>0.00%</b>	<b>0.50%</b>	<b>0.50%</b>
JPMorgan BetaBuilders MSCI US REIT ETF	0.00%	0.50%	0.50%
<b>Global Core FI</b>	<b>30.00%</b>	<b>25.00%</b>	<b>-5.00%</b>
JPMorgan Core Bond Fund-R6	5.00%	5.00%	0.00%
JPMorgan US Aggregate Bond ETF	25.00%	20.00%	-5.00%

Performance Spotlight Enrollment Year 2033	3 months	SI*
Return (net of acquired fund fees)	-1.51%	14.74%
Benchmark	-1.28%	14.59%
Net of Fee Alpha	-0.23%	0.15%

## Contributors to return

- Overweight to equities added to performance
- Overweight to US equities helped
- US Large Cap Equity and US Growth Equity
- Underweight to Agg Bonds in favor of equities and high yield

## Detractors to return

- International equity managers struggled, driven by security selection in European equities
- Allocating to emerging markets equity was a detractor

Source: J.P. Morgan Asset Management. For illustrative purposes only. Should not be considered a recommendation to buy or sell a particular security or asset class. Values may not equal 100% due to rounding. Depending on market conditions, allocation percentages and/or underlying funds are subject to change without notice. Numbers rounded. \*Since Inception June 26, 2023.

## Performance: Enrollment Portfolios

As of December 31, 2024

<b>2042</b>	<b>3 months</b>	<b>6 months</b>	<b>1 year</b>	<b>Since Inception*</b>
Return (net of acquired fund fees)	-1.19%	5.08%	16.59%	17.89%
Benchmark	-0.76%	5.67%	16.72%	17.74%
<i>Excess</i>	-0.43%	-0.58%	-0.13%	0.15%
<b>2039</b>	<b>3 months</b>	<b>6 months</b>	<b>1 year</b>	<b>Since Inception*</b>
Return (net of acquired fund fees)	-1.19%	5.08%	16.59%	17.89%
Benchmark	-0.76%	5.67%	16.72%	17.91%
<i>Excess</i>	-0.43%	-0.58%	-0.13%	-0.02%
<b>2036</b>	<b>3 months</b>	<b>6 months</b>	<b>1 year</b>	<b>Since Inception*</b>
Return (net of acquired fund fees)	-1.21%	5.02%	15.85%	17.14%
Benchmark	-0.89%	5.46%	15.86%	17.07%
<i>Excess</i>	-0.32%	-0.44%	0.00%	0.06%
<b>2033</b>	<b>3 months</b>	<b>6 months</b>	<b>1 year</b>	<b>Since Inception*</b>
Return (net of acquired fund fees)	-1.51%	4.53%	13.41%	14.74%
Benchmark	-1.28%	4.84%	13.28%	14.59%
<i>Excess</i>	-0.23%	-0.32%	0.13%	0.15%
<b>2030</b>	<b>3 months</b>	<b>6 months</b>	<b>1 year</b>	<b>Since Inception*</b>
Return (net of acquired fund fees)	-1.80%	4.06%	11.09%	12.42%
Benchmark	-1.65%	4.26%	10.79%	12.15%
<i>Excess</i>	-0.16%	-0.20%	0.30%	0.27%

Source: JPMorgan Asset Management internal performance systems - Hypo account returns – net of acquired fund fees; gross of program fees. Numbers are rounded. Ascensus is the official books and records for performance. \*Since Inception June 26, 2023.



## Performance: Enrollment Portfolios (continued) & Risk-Based Portfolios

As of December 31, 2024

<b>2027</b>	<b>3 months</b>	<b>6 months</b>	<b>1 year</b>	<b>Since Inception*</b>
Return (net of acquired fund fees)	-2.21%	3.43%	8.00%	9.35%
Benchmark	-2.13%	3.48%	7.52%	8.96%
<i>Excess</i>	-0.08%	-0.05%	0.47%	0.39%
<b>Enrollment</b>	<b>3 months</b>	<b>6 months</b>	<b>1 year</b>	<b>Since Inception*</b>
Return (net of acquired fund fees)	-1.40%	3.06%	6.10%	7.20%
Benchmark	-1.30%	2.95%	5.63%	6.70%
<i>Excess</i>	-0.10%	0.11%	0.46%	0.51%
<b>Aggressive</b>	<b>3 months</b>	<b>6 months</b>	<b>1 year</b>	<b>Since Inception*</b>
Return (net of acquired fund fees)	-1.41%	4.70%	14.22%	15.53%
Benchmark	-1.12%	5.08%	14.17%	15.44%
<i>Excess</i>	-0.29%	-0.38%	0.04%	0.10%
<b>Moderate</b>	<b>3 months</b>	<b>6 months</b>	<b>1 year</b>	<b>Since Inception*</b>
Return (net of acquired fund fees)	-1.77%	4.09%	11.12%	12.45%
Benchmark	-1.60%	4.31%	10.84%	12.19%
<i>Excess</i>	-0.17%	-0.21%	0.28%	0.26%
<b>Conservative</b>	<b>3 months</b>	<b>6 months</b>	<b>1 year</b>	<b>Since Inception*</b>
Return (net of acquired fund fees)	-2.41%	3.13%	6.53%	7.86%
Benchmark	-2.33%	3.14%	5.97%	7.41%
<i>Excess</i>	-0.08%	-0.01%	0.56%	0.45%

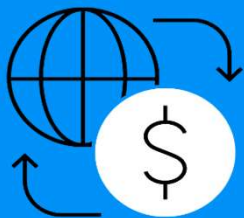
Source: JPMorgan Asset Management internal performance systems - Hypo account returns – net of acquired fund fees; gross of program fees. Numbers are rounded. Ascensus is the official books and records for performance. \*Since Inception June 26, 2023.

# Glidepath: Current Allocations by Asset Class and Manager Selection

As of December 31, 2024

Underlying Fund Name	2042	2039	2036	2033	2030	2027	Enrollment
<b>Equity</b>	<b>99.50%</b>	<b>99.50%</b>	<b>90.00%</b>	<b>75.00%</b>	<b>60.00%</b>	<b>40.00%</b>	<b>25.00%</b>
<b>Global Equity</b>	<b>19.00%</b>	<b>19.00%</b>	<b>17.00%</b>	<b>14.00%</b>	<b>11.00%</b>	<b>7.00%</b>	<b>4.00%</b>
JPMorgan Global Select Equity ETF	19.00%	19.00%	17.00%	14.00%	11.00%	7.00%	4.00%
<b>US Equity</b>	<b>57.25%</b>	<b>57.25%</b>	<b>52.25%</b>	<b>43.75%</b>	<b>35.25%</b>	<b>24.00%</b>	<b>15.75%</b>
JPMorgan BetaBuilders U.S. Equity ETF	40.50%	40.50%	36.75%	29.75%	23.00%	14.00%	7.50%
JPMorgan BetaBuilders US Mid Cap Equity ETF	6.50%	6.50%	6.00%	5.25%	4.75%	3.75%	3.00%
JPMorgan BetaBuilders US Small Cap Equity ETF	1.25%	1.25%	1.00%	0.75%	0.50%	0.25%	0.25%
JPMorgan Value Advantage Fund-R6	4.50%	4.50%	4.25%	4.00%	3.50%	3.00%	2.50%
JPMorgan Growth Advantage Fund-R6	4.50%	4.50%	4.25%	4.00%	3.50%	3.00%	2.50%
<b>Developed Non-US Equity</b>	<b>22.75%</b>	<b>22.75%</b>	<b>20.25%</b>	<b>16.75%</b>	<b>13.25%</b>	<b>8.50%</b>	<b>4.75%</b>
JPMorgan BetaBuilders International Equity ETF	22.75%	22.75%	20.25%	16.75%	13.25%	8.50%	4.75%
<b>REITs</b>	<b>0.50%</b>	<b>0.50%</b>	<b>0.50%</b>	<b>0.50%</b>	<b>0.50%</b>	<b>0.50%</b>	<b>0.50%</b>
JPMorgan BetaBuilders MSCI US REIT ETF	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
<b>Fixed Income</b>	<b>0.50%</b>	<b>0.50%</b>	<b>10.00%</b>	<b>25.00%</b>	<b>40.00%</b>	<b>60.00%</b>	<b>75.00%</b>
<b>Global Core FI</b>	<b>0.50%</b>	<b>0.50%</b>	<b>10.00%</b>	<b>25.00%</b>	<b>40.00%</b>	<b>60.00%</b>	<b>45.00%</b>
JPMorgan Core Bond Fund-R6	0.00%	0.00%	2.50%	5.00%	15.00%	22.50%	12.50%
JPMorgan US Aggregate Bond ETF	0.50%	0.50%	7.50%	20.00%	25.00%	37.50%	32.50%
<b>Ultra-Short Fixed Income</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>30.00%</b>

For illustrative and discussion purposes. Source: J.P. Morgan Asset Management. MAS has tactical asset allocation bands of +/-15% on equity and fixed income asset classes. The expected returns are for illustrative purposes only and are subject to significant limitations. An investor should not expect to achieve actual returns similar to the target returns shown above. Expected returns, expected volatility are based on assumptions and calculations using disclosure at the conclusion of the presentation for more information on the risks and limitation of target returns based on JP Morgan 2024 LTCMAs. Estimates are net of acquired fund fees and rounded.



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# Appendix

# Education Savings Organization



## Head of Education Savings

Tricia Scarlata

## Sales / Relationship Management



### 529 Relationship Manager

Greg Starita



### 529 Relationship Manager

Kris Adrian



### GSR Analyst

Alex French

## Multi-Asset Solutions



### Co / CIO, Multi-Asset Solutions

Gary Herbert

### Portfolio Management

Morgan Moriarty

Navi Saini

Michael Di Pentima



### Investment Specialist

Doug Polak



### Investment Specialist

Christine Tong

## Marketing



### Marketing Director

Liz Farrell



### Marketing Manager

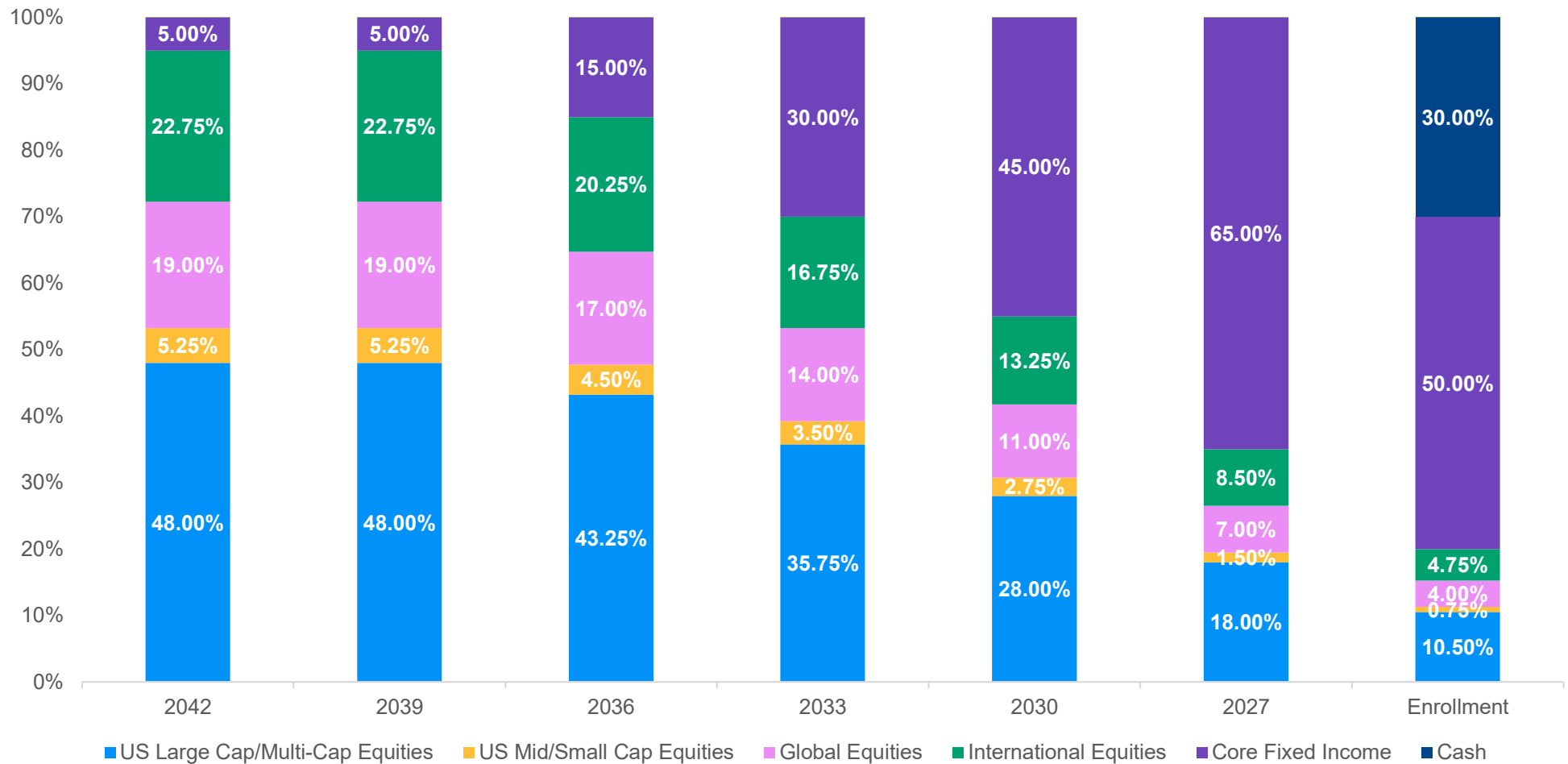
Katie Taranto



### Marketing Manager

Jacklyn Tarapacki

## Asset Allocation: Enrollment Portfolios



Equity	95%	95%	85%	70%	55%	35%	20%
Fix. Inc.	5%	5%	15%	30%	45%	65%	50%
Cash	0%	0%	0%	0%	0%	0%	30%

Source: J.P. Morgan Asset Management. For illustrative purposes only.

# Active Asset Allocation “Toolkit”

Strategies listed are used for active asset allocation

Fund Name	Ticker	Fund Name	Ticker
JPMorgan BetaBuilders 1-5 Yr US Aggregate Bond ETF	BBSA	JPMorgan Emerging Markets Debt R6	JEMVX
JPMorgan BetaBuilders USD High Yield Corporate Bond ETF	BBHY	JPMorgan Emerging Markets Equity R6	JEMWX
JPMorgan BetaBuilders USD Investment Grade Corporate Bond ETF	BBCB	JPMorgan Emerging Markets Research Enhanced Equity R6	EMRSX
JPMorgan BetaBuilders Canada ETF	BBCA	JPMorgan Inflation Managed Bond ETF	JCPI
JPMorgan BetaBuilders Developed APAC ex-Japan ETF	BBAX	JPMorgan International Equity R6	JNEMX
JPMorgan BetaBuilders Europe ETF	BBEU	JPMorgan International Focus R6	IUENX
JPMorgan BetaBuilders Japan ETF	BBJP	JPMorgan Short Duration Bond R6	JSDUX
JPMorgan BetaBuilders MSCI US REIT ETF	BBRE	JPMorgan Small Cap Equity R6	VSENX
JPMorgan Core Plus Bond R6	JCPUX	JPMorgan SMID Cap Equity R6	WOOSX
JPMorgan BetaBuilders US Treasury 20+ Year Bond ETF	BBLB	JPMorgan BetaBuilders 1-5 Year Bond ETF	BBSA
JPMorgan BetaBuilders 0-5 Year TIPS ETF	BBIP	JPMorgan BetaBuilders 1-3 Year Bond ETF	BBSB
JPMorgan BetaBuilders 3-10 Year Bond ETF	BBIB		

Source: J.P. Morgan Asset Management Multi-Asset Solutions. The listed strategies are active asset allocations strategies and are not part of the Glidepath strategic portfolios

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529 Plan ➡ Page 267 of 294  
ASSET MANAGEMENT



# Disclosures: Long Term Capital Market Assumptions (LTCMA)

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The Target Return has been established by J.P. Morgan Investment Management Inc. “J.P. Morgan” based on its assumptions and calculations using data available to it and in light of current market conditions and available investment opportunities and is subject to the risks set forth herein and to be set forth more fully in the Memorandum. The target returns are for illustrative purposes only and are subject to significant limitations. An investor should not expect to achieve actual returns similar to the target returns shown above. Because of the inherent limitations of the target returns, potential investors should not rely on them when making a decision on whether or not to invest in the strategy. The target returns cannot account for the impact that economic, market, and other factors may have on the implementation of an actual investment program. Unlike actual performance, the target returns do not reflect actual trading, liquidity constraints, fees, expenses, and other factors that could impact the future returns of the strategy. The manager’s ability to achieve the target returns is subject to risk factors over which the manager may have no or limited control. There can be no assurance that the Fund will achieve its investment objective, the Target Return or any other objectives. The return achieved may be more or less than the Target Return. The data supporting the Target Return is on file with J.P. Morgan and is available for inspection upon request.



# J.P. Morgan Asset Management

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

Past performance is not a guarantee of comparable future results. Total return assumes the reinvestment of income. Performance results are gross of investment management fees. The deduction of an advisory fee reduces an investor's return. Actual account performance will vary depending on individual portfolio security selection and the applicable fee schedule. Investing in the strategy is subject to certain market risk. Investment returns and principal value of an investment will fluctuate so that an account, when redeemed, may be worth more or less than the initial investment

## **Risks of investing in the BetaBuilders ETFs**

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

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

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

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

volatility.

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

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

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

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

# J.P. Morgan Asset Management

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

# J.P. Morgan Asset Management

## Index Definitions

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

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

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

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

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

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

The **MSCI Europe Index** is a free float-adjusted market

capitalization index that is designed to measure developed market equity performance in Europe.

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

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

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

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

The **MSCI US REIT Index** is a free float-adjusted market capitalization weighted index that is comprised of equity Real Estate Investment Trusts (REITs). The index is based on the MSCI USA Investable Market Index (IMI), its parent index, which captures the large, mid and small cap segments of the USA market

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

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

## **Agenda Item 13 February 27, 2025**

**Item: 2024 Fiscal Year Annual Report of the Nevada Higher Education Prepaid Tuition Trust Fund**

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

### **Summary:**

Under NRS 353B.170 the Board shall:

1. Prepare an annual report setting forth in appropriate detail an accounting of the Trust Fund and a description of the financial condition of the Trust Fund at the close of each fiscal year, including, without limitation, a statement of projected receipts, disbursements and operating costs of the Trust Fund.
2. Submit the report prepared pursuant to subsection 1 on or before March 31 of each year:
  - a) In odd-numbered years, to the Governor, the Senate Standing Committee on Finance and the Assembly Standing Committee on Ways and Means.
  - b) In even-numbered years, to the Governor and the Interim Finance Committee.

Attached is the annual report completed to date of the Nevada Higher Education Prepaid Tuition Trust Fund as of June 30, 2024, prepared by State Treasurer staff.

When the audit and actuarial study is completed, a final version of the Annual Report will be brought to the Board.

### **Staff Recommended Motion:**

- a.) Move to approve the Fiscal Year 2024 Annual Report completed to date for the Nevada Prepaid Tuition Program and approve submission of the Annual Report to the Governor and the Legislature once complete.**

- b.) Move to approve staff to submit the Annual Report completed to date for the Nevada Prepaid Tuition Program as well as a memo to the Governor and Legislature in the event that the FY24 audit and actuarial study of the Nevada Prepaid Tuition Program are not completed by the March 31, 2025 deadline established pursuant to NRS 353B.170**



# Annual Report

Office of Nevada State Treasurer Zach Conine

FY24

July 1, 2023 – June 30, 2024

**Zach Conine**  
*State Treasurer*



**STATE OF NEVADA  
OFFICE OF THE STATE TREASURER  
NEVADA PREPAID TUITION PROGRAM**

March 31, 2025

Dear Governor Lombardo and Members of the Nevada Legislature:

Enclosed please find a copy of the Nevada Prepaid Tuition Program's Fiscal Year 2024 Annual Report as required pursuant to NRS 353B.170.

Since 1998, the Nevada Prepaid Tuition Program has helped families take control of rising tuition costs by purchasing in-state tuition at today's rates for use in the future. In Fiscal Year 2024, the Treasurer's Office celebrated the Program's 25th enrollment period and established 295 new Prepaid Tuition contracts, which brought the program's total enrollment to 23,922 children. The Program continues to be self-sufficient, requiring no contribution from the State's General Fund.

The Nevada Prepaid Tuition Program is offered by the Board of Trustees of the College Savings Plans of Nevada and administered by the Nevada State Treasurer's Office. The Program offers a variety of Prepaid Tuition contract levels from community college to university, or a combination of both, as well as flexible payment plans designed to meet the diverse needs of Nevada families.

I look forward to sharing the future successes of this program with you and further assisting Nevadans plan for, save for, and pay for postsecondary education.

Sincerely,

A handwritten signature in black ink, appearing to be "Zach Conine".

Zach Conine  
Nevada State Treasurer

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PREPAID TUITION**

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

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## OVERVIEW

The Nevada Prepaid Tuition Program (“Program”) provides a convenient and affordable way for Nevada families to save for college through an IRS Qualified Tuition Program (QTP) option that allows purchasers to lock in the cost of in-state higher education credit hours today, for use in the future. The Program differs from the other Nevada state-sponsored 529 College Savings Plan options because it allows parents, grandparents, extended family, and friends to purchase a contract for a fixed amount of in-state undergraduate credit hours for a child to use when they graduate from high school.

The Program offers five tuition plans and four payment options. Contract purchasers choose a plan and a payment option for a specified beneficiary that meets their personal needs and budget. When the beneficiary enrolls in a postsecondary institution, the Program pays the contract benefits (college tuition costs) directly to the institution on the beneficiary’s behalf. Contract benefits are based on in-state college tuition rates at Nevada public colleges but can be applied to tuition costs at any public or private institution of higher education, either in-state or out-of-state, that accepts the free application for federal student aid (FAFSA).

The Program began operating in 1998 following creation by the Nevada Legislature in 1997 under NRS 353B. The Program is administered by the State Treasurer’s Office under the direction of the Board of Trustees of the College Savings Plans of Nevada (“Board”). During Fiscal Year 2024 (“FY24”), the Board consisted of five voting members:

- State Treasurer, Chair;
- Director of the Office of Finance or his/her designee;
- Chancellor of the Nevada System of Higher Education (NSHE) or his/her designee; and
- Two members appointed by the Governor.

In accordance with NRS 353B, the Board is required to contract with a certified actuary and a certified public accounting firm to perform annual actuarial valuation and financial audits. For FY24, the Board contracted with Gabriel Roeder Smith & Company to conduct the actuarial valuation study, and Eide Bailly LLP to conduct the audit.

## FINANCIAL STABILITY

The Program is not supported by the full faith and credit of the State of Nevada, nor is it guaranteed by the State’s General Fund. Accordingly, the Board continuously evaluates and takes necessary measures to maintain the financial stability of the Program. In FY24, the Board contracted with investment firms, Garcia Hamilton, Glenmede, and Vanguard to provide professional investment services. The Board also contracted with an investment consultant, Meketa Investment Group Inc., to monitor investments and provide consultation and reporting to the Board. Investments were made in accordance with the Program’s Investment Policy, which was approved by the Board and posted on the Nevada Prepaid Tuition website.

During FY24, the Board also reviewed and upheld the Prepaid Tuition funding guidelines with the objective of maintaining assets in excess of tuition liabilities based on a funding target of 120% and recommendations of actions to take when the funding status was over or under the 120% target.

These measures sustained the financial stability of the Program during FY24, and resulted in:

- A rate of return on Actuarial Value of Assets from Actuarial Valuation TBD.
- Program's total assets TBD from financial statements
- Program's total liabilities TBD from financial statements
- Program's total operating expenses TBD from financial statements
- Program's net position TBD from financial statements
- A funded status from Actuarial Valuation TBD.

## FINANCIAL OBJECTIVES

The FY24 financial objectives of the Board remained unchanged from previous fiscal years and incorporate the following standards:

- Require the fair value of the Program's investments and assets to be greater than or equal to the actuarial value of all obligations, including future tuition benefits and all future administrative expenses and liabilities associated with operating the Program;
- Establish an appropriate investment portfolio of assets to accumulate an amount sufficient to pay future tuition benefits and administrative expenses associated with all contracts; and
- Establish contract plans and payment options that offer value, flexibility, and affordability for Nevada families.

## CONTRACT PRICING

As in previous years, prices for the FY24 enrollment period were established based on three key factors:

1. Future tuition increases assumptions and published rates from the Nevada System of Higher Education (NSHE).
2. Assumed rate of return on investments.
3. Historical utilization of credit hours by participants in the program.

Based on these factors, the adopted funding guidelines, and the current funded status of the Program, the Board was able to keep some of the contract rates for FY24 the same as the prior fiscal year.

## BENEFIT USAGE

When a contract beneficiary goes to college, benefits can be used at any eligible educational institution nationwide. Approximately 4,402 tuition distributions were made to 293 different qualified institutions in FY24. Benefits used in FY24 totaled \$12,439,603, which was a slight increase (4.9%) from the prior fiscal year. Of the total benefits paid out, \$7,799,938, or 62.7%, were paid on behalf of students attending Nevada System of Higher Education institutions. University of Nevada, Reno continues to remain the school with the largest distribution amount in FY 24 (37.8% or \$4,699,973).

Noted below is the three-year historical payment summary of payments made to the Nevada System of Higher Education institutions (NSHE), and the amount that has been paid to institutions of higher education across the country.

### Program Payments by Year

	FY24	FY23	FY22
In-state (NSHE)	7,799,938	\$7,519,451	\$7,866,977
Private / Out-of-State	4,639,665	\$4,338,515	\$4,167,710
<b>TOTAL</b>	<b>12,439,603</b>	<b>\$11,857,967</b>	<b>\$12,034,687</b>

As of June 30, 2024, a total of 5,355 students have utilized 100% of their contract benefits. Of those depleted contracts, 79.6% had a 4-year university plan.

## ENROLLMENT STATISTICS

The FY24 enrollment period ran from November 1, 2023 to April 15, 2024 and welcomed 295 new children into the Program. To better educate families about the Program and to grow enrollment, in FY24 the Treasurer's Office ("Office") utilized various forms of social media, news interviews, webinars, and school and community events to continue its outreach efforts. Furthermore, the Program celebrated its 25<sup>th</sup> enrollment period this fiscal year. To honor the Program's anniversary, and to thank participants for their continued support and participation, a random drawing was done to award one new enrollee during this time a fully paid four-year university contract, as well reimbursing an existing contract holder the amount paid for their contract.

General statistics are self-reported from participant enrollment forms and is only shared in aggregate. Highlights of the information reported during FY24 open enrollment are noted below.

**Plan Chosen:** The four-year university plan in FY24 continued to be the most popular plan choice, with 70.2% of purchasers choosing this option, a small increase of 6.4% over the prior fiscal year. The second most popular choice for purchasers was the two-year university plan, which represented 10.9% each of all contracts sold.

**Payment Option Chosen:** Although a small decrease (4.7%) from the prior fiscal year, the lump-sum payment option continued to be the most popular option in FY24, representing 45.4% of participants' payment choices. The five-year, ten-year, and extended monthly installment payment options made up the remaining 52.3% of contracts purchased. Among new enrollees choosing a monthly payment option, 13.1% chose to make a down payment, thereby lowering their monthly payments for the contract they purchased.

**Beneficiary Age at Enrollment:** Newborn enrollments remained the single highest percentage of contracts sold (26.4%), which gives families the longest time to pay for and benefit from college tuition increases over the years, by locking in tuition when their child is under a year old. One-year olds were the second highest percentage (7.5%) of contracts sold, followed by first graders, with 7.1%.

**Referral Source:** In FY 24, 29.8% indicating they were an existing customer, followed by 25.1% of the purchasers indicating that they heard about the program from a friend or relative. The Prepaid website was the third highest percentage, with 16.9%.

The complete collection of enrollment information is contained in Appendix D.

## PROGRAM ENHANCEMENTS

Over the years, various enhancements have been implemented to promote the Program as well as add value and flexibility. In FY24 the Program continued hosting more in person events in addition to continuing its virtual outreach. Staff spent time and efforts educating Nevada about the benefits of the Program through webinars, social media, news interviews, and various school and community events throughout the state. They also went on a rural tour and visited various schools in Northeast Nevada, to ensure that all families across the state have access to the resources available through the Treasurer's Office.

In FY24, the Program continued to be a part of the NVigate brand for the overall College Savings division of the Treasurer's Office.

Future objectives and strategies for the Program will continue to include ongoing evaluation of the following:

- Factors and assumptions used to set contract prices to ensure the Program remains affordable for Nevada families.
- Position and assumptions used for establishing the asset allocation of the Trust Fund portfolio to ensure its long-term financial viability in a cyclical investment environment.
- Continued assessment of the overall Program to identify ways to better provide self-servicing options online to existing contract holders.
- Enhancement of outreach efforts to allow Prepaid Tuition to be more inclusive in the promotion of 529 College Savings Plan offerings in webinars, and to bring more awareness to the overall NVigate brand.

## SUMMARY OF ACTUARIAL VALUATION REPORT

To Be Provided

## SUMMARY OF INDEPENDENT AUDITOR'S REPORT

To Be Provided

## SUMMARY OF INVESTMENT REPORTS

As stated previously, the Board contracts and regularly meets with professional investment managers and consultants to invest assets of the Higher Education Tuition Trust Fund. In FY24, the Board maintained its investment policy and asset allocation from the previous fiscal year. The portfolio's asset allocation is comprised of 30% fixed income, 20% covered calls, and 50% equities. The equities portion of the portfolio is further allocated to three separate funds: Large Cap, Mid Cap, and Small Cap. The actual allocations deviated slightly from the target allocations; however, all were within acceptable variance levels. The investment report is provided in Appendix C of this document.

Points of interest for investments include the following:

- ♦ The market value of assets increased from \$391,995,913 to \$440,999,850 in FY24, an increase of \$49,003,937, or 12.5% from the prior fiscal year.

- ◆ At the end of FY24, the Program's portfolio net rate of return on a Market Value basis was 2.1%, which was slightly higher (.5%) from the benchmark of 1.6%.
- ◆ The Program's three-year net rate of return was 4.7%, just slightly above the target benchmark of 4.4%.

## APPENDIX A- ACTUARIAL VALUATION REPORT

To Be Provided

## APPENDIX B- INDEPENDENT AUDITOR'S REPORT

To Be Provided

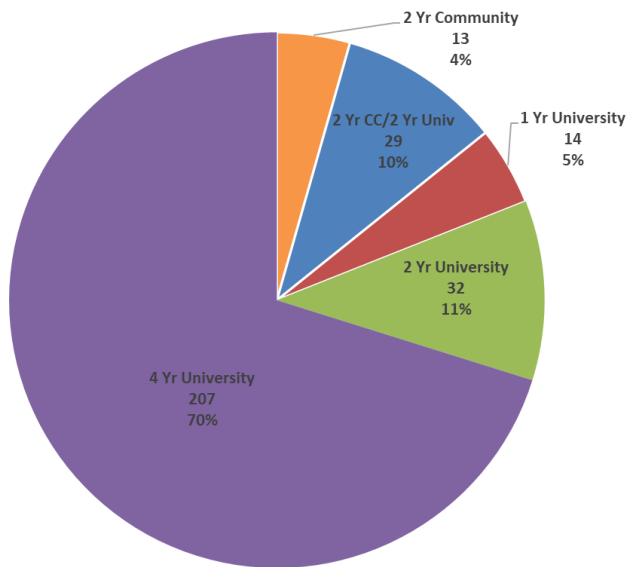
## APPENDIX C- MEKETA INVESTMENT GROUP PERFORMANCE REVIEW



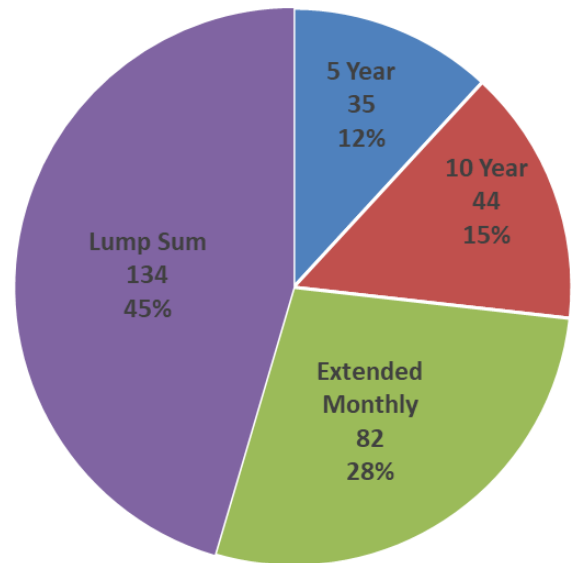
## APPENDIX D- ENROLLMENT STATISTICAL CHARTS

# NEW ENROLLMENTS FISCAL YEAR 2024

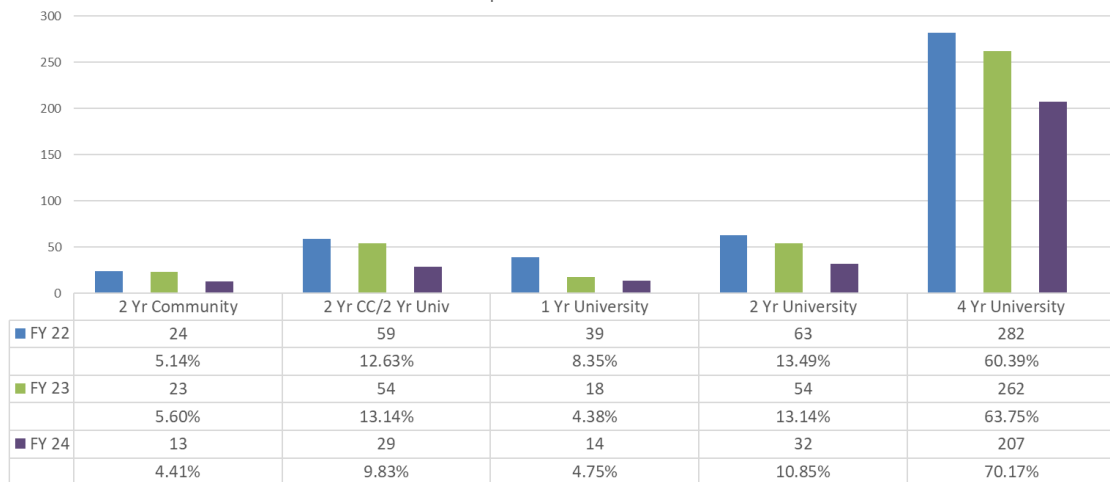
Plans



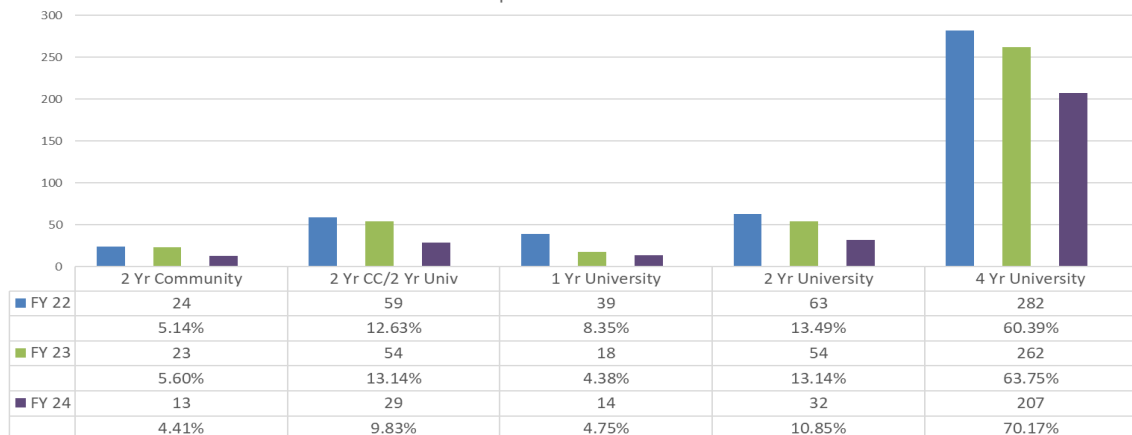
Payment Options



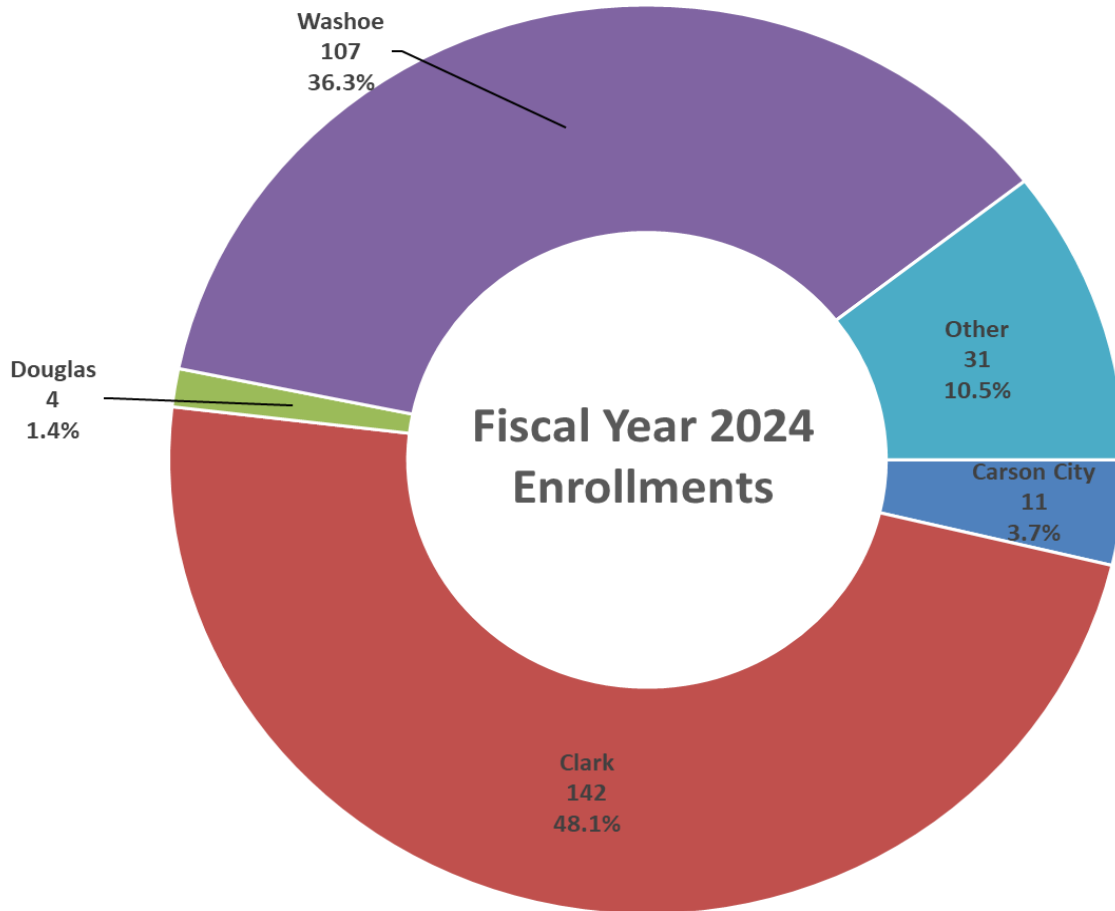
3 Year Comparison Plans Chosen



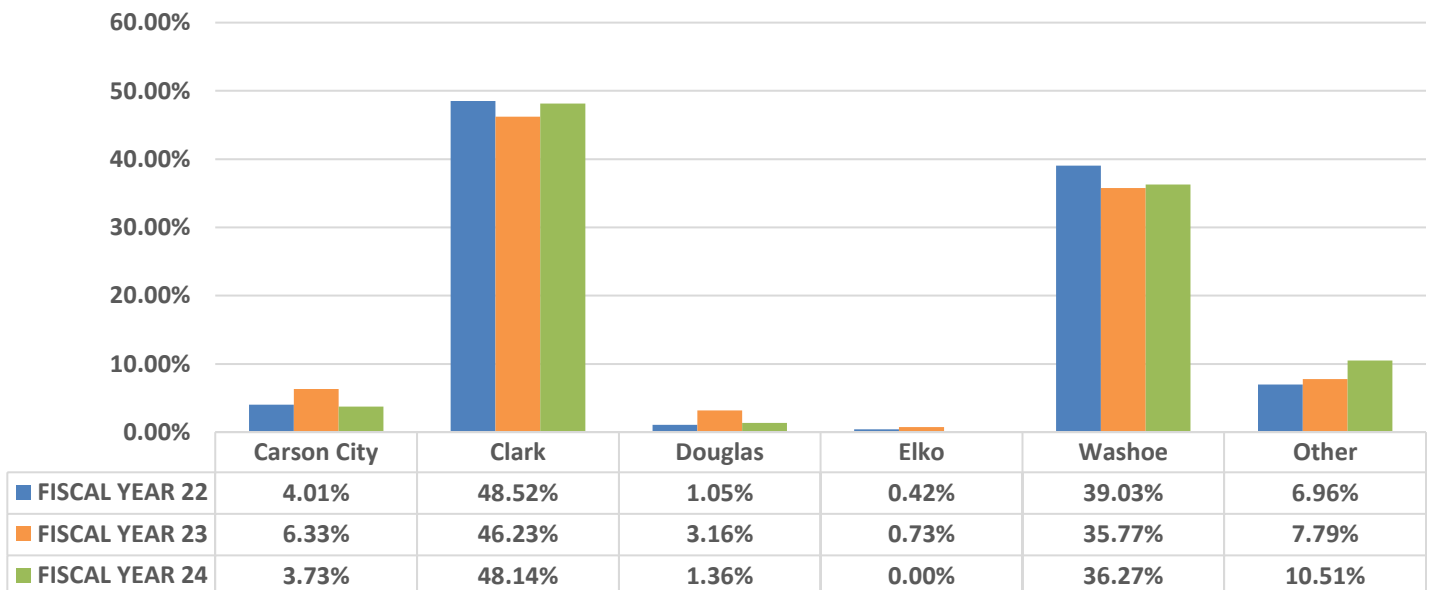
3 Year Comparison Plans Chosen



# CONTRACTS BY COUNTY

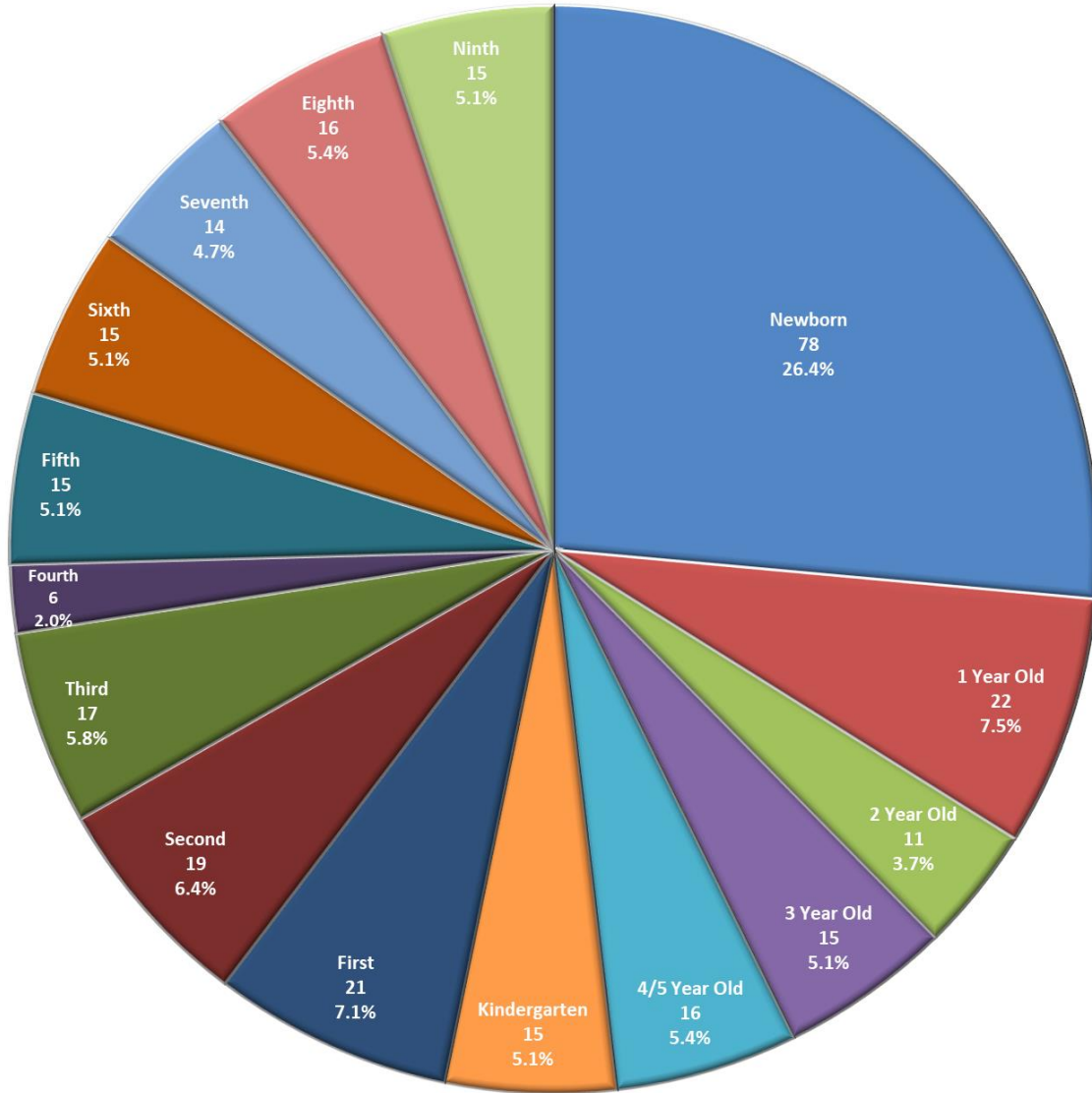


## Three Year Comparison

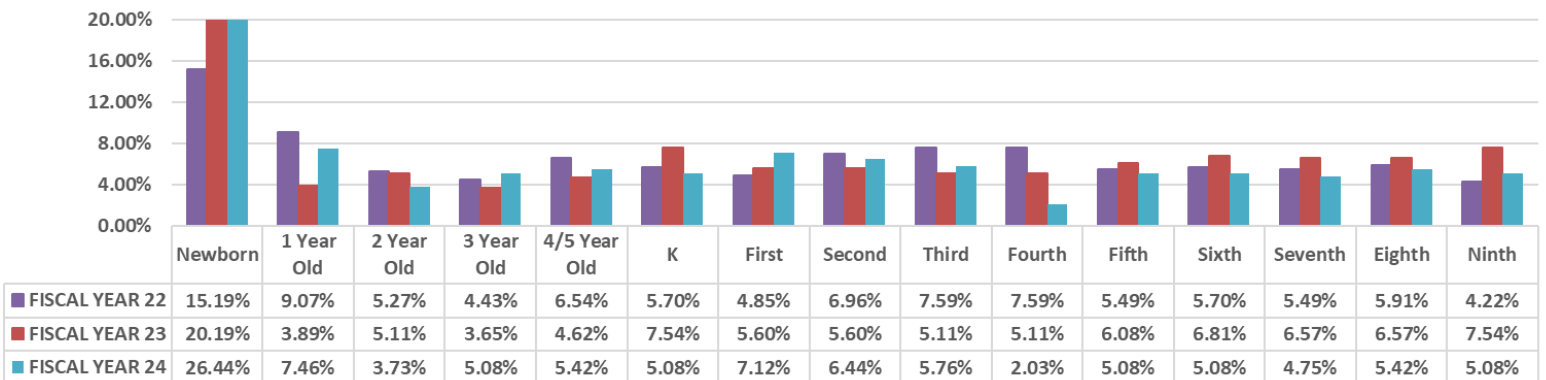


# BENEFICIARIES AGE/GRADE

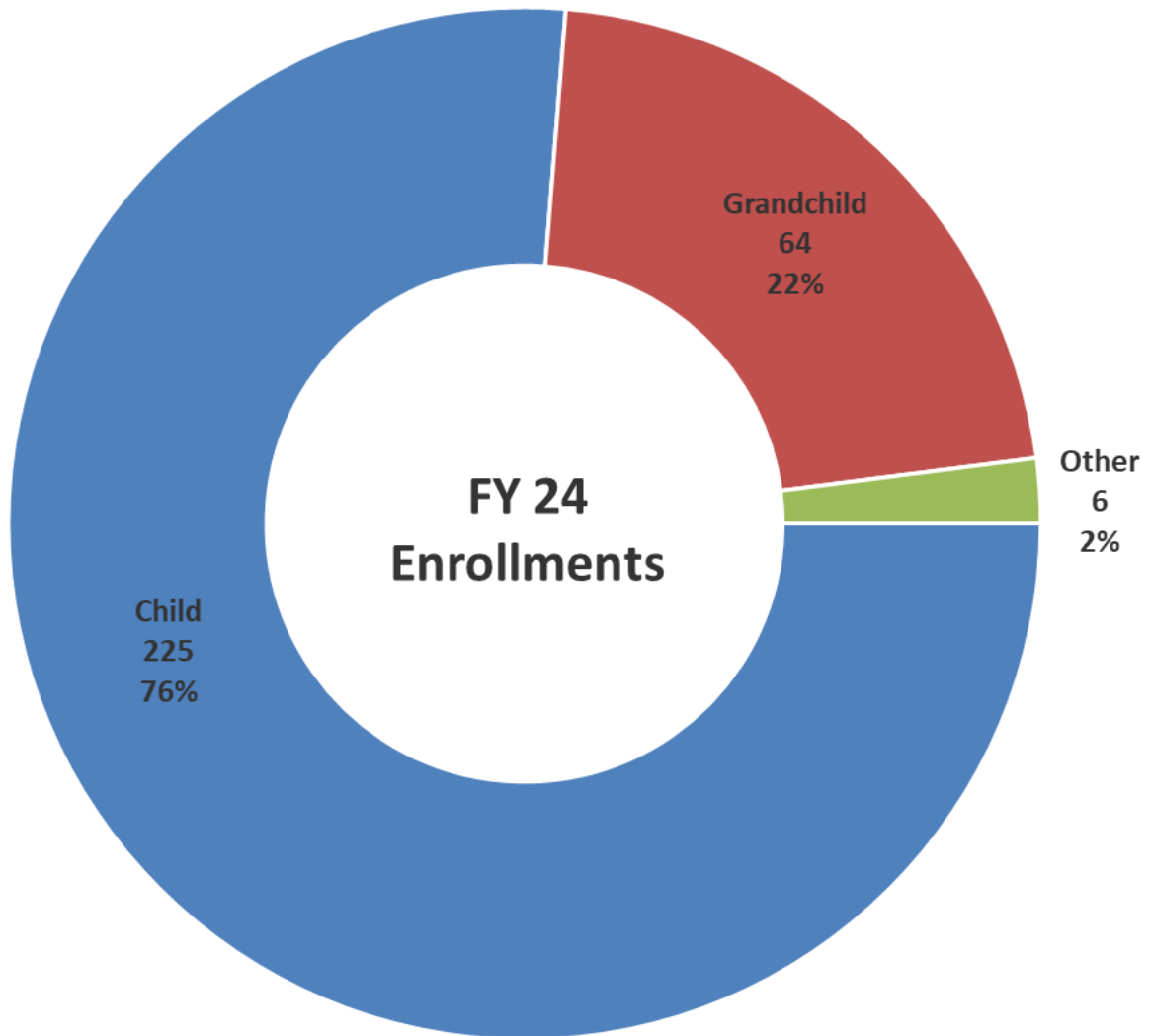
Fiscal Year 2024 Enrollments



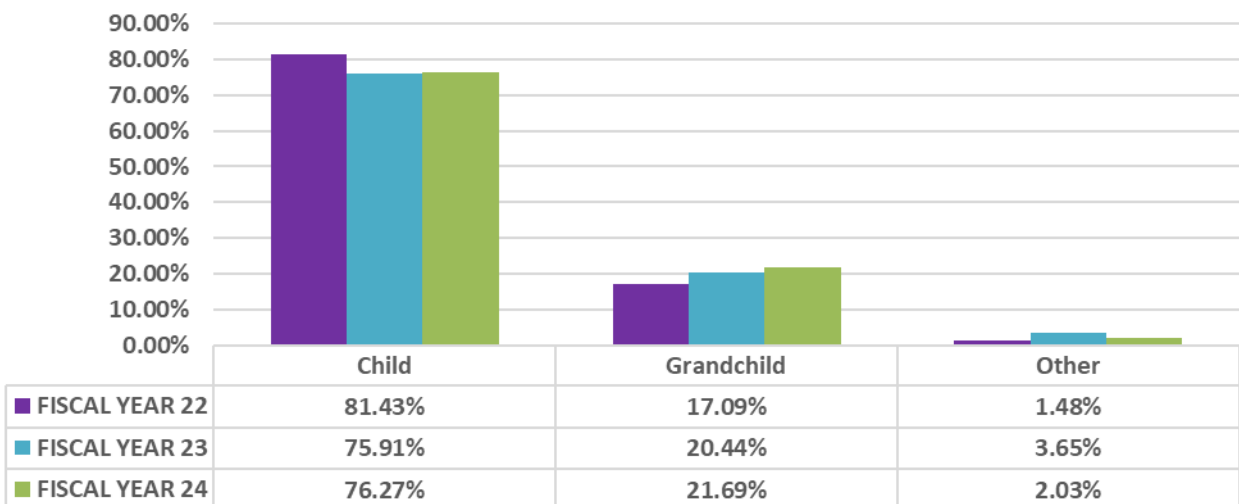
Three Year Comparison



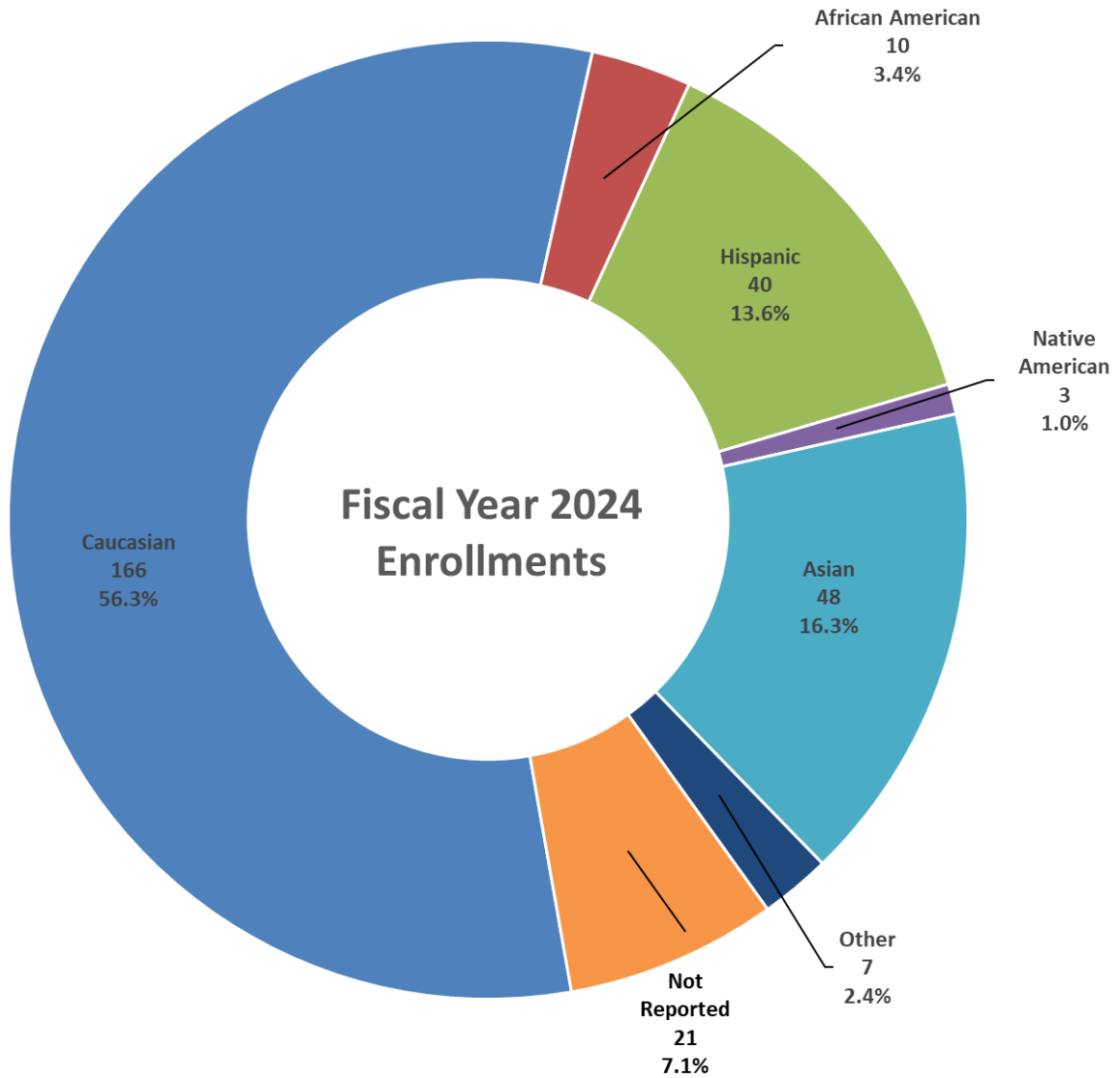
## BENEFICIARY'S RELATIONSHIP TO PURCHASER



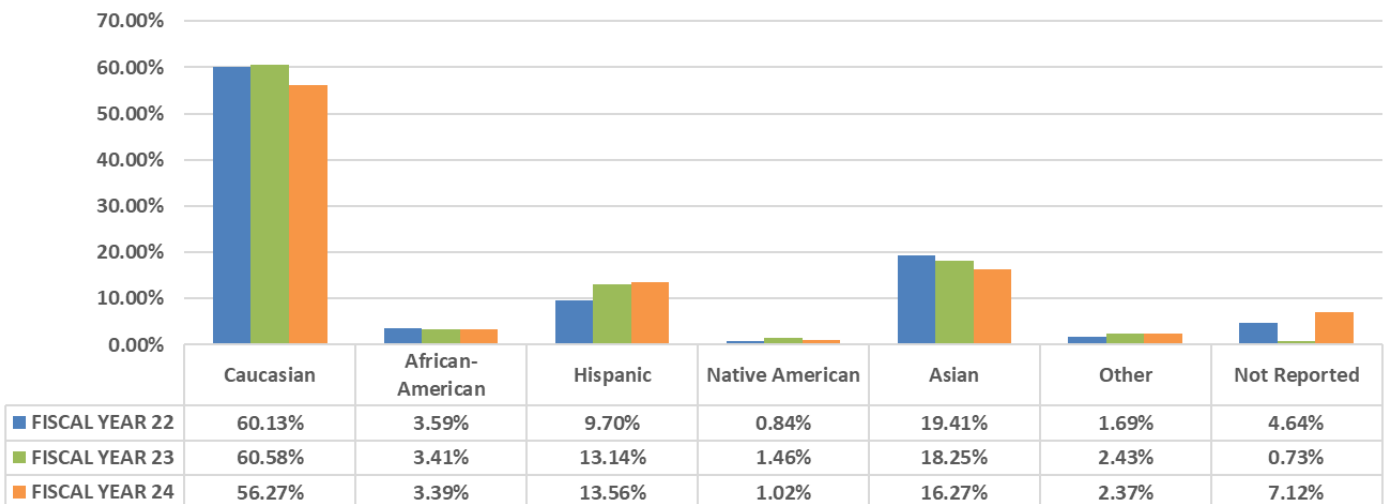
### Three Year Comparison



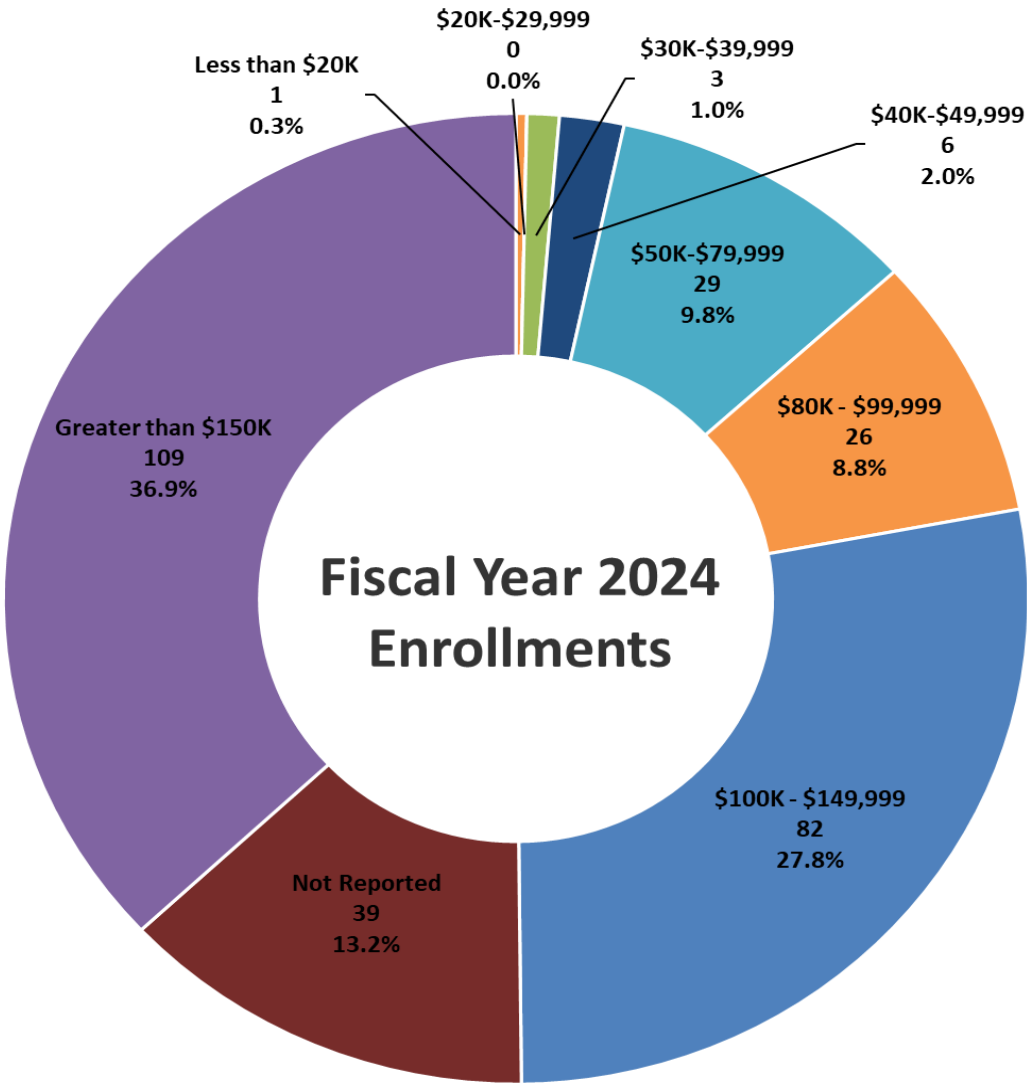
# RACE OF BENEFICIARY



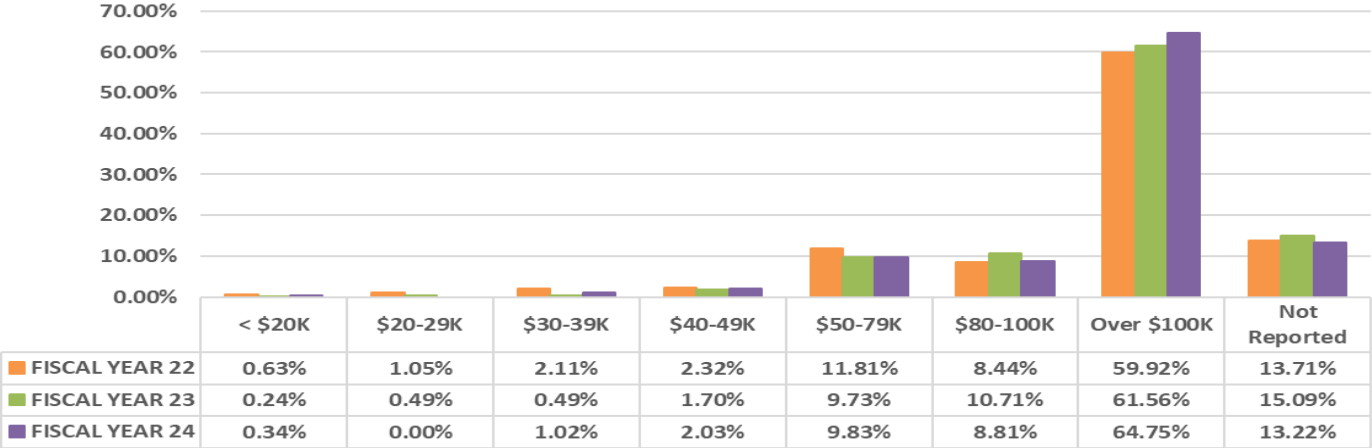
## Three Year Comparison



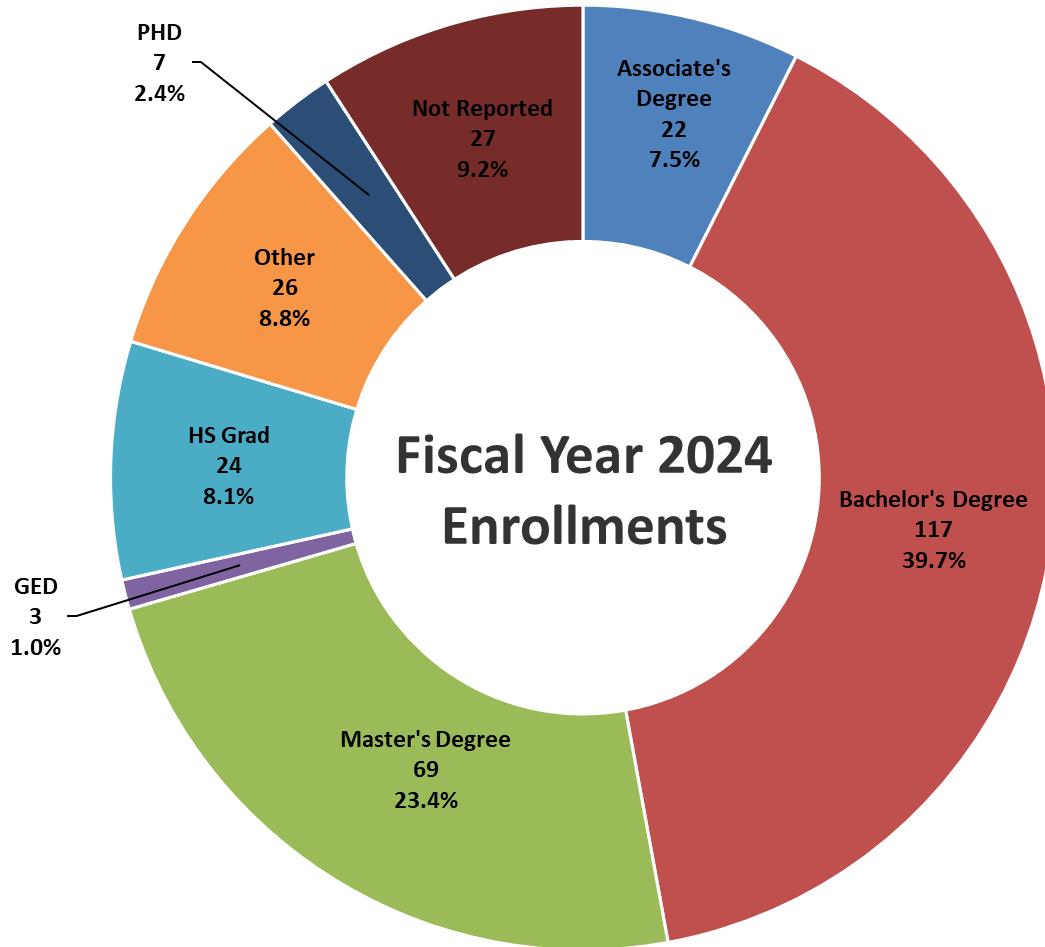
# PURCHASER'S INCOME LEVEL



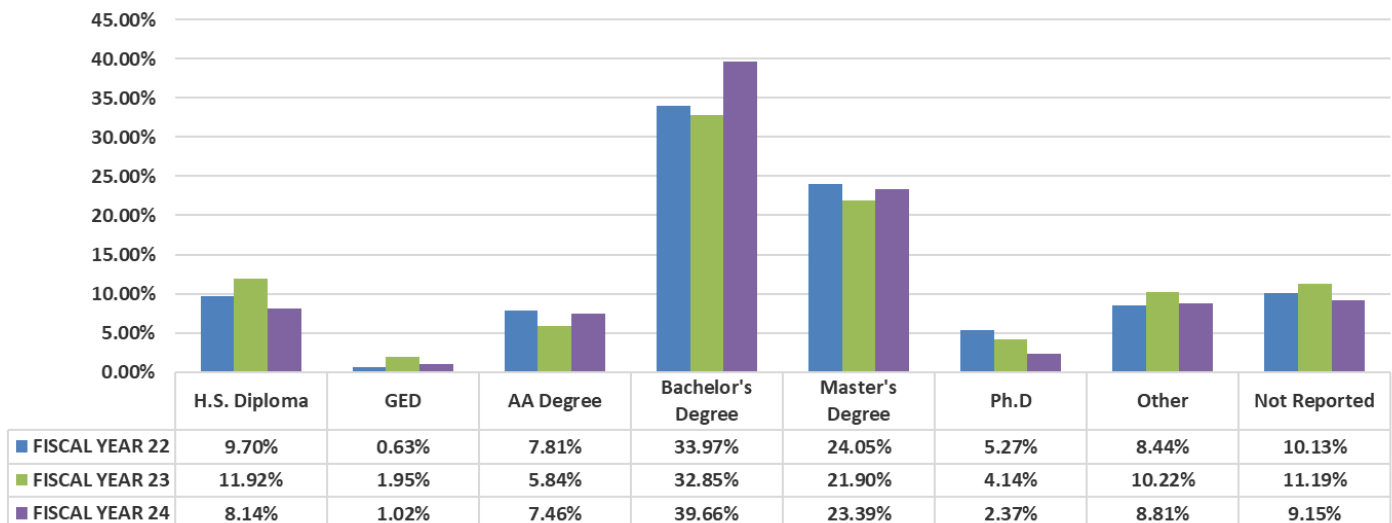
Three Year Comparison



## PURCHASER'S EDUCATION LEVEL

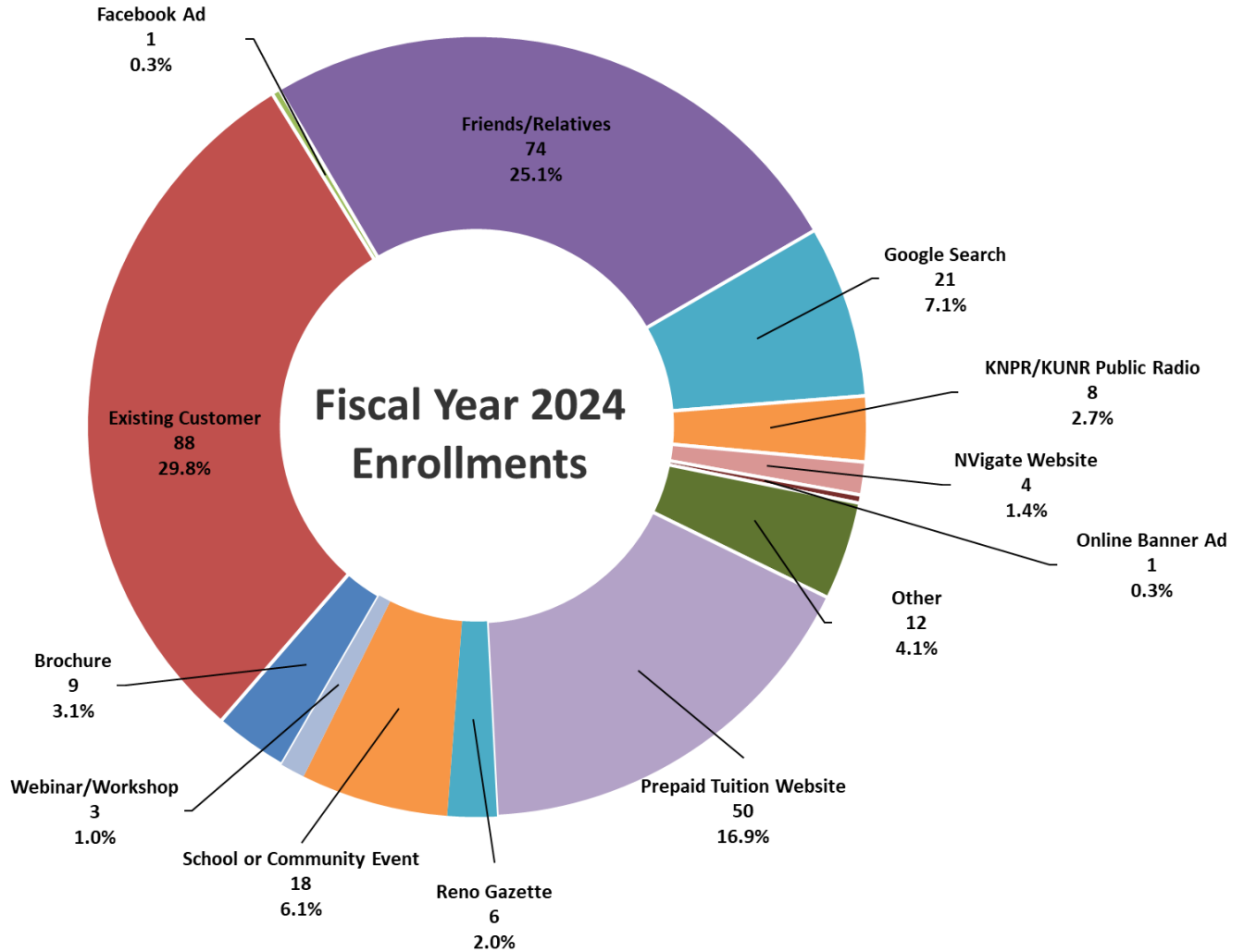


### Three Year Comparison

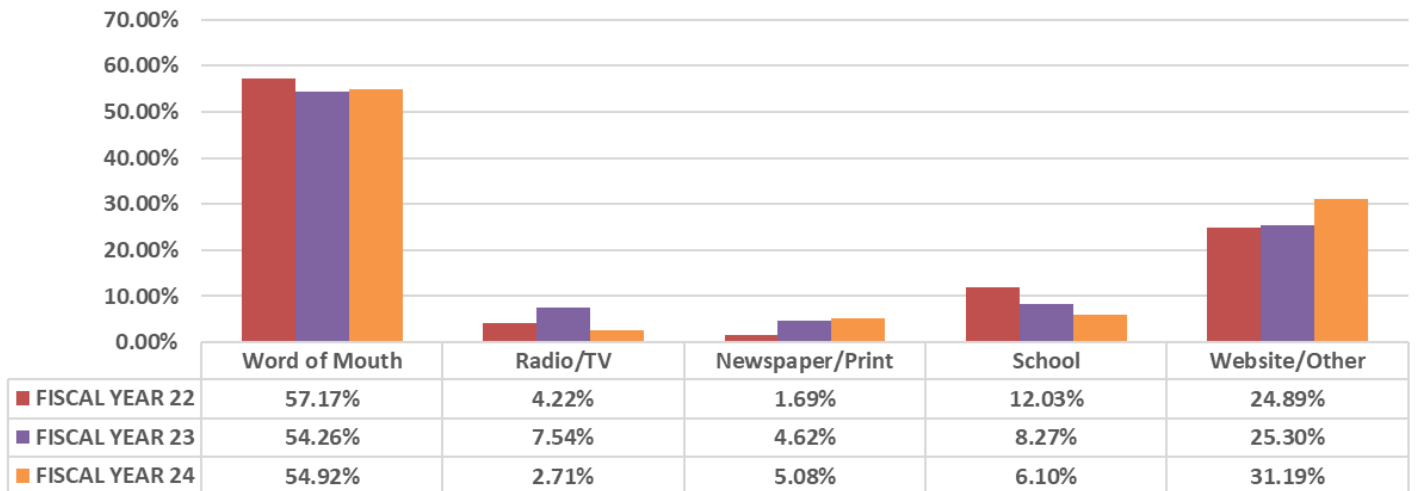




# REFERRAL SOURCE



## Three Year Comparison



**Treasurer Zach Conine**  
*Chair*



**State of Nevada**  
**College Savings Board of**  
**Trustees**

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

TO: Governor Lombardo and Members of the Nevada State Legislature

FROM: Board of Trustees of the College Savings Plans of Nevada

DATE: February 27, 2025

SUBJECT: Nevada Prepaid Tuition Program Annual Report

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Pursuant to NRS 353B.170, the Board of Trustees of the College Savings Plans of Nevada (“the Board”) is required to submit an annual report of the Nevada Prepaid Tuition Program (“the Report”) to the Governor and the Legislature. Pursuant to statute, the Report must include an accounting of the Trust Fund and a description of the financial condition of the Trust Fund at the close of each fiscal year, including, without limitation, a statement of projected receipts, disbursements and operating costs of the Trust Fund. The Report is required to be submitted to the Governor and the Legislature by March 31 each year.

Due to circumstances outside the control of the Board of Trustees of the College Savings Plans of Nevada and the State Treasury, the Fiscal Year 2024 Audit and Actuarial Study of the Nevada Prepaid Tuition Program are not yet complete. The Audit and the Actuarial Study contain relevant information to the meet the statutory requirements of the Report, notably, the description of the financial condition of the Trust Fund at the close of the fiscal year.

The Report herein contains the Prepaid Tuition Program information completed to date for FY24, such as enrollment and usage data. Once the Audit and Actuarial Study are complete, an updated version of the Report will be submitted.

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