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, July 10, 2025, at 10:00 a.m.

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

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

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

Teams Meeting Link: **Join the meeting now**

Meeting ID: 268 251 871 207

Meeting Dial-in: +1 775-321-6111
Phone Conference ID: 407 143 509#

Please email 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 February 27, 2025.

4. **For possible action to approve:** the minutes of the College Savings Board of Trustees meeting of April 24, 2025.

5. **For possible action to approve:** the Ascensus program manager's report encompassing results for Vanguard, USAA, Future Path, and Wealthfront 529 plans for the quarter ended March 31, 2025.

6. **For possible action to approve:** the Nevada Prepaid Tuition Program activity report for the quarter ended March 31, 2025.

Discussion Agenda

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

8. **For discussion and for possible action**: Nevada Prepaid Tuition Investment Monitoring Report prepared by Meketa Investment Group Inc for the quarter ending March 31, 2025.

9. **For discussion and for possible action:** Nevada 529 College Savings Plans Investment Monitoring Report prepared by Meketa Investment Group Inc for the quarter ending March 31, 2025.

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

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

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

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

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

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

16. **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.

17. **ADJOURNMENT.**

Notes:
Items may be taken out of order; items may be combined for consideration by the public body; and items may be pulled, delayed, or removed from the agenda at any time. See NRS 241.020(3)(d)(6).

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

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

THIS AGENDA HAS BEEN POSTED IN THE FOLLOWING PUBLIC LOCATIONS:

- **Capitol Building, 1st & 2nd Floors, Carson City, Nevada**
- **1 Nevada Building, 1st Floor, Las Vegas, NV**

Also online at: Nevada Treasurer and the Nevada Public Notice.

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 3
July 10, 2025

Item: **Minutes of the College Savings Board of Trustees meeting of February 27, 2025.**

Fiscal Impact: None by this action.

Summary:
The minutes of the February 27, 2025, Board meeting have been prepared and are complete for review and approval.

Staff Recommended Motion:

To approve, as stated or amended, the minutes of the February 27, 2025, College Savings Board of Trustees meeting.

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

MINUTES OF BOARD MEETING
Thursday, February 27th, 2025

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Location:
Via videoconference at the following locations:

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

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

Board members present:

Chairman Treasurer Zach Conine
Michael Rankin
Theresa Bawden standing in for Robin Hager
Lisa Cano Burkhead

Others present:

David Gardner, Senior Deputy Attorney General
Kirsten Van Ry, Chief of Staff
Lori Hoover, Chief Deputy Treasurer
Tya Mathis-Coleman, Deputy Treasurer– College Savings
Steven Hale, Deputy Treasurer– Investments
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
Itzel Fausto, Treasurer's Office
Aysun Kilic, Meketa Investments
Kay Ceserani, Meketa Investments
Juliana Crist, AKF Consulting
Christa Diserio, Victory Capital
Chris Catanese, Ascensus
Johnny Saldana, Ascensus
Jessica Campbell, Victory Capital
Jennifer Fuentes, Victory Capital
Scott Kefer, Victory Capital
Tricia Scarlata, JP Morgan
Jacklyn Tarapacki, JP Morgan
Liz Farrell, JP Morgan

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Paul Curley, ISS Market Intelligence
Gavin Rodefer, Wealthfront

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

Member Velez is absent excused. Member Theresa Bawden is standing in as the NSHE Representative on behalf of Member Hager. Deputy Attorney General David Gardner will be filling in for Nicole Ting.

2. **Public Comment.**
   There was no public comment.

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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 3, 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.

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

Discussion Agenda

7. **For information:** Buckhead Capital Management retained for investment services for the fixed income portion of the Nevada Prepaid Tuition Trust Fund.

Chief of Staff Kirsten Van Ry presented this informational item and let the Board know that last year, the Investments Division began the competitive process to identify investment managers for a number of State Investments, including the investment of the Prepaid Tuition Trust Fund. Through the competitive process, the evaluation committee identified Buckhead Capital to serve as investment manager of the fixed income portion of the Prepaid Program. The transition from the previous investment manager, Garcia Hamilton to Buckhead Capital was complete shortly after

the new year. She noted they have worked with Meketa on ensuring a smooth transition from a reporting standpoint and going forward, Buckhead will be reflected in the meeting materials.

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

8. **For discussion and for possible action:** Updates and revisions to the Nevada 529 College Savings Program Investment Policy Statement.

Chief Van Ry presented this agenda item noting in the materials contains a redline and a clean version of the 529 Program Investment Policy Statement. The Board's most recent approval happened in September 2023, wherein a handful of minor edits were made. Staff has worked closely with Meketa on these changes and believe that the document was ripe for a refresh. These revisions were a group effort with feedback from partners and Meketa. She noted they believe the changes in the Investment Policy Statement better reflect the work of the Program and offer a more streamlined approach to the Program's Investment Policy.

Treasurer Conine noted to include in the motion the ability for staff to update the document with any non-material changes.

Motion to approve the agenda item and allow staff to update with any non-material changes from Member Rankin. Motion passed unanimously.

9. **For discussion and for possible action:** Nevada 529 College Savings Programs – Alternate Monitoring Framework as presented during the December 18, 2024 meeting.

Aysun Kilic with Meketa Investment presented this agenda item beginning on page 94 of the meeting materials. She noted that her colleague Kay Ceserani reviewed in the last meeting the new proposed monitoring policies. Ms. Kilic provided a refresher as they work with various clients and revisit regularly the best practices. The proposed changes are highlighted in the memo which summarize the active and passive funds. Currently there's an allowed under performance threshold for the active funds and they would like to reduce that to zero. This would eliminate an allowable range and look at it more closely in terms of the performance against the benchmark but in return they would like to extend the allowable time period to a longer time for under performance. This would change by adding the peer benchmark and reduce eliminating threshold by increasing the timeline. They would still be looking at short term and medium-term performance for the passive funds. She noted they will continue to verify the performance but given their investment philosophy of how they're replicating a benchmark, they want to focus more on the quality of aspects including the verifying performance and looking at the consistency of performance. She went over page 100 showing the funds already qualifying on watch with the old criteria. They intend to be proactive and keep up with best practices in the industry.

Ms. Ceserani added that they also included the documents which reflect the changes to the actual policy statements which begin on page 102 with a red-line and clean version similar to the IPS.

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

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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.

Ms. Kilic with Meketa presented this agenda item beginning on page 157 which is a snapshot of economic indicators and helps show the stage of the economy. She reviewed a key takeaway is that the US economy has been remarkably resilient. They will watch the concerns over inflation and their potential impact on changing rates going forward. They went over the fourth quarter results on page 158 and 159 showing snapshots of the increases in value on the Nevada Prepaid portfolio. She noted the portfolio decreased in value during the quarter but increased in value for one year. In terms of the total portfolio growth of these and net of fees, the portfolio has underperformed in the short term but outperformed in the long term. They evaluate for short term performance but tend to focus more on the long term. Another way to look at the portfolio performance is through the peer median group which the portfolio has outperformed for all investment periods. They also compared it against its assumed rate of return of 5.25%. The portfolio has outperformed in the long term and interestingly for the one year almost double outperformed that rate. She went over page 161 of the materials showing the underlying components for this portfolio are highlighted with vast majority being passive. With the covered calls in the fixed income composite, the performance has underperformed in the short term. She reminded Garcia Hamilton who was the fixed income manager, was terminated in November and the transition of assets happened in January so next time the report will have a new manager. She noted the role of this fund in the portfolio is for downside protection and when looking at the returns in the markets for short term and long term, it has been vastly positive as it's been a hard environment for a fund like this. The benchmark has been strong if looking at the peer rankings. This fund has underperformed its benchmark in the short and the long term. She reviewed page 164 where there is more detailed information on the allocations with the three out of six asset classes are in line with the investment policy statement range. For the three that aren't their marginal outliers, they are very close to the guard rails.

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

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.

Ms, Kilic also reviewed this 529 Plans Investment report and went over the five underlying Nevada programs. She began with the Vanguard program noting 73% of funds have either a positive or acceptable status with two funds deteriorating in performance and one fine continues to qualify for watch. She noted the 73% is a good number to have in terms of the pass rate. The USAA 529 program has an 85% of funds that either have a positive or acceptable status and no funds improved during the quarter. She reviewed three funds deteriorated during the quarter. For the Putnam 529 program, 93% of funds either have a positive or acceptable status with one fund improving during the quarter, two funds deteriorated, and one fund continues to qualify for watch. She reviewed Wealthfront has 89% of the funds that either have a positive or acceptable status and no funds improved or deteriorated during the quarter. Lastly, the JP Morgan 529 program has 90% of the funds either in a positive or acceptable status with one fund improving and two funds deteriorating during the quarter and a new one qualifies for watch. She noted pages 175 to 180 have more information on how these funds qualify or pass their status. Pages 181 to 184 of the meeting materials show how the funds look with the new monitoring criteria. Pages 185 to 294 review the

funds both in terms of quantitative and qualitative aspects including the portfolio manager changes. She stated that as they notice portfolio manager changes, they reach out to that underlying asset managers and check with them on the reasons for the changes. After doing so, they feel comfortable with the changes in terms of the qualitative aspects as well those all highlighted in the materials. She noted the performance pages start on page 197 where they review every quarter performance for the quarter and the longer time periods including the calendar years. Pages 197 to 204 show the underlying funds' performance which is used to also gauge their watchlist. Pages 205 to 228 show the portfolio analysis and risk return analysis. She went over the watch memo starting on page 229 where they look at performance every quarter with quantitative and qualitative aspects. They provided a summary of what qualifies for watch with the current criteria. The main update is that Vanguard US Growth and Federated Hermes Short Term International continue to qualify on the watch list based on their medium-term performance. She noted there is a new fund, JP Morgan ActiveBuilders Emerging Markets Equity ETF, that newly qualifies for watch. Page 231 shows Vanguard's performance which qualifies for the medium-term performance. The performance has improved in the shorter term, but it has been a hard benchmark to beat, although the shorter-term period is negative, under performance against the benchmark, and the peer rankings of this fund is in the top one third of its universe. She reviewed it has been a difficult benchmark, but the relative performance has improved although medium terms continue to flat. She went on to the Hermes portfolio on page 233. This is a fixed income portfolio that is mainly treasuries but does also have mortgages and duration management. Duration management and the exposure to mortgages has been a detractor for performance and continues to be the case for the quarter. She noted that this portfolio is in transition with Putnam, but they recommend keeping the funds on watch until the transition is completed. She went over page 234 showing the JP Morgan Fund is a new one that qualifies for the watch list. This is an emerging market fund that plans top down and bottom-up reviews with quantitative and qualitative aspects too. The main reason it qualifies as medium-term performance is due to their underperformance in 2022, coupled with the underperformance in 2024 though actually for the quarter it outperformed. Given that it is qualifying for the medium term, they recommend adding them to the watchlist.

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

12. <u>For discussion and for possible action</u>: J.P. Morgan Future Path presentation on the 2025 investment review.

Head of Education Savings with JP Morgan Tricia Scarlata took the opportunity to introduce Greg Starita who is the new relationship manager for Future Path and has been with the firm for over 18 years. In his previous role, he was the business manager for the head of their US Advisor business. She expressed he has a tremendous amount of experience with the sales, organization and distribution team. She noted Doug Polak is part of the Multi Asset Solutions team and is very much dedicated to the plan as he works closely with herself and the business and sales team to be promoting Future Path. She also mentioned Morgan Moriarty who is also part of the Multi Asset Solutions Team and has been managing Education Savings Portfolios now for 12 years. She is the lead portfolio manager for the Future Path plan. She reviewed Liz Farrell is the Head of Marketing for the Education Savings Business. Ms. Farrell is very focused on insights in the college planning space, and she manages the team that does the marketing for Future Path. She noted that Jacqueline Tarapacki is the dedicated Marketing Manager for the plan. Ms. Scarlata moved on to the investment review for 2024 and provided an outlook on what they're thinking about going forward. They had been asked to provide some of the information that they shared with the team when they

came in for the due diligence meeting in November. She noted it's been a tremendous 20 months as they are just starting. She reviewed there is a whole team of folks behind the scenes that are supporting the plan. The first and foremost is the Sales Organization, which consists of 241 client advisors which are internal and external wholesalers. They're located throughout the country and one of the things that they focus on day in and day out is education savings and certainly the Future Path plan. They also have 25 National Account Managers and those are the folks on their global strategic relationships team and their job is to talk about the plan to their broker dealer firms. They have relationships with almost 2,000 broker dealer firms across the country. They keep pushing for more selling agreements and getting airtime with those broker dealers. She reviewed they have 114 people on the Multi Assets Solutions team which is the same team that puts out the LTCM as the long-term capital assumptions. It's a large investment team that supports the thoughts and the structure around the portfolios that they've developed for Future Path. She noted her team is the Education Savings Business Team and they also have two analysts that support them. She noted their job is to serve the State as clients work with Ascensus that are out in the field working with clients and financial advisors as much as possible. She noted assets are flat to where they were when they took over the plan. Gross contributions since inception is now at $126 million and gross year to date contributions are now at $18 million. They are seeing in the past two months since January hit, they're starting to build significant momentum. She noted they have spent some time in some of the tax parity states, but interestingly they are seemingly getting the most traction out of the states that are highlighted on page 243 of the materials. They have had tons of activity in the past twenty months. She expressed they are proud of the work that they've done with College Planning Essentials. They are in their 12th year, and they won four awards for this guide last year. She noted they are the only providers in the industry that have something this extensive which has a true insights platform for college planning, and they lead with this every single day. This year they keep pushing to get that cash off the sidelines as 60% percent of families are not leveraging 529 accounts and half of those families are actually saving but just sitting in cash. They are driving home the message to get out of cash to avoid losing out on potential investment returns and even more importantly, not losing out of the tax benefits of a 529 account. She noted that most families that sit in cash tend to spend that cash. Their message of their organization in general is putting dollars into action and they have been leveraging their other insights guide to the markets when having those conversations about the importance of planning and investing for college. She broke it down by channel noting Chase Wealth Management, the Independent Channel, Wealth Management, RA and the PB. The Wealth Management channel has picked up tremendously in the past few months because they've been working very closely with UBS as a part of their national podcast and getting more exposure to Future Path that way. She reviewed that they hit 3,000 advisors in one way shape or form in a very short period of time and are pleased on the traction. Mr. Polak and herself focus on getting out to every PB office where it makes sense as the private bank only offers their education planning solutions to their clients. This is a tremendous opportunity to be doing business with them and are reaping the rewards of that and will continue to do that with Future Path.

Mr. Starita discussed more about Putnam and how that's going to help moving forward with selling agreements. He went over some of that success that Ms. Scarlata talked about with the affiliates and the strategy for 2025 and beyond. He began on page 245 of the materials and reviewed they have 241 client advisors across JP Morgan and 25 of those are dedicated strictly to the Chase channel. Chase has been a very big adoption of the plan, and they do have competitive pricing, as does the private bank. He noted another big thing that they have with them is their advise growth programs where every month they're doing the training for their new advisors and they're on boarding on average 50 to 75 of them per month. They sponsor that training with them to get in

front of those advisors as soon as they walk in the door. This makes it easier with these advisors before they get some more exotic product to help build relationships with clients. They can do it at a smaller ticket size and have seen a lot of success with something they are super excited about. They will be focusing on the tax parity and tax neutral states, and the event that they're planning for May 1st, which should have some more details in the coming weeks. They will have more to share with private banking as it took a little bit of my momentum there as well. They do have 40 offices across the country so far and Mr. Polak has seen twelve of those with the goal of seeing all of them throughout between now and the end of 2026. He noted they deal with affluent clients and generally the minimum is 25,000,000 and above, while with Chase it is going to be below that. There is a big focus on state planning and part of the success seen is the fact that the benefits of the 529 offers fits directly into that planning conversation that they're doing in addition to the tax benefits that produced well and the whole state component. He reviewed page 246 of the materials showing what they are concentrating on. He shared that the assets are great, and they are excited about the opportunity that it's going to unlock for them. Between the 2,000 existing sellers and all the selling groups that are coming on board, it's going to open a lot of doors. Edward Jones is working closely with Ascensus to lock down details as well with targets for the end of May. He noted that Edward Jones is the biggest selling factor now in the industry and have about $18 billion in assets. They're also one of their premier partners at JP Morgan Asset Management to the extent that they have a dedicated sales team that just covers Edward Jones. They anticipate that in addition to the omnibus will lead to a lot of great traction with them in the future. He mentioned the College Planning Essentials and noted that a lot of the momentum that they've gained and the reputation they've built over the years comes from times of turmoil in the financial crisis. Their guide to the markets is farming their financial advisor partners with all the information that they need to educate their clients and then from that point they help them find solutions. The Putnam component they are working through with their national accounts team is onboarding a lot of amendments to the agreements. Within their independent broker dealer channel, they have over $200 billion worth of assets and are ingrained in that network of firms in which they are going to leverage those connections. Through data received from Putnam, they found that a lot of the advisors who are selling Future Path today already have existing relationships and those are their focus advisors where they are going to lean heavily on and leverage those relationships to make sure they hit the ground strong once those integrations take place. He stated it will be a busy year and is looking forward to a successful 2025.

Ms. Farrell provided an overview of the insights they lead with on page 248. This is a formula that has worked in the past in their market insights program led by Doctor David Kelly which has been around for nearly 20 years. She expressed they are thrilled to have education savings as a cornerstone of their insights content and the largest component of that is College Planning Essentials. They also have the Guide to Markets and the Guide to Retirement, which are a slew of resources to be able to respond to advisors with the questions that they have with their market concerns and help them talk to their clients about those specifics. In December, she shared their marketing priority. She reminded what they are doing in 2025 with Future Path marketing, demonstrating expertise, and are looking to expand their thought leadership content and frequency. They had a great year in 2024, where they launched a new social strategy that had about 16 posts on the JP Morgan Asset Management LinkedIn handle all focused-on education savings, thought leadership content, and are looking to expand that. She reviewed they kicked off a video series last year and are going to continue that. It's called Lesson Plan 529 and once they get through their College Planning Essentials launch, they are going to be thinking about the next thought leadership that should be delivered to clients to best equip them with the tools to respond that they're getting from their advisor. They are also differentiating their plan so that they have marketing materials

that are tailored for Future Path and also dedicated content for the broker dealers. Edward Jones is going to be their next initiative and launching a new campaign with Edward Jones advisors. They focus on driving customer engagement where they have advisor web casts on their thought leadership. They have events, media, and socials year-round that way they are always there to respond with education savings questions and content. This will help encourage thinking about college planning with JP Morgan Asset Management and the Future Path plan. They are fully focused on launching the 2025 College Planning Essentials and are so proud to be recognized with four awards from the Gramercy Institute late last year, including Best Content Program and Best Marketing Collateral. Ms. Scarlata helped launch it 12 years ago and has been around since then. It has evolved and is still the leading and only insights piece of its kind in the industry. They started a teaser campaign with their social team earlier in the week. It's out there and are officially launching it in the middle of March with advisor audiences. They have spent February and will spend early March educating their internal teams on how to talk about the guide to their financial advisors and clients. They will launch with an e-mail campaign targeting all the financial advisors in their database, which is around 250,000 advisors that they can reach through e-mail. She noted they have PR, additional social post plans, paid search, and then it'll all culminate with an advisor Web cast that they have scheduled for April 14th with Ms. Scarlata and with Doctor David Kelly, their Head of Market Insights. They always see great attendance on those and last year had around 1,100 advisors on the line. She concluded her portion of the presentation stating there are exciting things coming up in the marketing space.

Mr. Polack went over the performance report and revisited the philosophy process. He introduced Morgan Moriarty to go over the process beginning on page 252 and gave a refresher for everyone on JP Morgan's approach to glide path design and 529 investing. She noted they are anchored in insights research, their thought processes, and they start with their outlook on tuition inflation when thinking about designing a glide path. Tuition inflation has averaged 5 to 6% a year for the past 20 years, and from their perspective, college continues to get more expensive, so they want to help families invest for that. They look at participant behavior on how families engage with their college savings program and take into account JP Morgan's outlook for capital markets. She reviewed that they have a long-term capital market assumptions process that leverages the insights and experiences of senior asset class specialists across the JP Morgan Asset Management organization, and they spend a great deal of time every year thinking about what the drivers and outlook for each individual asset class will be over the next 10 to 15 years. Once they've designed the glide path, they seek to populate that glide path with managers from across the JP Morgan platform, thoughtfully blending active and passive management. Another design is their active asset allocation that is a modest driver of active risk in the portfolio that they will use based upon their shorter-term market outlook to drive value for the plan. She went over their Future Path glide path and reviewed their believe in diversification where they allocate across the US Equity Capital spectrum. They believe in developed non-US equities and also utilize investment grade fixed income in cash throughout the plan. She noted that in the first five years that slope of their plan is believed that families, given the behavior can take equity risk and should benefit from the power of compounding over the life of the plan. They then seek to maintain a high allocation to risk assets while the family is early on in their savings life, or the child is young and then de-risk rather quickly to ensure that they are not taking undue amounts of risk as they near to that college enrollment period. However, they do still believe in the power of activities while a student is enrolled. She noted the importance of having room for growth assets in their savings portfolio or in a 529 plan even while in college since tuition costs can be different when a student enters university than by their final year. She reviewed page 254 of the materials showing the research design. She noted that tuition inflation continues to increase at a steady rate for families. They

have over a decade now utilized behavioral research as an input to glide path design in 529 plans and have been doing that even longer in their 401K target date saving space. She stated it is fascinating to see the behavior of families in the 529 space, particularly as compared to the 401K space. Families engage and invest for college and the way they hope as they open the accounts early and contribute regularly, and very critically they do not take the money out until it is time to use it. That cash flow volatility is important as they're interfacing with market volatility because they don't have the dynamic where people are pulling out their savings. This helps influence that shape of the glide path and where they feel comfortable with higher allocations to equities over the life of the glide path. She reviewed they use that withdrawal period as intended during the enrollment year. Their long-term capital market assumptions process is a key anchor in their outlook to how they think about picking the right mix of assets within the glidepath.

Mr. Polak presented slide 255 of the materials. He reviewed they are carrying risk because it's beneficial to meet the objective about basing tuition and to get investors there. He noted they want to make sure members and constituents are aware that in the shorter term, carrying risk is fine as there will be more variability in particularly two parts of the glide path but ultimately over the 22 year period that people invest in this philosophy, they think it will drive the success and better outcomes for people to pay their tuition and college expense bills. He reviewed that the US economy is in great shape and is resilient.

Ms. Moriarty went over page 258 and noted that global growth is on a strong path and that's being led by the US. She noted that the US economy seems to be on firm steady footing and are very focused on inflation and policy. It's their view that inflation is moderate and is hyper focused on shelter inflation in particular, but that is going to be a very slow path. Looking across the US economy, there's plenty of markers that lead them to have a lot of faith in the US exceptionalism view and US leading global growth higher throughout 2025. She noted although they are in the least market friendly portion of these policies, they look forward into the rest of the year where they present some headwinds to GDP growth for the US in 2025. As they look forward and know that deregulation and taxes also remain key priorities, they still think that in aggregate it will serve to be growth positive for the US this year. That leads them from a positioning perspective to prefer equities relative to fixed income. They are comfortable with a preference for US equities across the large cap and midcap portions of the market. She noted they were more meaningfully overweight into the end of the year and into January and have very recently moderated that. They wanted to take a little bit of risk off the table but think the key themes in positioning remain consistent since the second half of 2024. She reviewed page 259 to discuss where they're positioned on the asset allocation. She noted they are convicted and overweight to US equities that is spread across both US Large Cap and Midcap as well as a small overweight to US rates. There's a large degree in the headlines of the Magnificent Seven and the dominance of the earnings of those companies, but they continue to believe in their phenomenal earnings power. Midcap is one of the few parts of the equity market where valuations are not particularly stretched. All of this is funded from US Core Fixed Income. They believe rates will fairly range as they get more information on inflation and fed policy through the end of the year. Their outlook is that there will be one to two additional cuts this cycle, which is about in line with market pricing. They think that fixed income continues to be a good funding source for an equity overweight in these portfolios. When looking at drivers of performance since taking over the plan and calendar year 2024, overweight to equities was beneficial for the portfolios, particularly on how they navigated their US equity exposure. In the first half of the year, they held allocations to both large cap growth equities really benefiting from that AI tech theme that played out in markets. She reviewed they did have some headwinds in performance from one of their global equity managers. JPMorgan

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Global Select Equity was new to the plan in the fourth quarter. It's a strategy that their team has been investing with since 2018 and continue to have a lot of conviction in that manager as they have full faith in its allocation in the portfolios.

Mr. Polak reminded the board members that the original State Street Global plan was all indexed at a certain point and maintained that fee level but are able to add active management. January has been very strong year to date and some of the -1.5% returns are back in the 3% positive return. He noted they are turning the corner by not trying to trade this actively but really thinking about cutting through all the noise in the day-to-day and having conviction of where the economy and where asset classes are going to lead.

Ms. Scarlata shared they do appreciate the support and letting them show the full team and the commitment that they have to build this plan. It's important to them to also build the business and the relationships within these plans. They have of lot of exciting things to come in 2025.

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

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.

Chief Van Ry presented this agenda item and reviewed under NRS 353B.170 the Board must submit an annual report of the Prepaid Tuition Program by March 31 of each year to the Governor and the Legislature. She noted 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.

Similar to last year, and as is outlined in the memo, the FY24 audit and actuarial study for the Prepaid Tuition Program, which includes necessary information for the Annual Report, is not yet completed. They have worked with counsel to determine the most appropriate path forward and are working with the actuaries, auditors, and the Controller's Office on getting the audit finalized as quickly as possible. Unfortunately, there is still missing information from the annual report and were advised by counsel to submit it in the same manner as last year with a cover memo alerting those two offices that once they have the information it will be transmitted to them.

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

14. Public Comment.

There was no public comment.

15. ADJOURNMENT.

Meeting adjourned at 11:11am.

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 4
July 10, 2025

Item: **Minutes of the College Savings Board of Trustees meeting of April 24, 2025.**

Fiscal Impact: None by this action.

Summary:
The minutes of the April 24, 2025, Board meeting have been prepared and are complete for review and approval.

Staff Recommended Motion:

To approve, as stated or amended, the minutes of the April 24, 2025, College Savings Board of Trustees meeting.

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

MINUTES OF BOARD MEETING
Thursday, April 24th, 2025

==========

Location:
Via videoconference through Microsoft Teams.

Board members present:

Chairman Treasurer Zach Conine
Michael Rankin
Robin Hager
Donna Velez

Others present:

Nicole Ting, Deputy Attorney General
Kirsten Van Ry, Chief of Staff
Lori Hoover, Chief Deputy Treasurer
Tya Mathis-Coleman, Deputy – College Savings
Blanca Platt, Treasurer's Office
Veronica Kilgore, Treasurer's Office
Kristina Ramirez, Treasurer's Office
Emily Nagel, Treasurer's Office
Aysun Kilic, Meketa Investments
Kay Ceserani, Meketa Investments
Chris Catanese, Ascensus
Scott Kefer, Victory Capital
Caroline Churchill, Victory Capital
Christa Diserio, Victory Capital
Douglas Polak, JP Morgan
Tricia Scarlata, JP Morgan
Liz Farrell, JP Morgan
Jacklyn Tarapacki, JP Morgan
Gregory Starita, JP Morgan
James Sparks, GRS Consulting
Jennifer Walker, Vanguard

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

Member Cano Burkhead is absent excused.

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2. **Public Comment.**
There was no public comment.

Discussion Agenda

3. **For discussion:** Economic update presented by Meketa Investment Group.

Aysun Kilic with Meketa provided a market and economic update. She noted that things have been very volatile with sharp ups and downs in the markets and discussed the impacts of tariffs. The key take away is that the US tariff policy has been uncertain as it has been changing drastically daily with respect to which countries and items will be subject to tariffs. Negotiations are ongoing and are a highly evolving subject with big impacts on the markets. Equity volatility has been inching up in terms of historical context, the COVID pandemic was another high time as well as a great financial crisis but becoming more comparable to some of the highs. She reviewed it is the same with the interest rate volatility as it continues to be elevated. She stated that markets tend to recover and tend to go up in the long term which is good historical context to keep in mind. She reviewed how they rely on diversification to bring value to asset allocations within portfolios which in the long term have seen positive numbers. Through April 23rd, the S&P 500 is down more than 8% year to date, which captures most of the attention. Emerging market equities are up 2.64% year to date. The US Fixed Income is up almost 2% year to date. This brings attention to putting portfolios together as markets tend to go up in the long term and in the short-term diversification can help considerably.

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

4. **For possible action to approve:** Review and approval of Vanguard 529 Plan underlying fund change from the Institutional Index Fund to the 500 Index Fund.

Senior Relationship Manager Jennifer Walker with Vanguard presented this agenda item. She noted there is one particular portfolio in the plan that just hit a breakpoint until the market shift over the past couple of weeks. Within the Vanguard 500 index portfolio, when it reaches a $5 billion mark, it is allowing them opportunity to switch the underlying investments which are currently the Vanguard Institutional Index Fund and the Vanguard 500 Index Fund. These two portfolios are identical underlying funds in terms of target and tracking for investment performance, however with regards to the switch, it gives account holders a one basis point break. Due to the market shifts over the last couple of weeks, the portfolio has dropped below the $5 billion mark. They have put this transition on hold, but their proposal is to seek approval so that when it does reach that $5 billion mark, they are ready to go and take action. She stated they do expect this to happen depending across markets over the next couple of months. When balancing the portfolio, it has been hovering over $4.5 billion and there's a significant monthly cash inflow into the fund.

Member Hager asked what occurs if they move it when hitting the $5 billion but then the markets drop again and there is the possibility of more uncertainty.

Ms. Walker noted that Vanguard does do an annual review in the springtime. If the portfolio were to hit the $5 billion mark in two months and they happen to switch the underlying fund, but

it drops, then they would put a proposal together to keep these assets within the fund based on the cash flow. They do have that opportunity, but it is something that is reviewed and there is potential that they might have to take other action.

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

5. **For possible action to approve:** Delegation of authority to Nevada Treasury staff to approve 529 Plan amendments and changes that positively affect Program Participants.

Chief of Staff Kirsten Van Ry provided a brief memo to accompany this agenda item for the board's review. Effectively, staff is requesting the ability to sign off on any plan changes or amendments that positively affect plan participants, such as lowering fees or increasing access to scholarships and grants. This would be done through a delegation of the board's authority, and believe this will allow them to move quicker in getting the positive benefits to account owners and participants. She noted if approved, staff will provide updates at the next regularly scheduled board meeting on any changes made or amendments signed that take place. They would use this circumstance only when there are positive changes for participants in the change and not any other extraneous things. If the board wishes to modify this process in the future, the delegation of authority can be rescinded at any time.

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

6. **For discussion:** Status update regarding Putnam for America 529 Plan transition to JP Morgan Future Path 529 Plan.

Greg Starita with JP Morgan Asset Management presented this agenda item and expressed how thankful they are for all the great partnerships involved such as Franklin Templeton, JP Morgan, and Ascensus. He noted over the weekend; a mock conversion will be taking place which will get a better sense of the process. He provided a breakdown of their communication plans to dealers, financial advisors, and account owners through mailings. They have also created a landing page on the JP Morgan Fund site with the vanity URL and the mailing to financial advisors. Post conversion, they will have a welcome email going out and a call with all the new advisors coming over from Putnam. He highlighted the mapping taking place across portfolios. Everything aligned smoothly based on the risk profile and Meketa had approved all transitions as to the board.

Head of Marketing Liz Farrell provided a more detailed look on the communications for the broker, dealers and advisors. She mentioned there was a back-office communication on April 9th with an e-mail sent outlining the changes coming. They followed that up with an advisor communication in an e-mail that went out on April 15th. In that communication, they talked about the changes that are expected and also created a landing page destination that's sort of a one-stop shop with all the information related to the transition. She shared the landing page that can be accessed at jpmorgan.com/futurepathwelcome. There are many resources available and content that talks about the transition that's happening and what financial advisors and clients need to know. There are resources available also for account owners. She reviewed they created a more detailed transition mapping document for financial advisors so they know exactly what Putnam for America portfolios will be transitioning into as well as JP Morgan Asset Management portfolios.

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Additionally, they have included a transition guide that was built with Ascensus and that will be going out with the account owner mailing so they can see what their clients will be receiving in the mail next week. They plan for a second advisor e-mail mid-May and will also drive to this destination but also start to promote a webcast that's taking place on July 23rd. That webcast will be available to all eligible Future Path advisors to have an event set up to talk about the plan benefits with the advisor audience. She reminded those are also available for all of the Putnam advisors and Putnam account owners that are coming over. They have client materials, such as a brochure, College Planning Essentials, and the 2025 Guide which launched last quarter. She noted they just had their lunch web cast for College Planning Essentials with 500 advisors on it and have materials specific for advisors to aid with their conversations as they're talking to their clients. She mentioned they got a Future Path webcast and College Planning Essentials webcast which is their bread and butter of what they do at JP Morgan Asset Management and have been having quite a few lately with the market volatility. They have resources on their website on JPMorganfunds.com where they can link to a policy hub that has the upcoming events that are taking place and thought leadership from their market strategists.

Ms. Scarlata reiterated their appreciation to everyone working on this transition as they are excited about the opportunity. They have been working and starting outreach to advisors and getting selling agreements approved so they are geared up and ready to go. She thanked Dr. Van Ry for being such a great partner and guidance for the team. She noted Ms. Farrell's team made that Hub page, which has been tremendous to help with any questions where they can simply direct them to that landing page. Every answer to every question regarding this transition is on there and they look forward to it as it's about a month away to transitioning the assets over.

Treasurer Conine asked if they have received any responses from the emails that they have sent out to the plan participants so far.

Mr. Starita confirmed they will get with Ascensus next week to confirm.

Treasurer Conine stated they are all interested to hear what comes back from plan owners.

Ms. Scarlata explained they have had calls from advisors to walk them through and have not received any negative responses yet and hope to continue positively down the road.

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

7. **For discussion and possible:** Review and approval of Amendment #9 to the Investment Management, Marketing and Administrative Services Agreement between Putnam and the Board, and direct staff as appropriate.

Chief Van Ry reviewed this is one of two amendments on the agenda and is the first part of this transaction. This is the Putnam amendment, which is amendment #9. It facilitates the transition from Putnam to JP Morgan from the Putnam side.

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

8. **<u>For discussion and for possible action</u>:** Review and approval of Amendment #1 to the Services Agreement between JP Morgan, the Board, and Ascensus and direct staff as appropriate.

Chief Van Ry noted this is the Second Amendment on the agenda, which is the JP Morgan and Ascensus side of the transaction. It is the First Amendment to our Tri Party agreement that was signed in June of 2023.

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

9. **<u>For discussion and for possible action</u>:** Delegation of authority to Nevada Treasury staff on any final tasks and items for review and approval to facilitate the transition from Putnam to JP Morgan.

Chief Van Ry presented this agenda item and reviewed it allows staff to sign off on any kind of last-minute items that come up in facilitating the transaction between JP Morgan and Franklin Templeton. These transactions entail things like supplements and edits to the program description. She thanked the large group of staff and partners who worked on this with the Treasurer's team. She expressed it was a lot of moving parts and appreciated the board for their patience and understanding. She stated it has been great working with Meketa, AKF, Ascensus, JPMorgan and Franklin.

Treasurer Conine thanked Dr. Van Ry for all her work on figuring this out on behalf of the board and the Treasury.

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

10. <u>Public Comment</u>.

There was no public comment.

11. <u>ADJOURNMENT.</u>

Meeting adjourned at 10:30am.

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THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 5
July 10, 2025

Item: Ascensus program manager's report encompassing results for Vanguard, USAA, Future Path, and Wealthfront 529 plans for the quarter ended March 31, 2025.

Fiscal Impact: None by this action.

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

Staff Recommended Motion:

To accept and approve the Ascensus College Savings Program Manager Report for the quarter ending March 31, 2025.

College Savings Plans of Nevada
Board of Trustees Meeting
Thursday July 10th, 2025

Program Management Report
FY 3rd – CY 1st Quarter Ended March 31st, 2025

ASCENSUS

College Savings Plans of Nevada
Board of Trustees Meeting
Thursday July 10th, 2025

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Executive Summary

Future Path 529

1st Quarter 2025, assets in the Future Path 529 Plan totaled $1.27B, which was a 6% decrease from Q1 2024. Total funded accounts were 94,696 with 10,830 NV resident accounts. There was a total of 6,078 unique NV account holders at the end of the quarter. Average account size for the plan was $13,381.84 with NV average account assets at $9,426.34.

Vanguard 529® College Savings Plan

1st Quarter 2025 assets in the Vanguard 529 College Savings Plan totaled $37.49B, which was a 7% increase from Q1 2024. Total Funded Accounts was 630,946 with 11,396 NV resident accounts. There was a total of 6,666 unique NV account holders at the end of the quarter. Average account size for the plan was $59,412.82 with NV average account assets at $40,264.95.

Victory Capital 529 Education Savings Plan ®

1st Quarter 2025 assets in the Victory Capital 529 Education Savings Plan totaled over $5.95B, which was an 4% increase from Q1 2024. Total Funded Accounts was 293,166 with 3,860 NV resident accounts. There was a total of 2,231 unique NV account holders at the end of the quarter. Average account size for the plan was $20,285.14 with NV average account assets at $16,226.41.

Wealthfront College Savings Plan

1st Quarter 2025 assets in the Wealthfront 529 College Savings Plan totaled $757.55M which was a 16% increase from Q1 2024. Total Funded Accounts was 23,921 with 35 NV funded accounts. There was a total of 215 unique NV account holders at the end of the quarter. Average account size for the plan was $31,668.65 with NV average account assets at $21,432.84.

Highlights This Period

	First Quarter 2025					Fourth Quarter 2024					First Quarter 2024				
	Future Path 529	The Vanguard 529 College Savings Plan	Victory Capital 529 Education Savings Plan	Wealthfront College Savings Program	Total	Future Path 529	The Vanguard 529 College Savings Plan	Victory Capital 529 Education Savings Plan	Wealthfront College Savings Program	Total	Future Path 529	The Vanguard 529 College Savings Plan	Victory Capital 529 Education Savings Plan	Wealthfront College Savings Program	Total
AUM (Millions)	$1,267.21	$37,486.28	$5,946.91	$757.55	**$45,457.95**	$1,304.87	$37,659.18	$5,874.51	$730.95	**$45,569.52**	$1,351.30	$34,728.50	$5,703.56	$653.04	**$42,436.39**
Active Accounts	112,884	661,754	306,152	31,389	**1,112,179**	112,241	642,118	302,864	30,829	**1,088,052**	110,404	595,601	294,973	29,215	**1,030,193**
Funded Accounts	94,696	630,946	293,166	23,921	**1,042,729**	96,309	618,228	294,283	23,647	**1,032,467**	100,356	589,164	297,039	22,782	**1,009,341**
NV Account Owners (Unique)	6,078	6,666	2,231	215	**15,190**	6,054	6,511	2,214	208	**14,987**	5,893	6,076	2,195	192	**14,356**
Account Owners	66,686	359,842	169,500	15,318	**611,346**	67,829	352,309	170,258	15,164	**605,560**	70,471	335,730	172,288	14,739	**593,228**
New Funded Accounts	562	17628	2986	496	**21672**	568	18668	2521	566	**22323**	518	14083	3062	510	**18173**
Average Account Assets	$13,381.84	$59,412.82	$20,285.14	$31,668.65	**$43,595.17**	$13,548.82	$60,914.72	$19,962.11	$30,910.84	**$44,136.54**	$13,465.07	$58,945.38	$19,201.38	$28,664.69	**$42,043.66**
NV Funded Accounts	10,830	11,396	3,860	352	**26,438**	10,747	11,108	3,808	336	**25,999**	10,550	10,402	3,771	305	**25,028**
NV Average Account Assets	$9,426.34	$40,264.95	$16,226.41	$21,432.84	**$23,871.89**	$9,371.57	$41,496.72	$16,174.51	$21,473.40	**$24,249.76**	$9,093.95	$40,281.53	$15,464.80	$20,273.93	**$23,152.11**
NV AUM (Millions)	$102.09	$458.86	$62.63	$7.54	**$631.12**	$100.72	$460.95	$61.59	$7.22	**$630.47**	$95.94	$419.01	$58.32	$6.18	**$579.45**

Highlights This Period

	First Quarter 2025					Fourth Quarter 2024					First Quarter 2024				
	Future Path 529 Plan	The Vanguard 529 College Savings Plan	Victory Capital 529 Education Savings Plan	Wealthfront's College Savings Program	Total	Future Path 529 Plan	The Vanguard 529 College Savings Plan	Victory Capital 529 Education Savings Plan	Wealthfront's College Savings Program	Total	Future Path 529 Plan	The Vanguard 529 College Savings Plan	Victory Capital 529 Education Savings Plan	Wealthfront's College Savings Program	Total
Contribution (Millions)	$24.58	$852.63	$133.75	$26.54	**$1,037.50**	$22.65	$854.98	$121.52	$26.78	**$1,025.94**	$24.30	$782.46	$135.50	$24.80	**$967.06**
Plan Transfer In	$0.14	$2.50	$0.13	$0.18	**$2.95**	$0.23	$2.04	$0.07	$0.02	**$2.36**	$0.00	$3.55	$0.13	$0.00	**$3.68**
Rollover In	$2.00	$67.70	$1.25	$0.45	**$71.39**	$1.39	$70.81	$0.87	$0.43	**$73.50**	$0.81	$64.19	$0.56	$0.42	**$65.98**
Gross Contributions	$26.72	$922.83	$135.13	$27.16	**$1,111.84**	$24.27	$927.84	$122.46	$27.23	**$1,101.80**	$25.11	$850.21	$136.20	$25.21	**$1,036.73**
Fee	($0.37)	($0.11)	($0.07)	($0.40)	**($0.95)**	($0.34)	($0.09)	($0.26)	($0.39)	**($1.09)**	($0.40)	($0.08)	($0.06)	($0.33)	**($0.88)**
Plan Transfer Out	($0.04)	($0.21)	($2.58)	$0.00	**($2.84)**	($0.51)	($0.07)	($1.42)	$0.00	**($2.01)**	($1.26)	($0.31)	($2.56)	$0.00	**($4.13)**
Rollover Out	($5.14)	($82.82)	($21.30)	($0.02)	**($109.27)**	($6.10)	($79.73)	($20.32)	$0.00	**($106.15)**	($5.14)	($76.74)	($21.00)	($0.01)	**($102.89)**
Withdrawal	($54.39)	($500.15)	($116.19)	($10.07)	**($680.79)**	($56.82)	($563.24)	($102.81)	($9.41)	**($732.27)**	($53.61)	($432.82)	($100.95)	($10.16)	**($597.55)**
Gross Distributions	($59.94)	($583.29)	($140.14)	($10.49)	**($793.86)**	($63.77)	($643.13)	($124.82)	($9.80)	**($841.52)**	($60.42)	($509.96)	($124.57)	($10.50)	**($705.45)**
Total Net Contributions (Millions)	($33.22)	$339.54	($5.01)	$16.67	**$317.98**	($39.50)	$284.71	($2.35)	$17.43	**$260.29**	($35.30)	$340.25	$11.63	$14.71	**$331.28**

	Future Path 529 Plan	The Vanguard 529 College Savings Plan	Victory Capital 529 Education Savings Plan	Wealthfront's College Savings Program	Total	Future Path 529 Plan	The Vanguard 529 College Savings Plan	Victory Capital 529 Education Savings Plan	Wealthfront's College Savings Program	Total	Future Path 529 Plan	The Vanguard 529 College Savings Plan	Victory Capital 529 Education Savings Plan	Wealthfront's College Savings Program	Total
Plan Transfer In	$143.08	$2,498.88	$127.54	$176.79	**$2,946.28**	$228.82	$2,042.56	$70.15	$20.80	**$2,362.33**	$0.00	$3,552.91	$128.64	$0.00	**$3,681.55**
Rollover In	$2,000.05	$67,701.37	$1,245.19	$446.13	**$71,392.75**	$1,388.05	$70,812.13	$868.76	$429.56	**$73,498.50**	$809.26	$64,194.04	$563.87	$416.36	**$65,983.52**
Gross Rollovers In	$2,143.13	$70,200.25	$1,372.73	$622.92	**$74,339.03**	$1,616.87	$72,854.69	$938.91	$450.36	**$75,860.83**	$809.26	$67,746.95	$692.51	$416.36	**$69,665.07**
Plan Transfer Out	($38.61)	($214.78)	($2,584.53)	$0.00	**($2,837.91)**	($510.89)	($73.86)	($1,421.88)	$0.00	**($2,006.63)**	($1,258.47)	($314.37)	($2,557.04)	$0.00	**($4,129.88)**
Rollover Out	($5,142.49)	($82,815.07)	($21,295.58)	($21.00)	**($109,274.14)**	($6,101.31)	($79,725.90)	($20,323.99)	$0.00	**($106,151.21)**	($5,139.45)	($76,738.67)	($21,001.18)	($8.00)	**($102,887.30)**
Gross Rollvers Out	($5,181.10)	($83,029.85)	($23,880.11)	($21.00)	**($112,112.05)**	($6,612.20)	($79,799.76)	($21,745.87)	$0.00	**($108,157.84)**	($6,397.92)	($77,053.04)	($23,558.22)	($8.00)	**($107,017.18)**
Net Rollovers (Thousands)	($3,037.97)	($12,829.60)	($22,507.38)	$601.92	**($37,773.03)**	($4,995.33)	($6,945.07)	($20,806.96)	$450.36	**($32,297.01)**	($5,588.67)	($9,306.09)	($22,865.71)	$408.36	**($37,352.11)**

Future Path 529 Plan
Service Levels

ASCENSUS

COLLEGE SAVINGS PLANS OF NEVADA

Future Path 529 Plan Client Service Levels

FY 3rd – CY 1st Quarter Ended March 31st , 2025

	Service Level Agreement	Future Path 529 Actual 01/31/2025	Future Path 529 Actual 02/28/25	Future Path 529 Actual 03/31/25
TRANSACTIONS				
Financial sub deposits (same day)	98.00%	100%	100%	100%
Financial sub deposits (accuracy)	98.00%	100%	98%	100%
New account set up (same day)	98.00%	100%	100%	100%
New account set up (accuracy)	97.00%	100%	100%	100%
Withdrawal (same day)	98.00%	100%	100%	100%
Withdrawal (accuracy)	98.00%	100%	95%	95%
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%	N/A	100%
Non-financial correspondence (7 day)	98.00%	100%	100%	100%
As of trading (accuracy)	98.00%	92%	100%	100%
CORRESPONDENCE				
Average answer time	30 seconds or less	**3:26**	**0:15**	**0:20**
Average abandonment rate	5% or less	**16.7%**	**0.47%**	**0:20**
Phone inquiries responded to	Within 30 seconds	**1,845**	**1,063**	**1,034**
Email processed	Within 2 business days	**100%**	**100%**	**100%**
Meet licensing requirements		**N/A**	**N/A**	**N/A**
INFORMATION DELIVERY				
Marketing kits delivered	Within 3 business days	**Yes**	**Yes**	**Yes**
Annual statements, quarterly statements and confirms	Delivered within industry guidelines	**Yes**	**Yes**	**Yes**

Client Service Metrics – Missed SLA Explanation

January 2025

Adjustments Transactions Accuracy (SLA 98% / Actual SLA 92%)

- 25 adjustment transactions reviewed with two (2) errors identified
  - TD incorrect - U652305440
  - Incorrect contribution year - U609401292

February 2025

Redemptions Accuracy (SLA 98% / Actual 95%)

- 20 redemption transactions reviewed with one (1) error identified
  - Bene SSN differs - U725807074

March 2025

Redemptions Accuracy (SLA 98% / Actual 95%)

- 20 redemption transactions reviewed with one (1) error identified

The portfolio was not confirmed, AO combined both portfolio names - U767675985

Marketing Activity
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- 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

College Planning Essentials Launch Recap

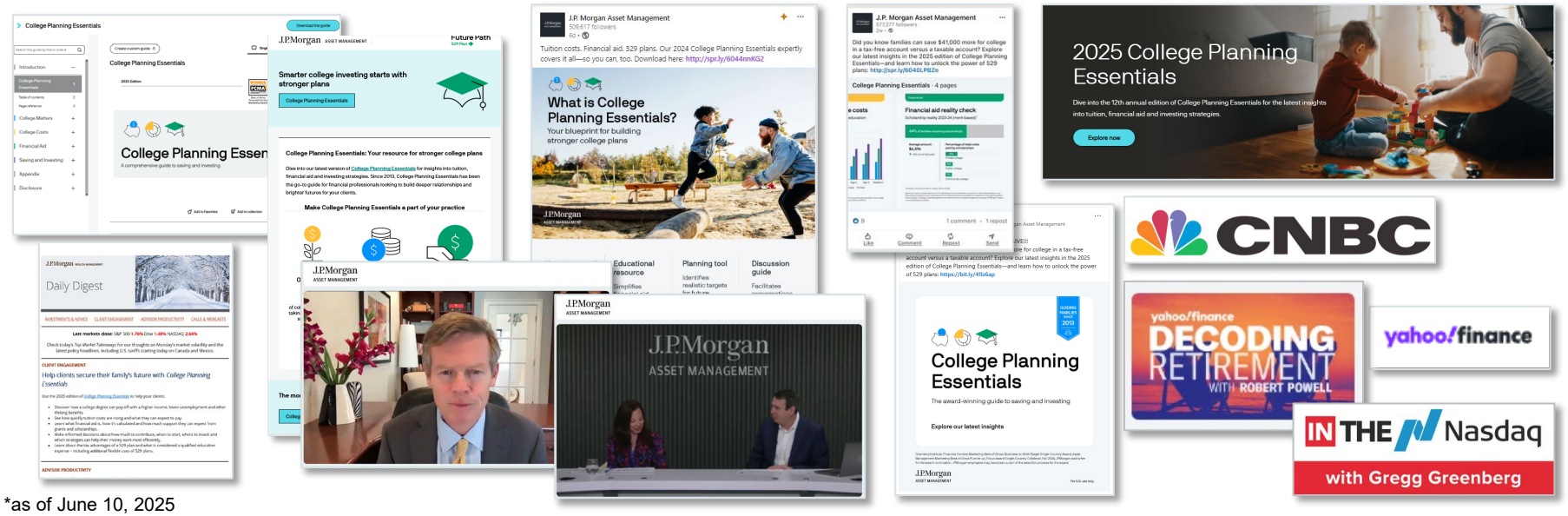
Helping Financial Advisors and their clients navigate the evolving college landscape

2025 College Planning Essentials Overview

- Breaks down tuition costs – 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
- Highlights how to get started saving for college – how much to contribute, when and where to invest and what strategies can help money work hardest

Engagements to date*

- Webcast: 650+ attendees (live + replay)
- Email: 230K+ advisors reached / 28% open rate (+7% higher than benchmark)
- Social: 10K+ impressions, 760+ clicks,130+ ambassador engagements and 150 poll responses on LinkedIn
- PR: Coverage included interviews by CNBC, Yahoo Finance, In the Nasdaq



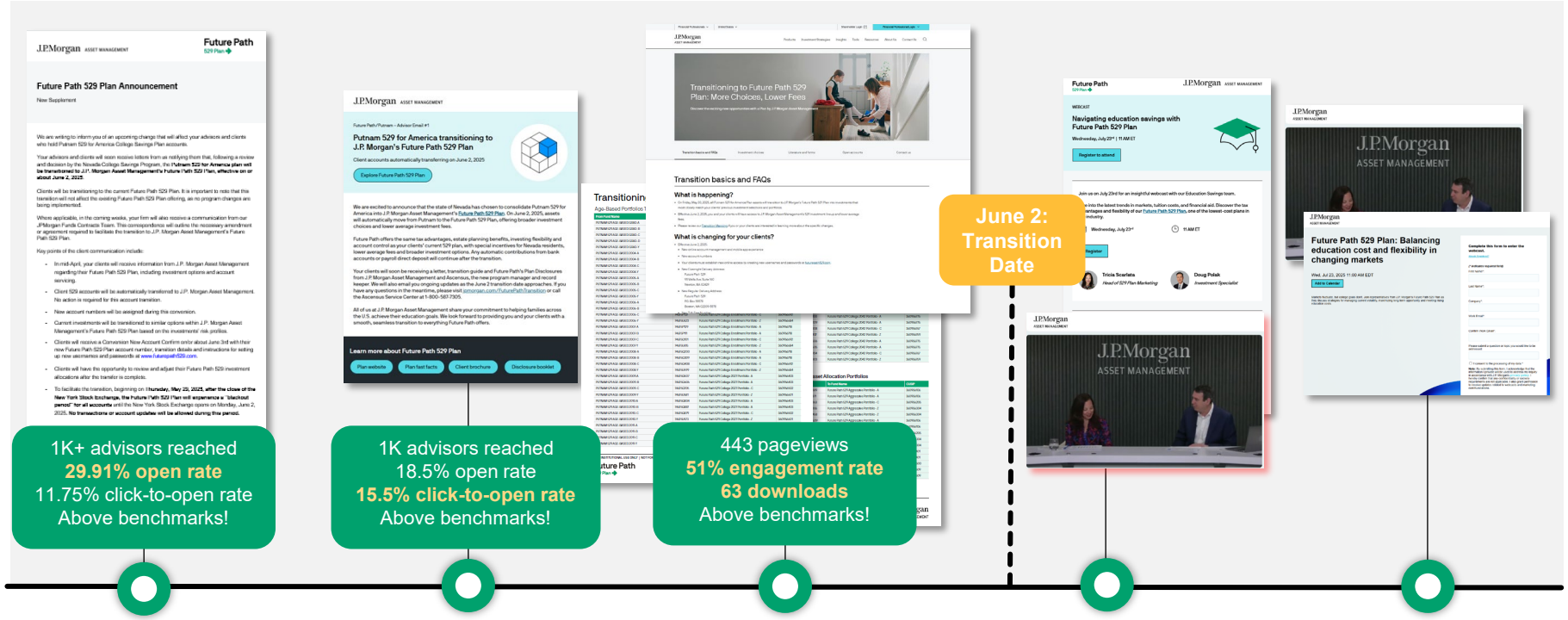
*as of June 10, 2025

Future Path 529 Plan

J.P.Morgan ASSET MANAGEMENT

Financial Advisor & Broker / Dealer Marketing Outreach

April → July



1K+ advisors reached
29.91% open rate
11.75% click-to-open rate
Above benchmarks!

1K advisors reached
18.5% open rate
15.5% click-to-open rate
Above benchmarks!

443 pageviews
51% engagement rate
63 downloads
Above benchmarks!

April 17
Back Office Email Announcement

Futurepath529.com

May 16
Financial Advisor Email

Announcement + Landing page

Live May 12 - August
Advisor Resources

Landing page
- Mapping resource
- Marketing materials
- Disclosure booklet
- Supplement

June 24
Advisor Email and Social Post

jpmorgan.com/FuturePath
+ webcast promo

July 23
Advisor Webcast

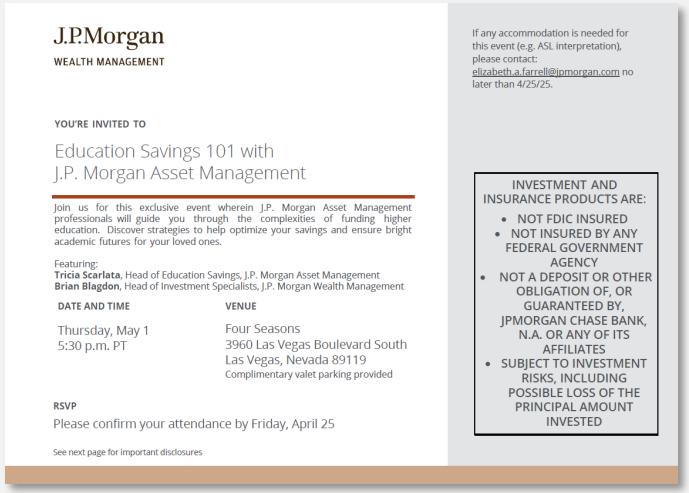
Broad for all eligible Advisors

Chase Wealth Management Event

May 1: Education Savings 101 in Las Vegas

Exclusive event for 20 Chase Wealth Management Financial Advisors and 80 of their clients

- 2 hour event featured Tricia Scarlata, Head of Education Savings and Brian Blagdon, Head of Investment Specialists, Chase Wealth Management
- Speakers provided a market update, discussed strategies for planning and saving for college and highlighted Future Path



J.P.Morgan
WEALTH MANAGEMENT

YOU'RE INVITED TO

Education Savings 101 with
J.P. Morgan Asset Management

Join us for this exclusive event wherein J.P. Morgan Asset Management professionals will guide you through the complexities of funding higher education. Discover strategies to help optimize your savings and ensure bright academic futures for your loved ones.

Featuring:
Tricia Scarlata, Head of Education Savings, J.P. Morgan Asset Management
Brian Blagdon, Head of Investment Specialists, J.P. Morgan Wealth Management

DATE AND TIME
Thursday, May 1
5:30 p.m. PT

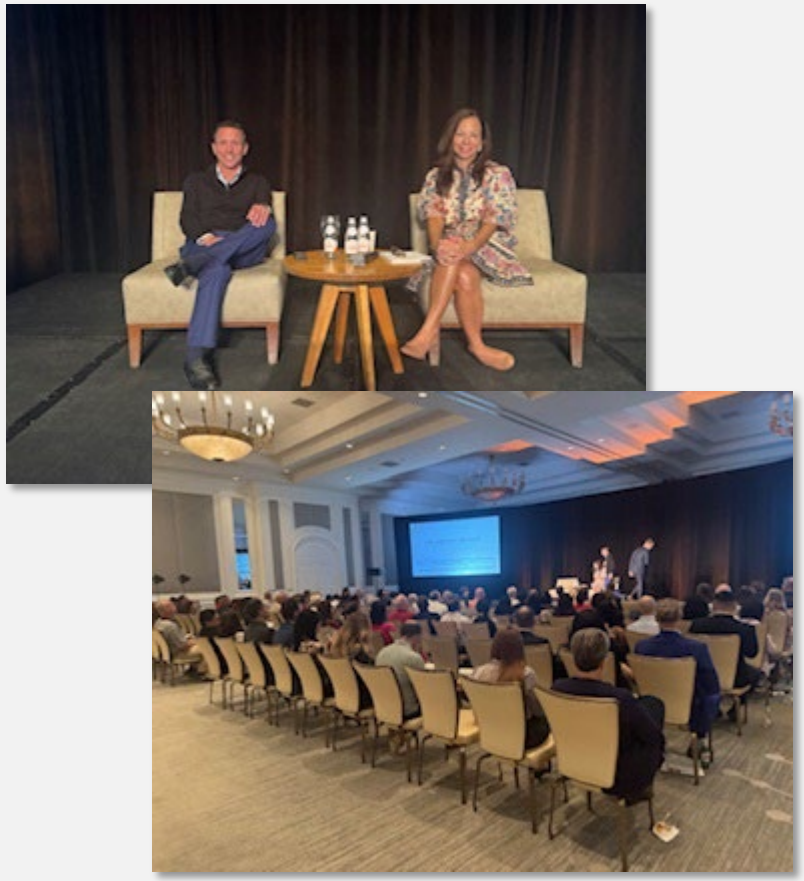
VENUE
Four Seasons
3960 Las Vegas Boulevard South
Las Vegas, Nevada 89119
Complimentary valet parking provided

RSVP
Please confirm your attendance by Friday, April 25

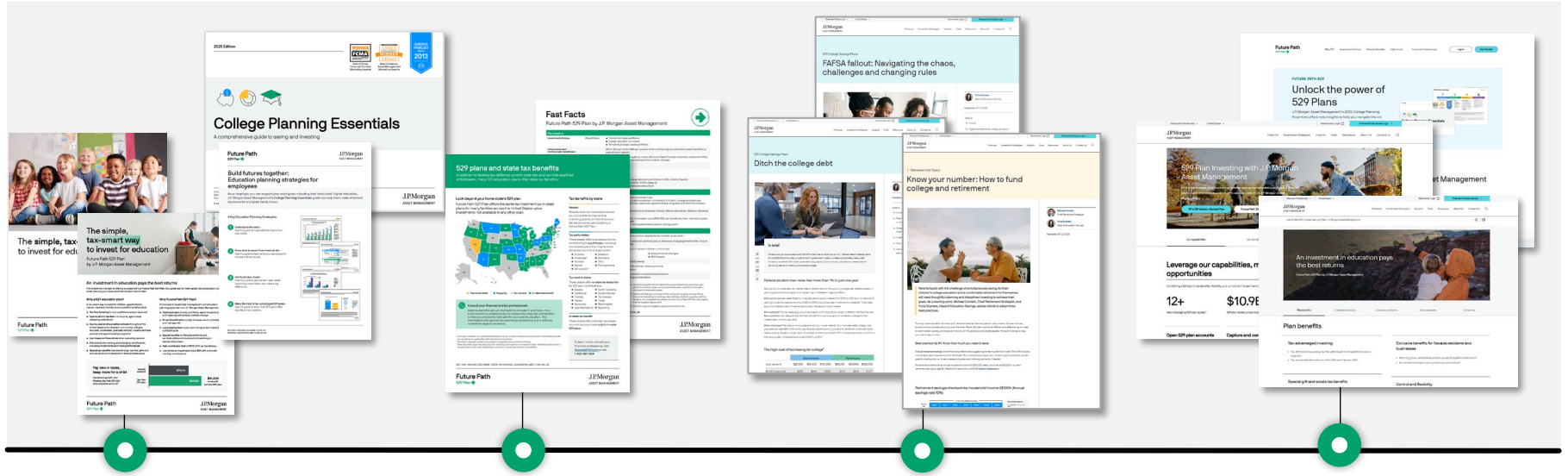
See next page for important disclosures

If any accommodation is needed for this event (e.g. ASL interpretation), please contact: elizabeth.a.farrell@jpmorgan.com no later than 4/25/25.

INVESTMENT AND INSURANCE PRODUCTS ARE:
- NOT FDIC INSURED
- NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY
- NOT A DEPOSIT OR OTHER OBLIGATION OF, OR GUARANTEED BY, JPMORGAN CHASE BANK, N.A. OR ANY OF ITS AFFILIATES
- SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED



Future Path 529 Plan Resources



End-client collateral

- Plan Brochure
- Mini Brochure
- College Planning Essentials
- Employer Direct One-Pager

Advisor collateral

- College Planning Essentials
- Fast Facts
- State Tax Map

Thought-Leadership

- College Planning Essentials
- FAFSA Fallout
- Ditch the college debt
- Collab: Balancing Retirement and College Planning

Digital

- JPMAM 529 Hub Page
- JPMAM NV Plan Page
- NV Plan Direct Consumer Page (Ascensus)

J.P. Morgan Multi-Asset Solutions: Key investment themes

Key Insights and views (2Q 2025)

- U.S. growth is slowing rather than stalling; we see GDP below trend by year-end, but believe the Fed has sufficient room to cut rates should growth fall sharply.
- Policy uncertainty remains elevated with tariffs a near-term downside risk, potentially offset by upside risks from tax cuts and deregulation later in the year. Range of outcomes more certain with the left tail risks lower than in April.
- The U.S. economy is in late-cycle. While policy stimulus in other regions may moderate the impact of tariffs, this economic environment calls for diversification across regions and sectors.
- At the aggregate-level, we are modestly overweight stocks – favoring international markets; we maintain an overweight to credit with reasonable conviction and are roughly neutral to duration.
- Geopolitics are in focus, but volatility tends to be short-lived as markets typically re-connect with fundamentals of growth and inflation.

Application to the Future Path portfolio:

Credit: Overweight

- Positioning for growth slowdown, no recession
- At current spread levels remain comfortable holding credit

Equity: Modest Overweight

- Shifted portfolio towards better balance between U.S. and non-U.S. exposure
- International equities attractive due to valuations and depreciating USD

Duration/Core Bonds: Slight underweight

- Funding source for equities and credit
- Provides ballast in portfolio for equity and credit risk

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

Section II

Vanguard 529® 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

Q1 2025 RESULTS & UPDATES

- Paid advertising in market
  - Paid search
  - SavingforCollege.com
- Outreach
  - Proactive campaign:
    - 2025 kick-off campaign launched in February
  - Automated and always-on touchpoints:
    - Launched new behavior-based nurture signal to compliment high intent automated campaigns
    - Birthday and behavioral nudges targeting account owners

Q2 2025 EFFORTS IN FLIGHT

- Strategy development and creative kick-off for:
  - College Savings Month
  - Paid media banner refresh
- Deployments:
  - Proactive campaign:
    - 529 Day (parents, grandparents, and account owners)
    - Summer re-engagement outreach
  - Automated and always-on touchpoints:
    - Paid media
    - Owned web banners
    - Behavior and engagement-based touchpoints

Vanguard Internal Use Only

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 cost per acquisition metrics have risen at a high rate in 2025 due to increased competition in the market. The team continues to optimize spend and terms to maximize the spend.
  - Search drove 903 new accounts into the plan with a 37% rise in CPA QoQ.
- SavingforCollege.com targeted banners drove 303 new accounts into the plan with cost per acquisition 37% lower CPA QoQ.

Focus areas

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

Vanguard Internal Use Only

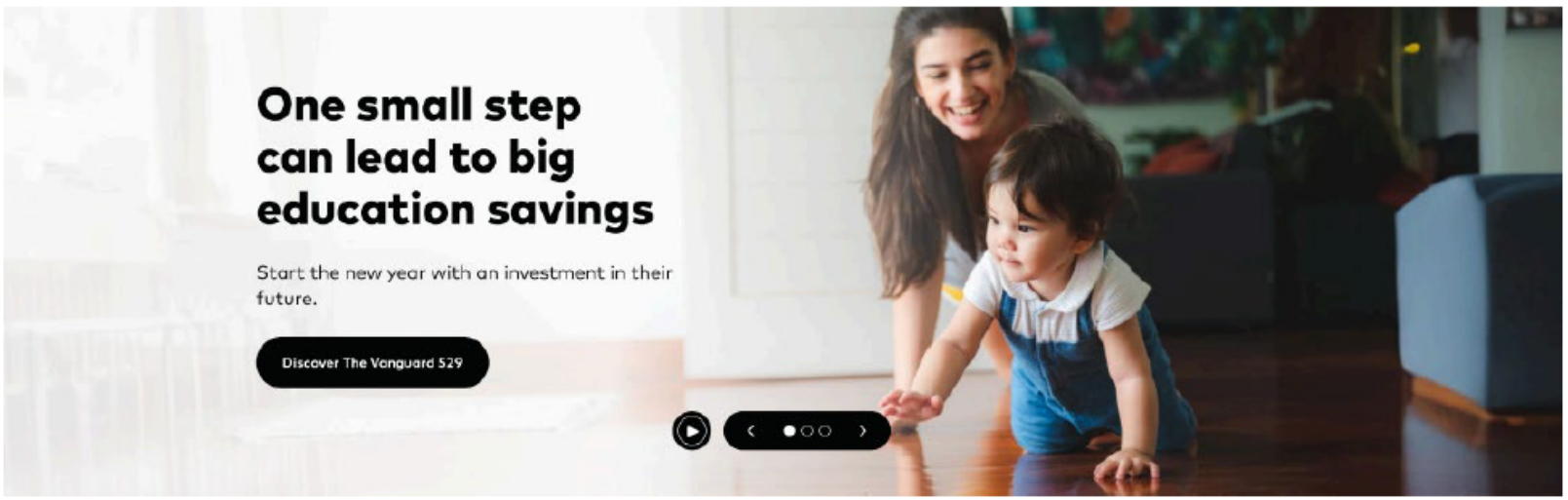
2025 kick-off campaign

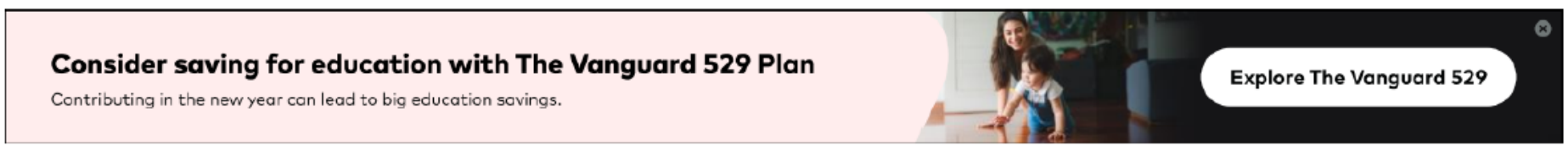
Each year we observe increased 529 adoption and contribution activity during year-end into the early portion of the new year. We aim to proactively be in front of savers that are taking care of their financial to-dos as they plan for their 2025 finances.

1,761 new accounts*

$107.9M initial and subsequent cashflow*

Source: Vanguard, figures as of 3/31/2025





Vanguard | The Vanguard 529 Plan



Consider making progress on your education savings in the new year

By investing in The Vanguard 529 Plan, you're already helping your loved ones achieve their education dreams.

Here are some things to keep in mind about your 529 account.

- You can apply your 529 contributions toward this year's increased gift tax exclusions—up to $19,000 (or $38,000 if filing jointly) per beneficiary in 2025.
- Friends and family can give the gift of education to celebrate any upcoming events.

Vanguard Internal Use Only

Important information

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

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

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

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

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

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Vanguard Internal Use Only

Section III

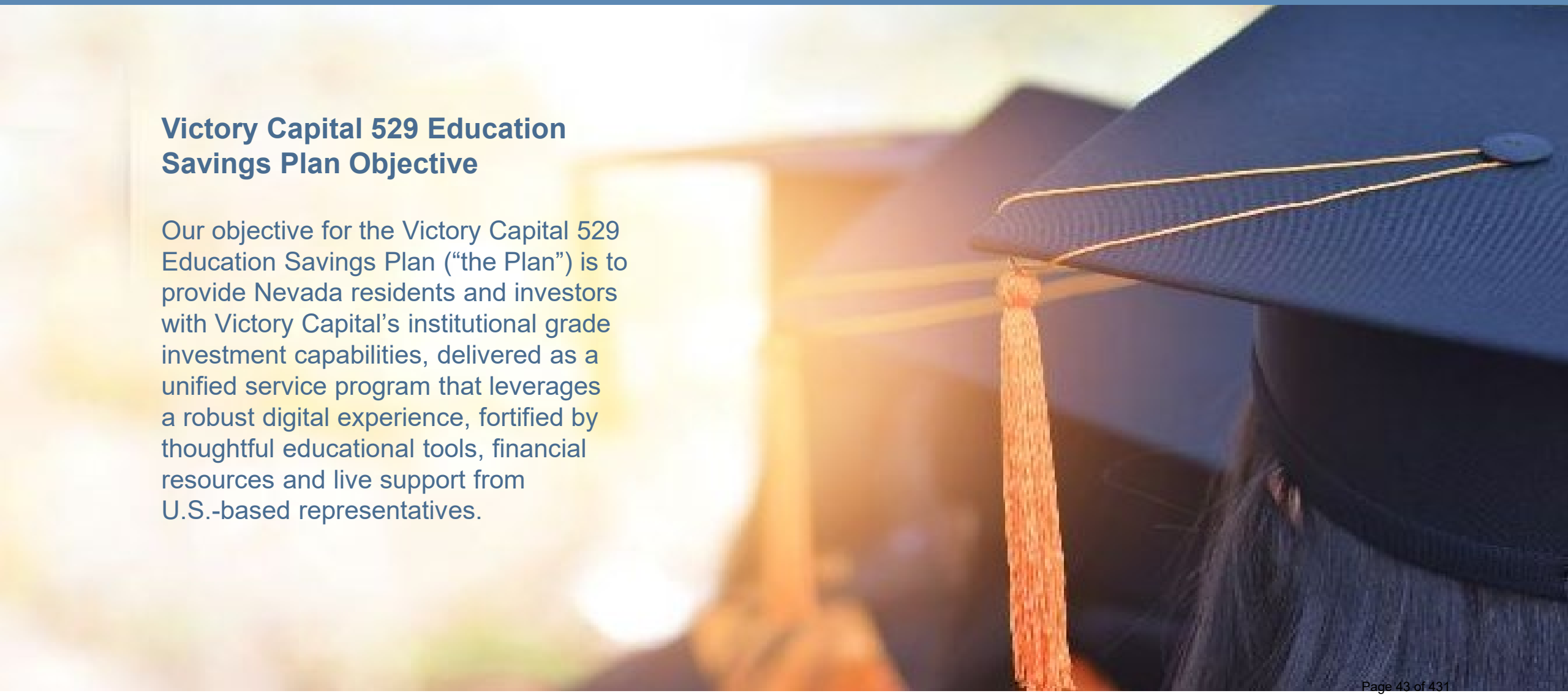
Victory Capital

Victory Capital 529 Education Savings Plan®

Marketing Activity

Victory Capital 529 Education Savings Plan Objective

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



2025 Business and Marketing Goals



Grow the number of new 529 accounts



Deepen existing investor relationships



Deliver tools and resources to help investors make better investment decisions



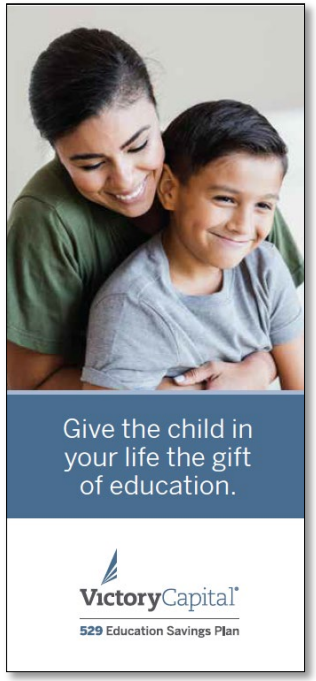
Increase presence within the military community and in Nevada

1Q 2025 Marketing Recap

Our Rebrand is Complete

Victory Capital 529 Education Savings Plan

VictoryCapital 529 Education Savings Plan | VictoryCapital 529 Education Savings Plan | VictoryCapital 529 Education Savings Plan





1Q-2Q 2025 PLAN REBRAND

- **May 23, 2025, marked the completion of the 529 Plan rebrand**
- **Over the course of preparing for the rebrand, Victory Capital successfully communicated with investors to avoid concerns and confusion**
  - Partnered with the State of Nevada, Ascensus, USAA and others for consistent messaging and timing
  - Assured investors that there were no changes to the administrator, investment manager, investment options or the underlying portfolios as a result of this rebrand
- **Rebrand Initiatives Recap**
  - **Branding**
    - Newly designed logo suite
  - **Web and Mobile**
    - Public webpages, investor dashboard and Ascensus platform across desktop, mobile and mobile app
    - Informative content on partner interstitial pages
    - Apple and Android app store descriptions and screenshots
    - Pre- and post-login rebrand messaging and FAQs
  - **Email**
    - Refresh and rebrand of 529 investor journey
  - **Collateral**



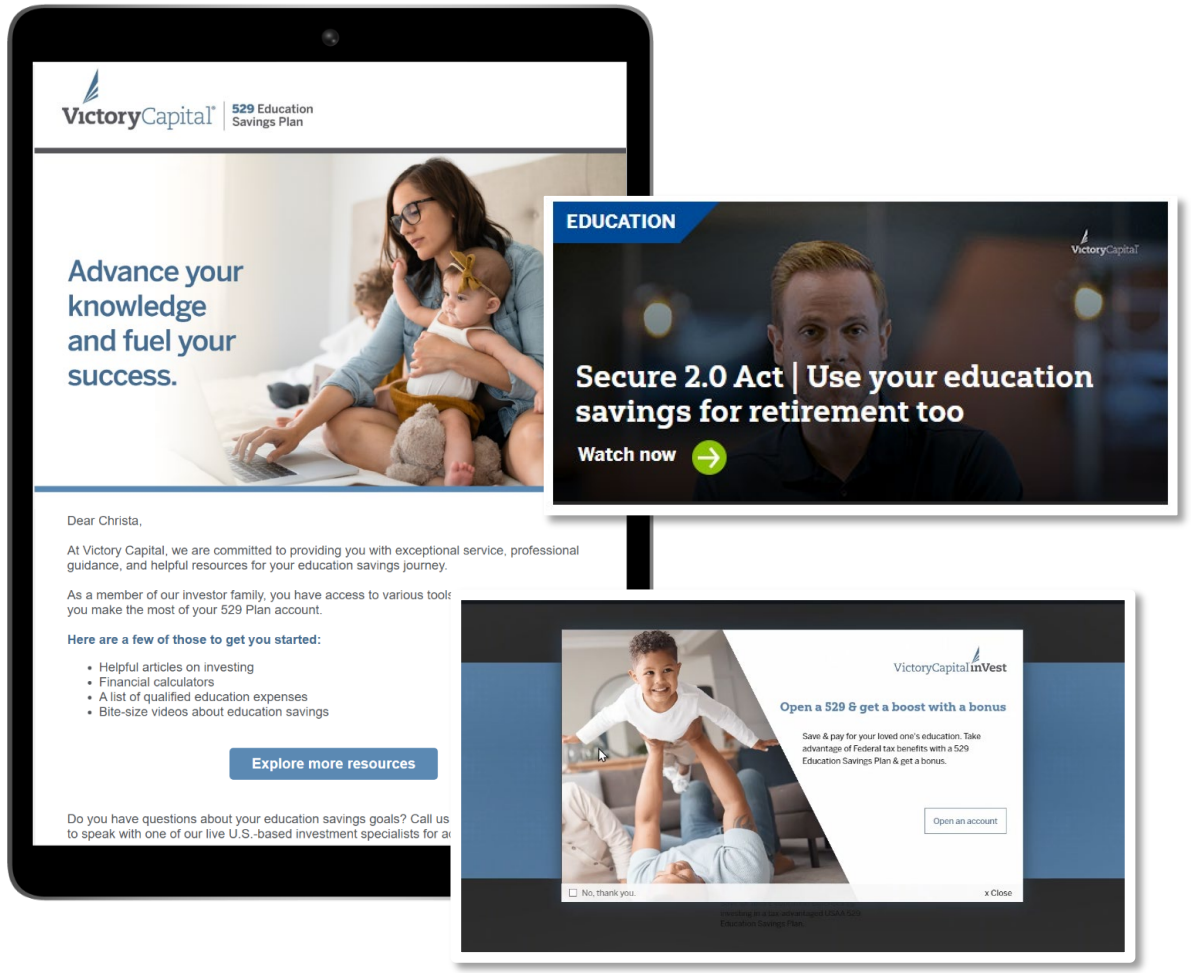




1Q 2025 MARKETING CAMPAIGNS

Tax Season (January – April)

- **Overview:**
  - Support investors with tools and resources as they navigate tax season
  - Drive investor engagement with vcm.com
- **Tactics:**
  - **Email series throughout tax season**
  - **Web**
    - Pre- and post-login banners (desktop and mobile)
    - "Pop-up" messaging on investor dashboard
    - Dedicated web-based Tax Center with relevant tax information, including a Tax Schedule with important dates for 529 tax forms
  - **Social media**
    - Organic (Facebook, Instagram, Twitter (X), LinkedIn)
    - Brand Ambassadors
  - **Quarterly statement message**



ADDITIONAL 1Q 2025 MARKETING EFFORTS

WEB

- **Web Tile:** Implemented homepage web tile to feature information about additional flexibility for unused 529 Plan funds made possible by the SECURE 2.0 Act
- **Web Pop-Up:** Deployed targeted “pop-up” messaging on vcm.com and mobile app to drive new 529 Plan account openings

SALES ENABLEMENT

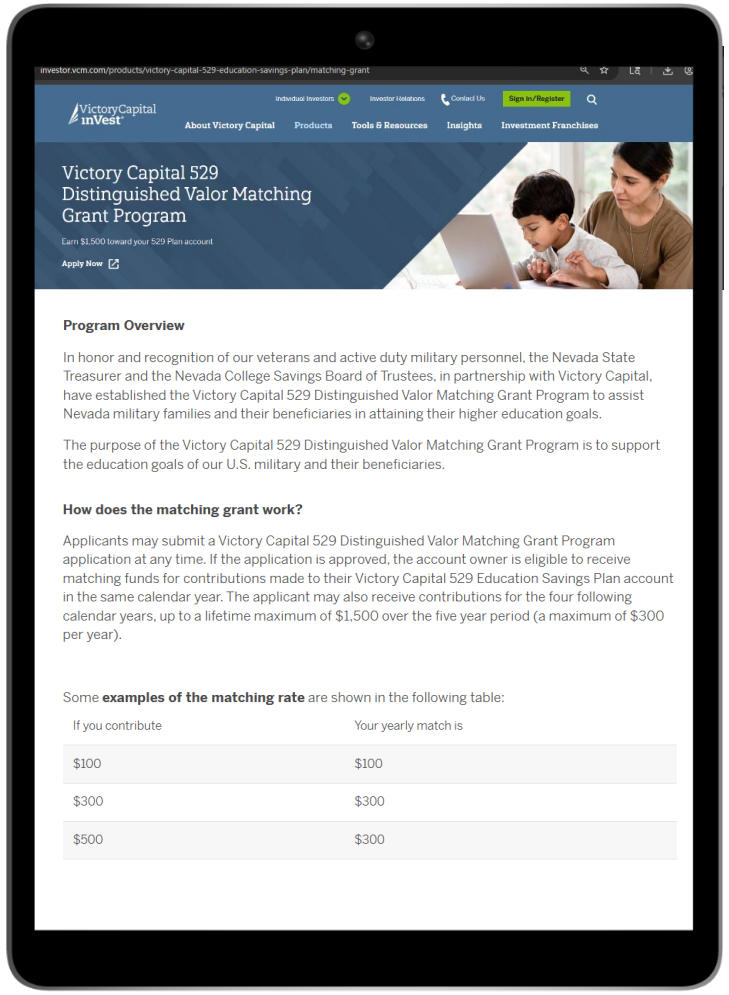
- **Email Templates:** Enabled personalized outreach by equipping sales team with custom email templates targeting unfunded 529 Plan investors with funding reminders

RETENTION

- **Email Journey:** Welcome email journey to provide new 529 Plan investors with insights, tools and guidance to confidently navigate their first year of education savings

OTHER

- **Incentives:** Actively promoted the Asset Transfer Bonus Program



PARTNERSHIP WITH THE STATE OF NEVADA

OVERVIEW

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

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

MARKETING PARTNERSHIP

- Collaborated with State of Nevada marketing and outreach team to strategize for 2025 marketing initiatives, as well as the integration and promotion of new 529 Plan branding
- Partnered with Nevada social media agency to plan 2025 co-branded social media posts for the Nevada State Treasurer's Office social media accounts

DISTINGUISHED VALOR MATCHING GRANT

- The Distinguished Valor Matching Grant is offered in partnership with the Nevada State Treasurer and the Nevada College Savings Board of Trustees to:
  - Provide eligible recipients a potential dollar-for-dollar match of up to $1,500 toward their 529 Plan account
  - Support Nevada military families in their education savings journey

2025 MARKETING FOCUS AREAS

CAMPAIGNS

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

- ✓ Tax Season
- ✓ 529 Day/Summer
- ✓ Month of the Military Child
- • 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

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

REBRANDING INTEGRATION & AWARENESS

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

ONGOING

Post-Login Pop-Up CTA Technology
- "Pop-up" on-screen messages on vcm.com and mobile app to drive new account openings

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

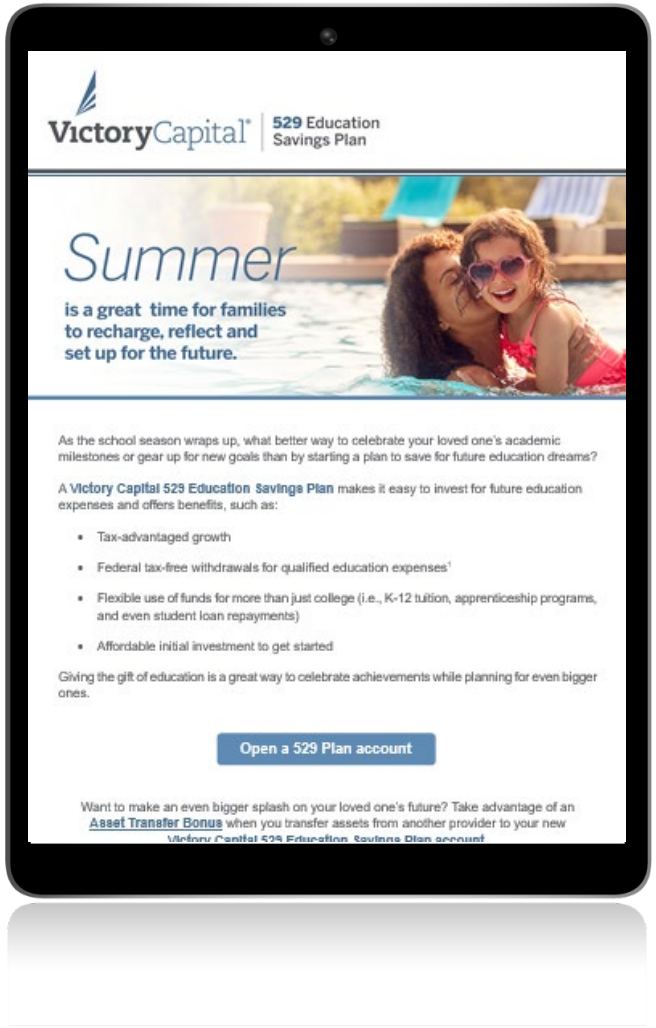
Media Outreach
- Strategic year-round efforts to increase visibility of the 529 Plan and promote thought leadership

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

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

It's Easy to Get Rewarded Program
- Ongoing promotions of the Asset Transfer Bonus Program to attract 529 Plan transfers to Victory Capital

Tactics in Partnership with the State of Nevada
- Social media, media outreach, events



Disclosures

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VCS is not affiliated with United Services Automobile Association or its affiliates (USAA). USAA and the Plan logos are trademarks of USAA and are being used under license.

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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.

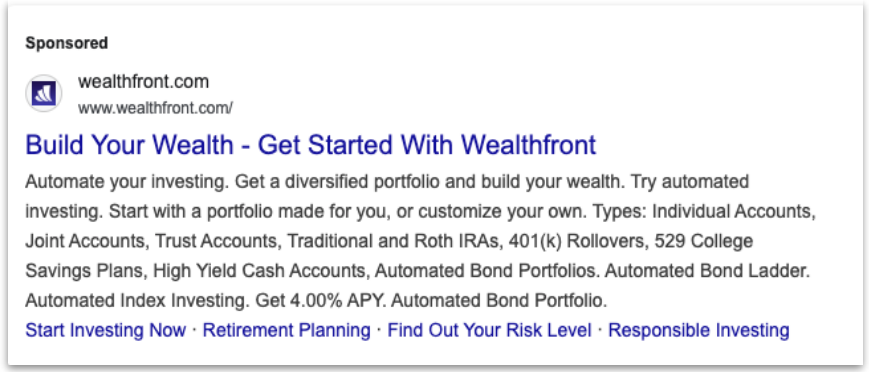
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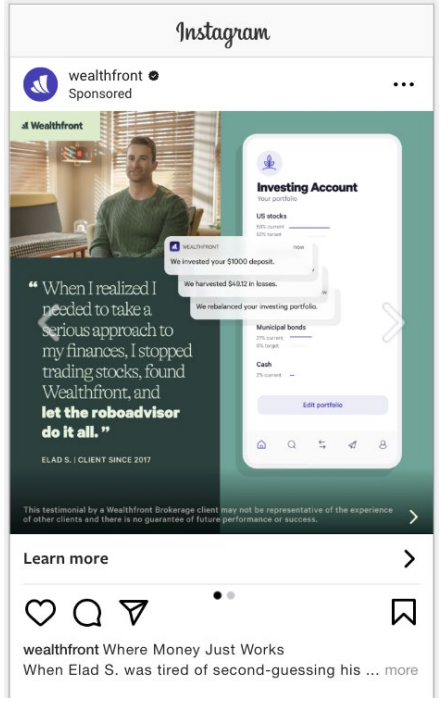
Ad Creative & Channel Examples

podcast

nerdwallet

Google Ads







529 Marketing

90%+ of new 529 Accounts are add-ons, 4% organic, 3% paid, 1% referral.

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

Ad · https://www.wealthfront.com/

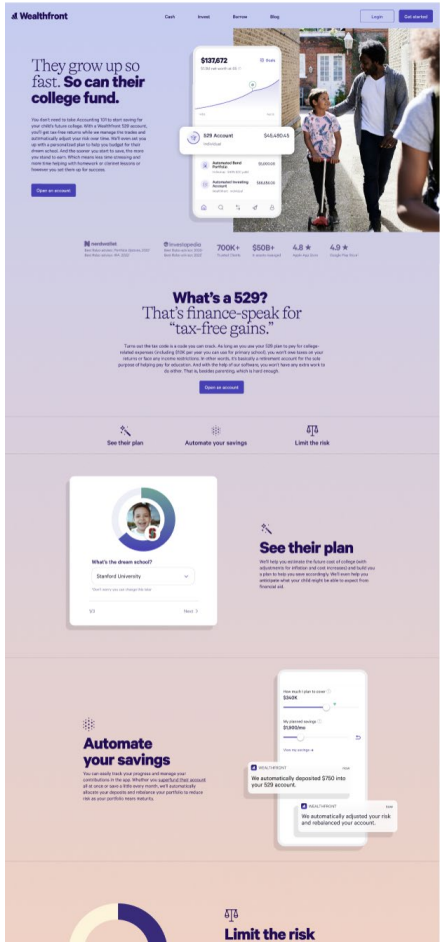
Wealthfront 529 College Plans | Start Saving For College Today

A Good Education Is Possible A Good Plan. Automate Your Investments. Automate Your Investments. Grow Your Long-Term Wealth Effortlessly, At A Low Cost. Save, Plan And Invest. **529** Plans. Home Buying Guide. Retirement Planning. Financial Health Guide.

Ad · https://www.wealthfront.com/

It's For Your Kids | 529 Plan - Start Investing | Wealthfront

Build your wealth with a robo-advisor. Lower your taxes, manage your risk, make it easy. Optimize your performance with an automated, diversified portfolio. Try robo-investing.









Distributed by Wealthfront Brokerage LLC
Check out the background of Wealthfront Brokerage LLC on FINRA's BrokerCheck.

Wealthfront's College Planning Service

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

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

Important Wealthfront 529 College Savings Plan Disclosures

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

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

Important Wealthfront 529 College Savings Plan Disclosures, continued

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

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

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

Administered by
Nevada State Treasurer

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 6
July 10, 2025

Item: Prepaid Summary and Quarterly Performance Report for the Nevada Prepaid Tuition Program for the period ended March 31, 2025.

Fiscal Impact: None by this action.

Summary:
Please find attached the Prepaid Tuition Program report for period ended March 31, 2025. Staff will be available to answer questions.

Staff Recommended Motion:

To accept and approve the Prepaid Tuition quarterly program activity report for quarter ended March 31, 2025.



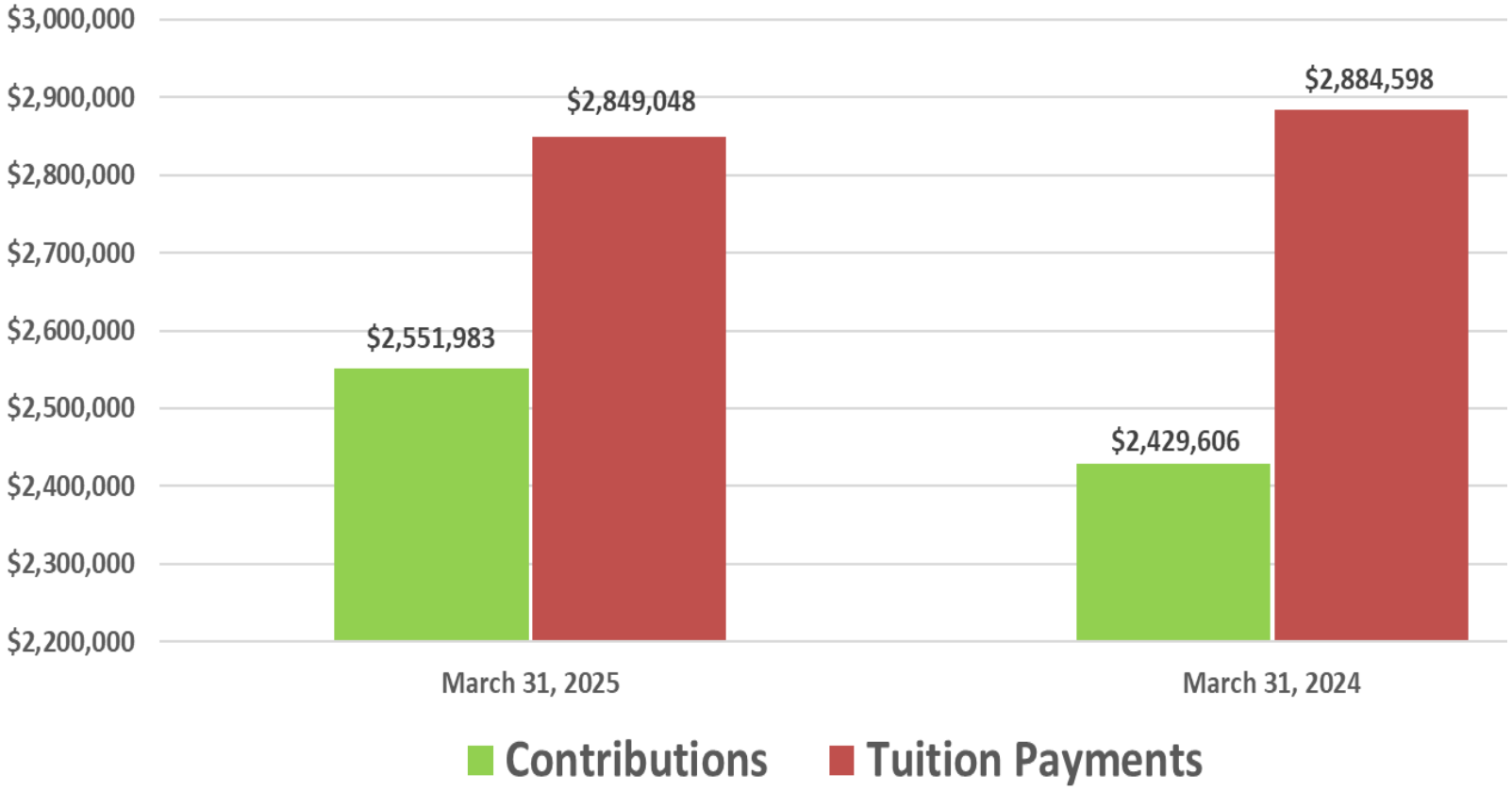
QUARTERLY REPORT AS OF MARCH 31, 2025

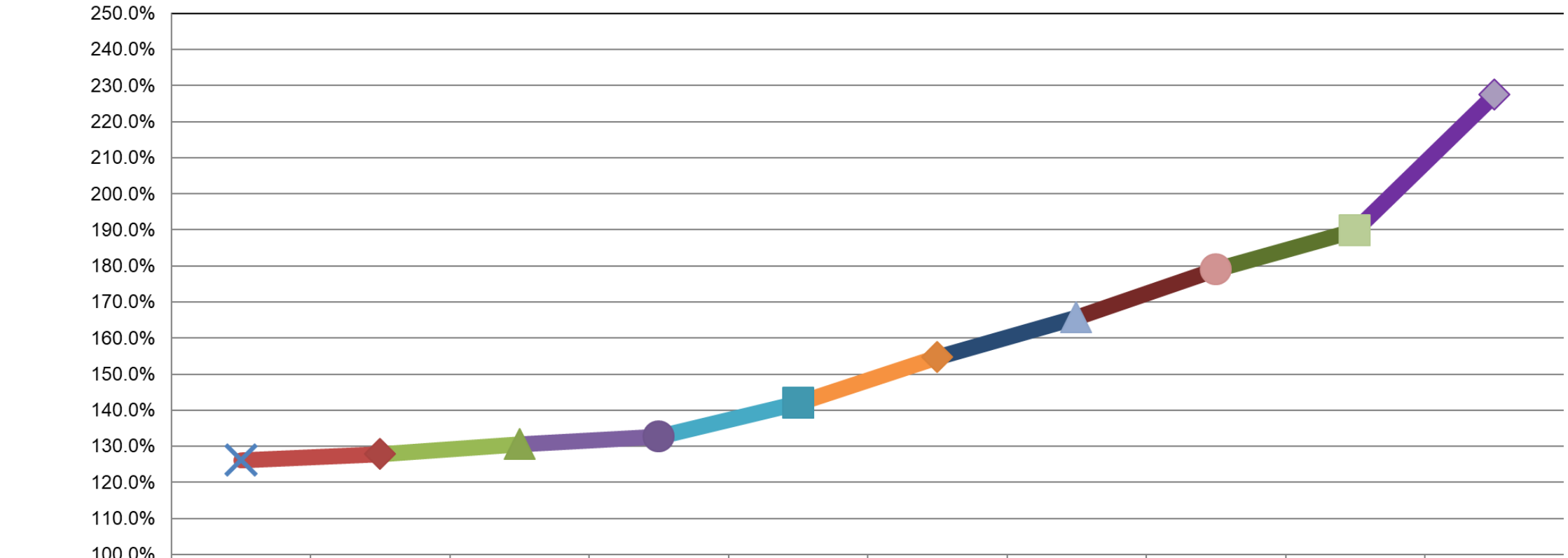
Summary of Nevada Prepaid Tuition 3rd Quarter FY 25 Activity

Active Contracts 10,199	Contracts Paid in Full 222	Contracts Depleted 101	Contracts Sold 124
Contributions $2,551,983	Tuition Payments $2,849,048	Market Value of Assets $450,551,843	Funded Status (as of 6/30/2023) 227.5%

3rd Quarter FY 25 Contributions vs. Tuition Payments

- Contributions increased 5.04% ($122,377) 3rd quarter FY 25 compared to same quarter FY 24. This is mainly due to the slight increase in enrollment.
- Tuition Payments saw a minimal decrease, -1.23% ($35,550), 3rd quarter FY 25 compared to same quarter FY 24. This is mainly due to the timing in tuition disbursements.





	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FUNDED STATUS	126.2%	127.9%	130.5%	132.7%	142.0%	154.6%	165.7%	178.9%	189.7%	227.5%

Funded Status by Fiscal Year

As of June 30, 2023 the funded status was 227.5%, the highest since inception. The FY 24 status is to be determined

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 7
July 10, 2025

Item: Staff updates

Summary: STO Staff will provide updates on the following:

a. 2025 Legislative Session
b. Putnam/JP Morgan Transition
c. Meketa Annual Game Plan Memo (attached)

Fiscal Impact: None by this action.

Recommendation:

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

MEKETA
INVESTMENT GROUP

MEMORANDUM

TO: Board of Trustees of the College Savings Plans of Nevada ("Nevada Board")
FROM: Meketa Investment Group (Meketa) and Nevada State Treasurer
DATE: July 10, 2025
RE: 2025-26 Investment Monitoring Plan

Each year, Meketa outlines the schedule and delivery of our standard work products, along with any anticipated projects, in collaboration with the Nevada State Treasurer and Staff for the upcoming 12+ months (see Tables 1 and 2).

In an attempt to coordinate the scheduling of the non-standard (or project) tasks, this memo details an Investment Monitoring Project Agenda by calendaring the expected tasks and deliverables that would be required to fulfill the Agenda. Modifications to the proposed projects and/or timeline may occur due to the Nevada State Treasurer and Staff input throughout the year, or updated recommendations from Meketa.

Table 1: 2025-26 Deliverables Agenda

Date	Mtg	Deliverables/Activities
Jul 2025	Nevada Board	1Q25 Nevada Prepaid Plan Report 1Q25 Nevada College Savings Performance Report 1Q25 Watch Memo Victory Annual Review Presentation
Aug 2025	Staff	Morningstar Prep & Interview Partners Due Diligence Site Visits
Sept 2025	Nevada Board	2Q25 Nevada Prepaid Plan Report 2Q25 Nevada College Savings Performance Report 2Q25 Watch Memo Wealthfront Annual Review Presentation Singel Fund Portfolio Gap Analysis
Oct – Nov 2025	--	--
Dec 2025	Nevada Board	3Q25 Nevada Prepaid Plan Report Prepaid Plan Asset Liability Analysis Review/Update Prepaid Plan IPS 3Q25 Nevada College Savings Performance Report 3Q25 Watch Memo Vanguard Annual Review Presentation
Jan 2026		--
Feb 2026	Nevada Board	4Q24 Nevada Prepaid Plan Report 4Q24 Nevada College Savings Performance Report 4Q24 Watch Memo Review/Update College Savings IPS and Monitoring Procedures 2025 Capital Market Expectations JP Morgan Annual Review Presentation
Mar 2026		--
Apr 2026	Nevada Board	--
May – Jun 2026	Staff	Morningstar Rating Cycle Readiness

Table 2: Other Projects

Projects	Descriptions	Proposed Date
Manager Due Diligence	Meet with managers, either in person or virtually, to get an update on the product(s) as well as gain better understanding of their capabilities and resources.	On-going
Single Fund Portfolio GAP Analysis	Review each of the NV plans to compare against the industry to determine if the Program offers a reasonable number of options with minimal overlap that cover the investable universe.	September 2025
Underlying Fund Fee Review	Review underlying funds in each of the NV plans against institutional peer universe to determine competitiveness of fund and ensure the most favorable share class is being utilized.	July 2026
Peer Review	Review all plans against other plans run by the same Program Manager and/or with similar characteristics.	December 2026

Disclosure

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.

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 8
July 10, 2025

Item: Prepaid Summary and Quarterly Performance Report for the Nevada Prepaid Tuition Program for the period ended March 31, 2025.

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

In November of 2024, the Board approved a contract with Meketa Investment Group Inc. (Meketa), to perform investment review services of the Nevada Prepaid Tuition/Higher Education Trust Fund. These services include an independent quarterly review of investment performance and fund monitoring of each underlying fund or separate account. Attached is Meketa's report for the quarter ending March 31, 2025.

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

Fiscal Impact: None by this action.

Staff recommended motion:

Move to approve the Nevada Prepaid Tuition Program quarterly review of investment performance by Meketa Investment Group Inc. for the quarter ending March 31, 2025.

MEKETA

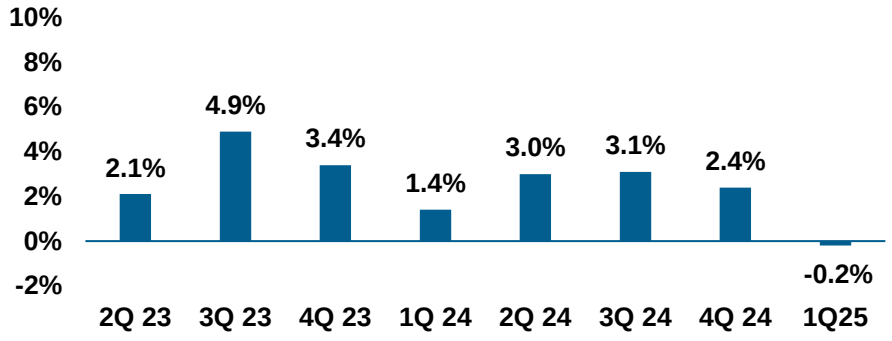
Nevada 529 College Savings Programs

July 10, 2025

1Q 2025 Nevada Prepaid Tuition Plan Quarterly Report

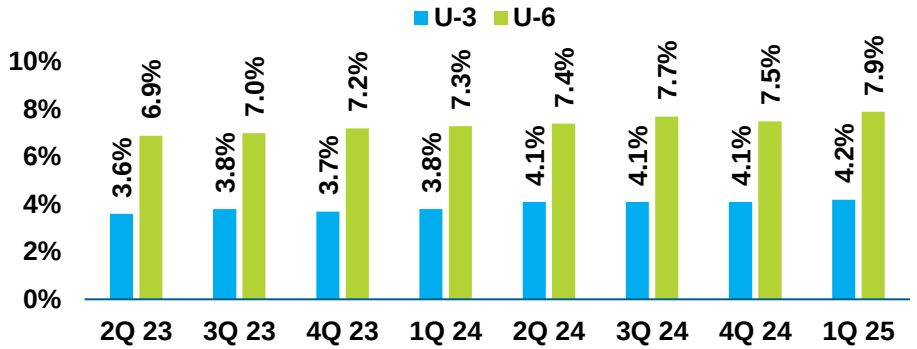
Economic and Market Update

Quarterly Real GDP (Annualized)



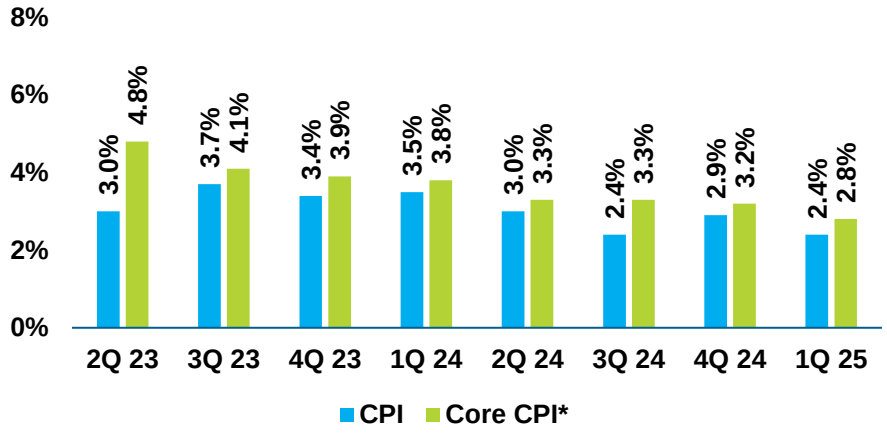
Source: Bureau of Economics Analysis. Data as of Q1 2025 represents the "Second" estimate. The Q1 2025 "Third Estimate" will be released on June 26, 2025.

US Unemployment



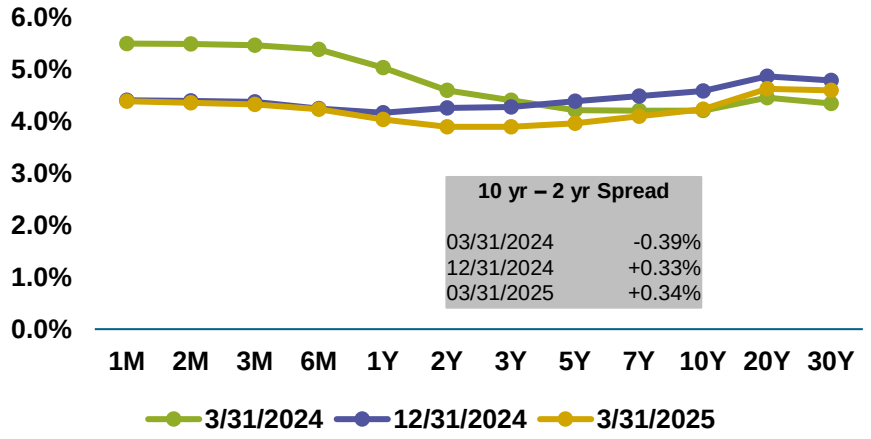
Source: Bureau of Labor Statistics. Data as of March 31, 2025. Seasonally adjusted.
U-3 = Total US unemployed, as a percent of the civilian labor forces (official unemployment rate).
U-6 = Total unemployed, plus all persons marginally attached to the labor force, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all persons marginally attached to the labor force

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 March 31, 2025.
* Core CPI excludes Food and Energy.

US Yield Curve



Source: US Department of the Treasury.

Index Returns

	QTR (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
S&P 500	(4.3)	8.3	9.1	18.6	12.5
Russell 3000	(4.7)	7.2	8.2	18.2	11.8
Russell 1000	(4.5)	7.8	8.7	18.5	12.2
Russell 1000 Growth	(10.0)	7.8	10.1	20.1	15.1
Russell 1000 Value	2.1	7.2	6.7	16.2	8.8
Russell MidCap	(3.4)	2.6	4.6	16.3	8.8
Russell MidCap Growth	(7.1)	3.6	6.2	14.9	10.1
Russell MidCap Value	(2.1)	2.3	3.8	16.7	7.6
Russell 2000	(9.5)	(4.0)	0.5	13.3	6.3
Russell 2000 Growth	(11.1)	(4.9)	0.8	10.8	6.1
Russell 2000 Value	(7.7)	(3.1)	0.1	15.3	6.1
Non-US Equity					
MSCI ACWI (ex. US)	5.2	6.1	4.5	10.9	5.0
MSCI EAFE	6.9	4.9	6.1	11.8	5.4
MSCI EAFE Growth	2.1	(2.6)	2.4	8.6	5.5
MSCI EAFE Value	11.6	12.9	9.7	14.8	5.1
MSCI EAFE (Local Currency)	2.9	4.1	8.7	13.3	6.3
MSCI EAFE Small Cap	3.7	3.1	0.9	9.9	5.3
MSCI Emerging Markets	2.9	8.1	1.4	8.0	3.7
MSCI Emg Mkts (Local Currency)	2.7	11.1	4.7	9.6	5.8
MSCI China	15.0	40.4	3.5	1.5	2.5
Fixed Income					
Bloomberg Universal	2.7	5.2	1.0	0.3	1.8
Bloomberg Aggregate	2.8	4.9	0.5	(0.4)	1.5
Bloomberg US TIPS	4.2	6.2	0.1	2.4	2.5
Bloomberg High Yield	1.0	7.7	5.0	7.3	5.0
JPM GBI-EM Global Diversified	4.3	4.0	2.7	2.3	1.3
Other					
FTSE NAREIT Equity	0.9	9.9	(0.6)	11.4	5.3
Bloomberg Commodity Index	8.9	12.3	(0.8)	14.5	2.8

During the Quarter:

- → Global investors rotated away from US equities to non-US equities. Introduction of an AI model from China's DeepSeek in late January took investors by surprise and heavily weighed on technology stocks, particularly the "Magnificent 7". Renewed trade tensions between the US and its trading partners also caused lower expectations along with growing recession fears.
- → Developed non-US equities were positive supported by rate cuts from the ECB, EU planned increases in defense spending, and a weakening US dollar. Bond markets rallied on uncertainty related to tariffs and growth.
- → Looking forward, continued uncertainty related to the US administration's tariff policies and their impact on the economy, inflation, and Fed policy will be key. The path of China's economy and relations with the US, as well as concerns over elevated valuations and technology driven concentration in the US equity market will also be important focuses of 2025.
- → The FOMC held rates steady in February as inflation data improving though remaining above target and the unemployment rate at near historic lows.
- → US equities (-4.7%) trailed non-US developed equities (+6.9%) and emerging market equites (+2.9%) during the quarter.
  - Most domestic equity returns were negative in Q1 except for large cap value stocks. Growth reversed its recent trends underperforming value; small cap underperformed large cap.
  - In contrast, developed market equities benefited from the rotation away from US technology companies. Eurozone stocks saw the highest returns, driven by plans in Germany to increase defense and infrastructure spending, strong gains in the financial sector, and continued rate cuts from the ECB. The UK followed closely behind, with gains led by returns in large cap energy and financials. Japan saw moderate losses, due to global trade uncertainties hurting exporters.
- → US Treasury yields declined significantly over Q1 due to growing concerns about the potential policies of the new US administration, weakened consumer economic data, and overall declining growth expectations.
- → Diversifying asset classes were positive.
  - REITs posted slightly positive (+0.9%).
  - Commodities rallied (+8.9%) due to safe havens like gold.

Introduction

The Nevada Prepaid Tuition Plan Portfolio had an aggregate value of $450.5 million as of March 31, 2025. During the quarter, the Total Portfolio decreased in value by ($12.4) million, and over the trailing 1-year period the Total Portfolio increased in value by +$18.2 million.

While most major markets ended 2024 in positive territory, the first quarter of 2025 saw a reversal in sentiment, as risks associated with inflation, driven in part by evolving US trade policy, resurfaced and overshadowed growth-related optimism, leading to a decline in US equities while non-US markets rallied. Domestic equity markets (Russell 3000) posted a return of -4.7%, led lower by large-cap technology stocks, particularly the "Magnificent 7," which were pressured by the surprise debut of China's DeepSeek AI and renewed trade tensions. In contrast, non-US developed markets (MSCI EAFE: +6.9%) and emerging markets (MSCI Emerging Markets: +2.9%) outperformed, buoyed by ECB rate cuts, increased European defense spending, and a weakening US dollar. Chinese equities surged (+15.0%) on AI optimism and stimulus measures. The Federal Reserve held rates steady in Q1, maintaining the 4.25%–4.50% range set in late 2024. Most fixed income markets posted gains, with the Bloomberg Aggregate Bond Index rising 2.8%, supported by falling interest rates and investor rotation into high-quality bonds. Long-term Treasuries (+4.7%) led the rally, while high yield bonds (+1.0%) lagged due to rising risk aversion ahead of anticipated tariff announcements. Looking ahead, uncertainty surrounding the US administration's tariff policies and their implications for inflation, growth, and Fed policy remains a key risk. Additionally, the trajectory of China's economy, ongoing trade tensions, and elevated valuations in US technology stocks will be critical areas of focus for the remainder of 2025.

Asset Allocation Trends

With respect to policy targets, four of the six asset classes fell within their policy target ranges. Large cap equity and cash fell outside of target ranges by 0.9% and 0.7%, 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, 1-, and 3- year periods, by (0.2%), (0.6%), and (0.2%), respectively, it matched and outperformed over the trailing 5-year period. Except for the most recent quarter, the Total Portfolio ranks well versus peers over all periods measured, placing in the top quartile. Over the 1- and 5-year periods the Total Portfolio outperformed its assumed rate of return by 0.7% and 6.0%, respectively.

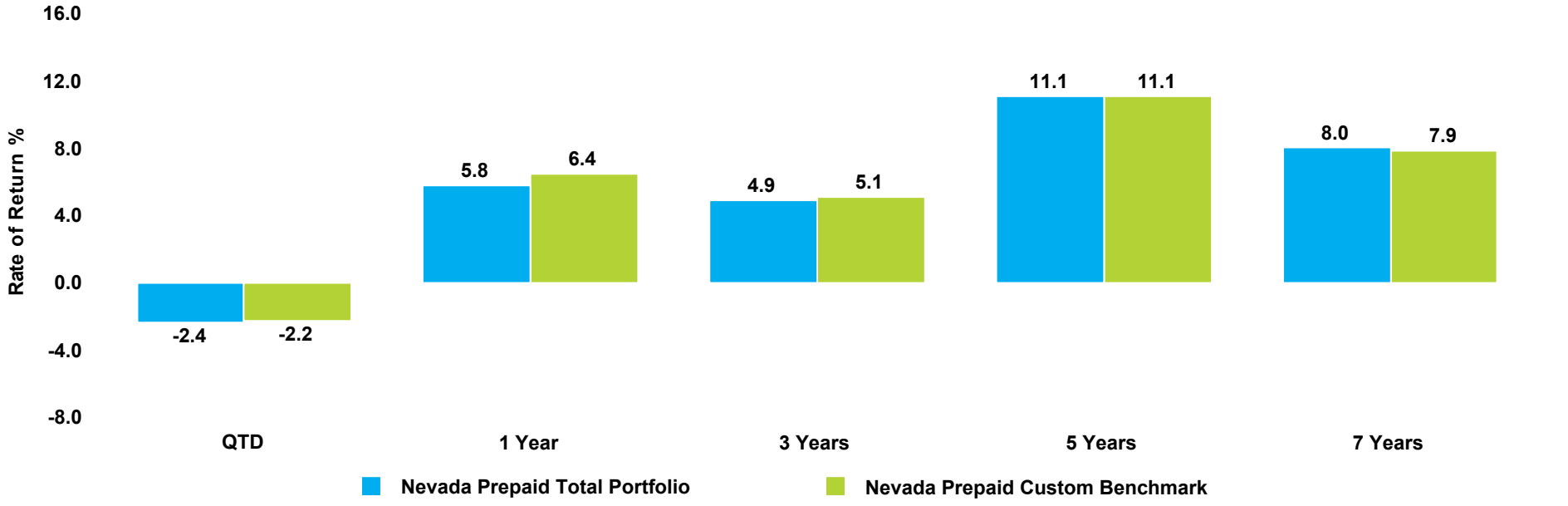
	Quarter	1 Year	3 Year	5 Year
Total Portfolio (Gross of Fees)	-2.3	6.0	5.1	11.3
Total Portfolio (Net of Fees)	-2.4	5.8	4.9	11.1
Policy Benchmark	-2.2	6.4	5.1	11.1
Excess Return (Net)	**-0.2**	**-0.6**	**-0.2**	**0.0**
Public DB $250M-$1B Peer Median	-0.2	4.7	4.0	10.2

Assumed rate of return is 5.25%.
The gross/net of fee total returns were calculated using the fees for each underlying strategy, which can be found in the appendix.
Policy Benchmark consists of 39% S&P 500 Index, 30% Bloomberg US Aggregate A+ Bond Index, 20% CBOE BXM Index, 7% S&P Mid Cap 400 Index, 4% S&P Small Cap 600 Index as of 9/30/2014. Prior to 9/30/2014 Policy Benchmark consisted of 45% S&P 500 Index, 43% BBgBarc US Aggregate A+ Bond Index, 8% S&P Mid Cap 400 Index, 4% S&P Small Cap 600 Index.

Summary of Cash Flows

	QTD	1 Year
Nevada Prepaid Total Portfolio		
Beginning Market Value	**462,909,063**	**432,369,372**
Net Cash Flow	-1,316,258	-7,201,774
Net Investment Change	-11,040,962	25,384,245
Ending Market Value	**450,551,843**	**450,551,843**

Return Summary - Net of Fees



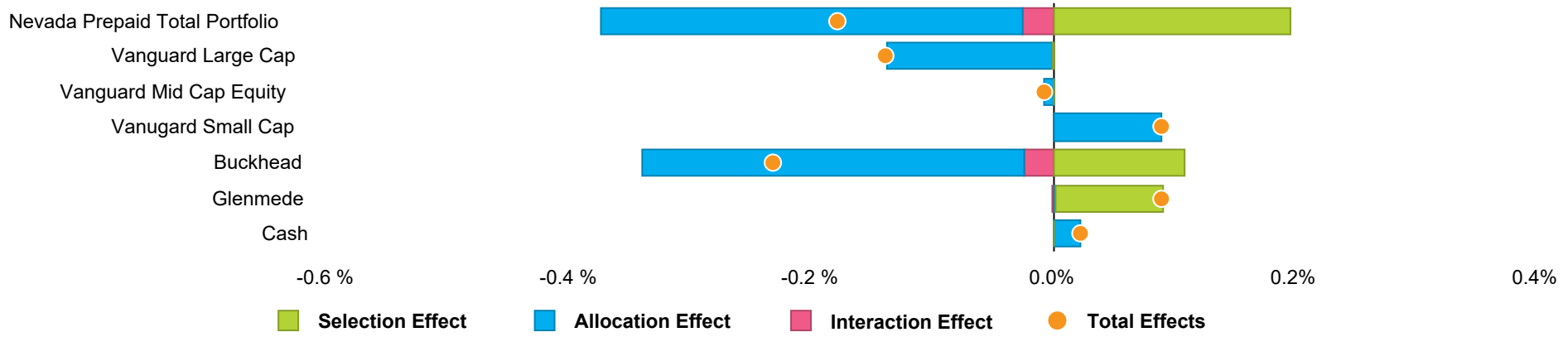
Manager Performance - Net of Fees | As of March 31, 2025

	Market Value ($)	QTD (Rank)	1 Yr (Rank)	3 Yrs (Rank)	5 Yrs (Rank)	7 Yrs (Rank)	10 Yrs (Rank)
Nevada Prepaid Total Portfolio	**450,551,843**	**-2.4 (96)**	**5.8 (24)**	**4.9 (19)**	**11.1 (13)**	**8.0 (4)**	**7.7 (4)**
Nevada Prepaid Custom Benchmark		*-2.2 (95)*	*6.4 (8)*	*5.1 (12)*	*11.1 (13)*	*7.9 (7)*	*7.6 (5)*
Excess Return		-0.2	-0.6	-0.2	0.0	0.1	0.0
Public Equity	**244,654,031**	**-4.7**	**6.1**	**7.9**	**18.2**	**12.1**	**11.6**
Equity Custom Benchmark		*-4.9*	*5.8*	*7.8*	*18.2*	*12.0*	*11.6*
Excess Return		0.2	0.3	0.0	0.0	0.1	0.0
Vanguard - Large Cap Equity (VIIIX)	202,163,961	-4.3 (41)	8.2 (17)	9.0 (24)	18.6 (21)	13.2 (10)	12.5 (6)
S&P 500 Index		*-4.3 (40)*	*8.3 (16)*	*9.1 (23)*	*18.6 (20)*	*13.2 (9)*	*12.5 (5)*
Excess Return		0.0	0.0	0.0	0.0	0.0	0.0
Vanguard - Mid Cap Equity (VSPMX)	31,074,952	-6.1 (64)	-2.8 (60)	4.4 (36)	16.8 (23)	8.1 (45)	8.4 (26)
S&P MidCap 400 Index		*-6.1 (64)*	*-2.7 (59)*	*4.4 (35)*	*16.9 (21)*	*8.2 (42)*	*8.4 (24)*
Excess Return		0.0	-0.1	-0.1	-0.1	-0.1	-0.1
Vanguard - Small Cap Equity (VSMSX)	11,415,118	-8.9 (62)	-3.4 (48)	0.6 (62)	15.1 (44)	6.1 (49)	7.5 (24)
S&P SmallCap 600 Index		*-8.9 (61)*	*-3.4 (48)*	*0.7 (61)*	*15.1 (44)*	*6.2 (48)*	*7.5 (24)*
Excess Return		0.0	-0.1	-0.1	0.0	0.0	0.0
Fixed Income Composite	**113,047,855**	**3.2**	**4.5**	**0.1**	**-1.2**	**1.3**	**1.0**
Buckhead	113,047,855	--	--	--	--	--	--
Blmbg. U.S. Aggregate: A+		*2.9 (21)*	*4.8 (56)*	*0.4 (58)*	*-0.9 (92)*	*1.4 (69)*	*1.3 (68)*
Excess Return		--	--	--	--	--	--
Covered Calls	**89,571,962**	**-2.7**	**7.6**	**3.9**	**11.5**	**6.9**	**6.5**
Glenmede Secured Options (GLSOX)	89,571,962	-2.7 (53)	7.6 (14)	3.9 (63)	11.5 (16)	6.9 (35)	6.5 (21)
Cboe S&P 500 PutWrite Index		*-2.8 (59)*	*9.1 (6)*	*5.9 (44)*	*13.6 (6)*	*7.4 (25)*	*7.3 (13)*
Excess Return		0.2	-1.5	-2.0	-2.2	-0.5	-0.8
Nevada Cash	3,277,994						

Garcia Hamilton was terminated as of 11/1/2024, Buckhead will began investing assets 1/8/2025.
Policy Benchmark consists of 39% S&P 500 Index, 30% BBgBarc US Aggregate A+ Bond Index, 20% CBOE Buy Write Index, 7% S&P MidCap 400 Index, 4% S&P SmallCap 600 Index as of 9/30/2014. Prior to 9/30/2014 Policy Benchmark consisted of 45% S&P 500 Index, 43% BBgBarc US Aggregate A+ Bond Index, 8% S&P MidCap 400 Index, 4% S&P SmallCap 600 Index.
Equity Benchmark consists of 78% S&P 500 Index, 14% S&P 400 Index, and 8% S&P 600 Index.
Fee Schedule can be found in the Appendix.

Total Fund Attribution | As of March 31, 2025

Attribution Effects
1 Quarter Ending March 31, 2025



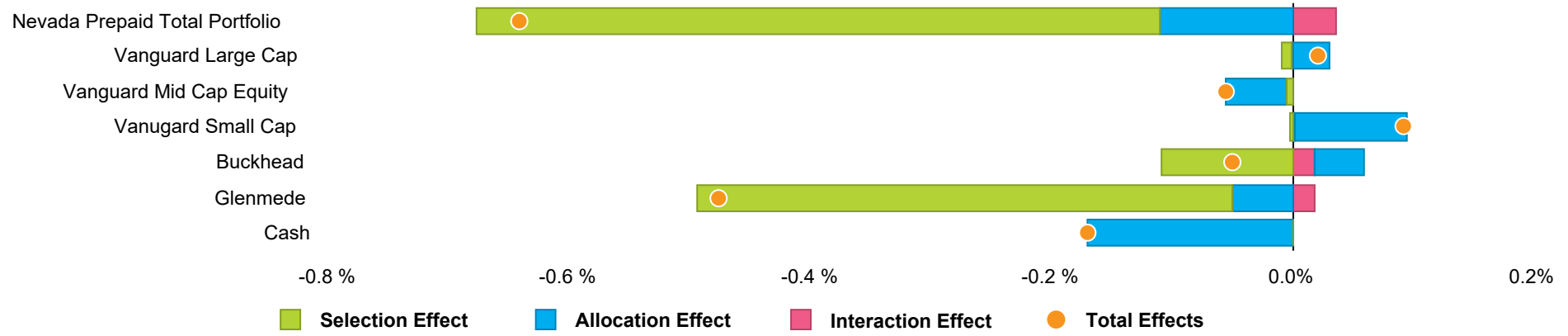
Attribution Summary
1 Quarter Ending March 31, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction (%)	Total Effect (%)
Vanguard Large Cap	-4.3	-4.3	0.0	0.0	-0.1	0.0	-0.1
Vanguard Mid Cap Equity	-6.1	-6.1	0.0	0.0	0.0	0.0	0.0
Vanugard Small Cap	-8.9	-8.9	0.0	0.0	0.1	0.0	0.1
Buckhead	3.2	2.9	0.4	0.1	-0.3	0.0	-0.2
Glenmede	-2.7	-3.1	0.4	0.1	0.0	0.0	0.1
Cash	0.0	1.0	-1.0	0.0	0.0	0.0	0.0
Nevada Prepaid Total Portfolio	**-2.4**	**-2.2**	**-0.2**	**0.2**	**-0.3**	**0.0**	**-0.2**

Buckhead data reflects the fixed income composite: Garcia Hamilton was terminated as of 11/1/2024. Buckhead began investing assets 1/8/2025.
Performance shown is net of fees.

Total Fund Attribution | As of March 31, 2025

Attribution Effects
1 Year Ending March 31, 2025



Attribution Summary
1 Year Ending March 31, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction (%)	Total Effect (%)
Vanguard Large Cap	8.2	8.3	0.0	0.0	0.0	0.0	0.0
Vanguard Mid Cap Equity	-2.8	-2.7	-0.1	0.0	-0.1	0.0	-0.1
Vanugard Small Cap	-3.4	-3.4	-0.1	0.0	0.1	0.0	0.1
Buckhead	4.5	4.8	-0.4	-0.1	0.0	0.0	-0.1
Glenmede	7.6	9.8	-2.2	-0.4	-0.1	0.0	-0.5
Cash	0.0	5.0	-5.0	0.0	-0.2	0.0	-0.2
Nevada Prepaid Total Portfolio	**5.8**	**6.4**	**-0.6**	**-0.6**	**-0.1**	**0.0**	**-0.6**

Buckhead data reflects the fixed income composite: Garcia Hamilton was terminated as of 11/1/2024. Buckhead began investing assets 1/8/2025.
Performance shown is net of fees.

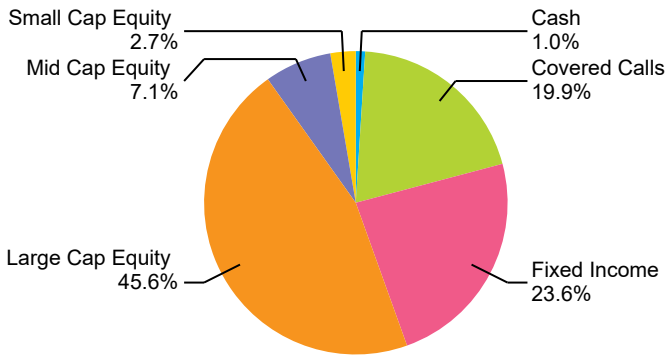
Actual versus Target Allocation | As of March 31, 2025

With respect to policy targets, four of the six asset classes fell within their policy target ranges. Large cap equity and cash fell outside of their respective target ranges by less than 1%.

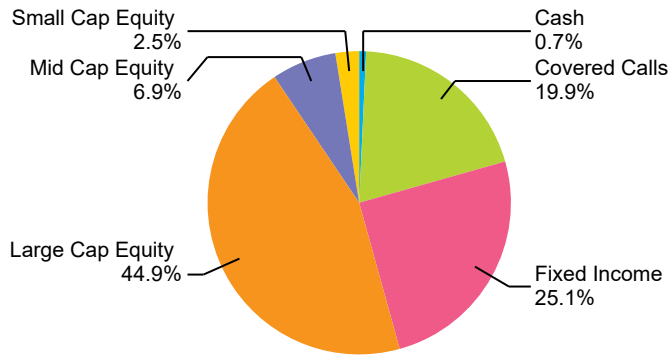
Allocation vs. Targets

	Balance ($)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Small Cap Equity	11,415,118	2.5	4.0	-1.5	1.0 - 7.0	Yes
Mid Cap Equity	31,074,952	6.9	7.0	-0.1	2.0 - 12.0	Yes
Large Cap Equity	202,163,961	44.9	39.0	5.9	34.0 - 44.0	No
Fixed Income	113,047,855	25.1	30.0	-4.9	25.0 - 35.0	Yes
Covered Calls	89,571,962	19.9	20.0	-0.1	15.0 - 25.0	Yes
Cash	3,277,994	0.7	0.0	0.7	0.0 - 0.0	No
Total	**450,551,843**	**100.0**	**100.0**	**0.0**		

Asset Allocation as of December 31, 2024



Asset Allocation as of March 31, 2025



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

MEKETA

Appendix

Fee Schedule | As of March 31, 2025

Annual Investment Expense Analysis

	Market Value ($)	Fee Schedule	Expense Ratio (%)
Vanguard - Large Cap Equity (VIIIX)	202,163,961	0.02 % of Assets	0.02
Vanguard - Mid Cap Equity (VSPMX)	31,074,952	0.03 % of Assets	0.03
Vanguard - Small Cap Equity (VSMSX)	11,415,118	0.03 % of Assets	0.03
Buckhead	113,047,855	0.18 % of First $10 M 0.14 % of Next $40 M 0.10 % of Next $50 M 0.06 % of Next $100 M 0.05 % Thereafter	-
Glenmede Secured Options (GLSOX)	89,571,962	0.66 % of Assets	0.66
Nevada Cash	3,277,994		-

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

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THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 9
July 10, 2025

Item: Meketa Investment Group Inc. Investment Monitoring Report for 529 Plans for the period ended March 31, 2025.

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

In May of 2011, the Board adopted the 2011 Comprehensive Investment Policies for College Savings outlining the criteria for investment monitoring and analysis, including the establishment of a "Watch List" process. Attached is the quarterly report for the quarter ending March 31, 2025.

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

Fiscal Impact: None by this action.

Staff recommended motion:

Move to approve and accept the Nevada 529 College Savings Plans Investment Monitoring Report prepared by Meketa Investment Group Inc. for the quarter ending March 31, 2025.

MEKETA

Nevada 529 College Savings Programs

July 10, 2025

1Q 2025 Investment Performance Status Report

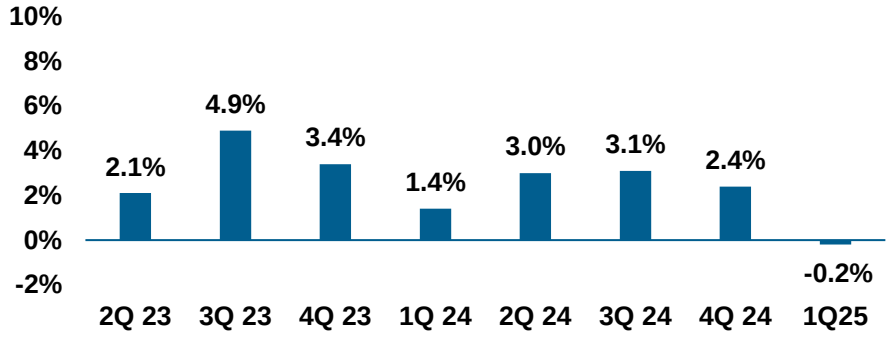
Agenda

1. Economic Snapshot
2. Summary of Fund Performance and Watch Status
3. Age-Based Risk/Return Analysis
4. Enrollment Date Risk/Return Analysis
5. Underlying Fund Analysis
   - → Vanguard 529 Plan
   - → Victory 529 College Savings Program
   - → Putnam 529 for America Program
   - → JP Morgan 529 College Savings Program
6. Appendix
   - → Economic and Market Update
   - → 529 Industry Data

Economic Snapshot

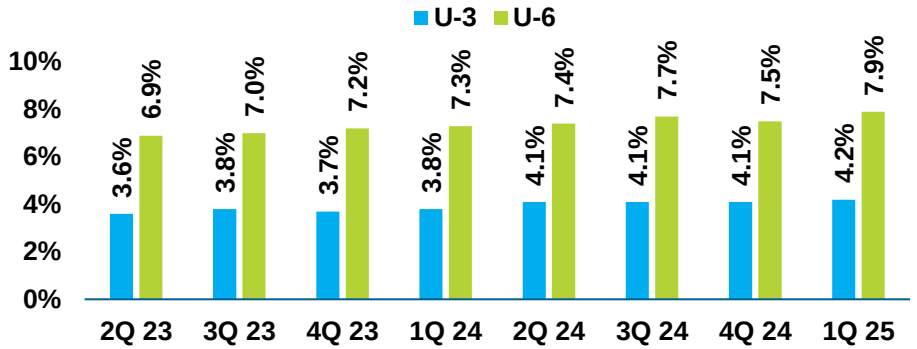
Economic and Market Update

Quarterly Real GDP (Annualized)



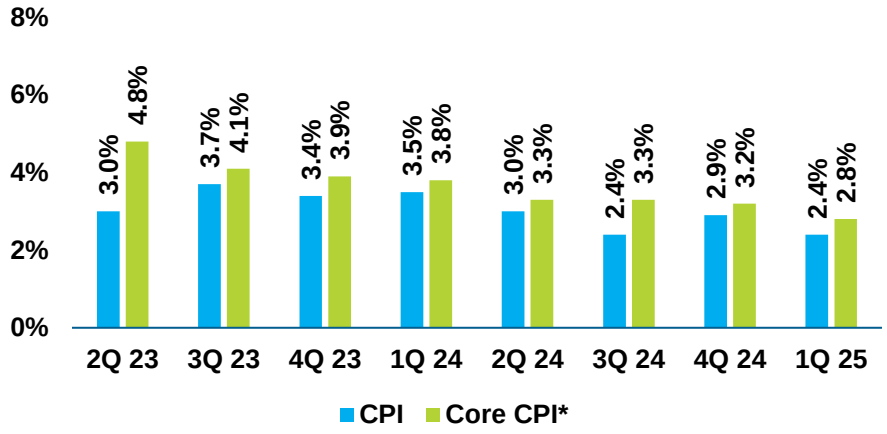
Source: Bureau of Economics Analysis. Data as of Q1 2025 represents the "Second" estimate. The Q1 2025 "Third Estimate" will be released on June 26, 2025.

US Unemployment



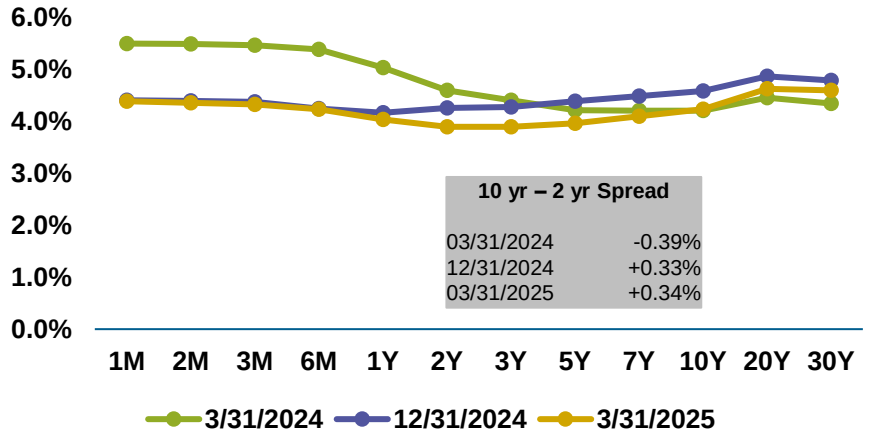
Source: Bureau of Labor Statistics. Data as of March 31, 2025. Seasonally adjusted.
U-3 = Total US unemployed, as a percent of the civilian labor forces (official unemployment rate).
U-6 = Total unemployed, plus all persons marginally attached to the labor force, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all persons marginally attached to the labor force

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 March 31, 2025.
* Core CPI excludes Food and Energy.

US Yield Curve



Source: US Department of the Treasury.

Index Returns

	QTR (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
S&P 500	(4.3)	8.3	9.1	18.6	12.5
Russell 3000	(4.7)	7.2	8.2	18.2	11.8
Russell 1000	(4.5)	7.8	8.7	18.5	12.2
Russell 1000 Growth	(10.0)	7.8	10.1	20.1	15.1
Russell 1000 Value	2.1	7.2	6.7	16.2	8.8
Russell MidCap	(3.4)	2.6	4.6	16.3	8.8
Russell MidCap Growth	(7.1)	3.6	6.2	14.9	10.1
Russell MidCap Value	(2.1)	2.3	3.8	16.7	7.6
Russell 2000	(9.5)	(4.0)	0.5	13.3	6.3
Russell 2000 Growth	(11.1)	(4.9)	0.8	10.8	6.1
Russell 2000 Value	(7.7)	(3.1)	0.1	15.3	6.1
Non-US Equity					
MSCI ACWI (ex. US)	5.2	6.1	4.5	10.9	5.0
MSCI EAFE	6.9	4.9	6.1	11.8	5.4
MSCI EAFE Growth	2.1	(2.6)	2.4	8.6	5.5
MSCI EAFE Value	11.6	12.9	9.7	14.8	5.1
MSCI EAFE (Local Currency)	2.9	4.1	8.7	13.3	6.3
MSCI EAFE Small Cap	3.7	3.1	0.9	9.9	5.3
MSCI Emerging Markets	2.9	8.1	1.4	8.0	3.7
MSCI Emg Mkts (Local Currency)	2.7	11.1	4.7	9.6	5.8
MSCI China	15.0	40.4	3.5	1.5	2.5
Fixed Income					
Bloomberg Universal	2.7	5.2	1.0	0.3	1.8
Bloomberg Aggregate	2.8	4.9	0.5	(0.4)	1.5
Bloomberg US TIPS	4.2	6.2	0.1	2.4	2.5
Bloomberg High Yield	1.0	7.7	5.0	7.3	5.0
JPM GBI-EM Global Diversified	4.3	4.0	2.7	2.3	1.3
Other					
FTSE NAREIT Equity	0.9	9.9	(0.6)	11.4	5.3
Bloomberg Commodity Index	8.9	12.3	(0.8)	14.5	2.8

During the Quarter:

- → Global investors rotated away from US equities to non-US equities. Introduction of an AI model from China's DeepSeek in late January took investors by surprise and heavily weighed on technology stocks, particularly the "Magnificent 7". Renewed trade tensions between the US and its trading partners also caused lower expectations along with growing recession fears.
- → Developed non-US equities were positive supported by rate cuts from the ECB, EU planned increases in defense spending, and a weakening US dollar. Bond markets rallied on uncertainty related to tariffs and growth.
- → Looking forward, continued uncertainty related to the US administration's tariff policies and their impact on the economy, inflation, and Fed policy will be key. The path of China's economy and relations with the US, as well as concerns over elevated valuations and technology driven concentration in the US equity market will also be important focuses of 2025.
- → The FOMC held rates steady in February as inflation data improving though remaining above target and the unemployment rate at near historic lows.
- → US equities (-4.7%) trailed non-US developed equities (+6.9%) and emerging market equites (+2.9%) during the quarter.
  - Most domestic equity returns were negative in Q1 except for large cap value stocks. Growth reversed its recent trends underperforming value; small cap underperformed large cap.
  - In contrast, developed market equities benefited from the rotation away from US technology companies. Eurozone stocks saw the highest returns, driven by plans in Germany to increase defense and infrastructure spending, strong gains in the financial sector, and continued rate cuts from the ECB. The UK followed closely behind, with gains led by returns in large cap energy and financials. Japan saw moderate losses, due to global trade uncertainties hurting exporters.
- → US Treasury yields declined significantly over Q1 due to growing concerns about the potential policies of the new US administration, weakened consumer economic data, and overall declining growth expectations.
- → Diversifying asset classes were positive.
  - REITs posted slightly positive (+0.9%).
  - Commodities rallied (+8.9%) due to safe havens like gold.

Summary of Fund Performance and Watch Status

Direct Plans

Program	Total Funds^	Pass	Fail (Watch)*
Vanguard 529 Plan			
Number of Funds	**15**	**13**	**2**
Percentage	**100%**	**87%**	**13%**
Fund Status ⇧	--	--	--
Fund Status ⇩	--	--	--
Active Funds	3	1	2
Passive Funds	12	12	--
USAA/Victory 529 Plan			
Number of Funds	**13**	**10**	**3**
Percentage	**100%**	**77%**	**23%**
Fund Status ⇧	--	--	--
Fund Status ⇩	--	--	--
Active Funds	12	9	3
Passive Funds	1	1	--

Vanguard 529 Program

→ 87% of funds in the Vanguard Program Pass

→ Fund status changes:

- No funds improved or deteriorated during the quarter. Two funds continue to qualify for Watch:
  - Vanguard US Growth (24 months)
  - Vanguard Windsor (3 Months)

Victory Program

→ 77% of funds in the Victory Program Pass

→ Fund status changes:

- No funds improved or deteriorated during the quarter. Three funds continue to qualify for Watch :
  - Victory Small Cap Stock (3 months)
  - Victory High Income (3 months)
  - Victory Market Neutral Income (3 months)

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

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

Vanguard 529 Plan

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

USAA/Victory 529 Plan

Fund Name	Short Term Return	Short Term Peer Rank	Medium Term Return	Medium Term Peer Rank	Overall Status
Domestic Equity					
Victory Value	Pass	Pass	Pass	Pass	Pass
Victory Income Stock	Pass	Pass	Pass	Pass	Pass
Victory Market Neutral Income	Pass	Pass	Fail	Fail	Fail
Victory Small Cap Stock	Fail	Fail	Fail	Fail	Fail
International Equity					
Victory International	Pass	Pass	Pass	Pass	Pass
Victory Trivalent International Small Cap	Pass	Pass	Pass	Pass	Pass
Victory Emerging Markets	Pass	Pass	Pass	Pass	Pass
Fixed Income					
Victory Income	Pass	Pass	Pass	Pass	Pass
Victory Core Plus Int-Term Bond	Pass	Pass	Pass	Pass	Pass
Victory High Income	Fail	Pass	Fail	Pass	Fail
Victory Short-Term Bond	Pass	Pass	Pass	Pass	Pass
Victory Government Securities	Pass	Pass	Pass	Pass	Pass

Performance Summary | As of March 31, 2025

	QTR	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020
Vanguard 529									
Vanguard Plan - Passive									
Vanguard Total Stock Mkt Index	-4.8 (82)	7.1 (70)	8.1 (70)	18.1 (47)	23.8 (66)	26.1 (35)	-19.5 (78)	25.8 (78)	21.0 (15)
CRSP U.S. Total Market TR Index	*-4.8 (81)*	*7.1 (69)*	*8.1 (72)*	*18.1 (50)*	*23.8 (66)*	*26.0 (43)*	*-19.5 (78)*	*25.7 (80)*	*21.0 (14)*
Vanguard Institutional Index Fund	-4.3 (24)	8.2 (14)	9.0 (11)	18.6 (8)	25.0 (14)	26.3 (23)	-18.1 (22)	28.7 (13)	18.4 (38)
S&P 500 Index	*-4.3 (22)*	*8.3 (13)*	*9.1 (10)*	*18.6 (7)*	*25.0 (12)*	*26.3 (21)*	*-18.1 (20)*	*28.7 (12)*	*18.4 (38)*
Vanguard Value Index	2.6 (26)	8.4 (31)	8.0 (35)	17.1 (39)	16.0 (37)	9.3 (74)	-2.1 (14)	26.5 (42)	2.3 (57)
CRSP U.S. Large Cap Value TR Index	*2.6 (26)*	*8.5 (27)*	*8.0 (35)*	*17.1 (39)*	*16.0 (35)*	*9.2 (76)*	*-2.0 (14)*	*26.5 (41)*	*2.3 (59)*
Vanguard Growth Index	-9.5 (69)	8.3 (20)	9.5 (40)	19.5 (41)	32.7 (36)	46.8 (34)	-33.1 (81)	27.3 (41)	40.2 (36)
CRSP U.S. Large Cap Growth TR Index	*-9.5 (68)*	*8.3 (20)*	*9.6 (37)*	*19.5 (39)*	*32.7 (35)*	*46.9 (34)*	*-33.1 (80)*	*27.3 (40)*	*40.3 (36)*
Vanguard FTSE Social Index Fund Admiral	-6.2 (16)	7.2 (44)	8.4 (59)	18.2 (70)	26.0 (62)	31.8 (73)	-24.2 (15)	27.7 (27)	22.7 (95)
FTSE U.S. Choice Index	*-6.2 (16)*	*7.4 (41)*	*8.6 (58)*	*18.4 (67)*	*26.1 (62)*	*31.9 (73)*	*-24.1 (15)*	*27.9 (26)*	*22.8 (95)*
Vanguard Mid-Cap Index	-1.6 (7)	5.2 (5)	4.5 (21)	16.2 (61)	15.2 (23)	16.0 (61)	-18.7 (80)	24.5 (20)	18.3 (20)
CRSP U.S. Mid Cap TR Index	*-1.6 (6)*	*5.2 (5)*	*4.5 (21)*	*16.2 (60)*	*15.3 (23)*	*16.0 (63)*	*-18.7 (80)*	*24.5 (21)*	*18.2 (22)*
Vanguard Small-Cap Index	-7.4 (16)	-1.6 (10)	3.0 (9)	15.6 (15)	14.3 (5)	18.2 (11)	-17.6 (44)	17.7 (54)	19.1 (42)
CRSP U.S. Small Cap TR Index	*-7.4 (18)*	*-1.6 (13)*	*3.0 (12)*	*15.6 (18)*	*14.2 (7)*	*18.1 (14)*	*-17.6 (46)*	*17.7 (56)*	*19.1 (45)*
Vanguard Total Intl Stock Index	5.5 (82)	6.3 (32)	4.6 (85)	11.4 (64)	5.1 (28)	15.4 (88)	-16.1 (78)	8.6 (78)	11.2 (17)
FTSE Global ex USA All Cap Index	*4.6 (91)*	*6.1 (35)*	*4.6 (86)*	*11.6 (43)*	*5.9 (9)*	*16.2 (69)*	*-15.8 (69)*	*9.1 (72)*	*11.5 (10)*
Vanguard Total Bond Mkt Index	2.8 (23)	4.9 (37)	0.5 (16)	-0.4 (13)	1.3 (40)	5.7 (13)	-13.1 (25)	-1.6 (4)	7.7 (16)
Blmbg. U.S. Aggregate Float Adjusted	*2.8 (35)*	*4.9 (41)*	*0.6 (13)*	*-0.4 (11)*	*1.3 (30)*	*5.6 (25)*	*-13.1 (13)*	*-1.6 (1)*	*7.7 (16)*
Vanguard Total Bond Mkt II Index	2.8 (11)	5.0 (11)	0.6 (11)	-0.4 (18)	1.3 (32)	5.7 (18)	-13.1 (21)	-1.7 (10)	7.4 (51)
Blmbg. U.S. Aggregate Float Adjusted	*2.8 (35)*	*4.9 (41)*	*0.6 (13)*	*-0.4 (11)*	*1.3 (30)*	*5.6 (25)*	*-13.1 (13)*	*-1.6 (1)*	*7.7 (16)*
Vanguard Short Term Bond Index	2.0 (28)	5.7 (63)	2.8 (68)	1.2 (69)	3.7 (74)	4.9 (59)	-5.5 (34)	-1.1 (75)	4.7 (48)
Blmbg. U.S. Gov/Credit Float Adj: 1-5 Year	*2.0 (29)*	*5.7 (58)*	*2.8 (59)*	*1.3 (60)*	*3.8 (69)*	*4.9 (58)*	*-5.5 (28)*	*-1.0 (60)*	*4.7 (48)*
Vanguard Total Intl Bond Index	-0.2 (51)	3.4 (51)	1.1 (40)	0.1 (58)	3.7 (21)	8.9 (10)	-12.9 (37)	-2.2 (50)	4.6 (50)
Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)	*-0.1 (26)*	*3.6 (39)*	*1.2 (28)*	*0.1 (40)*	*3.8 (20)*	*8.7 (37)*	*-12.7 (18)*	*-2.1 (30)*	*4.7 (27)*

Passive funds are compared with passive peer groups for rankings.

Performance Summary | As of March 31, 2025

	QTR	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020
Vanguard Plan - Active									
Vanguard US Growth Admiral	-10.2 (68)	5.7 (37)	7.0 (67)	16.1 (64)	32.0 (36)	45.3 (22)	-39.6 (91)	12.5 (86)	58.7 (10)
Russell 1000 Growth Index	*-10.0 (62)*	*7.8 (18)*	*10.1 (13)*	*20.1 (7)*	*33.4 (28)*	*42.7 (33)*	*-29.1 (34)*	*27.6 (15)*	*38.5 (40)*
Vanguard Windsor	-0.1 (81)	3.6 (84)	6.4 (63)	18.6 (18)	10.0 (89)	15.0 (21)	-3.0 (25)	28.1 (26)	7.5 (19)
Russell 1000 Value Index	*2.1 (42)*	*7.2 (41)*	*6.6 (57)*	*16.1 (57)*	*14.4 (51)*	*11.5 (47)*	*-7.5 (69)*	*25.2 (62)*	*2.8 (51)*
Vanguard Core Bond Fund Admiral	2.9 (13)	5.6 (11)	0.9 (18)	0.4 (27)	1.9 (27)	5.9 (29)	-13.1 (32)	-1.5 (45)	10.4 (7)
Blmbg. U.S. Aggregate Float Adjusted	*2.8 (41)*	*4.9 (53)*	*0.6 (36)*	*-0.4 (70)*	*1.3 (61)*	*5.6 (50)*	*-13.1 (29)*	*-1.6 (51)*	*7.7 (53)*

Passive funds are compared with passive peer groups for rankings.

Performance Summary | As of March 31, 2025

	QTR	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020
Victory									
Victory Nasdaq-100 Index	-8.2 (39)	6.0 (60)	9.6 (36)	20.2 (17)	25.4 (71)	54.5 (14)	-32.7 (73)	26.9 (53)	48.3 (12)
NASDAQ 100 Stock Index	*-8.1 (29)*	*6.4 (50)*	*10.0 (19)*	*20.8 (5)*	*25.9 (62)*	*55.1 (4)*	*-32.4 (65)*	*27.5 (35)*	*48.9 (5)*
Victory Value	1.3 (57)	5.3 (70)	8.1 (26)	17.3 (38)	15.7 (34)	14.0 (28)	-5.7 (52)	25.9 (51)	-0.9 (84)
Russell 1000 Value Index	*2.1 (42)*	*7.2 (41)*	*6.6 (57)*	*16.1 (57)*	*14.4 (51)*	*11.5 (47)*	*-7.5 (69)*	*25.2 (62)*	*2.8 (51)*
Victory Income Stock	2.4 (38)	4.6 (76)	8.0 (29)	16.1 (59)	13.6 (56)	12.1 (43)	-4.2 (36)	26.5 (43)	0.3 (76)
MSCI USA High Dividend Yield Index (Net)	*4.3 (9)*	*7.0 (45)*	*5.8 (75)*	*12.5 (95)*	*10.7 (84)*	*5.8 (86)*	*-4.6 (40)*	*20.9 (91)*	*0.6 (74)*
Victory Small Cap Stock	-9.3 (73)	-9.1 (92)	-0.9 (90)	13.5 (69)	5.4 (91)	17.5 (33)	-19.9 (75)	18.1 (76)	22.4 (9)
Russell 2000 Index	*-9.5 (76)*	*-4.0 (56)*	*0.5 (66)*	*13.3 (74)*	*11.5 (41)*	*16.9 (42)*	*-20.4 (82)*	*14.8 (86)*	*20.0 (17)*
Victory International	7.1 (43)	6.2 (42)	6.4 (28)	12.4 (29)	4.9 (42)	17.5 (35)	-15.8 (51)	14.9 (6)	3.3 (93)
MSCI EAFE Index	*7.0 (46)*	*5.4 (59)*	*6.6 (24)*	*12.3 (30)*	*4.3 (50)*	*18.9 (17)*	*-14.0 (21)*	*11.8 (28)*	*8.3 (59)*
Victory Trivalent International Small Cap	5.3 (25)	4.1 (38)	2.9 (46)	12.0 (54)	4.8 (24)	15.5 (29)	-23.1 (89)	12.4 (64)	15.4 (11)
S&P Developed Ex-U.S. SmallCap (Net)	*3.2 (89)*	*1.0 (80)*	*-0.2 (93)*	*9.8 (91)*	*-0.1 (79)*	*13.5 (75)*	*-21.8 (86)*	*9.2 (94)*	*13.8 (26)*
Victory Emerging Mkts	3.7 (28)	4.1 (64)	2.4 (35)	9.8 (27)	5.3 (62)	16.3 (19)	-20.1 (30)	-1.1 (48)	17.0 (57)
MSCI Emerging Markets (Net)	*2.9 (43)*	*8.1 (26)*	*1.4 (50)*	*7.9 (53)*	*7.5 (35)*	*9.8 (60)*	*-20.1 (30)*	*-2.5 (58)*	*18.3 (47)*
Victory Income	2.6 (1)	5.5 (92)	1.6 (100)	2.1 (100)	3.4 (100)	7.2 (99)	-13.4 (93)	0.4 (99)	8.2 (7)
Blmbg. U.S. Aggregate Index	*2.8 (1)*	*4.9 (97)*	*0.5 (100)*	*-0.4 (100)*	*1.3 (100)*	*5.5 (100)*	*-13.0 (92)*	*-1.5 (100)*	*7.5 (13)*
Victory Intrm-Term Bond	2.8 (32)	5.6 (31)	1.7 (11)	2.6 (6)	2.9 (24)	7.2 (15)	-12.6 (17)	1.0 (7)	9.4 (23)
Blmbg. U.S. Aggregate Index	*2.8 (35)*	*4.9 (68)*	*0.5 (59)*	*-0.4 (92)*	*1.3 (82)*	*5.5 (75)*	*-13.0 (27)*	*-1.5 (81)*	*7.5 (70)*
Victory High Income	1.2 (11)	7.2 (28)	4.6 (36)	7.4 (26)	6.8 (73)	13.2 (17)	-10.8 (53)	5.7 (29)	3.7 (76)
Blmbg. U.S. High Yield - 2% Issuer Cap	*1.0 (28)*	*7.7 (16)*	*5.0 (22)*	*7.3 (30)*	*8.2 (33)*	*13.4 (13)*	*-11.2 (61)*	*5.3 (40)*	*7.0 (19)*
Victory Short-Term Bond	1.7 (41)	6.6 (8)	4.6 (4)	4.2 (7)	6.3 (9)	6.4 (20)	-2.9 (5)	1.1 (14)	4.7 (29)
Bloomberg U.S. Gov/Credit 1-3 Year Index	*1.6 (55)*	*5.6 (70)*	*3.1 (62)*	*1.6 (79)*	*4.4 (73)*	*4.6 (84)*	*-3.7 (17)*	*-0.5 (59)*	*3.3 (69)*
Victory Government Securities	2.8 (78)	5.3 (28)	1.6 (2)	0.4 (3)	2.1 (4)	4.6 (31)	-8.1 (4)	-0.8 (16)	5.4 (61)
Blmbg. U.S. Government: Intermediate Index	*2.5 (97)*	*5.3 (22)*	*1.8 (1)*	*0.0 (9)*	*2.4 (1)*	*4.3 (47)*	*-7.7 (3)*	*-1.7 (48)*	*5.7 (52)*
Victory Market Neutral Income	3.5 (25)	8.0 (28)	3.6 (86)	4.2 (54)	1.2 (83)	9.9 (31)	-2.6 (69)	3.4 (39)	4.8 (17)
Blmbg. U.S. Treasury Bellwethers: 3 month	*1.0 (82)*	*5.0 (56)*	*4.3 (75)*	*2.6 (82)*	*5.3 (71)*	*5.2 (51)*	*1.5 (45)*	*0.0 (83)*	*0.7 (39)*

Passive funds are compared with passive peer groups for rankings.

Advisor Plans

Program	Total Funds^	Pass	Fail (Watch)*
Putnam 529 for America			
Number of Funds	**15**	**13**	**2**
Percentage	**100%**	**87%**	**13%**
Fund Status ⇧	--	--	--
Fund Status ⇩	--	--	--
Active Funds	14	12	2
Passive Funds	1	1	--
JP Morgan 529 Plan			
Number of Funds	**21**	**20**	**1**
Percentage	**100%**	**95%**	**5%**
Fund Status ⇧	--	--	--
Fund Status ⇩	--	--	--
Active Funds	13	12	1
Passive Funds	8	8	--
Wealthfront 529 Plan			
Number of Funds	**9**	**9**	**--**
Percentage	**100%**	**100%**	**0%**
Fund Status ⇧	--	--	--
Fund Status ⇩	--	--	--
Active Funds	--	--	--
Passive Funds	9	9	--

Putnam 529 Program

→ 87% of funds in the Putnam Program Pass

→ Fund status changes:

- No funds improved or deteriorated during the quarter
- Two funds continue to qualify for Watch:
  - Federated Hermes Short-Int. Govt Bond (39 months)
  - Putnam High Yield (39 months)

JP Morgan 529 Program

→ 90% of funds in the JP Morgan Program Pass

→ Fund status changes:

- No funds improved or deteriorated during the quarter
- One fund continues to qualify for Watch:
  - JP Morgan ActiveBuilders Em Mkts Eq (6 months)

Wealthfront 529 Program

→ 100% of funds in the Wealthfront Program Pass

→ Fund status changes:

- No funds improved or deteriorated during the quarter

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

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

Fund Name	Short Term Return	Short Term Peer Rank	Medium Term Return	Medium Term Peer Rank	Overall Status
Domestic Equity					
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					
JPMorgan Int'l Research Enhanced Equity ETF	Pass	Pass	Pass	Pass	Pass
JPMorgan ActiveBuilders EM Eq ETF	Fail	Pass	Fail	Fail	Fail
Fixed Income					
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

Performance Summary | As of March 31, 2025

	QTR	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020
Putnam 529 for America									
Age/Goal Based Portfolios									
GAA All Equity	-2.5 (15)	8.6 (9)	9.4 (12)	17.5 (37)	23.6 (28)	26.0 (19)	-18.9 (69)	21.7 (79)	16.3 (48)
GAA All Equity Benchmark	*-2.1 (13)*	*7.1 (23)*	*7.6 (39)*	*16.5 (54)*	*19.0 (47)*	*23.5 (37)*	*-18.2 (58)*	*21.0 (81)*	*18.3 (34)*
GAA Growth	-1.6 (11)	8.0 (14)	8.0 (34)	14.4 (81)	20.3 (41)	21.0 (47)	-16.7 (44)	18.1 (90)	14.5 (57)
GAA Growth Benchmark	*-1.2 (9)*	*6.8 (26)*	*6.5 (51)*	*13.5 (88)*	*15.6 (57)*	*20.2 (50)*	*-16.9 (46)*	*16.7 (91)*	*16.5 (47)*
GAA Balanced	-1.0 (9)	7.4 (21)	6.7 (49)	11.3 (98)	16.8 (54)	17.6 (62)	-15.2 (31)	14.4 (96)	12.1 (72)
GAA Balanced Benchmark	*-0.7 (8)*	*6.4 (30)*	*5.3 (58)*	*10.5 (99)*	*12.8 (71)*	*17.2 (64)*	*-15.9 (36)*	*13.2 (98)*	*14.8 (56)*
GAA Conservative	0.6 (4)	5.9 (34)	3.4 (74)	5.5 (100)	9.2 (90)	10.7 (95)	-14.0 (24)	6.2 (100)	9.6 (82)
GAA Conservative Benchmark	*1.0 (4)*	*5.7 (36)*	*3.1 (76)*	*5.2 (100)*	*7.1 (96)*	*11.5 (93)*	*-14.3 (26)*	*5.8 (100)*	*11.4 (74)*

Passive funds are compared with passive peer groups for rankings.

Performance Summary | As of March 31, 2025

	QTR	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020
Individual Funds									
State Street S&P 500 ETF	-4.3 (25)	8.2 (20)	9.0 (16)	18.5 (14)	24.9 (20)	26.1 (31)	-18.1 (23)	28.6 (19)	18.4 (38)
S&P 500 Index	*-4.3 (22)*	*8.3 (13)*	*9.1 (10)*	*18.6 (7)*	*25.0 (12)*	*26.3 (21)*	*-18.1 (20)*	*28.7 (12)*	*18.4 (38)*
Putnam Large Cap Value	2.3 (38)	8.5 (26)	11.0 (2)	19.9 (10)	19.3 (9)	15.6 (19)	-2.8 (24)	27.2 (36)	6.1 (26)
Russell 1000 Value Index	*2.1 (42)*	*7.2 (41)*	*6.6 (57)*	*16.1 (57)*	*14.4 (51)*	*11.5 (47)*	*-7.5 (69)*	*25.2 (62)*	*2.8 (51)*
Principal Mid Cap Blend	-0.4 (3)	7.7 (6)	9.3 (3)	17.6 (4)	20.0 (31)	25.9 (16)	-23.2 (14)	25.3 (4)	18.3 (97)
Russell Midcap Index	*-3.4 (8)*	*2.6 (11)*	*4.6 (17)*	*16.3 (7)*	*15.3 (50)*	*17.2 (80)*	*-17.3 (5)*	*22.6 (8)*	*17.1 (99)*
Putnam Large Cap Growth	-10.7 (76)	6.1 (32)	9.8 (17)	18.2 (29)	33.6 (28)	44.6 (24)	-30.2 (42)	22.8 (43)	38.8 (39)
Russell 1000 Growth Index	*-10.0 (62)*	*7.8 (18)*	*10.1 (13)*	*20.1 (7)*	*33.4 (28)*	*42.7 (33)*	*-29.1 (34)*	*27.6 (15)*	*38.5 (40)*
Putnam Small Cap Value	-7.1 (50)	-3.0 (44)	1.9 (53)	21.1 (14)	6.5 (74)	23.8 (5)	-13.1 (66)	39.9 (7)	3.8 (46)
Russell 2000 Value Index	*-7.7 (60)*	*-3.1 (45)*	*0.0 (83)*	*15.3 (76)*	*8.1 (62)*	*14.6 (57)*	*-14.5 (80)*	*28.3 (62)*	*4.6 (38)*
MFS Institutional Intl Equity	6.6 (11)	6.0 (16)	6.9 (6)	12.4 (6)	4.1 (56)	19.0 (21)	-14.8 (3)	15.2 (10)	11.1 (97)
MSCI EAFE Index	*7.0 (7)*	*5.4 (19)*	*6.6 (7)*	*12.3 (6)*	*4.3 (55)*	*18.9 (23)*	*-14.0 (2)*	*11.8 (25)*	*8.3 (99)*
Putnam Core Bond Fund	2.8 (32)	5.4 (16)	3.1 (1)	2.9 (1)	2.2 (16)	4.8 (88)	-0.4 (1)	-3.6 (100)	0.8 (100)
Blmbg. U.S. Aggregate Index	*2.8 (33)*	*4.9 (52)*	*0.5 (42)*	*-0.4 (71)*	*1.3 (66)*	*5.5 (56)*	*-13.0 (27)*	*-1.5 (49)*	*7.5 (60)*
Putnam Income	2.8 (33)	5.5 (33)	0.7 (50)	0.2 (73)	3.2 (18)	5.1 (85)	-12.8 (22)	-3.6 (98)	7.2 (75)
Blmbg. U.S. Aggregate Index	*2.8 (35)*	*4.9 (68)*	*0.5 (59)*	*-0.4 (92)*	*1.3 (82)*	*5.5 (75)*	*-13.0 (27)*	*-1.5 (81)*	*7.5 (70)*
Federated Hermes Short-Int Gvt	2.4 (18)	4.9 (77)	1.1 (96)	-0.6 (97)	1.7 (98)	3.9 (64)	-8.7 (95)	-2.4 (94)	5.8 (4)
ICE BofA 3-5 Year U.S. Treasury	*2.6 (9)*	*5.6 (20)*	*1.9 (68)*	*-0.1 (89)*	*2.4 (90)*	*4.4 (24)*	*-7.9 (88)*	*-2.0 (86)*	*6.1 (2)*
Putnam High Yield	0.6 (68)	6.9 (39)	4.0 (64)	6.6 (56)	8.1 (36)	12.4 (41)	-11.7 (77)	5.1 (43)	5.9 (37)
JP Morgan Developed High Yield Index	*0.7 (59)*	*7.4 (24)*	*5.2 (16)*	*7.7 (18)*	*8.7 (20)*	*13.8 (9)*	*-10.5 (46)*	*5.9 (23)*	*5.3 (50)*
Absolute Return Funds									
Putnam Multi-Asset Income Fund	0.6 (84)	5.9 (20)	4.0 (6)	5.5 (13)	9.3 (12)	11.2 (12)	-12.4 (40)	6.2 (14)	8.3 (51)
Putnam Multi-Asset Income Blended Benchmark	*0.9 (67)*	*6.0 (18)*	*3.5 (15)*	*5.8 (9)*	*7.5 (18)*	*12.0 (7)*	*-13.8 (66)*	*6.1 (16)*	*10.7 (13)*

Passive funds are compared with passive peer groups for rankings.

Performance Summary | As of March 31, 2025

	QTR	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020
Future Path									
Future Path - Passive									
JPMorgan BetaBuilders U.S. Equity ETF	-4.5 (62)	8.1 (23)	8.8 (29)	18.5 (16)	24.9 (21)	27.2 (15)	-19.4 (75)	27.0 (68)	20.7 (23)
Morningstar US Target Market Exposure Index	*-4.5 (62)*	*8.1 (21)*	*8.8 (29)*	*18.5 (14)*	*24.9 (19)*	*27.2 (15)*	*-19.4 (75)*	*27.0 (67)*	*20.8 (21)*
JPMorgan BetaBuilders US Mid Cap	-6.1 (45)	-1.2 (43)	3.3 (78)	--	15.2 (26)	18.3 (20)	-19.6 (86)	17.5 (87)	--
MS US Mid Cap TME Extended Index	*-6.1 (42)*	*-1.2 (43)*	*3.3 (78)*	*--*	*15.3 (22)*	*18.3 (20)*	*-19.6 (86)*	*17.6 (87)*	*--*
JPMorgan BetaBuilders US Small Cap	-11.0 (98)	-2.6 (22)	1.3 (27)	--	12.4 (12)	20.0 (6)	-19.7 (58)	15.5 (60)	--
MS US Small Cap TME Extended Index	*-11.1 (98)*	*-2.6 (21)*	*1.2 (28)*	*--*	*12.4 (12)*	*20.0 (6)*	*-19.8 (59)*	*15.7 (60)*	*--*
JPMorgan BetaBuilders MSCI US REIT ETF	0.9 (70)	9.8 (13)	-0.7 (11)	11.1 (19)	8.4 (15)	13.8 (11)	-24.6 (11)	42.9 (31)	-7.5 (59)
Dow Jones U.S. Select REIT Total Return Index	*1.2 (60)*	*9.8 (12)*	*-1.4 (24)*	*10.8 (23)*	*8.1 (17)*	*14.0 (10)*	*-26.0 (31)*	*45.9 (12)*	*-11.2 (73)*
JPMorgan BetaBuilders Intl Equity ETF	8.0 (8)	5.6 (51)	6.8 (12)	12.3 (10)	3.5 (54)	18.2 (17)	-14.1 (13)	11.4 (21)	8.6 (41)
MS Dev Mkts ex-North America TME Index	*6.9 (52)*	*4.7 (83)*	*6.0 (43)*	*11.8 (35)*	*3.8 (44)*	*18.2 (18)*	*-14.3 (25)*	*11.3 (28)*	*8.2 (44)*
JPMorgan BetaBuilders Aggregate ETF	2.8 (40)	4.9 (36)	0.4 (49)	-0.5 (44)	1.3 (38)	5.5 (41)	-13.3 (45)	-1.8 (31)	7.3 (67)
Blmbg. U.S. Aggregate Index	*2.8 (19)*	*4.9 (39)*	*0.5 (23)*	*-0.4 (14)*	*1.3 (41)*	*5.5 (36)*	*-13.0 (9)*	*-1.5 (1)*	*7.5 (36)*
JPMorgan BetaBuilders $ HY Corp Bond ETF	1.1 (42)	7.2 (57)	--	--	7.8 (43)	--	--	--	--
ICE BofA U.S. High Yield, Cash Pay Index	*1.0 (60)*	*7.5 (46)*	*4.8 (38)*	*7.2 (35)*	*8.0 (30)*	*13.4 (25)*	*-11.1 (54)*	*5.3 (21)*	*6.2 (27)*
JPMorgan BetaBuilders $ InvGradeCorp Bond	2.3 (53)	5.0 (66)	1.1 (68)	1.1 (82)	2.2 (71)	8.6 (68)	-15.8 (71)	-1.8 (93)	9.6 (55)
Blmbg. U.S. Corporate Investment Grade Index	*2.3 (52)*	*4.9 (73)*	*1.1 (63)*	*1.5 (63)*	*2.1 (75)*	*8.5 (70)*	*-15.8 (66)*	*-1.0 (22)*	*9.9 (36)*

Passive funds are compared with passive peer groups for rankings.

	QTR	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020
Future Path - Active									
JPMorgan Active Growth ETF	-9.0 (47)	5.0 (44)	--	--	32.8 (31)	37.7 (59)	--	--	--
Russell 1000 Growth Index	*-10.0 (62)*	*7.8 (18)*	*--*	*--*	*33.4 (28)*	*42.7 (33)*	*--*	*--*	*--*
JP Morgan Growth Advantage Fund	-9.8 (60)	4.1 (53)	8.6 (39)	20.3 (6)	31.4 (40)	40.5 (44)	-29.9 (39)	22.5 (46)	54.0 (14)
Russell 3000 Growth Index	*-10.0 (63)*	*7.2 (23)*	*9.6 (19)*	*19.6 (13)*	*32.5 (33)*	*41.2 (40)*	*-29.0 (33)*	*25.8 (24)*	*38.3 (42)*
JPMorgan Active Value ETF	0.6 (69)	7.7 (35)	7.2 (45)	--	15.5 (36)	10.5 (55)	-0.9 (12)	--	--
Russell 1000 Value Index	*2.1 (42)*	*7.2 (41)*	*6.6 (57)*	*--*	*14.4 (51)*	*11.5 (47)*	*-7.5 (69)*	*--*	*--*
JP Morgan Value Advantage Fund	1.2 (58)	7.9 (33)	7.1 (48)	18.0 (26)	16.9 (22)	10.0 (57)	-3.7 (31)	29.0 (20)	-1.5 (87)
Russell 3000 Value Index	*1.6 (51)*	*6.7 (52)*	*6.3 (65)*	*16.1 (57)*	*14.0 (54)*	*11.7 (46)*	*-8.0 (73)*	*25.4 (59)*	*2.9 (50)*
JPMorgan US Sustainable Leaders	-5.6 (79)	6.5 (48)	8.7 (34)	17.4 (57)	25.6 (17)	25.3 (44)	-21.2 (90)	31.0 (7)	19.7 (29)
S&P 500 Index	*-4.3 (40)*	*8.3 (16)*	*9.1 (23)*	*18.6 (20)*	*25.0 (22)*	*26.3 (24)*	*-18.1 (48)*	*28.7 (20)*	*18.4 (38)*
JPMorgan ActiveBuilders EM Eq ETF	2.3 (54)	6.9 (38)	0.3 (71)	--	5.7 (58)	9.8 (61)	-25.0 (69)	--	--
MSCI Emerging Markets (Net)	*2.9 (43)*	*8.1 (26)*	*1.4 (50)*	*--*	*7.5 (35)*	*9.8 (60)*	*-20.1 (30)*	*--*	*--*
JPMorgan Core Bond Fund	3.0 (11)	5.5 (12)	1.1 (12)	0.5 (20)	2.2 (15)	5.8 (36)	-12.2 (12)	-1.0 (22)	8.3 (38)
Blmbg. U.S. Aggregate Index	*2.8 (33)*	*4.9 (52)*	*0.5 (42)*	*-0.4 (71)*	*1.3 (66)*	*5.5 (56)*	*-13.0 (27)*	*-1.5 (49)*	*7.5 (60)*
JPMorgan Income ETF	2.0 (45)	7.4 (24)	4.3 (18)	--	6.3 (41)	7.1 (80)	-6.1 (11)	--	--
Blmbg. U.S. Aggregate Index	*2.8 (10)*	*4.9 (85)*	*0.5 (99)*	*--*	*1.3 (98)*	*5.5 (94)*	*-13.0 (86)*	*--*	*--*
JPMorgan Inflation Managed Bond ETF	3.5 (83)	7.1 (4)	2.0 (6)	3.7 (6)	4.7 (7)	5.0 (19)	-8.4 (7)	4.6 (67)	6.1 (95)
Blmbg. U.S. TIPS 1-10 Year	*4.0 (57)*	*6.9 (8)*	*1.8 (9)*	*3.4 (11)*	*3.1 (10)*	*4.4 (27)*	*-7.3 (5)*	*5.7 (26)*	*8.4 (87)*
JPMorgan Ultra-Short Income ETF	1.3 (20)	5.6 (42)	4.5 (48)	3.3 (39)	5.6 (56)	5.2 (78)	1.1 (18)	0.2 (30)	2.2 (20)
ICE BofA 3 Month U.S. T-Bill	*1.0 (86)*	*5.0 (87)*	*4.2 (71)*	*2.6 (82)*	*5.3 (77)*	*5.0 (85)*	*1.5 (7)*	*0.0 (50)*	*0.7 (82)*
JPMorgan Int'l Bond Opps ETF	2.1 (32)	5.5 (73)	3.5 (41)	4.0 (76)	3.5 (88)	8.7 (51)	-6.4 (11)	0.1 (89)	7.1 (41)
Bloomberg Multiverse ex US TR Hdg	*-0.2 (100)*	*4.3 (91)*	*2.3 (78)*	*1.0 (100)*	*5.0 (69)*	*8.4 (57)*	*-9.8 (36)*	*-1.3 (99)*	*3.9 (75)*

Passive funds are compared with passive peer groups for rankings.

	QTR	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020
Wealthfront									
Vanguard Total Stock Mkt ETF	-4.8 (81)	7.1 (71)	8.1 (71)	18.1 (51)	23.7 (68)	26.0 (38)	-19.5 (79)	25.7 (80)	20.9 (15)
CRSP U.S. Total Market TR Index	*-4.8 (81)*	*7.1 (69)*	*8.1 (72)*	*18.1 (50)*	*23.8 (66)*	*26.0 (43)*	*-19.5 (78)*	*25.7 (80)*	*21.0 (14)*
Vanguard Div Appreciation ETF	-0.5 (5)	8.1 (22)	8.3 (65)	15.6 (95)	17.0 (90)	14.4 (93)	-9.8 (2)	23.6 (96)	15.5 (89)
NASDAQ U.S. Dividend Achievers Select Index	*-1.3 (11)*	*8.5 (10)*	*8.3 (62)*	*15.7 (94)*	*18.5 (88)*	*14.2 (94)*	*-9.5 (2)*	*23.5 (96)*	*15.6 (88)*
Vanguard FTSE Dev Mkts ETF	6.8 (54)	4.7 (83)	5.3 (63)	12.2 (16)	3.1 (76)	17.8 (36)	-15.3 (61)	11.5 (16)	10.3 (33)
FTSE Dvlp ex US All Cap (US RIC) NR	*5.9 (72)*	*4.4 (89)*	*4.9 (75)*	*12.0 (24)*	*3.7 (51)*	*18.0 (25)*	*-15.6 (66)*	*11.6 (16)*	*10.0 (38)*
Vanguard FTSE Emerging Mkts ETF	2.1 (64)	11.2 (16)	2.8 (26)	9.5 (32)	11.0 (19)	9.3 (62)	-17.7 (39)	1.0 (47)	15.3 (47)
FTSE Emerging Mkts All Cap China A Inclusion Index	*1.3 (75)*	*11.1 (20)*	*2.9 (26)*	*9.9 (29)*	*12.0 (12)*	*10.0 (47)*	*-17.3 (35)*	*1.8 (43)*	*15.8 (46)*
Vanguard REIT ETF	2.6 (40)	9.0 (37)	-1.9 (52)	9.4 (61)	4.9 (51)	11.8 (56)	-26.2 (61)	40.4 (56)	-4.7 (24)
MSCI US Inv Mkt RE 25-50 GR	*2.7 (30)*	*9.1 (31)*	*-1.7 (36)*	*9.5 (42)*	*5.1 (39)*	*12.0 (40)*	*-26.1 (44)*	*40.6 (44)*	*-4.6 (15)*
iShares iBoxx $ Inv Grade Corp Bond ETF	2.5 (24)	4.3 (97)	0.4 (93)	0.9 (91)	1.0 (97)	9.3 (10)	-18.0 (97)	-1.6 (71)	11.1 (5)
Markit iBoxx Liquid IG	*2.5 (18)*	*4.4 (95)*	*0.5 (90)*	*1.1 (88)*	*1.1 (96)*	*9.5 (4)*	*-17.9 (96)*	*-1.5 (64)*	*11.3 (1)*
iShares JP Morgan USD EM Bond ETF	2.0 (92)	6.4 (67)	2.6 (71)	3.2 (76)	6.1 (42)	10.6 (17)	-18.0 (90)	-2.4 (56)	5.5 (56)
JPM EMBI Global Index (USD)	*2.3 (3)*	*6.7 (56)*	*3.2 (28)*	*3.4 (64)*	*5.7 (59)*	*10.5 (38)*	*-16.5 (38)*	*-1.5 (14)*	*5.9 (22)*
iShares Short Treasury Bond ETF	1.0 (73)	4.9 (86)	4.1 (86)	2.4 (100)	5.2 (91)	5.0 (71)	0.9 (65)	-0.1 (100)	0.8 (59)
Bloomberg U.S. Short Treasury Index	*1.1 (45)*	*5.1 (35)*	*4.2 (73)*	*2.5 (74)*	*5.3 (62)*	*5.1 (67)*	*1.0 (60)*	*0.0 (40)*	*0.9 (25)*
Vanguard Short-Term Infl Prot Sec Index ETF	3.1 (100)	7.1 (1)	3.2 (1)	4.1 (1)	4.7 (1)	4.6 (7)	-2.8 (1)	5.3 (100)	5.0 (100)
Blmbg. U.S. TIPS 0-5 Year	*3.0 (100)*	*7.0 (1)*	*3.2 (1)*	*4.1 (1)*	*4.7 (1)*	*4.6 (7)*	*-2.7 (1)*	*5.3 (98)*	*5.1 (100)*

Passive funds are compared with passive peer groups for rankings.

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 **02/18/2025**	Gerard C. O'Reilly Walter Nejman **Nick Birkett**		
Vanguard Institutional Index	VIIIX	11/30/2017 08/04/2023 **02/18/2025**	Michelle Louie Nick Birkett **Aurélie Denis**		
Vanguard Value Index	VIVIX	12/31/1994 04/27/2016 **02/18/2025**	Gerard C. O'Reilly Walter Nejman **Aaron Choi**		
Vanguard Growth Index	VIGIX	12/31/1994 04/27/2016 **02/18/2025**	Gerard C. O'Reilly Walter Nejman **Aaron Choi**		
Vanguard FTSE Social Index Fund	VFTAX	12/22/2015 02/17/2023 **02/18/2025**	Gerard C. O'Reilly Nick Birkett **Aaron Choi**	12/22/2015 – 02/17/2023	William A. Coleman
Vanguard Mid-Cap Index	VMCPX	02/17/2023 08/04/2023 **02/18/2025**	Aurélie Denis Aaron Choi **Kenny Narzikul**	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 **02/18/2025**	Gerard C. O'Reilly Walter Nejman **Aaron Choi**		
Vanguard Total Intl Stock Index	VGTSX	08/05/2008 11/30/2017 **02/18/2025**	Michael Perre Christine D. Franquin **Jeffrey D. Miller**		
Vanguard Total Bond Mkt Index	VBMPX	02/22/2013	Joshua C. Barrickman		
Vanguard Total Bond Mkt II Index	VTBNX	01/31/2010	Joshua C. Barrickman		
Vanguard Short Term Bond Index Fund	VBITX	02/22/2013	Joshua C. Barrickman		
Vanguard Total Intl Bond Index	VTIFX	05/31/2013 09/30/2022	Joshua C. Barrickman Tara Talone		

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

Portfolio Manager Overview – Vanguard

Fund	Ticker	Current PM Team		Recent PM Departures*	
Actively Managed					
Vanguard US Growth Admiral	VWUAX	07/10/2010 02/21/2014 05/05/2015 11/30/2015 12/11/2024	Andrew J. Shilling Blair A. Boyer Gary Robinson Tom Slater Clark Shields	02/26/2021 – 05/26/2023	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/Victory

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

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

Portfolio Manager Overview – USAA/Victory

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		
		03/01/2021	Manish Maheshwari		
Victory Emerging Mkts	USEMX	10/16/2012	James M. Donald	10/16/2012 – 01/23/2024	Jai Jacob
		10/16/2012	Kevin O'Hare		
		10/01/2013	Stephen Marra		
		07/01/2019	John W. Evers		
		07/01/2019	Mannik S. Dhillon		
		07/01/2019	Maria Freund		
		07/01/2019	Michael L. Reynal		
		07/01/2019	Robert D. Cerow		
Victory Income	USAIX	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/Victory

Fund	Ticker	Current PM Team		Recent PM Departures*	
Victory Core Plus Intrm-Term Bond	UIITX	12/01/2013 11/04/2016 07/01/2019 07/01/2019	Brian W. Smith Kurt Daum James F. Jackson R.Neal Graves	07/16/2012 – 11/01/2022 11/04/2016 – 12/31/2024	Julianne Bass John Spear
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 11/04/2016 – 12/31/2024	Julianne Bass John Spear
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 11/04/2016 – 12/31/2024	Julianne Bass John Spear
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 11/01/2024	Mannik S. Dhillon Lance Humphrey Scott R. Kefer Lela Dunlap	10/31/2022 – 11/01/2024	Free Foutz

*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	PEIYX	08/29/2012 05/31/2019	Darren A. Jaroch Lauren B. DeMore		
Principal Mid Cap Blend	PCBIX	12/06/2000 03/01/2013	Bill Nolin Thomas Rozycki		
Putnam Large Cap Growth	PGOYX	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 **05/01/2025**	Daniel Ling Filipe M.G. Benzinho **Harry Purcell**		
Putnam Core Bond Fund	PYTRX	12/23/2008 02/28/2017 02/28/2023 09/30/2024 09/30/2024	Michael V. Salm Albert Chan Andrew Benson Tina Chou Patrick Klein	12/23/2008 – 03/31/2022 03/31/2022 – 02/28/2023 02/28/2023 – 09/30/2024	Paul D. Scanlon Norman P. Boucher Sriketan Mahanti
Putnam Income	PNCYX	06/30/2007 09/30/2024 09/30/2024 09/30/2024 09/30/2024	Michael V. Salm Albert Chan Matthew Walkup Patrick Klein Tina Chou	07/27/2011 – 09/30/2024 08/31/2021 – 09/30/2024	Brett Kozlowski 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	PMIYX	03/31/2019 06/30/2021 **01/31/2025** **01/31/2025**	Brett Goldstein Adrian H. Chan **Jacqueline Kenney** **Thomas A. Nelson**	**12/23/2008 – 01/31/2025** **12/23/2008 – 01/31/2025**	**James A. Fetch** **Robert J. Schoen**

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

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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 **11/01/2024**	Scott Blasdell Andrew Brandon David Silberman **John Piccard**	**10/04/2021 – 11/01/2024**	**Clare A. Hart**
JP Morgan Value Advantage	JVAYX	11/01/2020 03/19/2024	Graham Spence Scott Blasdell	02/28/2005 – 11/01/2022 **02/28/2005 – 03/04/2025**	Lawrence E. Playford **Jonathan K.L. Simon**
JP Morgan US Sustainable Leaders	JIISX	12/31/2024 12/31/2024	Danielle Hines David Small	11/01/2019 – 05/31/2023 11/01/2018 – 12/31/2024 11/01/2019 – 12/31/2024 11/01/2023 – 12/31/2024	Jonathan Tse Andrew Stern Wonseok Choi Lei (Grace) Liu
JP Morgan Intl Research Enh Equity ETF	JIRE	09/16/2020 02/02/2016 09/16/2020	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 03/27/2019 05/23/2023 05/23/2023 03/01/2024	Richard D. Figuly Justin Rucker Andrew Melchiorre Edward Fitzpatrick Priya Misra	01/06/2021 – 03/01/2024	Steven S. Lear
JP Morgan Income ETF	JPIE	10/28/2021 10/28/2021 10/28/2021	Thomas J. Hauser Andrew Headley J. Andrew Norelli		
JP Morgan Inflation Managed Bond ETF	JCPI	03/31/2010 03/02/2015 07/01/2023	Scott E. Grimshaw David P. Rooney Edward Fitzpatrick	09/25/2013 – 04/08/2022	Steven S. Lear
JP Morgan Ultra-Short Income ETF	JPST	05/17/2017 05/17/2017 05/17/2017 05/17/2017	Cecilia Junker David N. Martucci James McNerny Kyongsoo Noh		

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

Portfolio Manager Overview – Wealthfront

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

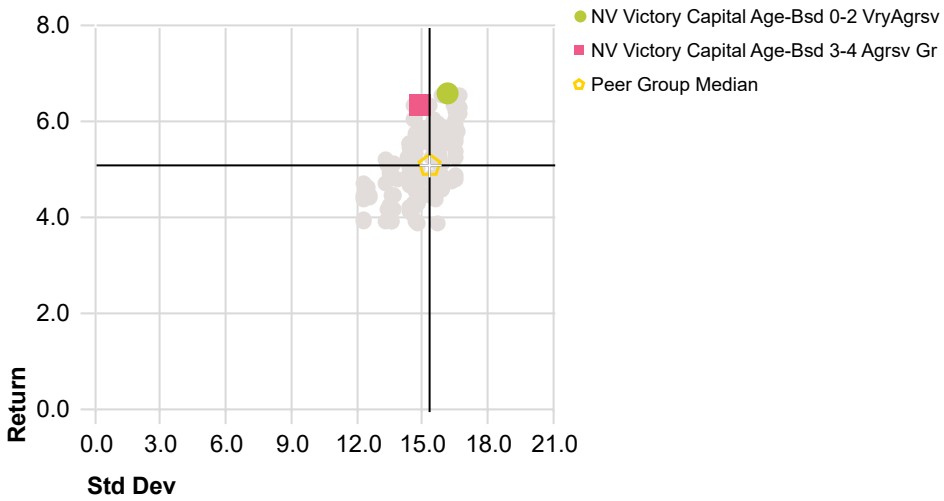
*Recent is defined as having occurred in the last three years. Source: Morningstar

Age-Based Risk/Return Analysis

Age-Based Risk/Return Analysis

Risk-Reward

Time Period: 4/1/2022 to 3/31/2025



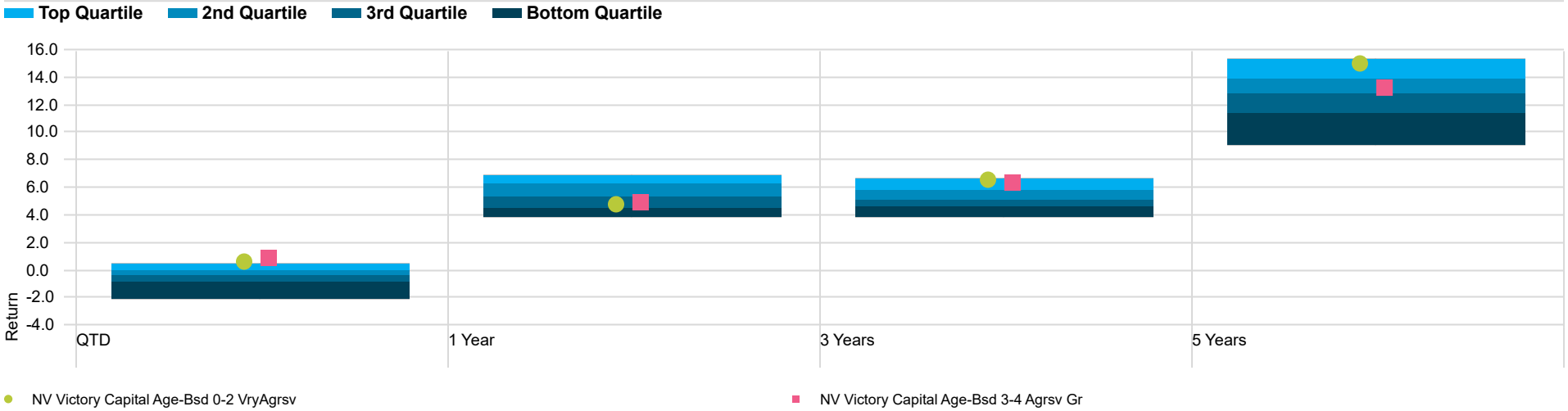
Risk

Time Period: 4/1/2022 to 3/31/2025 Peer Group: 529 Portfolios - U.S. - Age 0-4

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Capital Age-Bsd 0-2 VryAgrsv	6.60	5	16.15	21	0.12
NV Victory Capital Age-Bsd 3-4 Agrsv Gr	6.33	11	14.85	57	0.12
Median	5.11		15.37		0.03
Count	216		216		216

Performance Relative to Peer Group

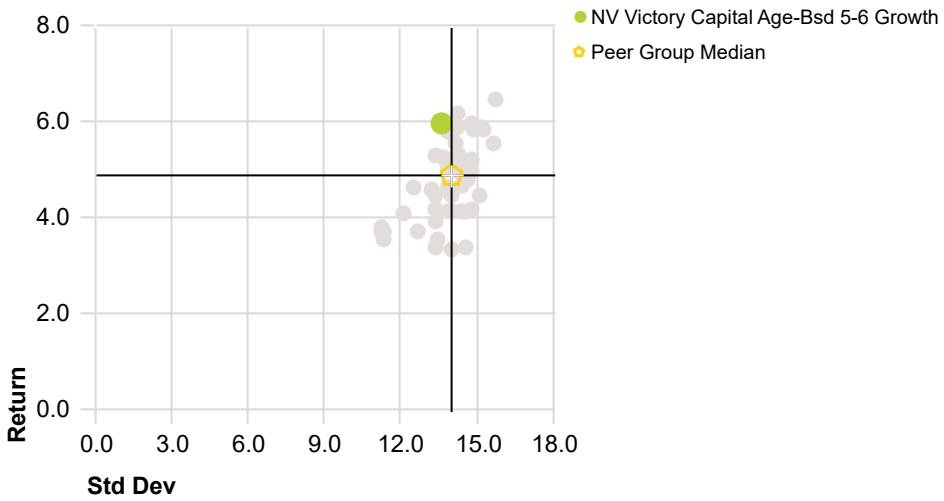
Peer Group (5-95%): 529 Portfolios - U.S. - Age 0-4



Age-Based Risk/Return Analysis

Risk-Reward

Time Period: 4/1/2022 to 3/31/2025



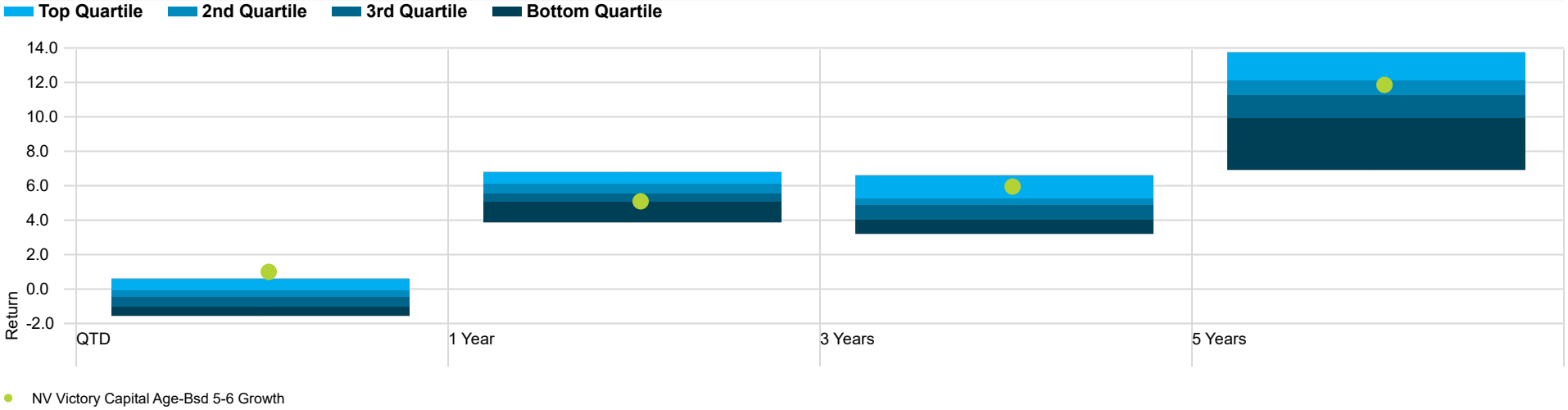
Risk

Time Period: 4/1/2022 to 3/31/2025 Peer Group: 529 Portfolios - U.S. - Age 5-6

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Capital Age-Bsd 5-6 Growth	5.98	9	13.59	67	0.10
Median	4.88		13.99		0.02
Count	72		72		72

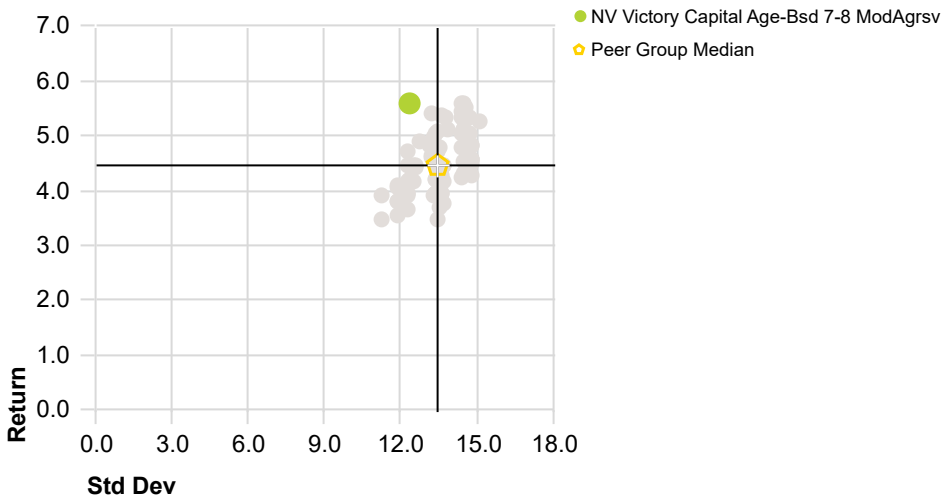
Performance Relative to Peer Group

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



Risk-Reward

Time Period: 4/1/2022 to 3/31/2025



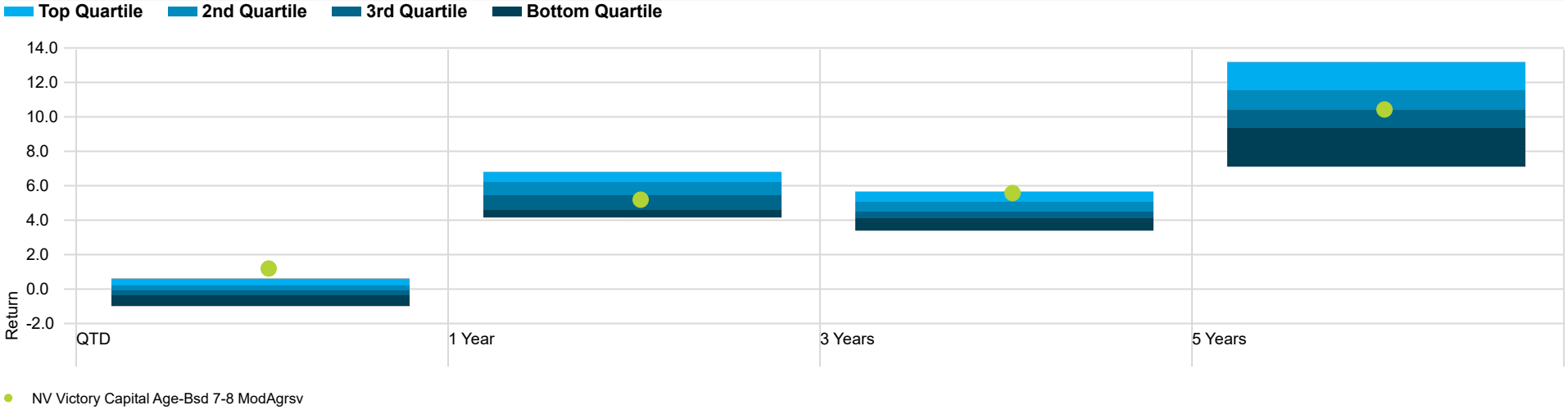
Risk

Time Period: 4/1/2022 to 3/31/2025 Peer Group: 529 Portfolios - U.S. - Age 7-8

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Capital Age-Bsd 7-8 ModAgrsv	5.60	6	12.33	77	0.08
Median	4.46		13.50		-0.01
Count	94		94		94

Performance Relative to Peer Group

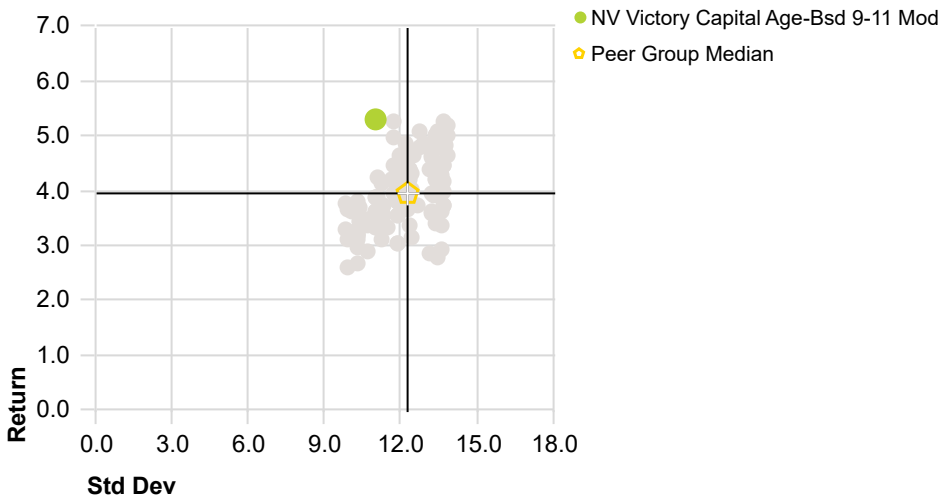
Peer Group (5-95%): 529 Portfolios - U.S. - Age 7-8



Age-Based Risk/Return Analysis

Risk-Reward

Time Period: 4/1/2022 to 3/31/2025



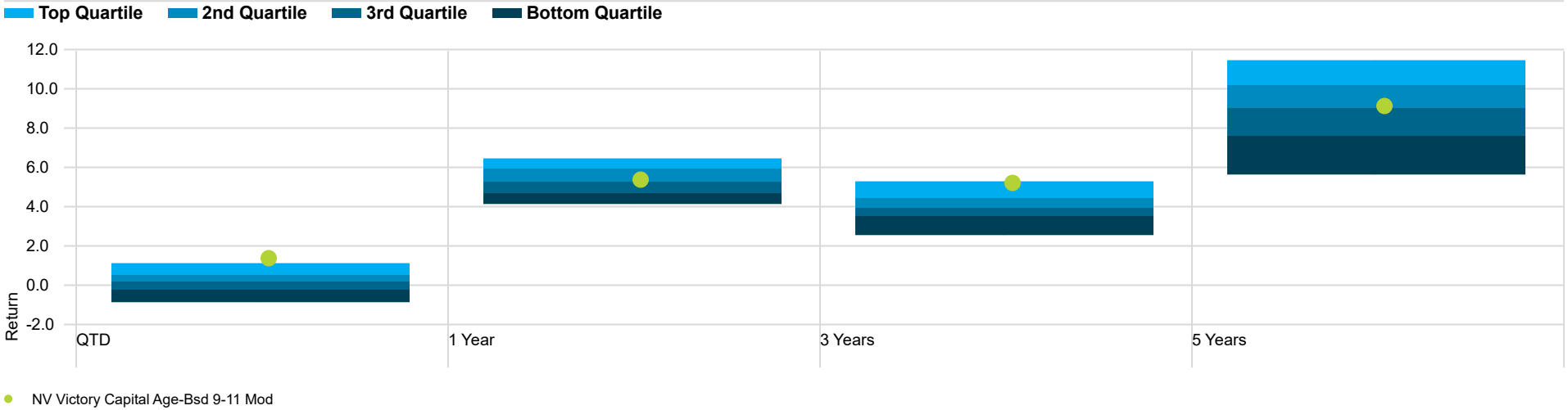
Risk

Time Period: 4/1/2022 to 3/31/2025 Peer Group: 529 Portfolios - U.S. - Age 9-10

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Capital Age-Bsd 9-11 Mod	5.30	5	11.02	80	0.06
Median	3.94		12.30		-0.05
Count	150		150		150

Performance Relative to Peer Group

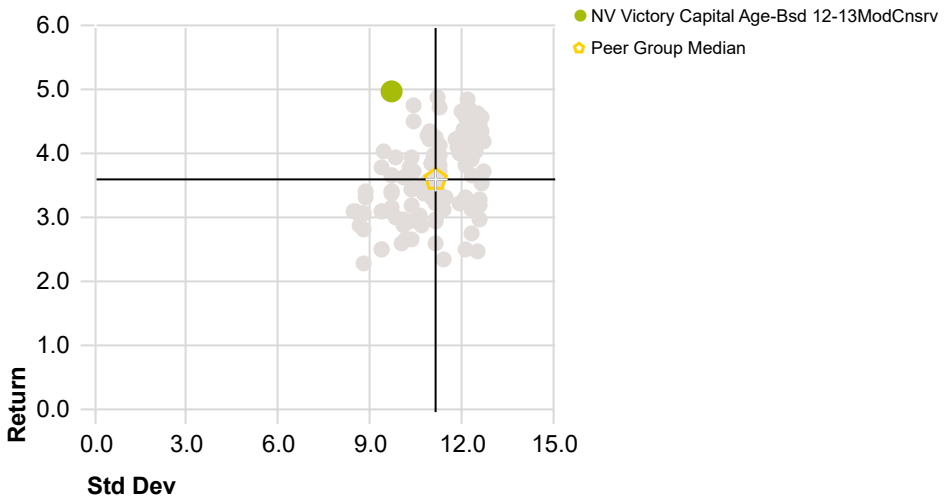
Peer Group (5-95%): 529 Portfolios - U.S. - Age 9-10



Age-Based Risk/Return Analysis

Risk-Reward

Time Period: 4/1/2022 to 3/31/2025



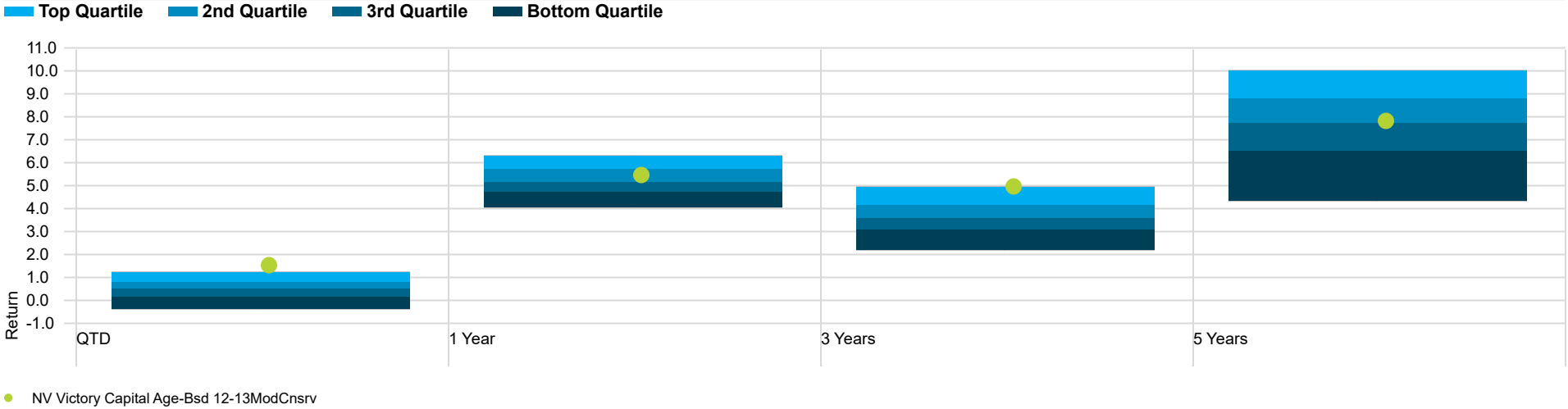
Risk

Time Period: 4/1/2022 to 3/31/2025 Peer Group: 529 Portfolios - U.S. - Age 11-12

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Capital Age-Bsd 12-13ModCnsrv	4.98	5	9.73	82	0.04
Median	3.60		11.15		-0.09
Count	144		144		144

Performance Relative to Peer Group

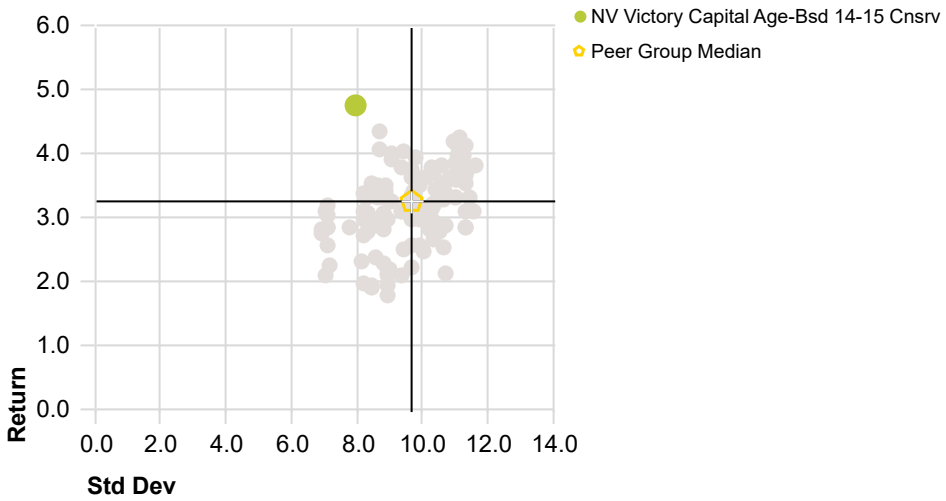
Peer Group (5-95%): 529 Portfolios - U.S. - Age 11-12



Age-Based Risk/Return Analysis

Risk-Reward

Time Period: 4/1/2022 to 3/31/2025



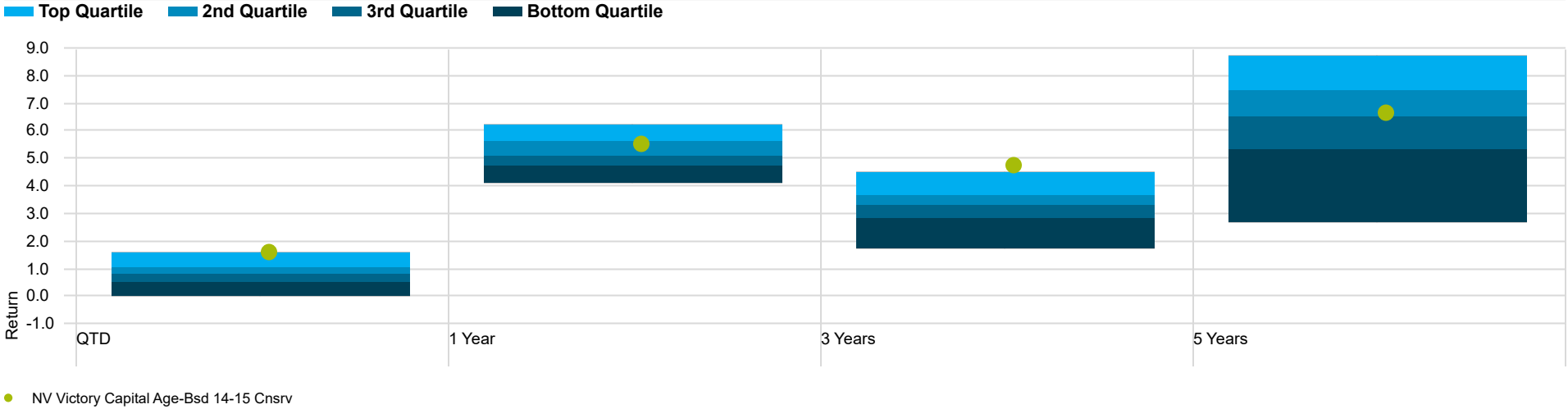
Risk

Time Period: 4/1/2022 to 3/31/2025 Peer Group: 529 Portfolios - U.S. - Age 13-14

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Capital Age-Bsd 14-15 Cnsrv	4.76	3	7.98	87	0.02
Median	3.27		9.69		-0.14
Count	156		156		156

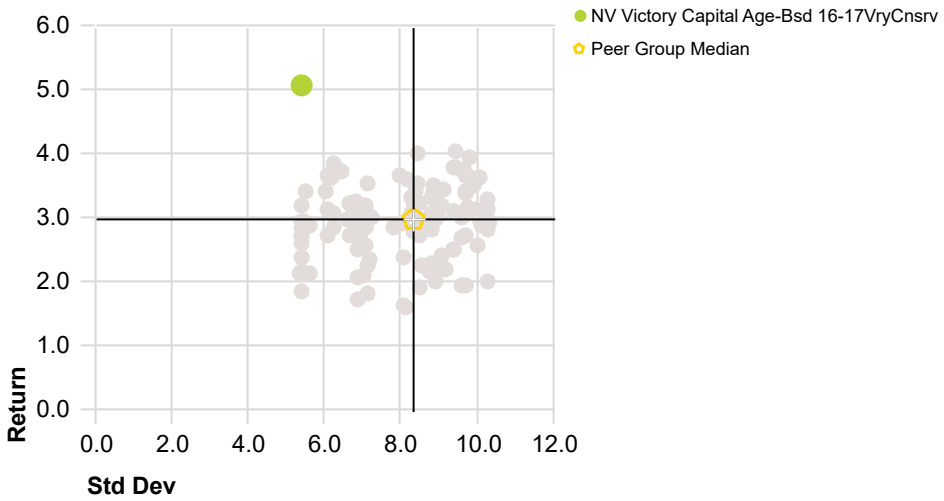
Performance Relative to Peer Group

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



Risk-Reward

Time Period: 4/1/2022 to 3/31/2025



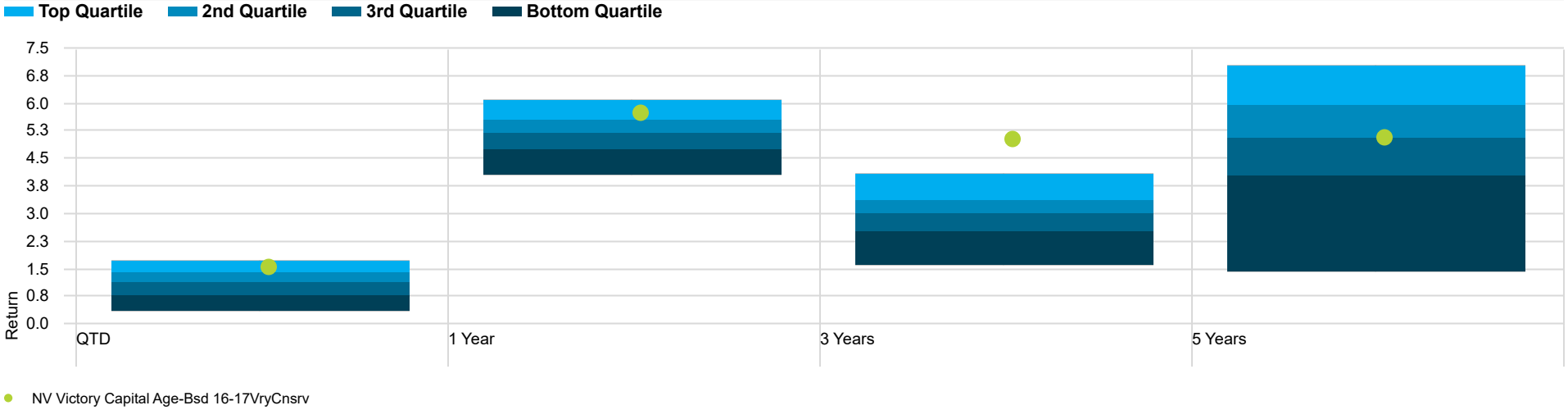
Risk

Time Period: 4/1/2022 to 3/31/2025 Peer Group: 529 Portfolios - U.S. - Age 15-16

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Capital Age-Bsd 16-17VryCnsrv	5.07	1	5.44	88	0.08
Median	2.98		8.32		-0.21
Count	160		160		160

Performance Relative to Peer Group

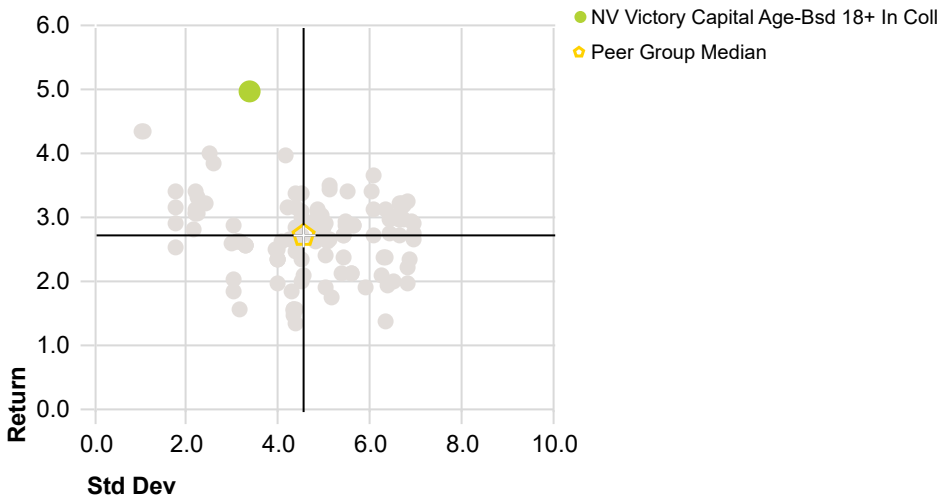
Peer Group (5-95%): 529 Portfolios - U.S. - Age 15-16



Age-Based Risk/Return Analysis

Risk-Reward

Time Period: 4/1/2022 to 3/31/2025



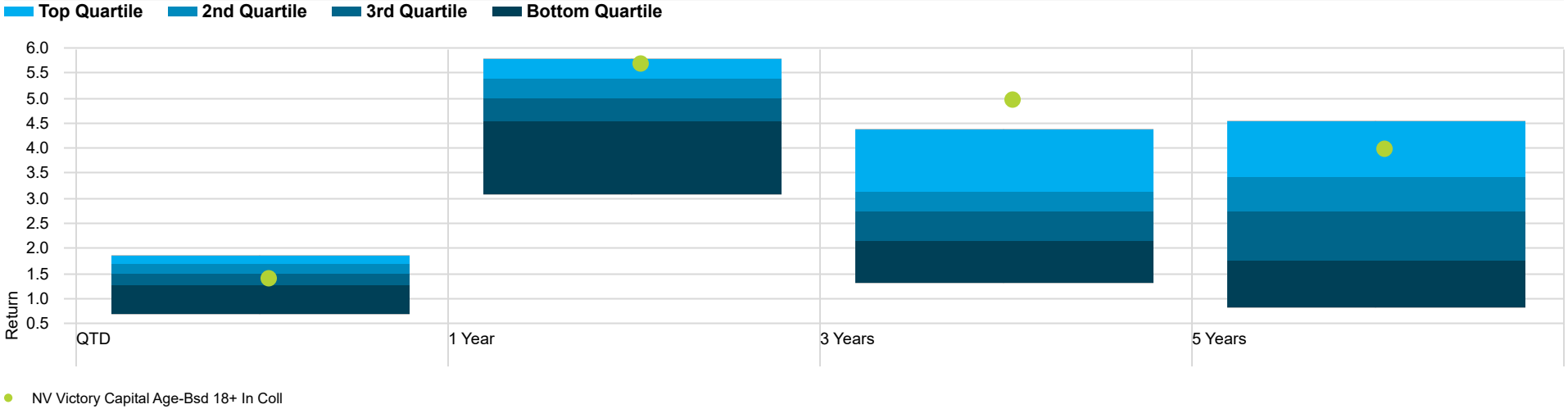
Risk

Time Period: 4/1/2022 to 3/31/2025 Peer Group: 529 Portfolios - U.S. - Age 19+

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Capital Age-Bsd 18+ In Coll	4.98	1	3.37	71	0.11
Median	2.73		4.54		-0.40
Count	145		145		145

Performance Relative to Peer Group

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

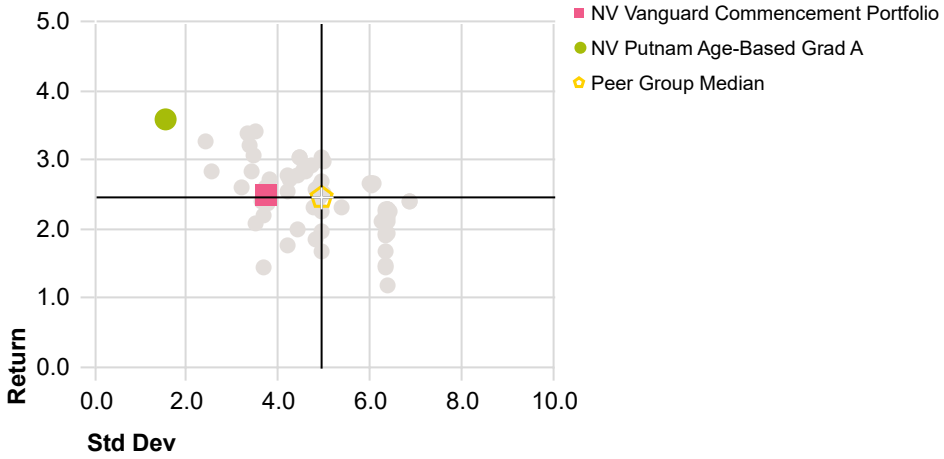


Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 4/1/2022 to 3/31/2025

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



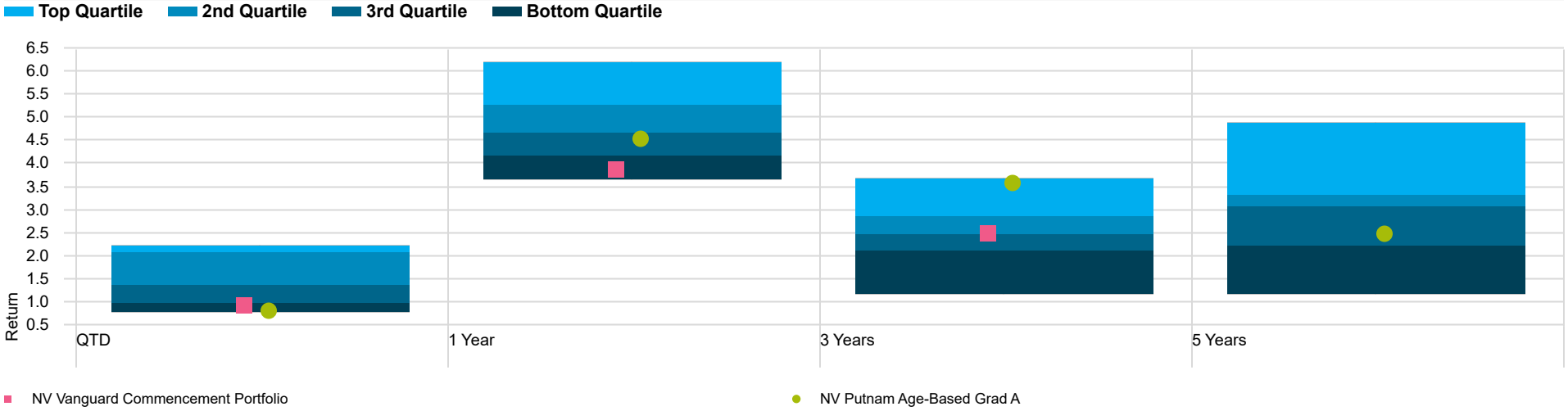
Risk

Time Period: 4/1/2022 to 3/31/2025 Peer Group: 529 Portfolios - U.S. - Target-Enrollment College

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Vanguard Commencement Portfolio	2.48	49	3.71	75	-0.57
NV Putnam Age-Based Grad A	3.59	7	1.56	97	-0.65
Median	2.47		4.93		-0.42
Count	89		89		89

Performance Relative to Peer Group

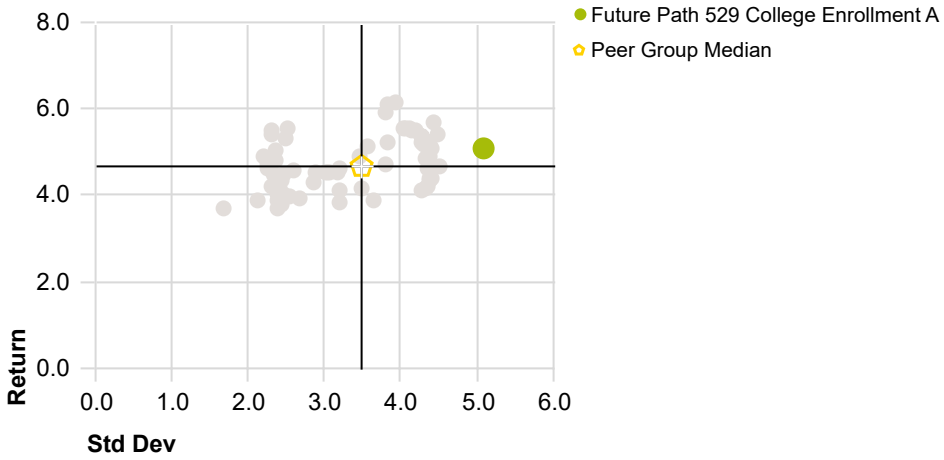
Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment College



Risk-Reward

Time Period: 4/1/2024 to 3/31/2025

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



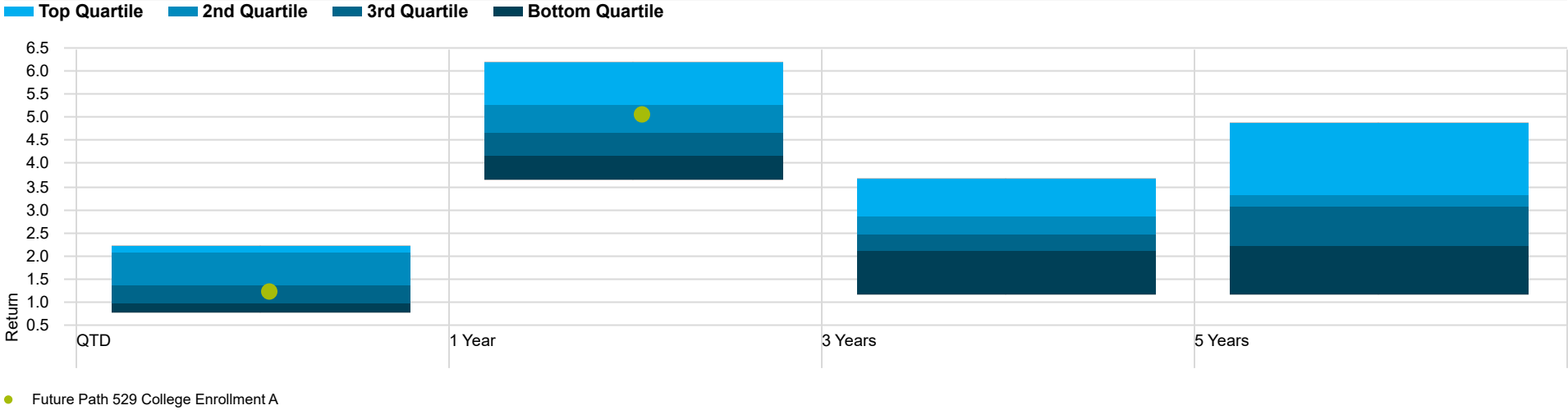
Risk

Time Period: 4/1/2024 to 3/31/2025 Peer Group: 529 Portfolios - U.S. - Target-Enrollment College

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
Future Path 529 College Enrollment A	5.07	39	5.10	3	0.01
Median	4.67		3.49		-0.08
Count	95		95		95

Performance Relative to Peer Group

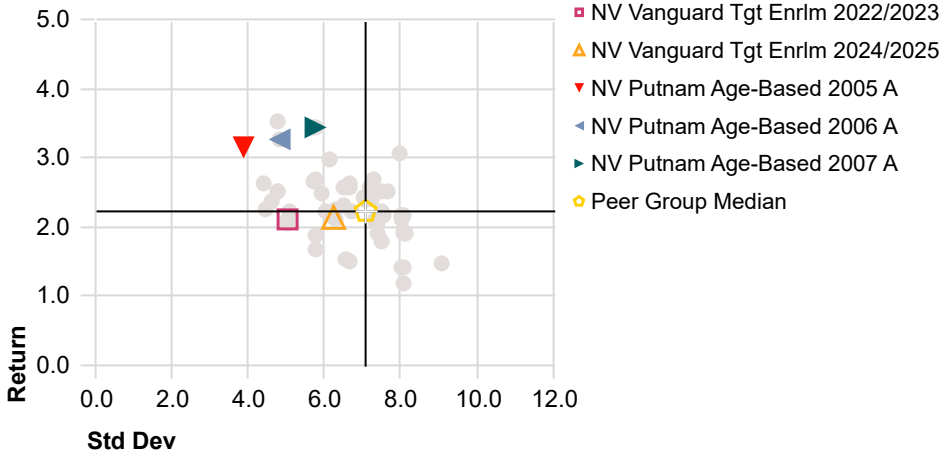
Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment College



Risk-Reward

Time Period: 4/1/2022 to 3/31/2025

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



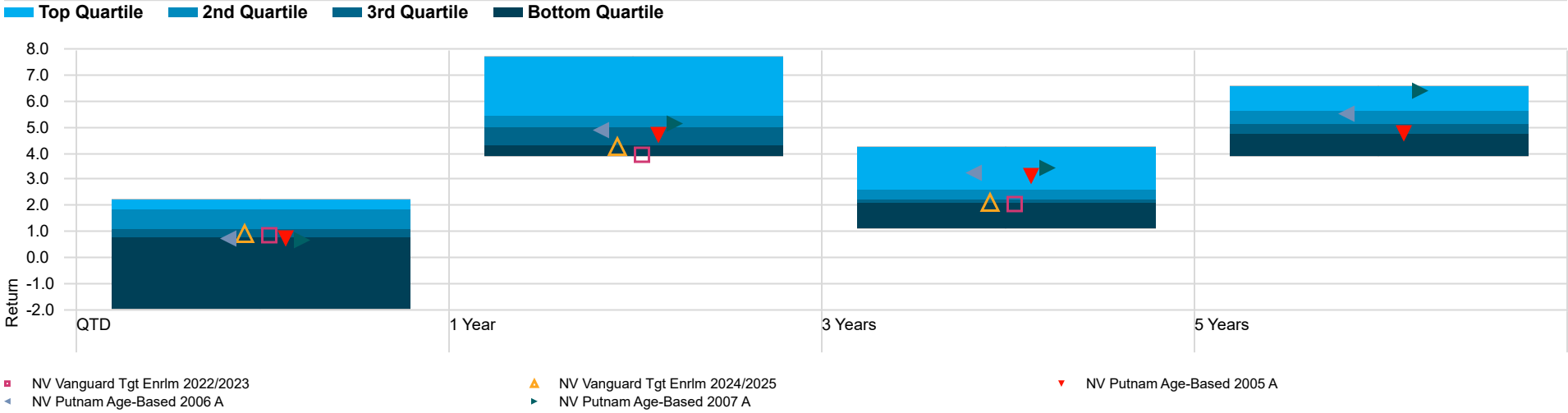
Risk

Time Period: 4/1/2022 to 3/31/2025 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2024

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Vanguard Tgt Enrlm 2022/2023	2.11	63	5.04	85	-0.50
NV Vanguard Tgt Enrlm 2024/2025	2.13	60	6.27	68	-0.40
NV Putnam Age-Based 2005 A	3.14	11	3.91	98	-0.38
NV Putnam Age-Based 2006 A	3.27	10	4.83	86	-0.28
NV Putnam Age-Based 2007 A	3.45	7	5.78	76	-0.20
Median	2.22		7.08		-0.34
Count	77		77		77

Performance Relative to Peer Group

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

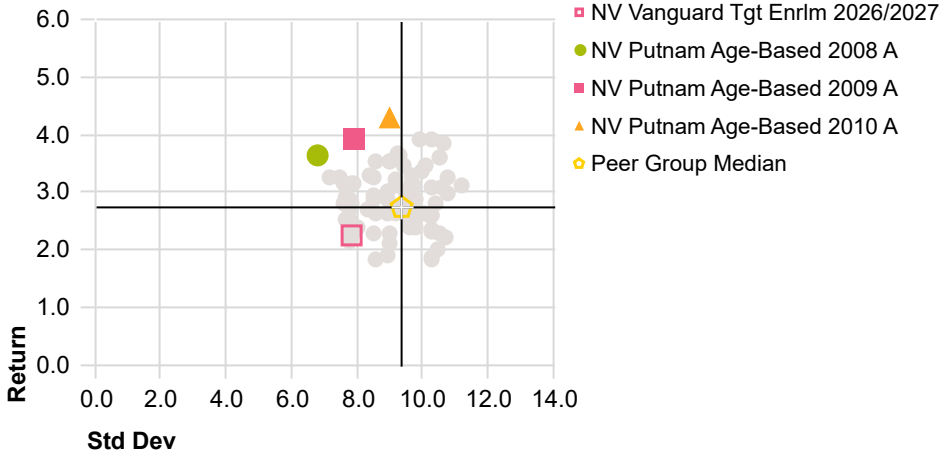


Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 4/1/2022 to 3/31/2025

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



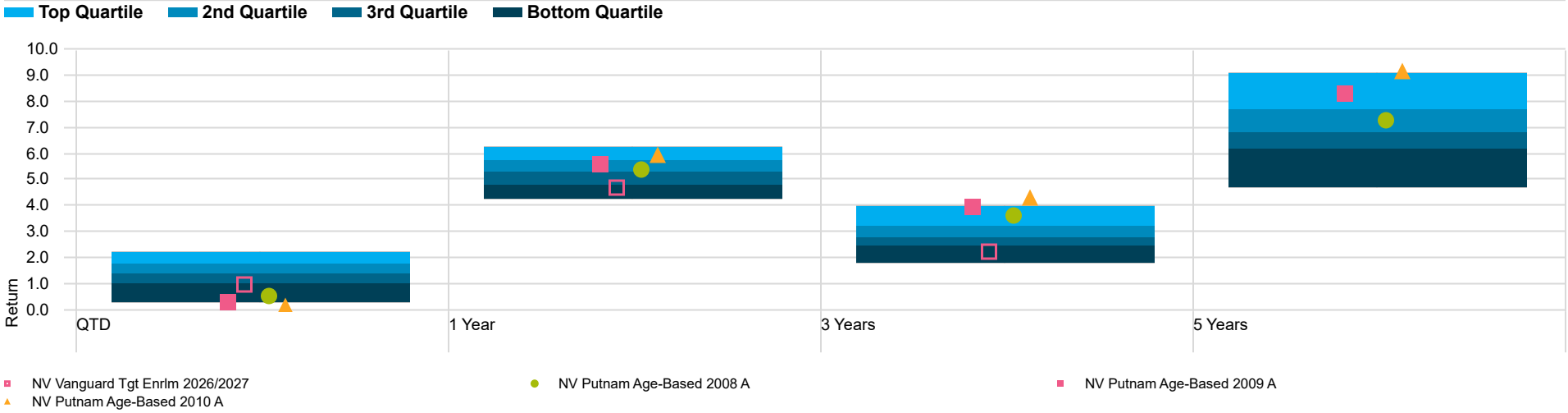
Risk

Time Period: 4/1/2022 to 3/31/2025 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2027

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Vanguard Tgt Enrlm 2026/2027	2.25	86	7.84	79	-0.30
NV Putnam Age-Based 2008 A	3.65	11	6.80	94	-0.14
NV Putnam Age-Based 2009 A	3.93	6	7.89	76	-0.09
NV Putnam Age-Based 2010 A	4.31	2	8.99	57	-0.03
Median	2.74		9.36		-0.20
Count	116		116		116

Performance Relative to Peer Group

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

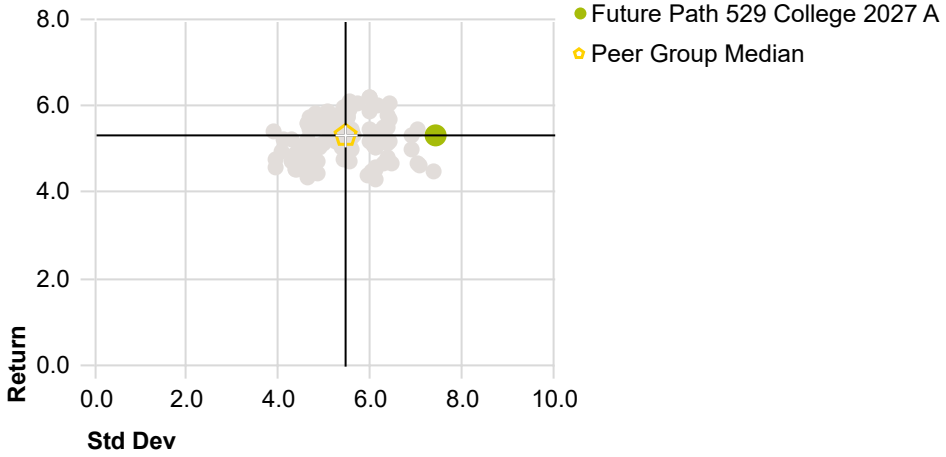


Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 4/1/2024 to 3/31/2025

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



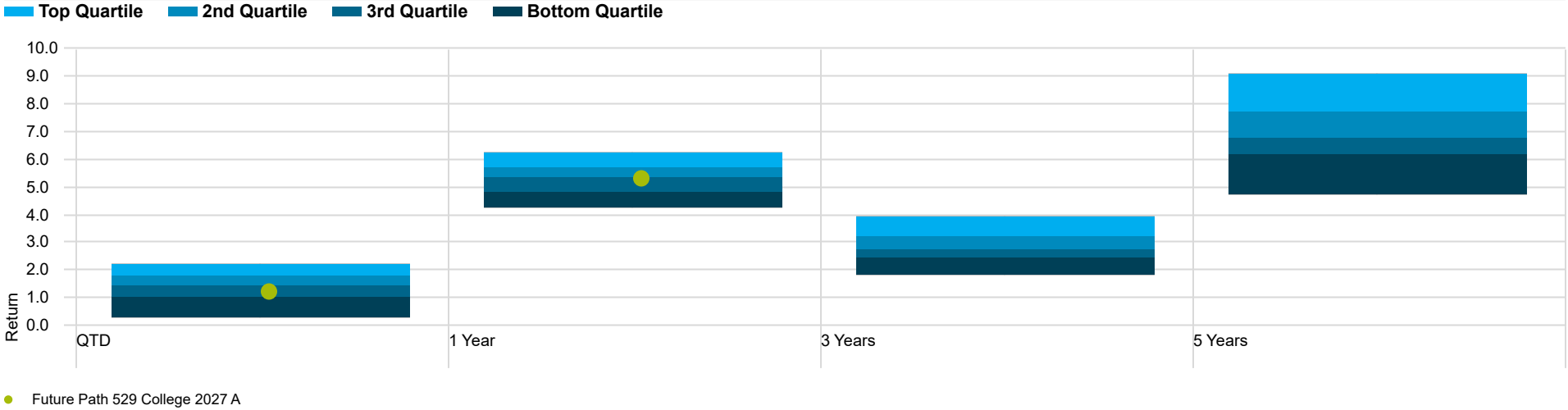
Risk

Time Period: 4/1/2024 to 3/31/2025 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2027

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
Future Path 529 College 2027 A	5.31	49	7.43	6	0.04
Median	5.30		5.45		0.05
Count	137		137		137

Performance Relative to Peer Group

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



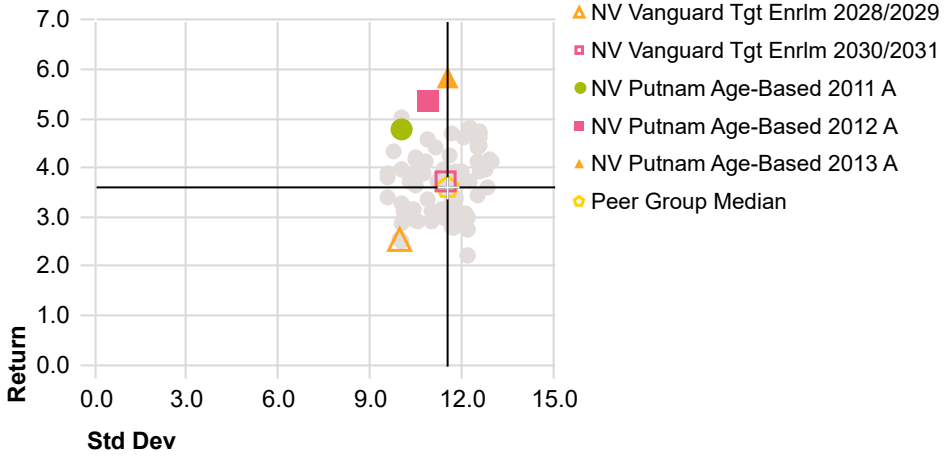
Future Path 529 College 2027 A

Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 4/1/2022 to 3/31/2025

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



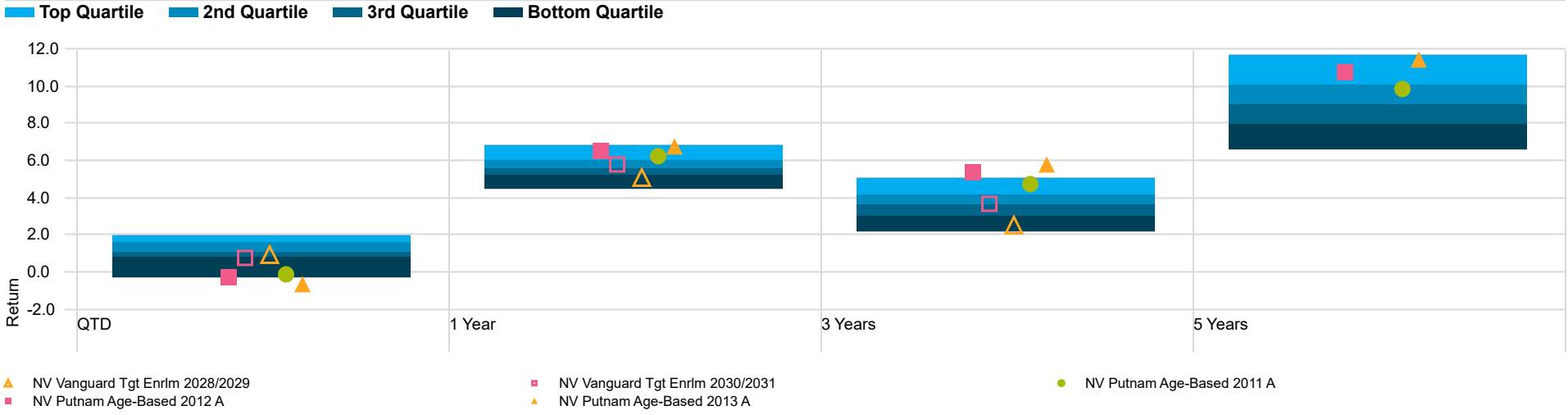
Risk

Time Period: 4/1/2022 to 3/31/2025 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2030

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Vanguard Tgt Enrlm 2028/2029	2.54	91	9.99	90	-0.21
NV Vanguard Tgt Enrlm 2030/2031	3.74	43	11.47	53	-0.08
NV Putnam Age-Based 2011 A	4.76	7	10.03	88	0.01
NV Putnam Age-Based 2012 A	5.36	3	10.91	69	0.07
NV Putnam Age-Based 2013 A	5.84	1	11.57	50	0.11
Median	3.60		11.57		-0.09
Count	121		121		121

Performance Relative to Peer Group

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

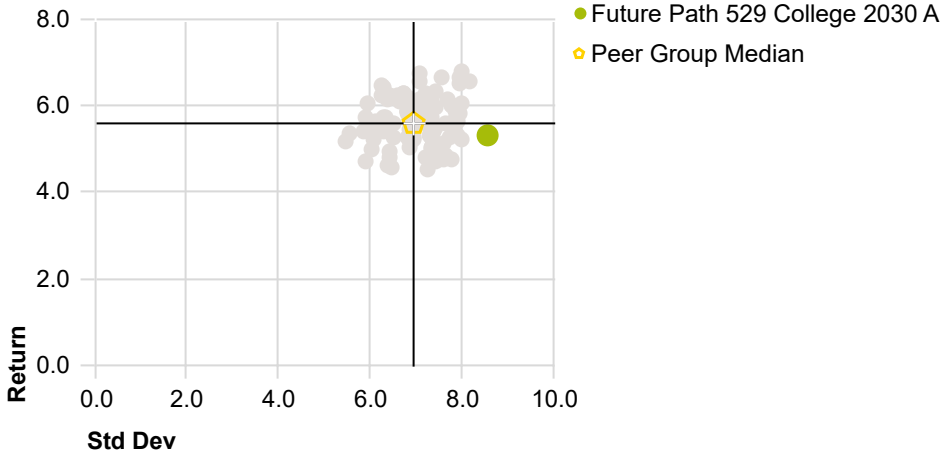


Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 4/1/2024 to 3/31/2025

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



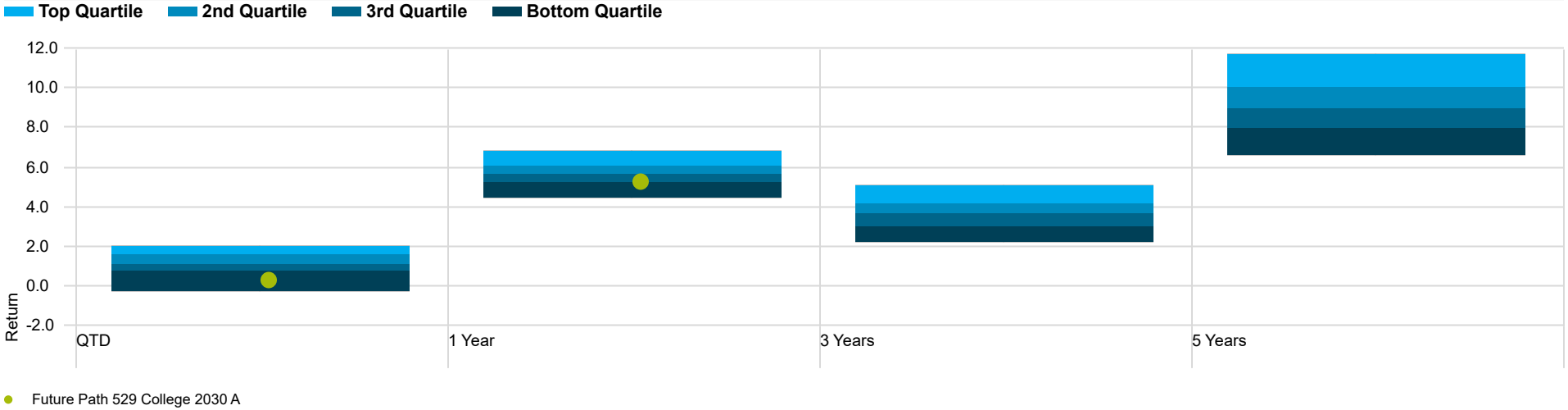
Risk

Time Period: 4/1/2024 to 3/31/2025 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2030

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
Future Path 529 College 2030 A	5.32	64	8.55	2	0.04
Median	5.60		6.96		0.08
Count	140		140		140

Performance Relative to Peer Group

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



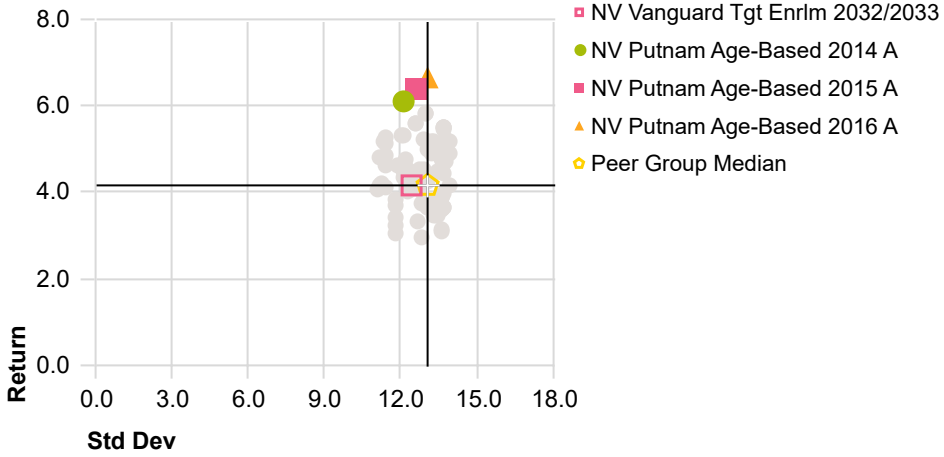
Future Path 529 College 2030 A

Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 4/1/2022 to 3/31/2025

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



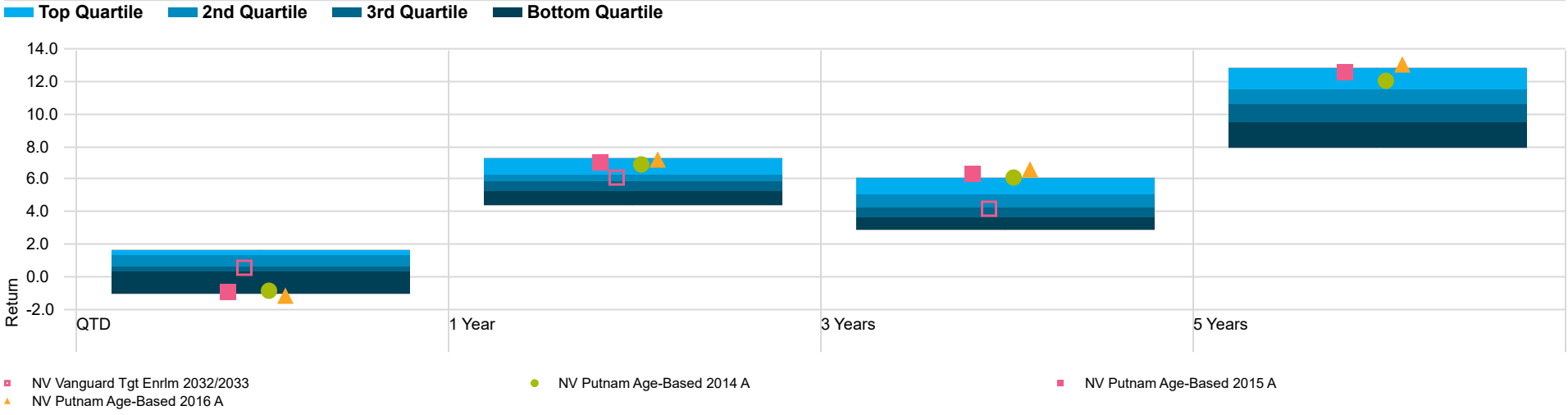
Risk

Time Period: 4/1/2022 to 3/31/2025 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2033

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Vanguard Tgt Enrlm 2032/2033	4.18	49	12.40	69	-0.03
NV Putnam Age-Based 2014 A	6.12	4	12.12	76	0.12
NV Putnam Age-Based 2015 A	6.38	3	12.60	66	0.14
NV Putnam Age-Based 2016 A	6.66	1	13.03	51	0.16
Median	4.18		13.04		-0.03
Count	109		109		109

Performance Relative to Peer Group

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

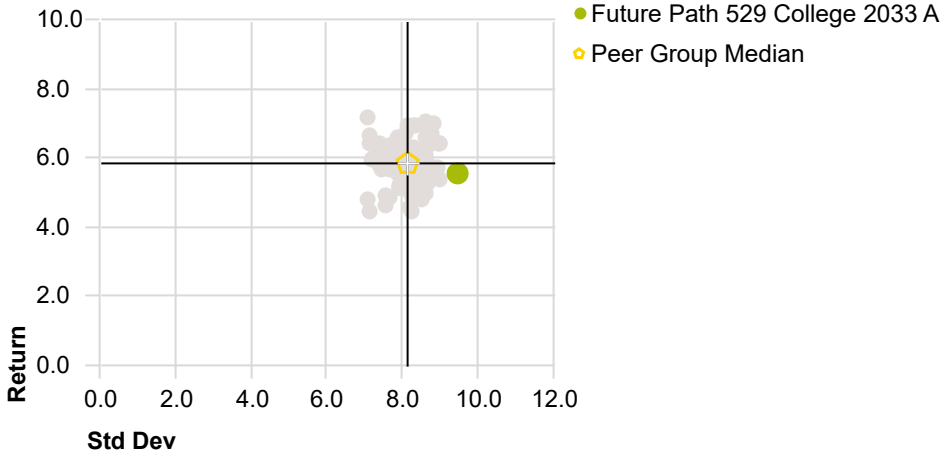


Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 4/1/2024 to 3/31/2025

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



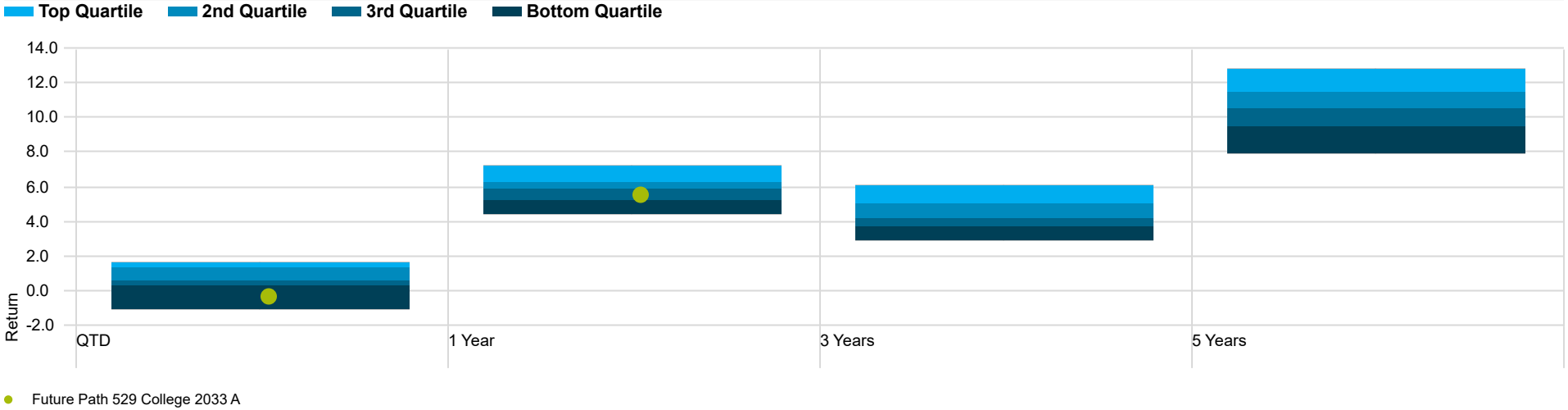
Risk

Time Period: 4/1/2024 to 3/31/2025 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2033

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
Future Path 529 College 2033 A	5.54	62	9.48	1	0.06
Median	5.86		8.17		0.11
Count	129		129		129

Performance Relative to Peer Group

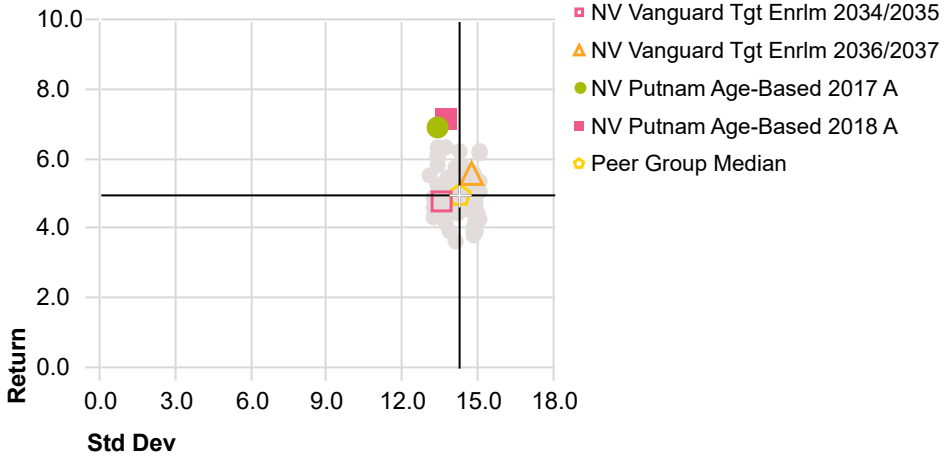
Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2033



Risk-Reward

Time Period: 4/1/2022 to 3/31/2025

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



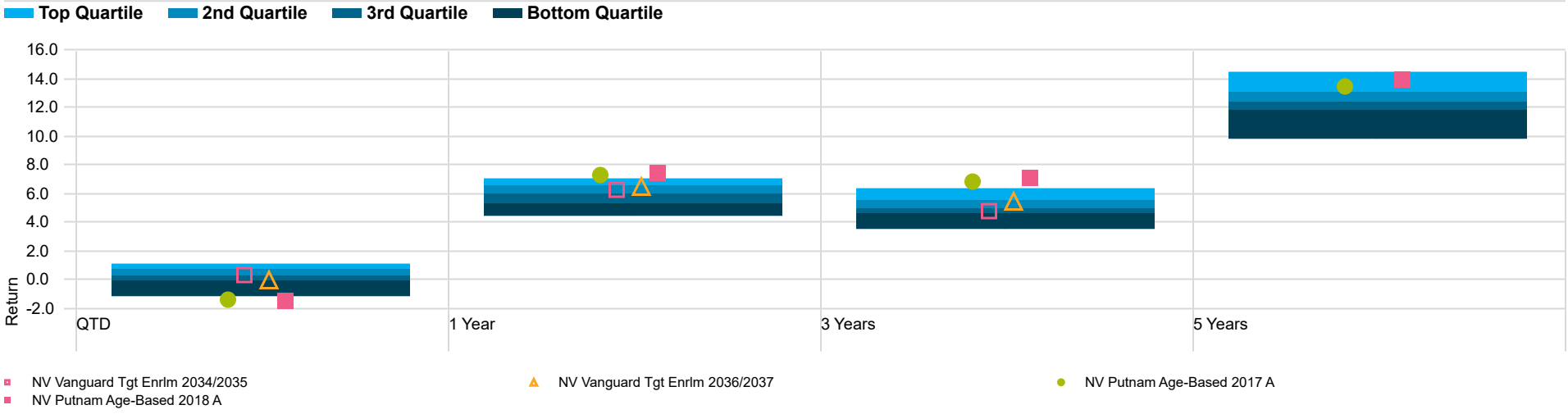
Risk

Time Period: 4/1/2022 to 3/31/2025 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2036

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Vanguard Tgt Enrlm 2034/2035	4.79	63	13.58	78	0.01
NV Vanguard Tgt Enrlm 2036/2037	5.57	21	14.75	28	0.06
NV Putnam Age-Based 2017 A	6.89	3	13.39	88	0.17
NV Putnam Age-Based 2018 A	7.13	1	13.71	75	0.18
Median	4.96		14.26		0.02
Count	120		120		120

Performance Relative to Peer Group

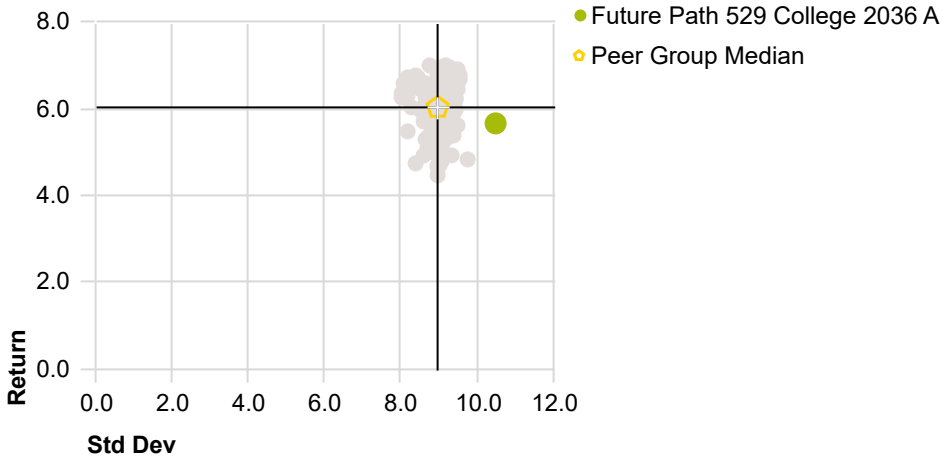
Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2036



Risk-Reward

Time Period: 4/1/2024 to 3/31/2025

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



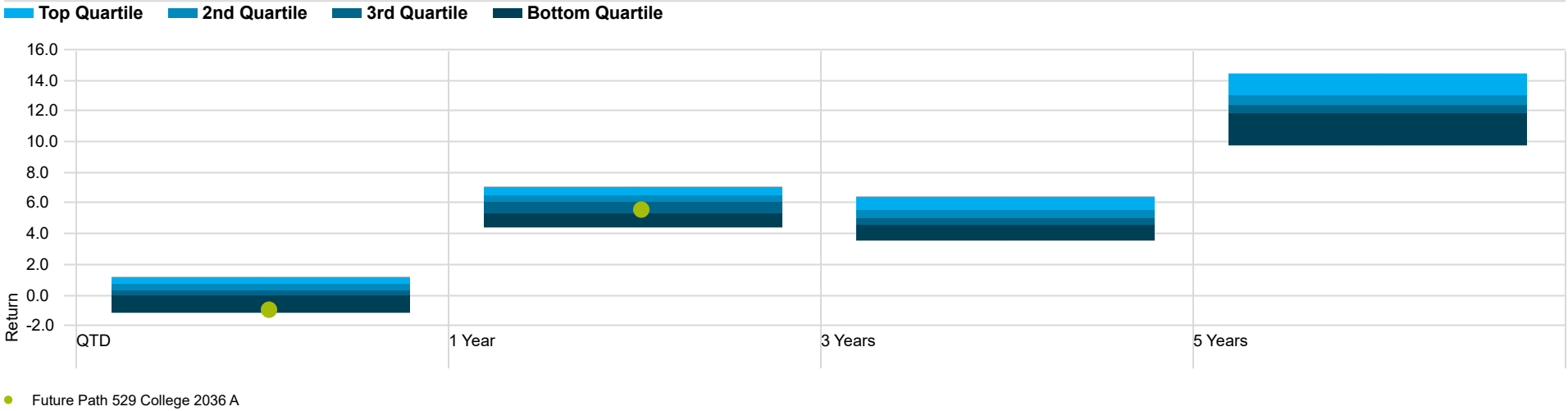
Risk

Time Period: 4/1/2024 to 3/31/2025 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2036

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
Future Path 529 College 2036 A	5.66	62	10.48	1	0.06
Median	6.03		8.96		0.11
Count	139		139		139

Performance Relative to Peer Group

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

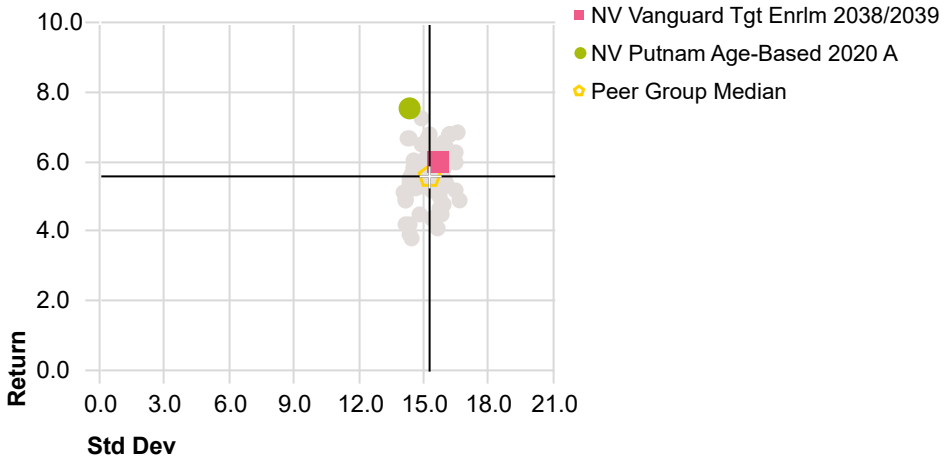


Future Path 529 College 2036 A

Risk-Reward

Time Period: 4/1/2022 to 3/31/2025

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



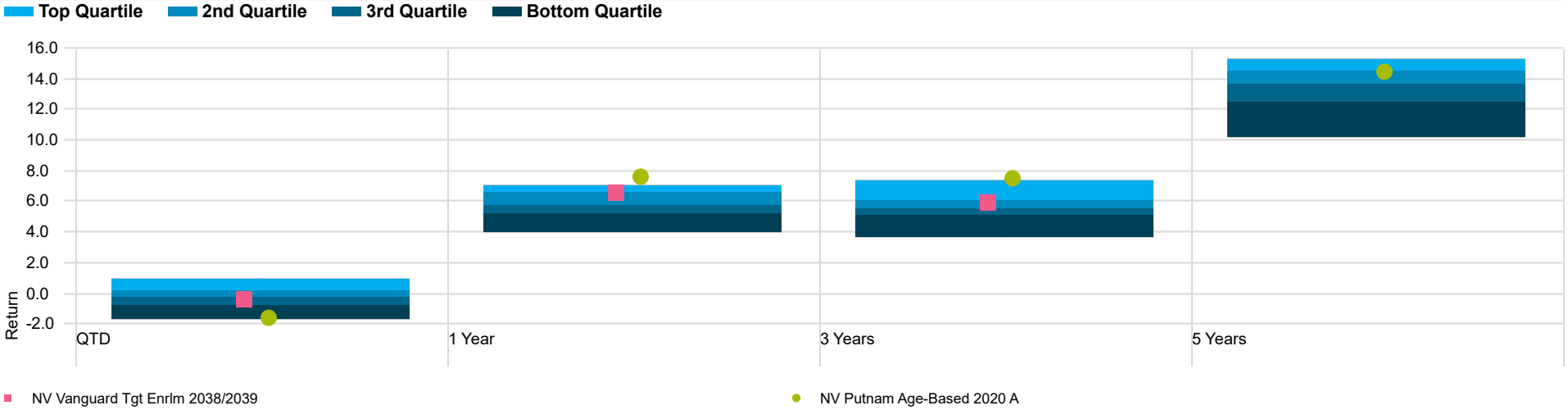
Risk

Time Period: 4/1/2022 to 3/31/2025 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2039+

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Vanguard Tgt Enrlm 2038/2039	5.99	27	15.67	41	0.09
NV Putnam Age-Based 2020 A	7.51	5	14.32	88	0.20
Median	5.55		15.31		0.06
Count	119		119		119

Performance Relative to Peer Group

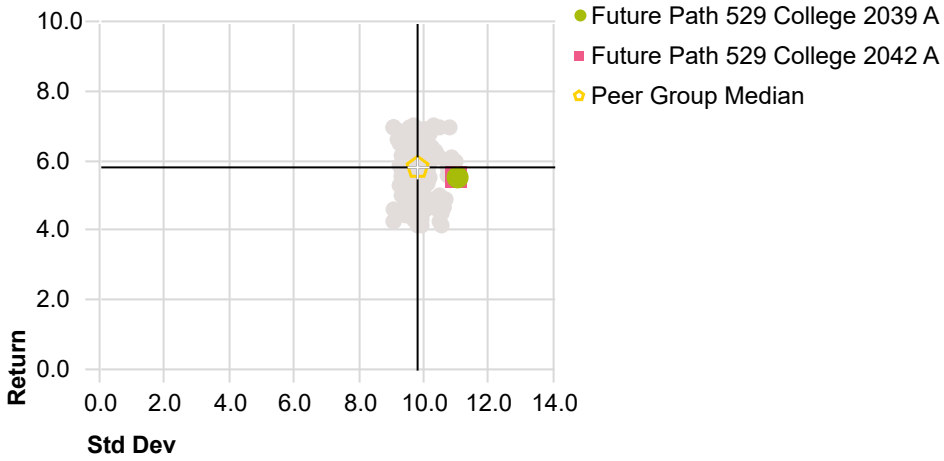
Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2039+



Risk-Reward

Time Period: 4/1/2024 to 3/31/2025

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



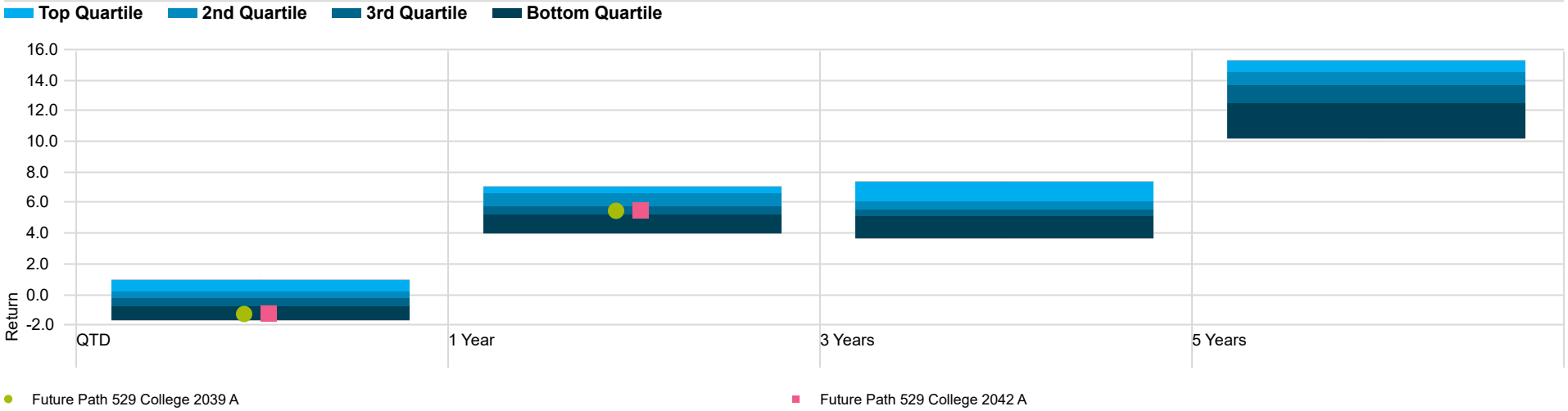
Risk

Time Period: 4/1/2024 to 3/31/2025 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2039+

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
Future Path 529 College 2039 A	5.54	57	11.04	5	0.05
Future Path 529 College 2042 A	5.54	57	10.98	6	0.05
Median	5.78		9.81		0.08
Count	244		244		244

Performance Relative to Peer Group

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

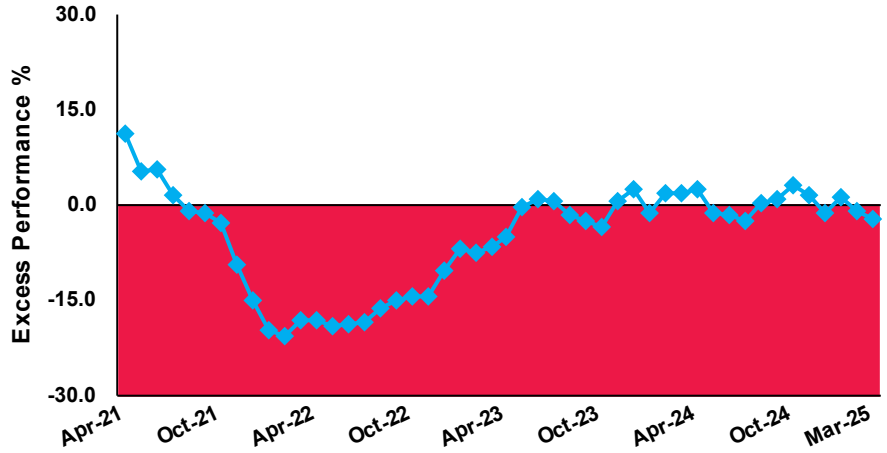


Underlying Fund Analysis

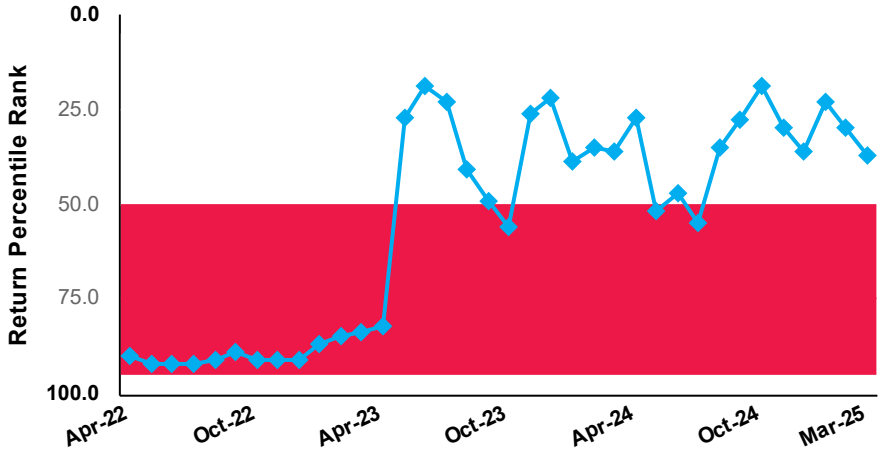
Vanguard 529 Plan Underlying Fund Analysis

Vanguard US Growth Admiral | As of March 31, 2025

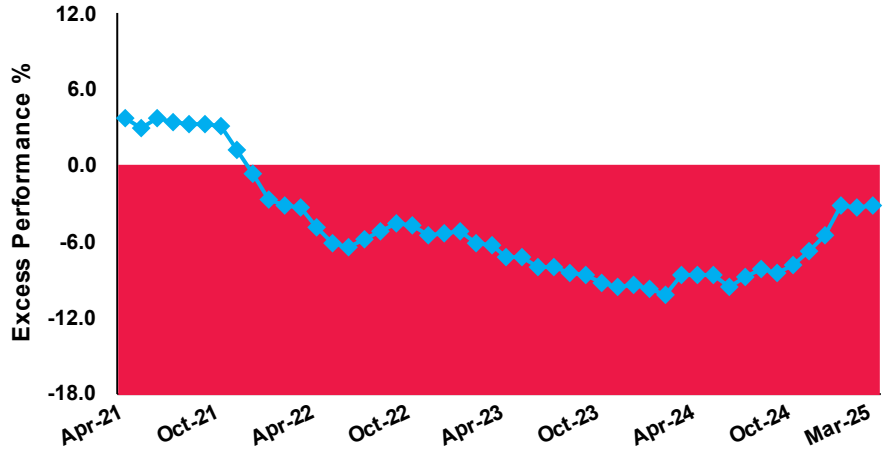
Short Term - Rolling 12-Month Excess Return



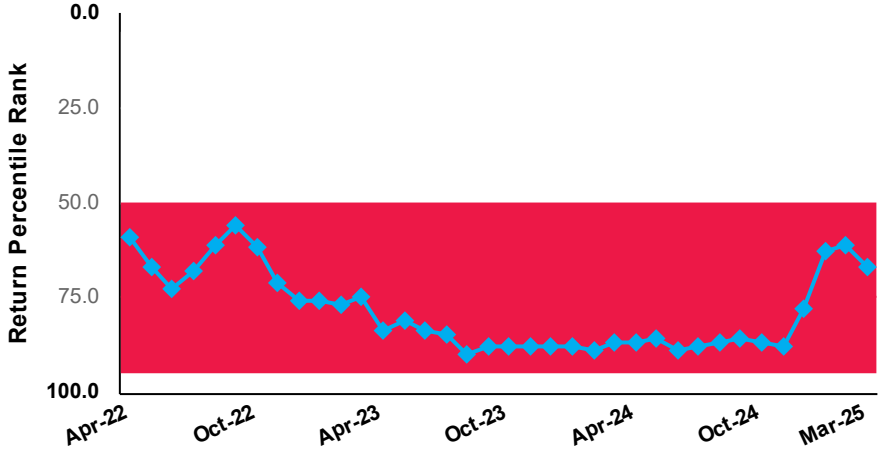
Rolling 1-year Peer Rankings



Medium Term - Rolling 36-Month Excess Return



Rolling 3-year Peer Rankings



Vanguard US Growth Admiral | As of March 31, 2025

Objective

The investment seeks to provide long-term capital appreciation.
The fund invests mainly in large-capitalization stocks of U.S. companies considered to have above-average earnings growth potential and reasonable stock prices in comparison with expected earnings. Under normal circumstances, at least 80% of its assets will be invested in securities issued by U.S. companies. The manager uses multiple investment advisors. It is non-diversified.

Account Information

Account Name	Vanguard US Growth Admiral
Account Structure	Mutual Fund
Inception Date	01/01/2003
Asset Class	US Equity
Benchmark	Russell 1000 Growth Index
Universe	Large Growth

Portfolio Performance Summary

	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Vanguard US Growth Admiral	-10.2 (87)	5.7 (33)	7.0 (38)	16.1 (53)
Russell 1000 Growth Index	-10.0 (85)	7.8 (16)	10.1 (6)	20.1 (7)
All Cap Median	-5.7	2.7	5.7	16.3

	2024	2023	2022	2021	2020
Vanguard US Growth Admiral	32.0 (7)	45.3 (4)	-39.6 (98)	12.5 (88)	58.7 (4)
Russell 1000 Growth Index	33.4 (6)	42.7 (6)	-29.1 (82)	27.6 (29)	38.5 (15)
All Cap Median	15.7	18.4	-17.8	24.7	16.3

Portfolio Characteristics vs Russell 1000 Growth Index

	Q1-25		Q4-24	
	Portfolio	Index	Portfolio	Index
# of Holdings	108	394	109	396
Wtd. Avg. Mkt. Cap	1,159.1	1,407.0	1,422.3	1,688.1
Median Mkt. Cap	51.0	18.3	60.3	20.1
P/E Ratio	37.3	32.3	45.9	36.7
Yield	0.4	0.7	0.4	0.6
EPS Growth - 5 Yrs.	29.8	28.6	30.8	29.0
Price/Book ratio	9.5	11.2	11.0	12.7
Beta	1.1	1.0	1.1	1.0

Risk Statistics

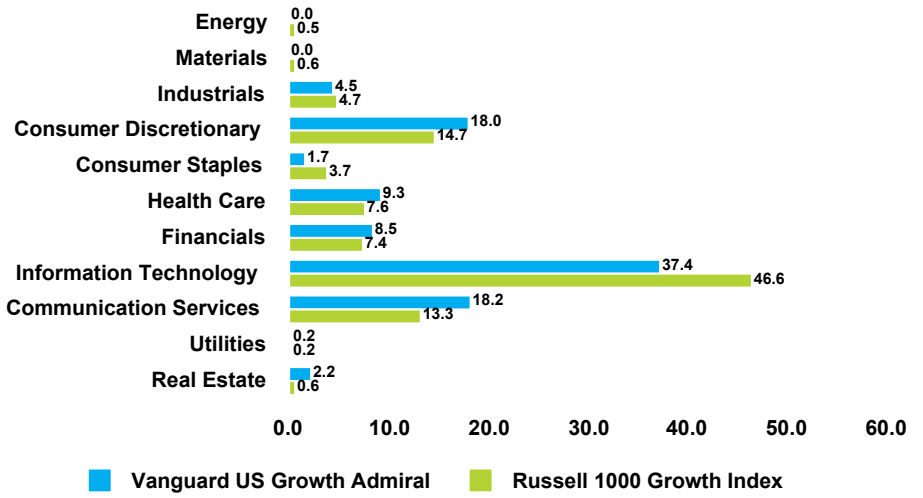
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Standard Deviation	5.7	17.1	23.1	23.6
Tracking Error	1.5	3.5	4.7	6.0
Up Capture	205.2	104.9	107.5	102.5
Down Capture	117.6	116.6	120.4	118.3
Consistency	33.3	33.3	38.9	43.3
Alpha	1.1	-2.4	-3.7	-5.5
Information Ratio	0.0	-0.5	-0.5	-0.4
Sharpe Ratio	-0.7	0.1	0.2	0.6

Vanguard US Growth Admiral | As of March 31, 2025

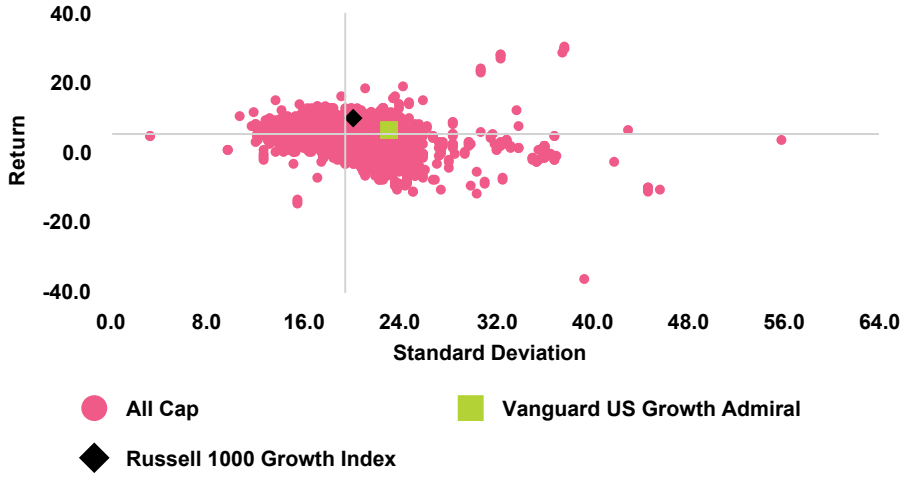
Top Holdings

NVIDIA Corporation	8.5
Amazon.com Inc	8.3
Microsoft Corp	7.6
Apple Inc	7.5
Meta Platforms Inc	5.6
Netflix Inc	4.2
Alphabet Inc Class C	4.1
Eli Lilly and Co	3.1
Broadcom Inc	3.0
Mastercard Inc	2.6
% of Portfolio	**54.5**

Sector Weights (%)

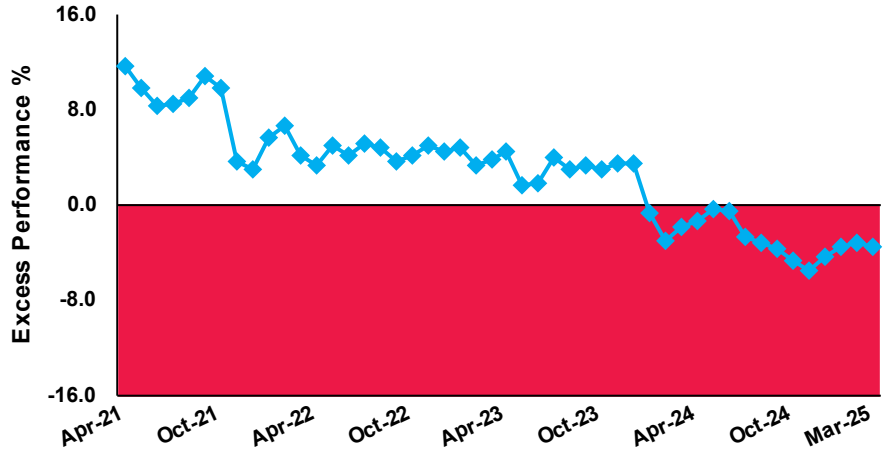


Return vs. Standard Deviation 3 Years Ending March 31, 2025

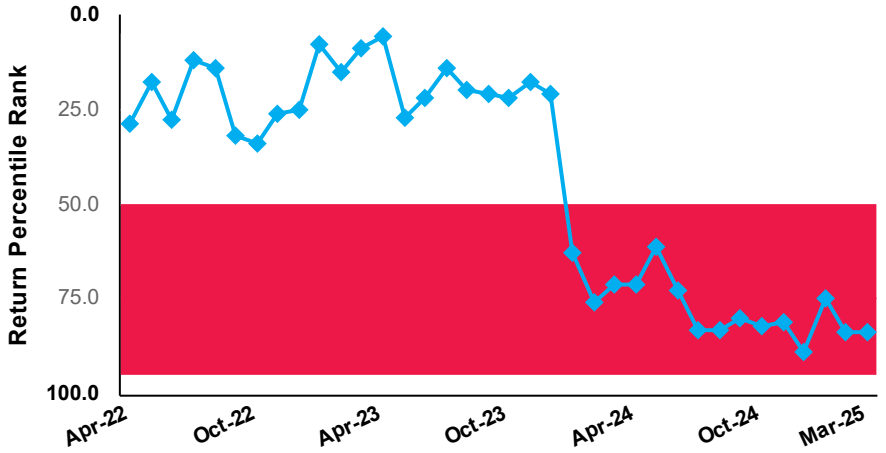


Vanguard Windsor | As of March 31, 2025

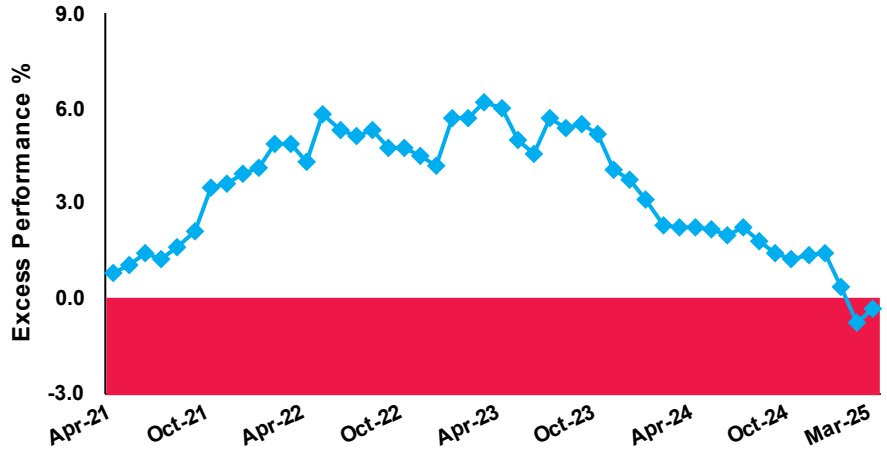
Short Term - Rolling 12-Month Excess Return



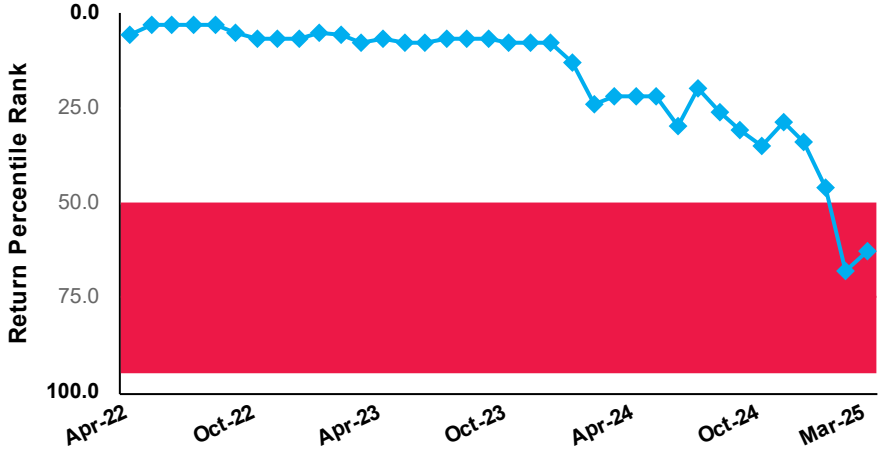
Rolling 1-year Peer Rankings



Medium Term - Rolling 36-Month Excess Return



Rolling 3-year Peer Rankings



Vanguard Windsor | As of March 31, 2025

Objective

The investment seeks to provide long-term capital appreciation and income.
The fund invests mainly in large- and mid-capitalization companies whose stocks are considered by an advisor to be undervalued. Undervalued stocks are generally those that are out of favor with investors and that the advisor believes are trading at prices that are below average in relation to measures such as earnings and book value. It uses multiple investment advisors.

Account Information

Account Name	Vanguard Windsor
Account Structure	Mutual Fund
Inception Date	12/01/2006
Asset Class	US Equity
Benchmark	Russell 1000 Value Index
Universe	Large Value

Portfolio Performance Summary

	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Vanguard Windsor	-0.1 (81)	3.6 (84)	6.4 (63)	18.6 (18)
Russell 1000 Value Index	2.1 (42)	7.2 (41)	6.6 (57)	16.1 (57)
Large Value Median	1.7	6.7	6.9	16.6

	2024	2023	2022	2021	2020
Vanguard Windsor	10.0 (89)	15.0 (21)	-3.0 (25)	28.1 (26)	7.5 (19)
Russell 1000 Value Index	14.4 (51)	11.5 (47)	-7.5 (69)	25.2 (62)	2.8 (51)
Large Value Median	14.4	11.1	-5.5	26.0	2.8

Portfolio Characteristics vs Russell 1000 Value Index

	Q1-25		Q4-24	
	Portfolio	Index	Portfolio	Index
# of Holdings	132	870	128	869
Wtd. Avg. Mkt. Cap	104.6	190.8	103.2	171.9
Median Mkt. Cap	38.5	13.1	39.6	14.1
P/E Ratio	18.5	19.8	18.3	19.9
Yield	2.3	2.1	2.2	2.1
EPS Growth - 5 Yrs.	6.9	8.8	8.8	9.9
Price/Book ratio	2.4	2.8	2.4	2.7
Beta	1.0	1.0	1.0	1.0

Risk Statistics

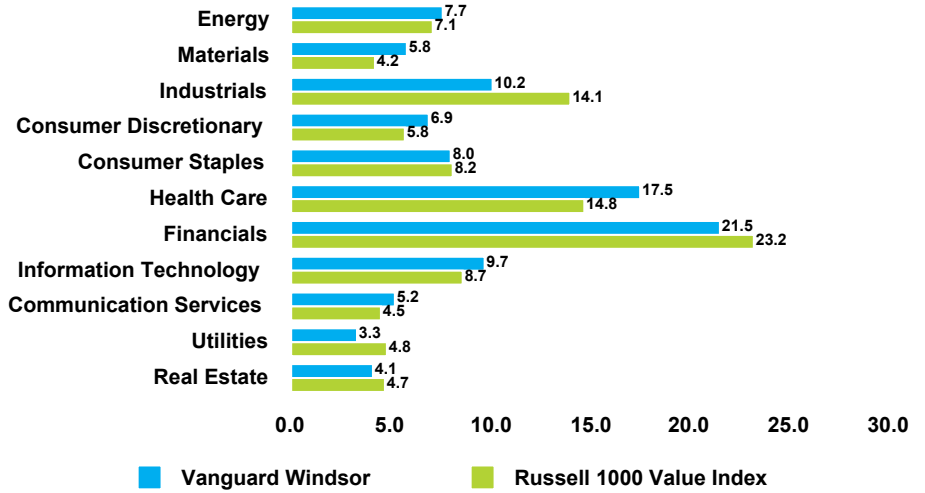
	2024	2023	2022	2021	2020
Standard Deviation	12.6	16.7	20.8	12.5	30.4
Tracking Error	2.4	3.3	3.7	1.5	5.0
Up Capture	82.8	116.4	102.8	104.8	112.3
Down Capture	94.7	108.2	87.7	90.1	99.0
Consistency	33.3	58.3	58.3	83.3	58.3
Alpha	-3.1	2.3	5.1	1.6	4.8
Information Ratio	-1.7	1.1	1.3	1.6	1.0
Sharpe Ratio	0.4	0.6	-0.1	2.1	0.4

Vanguard Windsor | As of March 31, 2025

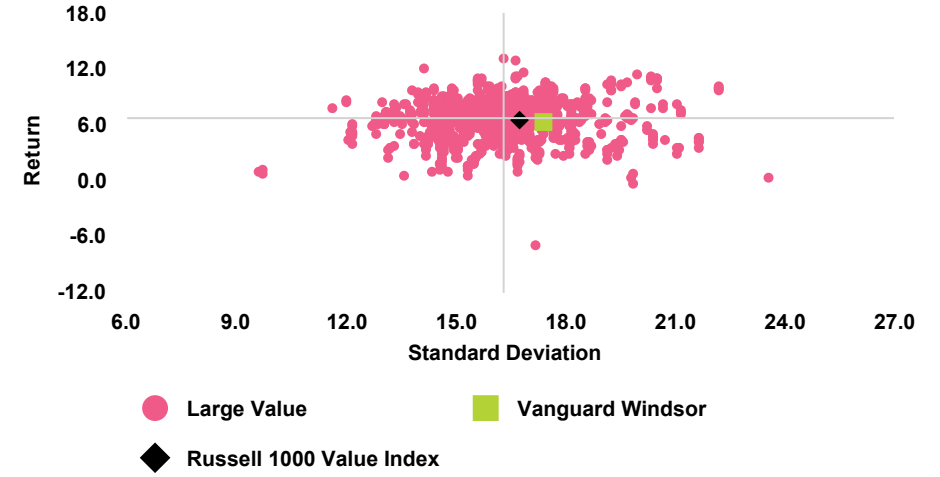
Top Holdings

Wells Fargo & Co	2.6
Bristol-Myers Squibb Co	1.9
Tyson Foods Inc.	1.9
MetLife Inc	1.6
Morgan Stanley	1.4
American Tower Corp	1.4
Exxon Mobil Corp	1.3
CVS Health Corp	1.3
Raymond James Financial Inc.	1.3
Pfizer Inc	1.3
% of Portfolio	**16.0**

Sector Weights (%)



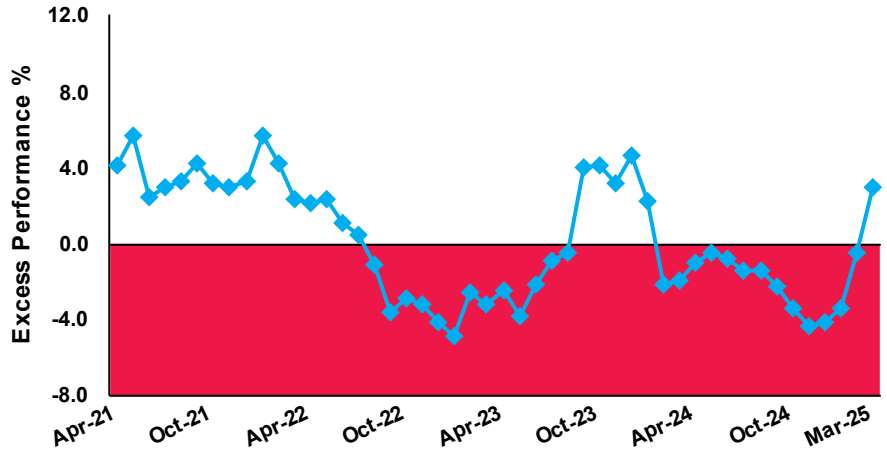
Return vs. Standard Deviation 3 Years Ending March 31, 2025



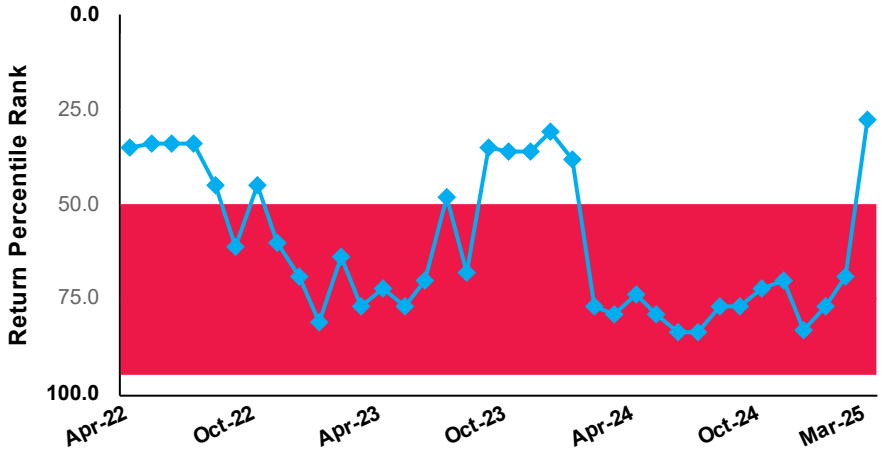
Victory 529 College Savings Program Underlying Fund Analysis

Victory Market Neutral Income | As of March 31, 2025

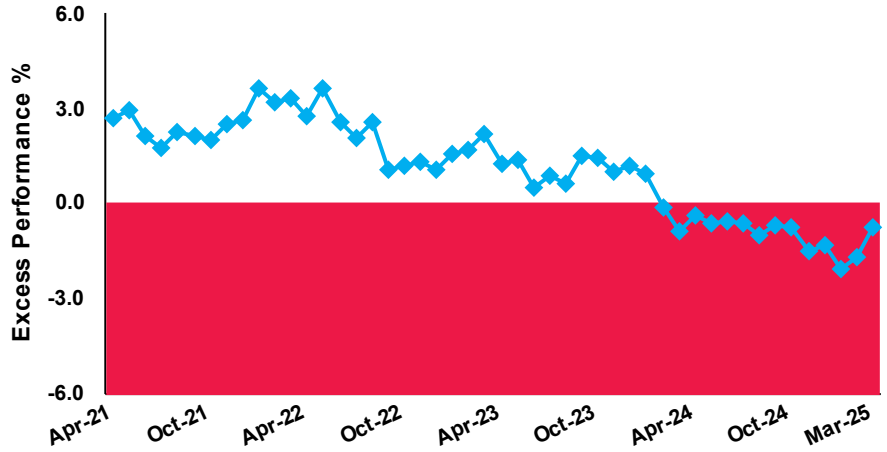
Short Term - Rolling 12-Month Excess Return



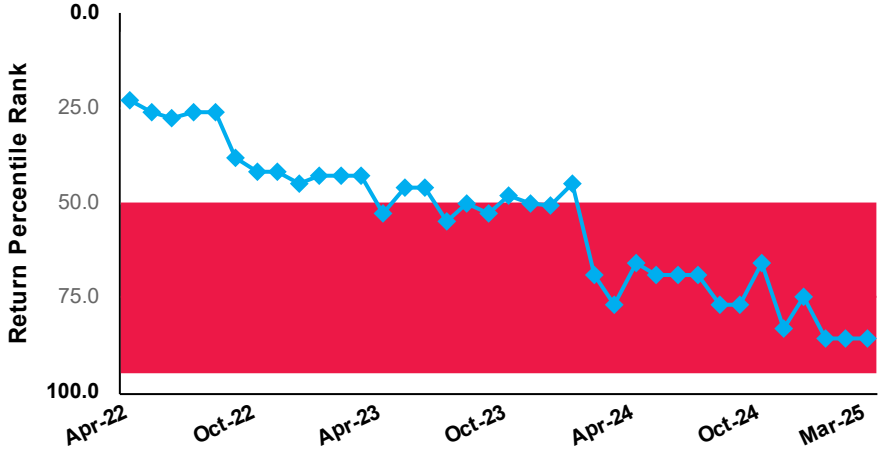
Rolling 1-year Peer Rankings



Medium Term - Rolling 36-Month Excess Return



Rolling 3-year Peer Rankings



Victory Market Neutral Income | As of March 31, 2025

Objective

The investment seeks high current income.
The Adviser pursues the fund's investment objective by implementing a proprietary, "market neutral" investment strategy designed to seek income from its investments while maintaining a low correlation to the foreign and domestic equity and bond markets.

Account Information

Account Name	Victory Market Neutral Income
Account Structure	Mutual Fund
Inception Date	11/19/2012
Asset Class	US Equity
Benchmark	Blmbg. U.S. Treasury Bellwethers: 3 month
Universe	Equity Market Neutral

Portfolio Performance Summary

	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Victory Market Neutral Income	3.5 (25)	8.0 (28)	3.6 (86)	4.2 (54)
Blmbg. U.S. Treasury Bellwethers: 3 month	1.0 (82)	5.0 (56)	4.3 (75)	2.6 (82)
Equity Market Neutral Median	2.5	5.9	6.2	4.8

	2024	2023	2022	2021	2020
Victory Market Neutral Income	1.2 (83)	9.9 (31)	-2.6 (69)	3.4 (39)	4.8 (17)
Blmbg. U.S. Treasury Bellwethers: 3 month	5.3 (71)	5.2 (51)	1.5 (45)	0.0 (83)	0.7 (39)
Equity Market Neutral Median	6.4	5.2	-1.8	2.8	-2.7

Portfolio Characteristics vs Blmbg. U.S. Treasury Bellwethers: 3 month

	Q1-25 Portfolio	Q4-24 Portfolio
# of Holdings	426	425
Wtd. Avg. Mkt. Cap	39.4	34.9
Median Mkt. Cap	12.8	12.3
P/E Ratio	11.6	11.1
Yield	4.5	4.6
EPS Growth - 5 Yrs.	6.3	6.2
Price/Book ratio	1.9	1.8
Beta	0.4	0.2

Risk Statistics

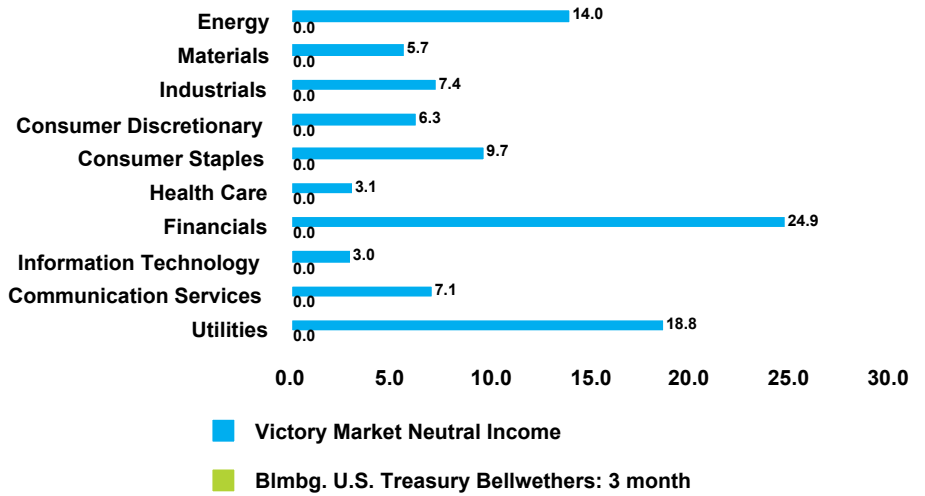
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Standard Deviation	1.1	3.1	4.1	3.9
Tracking Error	1.1	3.2	3.9	4.0
Up Capture	335.5	159.2	85.7	153.7
Down Capture	-	-	-	-7,595.4
Consistency	66.7	50.0	47.2	51.7
Alpha	7.4	25.0	-7.0	3.0
Information Ratio	0.7	0.9	-0.2	0.4
Sharpe Ratio	0.7	0.9	-0.1	0.4

Index characteristics not available for Bloomberg US Treasury Bellwethers: 3 Month index.

Victory Market Neutral Income | As of March 31, 2025

Top Holdings	
Taiwan Mobile Co Ltd	0.6
BB Seguridade Participacoes SA	0.6
SCB X PCL	0.6
PTT Public Co Ltd	0.6
Philip Morris International Inc	0.6
Ambev SA	0.5
Banco Do Brasil SA	0.5
Bank of China Ltd	0.5
Tenaga Nasional Berhad	0.5
Spire Inc	0.5
% of Portfolio	**5.5**

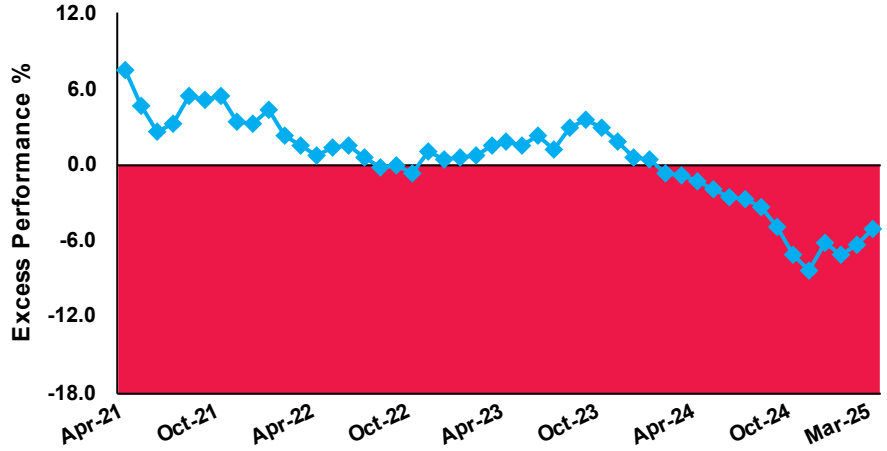
Sector Weights (%)



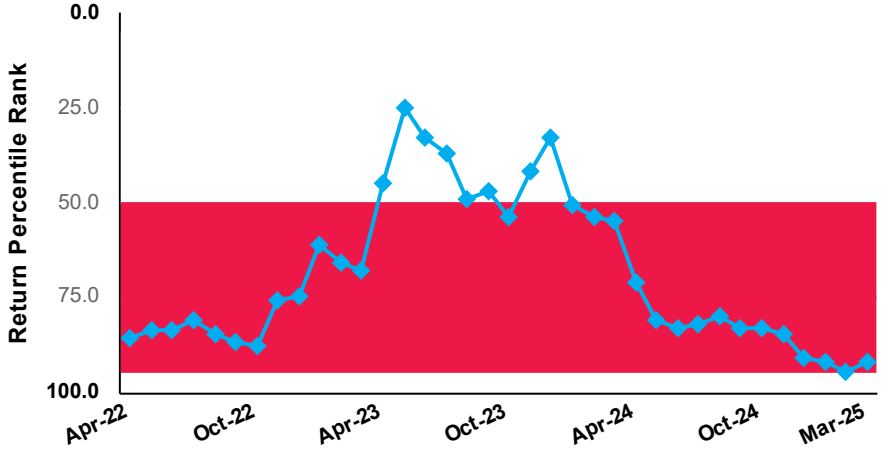
Index characteristics not available for Bloomberg US Treasury Bellwethers: 3 Month index.

Victory Small Cap Stock | As of March 31, 2025

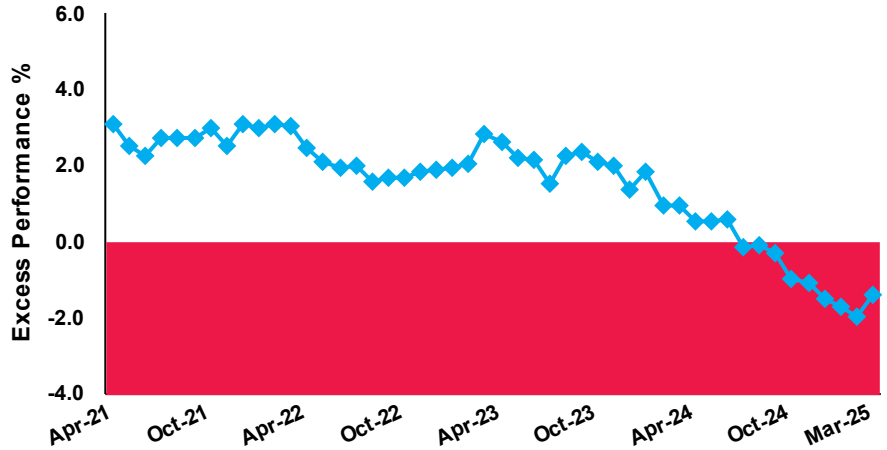
Short Term - Rolling 12-Month Excess Return



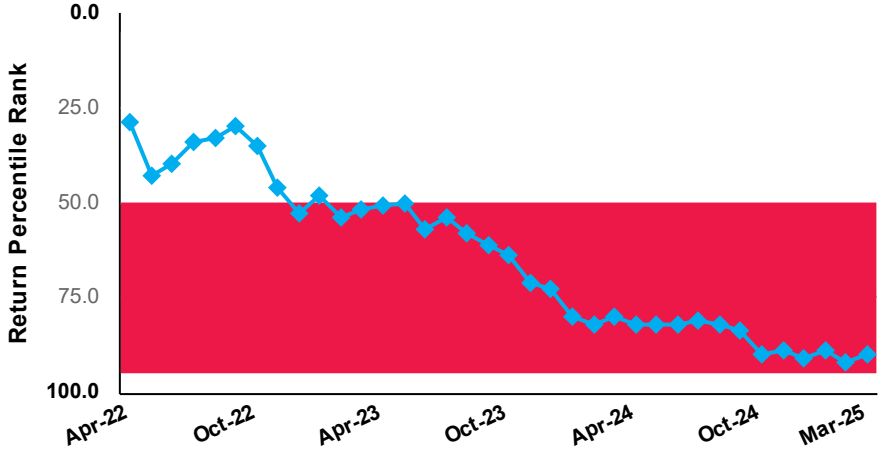
Rolling 1-year Peer Rankings



Medium Term - Rolling 36-Month Excess Return



Rolling 3-year Peer Rankings



Victory Small Cap Stock | As of March 31, 2025

Objective

The investment seeks long-term growth of capital.
The fund normally invests at least 80% of its assets in equity securities of companies with small market capitalizations. Although the fund invests primarily in U.S. securities, it may invest up to 20% of its total assets in foreign securities including securities issued in emerging markets.

Account Information

Account Name	Victory Small Cap Stock
Account Structure	Mutual Fund
Inception Date	08/01/2004
Asset Class	US Equity
Benchmark	Russell 2000 Index
Universe	Small Blend

Portfolio Performance Summary

	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Victory Small Cap Stock	-9.3 (73)	-9.1 (92)	-0.9 (90)	13.5 (69)
Russell 2000 Index	-9.5 (76)	-4.0 (56)	0.5 (66)	13.3 (74)
Small Blend Median	-8.4	-3.6	1.6	14.8

	2024	2023	2022	2021	2020
Victory Small Cap Stock	5.4 (91)	17.5 (33)	-19.9 (75)	18.1 (76)	22.4 (9)
Russell 2000 Index	11.5 (41)	16.9 (42)	-20.4 (82)	14.8 (86)	20.0 (17)
Small Blend Median	11.0	16.4	-16.8	22.6	13.0

Portfolio Characteristics vs Russell 2000 Index

	Q1-25		Q4-24	
	Portfolio	Index	Portfolio	Index
# of Holdings	501	1,953	511	1,966
Wtd. Avg. Mkt. Cap	4.1	3.5	4.1	3.6
Median Mkt. Cap	2.6	0.8	3.0	1.0
P/E Ratio	16.2	16.6	18.4	17.8
Yield	1.5	1.5	1.3	1.3
EPS Growth - 5 Yrs.	11.4	11.5	11.4	12.1
Price/Book ratio	2.2	2.4	2.3	2.5
Beta	1.0	1.0	1.0	1.0

Risk Statistics

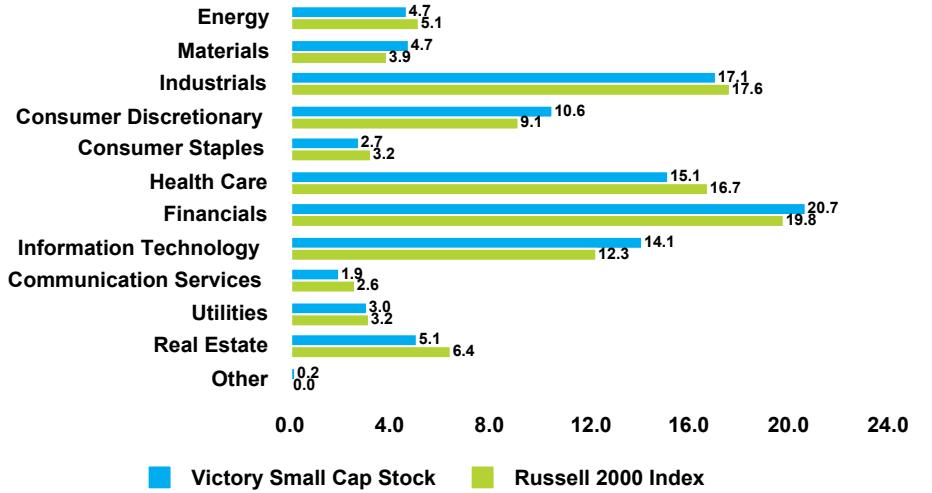
	2024	2023	2022	2021	2020
Standard Deviation	19.6	22.3	24.5	12.4	35.9
Tracking Error	2.0	2.0	2.0	3.6	2.5
Up Capture	88.6	96.8	102.3	109.3	104.0
Down Capture	107.4	93.5	99.9	93.8	100.0
Consistency	16.7	58.3	58.3	58.3	83.3
Alpha	-5.1	1.1	0.5	1.9	1.8
Information Ratio	-2.9	0.2	0.3	0.8	1.0
Sharpe Ratio	0.1	0.6	-0.8	1.4	0.7

Victory Small Cap Stock | As of March 31, 2025

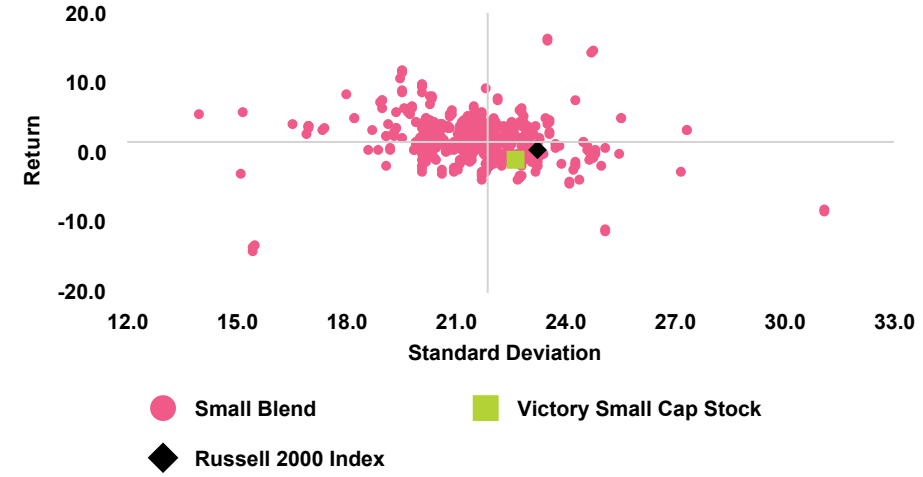
Top Holdings

Texas Capital Bancshares Inc	1.1
CorVel Corp.	1.0
Casella Waste Systems Inc	0.9
RBC Bearings Inc	0.9
Acadian Asset Management Inc	0.8
Porch Group Inc	0.7
Atmus Filtration Technologies Inc	0.7
Halozyme Therapeutics Inc	0.7
Taylor Morrison Home Corporation	0.6
Essential Properties Realty Trust Inc	0.6
% of Portfolio	**8.0**

Sector Weights (%)

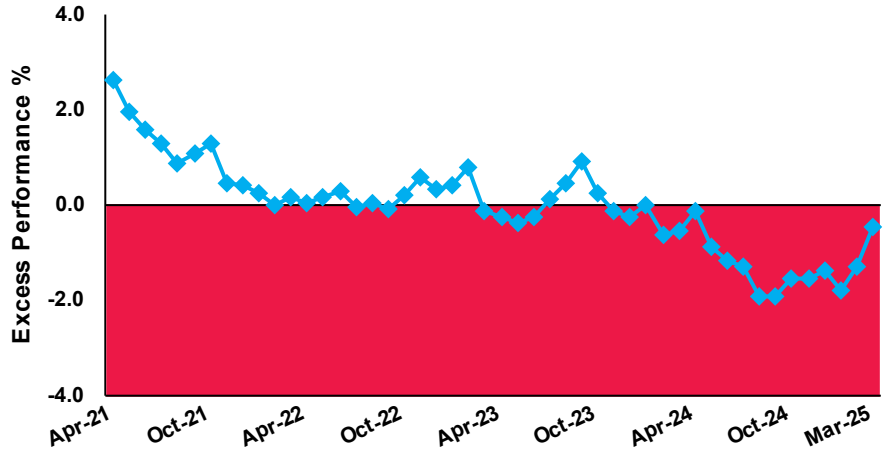


Return vs. Standard Deviation 3 Years Ending March 31, 2025

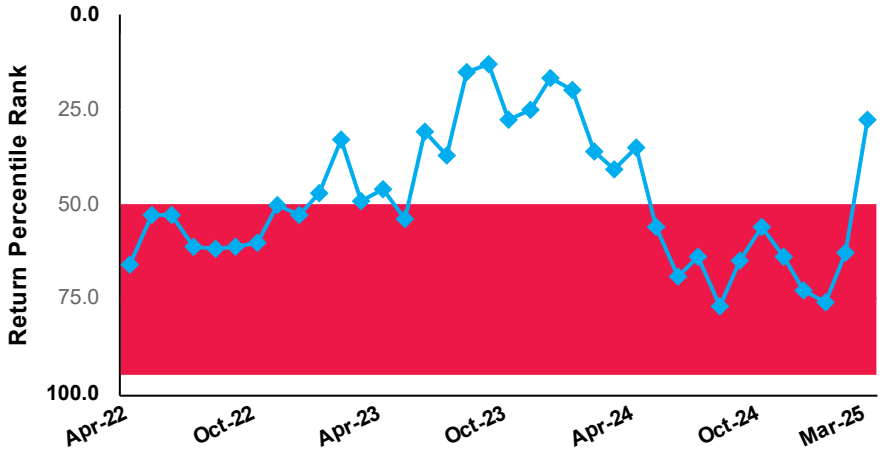


Victory High Income | As of March 31, 2025

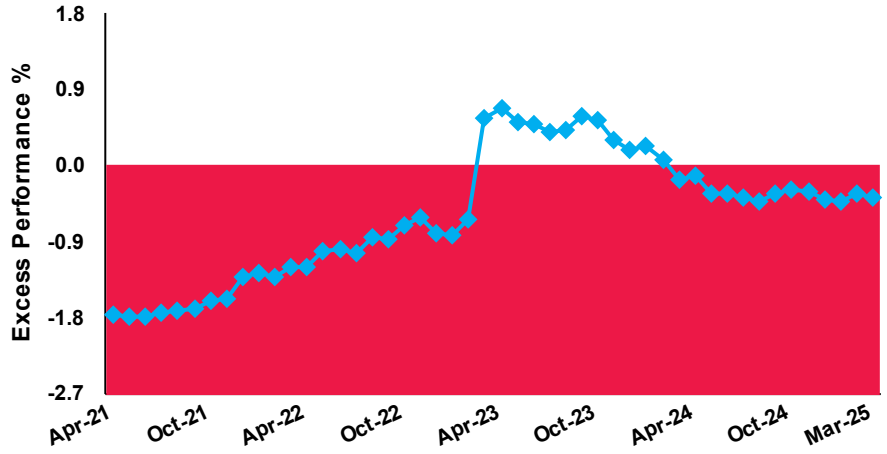
Short Term - Rolling 12-Month Excess Return



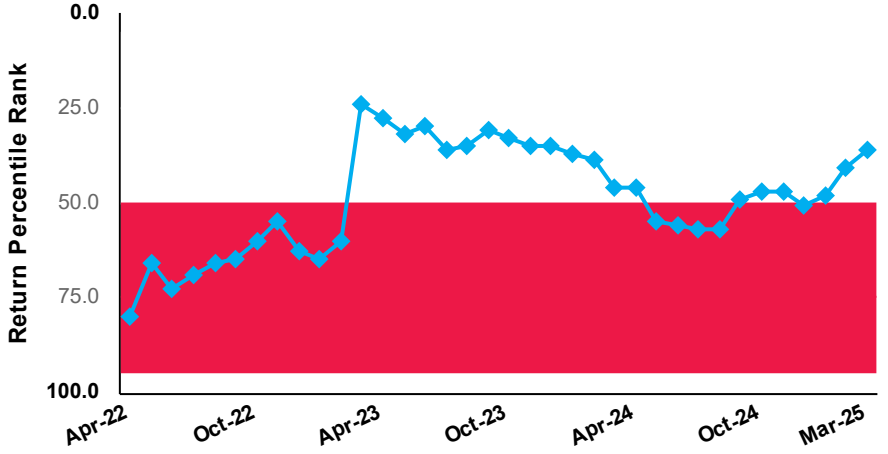
Rolling 1-year Peer Rankings



Medium Term - Rolling 36-Month Excess Return



Rolling 3-year Peer Rankings



Victory High Income | As of March 31, 2025

Objective

The investment seeks to provide an attractive total return primarily through high current income and secondarily through capital appreciation.
The fund primarily invests its assets in a broad range of U.S. dollar-denominated high-yield securities, including bonds, convertible securities, leveraged loans, or preferred stocks, with an emphasis on non-investment-grade debt securities. Although the fund will invest primarily in U.S. securities, it may invest without limit in dollar-denominated foreign securities and to a limited extent in non-dollar-denominated foreign securities, including in each case emerging-markets securities.

Account Information

Account Name	Victory High Income
Account Structure	Mutual Fund
Inception Date	01/01/2002
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. High Yield - 2% Issuer Cap
Universe	High Yield Bond

Portfolio Performance Summary

	QTR (%)		1 Yr (%)		3 Yrs (%)		5 Yrs (%)	
Victory High Income	1.2	(11)	7.2	(28)	4.6	(36)	7.4	(26)
Blmbg. U.S. High Yield - 2% Issuer Cap	1.0	(28)	7.7	(16)	5.0	(22)	7.3	(30)
High Yield Bond Median	0.8		6.7		4.3		6.7	

	2024		2023		2022		2021		2020	
Victory High Income	6.8	(73)	13.2	(17)	-10.8	(53)	5.7	(29)	3.7	(76)
Blmbg. U.S. High Yield - 2% Issuer Cap	8.2	(33)	13.4	(13)	-11.2	(61)	5.3	(40)	7.0	(19)
High Yield Bond Median	7.6		12.1		-10.7		4.8		5.3	

Portfolio Characteristics vs Benchmark

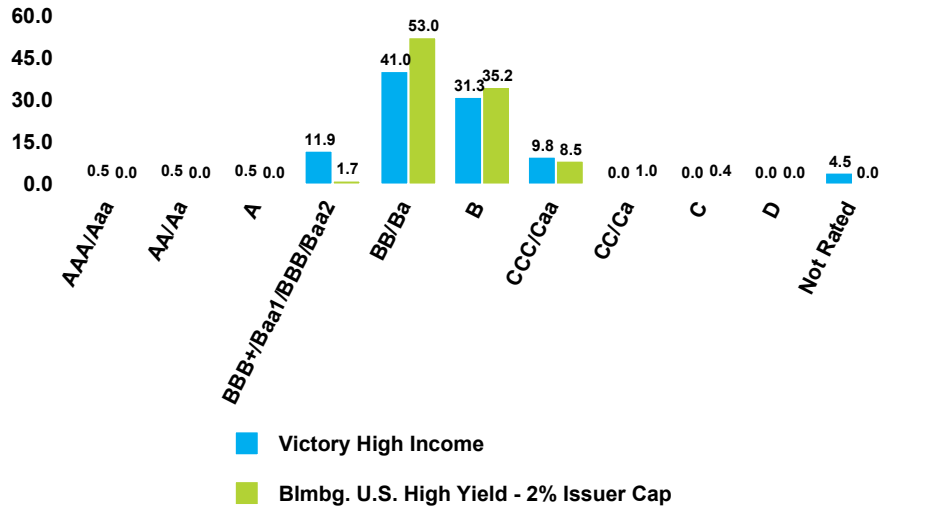
	Q1-25 Portfolio	Index
Portfolio Characteristics		
Yield To Maturity (%)	7.7	7.8
Average Duration	2.9	3.8
Average Quality	BB	B
Weighted Average Maturity	4.2	4.7

Risk Statistics

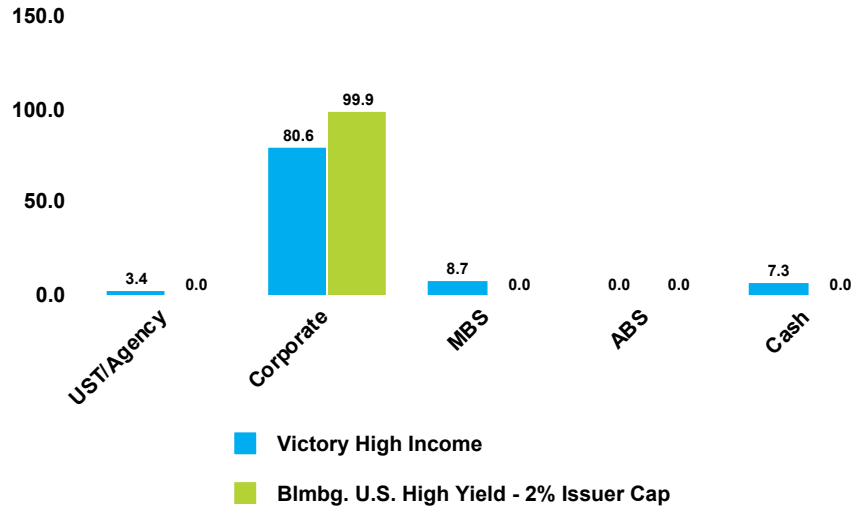
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Standard Deviation	0.9	3.2	8.0	7.6
Tracking Error	0.1	0.9	0.9	0.9
Up Capture	99.8	90.2	95.1	100.1
Down Capture	78.2	79.9	96.4	97.9
Consistency	66.7	41.7	47.2	53.3
Alpha	0.1	0.5	-0.3	0.1
Sharpe Ratio	0.1	0.7	0.1	0.6

Victory High Income | As of March 31, 2025

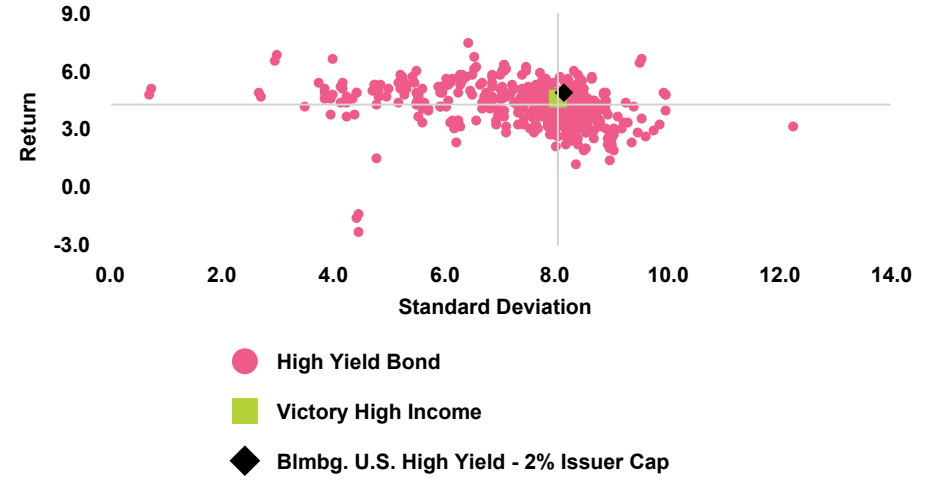
Credit Quality



Sector Allocation



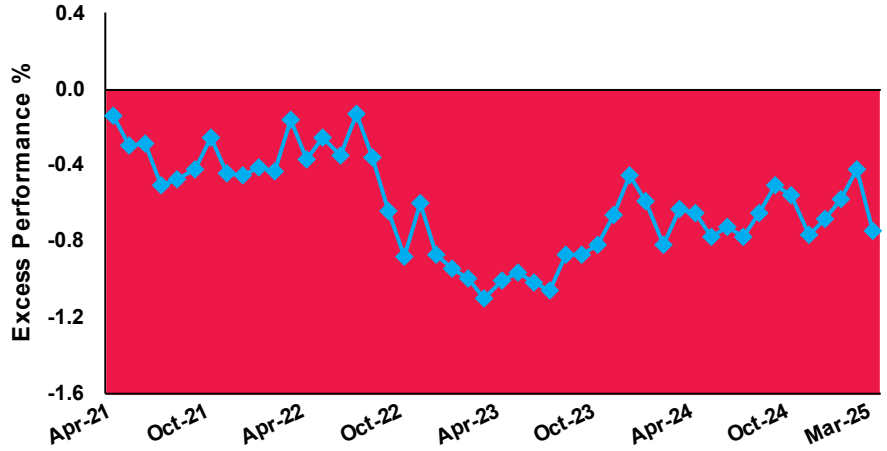
Return vs. Standard Deviation
3 Years Ending March 31, 2025



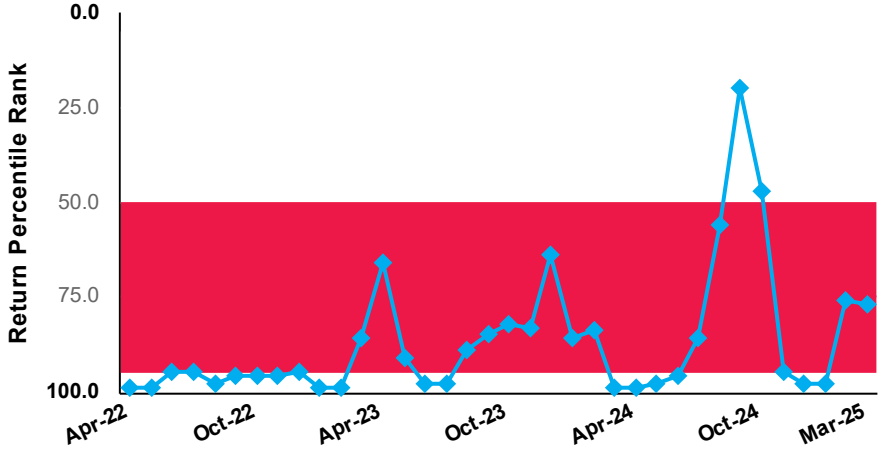
Putnam 529 for America Program Underlying Fund Analysis

Federated Hermes Short-Int Gvt Fund | As of March 31, 2025

Short Term - Rolling 12-Month Excess Return



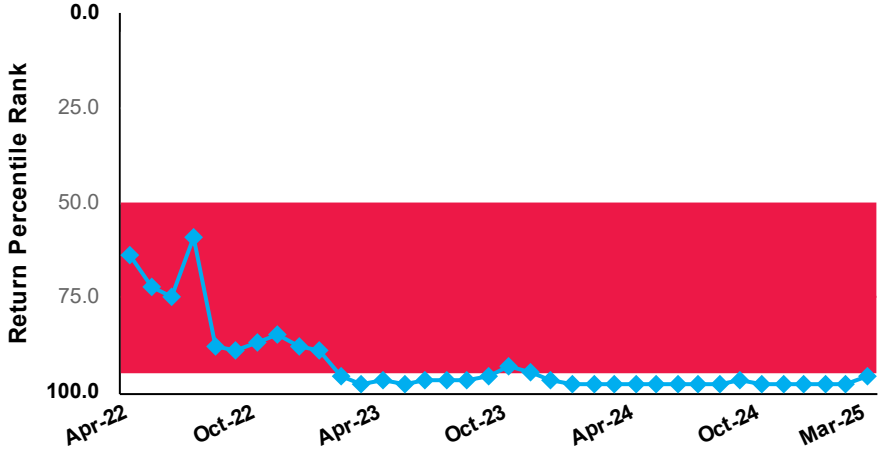
Rolling 1-year Peer Rankings



Medium Term - Rolling 36-Month Excess Return



Rolling 3-year Peer Rankings



Federated Hermes Short-Int Gvt Fund | As of March 31, 2025

Objective

The investment seeks current income.
The fund buys and sells portfolio securities based primarily on the Adviser's market outlook and analysis of how securities may perform under different market conditions. It may also use derivative contracts and/or hybrid instruments to implement elements of its strategies, particularly to manage duration and hedge against potential losses. The fund may also invest in government securities that are supported by the full faith and credit of the U.S. government.

Account Information

Account Name	Federated Hermes Short-Int Gvt Fund
Account Structure	Mutual Fund
Inception Date	10/01/2010
Asset Class	US Fixed Income
Benchmark	ICE BofA 3-5 Year U.S. Treasury
Universe	Short Government

Portfolio Performance Summary

	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Federated Hermes Short-Int Gvt Fund	2.4 (18)	4.9 (77)	1.1 (96)	-0.6 (97)
ICE BofA 3-5 Year U.S. Treasury	2.6 (9)	5.6 (20)	1.9 (68)	-0.1 (89)
Short Government Median	1.8	5.3	2.4	0.8

	2024	2023	2022	2021	2020
Federated Hermes Short-Int Gvt Fund	1.7 (98)	3.9 (64)	-8.7 (95)	-2.4 (94)	5.8 (4)
ICE BofA 3-5 Year U.S. Treasury	2.4 (90)	4.4 (24)	-7.9 (88)	-2.0 (86)	6.1 (2)
Short Government Median	3.7	4.1	-5.3	-1.2	3.4

Portfolio Characteristics vs Benchmark

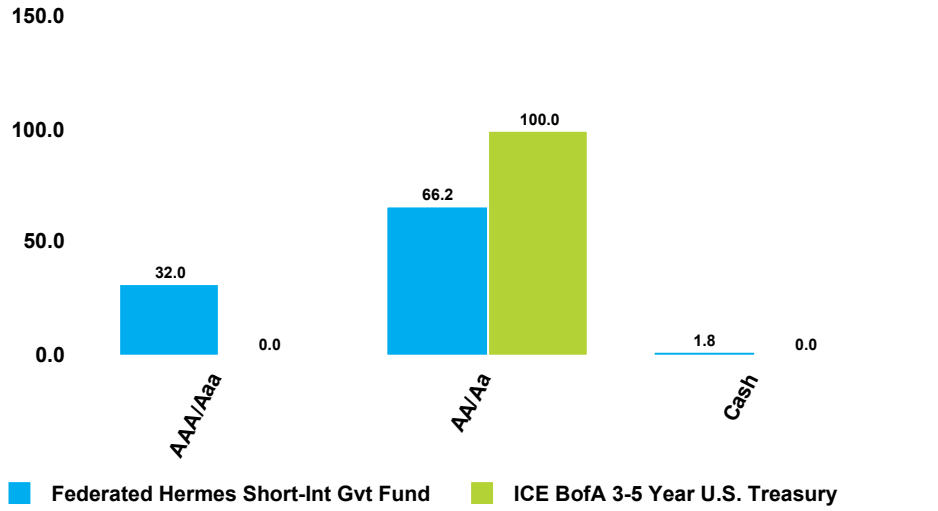
	Q1-25 Portfolio	Index
Portfolio Characteristics		
Yield To Maturity (%)	4.2	4.2
Average Duration	3.8	3.7
Average Quality	AA	AA
Weighted Average Maturity	5.0	4.0

Risk Statistics

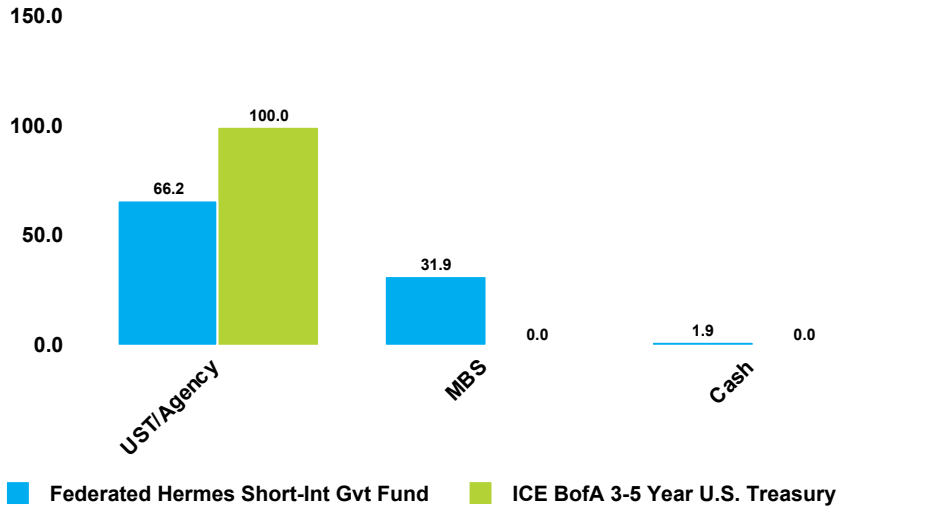
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Standard Deviation	0.4	3.9	4.8	4.0
Tracking Error	0.1	0.3	0.4	0.4
Up Capture	90.1	96.2	99.5	98.0
Down Capture	-	109.4	113.4	108.1
Consistency	0.0	25.0	27.8	41.7
Alpha	-0.1	-0.9	-0.9	-0.5
Sharpe Ratio	1.1	0.0	-0.6	-0.8

Federated Hermes Short-Int Gvt Fund | As of March 31, 2025

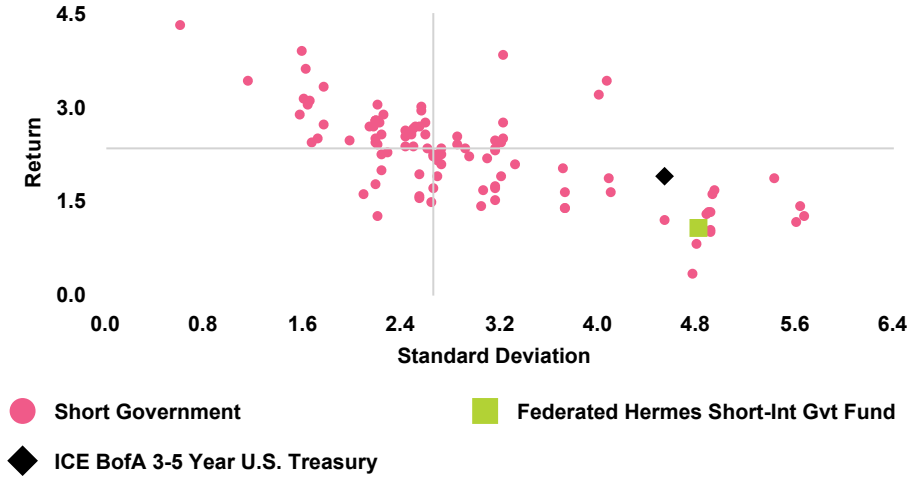
Credit Quality



Sector Allocation

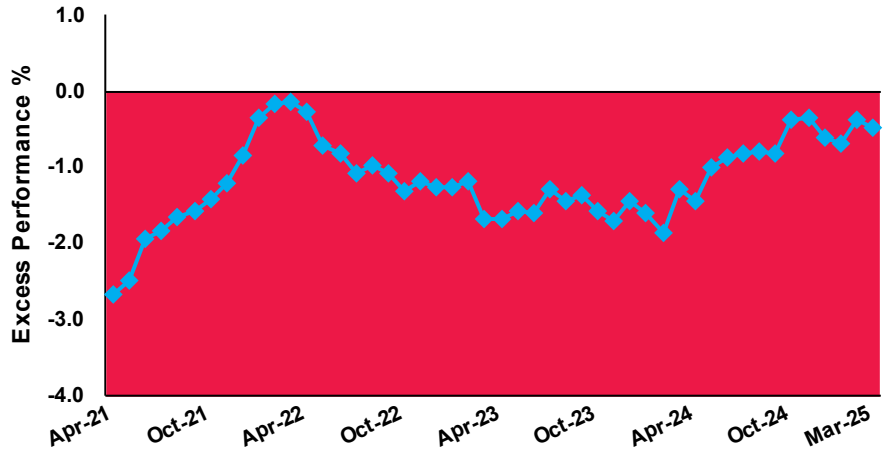


Return vs. Standard Deviation
3 Years Ending March 31, 2025

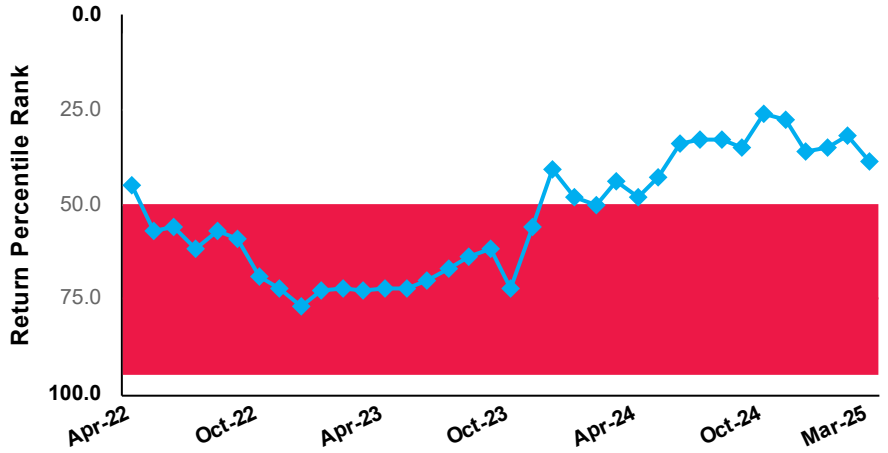


Putnam High Yield | As of March 31, 2025

Short Term - Rolling 12-Month Excess Return



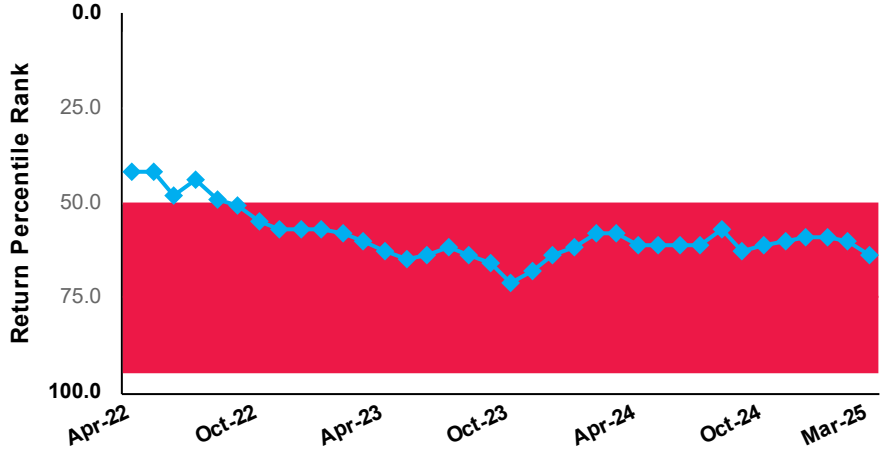
Rolling 1-year Peer Rankings



Medium Term - Rolling 36-Month Excess Return



Rolling 3-year Peer Rankings



Putnam High Yield | As of March 31, 2025

Objective

The investment seeks high current income, and capital growth is a secondary goal when consistent with achieving high current income.
The fund invests mainly in bonds that are obligations of U.S. companies, are below investment-grade in quality, and have intermediate- to long-term maturities. Under normal circumstances, it invests at least 80% of its net assets in securities rated below-investment-grade. The adviser may consider, among other factors, credit, interest rate and prepayment risks, as well as general market conditions, when deciding whether to buy or sell investments. The fund may also invest in other debt instruments, including loans.

Account Information

Account Name	Putnam High Yield
Account Structure	Mutual Fund
Inception Date	10/01/2010
Asset Class	US Fixed Income
Benchmark	JP Morgan Developed High Yield Index
Universe	High Yield Bond

Portfolio Performance Summary

	QTR (%)		1 Yr (%)		3 Yrs (%)		5 Yrs (%)	
Putnam High Yield	0.6	(68)	6.9	(39)	4.0	(64)	6.6	(56)
JP Morgan Developed High Yield Index	0.7	(59)	7.4	(24)	5.2	(16)	7.7	(18)
High Yield Bond Median	0.8		6.7		4.3		6.7	

	2024		2023		2022		2021		2020	
Putnam High Yield	8.1	(36)	12.4	(41)	-11.7	(77)	5.1	(43)	5.9	(37)
JP Morgan Developed High Yield Index	8.7	(20)	13.8	(9)	-10.5	(46)	5.9	(23)	5.3	(50)
High Yield Bond Median	7.6		12.1		-10.7		4.8		5.3	

Portfolio Characteristics vs Benchmark

	Q1-25 Portfolio	Index
Portfolio Characteristics		
Yield To Maturity (%)	7.1	-
Average Duration	3.1	-
Average Quality	BB	
Weighted Average Maturity	4.1	-

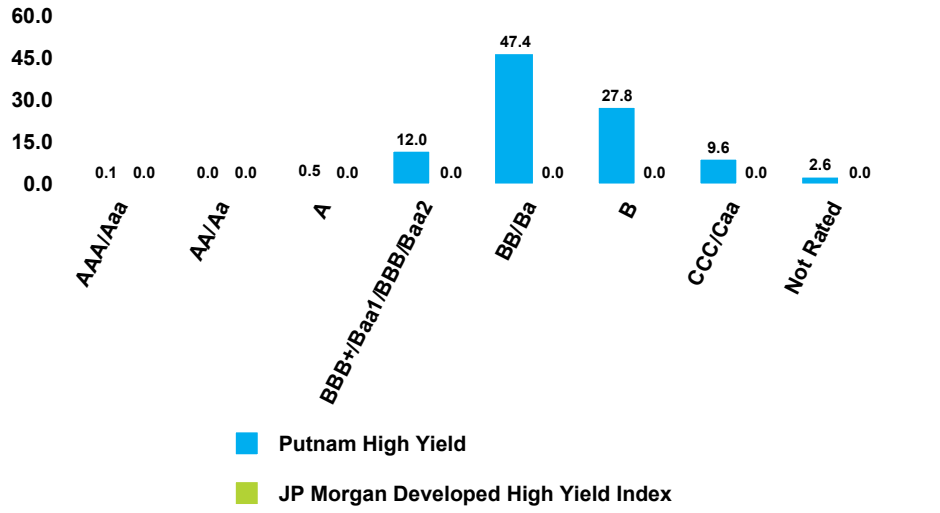
Risk Statistics

	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Standard Deviation	1.1	3.5	8.1	7.4
Tracking Error	0.1	0.5	0.6	0.6
Up Capture	99.8	100.2	97.3	95.6
Down Capture	108.4	117.2	109.5	107.7
Consistency	33.3	50.0	36.1	35.0
Alpha	0.0	-0.7	-1.2	-1.2
Sharpe Ratio	-0.1	0.5	0.0	0.6

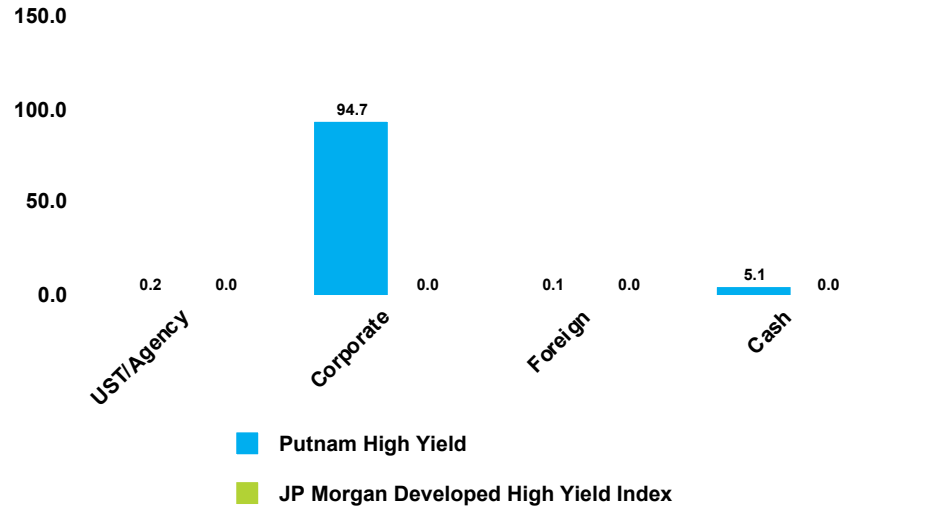
Index characteristics not available for JP Morgan Developed High Yield Index.

Putnam High Yield | As of March 31, 2025

Credit Quality

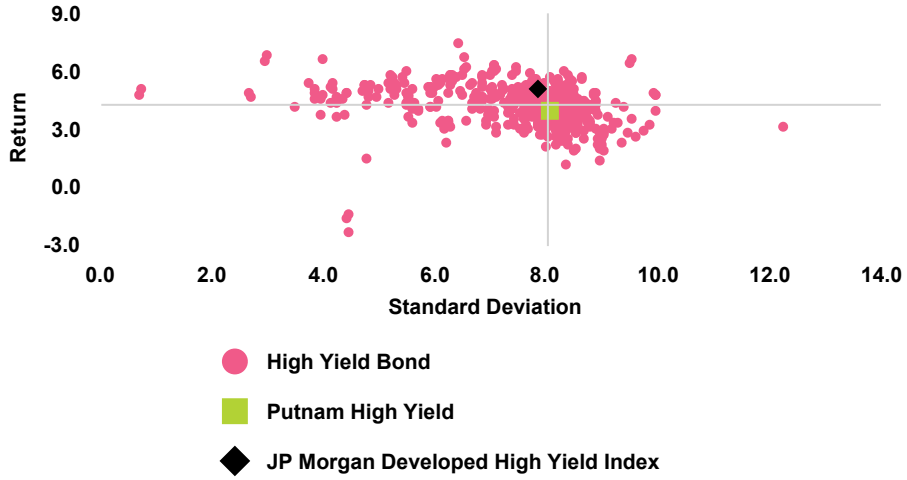


Sector Allocation



Index characteristics not available for JP Morgan Developed High Yield Index.

Return vs. Standard Deviation
3 Years Ending March 31, 2025

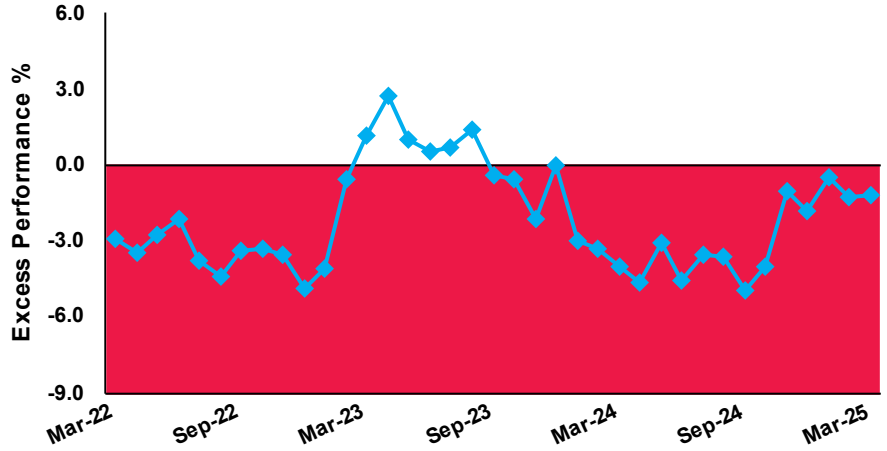


Index characteristics not available for JP Morgan Developed High Yield Index.

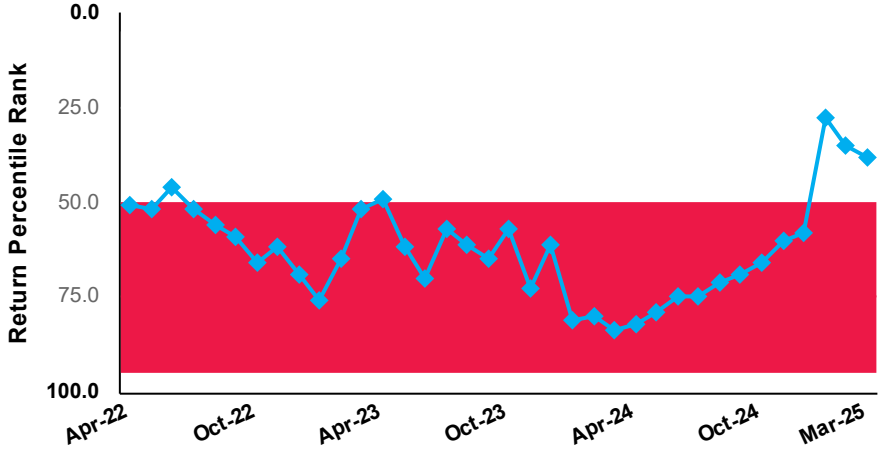
JP Morgan 529 College Savings Program Underlying Fund Analysis

JPMorgan ActiveBuilders EM Eq ETF | As of March 31, 2025

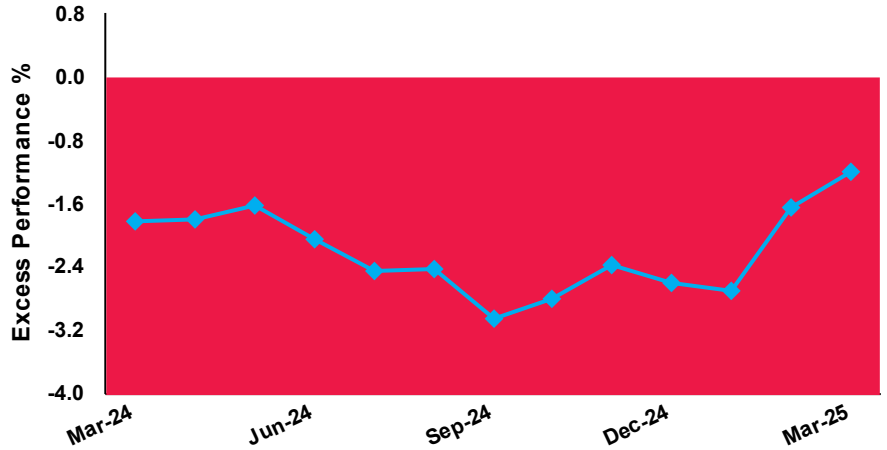
Short Term - Rolling 12-Month Excess Return



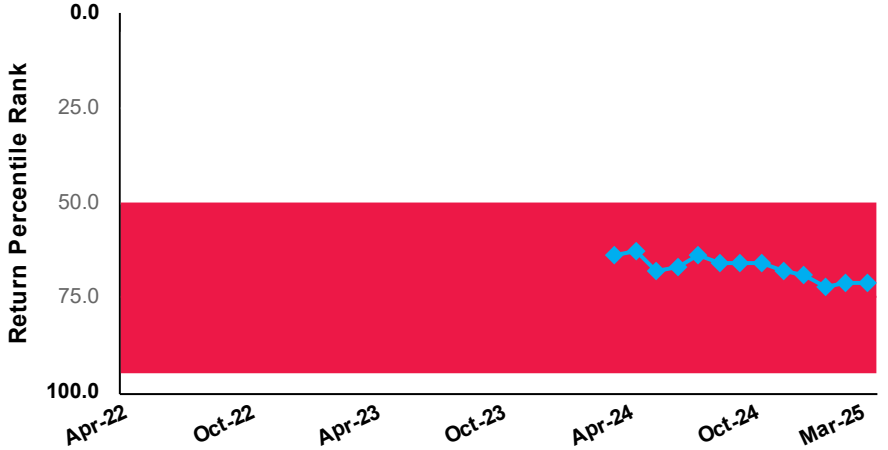
Rolling 1-year Peer Rankings



Medium Term - Rolling 36-Month Excess Return



Rolling 3-year Peer Rankings



JPMorgan ActiveBuilders EM Eq ETF | As of March 31, 2025

Objective

The investment seeks to provide long-term capital appreciation.
Under normal circumstances, the fund invests at least 80% of its assets in equity securities and equity-related instruments that are tied economically to emerging markets. The equity securities and equity-related instruments in which it may invest include, but are not limited to, common stock, participation notes or other structured notes, and other instruments that provide economic exposure to one or more equity securities. The fund may also use exchanged-traded futures for the efficient management of cash flows.

Account Information

Account Name	JPMorgan ActiveBuilders EM Eq ETF
Account Structure	Mutual Fund
Inception Date	03/10/2021
Asset Class	International Equity
Benchmark	MSCI Emerging Markets (Net)
Universe	Diversified Emerging Mkts

Portfolio Characteristics vs MSCI Emerging Markets (Net)

	Q1-25		Q4-24	
	Portfolio	Index	Portfolio	Index
# of Holdings	497	1,206	503	1,252
Wtd. Avg. Mkt. Cap	156.4	153.6	171.0	165.6
Median Mkt. Cap	9.9	8.0	9.6	7.6
P/E Ratio	13.1	14.0	13.8	14.0
Yield	2.6	2.8	2.6	2.7
EPS Growth - 5 Yrs.	18.5	18.8	17.0	16.7
Price/Book ratio	2.9	2.7	3.0	2.8
Beta	1.0	1.0	1.0	1.0

Portfolio Performance Summary

	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
JPMorgan ActiveBuilders EM Eq ETF	2.3 (54)	6.9 (38)	0.3 (71)	-
MSCI Emerging Markets (Net)	2.9 (43)	8.1 (26)	1.4 (50)	7.9 (53)
Diversified Emerging Mkts Median	2.5	5.7	1.4	8.2

	2024	2023	2022	2021	2020
JPMorgan ActiveBuilders EM Eq ETF	5.7 (58)	9.8 (61)	-25.0 (69)	-	-
MSCI Emerging Markets (Net)	7.5 (35)	9.8 (60)	-20.1 (30)	-2.5 (58)	18.3 (47)
Diversified Emerging Mkts Median	6.3	10.9	-22.4	-1.7	17.6

Risk Statistics

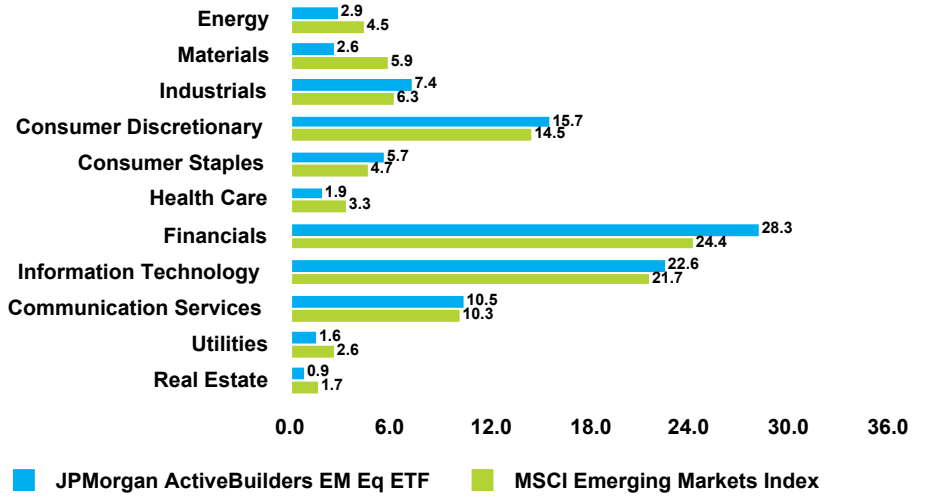
	QTD (%)	1 Yr (%)	3 Yrs (%)	Since Inception	Inception Date
Standard Deviation	0.6	7.1	17.5	16.3	04/01/2021
Tracking Error	0.1	3.1	3.3	3.6	
Up Capture	77.8	76.9	96.9	97.7	
Down Capture	-	69.9	102.0	105.6	
Consistency	0.0	33.3	44.4	50.0	
Alpha	-0.2	1.0	-1.1	-1.7	
Information Ratio	-2.2	-0.4	-0.3	-0.5	
Sharpe Ratio	0.7	0.3	-0.1	-0.3	

JPMorgan ActiveBuilders EM Eq ETF | As of March 31, 2025

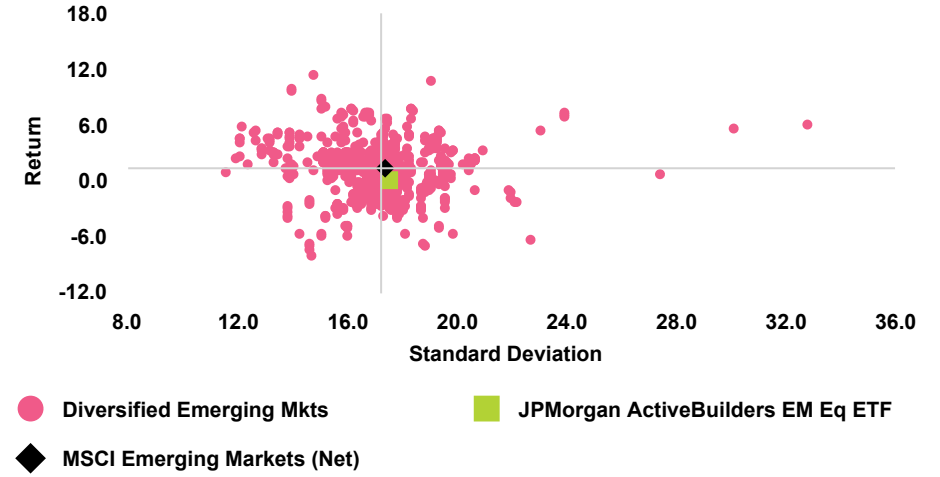
Top Holdings

Taiwan Semiconductor Manufac. COM	9.6
Tencent Holdings LTD	6.4
Alibaba Group Holding Ltd	3.6
HDFC Bank Limited	1.3
ICICI Bank Ltd	1.3
Infosys Ltd	1.3
SK Hynix Inc	1.2
NetEase Inc	1.2
Meituan	1.1
Tata Consultancy Services Ltd	1.1
% of Portfolio	**28.1**

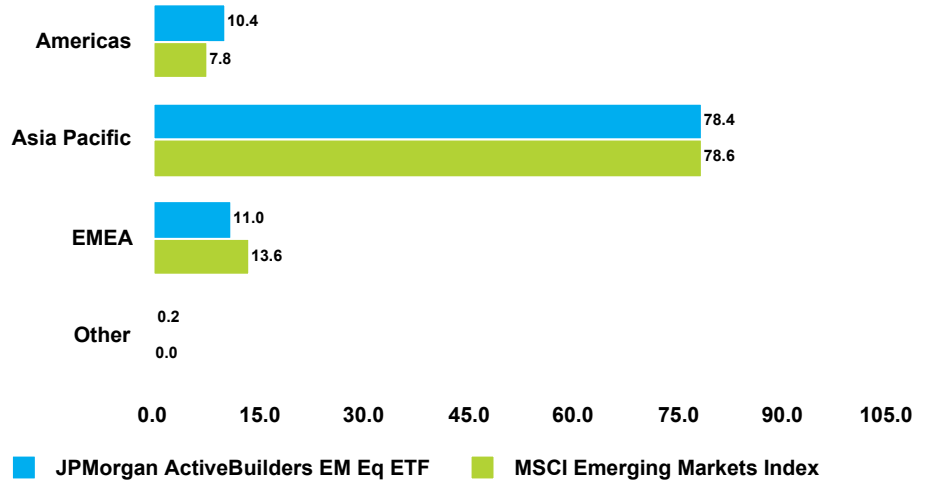
Sector Weights (%)



Return vs. Standard Deviation 3 Years Ending March 31, 2025



Region



Appendix

Economic and Market Update

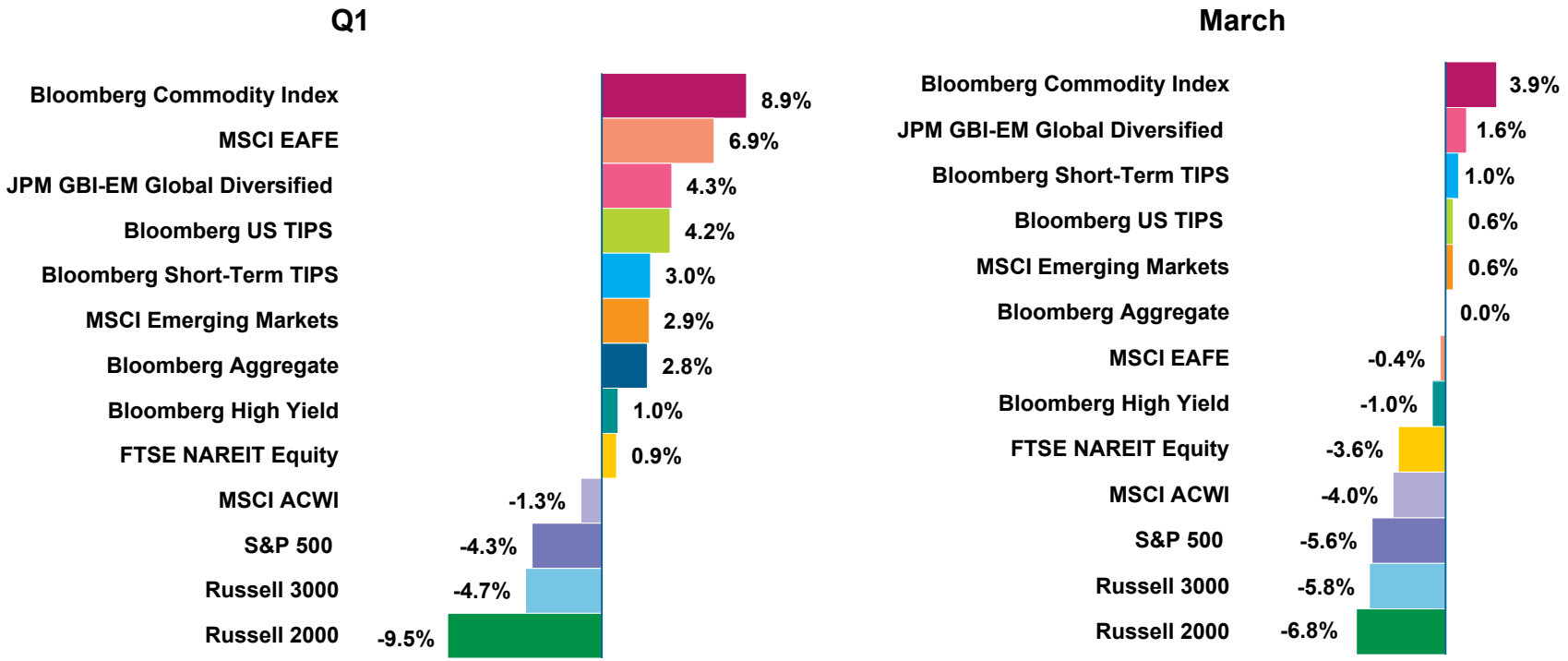
Data as of March 31, 2025

Commentary

In the first quarter of 2025, investment flows rotated out of US stocks to non-US stocks while bond markets rallied on uncertainty related to tariffs and growth.

- → Domestic equities sold off in the first quarter (Russell 3000: -4.7%) with growth underperforming value, small-cap trailing large-cap, and defensive sectors outperforming.
- → Non-US developed market stocks (MSCI EAFE: +6.9%) outperformed US markets at the start of the year, supported by rate cuts from the ECB, EU planned increases in defense spending, and a weakening US dollar.
- → Emerging market equities returned +2.9% in the first quarter, largely supported by a rally in Chinese stocks (they rose an impressive +15.0%) on DeepSeek AI enthusiasm.
- → In February, the Federal Reserve held rates steady with inflation, while improving, remaining above target and with the unemployment rate at near historic lows.
- → Most fixed income markets posted positive returns in the first quarter with the broad bond market (Bloomberg Aggregate) up 2.8%. Long Treasuries (+4.7%) were the best performer in the falling rate environment while high yield bonds (+1.0%) produced the smallest gains given the economic uncertainty in the US.
- → Looking ahead, continued uncertainty related to the US administration's tariff policies and their impact on the economy, inflation, and Fed policy will be key. The path of China's economy and relations with the US, as well as concerns over elevated valuations and technology-driven concentration in the US equity market will also be important focuses of 2025.

Index Returns[1]



- → At the end of the first quarter, global investors rotated away from the US, with domestic equities in negative territory (particularly small cap), while other asset classes were positive.
- → Commodities led the way during the quarter due to safe havens like gold, while non-US developed markets followed, driven by strong results in Europe.
- → In March, ahead of tariff announcements in the US, riskier assets generally sold off.

[1] Source: Bloomberg. Data is as of March 31, 2025.

Domestic Equity Returns[1]

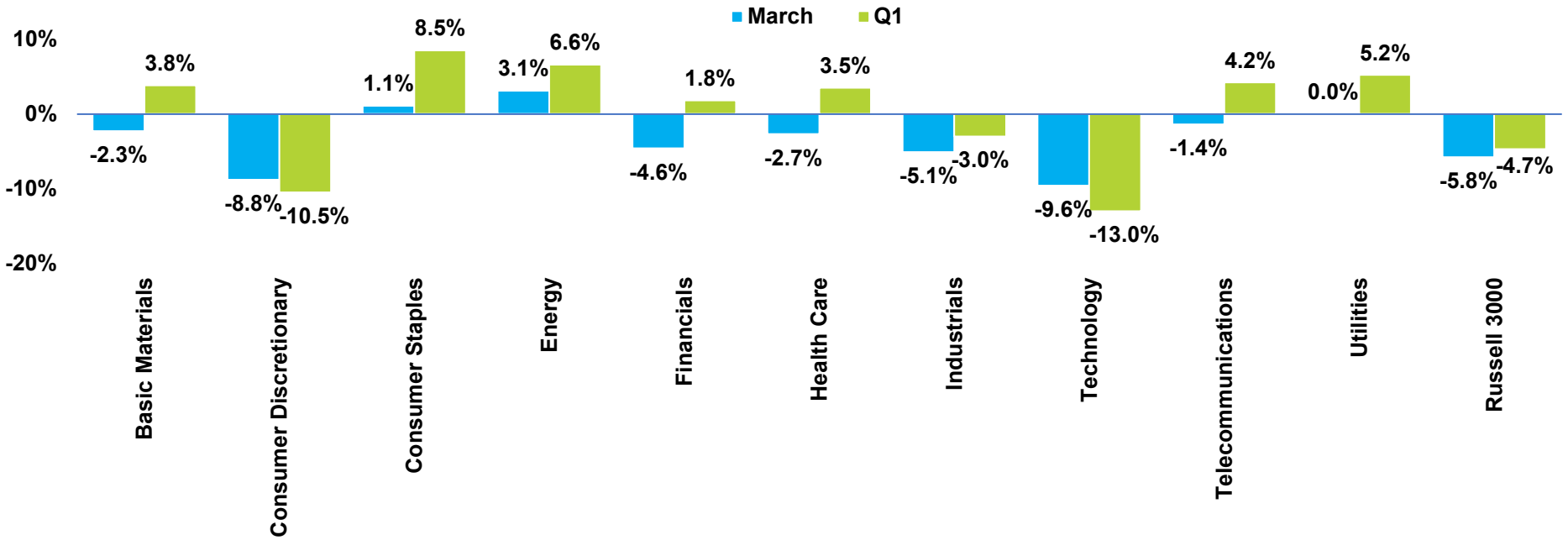
Domestic Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-5.6	-4.3	8.3	9.1	18.6	12.5
Russell 3000	-5.8	-4.7	7.2	8.2	18.2	11.8
Russell 1000	-5.8	-4.5	7.8	8.6	18.4	12.2
Russell 1000 Growth	-8.4	-10.0	7.8	10.1	20.1	15.1
Russell 1000 Value	-2.8	2.1	7.2	6.6	16.1	8.8
Russell MidCap	-4.6	-3.4	2.6	4.6	16.3	8.8
Russell MidCap Growth	-7.4	-7.1	3.6	6.2	14.8	10.1
Russell MidCap Value	-3.7	-2.1	2.3	3.8	16.7	7.6
Russell 2000	-6.8	-9.5	-4.0	0.5	13.3	6.3
Russell 2000 Growth	-7.6	-11.1	-4.9	0.8	10.8	6.1
Russell 2000 Value	-6.0	-7.7	-3.1	0.0	15.3	6.1

US Equities: In the first quarter the Russell 3000 fell -4.7%.

- → After a strong start to the year, US equities ended the quarter lower. In late January China's DeepSeek introduced an AI model comparable to market leaders but at a much lower cost. This took investors by surprise and heavily weighed on technology stocks, particularly the "Magnificent 7". Renewed trade tensions between the US and its trading partners also caused investors to lower expectations.
- → Growth stocks were harder hit than value stocks across the market cap spectrum. In the large cap space, this dynamic was driven by technology stocks (NVIDIA, Broadcom, Microsoft, Apple), along with Tesla. In the small cap space, where the divergence was less pronounced, technology stocks were again the driver, mainly due to software and semiconductor stocks.
- → Small cap stocks (Russell 2000) trailed large cap stocks (Russell 1000) over the quarter as recession fears grew.

[1] Source: Bloomberg. Data is as of March 31, 2025.

Russell 3000 Sector Returns[1]



- There was wide performance dispersion among sectors in the first quarter, from -13.0% (technology) to +8.5% (consumer staples). Overall, the defensive sectors performed better than growth-oriented sectors.
- The so-called “Magnificent 7” stocks came under pressure weighing on both the technology and consumer discretionary sectors. The announcement of DeepSeek out of China and weak results from Tesla and Amazon drove results.
- Consumer staples was a bright spot as more defensive, dividend-paying stocks, such as Coca-Cola and Philip Morris International, fared relatively well. Energy and utilities also performed well due to broader growth and inflation concerns.

[1] Source: Bloomberg. Data is as of March 31, 2025.

Foreign Equity Returns[1]

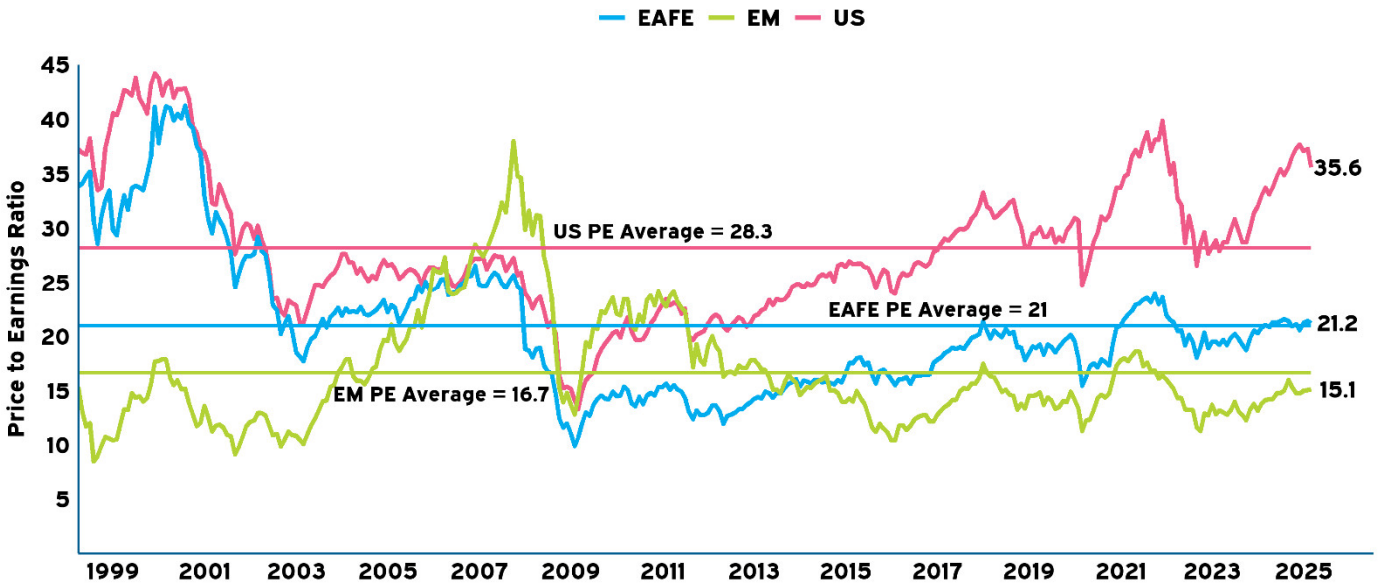
Foreign Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	-0.2	5.2	6.1	4.5	10.9	5.0
MSCI EAFE	-0.4	6.9	4.9	6.0	11.8	5.4
MSCI EAFE (Local Currency)	-2.8	2.9	4.1	8.7	13.2	6.3
MSCI EAFE Small Cap	0.5	3.7	3.1	0.9	9.9	5.3
MSCI Emerging Markets	0.6	2.9	8.1	1.4	7.9	3.7
MSCI Emerging Markets (Local Currency)	0.3	2.7	11.1	4.7	9.6	5.7
MSCI EM ex China	0.0	-1.7	-2.1	0.7	12.0	4.5
MSCI China	2.0	15.0	40.4	3.5	1.5	2.5

Foreign Equity: Developed international equities (MSCI EAFE) returned 6.9% in the first quarter and emerging market equities (MSCI Emerging Markets) rose 2.9%.

- → By contrast to the US, developed market equities rose in the first quarter benefiting from the rotation away from US technology companies. Eurozone stocks saw the highest returns, driven by plans in Germany to increase defense and infrastructure spending, strong gains in the financial sector (particularly banks), and continued rate cuts from the ECB. The UK followed closely behind, with gains led by returns in large cap energy and financials. Japan saw moderate losses, due to global trade uncertainties hurting exporters.
- → Emerging markets saw modest gains in the first quarter, driven largely by China. China's gains were a combination of improving sentiment towards tech following DeepSeek's promising AI debut and the announcement of additional stimulus measures. Brazil was another strong performer in Q1, benefitting from strong commodity gains and a strengthening currency. India saw declines due to slowing growth and weakening demand for their exports.

[1] Source: Bloomberg. Data is as of March 31, 2025.

Equity Cyclically Adjusted P/E Ratios[1]



- → Valuations in US stocks came down over the quarter but remained at a significant premium to non-US developed and emerging market stocks.
- → US equities, priced at 35.6 times earnings, continued to trade well above their long-run P/E average of 28.3.
- → Non-US developed market valuations (21.2 times) increased over the quarter due in part to strong results in Europe and are trading slightly above their long-term average. Emerging market valuations (15.1 times) also increased in Q1 but remain below their long-run average.

[1] US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E Source: Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of March 2025. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end, respectively.

Fixed Income Returns[1]

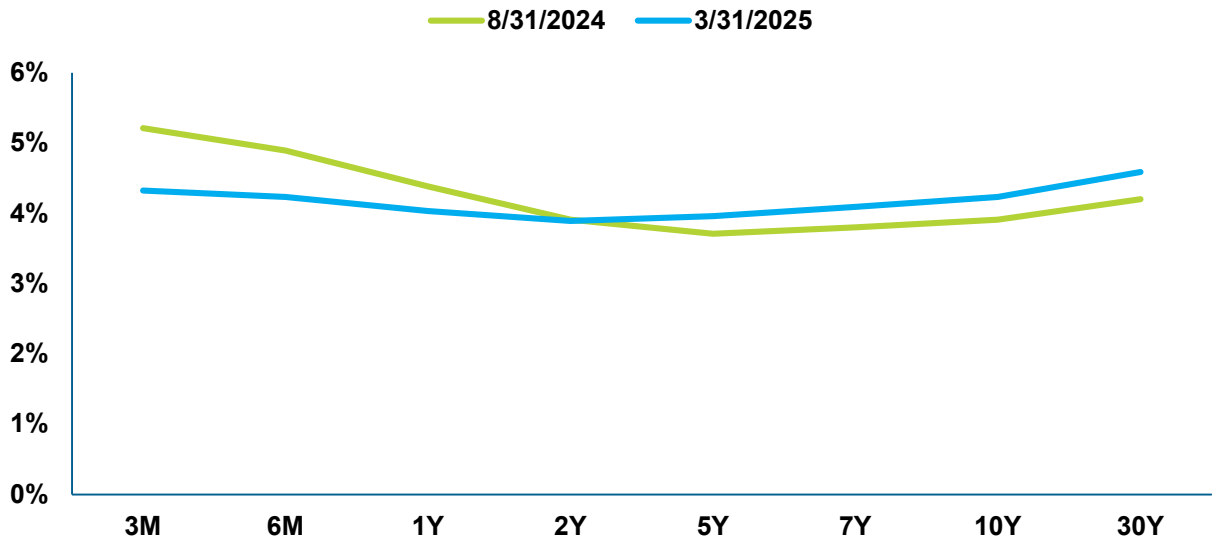
Fixed Income	March (%)	Q1 (%)	1 Yr (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	0.0	2.7	5.2	1.0	0.3	1.8	4.9	5.9
Bloomberg Aggregate	0.0	2.8	4.9	0.5	-0.4	1.5	4.6	6.1
Bloomberg US TIPS	0.6	4.2	6.2	0.1	2.4	2.5	4.2	6.8
Bloomberg Short-term TIPS	1.0	3.0	7.0	3.2	4.1	2.8	4.1	2.4
Bloomberg US Long Treasury	-0.9	4.7	1.3	-7.2	-7.9	-0.6	4.6	14.9
Bloomberg High Yield	-1.0	1.0	7.7	5.0	7.3	5.0	7.7	3.5
JPM GBI-EM Global Diversified (USD)	1.6	4.3	4.0	2.7	2.3	1.3	--	--

Fixed Income: The Bloomberg Universal index rose 2.7% in the first quarter.

- → Uncertainty related to tariffs and growing worries about economic growth drove investors to high quality bonds over the quarter.
- → The broad US bond market (Bloomberg Aggregate) rose 2.8% with both short- (+3.0%) and longer-dated (+4.2%) TIPS outperforming as inflation risks rose modestly. Long-term Treasuries (+4.7%) particularly benefited in this environment of uncertainty and falling interest rates.
- → High yield bonds (+1.0%) rose the least during the quarter as uncertainty and risk aversion grew ahead of the planned tariff announcement from the US in early April.

[1] Source: Bloomberg. Data is as of March 31, 2025. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.

US Yield Curve[1]

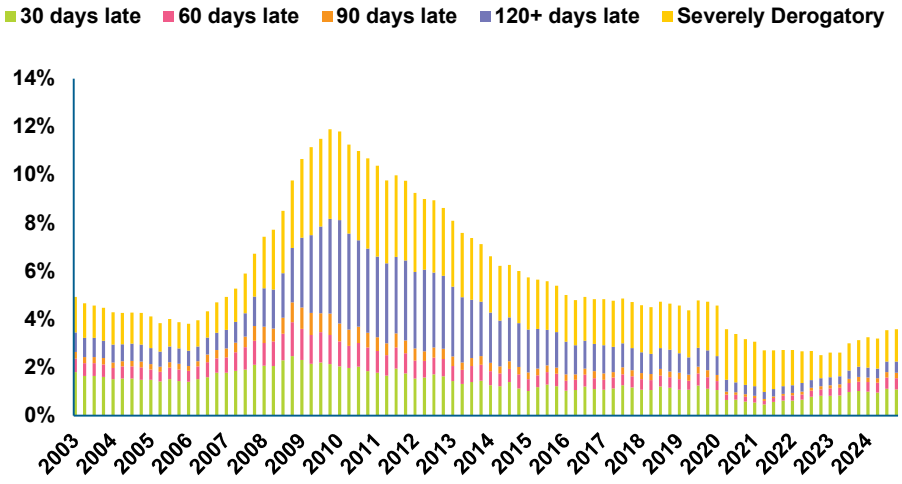


- → US Treasury yields declined significantly over the quarter, as investors expressed concerns about the potential policies of the new US administration, economic data related to consumers weakened, and overall growth expectations fell.
- → The more policy sensitive 2-year Treasury yield fell from 4.24% to 3.89%, while the 10-year Treasury yield declined from 4.57% to 4.21%.
- → After the Fed started reducing interest rates in September 2024, the yield curve stopped being inverted (short-term interest rates higher than long-term interest rates) given expectations for inflation to continue to decline and policy rates to continue lower.

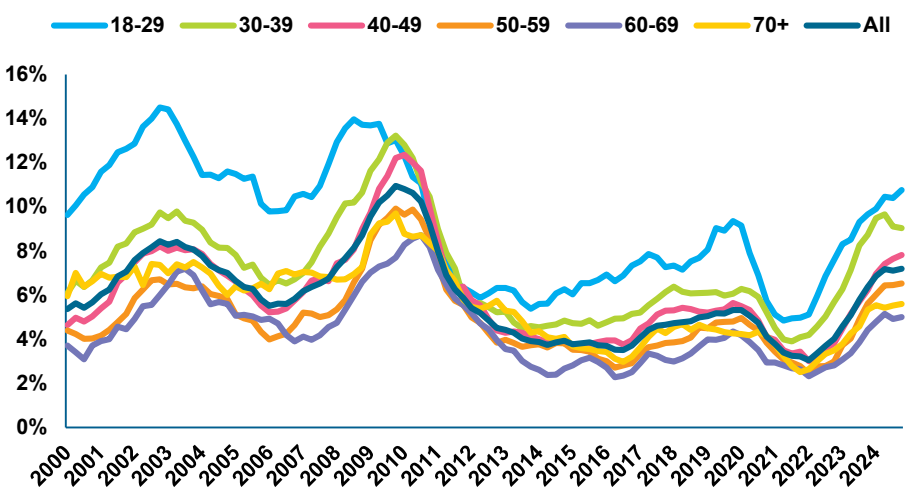
[1] Source: Bloomberg. Data is as of March 31, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

Stress is Building on US Consumers

Total Balance by Delinquency Status[1]



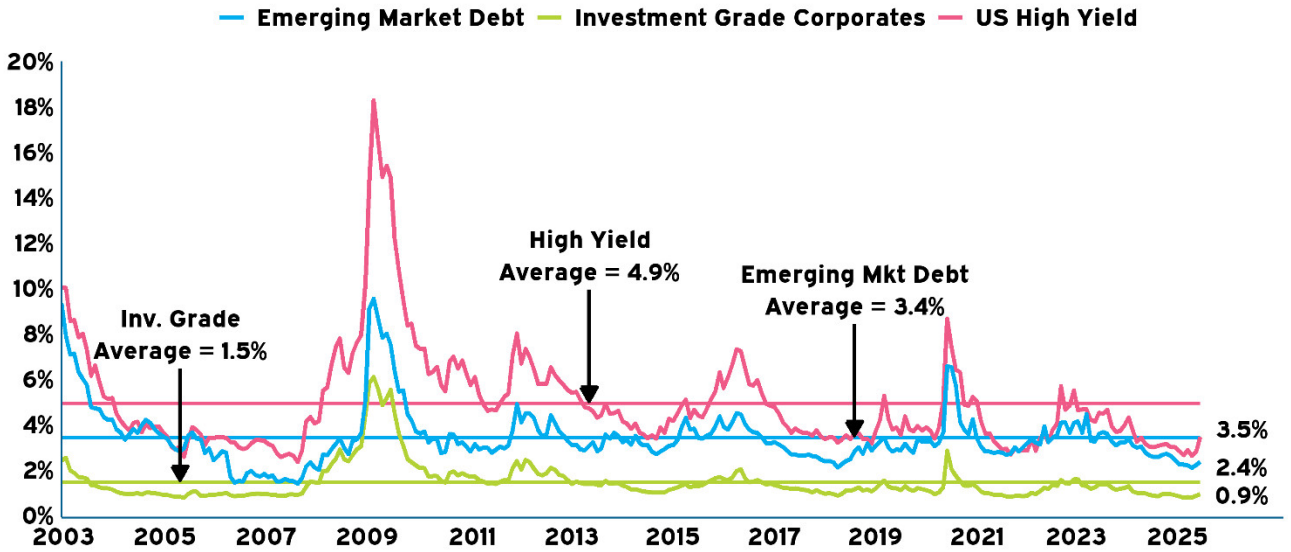
Transition into Serious Delinquency for Credit Cards by Age[2]



- → Some signs of stress on the US consumer have started to emerge given persistently higher prices and interest rates.
- → After falling to historic lows during the pandemic, loan delinquencies recently started rising.
- → While some segments of the credit market have started to show signs of stress, total delinquencies remain well below pre-pandemic levels.
- → While total delinquency rates are below pre-pandemic levels, the credit card segment is showing more signs of distress where borrowers are subject to variable and higher borrowing costs.
- → Credit card delinquencies are rising rapidly, especially for borrowers under the age of forty.

[1] Source: New York Federal Reserve, Quarterly Household Debt and Credit Report, February 2025. See also FRED. Data is as of February 28, 2025.
[2] Source: FRED. Data is as of February 28, 2025.

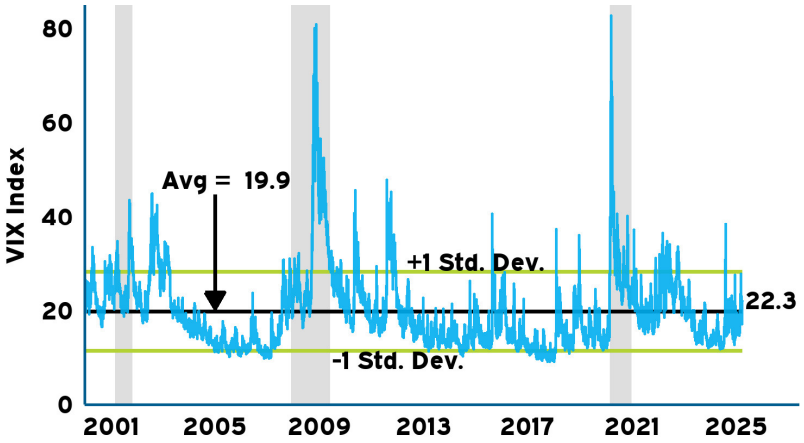
Credit Spreads vs. US Treasury Bonds[1]

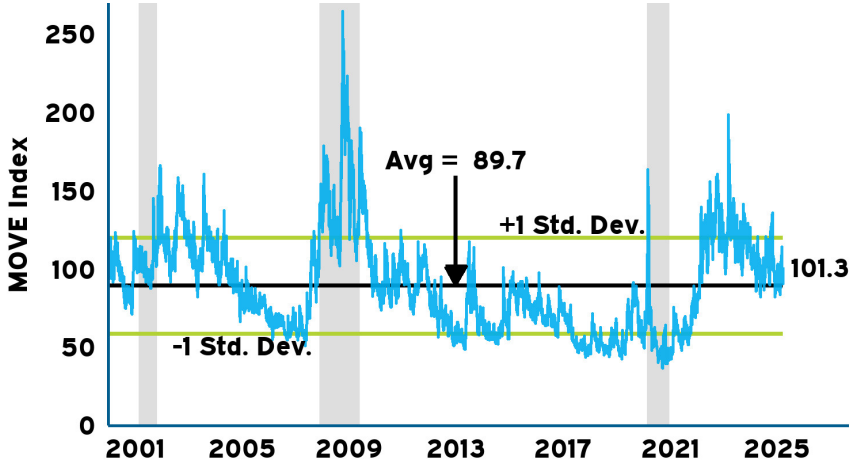


- → Given all the uncertainty, spreads (the yield above a comparable maturity Treasury) widened in the first quarter.
- → High yield spreads moved the most (2.9% to 3.5%) due to the concerns related to the US economy.
- → All yield spreads remained below their respective long-run averages, particularly high yield (3.5% versus 4.9%).
- → Although spreads are tight, absolute bond yields remain at above-average levels compared to the last two decades.

[1] Source: Bloomberg. Data is as March 31, 2025. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

Equity and Fixed Income Volatility[1]



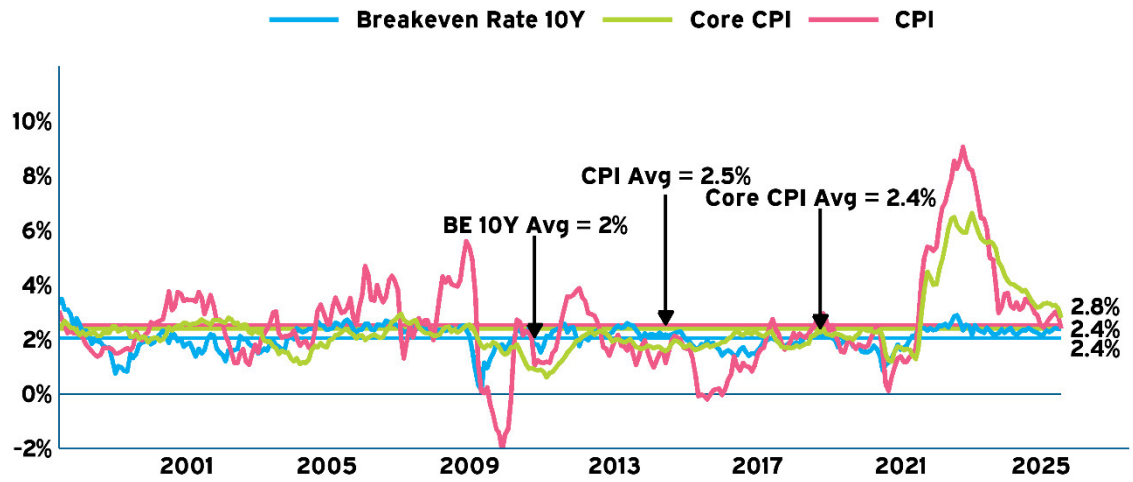


→ Bond and equity volatility rose in the first quarter driven mainly by policy and trade uncertainty.

→ Volatility levels (VIX) in the US stock market and bond market (MOVE) finished the quarter above their respective long-run averages.

[1] Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of March 31, 2025. The average line indicated is the average of the VIX and MOVE values between January 2000 and March 2025.

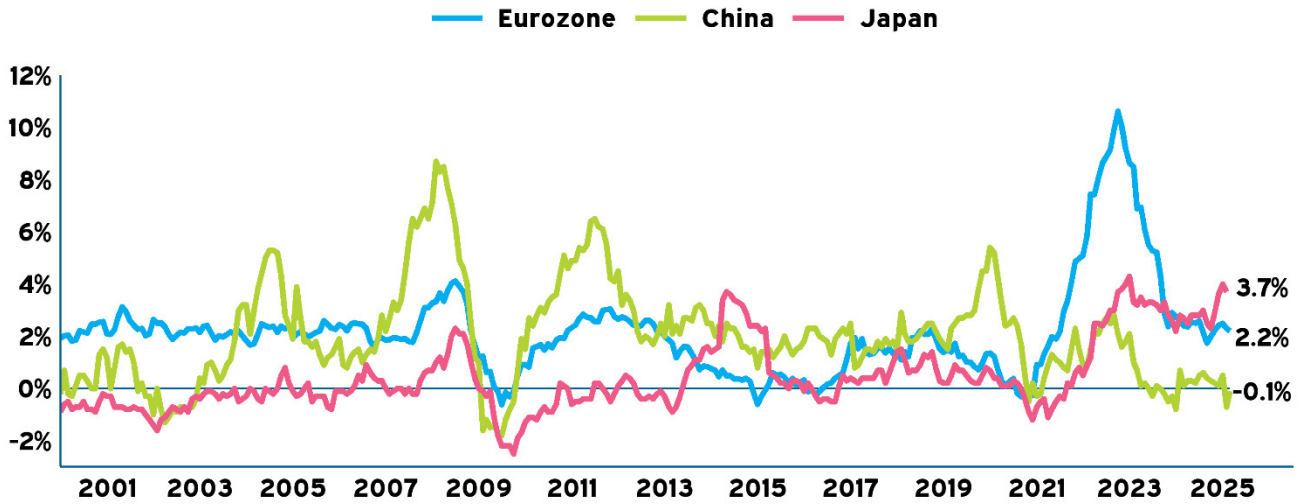
US Ten-Year Breakeven Inflation and CPI[1]



- → While inflation has been slow to return to the Fed's 2% average target, over the quarter the year-over-year rate fell from 2.9% to 2.4%. The month-over-month rate moved into negative territory at quarter-end (-0.1%). A slowing in the rate of increase in the services sector along with a drop in energy prices contributed to the recent decline.
- → Core inflation year-over-year also declined over the quarter (3.2% to 2.8%) with the month-over-month rate slowing to 0.1%. A decline in the pace of shelter price increases drove results.
- → Inflation expectations (breakevens) stayed relatively stable over the quarter as investors continued to evaluate the potential inflationary impacts of the new US administration's policies.

[1] Source: FRED. Data is as of March 2025. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

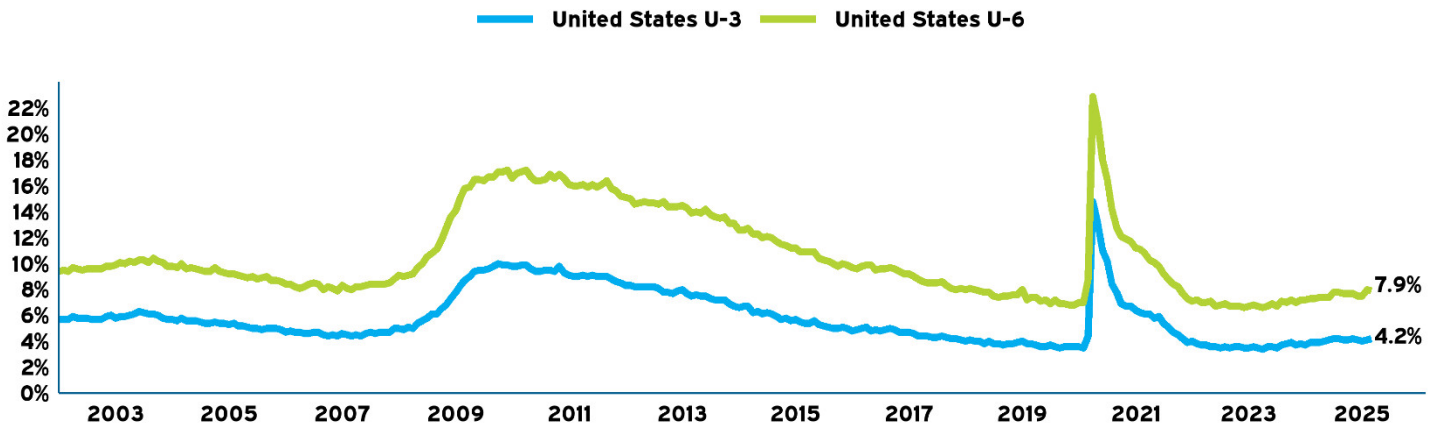
Global Inflation (CPI Trailing Twelve Months)[1]



- → Inflation in the eurozone fell over the quarter (2.4% to 2.2%), due largely to declines in energy costs and services. Levels remain slightly below the US.
- → The latest reading of inflation in Japan dropped from 4.0% to 3.7% as energy subsidies were reintroduced.
- → In China, despite record policy stimulus consumer prices moved back into negative territory over the quarter. In March, prices fell by 0.1% compared to a year prior, a lower decline than the February reading of -0.7%. Despite years of policy stimulus to counter the real estate crisis and economy, the Chinese consumer has remained weak.

[1] Source: Bloomberg. Data is as March 2025, except Japan which is as of February 2025.

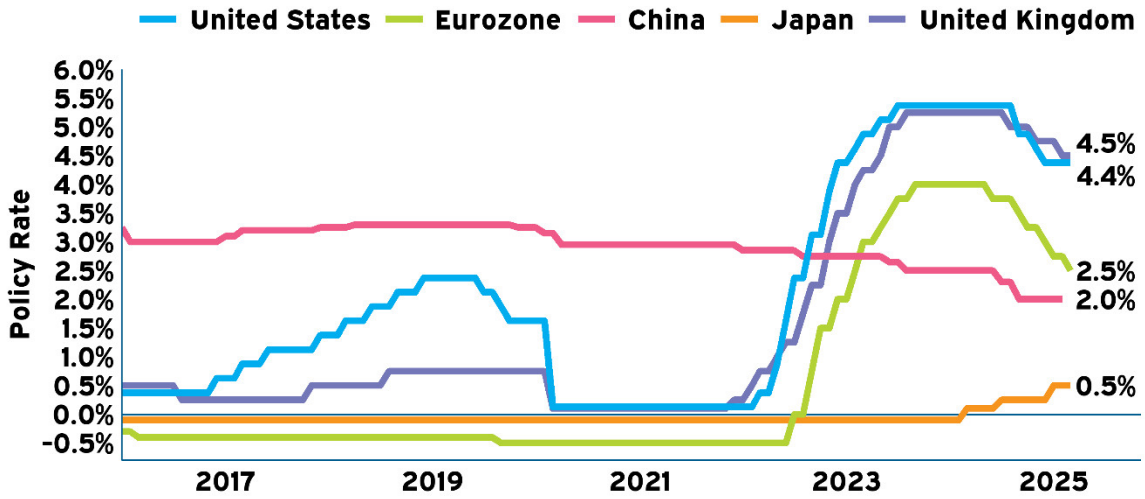
US Unemployment[1]



- In March, the US added 228,000 jobs (above expectations of 140,000). The unemployment rate rose slightly to 4.2% but remained in the tight range of 4.0% to 4.2% it has been in since May of last year. There were 7.1 million jobseekers (little changed from the prior reading) of which 1.5 million have been without work for more than 27 weeks.
- A broader measure of total unemployed (U-6) that includes those marginally attached to the labor force and employed part-time for economic reasons, fell slightly to 7.9%.
- Health care (+54k), social assistance (+24k), retail (+24k), and transportation (+23k) added jobs in March while the Federal government lost 4,000 jobs adding to the 11,000 lost in February.
- The last reading of job opening fell slightly to 7.6 million, a level well below the pandemic highs (>12 million); the number of openings exceeded the number of unemployed workers looking for work (7.1 million).
- Separations (5.3 million) and hires (5.4 million) remained steady and average hourly wages continued to grow at approximately 4.0% annually.

[1] Source: FRED and BLS. Data is as of March 31, 2025.

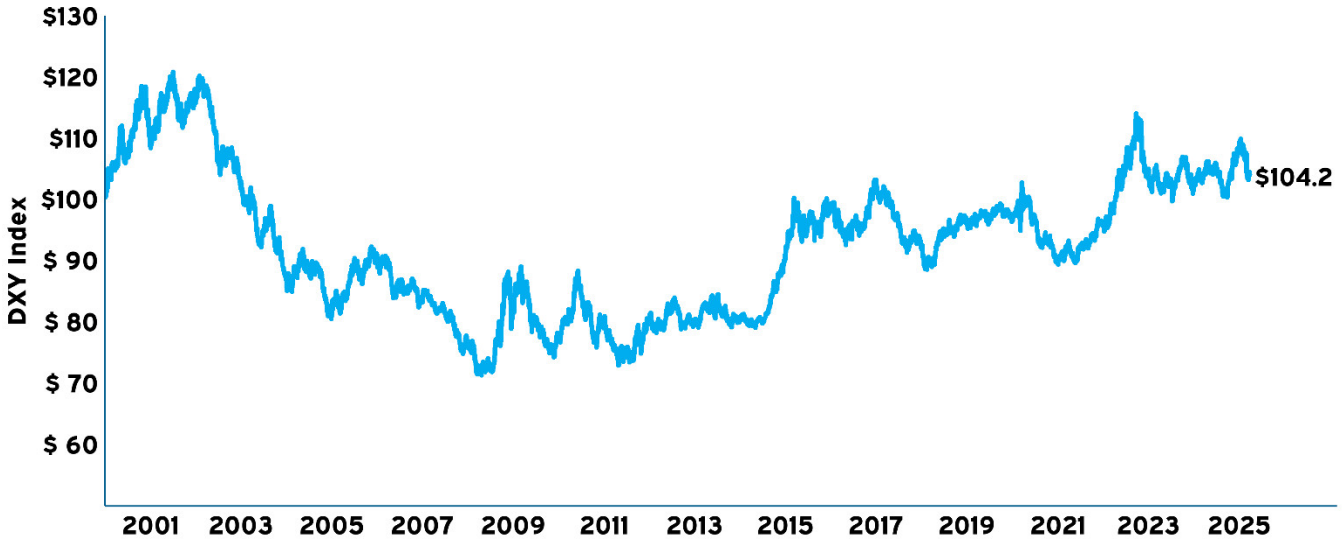
Policy Rates[1]



- → The Fed kept US interest rates steady at their March meeting after reducing rates by 0.25% twice over the final quarter of 2024 to a range of 4.25% to 4.50%. Given growing concerns about growth, markets recently increased expectations for the number of rate cuts in 2025 to over three.
- → In February, the Bank of England cut interest rates for the third time by 0.25% to 4.5%, while in March the European Central Bank cut rates by another 0.25% to 2.5%. In addition to cutting interest rates, the People's Bank of China has also reduced reserve requirements, lowered mortgage rates, and supported the stock market.
- → In contrast to many other central banks, the Bank of Japan increased interest rates in January to 0.5%, in the face of persistent inflation. Rate cutting by other major central banks are complicating prospects for further policy rate hikes in Japan.

[1] Source: Bloomberg. Data is as of March 31, 2025. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.

US Dollar vs. Broad Currencies[1]



- → After largely strengthening through 2024, the US dollar recently started to weaken.
- → Concerns over changing US administration policies, slower growth, and corresponding lower yields have recently weighed on the value of the dollar.

[1] Source: Bloomberg. Data as of March 31, 2025.

Summary

Key Trends:

- According to the International Monetary Fund's (IMF) January report, global growth in 2025 is expected to be slightly higher than 2024 (3.3% versus 3.2%). Growth forecast in the US (+2.7%) and China (+4.6%) are lower for this year compared to last, while growth in the EU (+1.0%) is projected to be slightly higher in 2025.
- Elevated levels of uncertainty along with higher tariffs could weigh on growth while at the same time fan inflation. Inflation levels will likely lead to a slower pace of interest rate cuts by the Fed. Uncertainty in the US and the potential for slower growth could continue the rotation out of US assets and the pressure on the dollar.
- Signs of stress have started to emerge on the US consumer with sentiment weakening. Consumers are particularly concerned about losing their jobs and the potential for higher prices. Overall risk to economic growth and to inflation from tariffs, as well as elevated borrowing costs, could put further pressure on consumers and lead to a weaker job market.
- US equities have recently come under pressure. A focus going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will continue to be important.
- Trade tensions between the US and China will remain a key focus. As tariffs have soared on both sides, China has allowed its currency to weaken against the dollar. Outside of tariffs, China continues to focus on supporting its economy/asset prices with a suite of fiscal and financial policy stimulus measures. Advances in AI technologies have also contributed to some optimism. Despite the policy support, consumer spending is still weak and issues remain in the real estate sector.

529 Industry Data

Tuition Inflation

- → Twelve-month CPI decreased in March to 2.4%, below what economists had expected.
  - Elevated inflation could impact participants ability to save.
- → College tuition inflation decreased in March from December's print of 2.6% to 2.3%.
- → While tuition inflation remains below CPI, the gap between the two has narrowed considerably.
- → Over the long-term, college tuition inflation's 20-year average remains above CPI, 3.5% v 2.5%.

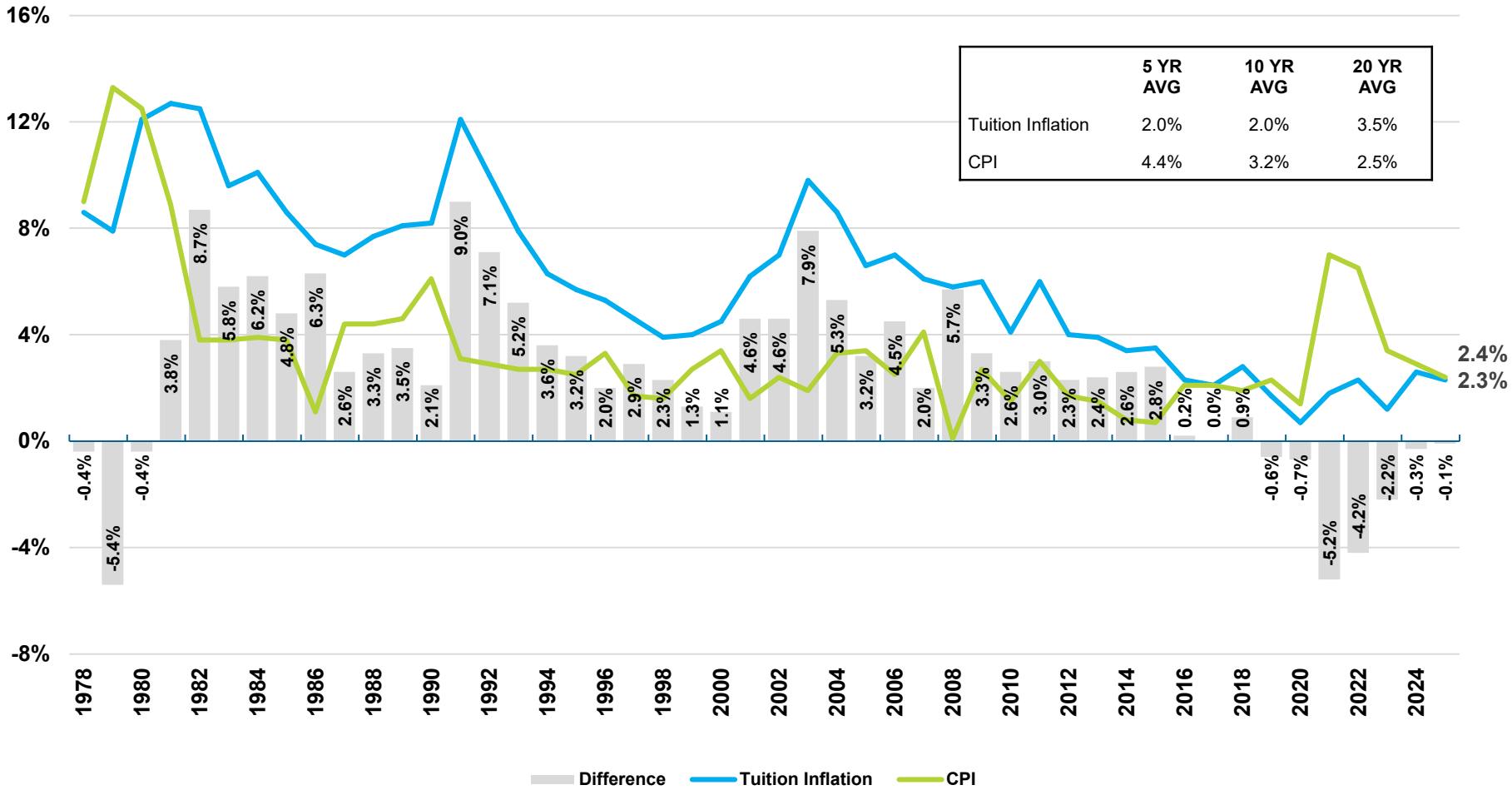
Account & Asset Growth

- → During the 1st quarter total college savings assets declined $0.2 billion, 12/31/24: $500.6 billion v 3/31/25: $500.4 billion.
- → Direct plans added over 153,000 accounts during the quarter v. 27,000+ for Adviser plans.
- → Direct plans' accounts and assets continue to out pace Advisor plans.
- → The split between Direct and Advisors assets is 64%/36%, respectively with accounts being similarly distributed.
- → Total college savings year-over-year account growth slightly ticked up from last quarter at 3.8% v 3.7%.
  - Direct plans experienced slightly lower account growth as compared to last quarter, 5.7% v 5.9%.
  - Advisor plan account growth was up 0.3% over the same period which was an increase as compared to last quarter.

Median Portfolio Results

- → Both age-based and YOE portfolios saw mostly positive results over the quarter while all longer trailing periods remain positive.
- → Over the quarter, Direct Age-based portfolios matched or outperformed their Advisor counterparts in all peer groups.
- → Direct Age-based portfolios experienced less risk than their Advisor counterparts over the last five years.
- → Over the quarter, Direct YOE portfolios matched or outperformed their Advisor counterparts in all but one peer group.
- → Over the last 5-year period, Advisor YOE portfolios produced better risk adjusted results than their Direct YOE counterparts.

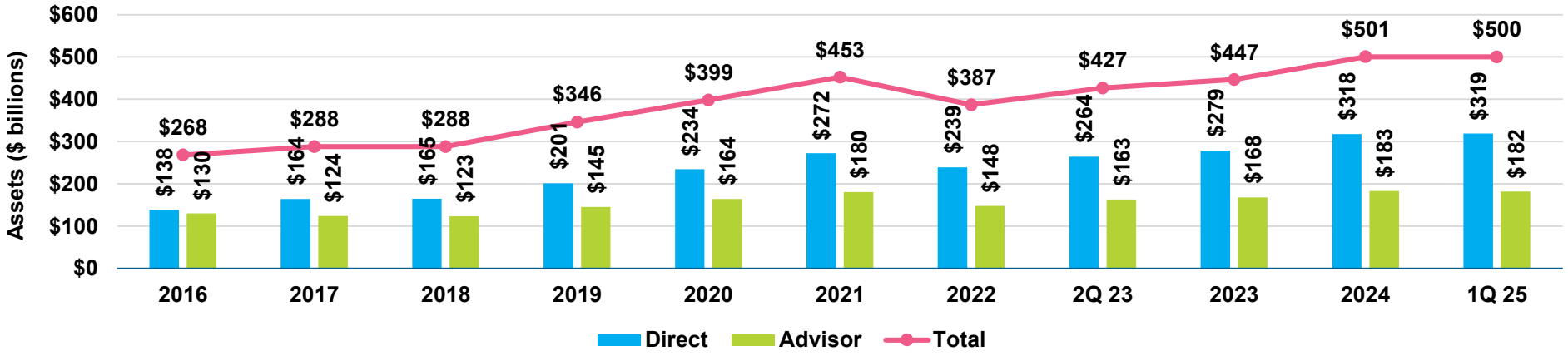
Year-Over-Year (1978 – March 2025)
College Tuition Inflation v. the Consumer Price Index,
US Bureau of Labor Statistics



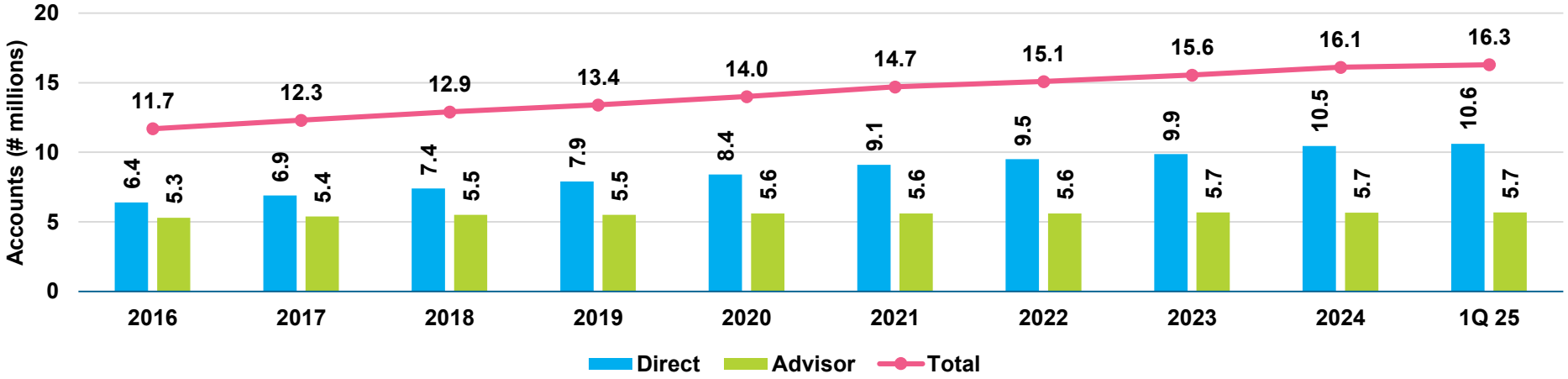
	5 YR AVG	10 YR AVG	20 YR AVG
Tuition Inflation	2.0%	2.0%	3.5%
CPI	4.4%	3.2%	2.5%

Size of Market: Assets and Accounts

Industry Total Assets Under Management by Plan Type

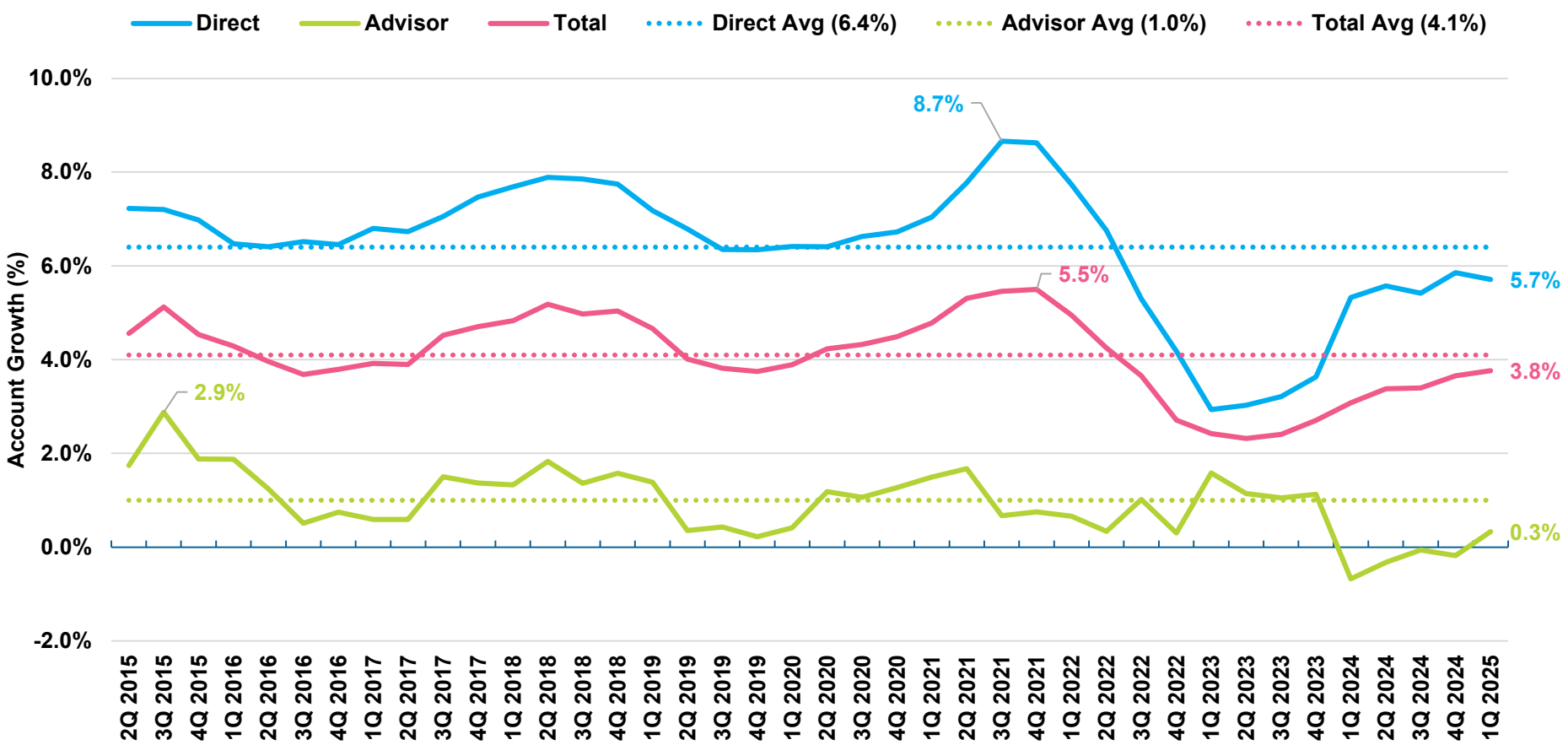


Industry Total Accounts By Plan Type



Source: ISS Market Intelligence as of March 31, 2025.

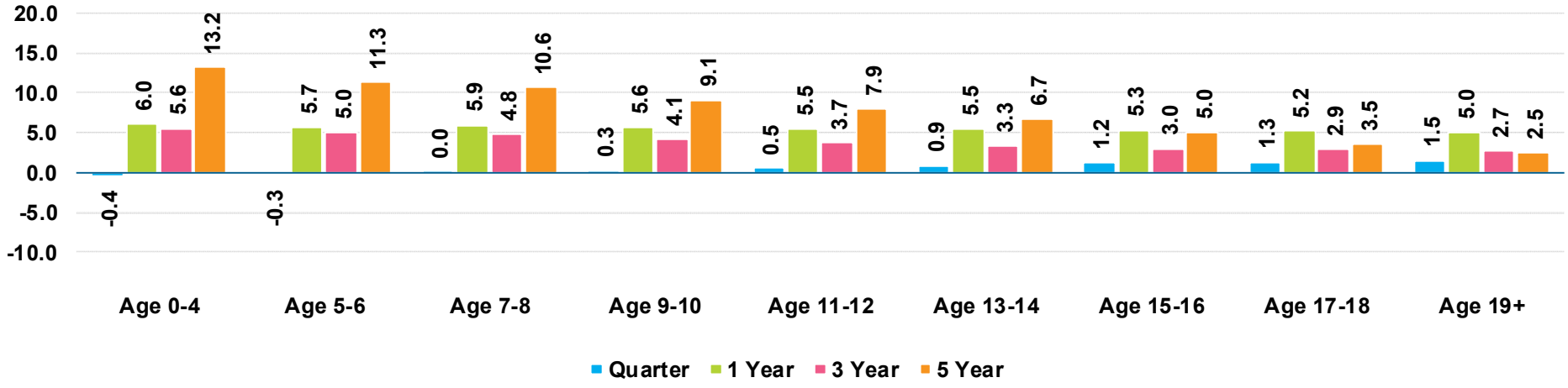
Rolling 1-Year Account Growth by Plan Type (%)



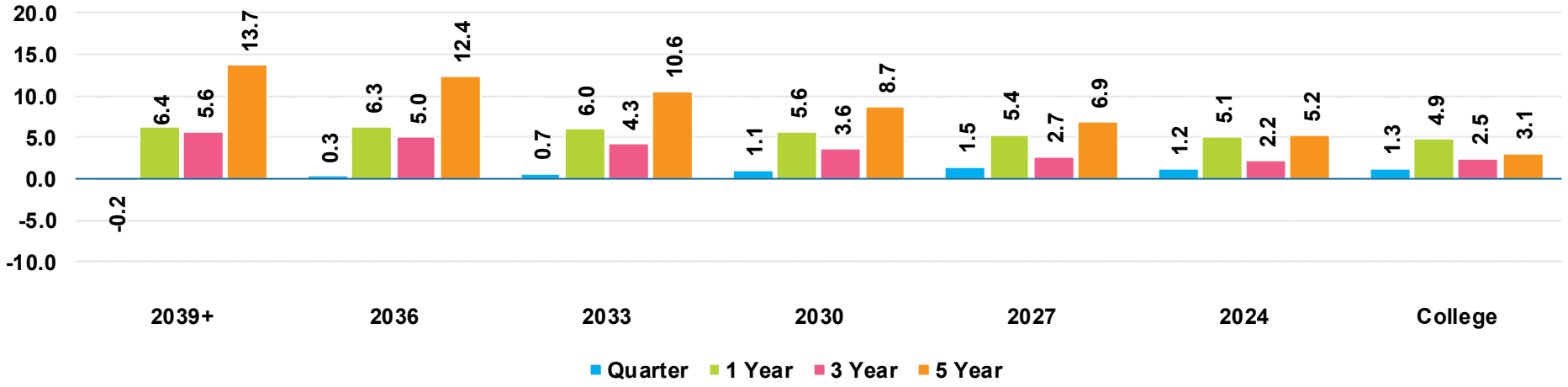
Source: ISS Market Intelligence as of March 31, 2025.

Median Portfolio Returns

Age-Based Portfolios (%)

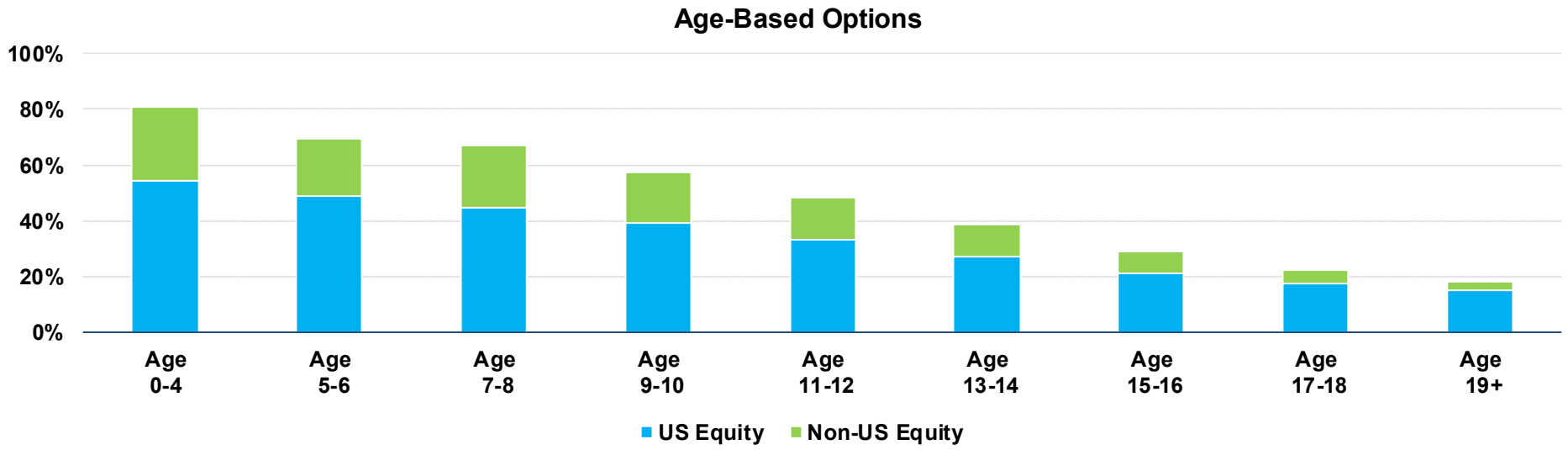


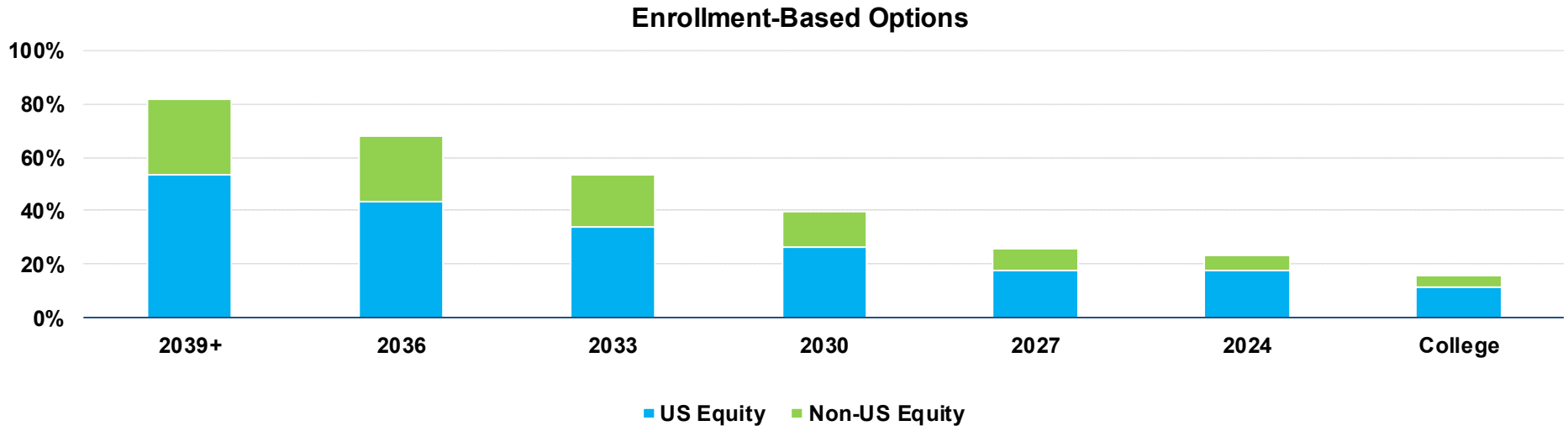
Enrollment-Based Portfolios (%)



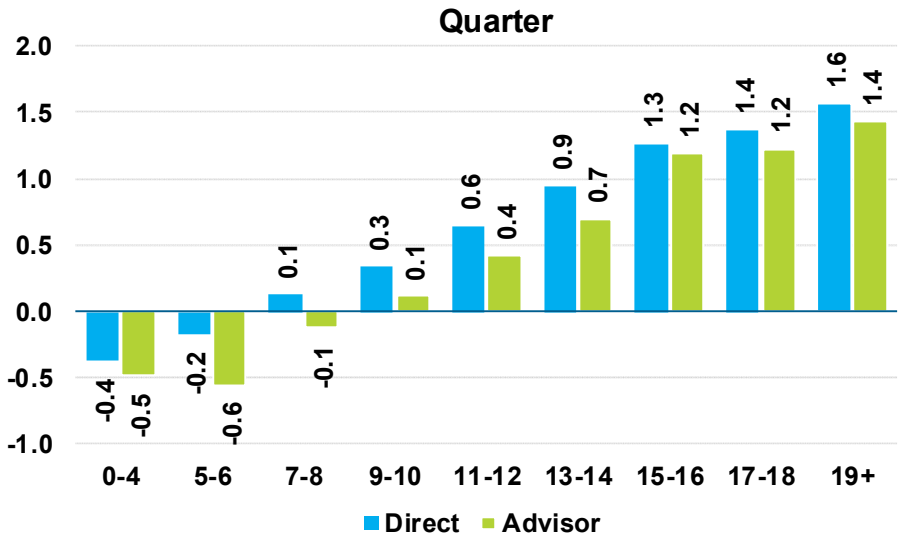
Source: Morningstar Direct. Returns are net of fees. Advisor Plan returns reflect A Shares excluding the effects of sales charges.

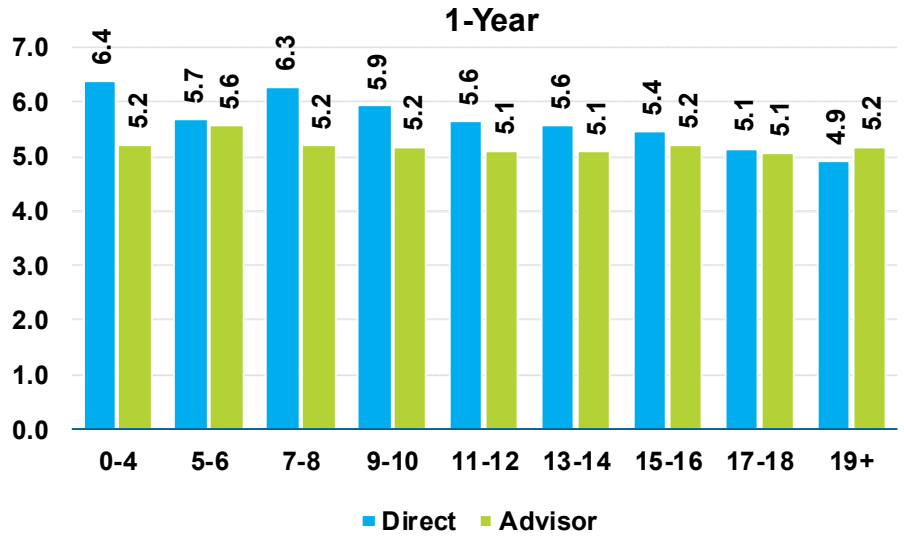
Average Equity Allocations

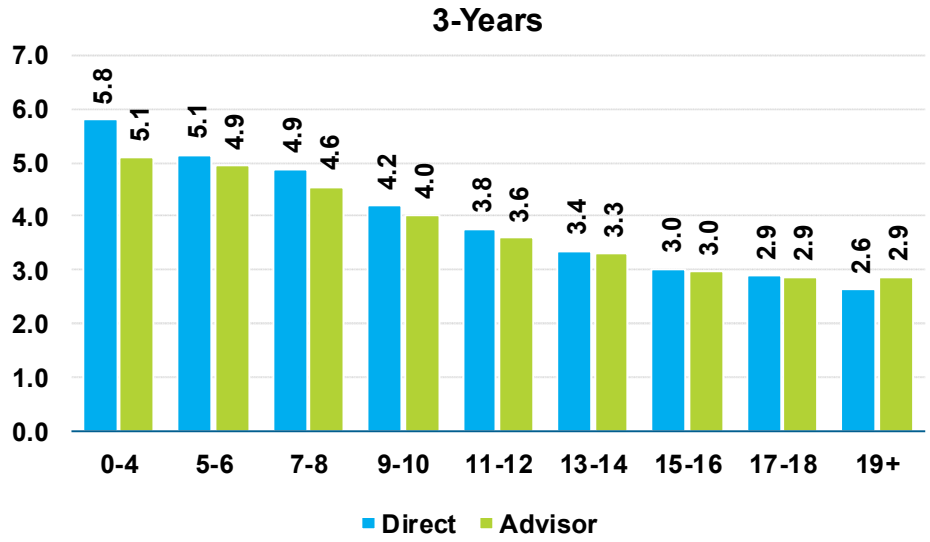


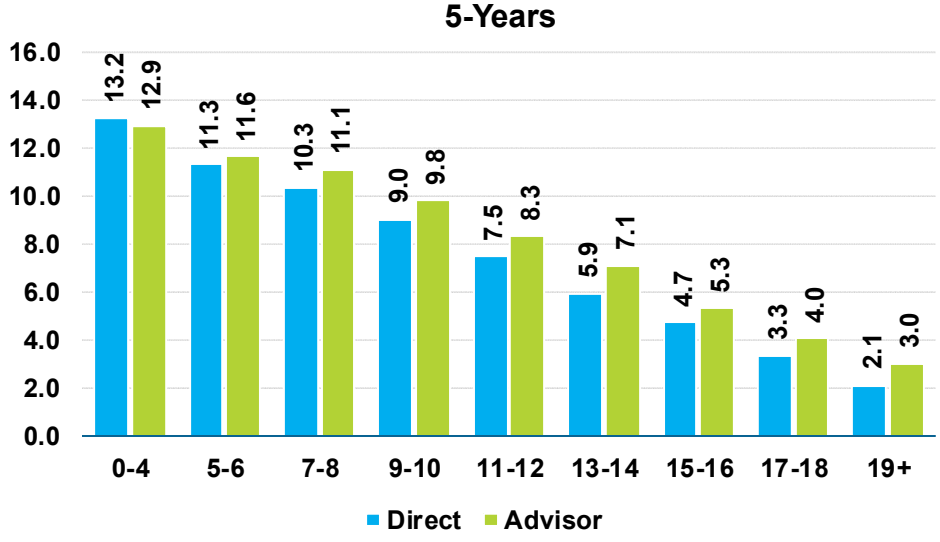


Source: Morningstar Direct.



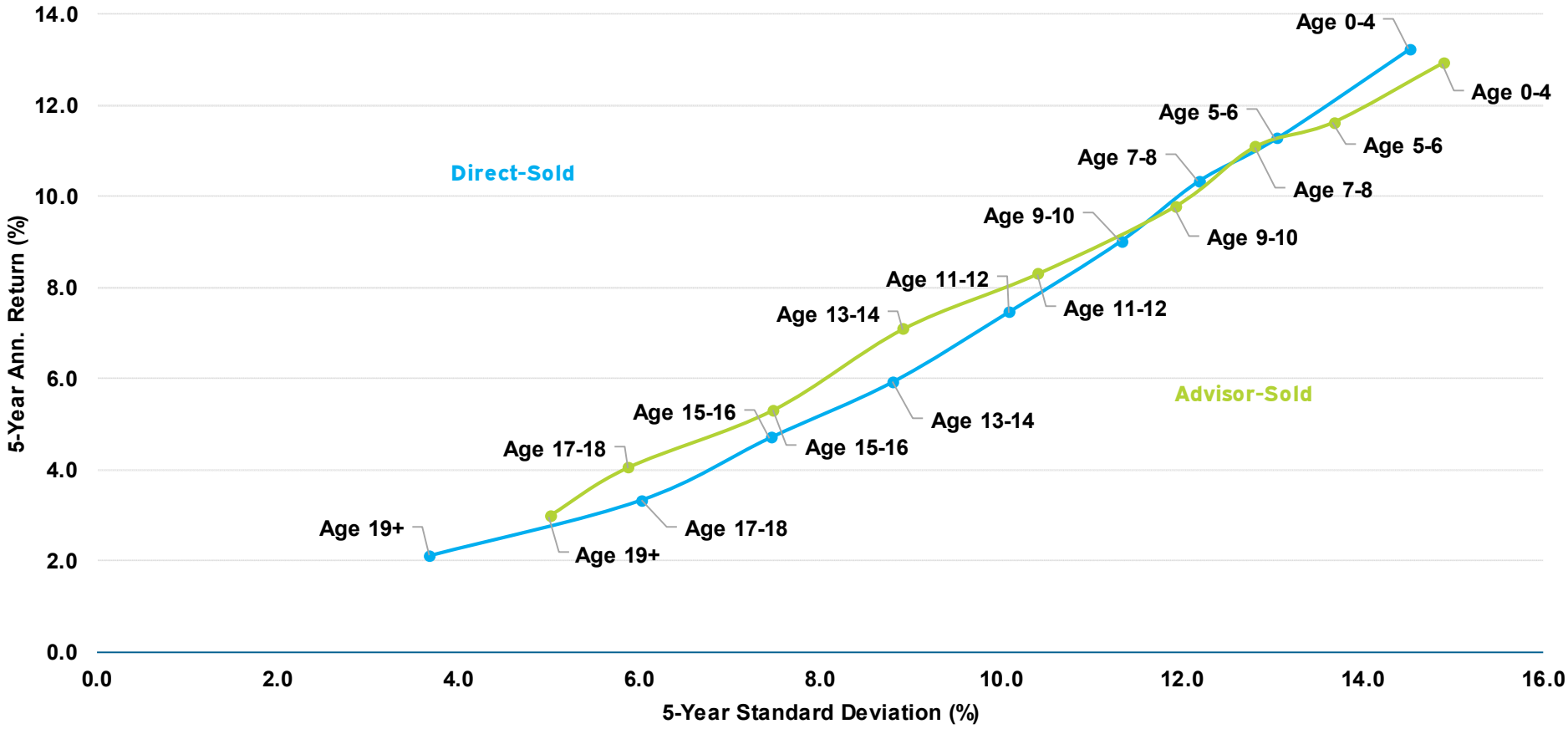






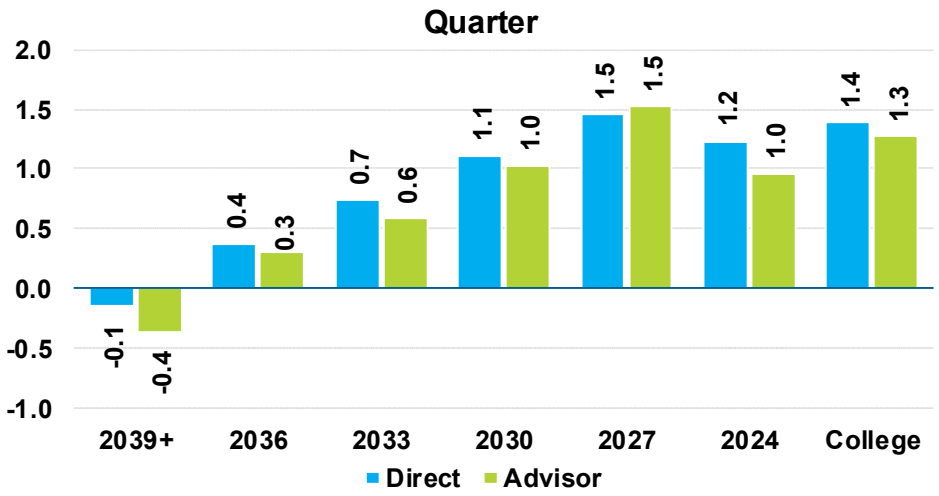
Source: Morningstar Direct. Returns are net of fees. Advisor Plan returns reflect A Shares excluding the effects of sales charges.

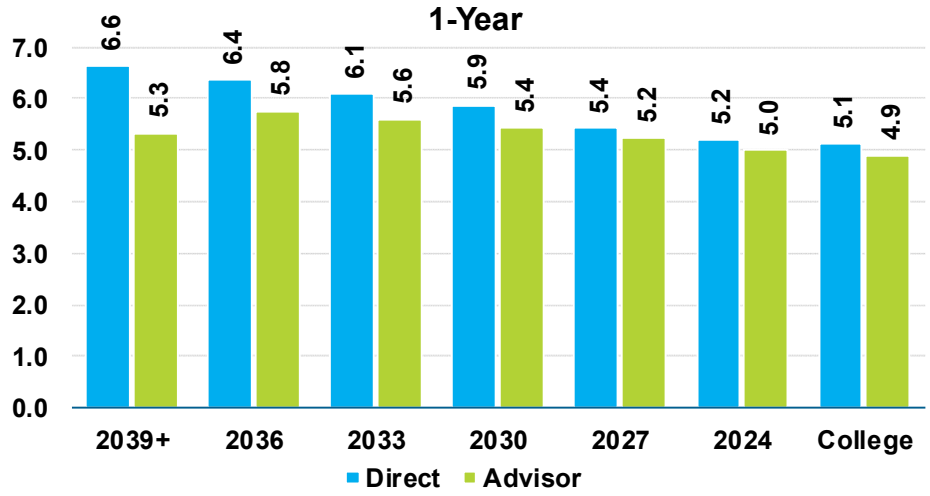
Median Age-Based Risk vs Return
(5 Years ending March 31, 2025)

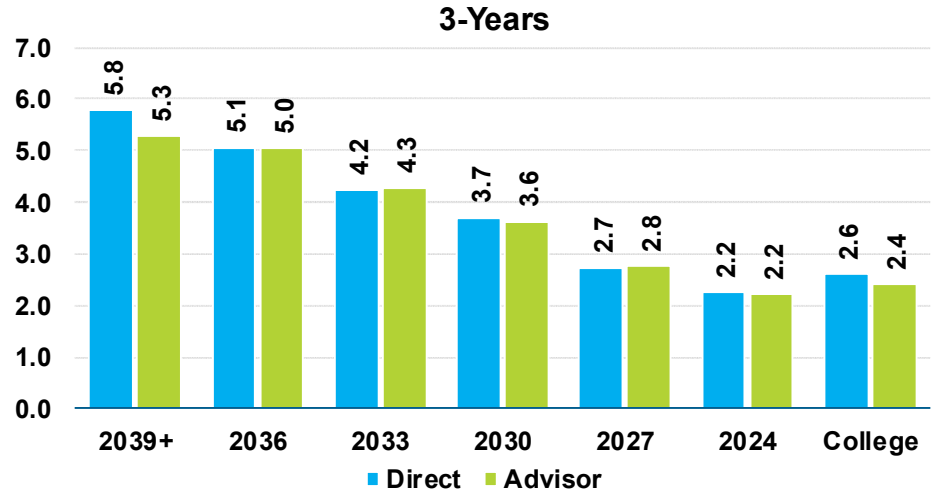


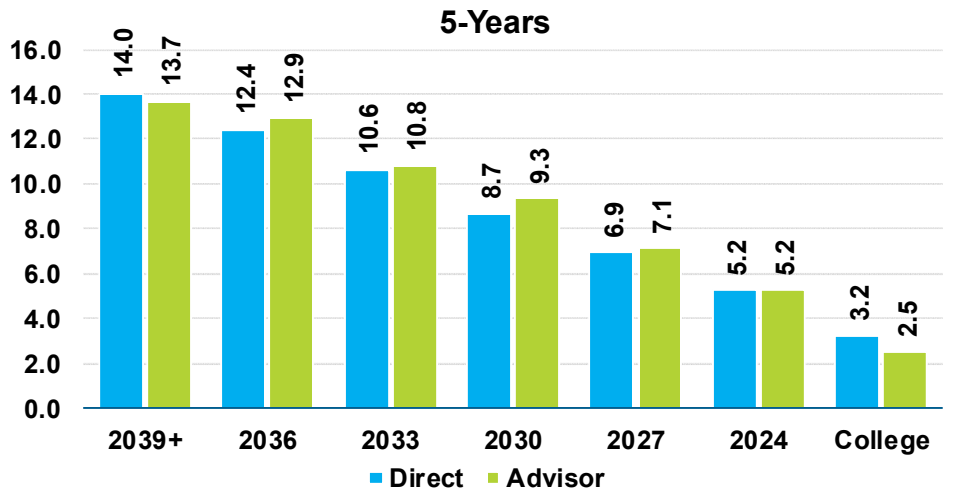
Source: Morningstar Direct. Returns are net of fees. Advisor Plan returns reflect A Shares excluding the effects of sales charges.

Enrollment-Based Portfolios



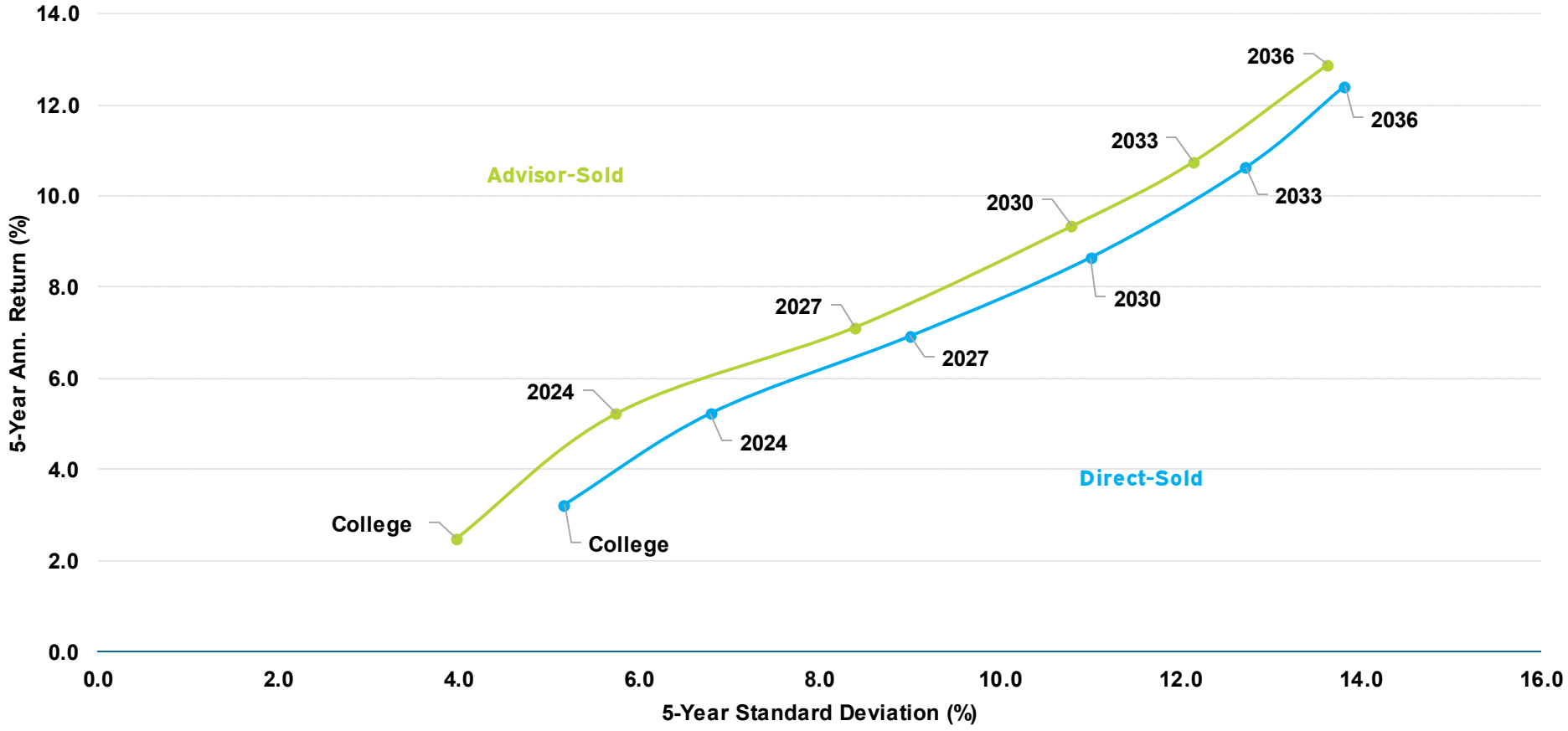






Source: Morningstar Direct. Returns are net of fees. Advisor Plan returns reflect A Shares excluding the effects of sales charges.

Median Enrollment-Based Risk vs Return
(5 Years ending March 31, 2025)



Source: Morningstar Direct. Returns are net of fees. Advisor Plan returns reflect A Shares excluding the effects of sales charges.

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MEKETA

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MEMORANDUM

TO: Nevada College Savings Plans
FROM: Kay Ceserani; Aysun Kilic, CFA; Henry Lopez
Meketa Investment Group ("Meketa")
DATE: July 10, 2025
RE: Review of Portfolios Qualifying for Watch Status

Summary

Meketa has conducted a review of the underlying funds utilized in the Nevada College Savings Plan as of March 31, 2025. The underlying funds have been assessed using the new guidelines[2], applied retroactively – meaning a fund's placement and tenure on the Watch list has been adjusted to align with the new guidelines. The following table highlights our findings and each of the funds listed below are discussed in more detail on the following pages.

Funds on Watch Status	Option[3]	Board Action Date	Watch Status Start Date	No. Months Since Watch Began	Excess Return Since Watch (%)	Qualifies for Watch - Return	Qualifies for Watch – Rank
Vanguard							
Vanguard US Growth Admiral	I	7/10/25	4/1/23	24	(0.4)	Medium	Medium
Vanguard Windsor Admiral	I	7/10/25	1/1/25	3	(2.2)	Short	Short
USAA/Victory							
Victory Small Cap Stock	AB, FA	7/10/25	1/1/25	3	+0.2	Short, Medium	Short, Medium
Victory High Income	AB, FA	7/10/25	1/1/25	3	+0.2	Short, Medium	--
Victory Market Neutral Income	AB, FA	7/10/25	1/1/25	3	+2.5	Medium	Medium
Putnam							
Federated Hermes Short-Int Gvt	I	7/10/25	1/1/22	39	(0.7)	Short, Medium	Medium
Putnam High Yield	I	7/10/25	1/1/22	39	(0.1)	Short, Medium	Medium
JP Morgan							
JPM ActiveBuilders EM Eq ETF	I	7/10/25	10/1/24	6	(0.7)	Short, Medium	Medium
Wealthfront							
No Funds Watch	--	--	--	--	--	--	--

[2] Approved at the April 24, 2025, Board meeting.
[3] Option: I = Individual Portfolio, AB = Age-Based, FA = Fixed Allocation

Vanguard 529 Plan

Vanguard US Growth Admiral Fund

This fund is sub-advised by three managers: Wellington Management Company, Baillie Gifford Overseas, and Jennison Associates. Wellington oversees roughly half of the assets while Jennison is responsible for 30% and Baillie has the remaining 20%. Each employs their own distinct process focused on growth companies. This fund is offered as an individual investment option.

Baillie Gifford

In this lineup, the Baillie Gifford US Equity Growth strategy serves as the higher growth/higher risk investment mandate. Gary Robinson and Tom Slater manage the US Equity Growth business at Baillie Gifford and are supported by a team of investment managers and analysts. The investment team employs a fundamental bottom-up investment process to build a high conviction portfolio consisting of 30-50 names, which looks quite different than the index. The portfolio's turnover rate ranges between 15-25%, which is consistent with its 5-year investment horizon. Buy candidates are companies with distinct cultures that address large market opportunities and have a sustainable competitive edge.

This strategy changed its preferred benchmark of the S&P 500 index to the Russell 3000 Growth index effective August 1, 2024, to better reflect its existing investment philosophy. No changes are expected to the investment process and/or philosophy as a result of this update.

Jennison

Jennison Concentrated Growth Equity serves as a traditional growth mandate expected to fall between Baillie Gifford and Wellington with respect to its growth profile over time.

Two portfolio managers oversee this strategy, Kathleen McCarragher, Head of Growth Equity and Blair A. Boyer, co-head of the large cap growth equity team, who have been at the firm since 1998 and 1993, respectively. Both portfolio managers are supported by a team of equity analysts who are organized by sector. The team follows a fundamental, research driven, bottom-up investment process and delivers a relatively concentrated portfolio of about 30-50 stocks focused on identifying disruptors and leaders in the industry. Therefore, the portfolio is often invested in securities of companies that exhibit superior sales or unit growth, a strong market position and a strong balance sheet.

Wellington

Wellington Growth is the anchor Growth mandate following the most conservative investment approach of the three sub-advisors. The investment team is led by Andrew Schilling, Managing Director, Partner, and Equity Portfolio Manager who has been with the firm since 1994. The investment team utilizes a valuation sensitive and risk conscious approach to growth investing emphasizing compelling companies with competitive attributes through a fundamental bottom-up

philosophy and process. This often results in a portfolio of companies with high returns on capital, superior business management, and high-quality balance sheets.

The Vanguard US Growth Admiral fund continues to qualify for Watch status as its rolling 36-month excess return has been below benchmark for more than nine consecutive months and its 36-month peer ranking has been below the median for more than twelve consecutive months. In addition, the fund underperformed the benchmark by (0.2%) and (2.1%) over the quarter and the trailing 1-year period, respectively.

Over the quarter the fund lagged the index by (0.2%) as both Wellington and Jennison underperformed the Russell 1000 Growth index, by (0.2%) and (0.7%,) respectively, while Baillie Gifford was the sole contributor returning (9.8%) versus (10.0%) for the index. Baillie's security selection in Consumer Discretionary and Information Technology were the most accretive. Wellington's underperformance was based largely on poor stock selection in both the Information Technology - overweight to Marvell Technology (-44%) - and Financials - underweight to Visa (+11%) - sectors. Jennison continued to detract from the overall portfolio relative returns, primarily due to weak stock selection in the Information Technology sector, particularly within semiconductors. The sub-portfolio was negatively impacted by the sharp sell-off in AI-related names such as NVIDIA (-19%) and Broadcom (-28%), as well as infrastructure-linked holdings like Vertiv (-36%) and Constellation Energy (-10%), following disruptive developments from Chinese AI competitors.

Performance Results, Net of Fees
Ending March 31, 2024

Fund	QTD	YTD	1 Year	3 Years	5 Years	10 Years	2020	2021	2022	2023	2024
Vanguard US Growth Admiral	**(10.2)**	**(10.2)**	**5.7**	**7.0**	**16.1**	**13.0**	**58.7**	**12.5**	**(39.6)**	**45.3**	**32.0**
Wellington (50%)	(10.2)	(10.2)	5.8	8.1	16.6	14.5	43.4	18.4	(33.3)	40.2	33.3
Jennison (30%)	(10.7)	(10.7)	2.7	7.8	17.5	14.4	62.3	15.6	(40.4)	54.9	30.1
Baillie Gifford (20%)	(9.8)	(9.8)	9.3	1.7	13.3	14.2	130.3	(3.9)	(55.5)	47.2	32.7
Vanguard	-	-	-	-	-	-	33.7	31.3	(26.8)	-	-
Jackson Square	-	-	-	-	-	-	44.6	-	-	-	-
Russell 1000 Growth Index	(10.0)	(10.0)	7.8	10.1	20.1	15.1	38.5	27.6	(29.1)	42.7	33.4
Difference	(0.2)	(0.2)	(2.1)	(3.1)	(4.0)	(2.1)	20.3	(15.2)	(10.4)	2.6	(1.4)
MStar Rankings: Large Cap Gr											
Vanguard US Growth Admiral	68	68	37	67	64	45	9	87	91	21	36
Russell 1000 Growth Index	62	62	18	13	7	8	38	15	36	32	28

The US Growth fund has positive absolute performance over the 1-, 3-, 5- and 10-year periods through March 31, 2025, 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.

At the sub-advisor level, only one sub-advisor outperformed the index in 2021 (Vanguard) and 2022 (Vanguard), while 2020 and 2023 saw the most success with over half the sub-advisors adding value. All managers trailed the index 2024.

→ The portfolio ended 2024 below the index, despite returning 32.0%, as all sub-advisor portfolios failed to exceed the index. Overall, poor stock selection and an overweight to healthcare were the primary detractors.

→ 2023 was a bright spot for US Growth as two of the three surviving sub-advisors outperformed the index. Towards the end of May 2023, the Vanguard Quantitative Equity Group was removed as a subadvisor and the 20% of the portfolio they were responsible for was shifted to Wellington, who was the only manager to underperform the index over the year.

→ In the calendar year 2022, only the Vanguard sleeve was able to outpace the index, while the rest of the portfolio lagged. Overall stock selection within information technology accounted for about half the underperformance followed by consumer discretionary and communication services where both sector positioning and selections hurt. Off benchmark holding, Shopify, (75%), as well as Tesla, (65%), and Affirm Holdings, (90%), were among the top detractors over this period.

→ In calendar year 2021, despite posting positive double digit absolute results, all but one sector of the fund lagged the index. Positioning in information technology had the largest negative impact to results accounting for roughly one-third of the underperformance followed by consumer discretionary and communication services. At the security level, an underweight to Microsoft, which was up 52%, and overweights to laggards Chegg, (66%), and Roku, (31%), were top detractors. Vanguard was the only sub-advisor able to outpace the index.

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.

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 fund 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.

The fund qualifies for Watch under the new medium-term criteria. Therefore, **Meketa recommends the Vanguard US Growth fund remain on Watch status** and be closely monitored over the coming periods.

Vanguard Windsor Admiral Fund

This fund is sub-advised by two managers: Wellington Management Company and Pzena Investment Management. Wellington manages the majority of the assets at 70% while Pzena is responsible for the remaining 30%. Each manager employs their own distinct but complementary process, with typically higher volatility and market sensitivity. This fund is offered as an individual investment option.

Wellington

Wellington is the main sub-advisor for the fund and uses a contrarian, opportunity driven approach. Since 2018, Portfolio Manager David W. Palmer has led the strategy, which focuses on companies with solid fundamentals that are currently out of favor or facing controversy. The portfolio usually holds 50 to 80 stocks and takes a long-term view. Palmer is supported by a team of analysts and Wellington's global research network.

Pzena

Pzena Investment Management uses a value-based approach, focusing on mid- and large-cap companies that are trading at low valuations due to temporary issues. The team looks for businesses with good fundamentals that have clear recovery plans. The strategy is led by Richard S. Pzena, Benjamin S. Silver, and John J. Flynn, with support from a dedicated research team. Their process is based on company-level analysis and emphasizes downside protection.

The fund lagged over the quarter as both Wellington and Pzena underperformed the Russell 1000 Value index by (2.9%) and (0.5%,) respectively, with Wellington accounting for the majority of the underperformance as it represents 70% of the overall fund's assets. Wellington's underperformance was mainly due to poor stock selection in the technology sector (Skyworks Solutions -26%) after weak earnings. Pzena's results were hurt by both an overweight and poor stock selection in consumer discretionary, with Newell Brands falling (-37%) due to demand concerns and tariff risks.

Performance Results, Net of Fees
Ending March 31, 2025

Fund	QTD	YTD	1 Year	3 Years	5 Years	10 Years	2020	2021	2022	2023	2024
Vanguard Windsor Adm Fund	**(0.1)**	**(0.1)**	**3.6**	**6.4**	**18.6**	**9.5**	**7.5**	**28.1**	**(3.0)**	**15.0**	**10.0**
Wellington (70%)	(0.8)	(0.8)	4.7	6.5	18.2	9.7	11.0	27.7	(2.1)	13.9	11.1
Pzena (30%)	1.6	1.6	0.8	5.9	19.7	8.7	(1.6)	29.2	(4.4)	17.2	6.8
Russell 1000 Value Index	2.1	2.1	7.2	6.6	16.1	8.8	2.8	25.2	(7.5)	11.5	14.4
Difference	(2.2)	(2.2)	(3.6)	(0.2)	2.5	0.7	4.7	2.9	4.5	3.5	(4.4)
MStar Rankings: Large Value											
Vanguard Windsor Admiral Fund	81	81	84	63	18	30	19	26	25	21	89
Russell 1000 Value Index	42	42	41	57	57	53	51	62	69	47	51

Although the fund performed well in the second and fourth quarters of 2024, losses in the first and third quarters led to overall underperformance for calendar year 2024. Over the first quarter of 2024, stock selection in the financials and healthcare sectors served as the largest detractors, while, Pzena's value strategy led to continued exposure to lagging sectors such as financials, consumer staples, and health care, in the third quarter, both periods weighed negatively on results.

Weak performance in calendar year 2024 and the first quarter of 2025 cause the fund to fall below the Programs short-term monitoring criteria (both performance and peer relative). Therefore, **Meketa recommends the Vanguard Windsor fund be placed on Watch status**.

USAA/Victory 529 Plan

Victory Small Cap Stock

Victory Capital Management (VCM), the fund's investment advisor, oversees the fund's investment strategy and operations. The fund is a manager of manager structure consisting of five strategies, including four internal teams. Sub-advisors include: Granahan Investment Management, the only external manager, Victory Solutions, RS Investments Value, Integrity Asset Management, and THB Asset Management, with all parties sharing responsibility for daily investment decisions. This fund is utilized in aged based and fixed allocation portfolios. We note, there have been some changes in the underlying strategies over the years. In 2020, 2021 and 2022 ClariVest, Wellington and Munder were removed as sub-advisors, respectively.

Victory Solutions

Victory Solutions seeks to create a diversified portfolio of stocks that emphasize certain investment factors such as quality, value, and momentum through quantitative analysis. The team allocates the portfolio's exposure to these factors in an attempt to take advantage of opportunities and limit the amount of risk any individual factor contributes to the portfolio. Victory Solutions may engage in active and frequent trading of portfolio holdings for the portion of the portfolio's assets it manages and will sell an investment if the above-mentioned attributes are not as compelling as compared to those of another investment choice. The strategy is managed by portfolio managers Mannik Dhillon, Robert Harris, Daniel Bandi, and Christopher Cuesta.

THB Asset Management

THB seeks to identify and invest in undervalued equity securities of companies. The investment team may invest in both growth and value stocks. In constructing its portfolio, the team uses a bottom-up fundamental research process that utilizes both quantitative and qualitative analysis to identify investment opportunities. Investments are selected based on an active fundamental process, which combines financial analysis and proprietary research to evaluate potential investments' management and long-term outlook and business strategies. THB also fully integrates environmental, social, and governance ("ESG") factors into its established quality assessment framework.

Granahan Investment Management

Granahan Investment Management employs a fundamental, bottom-up research process to invest in stocks of companies that exhibit both superior growth prospects and attractive stock valuations. GIM believes that over a three- to five-year period, company earnings and enterprise growth drive stock prices; but over shorter time periods, stock valuation and market sentiment variations can have an equally vital impact. GIM utilizes a proprietary LifeCycle diversification tool to aid in understanding the small cap market. Each LifeCycle category (Pioneer, Core Growth, Special Situation) has a different performance driver, so it provides diversification and helps mitigate risk in the fund. GIM will sell investments when the growth prospects or risk/reward is no longer attractive.

GIM utilizes a sleeve approach to portfolio management where each portfolio manager oversees a portion of the portfolio. Each portfolio manager has autonomy for investment decisions within their sleeve given their respective areas of expertise. Collaboration among team members provides critical input to investment decisions. The result is a portfolio that is diversified in three ways: 1) by sleeve portfolio manager, 2) by industry sector, and 3) by LifeCycle category. In addition, weekly and monthly meetings provide a top-down overview of the overall portfolio. The strategy is benchmarked against the Russell 2000 Growth index.

Integrity Asset Management

Integrity seeks out companies that appear to be undervalued according to certain financial measurements of their intrinsic net worth or business prospects. Their value-oriented approach focuses on securities that offer value with improving investor sentiment. Investment opportunities come from, among other things: (1) analyzing the company's financial characteristics and assessing the quality of the company's management; (2) considering comparative price-to-book, price-to-sales and price-to-cash flow ratios; and (3) analyzing cash flows to identify stocks with the most attractive potential returns.

Integrity regularly reviews the strategy's investments and will sell securities when it believes the securities are no longer attractive because: (1) a deterioration in rank of the security in accordance with the its process; (2) of price appreciation; (3) of a change in the fundamental outlook of the company; or (4) other investments available are considered to be more attractive. The strategy is benchmarked against the Russell 2000 Value index.

RS Investments Value

RS Value conducts fundamental research to identify companies with improving returns on invested capital. The team's research efforts seek to identify the primary economic and value drivers for each company. Research focuses on a company's capital deployment strategy, including decisions about capital expenditures, acquisitions, cost-saving initiatives, and share repurchase/dividend plans, as RS Value seeks to understand how returns on invested capital may improve over time. Valuation is considered an important part of the process. A candidate company's consideration for purchase is based on its assessment of risk (the possibility of permanent capital impairment) and reward (the

future value of the enterprise). The strategy is somewhat concentrated and, as a result of its investment process, its investments may be focused in one or more economic sectors from time to time, including the financials sector. The strategy is benchmarked against the Russell 2000 Value index.

Over the quarter, the Victory Small Cap Stock fund generated a return of (9.3%), exceeding the Russell 2000 index by 0.2% as four of the five underlying strategies outpaced the index. The RS Investments' Small Cap Value strategy produced the highest results over the period (3.9%) as security selection in financials was beneficial. Granahan's Small Cap Growth strategy significantly trailed the benchmark, with underperformance largely due to weak stock selection in health care.

Performance Results, Net of Fees

Ending March 31, 2025

Fund	Qtr	1 Year	3 Years	5 Years	2020	2021	2022	2023	2024
Victory Small Cap Stock	**(9.3)**	**(9.1)**	**(0.9)**	**13.5**	**22.4**	**18.1**	**(19.9)**	**17.5**	**5.4**
Victory Solutions Sm Cap Core	(8.4)	(7.6)	2.6	16.7	9.1	33.5	(11.3)	24.8	5.5
THB Small Cap Core	(9.2)	(8.7)	2.2	-	-	-	(14.9)	17.7	6.9
Granahan Small Cap Growth	(13.0)	(13.1)	(8.2)	10.4	72.5	10.7	(35.0)	13.7	3.7
Integrity Small Cap Value	(8.2)	(7.7)	2.7	-	-	-	(6.6)	19.5	6.1
RS Investments Sm Cap Value	(3.9)	2.1	7.9	-	-	32.2	(3.0)	17.5	16.6
Russell 2000 Index	(9.5)	(4.0)	0.5	13.3	20.0	14.8	(20.4)	16.9	11.5
Difference	0.2	(5.1)	(1.4)	0.2	2.4	3.3	0.5	0.6	(5.9)
MStar Rankings: Small Blend	73	92	90	69	9	76	75	33	91

In 2024, the strategy underperformed its benchmark by (5.9%), primarily due to its emphasis on quality, which lagged in a market environment that favored momentum. Four of the five strategies trailed the index, with the Granahan Small Cap Growth strategy having the weakest results. Additionally, there was a leadership transition within Granahan's technology sleeve, with Kelvin Jiang assuming the role of lead portfolio manager..

Due to poor performance in 2024, the fund qualifies for Watch as it has failed all four of the performance standards. Therefore, **Meketa recommends the Victory Small Cap Stock fund be placed on Watch status.**

Victory High Income

The Victory High Income Strategy seeks to generate total returns by prioritizing income, with capital appreciation as a secondary objective. It invests in a diversified portfolio of US denominated high-yield instruments. The strategy may also invest in foreign and emerging market securities and use derivatives such as futures and options. It typically holds over 400 securities, with a portfolio duration slightly below its benchmark and an average credit quality of B+.

It is managed by experienced portfolio managers Neal Graves, Kurt Daum, and Chief Investment Officer Jim Jackson. This fund is utilized in aged based and fixed allocation portfolios.

The Victory High Income fund posted a quarterly return of 1.2%, outperforming the Bloomberg US High Yield – 2% Issuer Cap index by 0.2%. The largest contribution to relative returns was the portfolio's position in securitized products, which rose amid tightening spreads. Additionally, the fund's benefited from its increased exposure to healthcare, gaming, and diversified manufacturing, along with a shift toward higher-quality BB+ and BBB-rated bonds.

Throughout 2024, the portfolio faced notable challenges, primarily due to weak security selection in corporates. Additionally, an average 10% allocation to cash and cash equivalents weighed on performance.

Performance Results, Net of Fees
Ending March 31, 2025

Fund	Qtr	1 Year	3 Years	5 Years	2020	2021	2022	2023	2024
Victory High Income	1.2	7.2	4.6	7.4	3.7	5.7	(10.8)	13.2	6.8
Bbg US High Yield 2% Issuer Cap	1.0	7.7	5.0	7.3	7.0	5.3	(11.2)	13.4	8.2
Difference	0.2	(0.5)	(0.4)	0.1	(3.3)	0.4	0.4	(0.2)	(1.4)
MStar Rankings: High Yield Bond	11	28	36	26	76	29	53	17	73

Due to underperformance in calendar years 2023-24 the fund qualifies for Watch under the new short and medium-term performance standards. Therefore, **Meketa recommends the Victory High Income fund be placed on Watch status.**

Victory Market Neutral Income

The Victory Market Neutral Income fund invests in high-dividend equities and offsets market exposure by shorting equity index futures. It also uses additional futures positions to manage basis risk[4] and reduce volatility. The fund invests across global markets and all market capitalizations. Its structure is built to reduce sensitivity to broad market movements and maintain low correlation to traditional asset classes.

The fund is managed by portfolio managers Mannik Dhillon, Scott Kefer, and Lance Humphrey. This fund is utilized in age based and fixed allocation portfolios.

Performance Results, Net of Fees
Ending March 31, 2025

Fund	Qtr	1 Year	3 Years	5 Years	2020	2021	2022	2023	2024
Victory Market Neutral Income	3.5	8.0	3.6	4.2	4.8	3.4	(2.6)	9.9	1.2
Bbg US Treasury Bellwethers: 3 Mo	1.0	5.0	4.3	2.6	0.7	0.0	1.5	5.2	5.3
Difference	2.5	3.0	(0.7)	1.6	4.1	3.4	(4.1)	4.7	(4.1)
MStar Rankings: Eq Mkt Neutral	25	28	86	54	17	39	69	31	83

Over the quarter, the Victory Market Neutral Income fund outperformed the Bloomberg US Treasury Bellwethers 3-Month index returning of 3.5% and 1.0%, respectively. The fund's performance was primarily driven by gains in the Global High Dividend Long/Short portfolio and a modest contribution from cash holdings. All four sleeves of the dividend portfolio (US Large Cap, US Small Cap, International, and Emerging Markets) contributed positively. The Overlay Strategy was a drag on overall performance due to losses from the long position in NASDAQ 100 futures.

In 2024, the fund returned 1.2%, underperforming the Bloomberg US Treasury Bellwethers 3-Month Index by (4.1%). The fund's weakest performance occurred in the first quarter, when both its Long/Short Dividend portfolio and Overlay Strategy declined. This period was characterized by strong equity rallies driven by the "Magnificent 7", which negatively affected the fund's short futures positions. During the bond market selloff in late 2024, the fund fared better due to its lower sensitivity to interest rate changes.

Due to poor results in 2022 and 2024, the fund qualifies for Watch under the new medium-term performance and peer standards. Therefore, **Meketa recommends the Victory Market Neutral Income fund be placed on Watch status.**

[4] Basis risk is the potential risk that arises from mismatches in a hedged potion.

Putnam 529 for America Plan

Federated Hermes Short-Int Govt Fund

The Federated Hermes Short-Term Intermediate Government fund invests mainly in short- and intermediate-term US government bonds. The goal is to generate income while keeping the portfolio focused on high-quality, AA-rated investments. It is managed by J. Andrew (Andy) Kirschler and Todd Abraham, who have been with the firm since 1990 and 1993, respectively. Meketa met with the Federated Hermes team in July 2024 for further due diligence given performance issues. 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 66% in US treasuries. The team sees value in mortgage-backed securities, which accounted for about 32% of the total fund as of March 31, 2025.

The Federated Hermes Short-Intermediate Government fund continues to qualify for Watch status under the new guidelines as it failed three out of the four performance standards. The fund was behind the ICE BofA 3-5 Year US Treasury index trailing by (0.2%) for the quarter, continuing its trend of underperformance versus its benchmark.

Over the quarter, gains from duration and sector positioning were offset by yield curve management and poor security selection. Treasury futures and options were utilized for managing duration and yield curve positioning.

Performance Results, Net of Fees
Ending March 31, 2025

Fund	Qtr	1 Year	3 Years	5 Years	2020	2021	2022	2023	2024
Federated Hermes Short-Int Govt Fund	2.4	4.9	1.1	(0.6)	5.8	(2.4)	(8.7)	3.9	1.7
ICE BofA 3-5 Yr US Treasury	2.6	5.6	1.9	(0.1)	6.1	(2.0)	(7.9)	4.4	2.4
Difference	(0.2)	(0.7)	(0.8)	(0.5)	(0.3)	(0.4)	(0.8)	(0.5)	(0.7)
MStar Rankings: Short Govt	18	77	96	97	2	86	88	25	98

The fund continues to qualify for Watch status as it failed three out of the four performance standards. Therefore, **Meketa recommends the Federated Hermes Short-Intermediate Government fund remain on Watch status** and be closely monitored.

Putnam High Yield

The Putnam High Yield fund seeks high current income, with capital appreciation as a secondary objective. It primarily invests in non-investment-grade corporates issued by US companies across various industries, with a large allocation towards consumer cyclicals. The portfolio generally includes intermediate- to long-term maturities and has a significant position to BB-rated securities. The fund may also invest in loans and use derivatives for hedging and investment purposes. Investment decisions consider credit, interest rate, and prepayment risks, as well as broader market conditions.

The fund is managed by Norman P. Boucher and Robert L. Salvin, who have led the strategy since 2005, and by Glenn Voyles and Bryant Dieffenbacher, who joined the team in 2024.

The fund performed in-line with its the JPM Developed High Yield index over the quarter, lagging by (0.1%). Underperformance was mainly due to weak security selection in the housing, technology, and industrials sectors, as well as selection within non-rated bonds.

Over the 2024 calendar year, security selection in B-rated bonds detracted from performance. At the sector level, the largest relative underperformance came from security selection within healthcare and telecommunications.

Performance Results, Net of Fees
Ending March 31, 2025

Fund	Qtr	1 Year	3 Years	5 Years	2020	2021	2022	2023	2024
Putnam High Yield	0.6	6.9	4.0	6.6	5.9	5.1	(11.7)	12.4	8.1
JPM Developed HY Index	0.7	7.4	5.2	7.7	5.3	5.9	(10.5)	13.8	8.7
Difference	(0.1)	(0.5)	(1.2)	(0.7)	0.6	(0.8)	1.2	(1.4)	(0.6)
MStar Rankings: High Yield Bond	68	39	64	56	37	43	77	41	36

Poor results in calendar years 2023-24, has resulted in the fund qualifying for Watch status as it failed three out of the four new performance standards. Therefore, **Meketa recommends the Putnam High Yield fund be placed on Watch status** and be closely monitored.

JP Morgan 529 Plan

JPM ActiveBuilders Emerging Markets Eq ETF

The fund is an actively managed ETF that seeks to provide long-term capital appreciation by investing primarily in emerging market stocks across countries, regions, styles, and all market capitalizations. The portfolio managers use both a top-down and bottom-up research process as well as a combination of fundamental and quantitative inputs to allocate the strategy's assets among a range of sectors and markets while seeking style neutrality The resulting portfolio offers broad diversification with respect to number of holdings. This fund is offered as an individual investment option.

The fund underperformed the MSCI Emerging Markets index by 0.6% over the quarter and underperformed the benchmark in all other measured trailing periods.

Performance Results, Net of Fees
Ending March 31, 2025

Fund	Qtr	1 Year	3 Years	5 Years	2020	2021	2022	2023	2024
JPM ActiveBuilders EM Eq ETF	2.3	6.9	0.3	--	--	--	(25.0)	9.8	5.7
MSCI Emerging Markets Index	2.9	8.1	1.4	--	--	--	(20.1)	9.8	7.5
Difference	(0.6)	(1.2)	(1.1)	--	--	--	(4.9)	0.0	(1.8)
MStar Rankings: Diversified EM	54	38	71	--	--	--	69	61	58

Stock and sector selection in Information Technology and positioning in China hurt results over the quarter. While some holdings in Technology contributed positively, others (particularly those exposed to the AI supply chain) were negatively impacted by the unexpected launch of a Chinese competitor DeepSeek.

In 2022, the aftermath of Russia's invasion of Ukraine negatively impacted performance by 2.0%. The invasion triggered global sanctions against Russia and its exclusion from the MSCI Emerging Markets index. By the end of January 2022, the portfolio had a significant overweight position in Russia, attracted by high-yielding, well-valued stocks. This overweight position, along with stock selection, were major detractors. Additionally, the conflict caused a surge in commodity prices and commodity-focused markets, and the portfolio's underweight position in energy and materials were also a drag on relative performance. Stock selection in China also hindered performance in 2022. The ongoing crackdown on the property sector, the zero-COVID policy, and continued geopolitical tension, especially with the USA led to weakness in several holdings. The top detractors in China were Wuxi Biologics, Techtronic Industries, and Inner Mongolia Yili.

Under the new monitoring framework, the fund continues to qualify for Watch status as it failed three out of the four performance standards. As a result, **Meketa recommends JPM ActiveBuilders Emerging Markets Equity ETF be kept on Watch status** and closely monitored over the coming periods.

Disclosures

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THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 10
July 10, 2025

Item: Victory presentation on the 2025 investment review and recommended changes.

Summary: Representatives from Victory Capital will present their findings and recommendations identified during the 2025 annual investment review process. Specifically, Victory Capital is recommending the addition of Pioneer International Equity Fund (INVYX) and Pioneer Strategic Income (STRYX).

Representatives from Meketa have also provided an analysis on Victory Capital's proposed changes identified during the 2025 annual investment review process.

Fiscal Impact: None by this action.

Staff recommended motion:

Move to approve the Victory Capital presentation on the 2025 investment review and recommendation of changes.

SECTION V

Plan Enhancements

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Introduction & Summary of Current Objectives

- The Victory Capital 529 has demonstrated strong medium- and long-term performance results for plan participants. The Victory Capital Solutions team feels confident in the current glide path and asset allocation positioning for the intermediate horizon.
- Victory Capital continues to expand its investment capabilities through acquisitions and new product launches. Victory Capital Solutions continuously evaluates new offerings and existing products for inclusion in the plan.
- Based on a comprehensive review of suitable asset classes and firm wide offerings, Victory Capital Solutions has built a recommended plan of action to diversify funds contained within the plan by introducing new managers and strategies to complement the existing lineup.
- Introducing Victory Pioneer Funds leverages decades of experience and expertise in fixed income and international equities. Their unique investment approach offers both return and risk enhancements that we believe will serve investors well.

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Investment Process

Reviewing Glide Path

- Determine Capital Market Assumptions
- Simulate Wealth Outcomes

Age-Based Glide Path Evaluation:
Assessing and adjusting allocation strategy based on beneficiary's age, gradually shifting from equities to fixed income for college.

Risk Tolerance Assessment:
Reviewing beneficiary's risk tolerance periodically and aligning portfolio's glide path accordingly for a suitable investment strategy.

Recent Examples (2021-2022)

Revised Glidepath to Increase Equity Exposure

Asset Class Selection

- Identify & Select Suitable Asset Classes

Equity Allocation:
Allocating funds to different equity asset classes, i.e., large-cap, small-cap, and international stocks.

Fixed Income Allocation:
Selecting suitable fixed income assets such as government bonds, corporate bonds, or treasury bills for portfolio risk balance.

Added Alternative Income Exposure
(Victory Market Neutral Income Fund - CBHIX)

Portfolio Construction

- Ensure Proper Diversification
- Balance Portfolio Risk & Time Horizon

Diversification Strategy:
Constructing a well-diversified portfolio across asset classes and regions to reduce risk.

Risk-Adjusted Allocation:
Allocating assets considering risk tolerance and time horizon to optimize risk and return.

Increased Fixed Income Quality

Fund Selection

- Determine Most Suitable Funds Across Active / Index and Internal / External Spectrum
- Select Appropriate Funds

Active Fund Management:
Evaluating and selecting actively managed funds to outperform the market with specific investment strategies.

Index Fund Selection:
Assessing and choosing passively managed index funds that track market indexes, providing broad market exposure at lower costs.

Replaced the Victory Growth Fund with the Victory Nasdaq-100 Index Fund

Monitoring and Adjusting

- Track Performance of Funds & Portfolios
- Evaluate Outcomes

Performance Monitoring:
Continuously tracking fund performance, benchmarking against relevant indices, and making necessary adjustments.

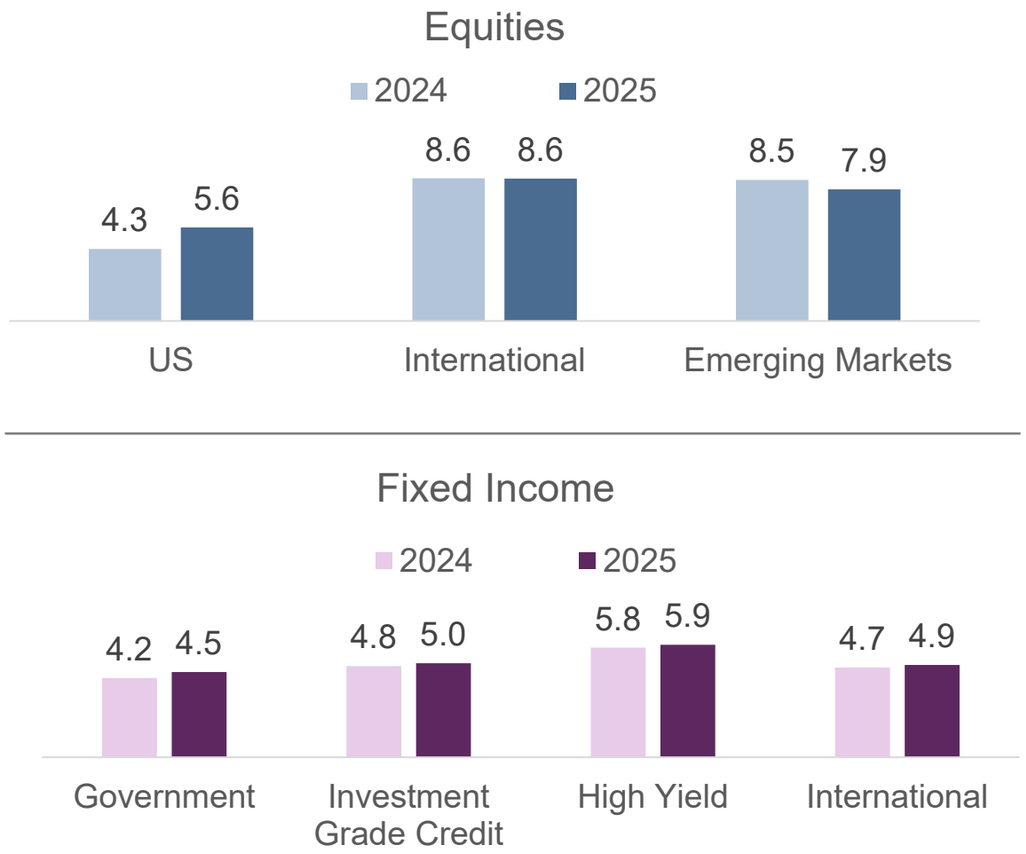
Rebalancing:
Regularly reviewing and rebalancing portfolio to maintain desired asset allocation aligned with investment objectives.

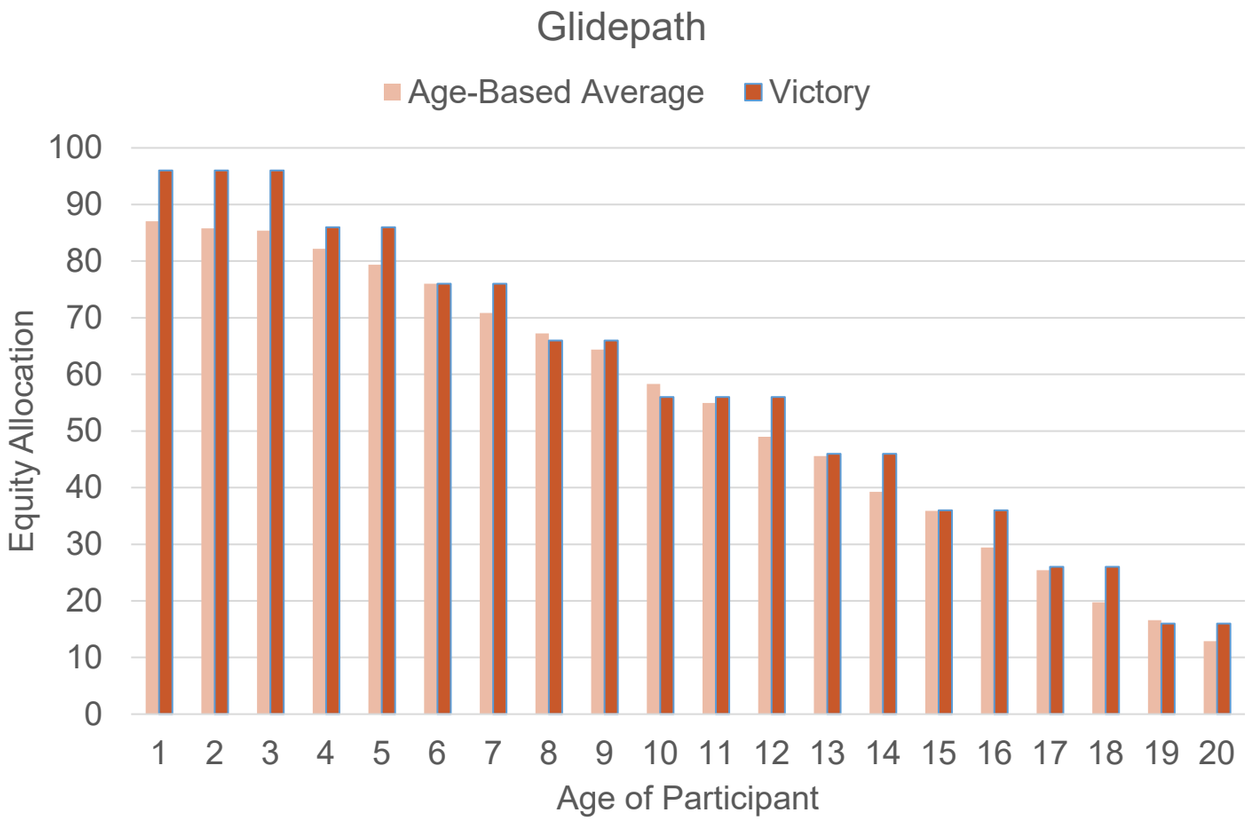
Removed Victory Growth & Income Fund

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Glidepath

Given the lack of material shifts in our capital market assumptions, we continue to support the current glide path without changes.





Victory Capital does not create proprietary expected returns, instead using an average of these publicly available expectations. These expectations are derived from a variety of sources, including leading investment banks, research firms, and industry experts.

Investment Results

Our investment process has led to strong results vs. peers and positive participant outcomes.

Victory Capital 529 Education Savings Plan Morningstar Ranks			1 Year		3 Year		5 Year	
Name	**AUM $ Mil**	**Morningstar Category**	**Return (%)**	**Rank % Age-Based**	**Return (%)**	**Rank % Age-Based**	**Return (%)**	**Rank % Age-Based**
NV Victory Very Aggressive Port	$339	US 529 Age 0-4	4.82	81	6.60	8	15.07	17
NV Victory Aggressive Growth Port	$616	US 529 Age 0-4	4.99	78	6.33	18	13.33	45
NV Victory Growth Port	$539	US 529 Age 5-6	5.14	77	5.98	7	11.92	31
NV Victory Moderately Aggressive Port	$604	US 529 Age 7-8	5.27	77	5.60	9	10.51	52
NV Victory Moderate Port	$917	US 529 Age 9-10	5.45	59	5.30	9	9.19	46
NV Victory Moderately Conservative Port	$633	US 529 Age 11-12	5.50	49	4.98	7	7.90	49
NV Victory Conservative Port	$740	US 529 Age 13-14	5.58	39	4.76	5	6.66	49
NV Victory Very Conservative Port	$599	US 529 Age 15-16	5.78	22	5.07	1	5.10	51
NV Victory In College Port	$856	US 529 Age 19+	5.70	12	4.98	2	4.00	17
TOTAL	**$5,843**							
Simple Average				**55**		**7**		**40**
Asset Weighted Average				**51**		**7**		**40**

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Recommended Actions

1 Add Pioneer International Equity Fund (INVYX)

- Increases diversification within international equities with a fundamental and high active share fund
- Experienced portfolio management team with proven long-term track record of outperformance in different risk market regimes
- Employs all-weather approach by combining top-down and bottom-up analysis to focus on high-quality stocks trading at attractive valuations while maintaining a high active share and disciplined risk management

2 Add Pioneer Strategic Income (STRYX)

- Experienced portfolio management team with a differentiated investment philosophy and process
- Exposure to new asset classes like international and emerging markets debt
- Tactical duration and credit quality

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Portfolio Impacts

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Average Portfolio Expense Ratio

Portfolio	Current Net Exp Ratio	Proposed Net Exp Ratio	Difference
Very Aggressive	0.83%	0.81%	-0.02%
Aggressive Growth	0.80%	0.78%	-0.02%
Growth	0.77%	0.76%	-0.01%
Moderately Aggressive	0.73%	0.73%	0.00%
Moderate	0.70%	0.70%	0.00%
Moderately Conservative	0.67%	0.68%	0.01%
Conservative	0.62%	0.63%	0.01%
Very Conservative	0.55%	0.56%	0.01%
In College	0.49%	0.49%	0.01%
Preservation of Capital	0.35%	0.35%	0.00%
Average Exp Ratio	**0.65%**	**0.65%**	**0.00%**
Asset Weighted Avg Exp Ratio	**0.66%**	**0.66%**	**0.00%**

Source: Victory Capital as of 3/31/2025; Expense ratios shown exclude program management fees.

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Recommended Portfolio Allocations (Very Agg. – Moderate)

Age of Child			0-2 years			3-4 years			5-6 years			7-8 years			9-11 years		
			Very Agg.			Agg. Growth			Growth			Moderate Agg			Moderate		
		Stocks	96%	96%	0%	86%	86%	0%	76%	76%	0%	66%	66%	0%	56%	56%	0%
		Bonds	4%	4%	0%	14%	14%	0%	24%	24%	0%	34%	34%	0%	44%	44%	0%
		Cash	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
			Very Agg.			Agg. Growth			Growth			Moderate Aggressive			Balanced		
			Curr	New	Δ	Curr	New	Δ	Curr	New	Δ	Curr	New	Δ	Curr	New	Δ
Equity	**Ticker**	**Exp**	**96%**	**96%**	**0%**	**86%**	**86%**	**0%**	**76%**	**76%**	**0%**	**66%**	**66%**	**0%**	**56%**	**56%**	**0%**
Victory Nasdaq 100	UINQX	0.42%	21%	21%	0%	19%	19%	0%	17%	17%	0%	15%	15%	0%	12%	12%	0%
Victory Income Stock	UIISX	0.74%	16%	16%	0%	14%	14%	0%	13%	13%	0%	11%	11%	0%	9%	9%	0%
Victory Value	UIVAX	0.89%	16%	16%	0%	14%	14%	0%	13%	13%	0%	11%	11%	0%	9%	9%	0%
Victory Small Cap Stock	UISCX	0.93%	6%	6%	0%	5%	5%	0%	5%	5%	0%	4%	4%	0%	4%	4%	0%
Victory International	UIIFX	1.01%	26%	18%	-8%	23%	16%	-7%	21%	14%	-6%	18%	13%	-5%	15%	11%	-5%
Victory Pioneer International	INVYX	0.76%	0%	8%	8%	0%	7%	7%	0%	6%	6%	0%	5%	5%	0%	5%	5%
Victory Trivalent Small Cap	MISIX	0.97%	3%	3%	0%	3%	3%	0%	3%	2%	0%	2%	2%	0%	2%	2%	0%
Victory Emerging Markets	UIEMX	1.33%	8%	8%	0%	7%	7%	0%	6%	6%	0%	5%	5%	0%	5%	5%	0%
Fixed			**4%**	**4%**	**0%**	**14%**	**14%**	**0%**	**24%**	**24%**	**0%**	**34%**	**34%**	**0%**	**44%**	**44%**	**0%**
Victory High Income	UIHIX	0.72%	1%	0%	-1%	2%	0%	-1%	2%	2%	0%	3%	2%	-1%	3%	2%	-1%
Victory Core Plus Intermediate	UIITX	0.57%	3%	0%	-3%	5%	4%	-1%	6%	6%	0%	9%	9%	0%	11%	11%	0%
Victory Income	UIINX	0.55%	0%	0%	0%	5%	5%	0%	10%	8%	-1%	11%	9%	-2%	13%	9%	-4%
Victory Short-Term	UISBX	0.49%	0%	0%	0%	0%	0%	0%	3%	0%	-3%	5%	3%	-2%	9%	6%	-2%
Victory Government Securities	UIGSX	0.42%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	2%	0%	3%	2%	0%
Victory Pioneer Strategic Income	STRYX	0.69%	0%	4%	4%	0%	4%	4%	0%	5%	5%	0%	7%	7%	0%	9%	9%
Victory Market Neutral	CBHIX	0.41%	0%	0%	0%	2%	1%	0%	3%	2%	-1%	4%	3%	-1%	6%	4%	-1%
Cash			**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Treasury Money Market	UATXX	0.35%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Total	**-**	**100%**	**100%**	**0%**	**100%**	**100%**	**0%**	**100%**	**100%**	**0%**	**100%**	**100%**	**0%**	**100%**	**100%**	**0%**
Calculated Underlying Funds Wtd-Avg Exp Ratio			**0.83%**	**0.81%**	**-0.02%**	**0.80%**	**0.78%**	**-0.02%**	**0.77%**	**0.76%**	**-0.01%**	**0.73%**	**0.73%**	**0.00%**	**0.70%**	**0.70%**	**0.00%**

Source: Victory Capital as of 3/31/2025
Calculated new expense ratios are estimates based on the underlying fund's current expense ratios and target allocations. Actual expense ratios may differ slightly based on the range we give each fund to maintain.

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Recommended Portfolio Allocations (Mod. Cons - Preservation)

			12-13 years			14-15 years			16-17 years			18+ years			18+ years
			Mod. Conservative			Conservative			Very Conservative			In College			Preservation
		Stocks	46%	46%	0%	36%	36%	0%	26%	26%	0%	16%	16%	0%	0%
		Bonds	54%	54%	0%	59%	59%	0%	59%	59%	0%	49%	49%	0%	0%
		Cash	0%	0%	0%	5%	5%	0%	15%	15%	0%	35%	35%	0%	100%
			Mod. Conservative			Conservative			Very Conservative			In College			Preservation
			Curr	New	Δ	Curr	New	Δ	Curr	New	Δ	Curr	New	Δ	Curr
Equity	**Ticker**	**Exp**	**46%**	**46%**	**0%**	**36%**	**36%**	**0%**	**26%**	**26%**	**0%**	**16%**	**16%**	**0%**	**0%**
Victory Nasdaq 100	UINQX	0.42%	10%	10%	0%	8%	8%	0%	6%	6%	0%	4%	4%	0%	0%
Victory Income Stock	UIISX	0.74%	8%	8%	0%	6%	6%	0%	4%	4%	0%	3%	3%	0%	0%
Victory Value	UIVAX	0.89%	8%	8%	0%	6%	6%	0%	4%	4%	0%	3%	3%	0%	0%
Victory Small Cap Stock	UISCX	0.93%	3%	3%	0%	2%	2%	0%	2%	2%	0%	1%	1%	0%	0%
Victory International	UIIFX	1.01%	13%	9%	-4%	10%	7%	-3%	7%	5%	-2%	5%	3%	-1%	0%
Victory Pioneer International	INVYX	0.76%	0%	4%	4%	0%	3%	3%	0%	2%	2%	0%	1%	1%	0%
Victory Trivalent Small Cap	MISIX	0.97%	2%	1%	0%	1%	1%	0%	1%	1%	0%	0%	0%	0%	0%
Victory Emerging Markets	UIEMX	1.33%	4%	4%	0%	3%	3%	0%	2%	2%	0%	1%	1%	0%	0%
Fixed			**54%**	**54%**	**0%**	**59%**	**59%**	**0%**	**59%**	**59%**	**0%**	**49%**	**49%**	**0%**	**0%**
Victory High Income	UIHIX	0.72%	3%	2%	-1%	2%	0%	-2%	0%	0%	0%	0%	0%	0%	0%
Victory Core Plus Intermediate	UIITX	0.57%	14%	11%	-3%	11%	9%	-2%	0%	3%	3%	0%	0%	0%	0%
Victory Income	UIINX	0.55%	13%	11%	-2%	12%	9%	-3%	5%	6%	1%	0%	0%	0%	0%
Victory Short-Term	UISBX	0.49%	14%	11%	-3%	21%	18%	-3%	36%	30%	-7%	35%	29%	-6%	0%
Victory Government Securities	UIGSX	0.42%	4%	3%	-2%	7%	6%	-1%	9%	6%	-4%	7%	7%	0%	0%
Victory Pioneer Strategic Income	STRYX	0.69%	0%	11%	11%	0%	12%	12%	0%	6%	6%	0%	5%	5%	0%
Victory Market Neutral	CBHIX	0.41%	6%	5%	-1%	7%	6%	-1%	8%	9%	1%	7%	7%	0%	0%
Cash			**0%**	**0%**	**0%**	**5%**	**5%**	**0%**	**15%**	**15%**	**0%**	**35%**	**35%**	**0%**	**100%**
Treasury Money Market	UATXX	0.35%	0%	0%	0%	5%	5%	0%	15%	15%	0%	35%	35%	0%	100%
	Total	-	**100%**	**100%**	**0%**	**100%**	**100%**	**0%**	**100%**	**100%**	**0%**	**100%**	**100%**	**0%**	**100%**
Calculated Underlying Funds Wtd-Avg Exp Ratio			**0.67%**	**0.68%**	**0.01%**	**0.62%**	**0.63%**	**0.01%**	**0.55%**	**0.56%**	**0.01%**	**0.49%**	**0.49%**	**0.01%**	**0.35%**

Source: Victory Capital as of 3/31/2025
Calculated new expense ratios are estimates based on the underlying fund's current expense ratios and target allocations. Actual expense ratios may differ slightly based on the range we give each fund to maintain.

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Timeline

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Next Steps


Board Approval
Operational Alignment
Update Plan Document
Trade Portfolios

Important Information

Carefully consider the investment objectives, risks, charges and expenses of the Victory Capital 529 Education Savings Plan (Plan) before investing. Visit vcm.com/prospectus for a Plan Description and Participation Agreement containing this and other information about the Plan from Victory Capital Services, Inc., Underwriter and Distributor. Read it carefully before investing. Investing involves risk, including the potential loss of principal.

Victory Funds, VictoryShares ETFs and the Victory Capital 529 Education Savings Plan (Plan) are distributed, and brokerage services provided, by Victory Capital Services, Inc. (VCS).

The Plan is sponsored by the state of Nevada, acting through the Trustees of the College Savings Plans of Nevada. Interests in the Plan are municipal fund securities issued by the Nevada College Savings Trust Fund. Anyone may invest in the Plan and use the proceeds for qualified education expenses in any state. **Before investing, consider whether any 529 plan offered by your home state or your beneficiary's home state offers state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that may not be available through the Plan.** Federal and state tax benefits may be conditioned on meeting certain requirements. If you withdraw money from the Plan for something other than qualified education expenses, you will owe federal income tax and may face a 10% federal tax penalty on earnings as well as state and local taxes. Consult a tax advisor.

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MEKETA

Nevada 529 College Savings Programs

July 10, 2025

Victory 529
2025 Annual Proposal Review

Agenda

1. Objectives
2. Summary of Proposal
3. Findings and Recommendation
4. Proposal Impact Anaylsis
   - Glidepath
   - Asset Allocation
   - Underlying Funds
   - Fees
5. Appendix

Objectives

Objectives

→ Review Victory's current glidepath using Meketa's 2025 capital market assumptions

- Analyze changes in expected outcome for participants with 2025 versus 2024 assumption.
  - Age-based/Fixed Allocation Portfolios

→ Evaluate proposed changes from Victory with respect to addition of two new funds to the lineup

- Analyze changes in expected risk return outcomes for participants
- Examine potential changes to asset allocation
- Review underlying fund recommendations
- Assess proposed changes' impact on fees

Summary of Proposal

Victory 529: Education Savings Plan

Portfolios / Underlying Funds	Recommendation
Age-Based/Fixed Allocation Portfolios	→ No asset allocation changes to glidepath
Underlying Funds	→ Additional underling funds utilized in glidepath • Pioneer International Equity Fund (INVYX) • Pioneer Strategic Income (STRYX)

- → As Victory Capital continues to expand its investment capabilities, the firm is recommending adding two funds to diversify and complement the Victory 529 program
- → The new proposed funds are in international equity and fixed income asset classes
  - Pioneer International Equity fund will be sourced from Victory International Equity, with the objective of achieving a 70% Victory / 30% Pioneer international equity portfolio
  - Pioneer Strategic Income fund will be sourced from several other fixed income funds with allocations designed to align with each portfolio's risk-return profile along the glidepath

Findings and Recommendation

Findings

- Meketa's updated capital market expectations for 2025 reflect somewhat improved projected outcomes for the Victory 529 glidepath compared to the prior year.
- The proposed inclusion of the Pioneer International Equity and Pioneer Strategic Income funds have a de minimus impact on the glidepaths expected risk-adjusted returns over the total investment horizon.
- The Pioneer Strategic Income fund further diversifies the fixed income portion of the portfolios through allocations to additional sub-asset classes
- The proposed changes offer modest cost advantages for early-age participants, are slightly less favorable for later-stage participants, and are cost-neutral for those in between.

Recommendation

Meketa concurs with Victory's analysis and finds the fund additions to be potentially beneficial to participants. Meketa recommends the Nevada 529 College Savings Programs accept Victory's proposal.

Key Components of Proposal Analysis

→ **Glidepath:**

- Expected returns and expected Standard Deviation (measure of portfolio volatility) marginally improve
- Sharpe ratios (measure of return per unit of risk) remained the same

→ **Asset Allocation:**

- No changes to the equity to bond ratio across all age-based/fixed allocation portfolios
- Inclusion of the Pioneer International Equity fund does not alter regional equity exposures across the impacted portfolios
- Inclusion of the Pioneer Strategic Income fund results in small changes across US bonds, high yield, and/or short-term treasury funds across all age-based/fixed allocation portfolios

→ **Proposed Funds:**

- Competitive performance over various investment periods
- Currently pass Nevada 529 College Savings Programs' Watch List Criteria
- Receive favorable view from Meketa and Neutral rating from Morningstar

→ **Fees:**

- Decreased by 0.02% for ages 0-4 and 0.01% for ages 5-6
- Remain unchanged for ages 7-11
- Increased by 0.01% for ages 12-18+

Proposed New Fund Overview

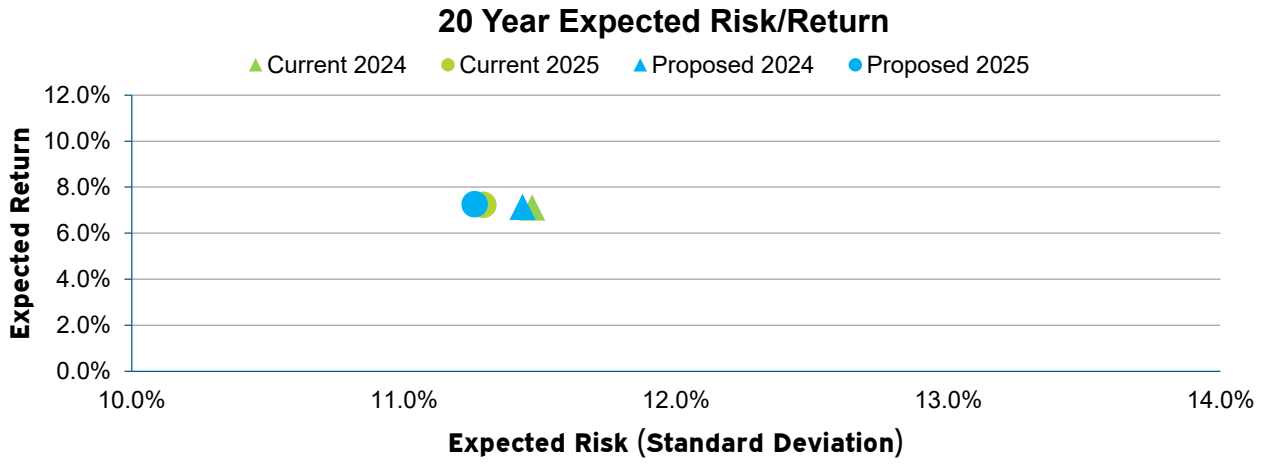
Pioneer International Equity Fund (INVYX)

- **Approach**: Combines top-down macro views with bottom-up fundamental analysis. Focuses on high-quality international stocks trading at attractive valuations.
- **Team**: Led by Marco Pirondini with over 30 years of experience, supported by a global equity team and research analysts across US, Europe, and emerging markets.
- **Morningstar Ratings:** 4 Star / Neutral analyst rating
- **Fee**: Net expense ratio of 0.74%
- **Meketa's View**: We support the inclusion of this fund. It offers potential diversification benefits, supported by a highly experienced and well-resourced portfolio management team. As an international equity strategy, its presence is expected to mitigate cyclicality with respect to alpha and enhance the plan's overall risk-adjusted return profile.

Pioneer Strategic Income Fund (STRYX)

- **Approach:** Combines top-down macro views with bottom-up fundamental analysis. Tactical across the credit spectrum including high yield, bank loans, emerging markets debt, convertibles, catastrophe bonds, and more.
- **Team:** Managed by an experienced team including Jonathan Scott, Kenneth Taubes, and Andrew Feltus, supported by over 45 professionals.
- **Morningstar Ratings:** 3 Star / Neutral analyst rating
- **Fee**: Net expense ratio of 0.69%
- **Meketa's View:** We support the inclusion of this fund. The portfolio management team is highly experienced and employs a differentiated, top-down investment approach that contrasts with the Victory (formerly USAA) team's bottom-up methodology. Its multi-sector credit strategy enhances the plan's diversification by expanding exposure to international asset classes, including emerging markets debt (an area currently underrepresented).

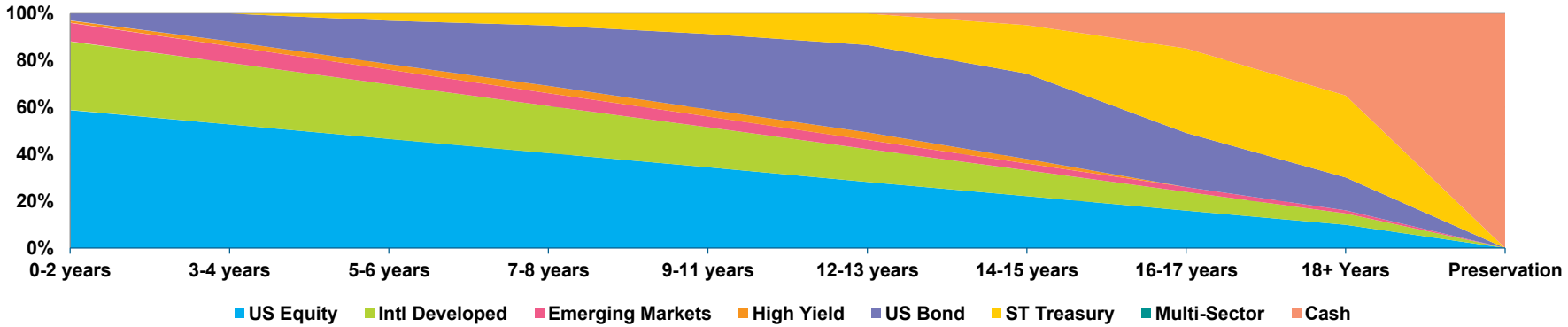
Proposal Impact Analysis



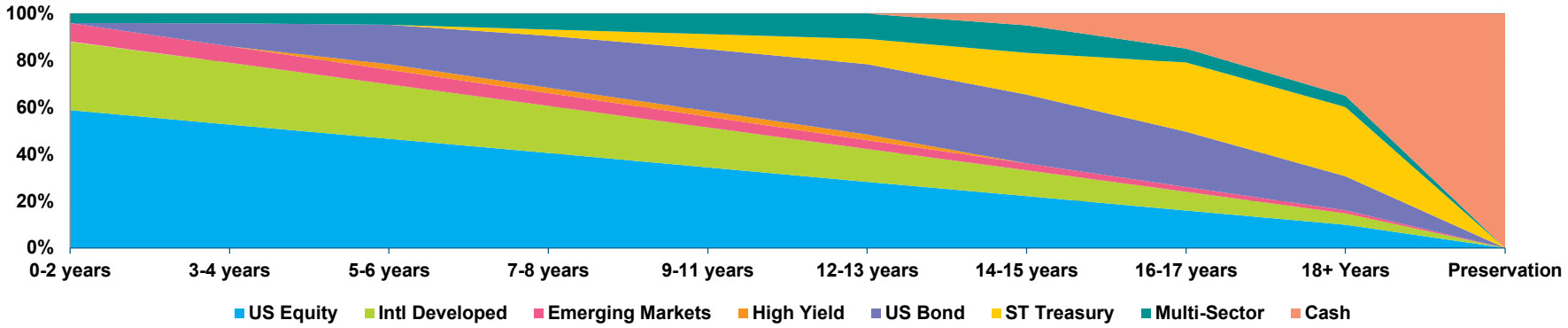
	Victory 529			
	Current 2024	Current 2025	Proposed 2024	Proposed 2025
5 Percentile Return	11.85%	11.89%	11.86%	11.91%
25 Percentile Return	9.03%	9.12%	9.05%	9.14%
Expected Return	7.11%	7.23%	7.14%	7.25%
75 Percentile Return	5.22%	5.37%	5.26%	5.40%
95 Percentile Return	2.57%	2.75%	2.61%	2.79%
Standard Deviation	11.47%	11.29%	11.44%	11.26%
Probability of Exceeding 5% Tuition Inflation	77.52%	79.09%	77.90%	79.46%
Probability of Exceeding 3% Tuition Inflation	93.15%	93.97%	93.34%	94.14%
Sharpe Ratio*	0.40	0.42	0.41	0.42
Expected Worst Year	-42.75%	-42.05%	-42.56%	-41.88%
Expected Worst Year (of last eight years)	-39.28%	-38.71%	-38.91%	-38.35%
Expected Worst Year (of last four years)	-19.82%	-19.93%	-19.73%	-19.84%

*The **Sharpe Ratio** is used to characterize how well the return of the portfolio compensates for the risk taken. The higher the portfolio's Sharpe Ratio, the better the portfolio's returns have been relative to the risk it has taken on. Sharpe Ratio = (Portfolio Return – Risk Free Return) / Standard Deviation.

Current Age-Based Glidepath



Proposed Age-Based Glidepath



- → The addition of the Pioneer International Equity funs does not affect the glidepath's equity allocations
- → The addition of the Pioneer Strategic Income fund introduces new sub-asset classes into the overall fixed income portfolio

Age-Based: Current Sub-Asset Class Allocations

Portfolio	0-2 years (Very Agg)	3-4 years (Agg Growth)	5-6 years (Growth)	7-8 years (Moderate Agg)	9-11 years (Moderate)	12-13 years (Mod. Cons)	14-15 years (Conservative)	16-17 years (Very Cons)	18+ Years (In College)	Preservation of Capital
US	58.80%	52.60%	46.55%	40.45%	34.35%	28.15%	22.10%	15.95%	9.85%	0.00%
Intl Dev	29.25%	26.35%	23.20%	20.10%	17.05%	14.05%	10.95%	7.90%	4.85%	0.00%
EM	7.95%	7.05%	6.25%	5.45%	4.60%	3.80%	2.95%	2.15%	1.30%	0.00%
US Bond	3.00%	11.90%	18.50%	25.80%	32.10%	37.25%	36.50%	23.00%	14.00%	0.00%
High Yield	1.00%	2.10%	2.40%	3.10%	3.10%	3.25%	1.85%	0.00%	0.00%	0.00%
Multi-Sector	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Short Treasury	0.00%	0.00%	3.10%	5.10%	8.80%	13.50%	20.65%	36.00%	35.00%	0.00%
Cash	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.00%	15.00%	35.00%	100.00%

Age-Based: Proposed Sub-Asset Class Allocations

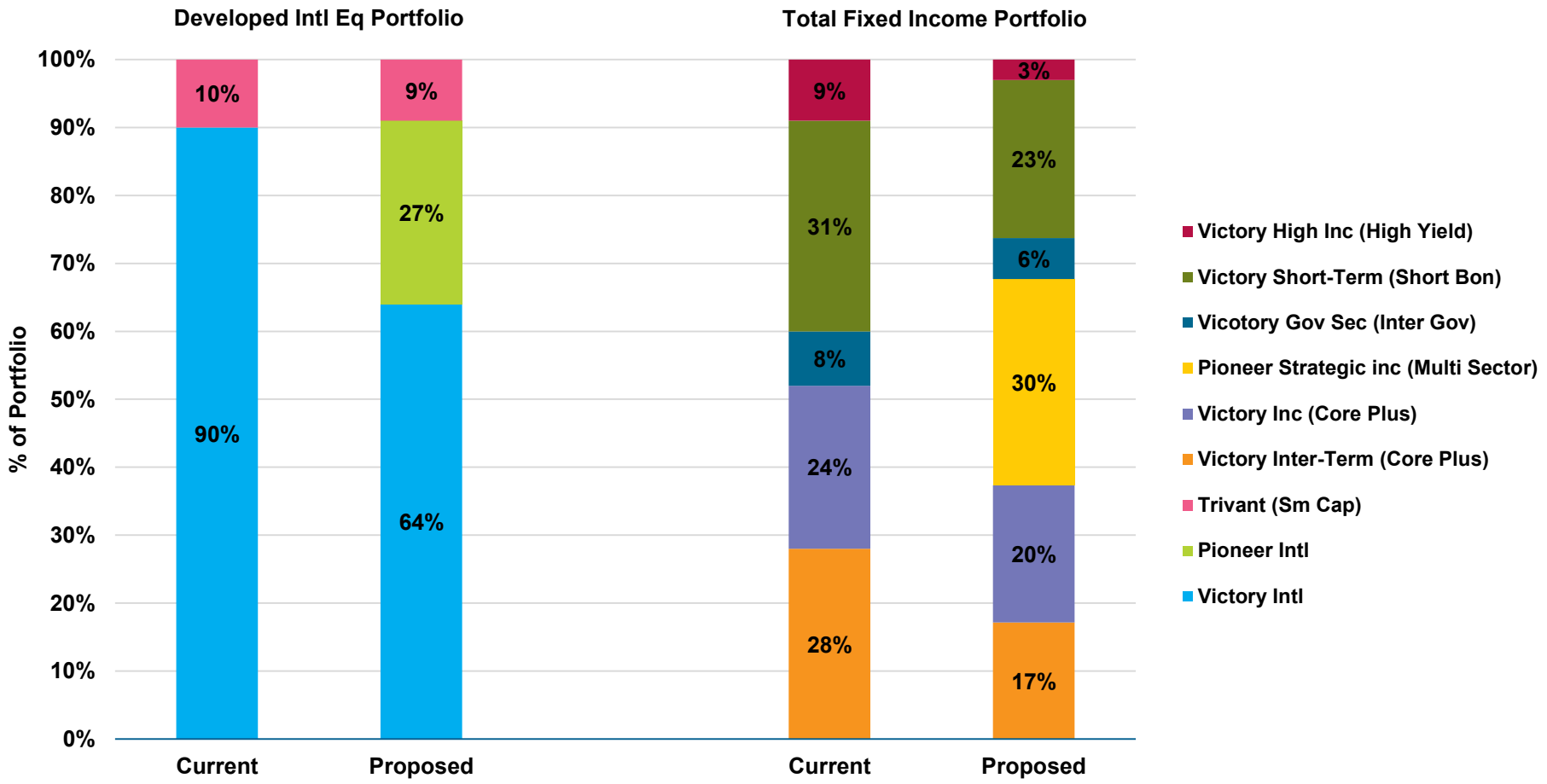
Portfolio	0-2 years (Very Agg)	3-4 years (Agg Growth)	5-6 years (Growth)	7-8 years (Moderate Agg)	9-11 years (Moderate)	12-13 years (Mod. Cons)	14-15 years (Conservative)	16-17 years (Very Cons)	18+ Years (In College)	Preservation of Capital
US	58.80%	52.60%	46.55%	40.45%	34.35%	28.15%	22.05%	15.95%	9.85%	0.00%
Intl Dev	29.25%	26.35%	23.20%	20.10%	17.05%	14.05%	11.00%	7.90%	4.85%	0.00%
EM	7.95%	7.05%	6.25%	5.45%	4.60%	3.80%	2.95%	2.15%	1.30%	0.00%
US Bond	0.00%	9.80%	16.80%	22.10%	26.40%	30.00%	29.50%	23.60%	14.60%	0.00%
High Yield	0.00%	0.00%	2.40%	2.40%	2.40%	2.40%	0.00%	0.00%	0.00%	0.00%
Multi-Sector	4.00%	4.20%	4.80%	6.80%	8.80%	10.80%	11.80%	5.90%	4.90%	0.00%
Short Treasury	0.00%	0.00%	0.00%	2.70%	6.40%	10.80%	17.70%	29.50%	29.50%	0.00%
Cash	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.00%	15.00%	35.00%	100.00%

Age-Based: Proposed Sub-Asset Class Changes

.	0-2 years (Very Agg)	3-4 years (Agg Growth)	5-6 years (Growth)	7-8 years (Moderate Agg)	9-11 years (Moderate)	12-13 years (Mod. Cons)	14-15 years (Conservative)	16-17 years (Very Cons)	18+ Years (In College)	Preservation of Capital
US	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.05%	0.00%	0.00%	0.00%
Intl Dev	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%	0.00%	0.00%	0.00%
EM	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
US Bond	-3.00%	-2.10%	-1.70%	-3.70%	-5.70%	-7.25%	-7.00%	0.60%	0.60%	0.00%
High Yield	-1.00%	-2.10%	0.00%	-0.70%	-0.70%	-0.85%	-1.85%	0.00%	0.00%	0.00%
Multi-Sector	4.00%	4.20%	4.80%	6.80%	8.80%	10.80%	11.80%	5.90%	4.90%	0.00%
Short Treasury	0.00%	0.00%	-3.10%	-2.40%	-2.40%	-2.70%	-2.95%	-6.50%	-5.50%	0.00%
Cash	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Victory Glidepath: Average Allocation

Current v Proposed



Allocations based on average allocations across the glidepath.

Current v Proposed Dev Intl Eq Portfolio*

	International Equity Portfolio		
	Current	Proposed	Difference
Portfolio Characteristics			
Number of Holdings	510	382	-128
% Top 10 Holdings	14.5	19.5	5.0
Avg. Market Cap	28.7	28.7	0.0
P/E Ratio	12.0	12.1	0.1
PB Ratio	1.5	1.4	-0.1
Dividend Yield	3.8	3.9	0.1
Market Capitalization			
Giant	37.0	34.1	-2.9
Large	28.3	29.4	1.1
Mid	27.3	29.4	2.0
Small	4.5	4.0	-0.5
Micro	0.2	0.2	0.0
Sector			
Basic Materials	6.8	8.9	2.0
Consumer Cyclical	10.9	10.5	-0.4
Financial Services	22.0	22.5	0.5
Real Estate	3.6	2.7	-0.9
Communication Services	5.9	4.2	-1.7
Energy	4.6	4.2	-0.4
Industrials	16.1	16.9	0.7
Technology	9.4	9.5	0.1
Consumer Defensive	8.3	8.1	-0.3
Healthcare	9.6	9.6	0.0
Utilities	2.7	3.0	0.3
Region			
Americas	5.5	5.9	0.3
Asia Pacific	34.6	33.7	-0.9
EMEA	59.8	60.3	0.5

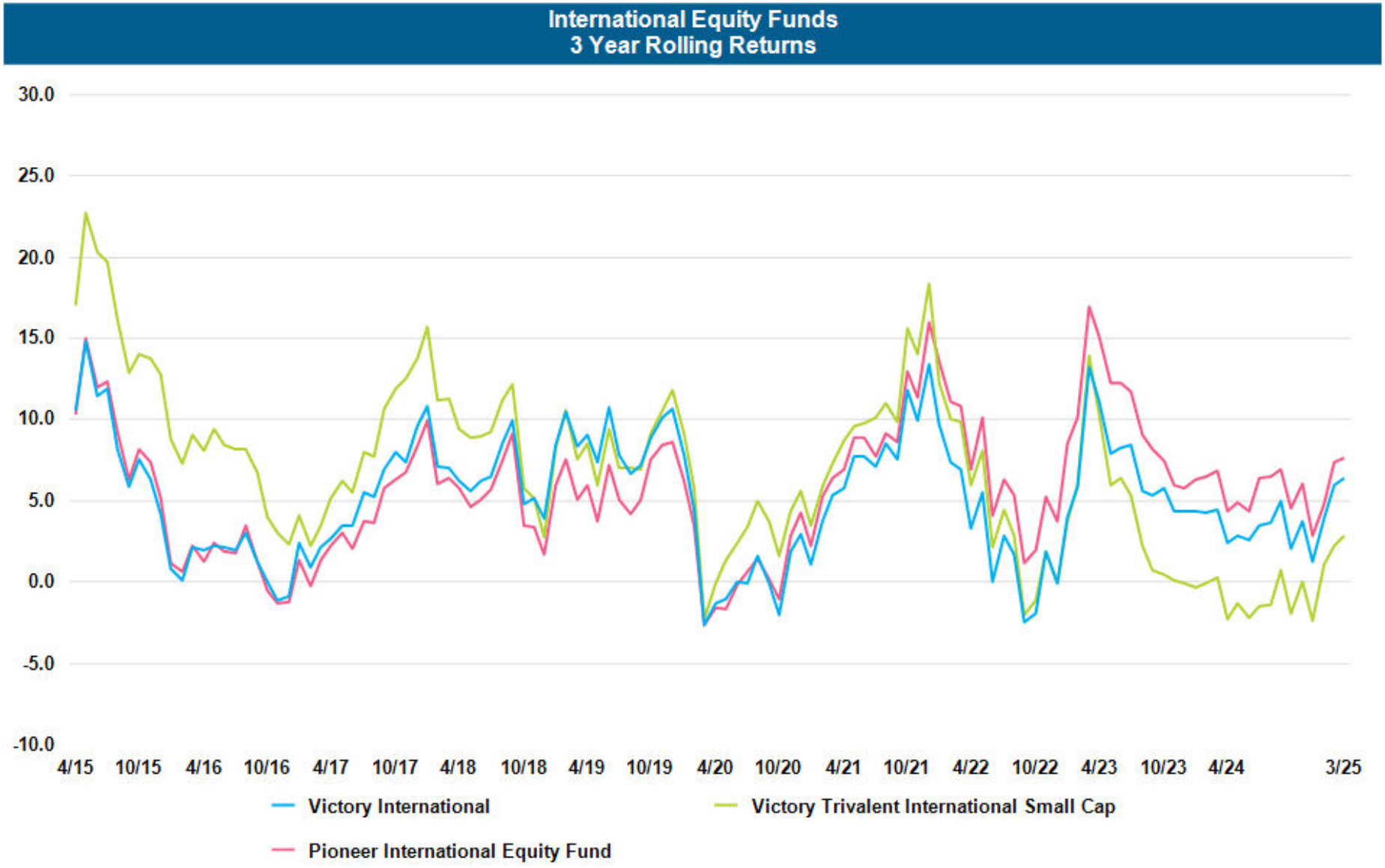
*Characteristic data based on weighted average data of the underlying funds of age-based portfolios. Source: Morningstar

Deve Intl Eq - Underlying Fund Characteristics Summary*

	International Equity Funds		
	Victory International UIIFX	Pioneer International INVYX	Trivalent Small Cap MISIX
Portfolio Characteristics			
Number of Holdings	541	65	229
% Top 10 Holdings	15	33	10
Avg. Market Cap	31.4	30.7	4.1
P/E Ratio	12.00	12.50	11.51
PB Ratio	1.53	1.20	1.37
Dividend Yield	3.82	4.09	3.35
Market Capitalization			
Giant	41.0	29.3	0.2
Large	31.0	34.3	3.1
Mid	21.5	30.6	81.1
Small	3.8	2.1	11.1
Micro	0.2	0.0	0.6
Sector			
Basic Materials	6.5	14.0	9.8
Consumer Cyclical	10.5	9.3	14.2
Financial Services	23.0	24.4	13.3
Real Estate	3.1	0.0	7.9
Communication Services	6.1	0.0	4.1
Energy	4.7	3.1	3.5
Industrials	15.4	18.3	23.0
Technology	9.3	9.7	10.0
Consumer Defensive	8.8	7.7	4.2
Healthcare	9.8	9.7	8.1
Utilities	2.8	3.8	2.1
Region			
Americas	5.0	6.4	10.4
Asia Pacific	34.5	31.2	35.5
EMEA	60.5	62.3	53.3

*Source: Morningstar

Underlying Fund Performance – Developed International Equity



Current v Proposed – Traditional Fixed Income Portfolio

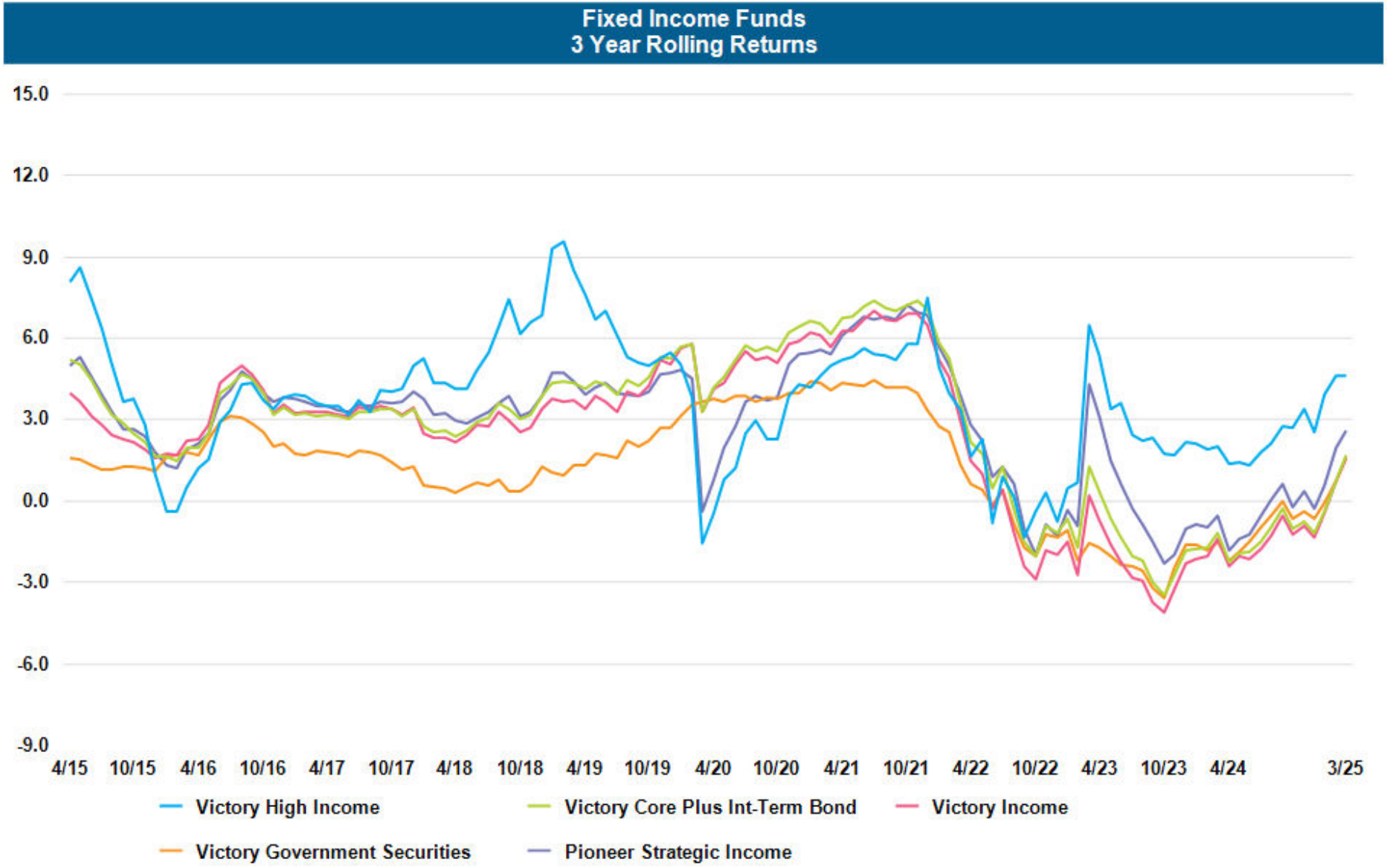
	Fixed Income Portfolio		
	Current	Proposed	Difference
Sectors			
Govt	20.8	17.6	-3.3
Muni	2.2	1.5	-0.6
Corp	37.2	37.0	-0.3
Securitized	37.2	37.5	0.4
Cash & Eq	2.6	3.1	0.5
Derivatives	0.0	3.3	3.3
Unknown	0.0	0.0	0.0
Quality			
AAA	40.1	30.7	-9.3
AA	6.6	11.4	4.9
A	10.8	9.7	-1.1
BBB	26.8	27.4	0.6
BB	8.4	10.4	2.0
B	3.5	5.0	1.5
Below B	1.1	1.2	0.1
Not Rated	2.7	4.1	1.4
Effective Duration			
Effective Duration	4.2	4.8	0.7
Effective Maturity	5.7	6.1	0.5
Weighted Coupon	4.8	5.0	0.2
Weighted Price	96.7	96.0	-0.6
Yield to Maturity	5.6	5.9	0.4

*Characteristic data based on weighted average data of the underlying funds. Source: Morningstar

Traditional Fixed Income - Underlying Fund Characteristics Summary*

	Fixed Income Funds					
	Victory High Income UIHIX	Victory Intermediate-Term UIITX	Victory Income UIINX	Victory Short-Term UISBX	Victory Gov Securities UIGSX	Pioneer Strategic Income STRYX
Sectors						
Govt	3.4	25.6	24.9	15.1	34.1	7.9
Muni	0.0	4.2	2.5	1.1	0.7	0.0
Corp	80.6	23.3	44.5	40.6	0.5	40.0
Securitized	8.7	46.5	27.4	38.2	63.3	36.2
Cash & Eq	7.3	0.4	0.7	5.0	1.4	4.7
Derivatives	0.0	0.0	0.0	0.0	0.0	11.2
Unknown	0.0	0.0	0.0	0.0	0.0	0.0
Quality						
AAA	0.5	50.1	42.4	26.2	96.9	4.4
AA	0.5	8.7	5.0	9.1	1.1	22.6
A	0.5	11.6	11.6	15.4	0.0	6.1
BBB	11.9	18.9	34.9	38.9	0.0	26.1
BB	41.0	6.3	4.7	5.7	0.0	19.0
B	31.3	1.8	0.5	0.2	0.0	11.8
Below B	9.8	0.6	0.1	0.1	0.0	2.4
Not Rated	4.5	2.0	0.8	4.4	2.0	7.6
Effective Duration						
Effective Duration	2.93	5.42	5.94	1.91	4.55	6.37
Effective Maturity	4.22	6.93	9.01	2.17	6.05	7.00
Weighted Coupon	7.01	4.97	4.11	4.74	3.64	5.90
Weighted Price	96.45	97.66	92.31	99.73	94.77	94.90
Yield to Maturity	7.71	5.49	5.34	5.43	4.60	7.03

*Source: Morningstar


Fixed Income Funds
3 Year Rolling Returns
15.0
12.0
9.0
6.0
3.0
0.0
-3.0
-6.0
-9.0
4/15
10/15
4/16
10/16
4/17
10/17
4/18
10/18
4/19
10/19
4/20
10/20
4/21
10/21
4/22
10/22
4/23
10/23
4/24
3/25
Victory High Income
Victory Core Plus Int-Term Bond
Victory Income
Victory Government Securities
Pioneer Strategic Income

Pioneer Strategic Income

Objective

The investment seeks a high level of current income.
The fund normally invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in debt securities. It invests primarily in debt securities issued or guaranteed by the U.S. government, its agencies or instrumentalities or non-U.S. governmental entities; debt securities of U.S. and non-U.S. corporate issuers; and mortgage-related securities, and asset-backed securities. The fund may invest in securities of any maturity and maintains an average portfolio maturity which varies based upon the judgment of the fund's investment adviser.

Account Information

Account Name	Pioneer Strategic Income
Account Structure	Mutual Fund
Inception Date	09/09/2004
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Universal Index
Universe	Multisector Bond

Portfolio Performance Summary

	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Pioneer Strategic Income	3.6 (1)	8.1 (11)	2.6 (69)	5.3 (30)
Blmbg. U.S. Universal Index	2.7 (11)	5.2 (79)	1.0 (96)	0.3 (100)
Multisector Bond Median	1.9	6.5	3.1	4.8

	2024	2023	2022	2021	2020
Pioneer Strategic Income	4.8 (76)	8.5 (55)	-12.8 (84)	2.6 (48)	7.7 (31)
Blmbg. U.S. Universal Index	2.0 (96)	6.2 (92)	-13.0 (85)	-1.1 (98)	7.6 (32)
Multisector Bond Median	6.0	8.7	-10.8	2.4	6.4

Portfolio Characteristics vs Benchmark

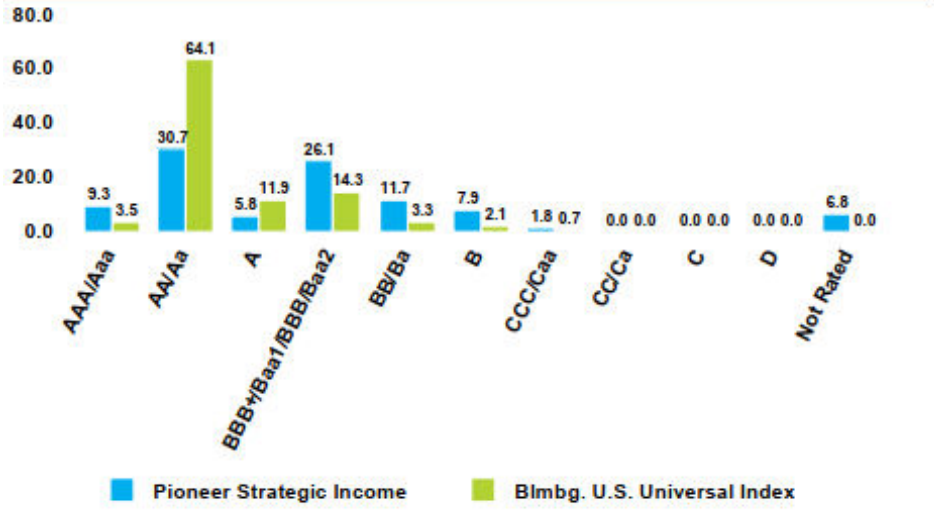
	Q1-25 Portfolio	Index
Portfolio Characteristics		
Yield To Maturity (%)	6.6	4.9
Average Duration	6.5	5.9
Average Quality	A	AA
Weighted Average Maturity	7.1	8.2

Risk Statistics

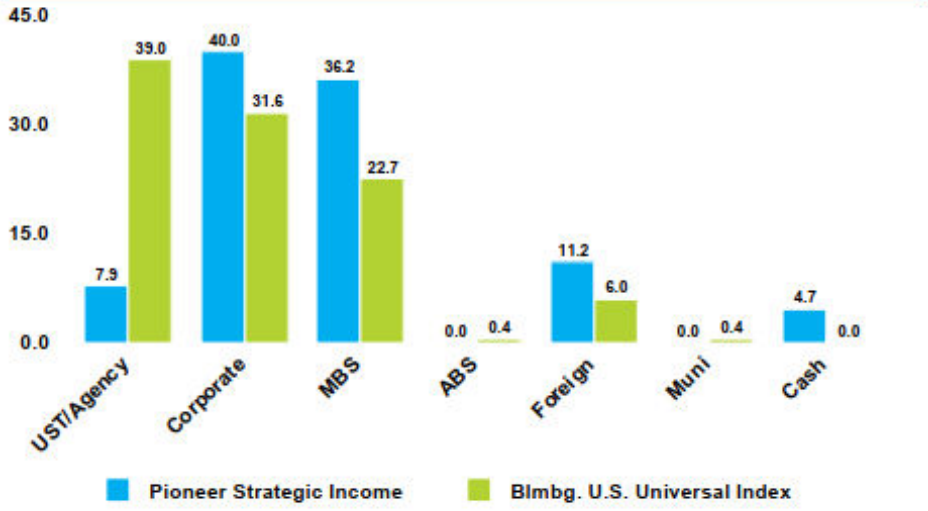
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Standard Deviation	0.9	5.8	7.6	7.0
Tracking Error	0.1	0.6	2.1	2.9
Up Capture	126.9	120.6	105.2	131.7
Down Capture	-915.8	93.3	89.7	74.5
Consistency	100.0	91.7	69.4	73.3
Alpha	0.3	2.5	1.6	5.0
Sharpe Ratio	1.0	0.6	-0.2	0.4

Pioneer Strategic Income

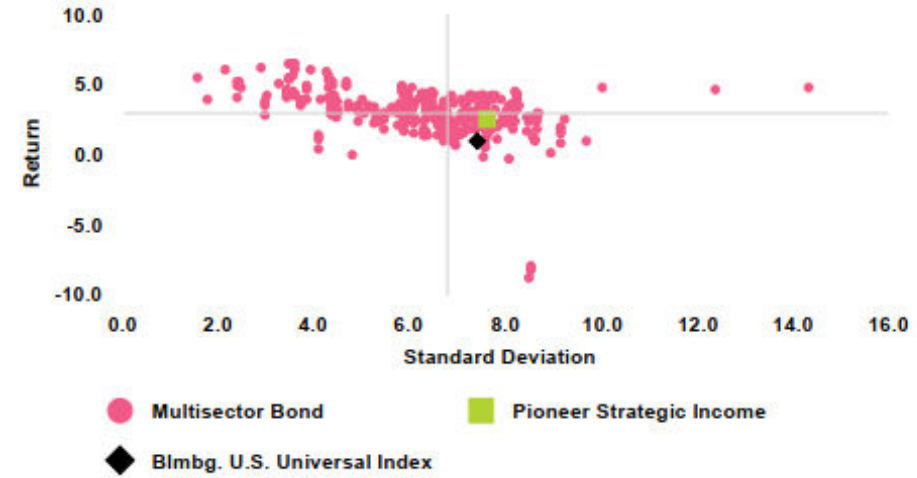
Credit Quality



Sector Allocation

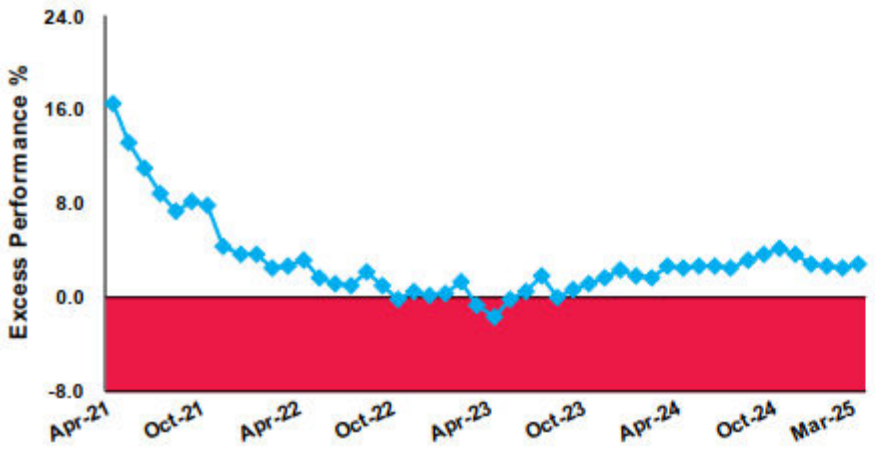


Return vs. Standard Deviation
3 Years Ending March 31, 2025

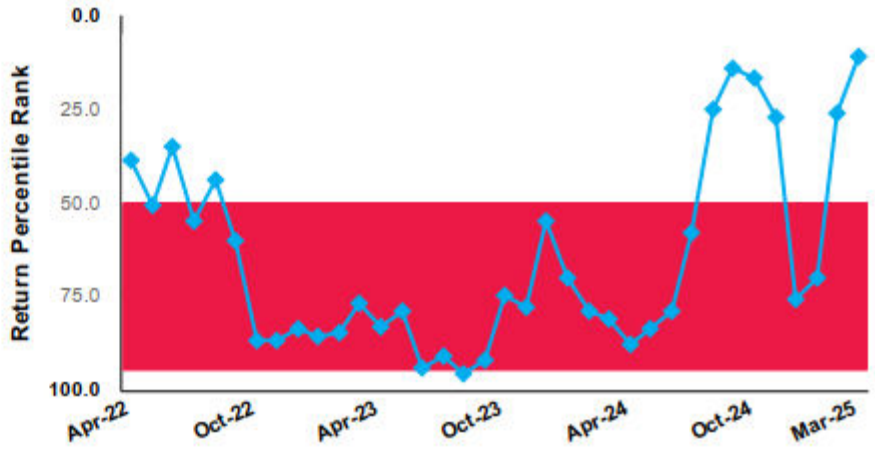


Pioneer Strategic Income

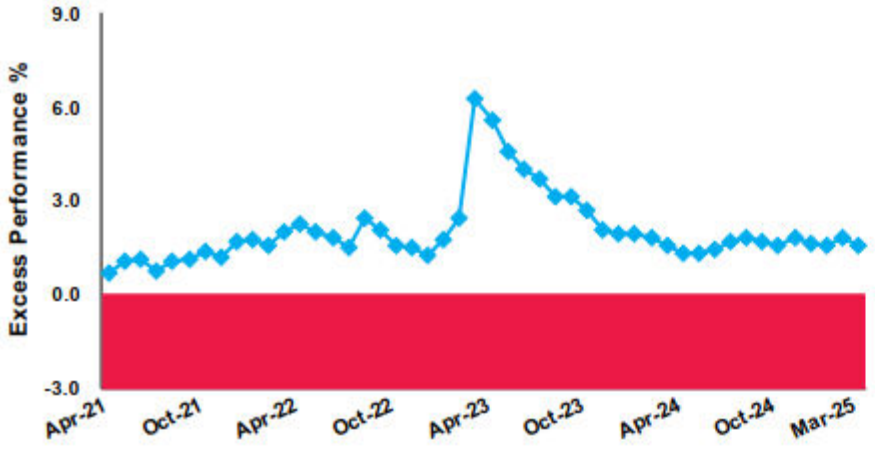
Short Term - Rolling 12-Month Excess Return



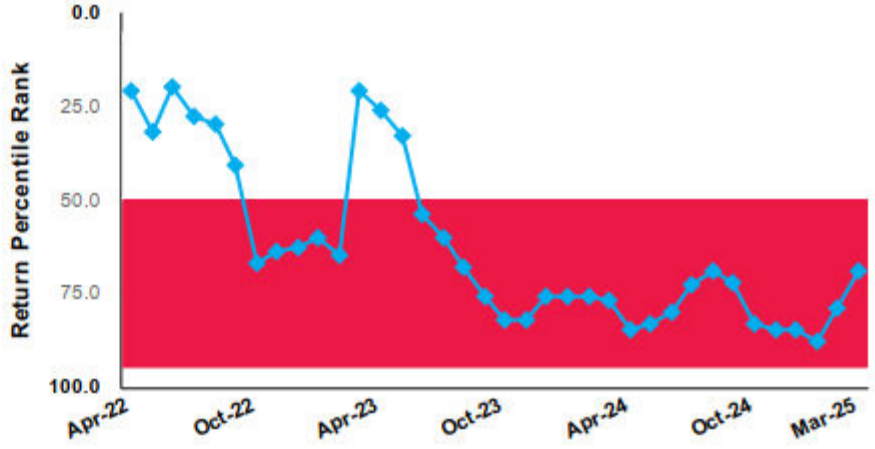
Rolling 1-year Peer Rankings



Medium Term - Rolling 36-Month Excess Return



Rolling 3-year Peer Rankings



Pioneer International Equity

Objective

The investment seeks long-term capital growth.
The fund normally invests at least 80% of its total assets in equity securities of non-U.S. issuers. Under normal circumstances, its assets will be invested in securities of companies domiciled in at least three different foreign countries. Generally, the fund's investments in any country are limited to 25% or less of its total assets. The fund may invest without limitation in securities of emerging market issuers, but generally will not invest more than 25% of its total assets in securities of issuers located in any one emerging market country.

Account Information

Account Name	Pioneer International Equity Fund
Account Structure	Mutual Fund
Inception Date	04/15/2009
Asset Class	International Equity
Benchmark	MSCI AC World ex USA (Net)
Universe	Foreign

Portfolio Performance Summary

	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Pioneer International Equity Fund	7.1 (40)	3.5 (67)	7.7 (19)	14.1 (14)
MSCI AC World ex USA (Net)	5.2 (62)	6.1 (42)	4.5 (59)	10.9 (60)
Foreign Median	6.3	5.3	5.1	11.5

	2024	2023	2022	2021	2020
Pioneer International Equity Fund	4.6 (46)	19.8 (14)	-13.2 (25)	14.0 (16)	12.9 (42)
MSCI AC World ex USA (Net)	5.5 (34)	15.6 (59)	-16.0 (46)	7.8 (74)	10.7 (48)
Foreign Median	4.2	16.2	-16.9	10.7	10.1

Portfolio Characteristics vs MSCI AC World ex USA (Net)

	Q1-25		Q4-24	
	Portfolio	Index	Portfolio	Index
# of Holdings	54	1,982	48	2,058
Wtd. Avg. Mkt. Cap	81.0	106.5	94.9	107.6
Median Mkt. Cap	25.1	10.6	27.1	9.8
P/E Ratio	15.4	15.7	15.3	15.8
Yield	1.2	3.0	1.2	3.0
EPS Growth - 5 Yrs.	13.2	13.0	13.4	12.0
Price/Book ratio	2.2	2.5	2.2	2.5
Beta	1.0	1.0	1.0	1.0

Risk Statistics

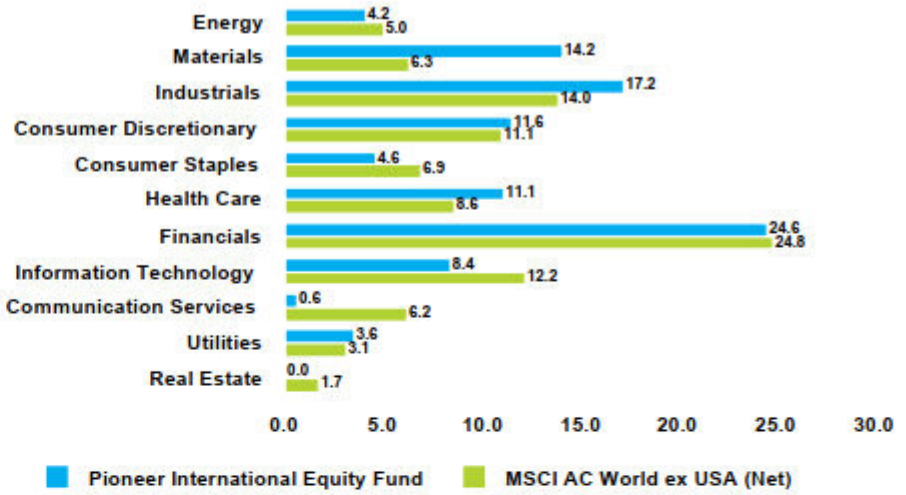
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Standard Deviation	1.9	12.0	17.9	16.4
Tracking Error	0.4	6.1	5.1	4.7
Up Capture	131.1	122.0	120.7	112.7
Down Capture	32.6	157.5	109.7	102.9
Consistency	100.0	58.3	63.9	61.7
Alpha	0.5	-3.4	2.9	2.7
Information Ratio	1.4	-0.3	0.7	0.6
Sharpe Ratio	1.1	-0.1	0.3	0.7

Pioneer International Equity

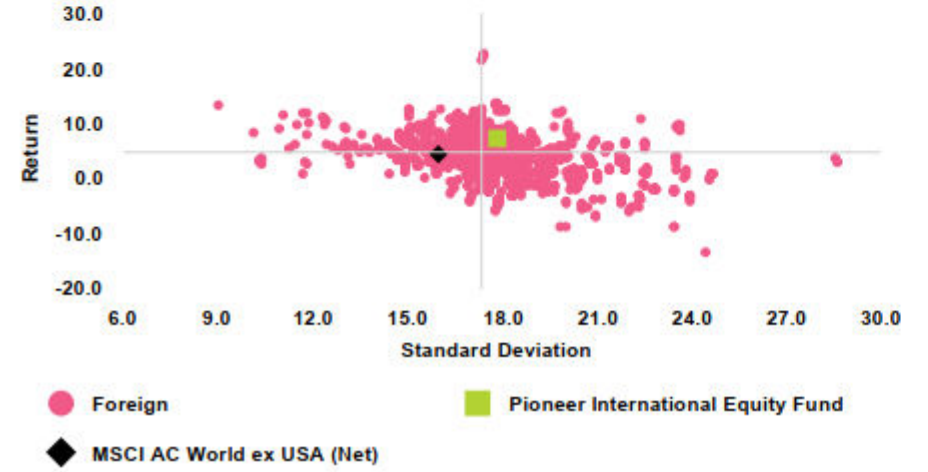
Top Holdings

Sumitomo Mitsui Financial Group Inc	4.3
CRH PLC	4.1
FinecoBank S.p.A.	3.7
Bank Of Ireland Group Plc	3.7
HENSOLDT AG	3.6
RWE Aktiengesellschaft	3.6
Standard Chartered PLC	3.3
Barrick Mining Corporation	3.2
Persimmon PLC	3.1
Sanofi	3.0
% of Portfolio	**35.6**

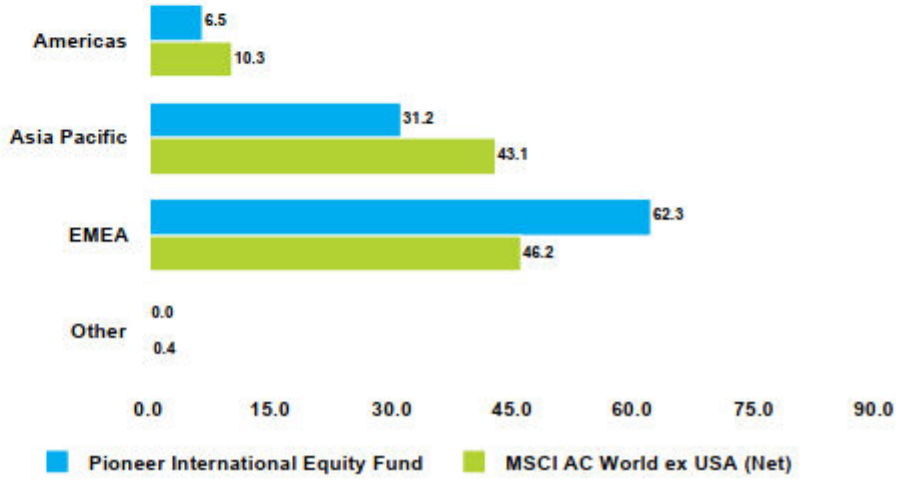
Sector Weights (%)



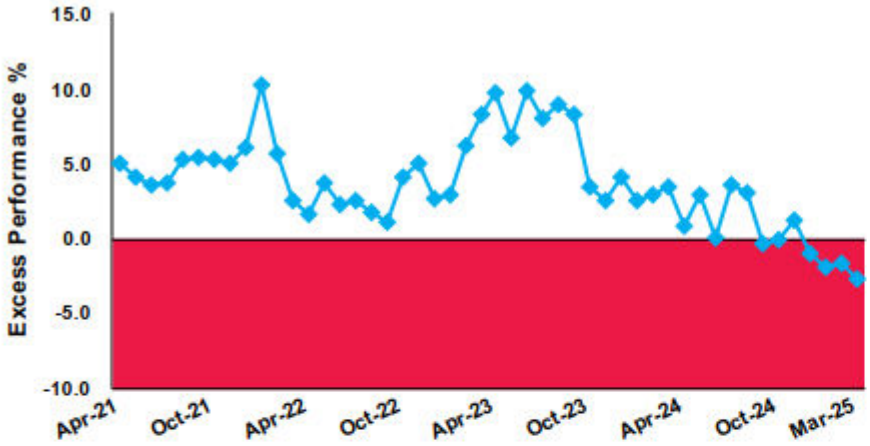
Return vs. Standard Deviation 3 Years Ending March 31, 2025



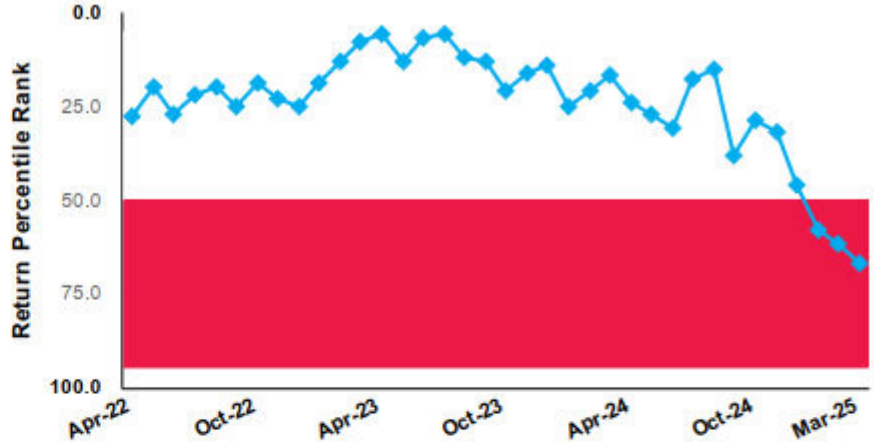
Region



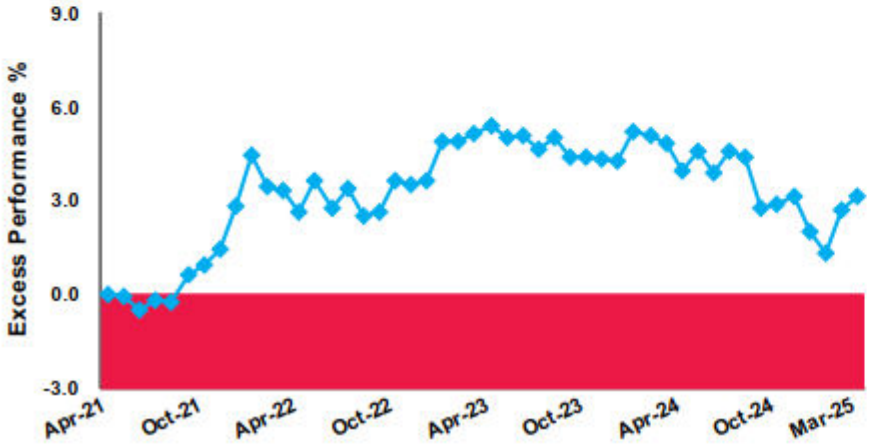
Short Term - Rolling 12-Month Excess Return



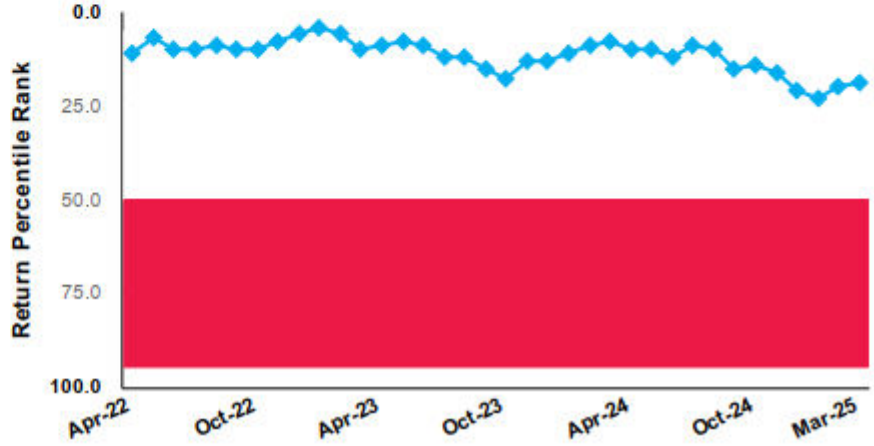
Rolling 1-year Peer Rankings



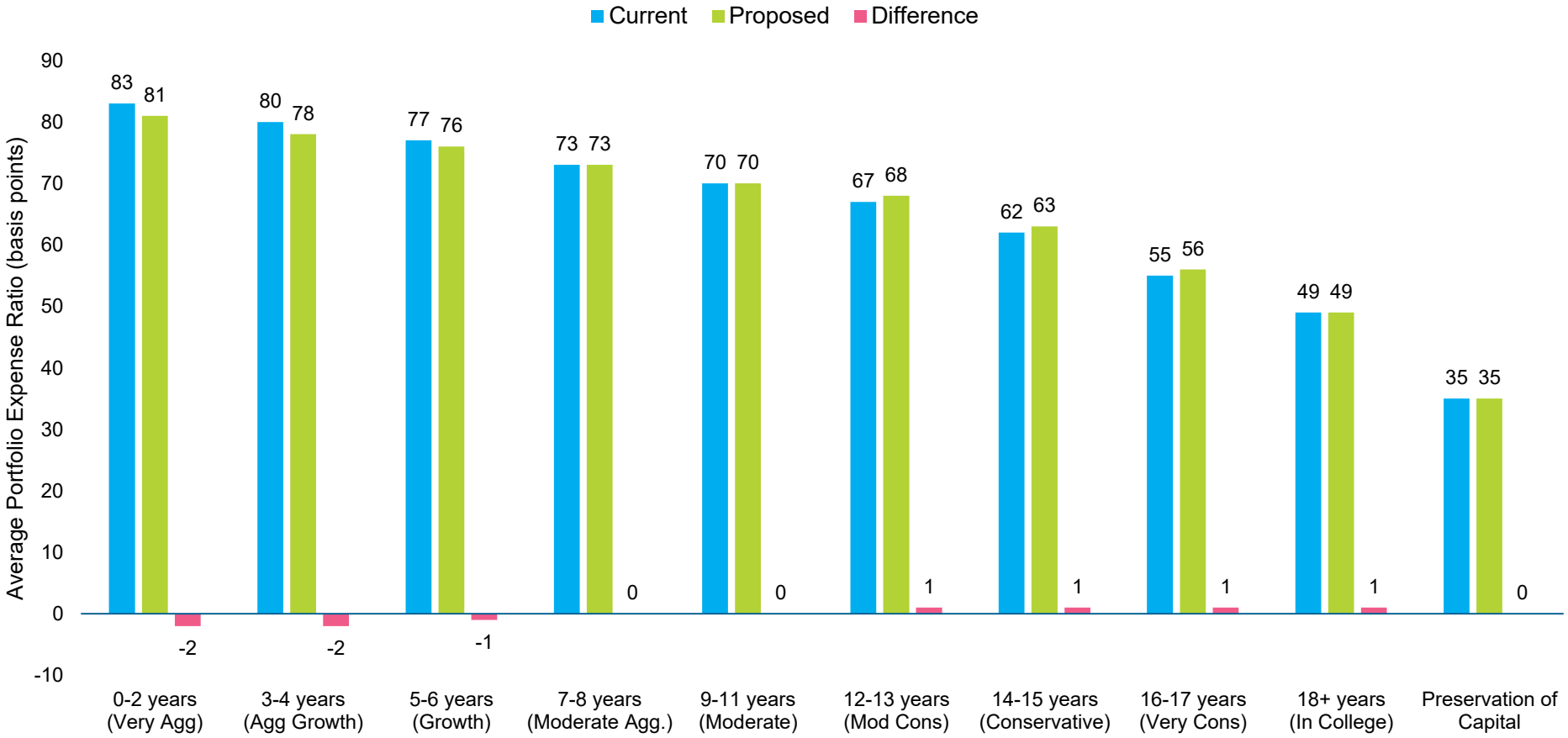
Medium Term - Rolling 36-Month Excess Return



Rolling 3-year Peer Rankings



Age-Based Portfolio Expenses - Fee Comparison*



→ Proposed changes offer modest advantages for early-age participants, while being slightly less favorable for those in later stages

*Fees exclude program management fees.

Appendix

Strategic Asset Allocation and Risk Management

- → Asset Allocation represents the conscious decision to accept and manage risk.
  - Asset allocation and risk management should be intricately linked with one another.
- → Real world risks and objectives faced by investors can be complex and often conflicting.
  - These cannot be summarized in a single statistic.
  - Rather, we use a variety of tools to build a more complete picture.

Investment Option Analysis

- → Approach:
  - Considers unique aspects of a 529 plan – short accumulation and depletion periods.
  - Review portfolio's effectiveness at generating returns relative to the risks incurred.
    - Drawdowns/losses in the latter years of the glidepath.
  - Examines the entire range of outcomes in any given glidepath/allocation period and geometrically links the periods together (e.g., all possibilities at year 0 are linked with all possibilities at year 1 and so on).
    - The results are statistics/expectations at any given period or sub-period, as well as the full period.
    - Process is analogous to Monte Carlo simulations.
- → Asset Class Review:
  - Rational capital market exposure.

Methodology

→ **Mean Variance Optimization (MVO).**

- Review portfolio's effectiveness at generating returns relative to the risks incurred.
- Seeks to predict what the long term expected return will be based on a selected asset mix.
- MVO is a very useful tool, but it is imperfect.
  - Qualitative analysis must be applied when evaluating the forecasts.

→ **Annually Meketa prepares its CMAs which serve as the backbone of the MVO analysis.**

- The CMAs seek to predict individual asset class returns and volatility over the next twenty-year period.
- They do not predict returns or volatility in any given single year.
- During turbulent times we revise our assumptions mid-year (e.g., 2008, 2020 and 2022).
  - Drastic market movement (in the equity and bond markets) in the first six months of 2022.

→ **Building CMEs (forecasts).**

- Each return assumption is based on the most important factors that drive returns for that asset class.
- The common components are income, growth, and valuation.

Asset Class Category	Major Factors
Equities	Dividend Yield, GDP Growth, Valuation
Bonds	Yield to Worst, Default Rate, Recovery Rate

Executive Summary

- → We update our capital markets expectations ("CMEs") each year in January.
  - Capital markets are dynamic, and regular updates ensure that assumptions accurately reflect the current market environment.
- → Changes in our CMEs are driven by shifts in the capital markets, including factors such as interest rates, credit spreads, cap rates, and equity prices.
  - Yields increased for much of the investment grade bond market, while credit spreads tightened, especially for lower quality credit such as high yield.
  - Stock market valuations continued to rise, especially in the US, where equity markets rallied at a faster pace than the gain in earnings.
  - Cap rates for real estate moved higher, while the rebound in buyout multiples lagged the valuation gains for public markets.
  - Not only did current Treasury yields increase, but projections for future Treasury yields also increased.
- → Our 10-year CMEs continue to be lower than our 20-year CMEs for every asset class, largely due to a higher assumed "risk-free" rate in the future.
- → The return assumption decreased for two-thirds of the asset classes over the 10-year horizon, while it increased for half the asset classes over the 20-year horizon.
- → Our lower return assumptions over the 10-year horizon implies that investors might be well served by moderating their return expectations for the next ten years.

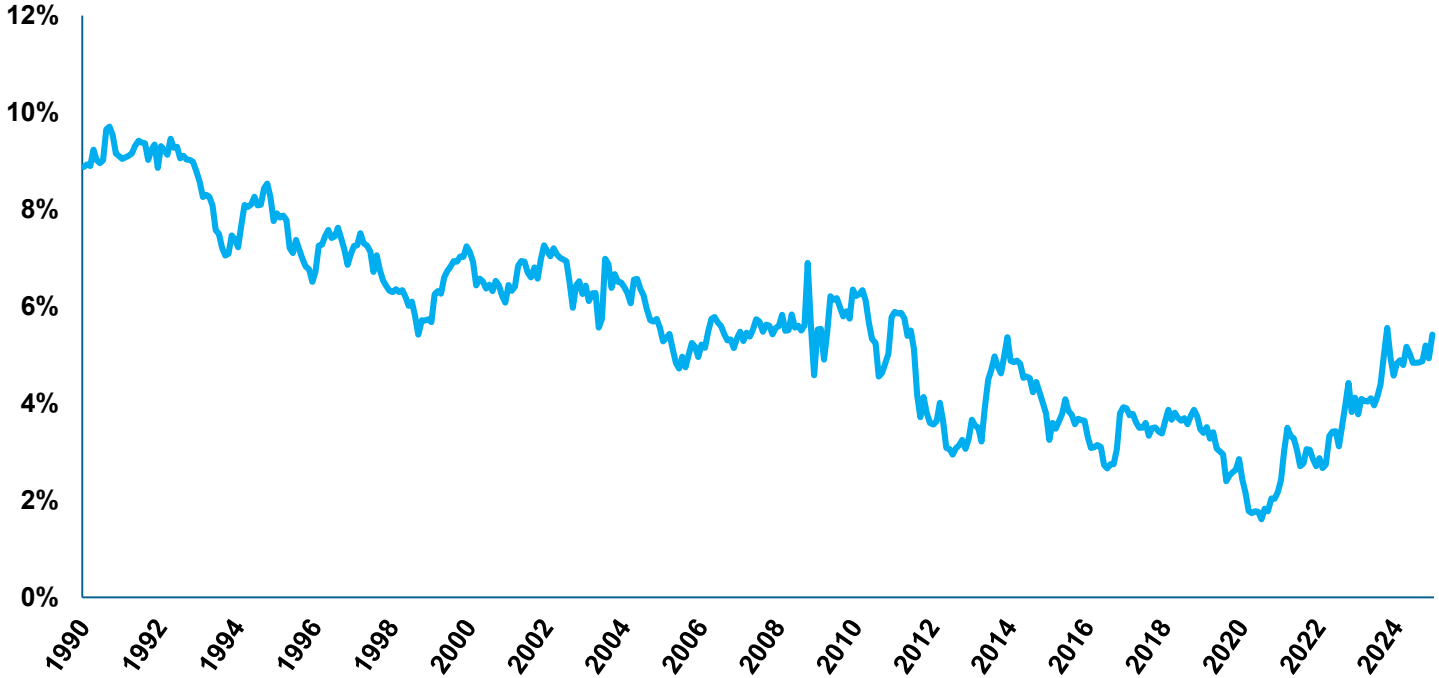
Higher Projected Rates in the Future

→ As interest rates have risen, so have the market's predictions for future interest rates.

- The market is forecasting that the 10-year Treasury yield in ten years will be 5.42%, versus a prediction of 4.57% twelve months ago.

→ Higher future interest rates implies higher expected returns for any forecasting model that includes a risk premium approach.

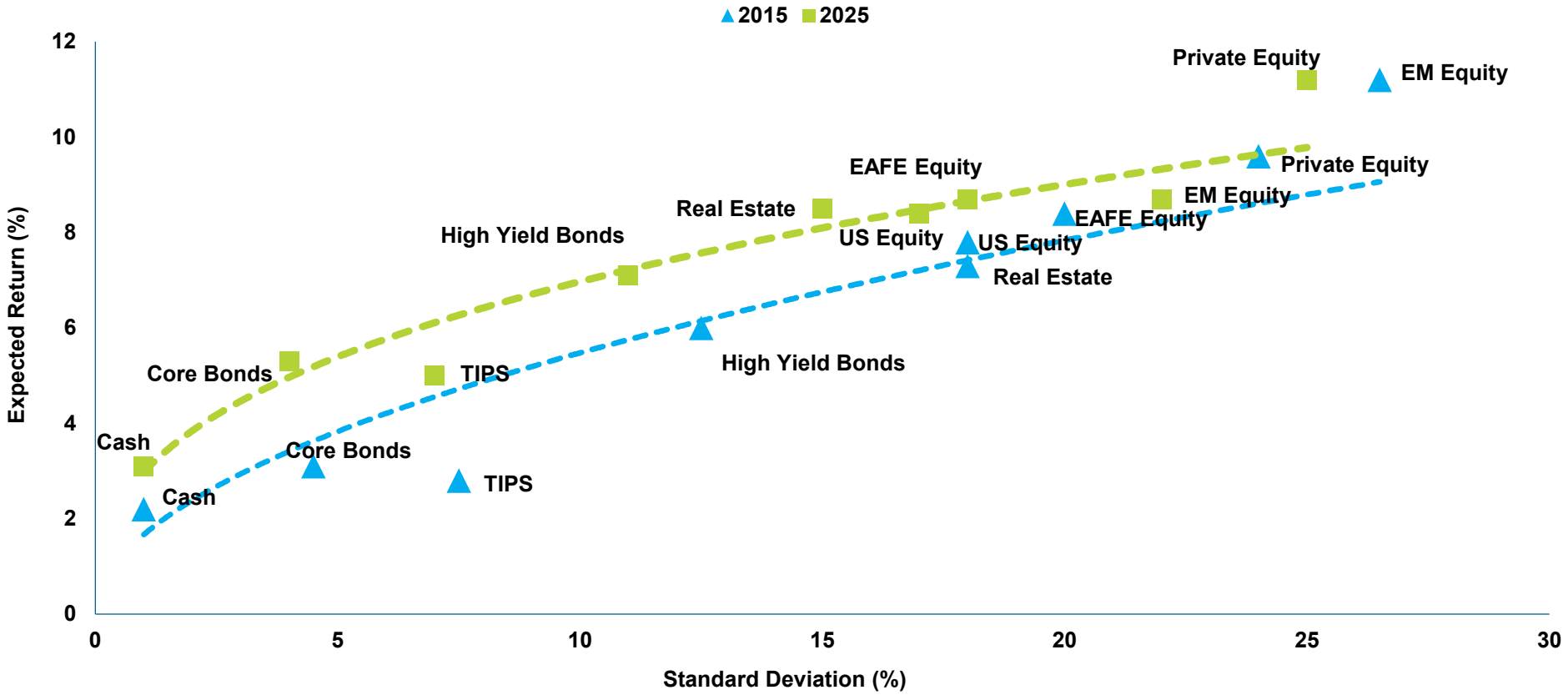
Market Projection for the 10-Year Treasury Yield in Ten Years



Source: FRED. Represents the Fitted Instantaneous Forward Rate 10 Years Hence, as of December 31, 2024.

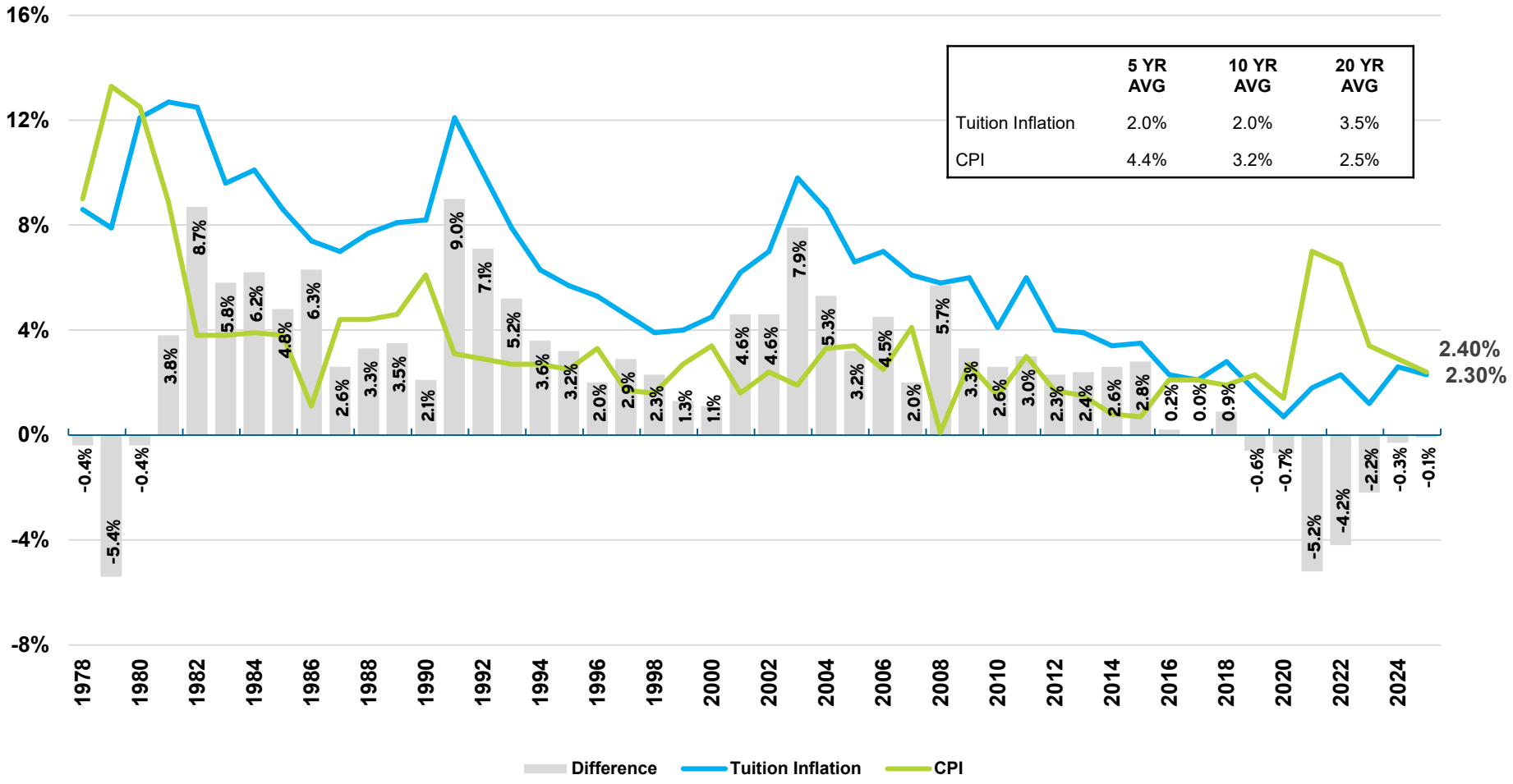
The Big Picture: Higher Return for Similar Risk[1]

- → The relationship between long-term return expectations and the level of risk accepted is not static.
- → The higher interest rates compared to a decade ago mean that many investors have greater flexibility in how they structure a portfolio to achieve their target returns.



[1] Expected return and standard deviation are based upon Meketa Investment Group's 2015 and 2025 20-year capital market expectations.

Year-Over-Year (1978 – March 2025)
College Tuition Inflation v. the Consumer Price Index,
US Bureau of Labor Statistics



	5 YR AVG	10 YR AVG	20 YR AVG
Tuition Inflation	2.0%	2.0%	3.5%
CPI	4.4%	3.2%	2.5%

Meketa's 2025 v. 2024 Capital Market Assumptions (20 Yrs)

Expected Returns and Volatilities					Expected Long-Term Correlations												
	Expected Geometric Return																
Asset Class	2025	2024	Δ	Std Dev	Cash Equivalents/ Stable Value	Short-term Investment Grade Bonds	Investment Grade Bonds	Long-term Government Bonds	TIPS	High Yield Bonds	Foreign Bonds	US Equity	US Mid Cap	US Small Cap	Developed Market Equity (non-US)	Emerging Market Equity	Global Equity
Cash Equivalents/Stable Value	**3.1%**	2.5%	+0.6 %	1.0%	1.00												
Short-term Invest Grade Bonds	**4.3%**	3.7%	+0.6 %	1.0%	0.40	1.00											
Investment Grade Bonds	**5.3%**	4.8%	+0.5 %	4.0%	0.12	0.81	1.00										
Long-term Government Bonds	**5.7%**	5.0%	+0.7 %	12.0%	0.09	0.59	0.86	1.00									
TIPS	**5.0%**	4.7%	+0.3 %	7.0%	0.04	0.65	0.77	0.61	1.00								
High Yield Bonds	**7.1%**	6.8%	+0.3 %	11.0%	-0.09	0.23	0.35	-0.03	0.47	1.00							
Foreign Bonds	**3.9%**	3.9%	0.0%	8.0%	0.11	0.64	0.69	0.46	0.65	0.45	1.00						
US Equity	**8.4%**	8.5%	-0.1%	17.0%	-0.06	0.06	0.18	-0.13	0.25	0.74	0.38	1.00					
US Mid Cap Equity	**8.9%**	8.9%	0.0%	19.0%	-0.08	0.08	0.24	-0.08	0.31	0.80	0.39	0.96	1.00				
US Small Cap Equity	**9.2%**	9.4%	-0.2%	21.0%	-0.08	0.03	0.16	-0.14	0.22	0.72	0.31	0.92	0.95	1.00			
Developed Market Equity (non-US)	**8.7%**	8.9%	-0.2%	18.0%	-0.01	0.18	0.28	-0.07	0.34	0.77	0.56	0.87	0.86	0.78	1.00		
Emerging Market Equity	**8.7%**	8.9%	-0.2%	22.0%	0.00	0.18	0.26	-0.06	0.35	0.72	0.53	0.71	0.75	0.67	0.85	1.00	
Global Equity	**8.5%**	8.7%	-0.2%	17.0%	-0.04	0.12	0.23	-0.11	0.31	0.79	0.48	0.97	0.95	0.89	0.96	0.84	1.00
REITs	**7.8%**	7.8%	0.0%	23.0%	-0.04	0.17	0.37	0.13	0.38	0.73	0.43	0.78	0.79	0.74	0.69	0.59	0.76

Disclosures

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THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 11
July 10, 2025

Item: Board Selection of the Kenny C. Guinn Memorial Millennium Scholarships for 2025 per NRS 396.945 (4)

Summary:

Staff will review the applications received for the 2025 Kenny C. Guinn Memorial Millennium Scholarship with the Board.

In 2011, the Nevada Legislature unanimously approved, and Governor Sandoval signed into law Senate Bill 220, establishing the Kenny C. Guinn Memorial Millennium Scholarship and the Kenny C. Guinn Memorial Millennium Scholarship Fund.

The Kenny C. Guinn Memorial Millennium Scholarship Fund is a separate account from that which provides funding for the Millennium Scholarship program. The Kenny C. Guinn Memorial Millennium Scholarship Fund is made up of private donations which are used to bestow $5,000 scholarships to four qualified Governor Guinn Millennium Scholars each year, two in northern Nevada and two in southern Nevada, who are majoring in elementary or secondary education with the intent of teaching in Nevada. While the Memorial Scholarship directly serves award recipients, the scholarship also serves Nevada by keeping our best and brightest future educators in the State.

Students must satisfy the eligibility requirements for a Millennium Scholarship set forth in NRS 396.930, have a record of community service, be entering their senior year of college at an eligible

institution, have a grade point average of 3.5 or higher and have a stated commitment to teaching in Nevada after graduation.

Fiscal Impact: $5,000 to each scholarship awardee, for a total of $20,000 to be paid from the Kenny C. Guinn Memorial Millennium Scholarship Fund directly to the awarded students' education institution.

Staff Recommended Motion:

Move to approve and accept two applicants from southern Nevada and two applicants from northern Nevada to receive the Kenny C. Guinn Memorial Millennium Scholarship.

The Nevada State Treasurer's Office and
The Board of Trustees of the College Savings Plans of Nevada

Kenny C. Guinn Memorial Millennium Scholarship Checklist

Applicant Name: Alejandra Nancy Porras MSID: [redacted]

School: UNLV Date Received: 05/03/2025

☒ Satisfy the eligibility requirements for a Millennium Scholarship set forth in NRS 396.930

☒ Entering his/her senior or last year of college with 90 or more credits at an eligible institution

☒ Is and has been enrolled in a course of study leading to licensure in elementary or secondary education

☒ Maintained a college grade point average of not less than 3.5 on a 4.0 grading scale

☒ Stated a commitment to teaching in Nevada upon graduation

☒ Has a commendable record of community service

☒ Resume including information about the applicant's school and community involvement, awards, and achievements

☒ A short essay (no longer than 500 words) describing what the Kenny C. Guinn Memorial Millennium Scholarship means and how an education degree will be used to benefit the citizens of Nevada – verified for correct spelling, grammar, and content

☒ A statement detailing community service performed or been associated with, and contact information for verification

☒ Recommendation letter from a teacher, professor, or department head **sent under separate cover** with the applicant clearly identified in the body of the letter

☒ No more than three (3) letters of recommendation from non-family members to support your application

☒ Eligible ☐ Not Eligible

The Nevada State Treasurer's Office and
The Board of Trustees of the College Savings Plans of Nevada

Kenny C. Guinn Memorial Scholarship*
2025 Application

* This is NOT an application for high school students seeking the Millennium Scholarship. There is no application process to receive the Millennium Scholarship for traditional students who graduate from a Nevada public, private or charter high school. High schools and school districts will submit student information for those who qualify upon high school graduation. Eligible students can expect to receive an award letter in the mail during the months of July and August following their high school graduation.

APPLICATIONS FOR THE MEMORIAL SCHOLARSHIP
MUST BE RECEIVED BY 11:59PM (PST) ON May 5, 2025

In 2011, the Nevada Legislature unanimously approved, and Governor Sandoval signed into law Senate Bill 220, establishing the *Kenny C. Guinn Memorial Millennium Scholarship.* The Memorial Millennium trust fund is used to bestow scholarships to *four* qualified Governor Guinn Millennium Scholars each year, two in northern Nevada and two in southern Nevada, who are majoring in elementary or secondary education with the intent of teaching in Nevada.

Eligibility

Students must meet the following criteria to qualify for the Memorial Scholarship:

1. Satisfy the eligibility requirements for a Millennium Scholarship set forth in NRS 396.930;
2. Be in or entering his/her senior year at an eligible institution[1];
3. Have a declared major in elementary or secondary education;
4. Have a college grade point average of not less than 3.5 on a 4.0 grading scale, or a commensurate level of academic achievement provided to and verified by the College Savings Board for students enrolled at an educational institution that does not calculate the grade point average;
5. Have a stated, written commitment to teaching in Nevada upon graduation; and
6. Have a record of community service.

[1] Eligible institutions are the University of Nevada, Reno; University of Nevada Las Vegas; Great Basin College; Nevada State University; a non-profit university that awards a bachelor's degree to Nevada residents (e.g. Western Governor University, Touro University Nevada, etc.); any other college or university which awards a bachelor's degree in education, and which is designated by the Board as an institution representative of northern or southern Nevada.

Award

The maximum award for each selected awardees, to the extent of available funding, is $5,000. Scholarship funds must be used to pay the educational expenses of the recipient for the following school year.

The Memorial Scholarship must be used only for the payment of:

- Tuition, registration and laboratory fees and other related expenses.
- To purchase required textbooks and course materials if all other costs related to attendance are paid.

Application

The State Treasurer's Office will begin accepting completed applications on **February 3, 2025**. Completed applications must be received no later than **11:59pm PST on May 5, 2025**. We recommend that you send in your completed applications as soon as possible during the posted time frame. Incomplete applications will not be reviewed or accepted.

Applicants are required to submit:

1. A resume which includes information about the applicant's school and community involvement, awards, and achievements;
2. A short essay (no longer than 500 words) describing what the Memorial Scholarship means to you and how you will use your education degree to teach within our state and benefit the citizens of Nevada (essays will be reviewed for correct spelling, grammar, and content);
3. A separate statement detailing community service you have performed or been associated with, and contact information for references so this information can be verified;
4. At least one letter of recommendation from a teacher, professor, or department head. Applicants should submit no more than three (3) letters of recommendation from non-family members in total. All letters of recommendation must be sent directly to the Treasurer's Office from the letter writer. Letters of recommendation submitted directly by an applicant will not be accepted. Letter writers should email their letter of recommendation to: MillenniumScholars@nevadatreasurer.gov with the following subject line *"[Applicant Last Name] Memorial Scholarship Letter of Recommendation".* Letter writers may also drop off their letter or send it via mail to the office address listed at the end of this application.
5. An **official** college transcript that shows a cumulative GPA of 3.5 or higher or a document that confirms a commensurate level of academic achievement for students enrolled at an educational institution that does not calculate the grade point average.

Applications may be submitted electronically or by hard copy to the State Treasurer's Office. Students may not submit more than one application. Name and contact information must be clearly stated.

Selection Process

All applications will be reviewed for eligibility by the State Treasurer's Office. Eligible applications will be presented to the Board of Trustees of the College Savings Plans of Nevada (Board), which will consider, evaluate, and choose the recipients.

Approval of the four recipients will be at the complete and sole discretion of the Board.

Distribution of the Award

The Memorial Scholarship award will be withdrawn from the Memorial Millennium Trust Fund in a lump sum and sent directly to the eligible institution by the State Treasurer's Office on behalf of the recipient students by October. Recipients **MUST** attend the Memorial Scholarship Virtual Reception in the Fall. The Memorial Scholarship may be used only for educational expenses in the same manner as the Governor Guinn Millennium Scholarship Program.

The award is not transferrable to another student and will be rescinded if there is evidence of deceit, false, and/or intentionally incorrect information submitted on the application.

If the recipient(s) of the Memorial Scholarship are not able to utilize the entire award, the remaining balance will be returned to the Memorial Millennium Scholarship Trust Fund.

General Information

All applications for the Memorial Scholarship will remain the property of the State Treasurer's Office.

Students may apply only one time for the Memorial Scholarship award. If a change, update, or addition to the application is necessary, those updates must be received by the State Treasurer's Office prior to the deadline date. Thereafter, no further updates or additions will be accepted.

The State Treasurer's Office is not responsible for applications that are lost, late, misdirected, incomplete, damaged, incomprehensible, illegible, undelivered, or delayed.

All applicants will be notified by mail or e-mail after the Board of Trustees of the College Savings Plans of Nevada (Board) has chosen a recipient during their June meeting.

APPLICATIONS MUST BE RECEIVED BY 11:59PM (PST) ON MAY 5, 2025

For further information, please contact:

Nevada State Treasurer's Office
Kenny C. Guinn Memorial Scholarship Program
1 State of Nevada Way, 4th Floor
Las Vegas, NV 89119

(702) 486-3383
Fax : (702) 486-3246
Email : MillenniumScholars@nevadatreasurer.gov

The Nevada State Treasurer's Office and
The Board of Trustees of the College Savings Plans of Nevada

Kenny C. Guinn Memorial Scholarship 2025 Application

APPLICATIONS MUST BE RECEIVED BY 11:59 PM (PST) ON MAY 5, 2025

Name	Mailing Address
Alejandra Nancy Porras	

City	State	Zip Code
Las Vegas	NV	89138

Home Phone	Cell Phone	Email Address

Millennium ID Number	Attending which eligible institution
	UNLV

Name of Degree Program	How many credits completed	Current Cumulative GPA
Elementary Education	109	3.5

Please complete the information requested above and attach the following to be considered for the Memorial Scholarship:

1. A resume which includes information about the applicant's school and community involvement, awards, and achievements;
2. A short essay (no longer than 500 words) describing what the Memorial Scholarship means to you and how you will use your education degree to teach within our state and benefit the citizens of Nevada (essays will be reviewed for correct spelling, grammar, and content);
3. A separate statement detailing community service you have performed or been associated with, and contact information for references so this information can be verified;
4. At least one letter of recommendation from a teacher, professor, or department head. Applicants should submit no more than three (3) letters of recommendation from non-family members in total. All letters of recommendation must be sent directly to the Treasurer's Office from the letter writer. Letters of recommendation submitted directly by an applicant will not be accepted. Letter writers should email their letter of recommendation to: MillenniumScholars@nevadatreasurer.gov with the following subject line *"[Applicant Last Name] Memorial Scholarship Letter of Recommendation"*. Letter writers may also drop off their letter or send it via mail to the address listed at the bottom of this page.
5. An **official** college transcript that shows a cumulative GPA of 3.5 or higher or a document that confirms a commensurate level of academic achievement for students enrolled at an educational institution that does not calculate the grade point average.

For a copy of the Procedures and Guidelines, please go to www.nevadatreasurer.gov. This application and any attachments can be submitted electronically to the Nevada State Treasurer's Office at MillenniumScholars@nevadatreasurer.gov or you can submit hard copies via fax to (702) 486-3246 or by mail to:

Nevada State Treasurer's Office
Kenny C. Guinn Memorial Scholarship
1 State of Nevada Way, 4th Floor
Las Vegas, NV 89119

Alejandra Porras

[redacted].

Las Vegas. NV 89138

[redacted]

SKILLS

Exceptional communicator – skilled interacting with all levels of customers and management

Conflict resolution - trusted to manage and resolve escalated customer concerns

Building customer relations & brand experience

Highly flexible and adaptable in high-pressure situations

EXPERIENCE

July 2024 – Present
Springs Preserve – Conservation Education Intern

- Support and assist in educational programming focused on sustainability, nature, and conservation
- Facilitate hands-on learning experiences for school groups and general visitors
- Collaborate with the education team to design and deliver community outreach events
- Guide visitors through exhibits and respond to questions about environmental topics
- Promote awareness of conservation practices through engaging, age-appropriate instruction

February 2023- July 2024

Flemings Prime Steakhouse & Wine Bar Summerlin- *Hostess and Carry-out member*

- Maintain a high-dining ambience and service
- Service for Magnum Club and VIP members
- Serve as liaison between front-of-the-house and back-of-the-house
- Maintain high volume of guest intake while providing specialized attention

April 2021- January 2023

Maggiano's Little Italy at Downtown Summerlin- *Maitre D, Catering and delivery*

- Serve as liaison between front-of-the-house and back-of-the-house
- Extension of management and supervisor
- Organize and assist with special events and large parties
- Maintain high volume of guest intake while providing specialized attention

August 2018 - April 2021

Human Good, Las Ventanas at Summerlin - *Lead Server*

- Champagne Sunday brunches, Chef's table wine tastings/dinner, Holiday buffets, Anniversaries, Birthday parties
- Knowledge and practical experience implementing COVID health restrictions
- Serve and work alongside disabled & special needs Senior Residents of Las Ventanas

EDUCATION

August 2018 - Present

University Of Nevada at Las Vegas- ***Elementary Education***

- The National Society of Leadership and Success
- UNLV's Dean's Honor list

Palo Verde High School- ***High Honors Diploma***

- Polynesian Club President
  - Organized and led a school-wide clothing drive in partnership with Project 150 to provide prom attire and essential clothing for underserved students
  - Performed Polynesian dance at retirement homes and Opportunity Village as part of community outreach
  - Co-founded and helped lead the school's first annual campus-wide clean-up initiative
- Philharmonic and Chamber Orchestra First Violinist

Personal Statement
Kenny C. Guinn Memorial Millennium Scholarship Application
Alejandra Porras

From a young age, I recognized the power of education to transform lives. Growing up in Nevada, I've been fortunate to benefit from educators who not only taught me academics but also inspired a lifelong commitment to community, leadership, and service. As I pursue a degree in Elementary Education, I do so with a clear purpose to return that same passion and impact to future generations of Nevada students.

My commitment to education extends beyond the classroom. At the Springs Preserve, I served as a Conservation Education Intern, helping to design and facilitate interactive learning experiences focused on sustainability and environmental awareness. This experience reinforced my belief in the importance of hands-on, inquiry-based learning. A philosophy I will bring to my own classroom.

In high school, I earned a High Honors Diploma from Palo Verde High School and led several service-based initiatives. As President of the Polynesian Club, I organized a school-wide clothing drive in partnership with Project 150, providing prom attire and essentials to underserved students. Our club also performed Polynesian dance at retirement homes and Opportunity Village, offering cultural enrichment and joy to often-overlooked communities. Additionally, I co-founded and helped lead Palo Verde's first campus-wide clean-up, instilling a sense of pride and responsibility in our school environment.

These experiences shaped my leadership skills and reinforced my passion for equity, outreach, and education. My time as a first violinist in both the Philharmonic and Chamber Orchestra taught me the value of discipline, collaboration, and creative expression. Values I hope to instill in my future students.

I am deeply committed to teaching in Nevada. My goal is to create a classroom that is inclusive, empowering, and connected to the diverse communities of our state. Receiving the Kenny C. Guinn Memorial Millennium Scholarship would not only help ease the financial burden of my education, but would also strengthen my resolve to stay in Nevada and contribute to the very communities that raised me.

Governor Guinn believed in building a better future for Nevada through education. I share that belief, and I am ready to do the work to make it a reality for the next generation.

Thank you for your consideration.

Sincerely,
Alejandra Porras

The Memorial Scholarship represents more than just financial support, it symbolizes trust in future educators like myself who are committed to shaping the lives of young learners in Nevada. As someone who has grown up experiencing the diversity and resilience of our community, receiving this scholarship would be both an honor and a motivation to continue creating spaces where every child feels valued, seen, and empowered.

My passion for education and community building began early. In high school, I helped organize and lead the Polynesian Club to instill cultural appreciation both among students and the community. Through dancing at local festivals, Opportunity Village, and retirement communities, as well as helping organize a school-wide cleanup and a clothing drive for students attending prom, I discovered the power of service. Our club advisors, Sarah Boring and Candace Caramillo, played an important role in guiding and encouraging us to make a real difference in our community. Being part of the Polynesian Club also sparked my desire to learn more about different cultures and backgrounds, a value that continues to shape my approach to education today.

I have been fortunate to have teachers who also helped shape my path toward teaching. My 10th grade English teacher, Mrs. Reed, took the time to truly get to know me and challenged me with classic literature and meaningful assignments that deepened my love for learning. In my senior year, Mrs. Reed became an AP Literature teacher and encouraged me to consider becoming a teacher, believing in my ability to lead and inspire others. Alongside them, my orchestra teacher, Mr. Irish, consistently saw leadership qualities in me and reminded me that whatever path I chose, it would involve helping others. He, too, suggested teaching as a way to make a lasting impact. Their belief in me made a difference and helped me realize my calling.

Today, working at the Springs Preserve has reignited my passion for education and community outreach. Through helping organize events and classes that teach conservation, Las Vegas history, and more, I have witnessed how education strengthens communities and empowers individuals. I am excited to bring that same energy and purpose into my future classroom.

As I pursue my degree in Elementary Education, I envision building a classroom that feels like a safe haven. A place where students grow academically, socially, and emotionally. I believe every child deserves a joyful, inclusive environment where they can laugh, explore, make mistakes, and learn from one another. I want my classroom to be a reflection of Nevada's rich diversity, where every culture is celebrated, and every voice is valued.

With this scholarship, I will be one step closer to giving back to the Clark County School District, the community that helped shape me. I am committed to fostering curiosity, confidence, and compassion in the next generation of learners. Receiving the Memorial Scholarship would not only support my academic journey, it would affirm my commitment to being part of

Nevada's future, one student at a time. I am grateful for the opportunity to turn my passion into action and help ensure that every child who walks into my classroom knows they matter, they belong, and they are capable of achieving great things.

Dorothy Ly
Conservation Educator
Springs Preserve
dorothy.ly@springspreserve.org
(725) 221-0452

May 5, 2025

Kenny C. Guinn Memorial Millennium Scholarship Committee
Nevada State Treasurer's Office

Dear Scholarship Committee,

It is with great enthusiasm that I write to recommend **Alejandra Porras** for the **Kenny C. Guinn Memorial Millennium Scholarship**. Alejandra is a remarkable individual whose dedication to education, community service, and leadership is genuinely inspiring. I have had the pleasure of witnessing her professional and personal growth through her involvement in sustainability-focused educational programming, and I can say without hesitation that she exemplifies the values this scholarship seeks to honor.

Alejandra brings a unique blend of warmth, dilligence, and initiative to her work. She consistently demonstrates a deep commitment to community enrichment through her role in delivering hands-on environmental education to school groups and the public. Whether she is guiding visitors through exhibits, leading outreach events, or answering complex questions about conservation practices, Alejandra's communication skills and poise set her apart. Her ability to engage diverse audiences with clarity and enthusiasm reflects not only her passion for environmental advocacy but also her natural leadership.

She is trusted to manage sensitive situations, often resolving concerns with professionalism and care. Her flexibility and adaptability in fast-paced or high-pressure environments further highlight her maturity and reliability—traits that have earned her the respect of her peers and supervisors alike.

Beyond her evident skill set, Alejandra's dedication to lifelong learning and community betterment makes her a strong candidate for this scholarship. Her work doesn't stop at informing others; she actively seeks to empower and inspire those around her, especially youth, to take responsibility for their communities and environment. Alejandra not only talks about making a difference—she does it every day.

I have no doubt that Alejandra will continue to make meaningful contributions both academically and civically. I wholeheartedly support her application for the Kenny C. Guinn Memorial Millennium Scholarship and encourage you to give her your highest consideration.

Sincerely,

Dorothy Ly
Conservation Educator
Springs Preserve

SPRINGS PRESERVE

April 21, 2025

To whom it may concern:

My name is Lisa Windom and I had the pleasure of mentoring and managing Alejandra Porras during her internship at Springs Preserve. As a native Nevadan and former student of Kenny C. Guinn Junior High School, I fully support Alejandra Porras' application for the Memorial Scholarship in his name and can attest that she would be a tremendous asset to lead any classroom in our state. Her bright disposition, passion for educating guests of all ages, and can-do attitude was infectious both in the office with the team and in her front facing duties with our guests.

Her natural ability to form relationships and communicate important programming through presentation was enormously helpful to the department while we expanded our educational initiatives. Her most impressive accomplishment was being the first intern to take the lead role in our Toddler Time program. This hour-long session sees over 300 participants each week and focuses on early childhood education and family learning. All lessons reflect the Springs Preserve's mission to build culture and community, inspire environmental stewardship and celebrate the vibrant history of the Las Vegas Valley.

Alejandra is an insatiable learner and hard worker. I cannot recommend her more highly and wish her all the best in his future endeavors. I would be happy to discuss Alejandra's qualifications further upon request.

All the best,

Lisa Windom

Lisa Windom
Preserve Manager
Lisa.windom@springspreserve.org
702-802-1612 cell

Dear Scholarship Committee,

It is my pleasure to recommend Alejandra Porras for the Kenny C. Guinn Memorial Millennium Scholarship. It's been a privilege to supervise Alejandra in her role as a Conservation Education Intern at Springs Preserve, and I'm confident that she is an exceptional candidate who shows all the promise of a future leader in education.

With over ten years of experience as a classroom teacher and learning strategist, I've had the opportunity to work with and coach many aspiring educators. Alejandra stands out because of her natural talent for teaching and connecting with students. She combines professionalism, a great personality, and an incredible work ethic (traits that principals look for in the best educators).

At Springs Preserve, Alejandra has made valuable contributions to our educational programs, which focus on conservation, sustainability, and nature. She's led engaging, age-appropriate lessons for school groups, families, and tourists. One of her notable achievements has been her work with our Toddler Time program. She's done an amazing job of creating fun, educational experiences for young children, helping them explore and actively engage in their learning.

Alejandra has also stepped up to take on several key projects, including designing educational activities and supporting outreach events. She's someone who listens carefully, follows through, and handles tasks independently and efficiently. She approaches every responsibility with thoughtfulness, care, and a positive attitude.

On top of her work in education, Alejandra has helped me in delivering sponsor benefits and assisting with guest programs. Her customer service is top tier, and she communicates effectively and with compassion. It's always a pleasure for me when working with her, and the educational team would agree.

Alejandra is exactly the type of educator that we need. She has shown a deep commitment to her community, passion for teaching, and readiness to apply inclusive and dynamic pedagogy. I wholeheartedly support her application and am confident she will uphold the prestige of being a Kenny C. Guinn Memorial Millennium Scholarship recipient.

Sincerely,
LaTasha Thomas
Fund Development, Public Services
Las Vegas Valley Water District

latasha.thomas@springspreserve.org
702-271-0976

UNLV

TouchSafe

Official Transcript

Student ID: [redacted] **Name:** Porras,Alejandra Nancy

04/29/2025 Page 1 of 2
Order Nbr: 002006234

Beginning of Undergraduate Record

Transfer/Test Credits
College of Southern Nevada TRANSFER CREDIT 25.00

2018 Fall

			Att	Ehr	Grd
ENG	101E	Composition I Extended 1	3.00	3.00	S
MATH	95	Elementary Algebra	3.00	0.00	B+
		Grading Basis: Preparatory Letter Grades			
MUS	102	Beg Music Theory	3.00	0.00	S
		Repeated - Exclude Hours and GPA			
MUSA	172	Violin for Non Majors	2.00	2.00	A
NUTR	121	Human Nutrition	3.00	3.00	B-

	Att	Earned	Points	GPA	GP Bal
Term Totals:	14.00	8.00	16.10	3.22	6.10
Cumulative Totals:	14.00	8.00	16.10	3.22	6.10

2020 Fall

			Att	Ehr	Grd
EDU	280	Valuing Cultural Diversty	3.00	3.00	B
HIST	101	US Colonial Times to 1877	3.00	3.00	A-
MUS	102	Beg Music Theory	3.00	3.00	S
		Repeated - Include Hours and GPA			
MUS	385	String Class Methods	2.00	2.00	A
MUSA	172	Violin for Non Majors	2.00	2.00	A

	Att	Earned	Points	GPA	GP Bal
Term Totals:	13.00	13.00	36.10	3.61	16.10
Cumulative Totals:	27.00	21.00	52.20	3.48	22.20

2021 Spring

			Att	Ehr	Grd
EPY	303	Educ Psychology	3.00	3.00	S
HIST	102	U.S. Since 1877	3.00	3.00	A
MUS	201	Musicianship I	3.00	0.00	B+
		Repeated - Exclude Hours and GPA			
MUS	271	Intro Music Education	1.00	1.00	A
MUS	388	Woodwind Class Methods	2.00	0.00	F
MUSA	143	Violin - Lower Division	2.00	2.00	A

	Att	Earned	Points	GPA	GP Bal
Term Totals:	14.00	9.00	24.00	3.00	8.00
Cumulative Totals:	41.00	30.00	76.20	3.31	30.20

2021 Summer

			Att	Ehr	Grd
CFA	100	First Year Symposia	0.00	0.00	W

	Att	Earned	Points	GPA	GP Bal
Term Totals:	0.00	0.00	0.00	0.00	0.00
Cumulative Totals:	41.00	30.00	76.20	3.31	30.20

2022 Spring

			Att	Ehr	Grd
EDSP	411	Stud with Disab in Gen Ed	3.00	3.00	B-
ENG	232	World Literature II	3.00	3.00	B
MUS	201	Musicianship I	3.00	3.00	B
		Repeated - Include Hours and GPA			
MUSA	144	Violin II	2.00	2.00	B

	Att	Earned	Points	GPA	GP Bal
Term Totals:	11.00	11.00	32.10	2.91	10.10
Cumulative Totals:	52.00	41.00	108.30	3.18	40.30

2022 Fall

			Att	Ehr	Grd
CED	117	Intrpsl Skills Human Rel	3.00	3.00	B+
EDSP	432	Prnt Invlment for Students	3.00	3.00	A

	Att	Earned	Points	GPA	GP Bal
Term Totals:	6.00	6.00	21.90	3.65	9.90
Cumulative Totals:	58.00	47.00	130.20	3.25	50.20

2023 Spring

			Att	Ehr	Grd
CFA	100	First Year Symposia	3.00	3.00	A-
EPY	451	Educational Assessment	3.00	3.00	A-

	Att	Earned	Points	GPA	GP Bal
Term Totals:	6.00	6.00	22.20	3.70	10.20
Cumulative Totals:	64.00	53.00	152.40	3.31	60.40

2024 Spring

			Att	Ehr	Grd
EDSP	464	Int Inst through MTSS	3.00	3.00	A
EDU	201	Intro Elementary Edu	3.00	3.00	A-
THTR	100	Introduction to Theatre	3.00	3.00	A

	Att	Earned	Points	GPA	GP Bal
Term Totals:	9.00	9.00	35.10	3.90	17.10
Cumulative Totals:	73.00	62.00	187.50	3.40	77.50

RECIPIENT

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UNIVERSITY OF NEVADA LAS VEGAS

SAM J. FUGAZZOTTO, ED.D.
OFFICE OF THE REGISTRAR

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UNLV

Patent #5,656,674 TouchSafe®

Official Transcript

Student ID: [redacted] **Name:** Porras,Alejandra Nancy

04/29/2025 Page 2 of 2
Order Nbr: 002006234

2024 Summer

			Att	Ehr	Grd
EDRL	401	Child Lit Elem Sch Curr	3.00	3.00	B
EDU	214E	Prep Tchrs to Use Tech	3.00	3.00	A

	Att	Earned	Points	GPA	GP Bal
Term Totals:	6.00	6.00	21.00	3.50	9.00
Cumulative Totals:	79.00	66.00	208.50	3.41	86.50

2024 Fall

			Att	Ehr	Grd
ECE	250	Orien Early Child	3.00	3.00	A
EDRL	471	Theory &Prac Eng Language	3.00	3.00	A
MATH	122	Num Con Elem Tch	3.00	3.00	A
MUS	453	Mus Skill Clsrm Tch	3.00	3.00	A-

	Att	Earned	Points	GPA	GP Bal
Term Totals:	12.00	12.00	47.10	3.92	23.10
Cumulative Totals:	91.00	80.00	255.60	3.50	109.60

Term Honor: Dean's Honor List

2025 Spring

			Att	Ehr	Grd
EDEL	311	Elem Methods Prac I	3.00	0.00	
Course Attributes:		Service Learning Course			
EDEL	323	Teach and Learn Elem Educ	3.00	0.00	
EDEL	453	Tch El Sch Soc Stud	3.00	0.00	
EDRL	474	EL Methods and Curriculum	3.00	0.00	
EDU	245X	Elem. Literacy	3.00	0.00	

	Att	Earned	Points	GPA	GP Bal
Term Totals:	15.00	0.00	0.00	0.00	0.00
Cumulative Totals:	106.00	80.00	255.60	3.50	109.60

Undergraduate Career Totals

	Att	Earned	Points	GPA	GP Bal
Cumulative Totals:	106.00	105.00	255.60	3.50	109.60

End of Official Transcript

RECIPIENT

THIS OFFICIAL UNIVERSITY TRANSCRIPT DOES NOT REQUIRE A RAISED SEAL

SAM J. FUGAZZOTTO, ED.D.
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The Nevada State Treasurer's Office and
The Board of Trustees of the College Savings Plans of Nevada

Kenny C. Guinn Memorial Millennium Scholarship Checklist

Applicant Name: Alma Lucia Lundstrom Lopez MSID: [redacted]

School: UNLV Date Received: 04/01/2025

☒ Satisfy the eligibility requirements for a Millennium Scholarship set forth in NRS 396.930

☒ Entering his/her senior or last year of college with 90 or more credits at an eligible institution

☒ Is and has been enrolled in a course of study leading to licensure in elementary or secondary education

☒ Maintained a college grade point average of not less than 3.5 on a 4.0 grading scale

☒ Stated a commitment to teaching in Nevada upon graduation

☒ Has a commendable record of community service

☒ Resume including information about the applicant's school and community involvement, awards, and achievements

☒ A short essay (no longer than 500 words) describing what the Kenny C. Guinn Memorial Millennium Scholarship means and how an education degree will be used to benefit the citizens of Nevada – verified for correct spelling, grammar, and content

☒ A statement detailing community service performed or been associated with, and contact information for verification

☒ Recommendation letter from a teacher, professor, or department head **sent under separate cover** with the applicant clearly identified in the body of the letter

☒ No more than three (3) letters of recommendation from non-family members to support your application

☒ Eligible ☐ Not Eligible

The Nevada State Treasurer's Office and
The Board of Trustees of the College Savings Plans of Nevada

Kenny C. Guinn Memorial Scholarship 2025 Application

APPLICATIONS MUST BE RECEIVED BY 11:59 PM (PST) ON APRIL 1, 2025

Name: Alma Lucia Lundstrom Lopez

Mailing Address: [redacted]

City: Las Vegas

State: Nevada

Zip Code: 89123

Home Phone: [redacted]

Cell Phone: [redacted]

Email Address: [redacted]

Millennium ID Number: [redacted]

Attending which eligible institution: University of Nevada, Las Vegas

Name of Degree Program: Elementary Education

How many credits completed: 75

Current Cumulative GPA: 4.00

Please complete the information requested above and attach the following to be considered for the Memorial Scholarship:

1. A resume which includes information about the applicant's school and community involvement, awards, and achievements;
2. A short essay (no longer than 500 words) describing what the Memorial Scholarship means to you and how you will use your education degree to teach within our state and benefit the citizens of Nevada (essays will be reviewed for correct spelling, grammar, and content);
3. A separate statement detailing community service you have performed or been associated with, and contact information for references so this information can be verified;
4. At least one letter of recommendation from a teacher, professor, or department head. Applicants should submit no more than three (3) letters of recommendation from non-family members in total. All letters of recommendation must be sent directly to the Treasurer's Office from the letter writer. Letters of recommendation submitted directly by an applicant will not be accepted. Letter writers should email their letter of recommendation to: MillenniumScholars@nevadatreasurer.gov with the following subject line *"[Applicant Last Name] Memorial Scholarship Letter of Recommendation"*. Letter writers may also drop off their letter or send it via mail to the address listed at the bottom of this page.
5. An **official** college transcript that shows a cumulative GPA of 3.5 or higher or a document that confirms a commensurate level of academic achievement for students enrolled at an educational institution that does not calculate the grade point average.

For a copy of the Procedures and Guidelines, please go to www.nevadatreasurer.gov. This application and any attachments can be submitted electronically to the Nevada State Treasurer's Office at MillenniumScholars@nevadatreasurer.gov or you can submit hard copies via fax to (702) 486-3246 or by mail to:

Nevada State Treasurer's Office
Kenny C. Guinn Memorial Scholarship
1 State of Nevada Way, 4th Floor
Las Vegas, NV 89119

Alma Lucia Lundstrom Lopez

[redacted], Las Vegas, Nevada 89123

Education

University of Nevada, Las Vegas - Major: Elementary Education

- GPA: 4.00

College of Southern Nevada - Degree: Associate of Arts in Elementary Education

- GPA: 3.980

Las Vegas Academy of the Arts, Las Vegas, Nevada - Advanced High School Diploma

- Weighted GPA: 4.114
- Unweighted GPA: 3.664

Academic Awards

At the University of Nevada, Las Vegas:

- Nevada Governor Guinn Millennium Scholarship
- UNLV Signature Scholarship
- Term Honor/Award for 2024 Fall: Dean's Honor List

At the College of Southern Nevada:

- High Honors
- Phi Theta Kappa
- Nevada Promise Scholarship
- Nevada Governor Guinn Millennium Scholarship
- Term Honor/Award for 2022 Fall, 2022 Spring, and 2023 Fall: President’s List
- Term Honor/Award for 2024 Spring: Dean’s List

At Las Vegas Academy of the Arts:

- Advanced Diploma
- Academic Excellence Award

Skills

Bilingual

▪ Swedish & English

Activities

Volunteering

▪ Smithsonian Digital Volunteers, Transcription Center: 32 hours. Transcribed 80 historical documents across 15 different projects to be reviwed. Historical documents and biodiversity data are transcribed to make the data more accessible to the community.

Contact Information: transcribe@si.edu or call 202-633-2252

▪ Three Square, in Las Vegas, Nevada: 10 Hours. Worked in the Kids Cafe Kitchen to pack meals for kids within the community. Served food both to go and stay at the Clark County library to seniors in need. Served at OFFSITE-Trinity United Methodist Church (Community Partner Distribution), packing boxes with various food items and delivering them to people within the community.

Contact Information: volunteers@threesquare.org or call 702 644-3663 x349

Experiences

Childcare

▪ Cared for children ages 4 and 2, teaching them early childhood skills, communication, creativity, fine motor skills, problem-solving, language, social-emotional development, and phonological awareness. Encouraged language development through frequent language exposure by reading aloud.

Community Service Performed & Contact Information:

Three Square, in Las Vegas, Nevada: 10 Hours. This service provides drinks and meals for those in my community who are hungry. Three Square provides much-needed services to counteract Southern Nevada's ongoing hunger problem. This service helps children and families access fresh foods, supports a well-balanced diet, and encourages healthy eating habits. It also positively impacts the community through fostering a sense of connection between people within the community and raising awareness for hunger-related issues both within and outside of our community. I gained a better understanding of the hunger-related issues that our community faces, and became part of the solution to this issue. I worked in the Kids Cafe Kitchen to pack meals for kids within the community. Served food both to go and stay at the Clark County library to seniors in need. Served at OFFSITE-Trinity United Methodist Church (Community Partner Distribution), packing and delivering boxes with various food items to community members.

	Location	**Agency/ Type of service**	**Date**	**Supervisor Name**	**Supervisor Phone**	**Supervisor e-mail**	**Hours**
	Clark County Library	Three Square SHP	4/17/24	mcKenna Ryan	7028215952	mryan@threesquare.org	4 hrs
	Kids Cafe Kitchen	Three Square SDSS	4/18/24	Sally Jost	7028704747	sally2013.sj@gmail.com	3 hrs
	OFFSITE-Trinity United Methodist Church	Three Square	4/22/24	Nina Sharp	7026445963	nsharp@gmail.com	3 hrs
Total:							10 hrs

Contact Information: volunteers@threesquare.org or call 702 644-3663 x349

Smithsonian Digital Volunteers, Transcription Center: 32 hours. Transcribed 80 historical documents across 15 different projects to be reviwed. Historical documents and biodiversity data are transcribed to make the data more accessible to the community.

Contact Information: transcribe@si.edu or call 202-633-2252

Memorial Scholarship Short Essay:

I have dyslexia and ADHD, and for the primary part of my education, both went undiagnosed. As a result, my elementary school experience was fraught with challenges, and my self-esteem shrank with each passing year. I struggled with memorization and reading, and practicing these skills was particularly frustrating due to my limited attention span. A stigma around school formed for me, making academic life increasingly difficult. In fifth grade, my family left the U.S. for a year to live in Sweden. While there, I finally received a diagnosis and began receiving the help I had long needed. A year later, when my family returned to Nevada, they found support for me in school through a 504 plan. However, ensuring my classroom accommodations were upheld and enforced was a constant battle. My experience with this taught me the importance of teachers advocating and supporting students who require support to succeed alongside their peers. As with most who pursue this field of study, my personal experience in school heavily impacted my decision to become an elementary teacher. I am committed to ensuring that students like my younger self within my community will feel capable and develop a genuine love for learning. My history with a learning disability as well as a neurodevelopmental disorder, in addition to the elementary education degree I am working towards, puts me in a position to understand and empathize with the hardships of similarly diverse students. This allows me to approach teaching with intentionality and a unique perspective. I will work alongside parents, specialists, and school administrators to support every child. I've also been taught through my experience that not all teaching methods work for every learner. I am dedicated to differentiating instruction, using multisensory learning techniques, and being flexible with accommodations in my future classroom. For students like myself with hyperactive or inattentive tendencies, diagnosed or not, I understand the importance of engaging in hands-on activities, movement/stretching breaks, and having structure for maintaining their focus on learning. Moreover, providing instruction through audiobooks, phonics-based teaching, and scaffolded reading strategies for struggling readers is necessary for building confidence and fluency. Beyond academics, I want to ensure that my students know they are valued, seen in my classroom, and capable of success both in and outside school. Fostering a growth mindset and celebrating the efforts and achievements of all students, I hope to keep them engaged and prevent any feelings of discouragement that I once felt. Ultimately, I want to put all my efforts into inspiring and helping students reach their highest potential regardless of learning differences. As I will advocate for them, I want students with learning differences to learn to advocate for themselves and others and feel capable of achieving their goals. Raising the diverse voices and people within our community is now more critical than ever, no matter their age. The Memorial Scholarship will ensure that, financially, I can complete my education and eagerly begin helping students as their teacher.

Naomi Nevers

From: lvrkb@aol.com
Sent: Monday, March 24, 2025 7:12 AM
To: Millennium Scholarship
Subject: Lundstom Lopez Memorial Scholarship Letter of Recommendation

Follow Up Flag: Follow up
Flag Status: Flagged

WARNING - This email originated from outside the State of Nevada. Exercise caution when opening attachments or clicking links, especially from unknown senders.

I am writing to recommend Alma Lucia Lundstrom Lopez for the Kenny C. Guinn Memorial Scholarship. She became my Practicum One student in January, 2025 as I am the UNLV site facilitator for her school at Pinecrest St. Rose. She has been assigned to a Kindergarten classroom and is doing an excellent job, connecting with her mentor and the students. She received very scores from her mentor on her lessons so far and on her Dispositions she received all 30/30 points. This Dispositions form is filled out by her mentor on her performance in the categories of Punctuality, Responsibility, Dependability, Ethical Behavior, Being receptive to feedback, Being a positive role model, Effective interpersonal skills, Honesty, and Demonstrating a commitment and enthusiasm for the teaching profession.

I have had conferences one on one with Lucia five occasions. She is a delightful person, with a great sense of humor, who is committed to doing her best in her UNLV classes and in this Kindergarten classroom. She seems to sparkle when she talks about her experiences in her classroom and she is very thankful that she has had such a great mentor and such interesting students of all ethnicities. She always listened intently to my feedback to her lessons and I know she will take what I suggest to her and will carry it out in future lessons. She wants to improve in each lesson with those students. I know Lucia will become a wonderful teacher.

Lucia has shared with me how much this scholarship would help her financially in completing her Elementary Education Degree. I whole heartedly endorse her and hope that you choose her for this financial assistance. She will be thankful for this help and will use the money wisely to finish her college years.

You may contact me if you have any questions about Alma Lucia Lundstrom Lopez at:
ronette.badalucco@unlv.edu or by phone (702) 416 4083.

Ronette Badalucco
UNLV site facilitator

From:	Lucia Campos
To:	Millennium Scholarship
Subject:	Lundstrom Lopez – Memorial Scholarship Letter of Recommendation
Date:	Friday, March 28, 2025 5:24:17 PM

WARNING - This email originated from outside the State of Nevada. Exercise caution when opening attachments or clicking links, especially from unknown senders.

Lucia Campos

Kindergarten Teacher

Pinecrest Academy St. Rose Campus

Email: Lucia.campos@pinecrestnv.org

March 25, 2025

Subject: Letter of Recommendation for Alma Lucia Lundstrom Lopez – Memorial Scholarship

Dear Scholarship Committee,

It is with great pleasure that I recommend Alma Lucia Lundstron Lopez for the Memorial Scholarship. As kindergarten teacher at Pinecrest St. Rose, I have had the privilege of knowing Alma Lucia Lundstrom Lopez from January 2025 to present and have been consistently impressed by her academic excellence, leadership qualities, and commitment to my classroom.

Alma has a great academic record that is reflected in her work ethic.

She is currently attending the University of Nevada, Las Vegas and working towards a degree in Elementary Education. Alma currently has a GPA of 4.00. She attended the College of Southern Nevada, Las Vegas, Nevada and earned an Associates of Arts Elementary Education and graduated with a GPA: 3.980. Alma began her academic goals at Las Vegas Academy of the Arts, Las Vegas, Nevada working towards her Advanced High School Diploma with a Weighted GPA: 4.114 and Unweighted GPA: 3.664.

She has shown academic achievements by receiving scholarships and academic awards.

University of Nevada, Las Vegas:

- Nevada Governor Guinn Millennium Scholarship
- UNLV Signature Scholarship
- Term Honor/Award for 2024 Fall: Dean's Honor List

College of Southern Nevada:

- High Honors
- Phi Theta Kappa

▪ Nevada Promise Scholarship

▪ Nevada Governor Guinn Millennium Scholarship

▪ Term Honor/Award for 2022 Fall, 2022 Spring, and 2023 Fall: President's List

▪ Term Honor/Award for 2024 Spring: Dean's List

Las Vegas Academy of the Arts:

▪ Advanced Diploma

▪ Academic Excellence Award

Beyond her academic achievements, Alma has also shown exceptional leadership potential through volunteering in a variety of organizations as well mentoring younger students. She has volunteered to help her community.

▪ Smithsonian Digital Volunteers, Transcription Center: 32 hours. Transcribed 80 historical documents across 15 different projects to be reviewed. Historical documents and biodiversity data are transcribed to make the data more accessible to the community.

Contact Information: transcribe@si.edu or call 202-633-2252

▪ Three Square, in Las Vegas, Nevada: 10 Hours. Worked in the Kids Cafe Kitchen to pack meals for kids within the community. Served food both to go and stay at the Clark County library to seniors in need. Served at OFFSITE-Trinity United Methodist Church (Community Partner Distribution), packing boxes with various food items and delivering them to people within the community.

Contact Information: volunteers@threesquare.org or call 702 644-3663 x349

▪ Cared for children ages 4 and 2, teaching them early childhood skills, communication, creativity, fine motor skills, problem-solving, language, social-emotional development, and phonological awareness. Encouraged language development through frequent language exposure by reading aloud.

Alma has consistently demonstrated a strong work ethic and a genuine thirst for knowledge and it has shown both in her academics as well as in our classroom. Alma has been a great addition in our classroom. She has shown professionalism, responsibility as well compassion for my students.

Alma has presented excellent lessons with plans, material, and flexibility. Her ability to not only prepare for a lesson but execute with little or no supervision. She has truly been remarkable in helping and guiding students with their needs.

Alma's dedication to both academics and commitment to helping students makes her a great candidate for the Memorial Scholarship. She would be a great asset to any school and deserves the opportunity to continue her studies.

I wholeheartedly recommend Alma Lucia Lundstrom Lopez for this scholarship and am confident that they will be a valuable asset in the education field. Please do not hesitate to contact me if you have any further questions.

Sincerely,

Lucia Campos
Kindergarten Teacher
Pinecrest Academy St. Rose Campus
Email: Lucia.campos@pinecrestnv.org

Unofficial - Undergraduate Career

Name: **Lundstrom Lopez,Alma Lucia Guadalupe**
Student ID: [redacted]

Term Honor/Award: Dean's List

Academic Standing Effective 05/20/2024: Good Standing

End of Unofficial - Undergraduate Career

Patent #5,636,874

UNLV

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Official Transcript

Student ID: [redacted] **Name:** Lundstrom Lopez,Alma Lucia Guadalupe

03/28/2025 Page 1 of 1
Order Nbr: 001997631

Beginning of Undergraduate Record

Transfer/Test Credits

College of Southern Nevada TRANSFER CREDIT 60.00

2024 Fall

			Att	Ehr	Grd
EDEL	331	Tch Elem School Art	3.00	3.00	A
EDEL	405	Curric & Assess Elem Ed	3.00	3.00	A
EDRL	401	Child Lit Elem Sch Curr	3.00	3.00	A
EDSP	411	Stud with Disab in Gen Ed	3.00	3.00	A
EDSP	432	Prnt Invlment for Students	3.00	3.00	A

	Att	Earned	Points	GPA	GP Bal
Term Totals:	15.00	15.00	60.00	4.00	30.00
Cumulative Totals:	15.00	15.00	60.00	4.00	30.00

Term Honor: Dean's Honor List

2025 Spring

			Att	Ehr	Grd
EDEL	311	Elem Methods Prac I	3.00	0.00	
Course Attributes:		Service Learning Course			
EDEL	323	Teach and Learn Elem Educ	3.00	0.00	
EDEL	453	Tch El Sch Soc Stud	3.00	0.00	
EDSP	464	Int Inst through MTSS	3.00	0.00	
EDU	245X	Elem. Literacy	3.00	0.00	

	Att	Earned	Points	GPA	GP Bal
Term Totals:	15.00	0.00	0.00	0.00	0.00
Cumulative Totals:	30.00	15.00	60.00	4.00	30.00

Undergraduate Career Totals

Cumulative Totals:	30.00	75.00	60.00	4.00	30.00

End of Official Transcript

RECIPIENT

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SAM J. FUGAZZOTTO, ED.D.
OFFICE OF THE REGISTRAR

The Nevada State Treasurer's Office and
The Board of Trustees of the College Savings Plans of Nevada

Kenny C. Guinn Memorial Millennium Scholarship Checklist

Applicant Name: Anabelle Rose Carino MSID: [redacted]

School: UNLV Date Received: 05/03/2025

☒ Satisfy the eligibility requirements for a Millennium Scholarship set forth in NRS 396.930

☒ Entering his/her senior or last year of college with 90 or more credits at an eligible institution

☒ Is and has been enrolled in a course of study leading to licensure in elementary or secondary education

☒ Maintained a college grade point average of not less than 3.5 on a 4.0 grading scale

☒ Stated a commitment to teaching in Nevada upon graduation

☒ Has a commendable record of community service

☒ Resume including information about the applicant's school and community involvement, awards, and achievements

☒ A short essay (no longer than 500 words) describing what the Kenny C. Guinn Memorial Millennium Scholarship means and how an education degree will be used to benefit the citizens of Nevada – verified for correct spelling, grammar, and content

☒ A statement detailing community service performed or been associated with, and contact information for verification

☒ Recommendation letter from a teacher, professor, or department head **sent under separate cover** with the applicant clearly identified in the body of the letter

☒ No more than three (3) letters of recommendation from non-family members to support your application

☒ Eligible ☐ Not Eligible

The Nevada State Treasurer's Office and
The Board of Trustees of the College Savings Plans of Nevada

Kenny C. Guinn Memorial Scholarship 2025 Application

APPLICATIONS MUST BE RECEIVED BY 11:59 PM (PST) ON MAY 5, 2025

Name: Anabelle Carino

Mailing Address: [redacted]

City: Henderson

State: Nevada

Zip Code: 89044

Home Phone: —

Cell Phone: [redacted]

Email Address: [redacted]

Millennium ID Number: [redacted]

Attending which eligible institution: University of Nevada - Las Vegas

Name of Degree Program: Elementary Education

How many credits completed: 97

Current Cumulative GPA: 3.50

Please complete the information requested above and attach the following to be considered for the Memorial Scholarship:

1. A resume which includes information about the applicant's school and community involvement, awards, and achievements;
2. A short essay (no longer than 500 words) describing what the Memorial Scholarship means to you and how you will use your education degree to teach within our state and benefit the citizens of Nevada (essays will be reviewed for correct spelling, grammar, and content);
3. A separate statement detailing community service you have performed or been associated with, and contact information for references so this information can be verified;
4. At least one letter of recommendation from a teacher, professor, or department head. Applicants should submit no more than three (3) letters of recommendation from non-family members in total. All letters of recommendation must be sent directly to the Treasurer's Office from the letter writer. Letters of recommendation submitted directly by an applicant will not be accepted. Letter writers should email their letter of recommendation to: MillenniumScholars@nevadatreasurer.gov with the following subject line *"[Applicant Last Name] Memorial Scholarship Letter of Recommendation"*. Letter writers may also drop off their letter or send it via mail to the address listed at the bottom of this page.
5. An **official** college transcript that shows a cumulative GPA of 3.5 or higher or a document that confirms a commensurate level of academic achievement for students enrolled at an educational institution that does not calculate the grade point average.

For a copy of the Procedures and Guidelines, please go to www.nevadatreasurer.gov. This application and any attachments can be submitted electronically to the Nevada State Treasurer's Office at MillenniumScholars@nevadatreasurer.gov or you can submit hard copies via fax to (702) 486-3246 or by mail to:

Nevada State Treasurer's Office
Kenny C. Guinn Memorial Scholarship
1 State of Nevada Way, 4th Floor
Las Vegas, NV 89119

Anabelle Carino

[redacted]
Henderson, NV 89044
[redacted]
[redacted]

Reliable and mature young adult college student seeking a position that will develop my skills as a team player while I pursue my degree.

EXPERIENCE

Child Care Provider — *Henderson/Las Vegas, NV*

2010 - PRESENT

I provide child care for several families after school, on weekends, and during school vacations for children of various ages.

Courtesy Clerk — *Albertsons on Bicentennial and Via Firenze* MAY

APRIL 2019 - OCTOBER 2019

I offered prompt customer service and assistance throughout the entire store. Typical duties include: bagging groceries, helping customers carry their items, cleaning spills, providing information to customers, arranging products on shelves, and keeping the store and parking area clean.

Cashier — *Popeyes on St. Rose Pkwy.*

OCTOBER 2019 - AUGUST 2020

I worked during large rushes (when the chicken sandwich came out) and a pandemic. I took, prepared, and cashed out orders in both the drive-thru and the front lobby. I worked to keep the store clean and ensure safe Covid-19 practices were in place. I also aided in cooking and preparing the chicken and sides in a timely manner to keep the store running smoothly.

Media Consultant— *Berkshire Hathaway*

NOVEMBER 2020 - AUGUST 2021

I created company social media content using Canva and managed different company social media accounts. I organized data concerning client information using Excel.

Cook— *Kneaders on Eastern Pkwy*

OCTOBER 2021 - JANUARY 2022

I was responsible for the organization and preparation of outgoing meals. I also worked to help prepare the store for large rushes during the holiday season.

Pharmacy Technician— *CVS on Wigwam Parkway*

JANUARY 2022 - MAY 2023

I am responsible for counting, measuring, applying labels, and verifying accuracy with the pharmacist before dispensing medications. I also verify patient insurance information quickly working to resolve concerns with patient billing. I greet and work with customers to determine their needs.

SKILLS

- Great Leader
- Friendly
- Passionate
- On-Time
- Responsible
- Trustworthy

AWARDS & ACHIEVEMENTS

Food Handlers Card
(2019-Present)

Honor roll
(2013- 2020)

College of Education Dean's Honor List
(The past three semesters in a row Fall '23-Fall '24)

Receptionist— *Boyd School of Law*

AUGUST 2022 - MAY 2023

I am responsible for assisting in keeping Excel documents up to date with current information for the registrar's office. I direct traffic in the office helping students in showing them where to go when they have questions. I assist the registrar with any tasks that they may have for me.

Guest Teacher/Certified Temporary Tutor/Substitute On Special Assignment—*CCSD*

AUGUST 2023 - PRESENT

I bring adaptability and effective classroom management to create a positive learning environment. My commitment to student engagement, coupled with strong communication skills, allows me to seamlessly step into diverse educational settings. I demonstrate flexibility and resourcefulness to ensure a smooth and enriching experience for students in the absence of their regular teacher.

1st Grade Small Group Facilitator—*CCSD*

AUGUST 2024 - NOVEMBER 2024

Led targeted small group instruction in phonics, advanced chapter book reading, and math to support differentiated learning. Collaborated with classroom teachers by assisting with behavior management, grading, and preparing instructional materials. Provided flexible, hands-on support to meet both academic and classroom needs.

Long Term Substitute Teacher (3rd Grade Math Teacher)—*CCSD*

NOVEMBER 2024 - FEBRUARY 2025

Planned and delivered engaging, standards-based math instruction to multiple third-grade classes in a departmentalized setting. Assessed student progress, differentiated instruction to meet diverse learning needs, and collaborated closely with grade-level team to support academic and social-emotional growth. Maintained consistent communication with families and upheld a structured, positive classroom environment.

EDUCATION

Liberty High School, Henderson, NV

Class of 2020

Graduated in May of 2020 with an Advanced Honors Diploma and a GPA of 4.0.

Northern Arizona University, Flagstaff, AZ

Freshman

I previously went to NAU for the 2020-2021 school year.

University of Nevada, Las Vegas, Las Vegas, NV

Sophomore - Senior

I am a current student at UNLV majoring in elementary education hoping to be

a teacher when I graduate.

INVOLVEMENT

Community Service

I frequently volunteer at elementary schools across the valley and help facilitate events that build the community and bring about school spirit.

Student Council

I was involved with Liberty High School's Student Council for three years. I have planned our past assemblies, spirit weeks, and student of the month events.

National Honors Society

NHS is the highest rank a high school student can own. We did monthly community service and must maintain a minimum of a 3.5 GPA while in NHS.

Medical Directive

I was a part of starting the medical directive club at Northern Arizona University, a club that's main goal is to help first-generation pre-health and college students reach their goals by connecting them with opportunities and professionals in their desired fields.

REFERENCES

Andrea Shafer
(702) 635-2432

Stacy Shiroma
(702) 413-2635

Ashley Zinovitch
(702) 343-1008

Kenny C Guinn Scholarship Service Statement
Anabelle Carino
5 May 2025

As a member of The Church of Jesus Christ of Latter-day Saints, I have had the opportunity to serve my community through meaningful church service. I was part of the pilot program that introduced the Social Media Specialist role within our stake, helping to launch and shape its purpose through the use of Facebook. In this role, I created and managed uplifting, gospel-centered content, promoted local events, and supported communication efforts between church leaders and members. Our efforts helped strengthen community engagement and connection, particularly during times when in-person gatherings were limited. Additionally, I have served in my ward's Ward Council, where I collaborated with other leaders to address the spiritual and temporal needs of members. These experiences have deepened my commitment to service and strengthened my skills in leadership, communication, and community outreach. My references include Bishop Brent Bergquist. His phone number is 702-353-5001 and his email is Royalmesabishop@gmail.com. I have worked with Bishop Bergquist specifically on Ward Council matters. My other reference is President Steve Gibson. His phone number is 702-401-3074 and his email is s9501g@gmail.com. I have worked with President Gibson on the social media aspect of my service.

Kenny C Guinn Memorial Scholarship Essay
Anabelle Carino
5 May 2025

Former Nevada Governor Kenny C Guinn stood for the future of the state, and dedicated himself towards the investment of children's education. His legislation regarding the Governor Guinn Millennium scholarship has changed over 63,000 lives amongst otherwise unfortunate individuals, making a paramount difference towards the investment in our young learners and future leaders of Nevada. With this scholarship I intend to continue his legacy empowering youth and supporting growth in my future students; something which Governor Guinn was a fierce supporter of until his final days.

Kenny Guinn's emphasis on improving education in Nevada is a value I hold close, and this scholarship would allow me to carry that legacy forward in my own work. Growing up in Nevada, I was fortunate to learn from inspiring teachers whose influence shaped my desire to give back through education. I have been a firsthand witness to the challenges and opportunities that come with living in such a diverse population. I have always had a strong pull towards serving the children in my community.

At the beginning of college, the goal was to pursue a career as a pediatric oncology nurse to support children's health. However through substitute teaching I discovered a profound connection to being in the classroom. Although I initially pursued nursing to support children's health, substitute teaching revealed that my true calling lay in shaping young minds every day in the classroom.

My degree will give me the skills to effectively foster an environment of growth and community in my classroom community. Every child deserves a quality education and the chance to thrive. It's our role as educators to do everything in our ability to ensure that the needs of our students are met so they can feel safe at school and be able to learn and grow. I plan to use my degree to teach in schools within the Clark County School District where I will foster an environment of nurture and inclusivity.

Earning a degree in education will provide the tools necessary to create a classroom rooted in growth, community, and inclusivity. A strong education is important to prepare students for not only their future careers but to also be functioning members of the community. The ultimate goal is to inspire students to be lifelong learners and critical thinkers.

Ultimately, I am dedicated to the futures of my potential students. It is of the utmost importance that students are provided with every opportunity to grow and succeed. As a future educator, it is essential to advocate for policies and practices that promote equity in education, particularly in underserved communities. I hope to make a direct impact on students' lives and give them the tools to overcome challenges and succeed.

Receiving the Kenny C. Guinn Memorial Scholarship would not only alleviate the financial burden of my education but also inspire me to continue striving for excellence in my career in Nevada. It would be a reminder of the profound responsibility educators have in shaping the future of Nevada. I am determined to use my education degree to teach, inspire, and uplift the citizens of Nevada, just as Governor Guinn did during his tenure. Through my work, I hope to honor his legacy and contribute to the betterment of our state.

Julie Darwick
Charlotte Hill Elementary School
darwijm@nv.ccsd.net
702-451-0397
April 14, 2025

Kenny C. Guinn Memorial Scholarship Committee

Dear Members of the Kenny C. Guinn Memorial Scholarship Committee,

It is with great enthusiasm that I recommend Anabelle Carino for the Kenny C. Guinn Memorial Scholarship. As her mentor teacher and colleague at Charlotte Hill Elementary, I have had the distinct pleasure of observing Anabelle grow into a confident, capable, and compassionate educator. Her commitment to teaching and her desire to stay and serve the Southern Nevada community make her an outstanding candidate for this honor.

Anabelle has dedicated countless days to substitute teaching at our school, and her presence has always been met with enthusiasm and respect from both students and staff. She possesses strong classroom management skills, which allow her to create a positive and productive learning environment regardless of the grade level or subject. Her rapport with students is exceptional—she builds trusting relationships with ease and takes the time to understand each child's individual needs.

What sets Anabelle apart is her eagerness to learn and her reflective approach to teaching. She does not hesitate to ask thoughtful questions when she encounters unfamiliar situations and demonstrates a deep desire to grow as an educator. This humility, combined with her strong instincts and natural leadership, shows that she is not only ready to enter the teaching profession but also poised to make a meaningful impact.

Anabelle embodies the spirit of the Kenny C. Guinn Memorial Scholarship through her dedication to education and her commitment to giving back to her community. I am confident that she will continue to inspire and uplift students throughout her career.

Thank you for considering this remarkable future educator. Please feel free to contact me if you have any further questions.

Sincerely,
Julie Darwick
Mentor Teacher, Charlotte Hill Elementary School

UNLV

Patent #5,638,679

TouchSafe+

Official Transcript

Student ID: [redacted] **Name:** Carino,Anabelle Rose

05/03/2025 Page 1 of 2

Order Nbr: 002007744

Beginning of Undergraduate Record

Transfer/Test Credits

Northern Arizona University	TRANSFER CREDIT	32.00
College of Southern Nevada	TRANSFER CREDIT	3.00
AP	TEST CREDIT	6.00

2021 Fall

			Att	Ehr	Grd
BIOL	190L	Intro Cell/Molclr Bio Lab	1.00	1.00	C
MATH	124	College Algebra	3.00	0.00	C+
		Repeated - Exclude Hours and GPA			
PBH	205	Intro to Public Health	3.00	3.00	A-
PSC	100	Nevada Constitution	1.00	1.00	A-
SOC	101	Principles of Sociology	3.00	3.00	A
SPAN	113	Elementary Spanish I	3.00	3.00	C-
Req Designation:		Humanities-FOL/International			

	Att	Earned	Points	GPA	GP Bal
Term Totals:	14.00	11.00	33.90	3.08	11.90
Cumulative Totals:	14.00	11.00	33.90	3.08	11.90

2022 Spring

			Att	Ehr	Grd
CFT	150	Personal Growth	3.00	3.00	A
CHEM	108	Introduction to Chemistry	4.00	0.00	F
		Repeated - Exclude Hours and GPA			
KIN	224	Human Anatomy & Physiology II	4.00	4.00	C
MATH	124	College Algebra	3.00	3.00	D+
		Repeated - Include Hours and GPA			
NURS	299	Nutr Devel Lifespan	0.00	0.00	W

	Att	Earned	Points	GPA	GP Bal
Term Totals:	14.00	10.00	23.90	2.39	3.90
Cumulative Totals:	28.00	21.00	57.80	2.75	15.80

2022 Fall

			Att	Ehr	Grd
CHEM	108	Introduction to Chemistry	4.00	4.00	C
		Repeated - Include Hours and GPA			
NURS	140	Medical Terminology	3.00	3.00	A

	Att	Earned	Points	GPA	GP Bal
Term Totals:	7.00	7.00	20.00	2.85	6.00
Cumulative Totals:	35.00	28.00	77.80	2.77	21.80

2023 Spring

			Att	Ehr	Grd
ANTH	101	Intro Cultural Anthro	3.00	3.00	A
COM	101	Oral Communication	3.00	3.00	A
MUS	125	History Rock Music	3.00	3.00	A
PEX	169C	Low Back Care Gentle Yoga	1.00	1.00	A
PSY	210	Intro Statistical Methods	4.00	4.00	A-

	Att	Earned	Points	GPA	GP Bal
Term Totals:	14.00	14.00	54.80	3.91	26.80
Cumulative Totals:	49.00	42.00	132.60	3.15	48.60

Term Honor: Dean's Honor List

2024 Spring

			Att	Ehr	Grd
COM	104	Crit Think in Pub Arg	3.00	3.00	A
EDU	201	Intro Elementary Edu	3.00	3.00	A-
EDU	214E	Prep Tchrs to Use Tech	3.00	3.00	A
EDU	280	Valuing Cultural Diversty	3.00	3.00	A
EPY	303	Educ Psychology	3.00	3.00	A

	Att	Earned	Points	GPA	GP Bal
Term Totals:	15.00	15.00	59.10	3.94	29.10
Cumulative Totals:	64.00	57.00	191.70	3.36	77.70

Term Honor: Dean's Honor List

2024 Summer

			Att	Ehr	Grd
EDRL	401	Child Lit Elem Sch Curr	3.00	3.00	A
EDSP	411	Stud with Disab in Gen Ed	3.00	3.00	A

	Att	Earned	Points	GPA	GP Bal
Term Totals:	6.00	6.00	24.00	4.00	12.00
Cumulative Totals:	70.00	63.00	215.70	3.42	89.70

2024 Fall

			Att	Ehr	Grd
EDEL	331	Tch Elem School Art	3.00	3.00	A
EDRL	471	Theory &Prac Eng Language	3.00	3.00	A
EDSP	432	Prnt Invlment for Students	3.00	3.00	A
EPY	451	Educational Assessment	3.00	3.00	A-

	Att	Earned	Points	GPA	GP Bal
Term Totals:	12.00	12.00	47.10	3.92	23.10
Cumulative Totals:	82.00	75.00	262.80	3.50	112.80

Term Honor: Dean's Honor List

RECIPIENT

NEVADA STATE TREASURERS OFFICE
United States

THIS OFFICIAL UNIVERSITY TRANSCRIPT DOES NOT REQUIRE A RAISED SEAL

UNIVERSITY OF NEVADA LAS VEGAS

SAM J. FUGAZZOTTO, ED.D.
OFFICE OF THE REGISTRAR

Federal law prohibits access to this record by any party without written consent of student.

UNLV

Patent #5,638,674
TouchSafe®

Official Transcript

Student ID: [redacted] **Name:** Carino,Anabelle Rose

05/03/2025 Page 2 of 2
Order Nbr: 002007744

2025 Spring

			Att	Ehr	Grd
EDEL	311	Elem Methods Prac I	3.00	0.00	
Course Attributes:		Service Learning Course			
EDEL	323	Teach and Learn Elem Educ	3.00	0.00	
EDEL	453	Tch El Sch Soc Stud	3.00	0.00	
EDSP	464	Int Inst through MTSS	3.00	0.00	
EDU	245X	Elem. Literacy	3.00	0.00	

	Att	Earned	Points	GPA	GP Bal
Term Totals:	15.00	0.00	0.00	0.00	0.00
Cumulative Totals:	97.00	75.00	262.80	3.50	112.80

Undergraduate Career Totals

	Att	Earned	Points	GPA	GP Bal
Cumulative Totals:	97.00	116.00	262.80	3.50	112.80

End of Official Transcript

RECIPIENT

THIS OFFICIAL UNIVERSITY TRANSCRIPT DOES NOT REQUIRE A RAISED SEAL

SAM J. FUGAZZOTTO, ED.D.
OFFICE OF THE REGISTRAR

Federal law prohibits access to this record by any party without written consent of student.

The Nevada State Treasurer's Office and
The Board of Trustees of the College Savings Plans of Nevada

Kenny C. Guinn Memorial Millennium Scholarship Checklist

Applicant Name: Andrea Sanchez De Loza MSID: [redacted]

School: UNR Date Received: 05/01/2025

☒ Satisfy the eligibility requirements for a Millennium Scholarship set forth in NRS 396.930

☒ Entering his/her senior or last year of college with 90 or more credits at an eligible institution

☒ Is and has been enrolled in a course of study leading to licensure in elementary or secondary education

☒ Maintained a college grade point average of not less than 3.5 on a 4.0 grading scale

☒ Stated a commitment to teaching in Nevada upon graduation

☒ Has a commendable record of community service

☒ Resume including information about the applicant's school and community involvement, awards, and achievements

☒ A short essay (no longer than 500 words) describing what the Kenny C. Guinn Memorial Millennium Scholarship means and how an education degree will be used to benefit the citizens of Nevada – verified for correct spelling, grammar, and content

☒ A statement detailing community service performed or been associated with, and contact information for verification

☒ Recommendation letter from a teacher, professor, or department head **sent under separate cover** with the applicant clearly identified in the body of the letter

☒ No more than three (3) letters of recommendation from non-family members to support your application

☒ Eligible ☐ Not Eligible

The Nevada State Treasurer's Office and
The Board of Trustees of the College Savings Plans of Nevada

Kenny C. Guinn Memorial Scholarship 2025 Application

APPLICATIONS MUST BE RECEIVED BY 11:59 PM (PST) ON APRIL 1, 2025

Name	Mailing Address
Andrea Sanchez de Loza	[redacted]

City	State	Zip Code
Carson City	Nevada	89705

Home Phone	Cell Phone	Email Address
	[redacted]	[redacted]

Millennium ID Number	Attending which eligible institution
[redacted]	University of Nevada, Reno

Name of Degree Program	How many credits completed	Current Cumulative GPA
PackTeach Art BA EDU	78	3.62

Please complete the information requested above and attach the following to be considered for the Memorial Scholarship:

1. A resume which includes information about the applicant's school and community involvement, awards, and achievements;
2. A short essay (no longer than 500 words) describing what the Memorial Scholarship means to you and how you will use your education degree to teach within our state and benefit the citizens of Nevada (essays will be reviewed for correct spelling, grammar, and content);
3. A separate statement detailing community service you have performed or been associated with, and contact information for references so this information can be verified;
4. At least one letter of recommendation from a teacher, professor, or department head. Applicants should submit no more than three (3) letters of recommendation from non-family members in total. All letters of recommendation must be sent directly to the Treasurer's Office from the letter writer. Letters of recommendation submitted directly by an applicant will not be accepted. Letter writers should email their letter of recommendation to: MillenniumScholars@nevadatreasurer.gov with the following subject line *"[Applicant Last Name] Memorial Scholarship Letter of Recommendation".* Letter writers may also drop off their letter or send it via mail to the address listed at the bottom of this page.
5. An **official** college transcript that shows a cumulative GPA of 3.5 or higher or a document that confirms a commensurate level of academic achievement for students enrolled at an educational institution that does not calculate the grade point average.

For a copy of the Procedures and Guidelines, please go to www.nevadatreasurer.gov. This application and any attachments can be submitted electronically to the Nevada State Treasurer's Office at MillenniumScholars@nevadatreasurer.gov or you can submit hard copies via fax to (702) 486-3246 or by mail to:

Nevada State Treasurer's Office
Kenny C. Guinn Memorial Scholarship
1 State of Nevada Way, 4th Floor
Las Vegas, NV 89119

Andrea Sanchez De Loza

Carson City, NV
[redacted]

EXPERIENCE

Educational Coach
Path 2 Independence - University of Nevada, Reno
August 2024 - Current

- Direct support for P2I students in the classroom setting
- Help students with homework/assignments for academic classes
- Teach students how to advocate for themselves on campus
- Being creative and thinking outside of the box to explain class material in different ways

Student Ambassador
Western Nevada College - Carson City, NV
May 2022 - January 2023

- First point of contact for students, providing them with directions and the necessary resource information.
- Created Student IDs and carried out student tours.
- Contributed to the Wildcat Reserve (WNC food pantry) by carrying out food orders, storage maintenance, and organization of food items.

Student Body President
Western Nevada College - Carson City Nv
August 2021- May 2022

- Facilitated meetings and discussions between faculty members and the student body in professional and casual settings
- Managed and oversaw the student government affairs
- Established a vision that supported students mental health and conquered food insecurity among the campus

EDUCATION

Western Nevada College - Carson City, NV
- Associates of Arts & General Studies
August 2020 - May 2023

Douglas High School - Minden, NV
- Honors High School Diploma
August 2018 - May 2020

Achievement

Fall 2024
~ Nominated for the College of Education and Human Development's Outstanding Undergraduate Candidate Award.
Fall 2024
~ Collaborated with a university professor to edit and revise academic manuscripts of journal submission.
Fall 2023 - 2025
~ Dean's List for academic outstanding achievement for the College of Education and Human Development.

VOLUNTEER WORK

All Booked - The Booked Club
Helped create, coordinate, and promote book club activities at Western Nevada College.

Senior Outreach Services
Provided grocery transportation/assistance to an elder in the Reno community.

Nevada Student Alliance Joined monthly meetings and contributed to ongoing discussions about student affairs on NV campuses.

F.I.S.H. Food Bank
Help sort and pack food donations. As well as distribute supplies to individuals in need.

Short Essay:

The Kenny C. Guinn Memorial Scholarship would allow me to chase my dream of becoming the kind of teacher who once believed in me. I want to be someone who supports, encourages, and reminds students of their potential. I was fortunate to have an instructor who held high expectations and always believed I was capable of more. Even when I failed, they supported me, guided me, and encouraged me to keep going. This scholarship would give me the opportunity to become that same hope for my future students.

I am currently pursuing a bachelor's degree in Secondary Education and Art, along with a minor in Special Education. I hope to teach art and support the diverse range of learners who will enter my classroom each year. My goal is to create a space where students feel safe, accepted, supported, and challenged to grow. I believe every student holds extraordinary potential. Sometimes, they just need the right encouragement to explore, experiment, and discover it.

Art classrooms are uniquely powerful learning environments. They combine critical thinking with language, writing, tactile learning, project-based instruction, and collaboration. I plan to use my education to nurture creativity and help students develop a deeper understanding of themselves and their place in the world.

With my minor, I aim to fully integrate students with disabilities into my classroom. I believe all students deserve to be meaningfully included in every aspect of learning. I will design lesson plans that offer students choices in how they express themselves while prompting them to reach their full potential through collaboration and inclusive practices.

This scholarship is especially meaningful to me as a Deferred Action for Childhood Arrivals (DACA) recipient. I have limited access to financial aid and do not qualify for the Free Application for Federal Student Aid. Receiving this scholarship would not only offer essential financial support, it would also give me the chance to fulfill a dream that often feels out of reach.

I aspire to be the kind of teacher I wish I had seen more often. I want to be someone with high expectations, steady support, and a deep belief in every student's ability to succeed. I am grateful for the teachers who challenged and believed in me, and I am determined to pass that legacy forward. With this opportunity, I will help shape a new generation of Nevada learners who understand their value, their voice, and their impact on their communities. Through classroom critiques, collaborative projects, artist inquiry, reflective journals, and identity-focused exercises, students will grow in confidence and creativity. They will leave my classroom not only as stronger artists, but as thoughtful, engaged individuals ready to contribute to the world around them.

All Booked - The Booked Club Location: Western Nevada College Advisor: Heather Rikalo Email: heather.rikalo@wnc.edu Phone: 775-445-3241 Details: Created and led a campus book club to promote reading, discussion, and community. Coordinated monthly meetings and provided free books to 10–20 students per session, in collaboration with a faculty advisor. Organized themed activities to encourage engagement and ease social pressure, fostering friendships and diverse perspectives. The club offered a welcoming space for students to connect and take a break from academic demands.	**Nevada Student Alliance** Location: Over Zoom Advisor: Heather Rikalo Email: heather.rikalo@wnc.edu Phone: 775-445-3241 Details: Joined monthly meetings and contributed to ongoing discussions about student affairs across Nevada's higher education campuses. Advocated for student interests by organizing events, drafting proposals, and collaborating with student leaders from institutions statewide. Participated in statewide initiatives to improve student engagement, campus resources, and policy transparency. Acted as a liaison between my campus and the NSA to ensure student voices were heard at the state level.
Senior Outreach Services Location: Sanford Center for Aging Advisor: Crissa Markow Email:cmarkow@unr.edu Phone:(775) 682-8001 Details: Provided weekly companionship and transportation to a senior in the Reno community. Supported independent living by assisting with grocery shopping at multiple stores and sharing meals together to foster social connection. Helped reduce isolation and improve quality of life through consistent, friendly visits and practical assistance. Today I continue to stay in touch with the individual through regular text messages, maintaining a meaningful connection.	**F.I.S.H. Food Bank** Location: FISH - Friends In Service Helping Carson City, NV Advisor: Gillian Murdock Email:Gillian@nvfish.com Phone: 775-882-3474 x109 Details: Helped sort and pack food donations to ensure efficient distribution to individuals and families facing food insecurity. Assisted with distributing supplies directly to community members, providing a welcoming and respectful environment. Supported inventory management, restocked shelves, and maintained cleanliness in the distribution area. Gained insight into local hunger issues and the importance of community-based support services.

Subject: Official College Transcript Submission Confirmation

Dear Scholarship Committee,

This is to confirm that my official college transcript has been sent through the National Student Clearinghouse.

- **Order Number:** 84567102
- **Institution:** University of Nevada, Reno
- **Sent To:** Millenniumscholars@nevadatreasurers.gov

Department of Art
College of Liberal Arts | School of the Arts

(775) 784-6682
art_grc@unr.edu
unr.edu/art

Reno, April 27th, 2025

Dear selection committee,

I am delighted to write to support Andrea Sanchez De Loza's application for the Kenny C. Guinn Memorial Scholarship.

I am an international researcher and teacher who holds a PhD. in Art History at Stony Brook University (2015), a Master in Philosophy at National University of Colombia with a thesis with honors (2010), and a Master in Electrical Engineering at Los Andes University (1997). Since 2023, I have been an Assistant Professor in the Art, Art History, and Design Department and Faculty Associate in the Gender, Race, and Identity Department at the University of Nevada, Reno. I have been a professor at reputed R1 national and international Higher Education Institutions such as Universidad de Los Andes (2015-2019), Stony Brook University (2014), and Kalamazoo College (2022-2023).

I have been awarded National Research Grants in Dance (2020) and Visual Arts (2008) from the Colombia's Ministry of Culture, the National Art Criticism Prize (2007), and teaching grants including a Jack, Joseph and Morton Mandel Center for Advanced Holocaust Studies and U.S Holocaust Memorial Museum in Washington (2019) and a Grant for Teaching Innovation at Universidad de Los Andes (2019). My areas of specialization are History of Photography and Moving Image, Performance, and Cultural Memory in Global Contemporary Art. In the last year, I have started researching Art and Disability. I have published in international and well-reputed academic journals such as *TDR The Drama Review*, *Photographies*, *Cinergie—Il Cinema e le altre Arti*, *Revista Chilena de Literatura*.

Ms. Sanchez De Loza has been my student during her undergraduate studies in Secondary Education and Art at UNR. I met her in January 2025 in my "Gender and Art History" Spring course. As soon as she participated in the first class, I identified her maturity, intellectual abilities, and curiosity. Her participation, essays, and written responses attest to her inquiring mind, critical and analytical capacities, commitment, reliability, and excellence. Her performance has been outstanding and exceptional, and is one of the three best among more than 280 students I

(775) 784-6682
art_grc@unr.edu
unr.edu/art

have had in my courses at UNR. This semester, in class and several meetings in my office, I have had the opportunity to improve my knowledge about Ms. Sanchez De Loza's talents and qualifications, interests in teaching and mentoring, and community service.

I attest to her qualities and abilities for making the most of the Kenny C. Guinn Memorial Scholarship. She represents an outstanding candidate and the students and professors would all like to have in their classes, and will be a future professor with the qualities to have a strong and long-lasting impact on her students. I recommend Ms. Sanchez De Loza without hesitation. In case you need further information, please contact me.

Sincerely,

Juan Carlos Guerrero-Hernández PhD.
Assistant Professor
Art, Art History, and Design, University of Nevada, Reno
Mailstop: 0224. 1664 N. Virginia St. Reno, NV 89557
e-mail: juancarlosg@unr.edu
https://juancarlosguerrerohernandez.academia.edu/
https://www.unr.edu/art/people/juan-carlos-guerrero-hernandez

Department of Art, Art History and Design
University of Nevada, Reno
1664 N. Virginia St.
Mailstop: 0224
Reno, Nevada 89557

Kenny C. Guinn Memorial Scholarship* 2025 Application

Dear Scholarship Committee,

It is my absolute pleasure to recommend Andrea Sanchez De Loza for your scholarship program. I have had the opportunity to observe Andrea's academic growth, leadership, and service during her time at the University of Nevada, Reno as my student in the course Education for a Changing World. In my career as a professor, and I can say without hesitation that Andrea Sanchez De Loza is the number one student I have encountered. Her dedication to academic excellence, her passion for education, and her unwavering commitment to supporting others make her an outstanding candidate deserving of this honor. Throughout her academic career, Andrea has consistently demonstrated strong leadership and initiative. As Student Body President at Western Nevada College, she successfully advocated for mental health resources and programs addressing food insecurity, leaving a lasting impact on the student body. In her role as a Student Ambassador, she served as a welcoming and knowledgeable guide for new students, embodying the spirit of community and service that your scholarship values. Academically, Andrea's achievements speak volumes about her discipline and intellectual curiosity. She has been recognized on the Dean's List for outstanding academic performance in the College of Education and Human Development and was nominated for the College's prestigious Outstanding Undergraduate Candidate Award. Her commitment to excellence extends beyond the classroom. I was so impressed by her abilities that I invited her to serve as an editorial assistant for a special issue of *The SoJo Journal: Educational Foundations and Social Justice Education* for which I am the guest editor. This is a role typically reserved for graduate students or experienced researchers, and the fact that Andrea Sanchez De Loza, as an undergraduate, is contributing in this way speaks volumes about her potential. In this role, she has proven to be an invaluable asset, demonstrating a keen eye for detail, excellent organizational skills, and a remarkable ability to synthesize complex information.

Andrea's intellectual capabilities and dedication to social betterment are truly exceptional. This is why, for the first time, I have invited a student, Andrea Sanchez De Loza, to collaborate with me on a scholarly article targeted for a top-tier journal, with submission planned for fall of 2025. This invitation underscores her singular preparedness for advanced academic pursuits and significant contributions to the scholarly community. Indeed, this unprecedented offer reflects my firm belief that she embodies a rare combination of intellectual prowess, academic maturity, and a deep-seated commitment to using her scholarly abilities to improve the world.

Andrea's current work as an Educational Coach in the Path 2 Independence program at UNR highlights her dedication to inclusivity and educational equity. Her ability to creatively adapt academic material, support student self-advocacy, and think outside the box illustrates the care and professionalism she brings to every opportunity. In addition to her academic and leadership accomplishments, Andrea has shown an admirable commitment to service through her volunteer work, contributing to community programs like the Wildcat Reserve food pantry, Senior Outreach

Services (SOS), and student advocacy initiatives through the Nevada Student Alliance. Andrea Sanchez De Loza is a student of remarkable character, integrity, and perseverance.

I am confident that Andrea Sanchez De Loza possesses the intellectual acumen, work ethic, and personal qualities necessary to excel everywhere. She is a highly motivated and talented individual with a bright future ahead of her. If you award Andrea your scholarship you will undoubtedly enrich the intellectual environment, foster collaboration among her peers, and contribute to the advancement of knowledge in Reno and beyond. She is poised to be an active and engaged member of the academic community, participating in discussions, contributing to research projects, and sharing her unique perspectives. Beyond her academic talents, Andrea Sanchez De Loza also demonstrates the potential to be a leader in the broader community. Her intellectual curiosity, combined with her commitment to service and making a positive impact, suggests that she will excel in graduate studies in the future, whether at the master's or doctoral level. If you award Andrea Sanchez De Loza the Kenny C. Guinn Memorial Scholarship, you will help to support a leader and a future international intellectual emerge as a force for positive change, dedicated to serving others.

Andrea is currently pursuing a degree in Secondary Education and Art with a minor in Special Education. Her academic work consistently reflects both intellectual curiosity and a genuine drive to support all learners, especially those with diverse needs. She brings a thoughtful, student-centered approach to her studies and often contributes meaningful insights that speak to her future as an educator who values equity, creativity, and compassion. What sets Andrea apart is not only her strong academic performance, but also her resilience and determination. As a first-generation student, she faces unique challenges in accessing financial support for her education. Yet, she remains focused, hardworking, and hopeful. I believe these qualities will make her an extraordinary teacher and role model for future Nevada students. This scholarship would not only ease her financial burden, but also bring her one step closer to achieving her goal of becoming a high-impact, inclusive educator. Andrea embodies the values of the Kenny C. Guinn Memorial Scholarship, she is committed to teaching in Nevada, driven to uplift her community, and fully prepared to contribute meaningfully to the next generation of learners. I recommend her without reservation and with full confidence in her future success as an educator.

Please feel free to contact me if you have any questions.

Raul Olmo Fregoso Bailon, Ph.D.
Assistant Professor of Equity and Diversity in Education
Department of Educational Studies
College of Education and Human Development
University of Nevada, Reno
Office: 775/682.8002
Email: rfregosobailon@unr.edu
International Advisory Committee UNESCO Chair in Democracy, Global Citizenship and Transformative Education

Sanchez De Loza,Andrea
[redacted]
Carson City, NV 89705-7128

Student ID: [redacted]
Birth Date:

UNIVERSITY OF NEVADA, RENO

Send to: NEVADA TREASURES OFFICE

Transfer Credits

Western Nevada College	Attempt	Earned	GPA Pt	GPA
	90.0	78.0	300.0	3.448

Beginning of Undergraduate Record

2023 Fall

ACE 310	Building Community thrgh Tech	3.0	A
ART 232	Painting II	3.0	A
ART 365	Contemporary Art	3.0	A
ART 406	Art Educ: Sec Schools	3.0	A

	Attempt	Earned	GPA Crd	GPA Pt	GPA
Term	12.0	12.0	12.0	48.0	4.000
Career	12.0	12.0	12.0	48.0	4.000

2024 Spring

ART 216	Sculpture I	3.0	A
ART 245	Digital Media I	3.0	A
ART 260	Surv Art History I	3.0	B+
EDU 208	Mild To Moderate Disab	3.0	A

	Attempt	Earned	GPA Crd	GPA Pt	GPA
Term	12.0	12.0	12.0	45.9	3.825
Career	24.0	24.0	24.0	93.9	3.913

2024 Summer

EDUC 413	Equity, Diversity, & Inclusion	3.0	A

	Attempt	Earned	GPA Crd	GPA Pt	GPA
Term	3.0	3.0	3.0	12.0	4.000
Career	27.0	27.0	27.0	105.9	3.922

2024 Fall

ART 201	Life Drawing I	3.0	A
ART 212	Ceramics II	3.0	A
ART 214	Intro Book Art-Art & Design	3.0	A
EDSP 432	Serv Indiv Disab Famil	3.0	A
EDSP 452	Assess Spec Ed Teacher	3.0	A

	Attempt	Earned	GPA Crd	GPA Pt	GPA
Term	15.0	15.0	15.0	60.0	4.000
Career	42.0	42.0	42.0	165.9	3.950

2025 Spring

ART 484	Gender and Art History	3.0	
EDRL 473	Meth Adult/Adol Ell	3.0	A
EDSC 321	Sec Pedagogy I	3.0	
EDSP 411	Stdnt Disab Gen Ed Set	3.0	
EDSP 443	Spcl Ed Curr: Gen Methods	3.0	

	Attempt	Earned	GPA Crd	GPA Pt	GPA
Term	15.0	3.0	3.0	12.0	4.000
Career	57.0	45.0	45.0	177.9	3.953

2025 Summer

EDUC 447	Parent Inv & Family Engagement	3.0	

	Attempt	Earned	GPA Crd	GPA Pt	GPA
Term	3.0	0.0	0.0	0.0	0.000
Career	60.0	45.0	45.0	177.9	3.953

2025 Fall

EDRL 451	Read/Writ Sec Schl	3.0	
EDSC 404	Sec Pedagogy II	3.0	
EDSP 444	Spcl Ed Curr: Adolescents	3.0	
EDSP 453	Behavior Mgmt & Social-Emotion	3.0	

	Attempt	Earned	GPA Crd	GPA Pt	GPA
Term	12.0	0.0	0.0	0.0	0.000
Career	72.0	45.0	45.0	177.9	3.953

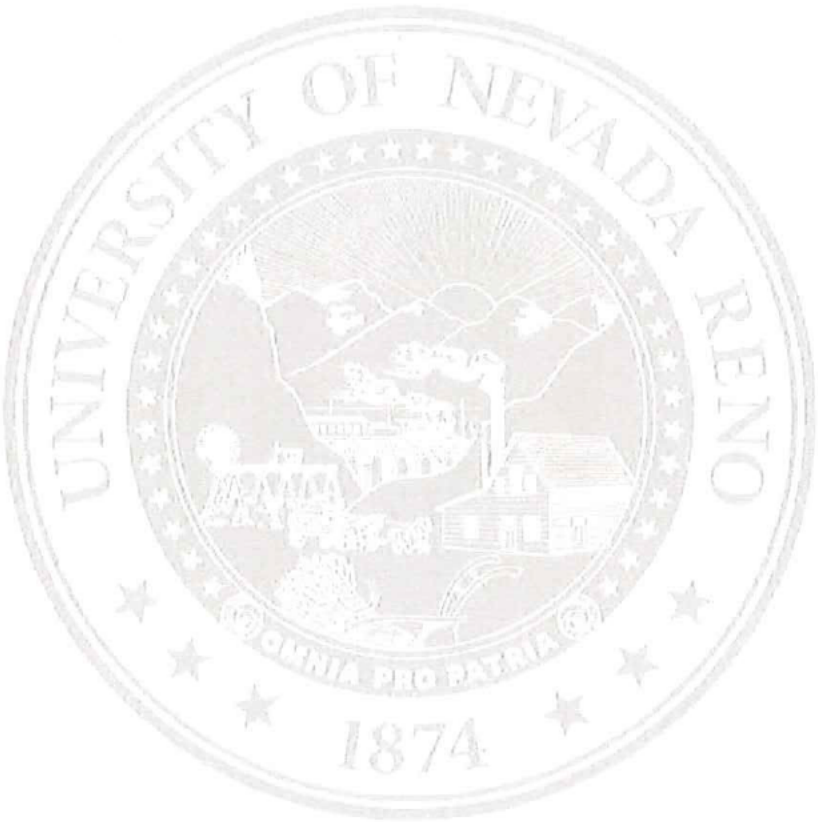
End of Undergraduate Record

Melissa N. Choroszy, Registrar

Sanchez De Loza,Andrea
[redacted]
Carson City, NV 89705-7128

Student ID: [redacted]
Birth Date: [redacted]

UNIVERSITY OF NEVADA, RENO



Page 2 of 2
Print Date: 05/01/2025

Melisa N. Choroszy, Registrar

The Nevada State Treasurer's Office and
The Board of Trustees of the College Savings Plans of Nevada

Kenny C. Guinn Memorial Millennium Scholarship Checklist

Applicant Name: Bella Ivory Rose MSID: [redacted]

School: UNR Date Received: 05/03/2025

☒ Satisfy the eligibility requirements for a Millennium Scholarship set forth in NRS 396.930

☒ Entering his/her senior or last year of college with 90 or more credits at an eligible institution

☒ Is and has been enrolled in a course of study leading to licensure in elementary or secondary education

☒ Maintained a college grade point average of not less than 3.5 on a 4.0 grading scale

☒ Stated a commitment to teaching in Nevada upon graduation

☒ Has a commendable record of community service

☒ Resume including information about the applicant's school and community involvement, awards, and achievements

☒ A short essay (no longer than 500 words) describing what the Kenny C. Guinn Memorial Millennium Scholarship means and how an education degree will be used to benefit the citizens of Nevada – verified for correct spelling, grammar, and content

☒ A statement detailing community service performed or been associated with, and contact information for verification

☒ Recommendation letter from a teacher, professor, or department head **sent under separate cover** with the applicant clearly identified in the body of the letter

☒ No more than three (3) letters of recommendation from non-family members to support your application

☒ Eligible ☐ Not Eligible

The Nevada State Treasurer's Office and
The Board of Trustees of the College Savings Plans of Nevada

Kenny C. Guinn Memorial Scholarship 2025 Application

APPLICATIONS MUST BE RECEIVED BY 11:59 PM (PST) ON MAY 5, 2025

Name	Mailing Address
Bella Ivory Rose	[redacted]

City	State	Zip Code
North Las Vegas	Nevada	89031

Home Phone	Cell Phone	Email Address
	[redacted]	[redacted]

Millennium ID Number	Attending which eligible institution
[redacted]	University of Nevada, Reno

Name of Degree Program	How many credits completed	Current Cumulative GPA
PackTeach History	87	4.0

Please complete the information requested above and attach the following to be considered for the Memorial Scholarship:

1. A resume which includes information about the applicant's school and community involvement, awards, and achievements;
2. A short essay (no longer than 500 words) describing what the Memorial Scholarship means to you and how you will use your education degree to teach within our state and benefit the citizens of Nevada (essays will be reviewed for correct spelling, grammar, and content);
3. A separate statement detailing community service you have performed or been associated with, and contact information for references so this information can be verified;
4. At least one letter of recommendation from a teacher, professor, or department head. Applicants should submit no more than three (3) letters of recommendation from non-family members in total. All letters of recommendation must be sent directly to the Treasurer's Office from the letter writer. Letters of recommendation submitted directly by an applicant will not be accepted. Letter writers should email their letter of recommendation to: MillenniumScholars@nevadatreasurer.gov with the following subject line *"[Applicant Last Name] Memorial Scholarship Letter of Recommendation".* Letter writers may also drop off their letter or send it via mail to the address listed at the bottom of this page.
5. An **official** college transcript that shows a cumulative GPA of 3.5 or higher or a document that confirms a commensurate level of academic achievement for students enrolled at an educational institution that does not calculate the grade point average.

For a copy of the Procedures and Guidelines, please go to www.nevadatreasurer.gov. This application and any attachments can be submitted electronically to the Nevada State Treasurer's Office at MillenniumScholars@nevadatreasurer.gov or you can submit hard copies via fax to (702) 486-3246 or by mail to:

Nevada State Treasurer's Office
Kenny C. Guinn Memorial Scholarship
1 State of Nevada Way, 4th Floor
Las Vegas, NV 89119

Bella I. Rose

North Las Vegas, NV 89031 [redacted] [redacted]

WORK EXPERIENCE

Washoe County School District Substitute Teacher, Reno, NV – *WCSD Part-Time Substitute*

OCTOBER 2024 – PRESENT

- Manage populations of 5 – 30 students by being an authoritative figure in the classroom
- Built connections with staff and students over a day during any given job
- Ensured every student is safe, on-task, and accounted for during each period

FIRST Robotics, Reno, NV - *Team Mentor*

MARCH 2023 – PRESENT

- Mentor students in learning about STEAM and designing a group research project
- Coach cooperative learning and team-building skills among youth
- Foster connections with students and parents to build a supportive learning environment

JOANN Fabrics and Crafts, Reno, NV - *Part-Time Crew/Cashier*

FEBRUARY 2023 – SEPTEMBER 2023

- Quickly learned store layout and completed multiple tasks correctly within a given time frame
- Flourished in personally connecting with frequent customers
- Collaborated with customers and coworkers to meet desired outcomes

New Student Initiative, Reno, NV - *Freshman Orientation Leader*

MAY 2023 – AUGUST 2023

- Mentored students through the transition from high school to college life
- Supported students in adjustments to new experiences in
- Kept students on track for an intensive learning day

Sonic Drive-In, Las Vegas, NV - *Part-Time Carhop/Drive-thru/Carhop Lead/Crew*

JULY 2020 – MARCH 2022

- Utilized customer service skills and succeeded in multi-tasking situations
- Worked with colleagues to create a positive environment
- Led training new hires and took the initiative in responsibilities for assigned and unassigned work

VOLUNTEER EXPERIENCE

FIRST Robotics, Reno, NV - *FIRST Lego League Robotics Competition Judge & Referee*

NOVEMBER 2022 – PRESENT

- Judge student performance in completing robotics challenges and collaborating on a research project
- Referee students during high- and low-stakes competitions while encouraging and supporting each team
- Acknowledge the success of students in a competitive and fun experience

FIRST Robotics, Reno, NV - *FIRST Tech Challenge Competition Referee*

JANUARY 2023 – PRESENT

- Referee a robotics competition as a knowledgeable and supportive figure
- Motivate teams of students and individuals to succeed while recognizing accomplishments
- Support other referees in taking care of themselves and coach on how best to support students

EDUCATION

The University of Nevada, Reno - *B.A. Secondary Education; B.A. History; Minor in Theater*

AUGUST 2022 - EXPECTED GRADUATION MAY 2026

- 4.0 GPA ~ 87 Completed Credits
- Extracurriculars: Theater Productions; Education Outreach

Advanced Technologies Academy, Las Vegas, NV - *College/Career Ready High School Diploma*

AUGUST 2018 - MAY 2022

- 3.6 weighted GPA
- Leadership Positions: Board Game Club President, Role Playing Games Club President

PRACTICUM EXPERIENCE

High School Practicum – *McQueen High School 9th-11th Grade Social Studies*

SEPTEMBER 2024 – NOVEMBER 2024

- Observed and assisted with high school geography lessons for multiple periods
- Curated lessons appropriate for the age and skill level of a multi-level public school geography class
- Utilized cultural relevancy to inform lesson planning and differentiated based on students' individual needs

Middle School Practicum – *Vaughn Middle School 7th Grade Social Studies*

FEBRUARY 2024 – APRIL 2024

- Observed and assisted with middle school American history lessons for multiple periods
- Designed a lesson to fit into a unit while paying attention to skill level and engagement of the lesson
- Practiced cultural relevancy with ELL students by integrating them into the class and lessons

LICENSES & CERTIFICATIONS

- Nevada Department of Education Substitute Teacher License
- Washoe County School District Substitute Teacher Certification

AWARDS

- UNR Dean's List, Fall 2022 – Fall 2024

REFERENCES

Community Service References

- Dr. Rachel G Salas Didlier (UNR Associate Professor of Literacy Studies; FIRST Lego League Coach)
  Email: rgsalas@unr.edu Phone: (775) 682-7872
- Leilani Pavlik (FIRST Nevada Assistant Regional Director/Southern Nevada Volunteer Coordinator)
  L.Pavlik@FIRSTNevada.org
- Aki Okazaki (FIRST Northern Nevada Volunteer Coordinator)
  A.Okazaki@FIRSTNevada.org

Other References Available Upon Request

3. A separate statement detailing community service you have performed or been associated with, and contact information for references so this information can be verified:

The community service I participate in has mainly been in association with For Inspiration and Recognition of Science and Technology, or FIRST Nevada Robotics. FIRST is a program that invites and encourages youth to explore STEM and STEAM and discover their place in professional technology fields. Although I work as a mentor for a FIRST LEGO League (FLL) team, I frequently volunteer at FLL and FIRST Technology Challenge (FTC) events as a judge and referee for the program. The events are completely volunteer-run, and I find it extremely fulfilling to give my time to the students who have spent so much effort creating projects they are proud to compete with. In FLL, students in grades 4th through 8th create a LEGO robot to complete challenges on a board, an innovation project to pitch their ideas and inventions, and practice six core values, including teamwork, inclusion, and discovery. As a referee for these teams, I get to coach students on the board to practice good sportsmanship and celebrate their robot accomplishments as they complete autonomous tasks. As a judge, I get to listen to teams' innovative ideas and commend them for their hard work on their robot, project, and teamwork for the season. FTC also focuses on robotics as students build larger metal and manual robots to complete a different set of bigger-scale board challenges. When I volunteer as a referee for the FTC events, I work closely with students in grades 7th through 12th as they prepare their robots to complete challenges that I score. Throughout the day, I encourage teams who accomplish high and low and connect with students about what they learn and feel successful within their season. The FIRST volunteer community I am a part of brings joy to my semesters in college. Below are references to people from the FIRST community who have encouraged me and worked alongside me while volunteering:

Dr. Rachel Salas (UNR Associate Professor of Literary Studies/FLL Nevada Coach)

rgsalas@unr.edu

Leilani Pavlik (FIRST Nevada Assistant Regional Director/Southern Volunteer Coordinator)

L.Pavlik@FIRSTNevada.org

Aki Okazaki (FIRST Nevada Northern Volunteer Coordinator)

A.Okazaki@FIRSTNevada.org



2. A short essay (no longer than 500 words) describing what the Memorial Scholarship means to you and how you will use your education degree to teach within our state and benefit the citizens of Nevada

My name is Bella Rose, and I am a student at the University of Nevada, Reno, majoring in Secondary Education and History. When I decided to obtain a university-level education, I was crossed on what I wanted to achieve, but I knew helping youth as other adults had helped me through life would bring me the most joy. Deciding on education was both an easy and challenging decision because it would be an excellent route to support students in public schools like I was, but I was not sure what exactly it entailed. Also, I chose history because I felt "good at it" in high school. Little did I know I would fall in love with the theory and practice of education and the difference that Civics Education through Social Studies departments makes on the youth and citizens we create at the middle and high school levels.

The Kenny C. Guinn Memorial Millennium Scholarship would assist me in fulfilling my dreams of becoming a high school educator by lifting one more financial burden off my last remaining school year at this University. As many know, the last year, and especially last semester, is difficult for an education student as they finish their content area and education courses, and then finally perform in their Student Teaching internship for the final semester. Here at UNR, that final semester will entail me staying in Reno during the winter because my internship will start when Washoe County School District begins again. This component alone will add a thousand dollars to my financial needs, not including being responsible for my own food without a meal plan since I will be at a school 5 days a week and the increase in travel expenses to get to and from my assigned school. Regardless of the award, the mental and financial stress of the last semester will be worthwhile to become a professional educator, but the

scholarship will clear space to focus on my Student Teaching responsibilities instead of troubling about money before school.

After I graduate in Spring 2026, I will teach in Nevada, whether it be in Las Vegas or Reno. I am originally from Las Vegas, which is why I would like to move back down there to work as an educator at a high school social studies level. From my education here at UNR, I want to implement education surrounding Civics Education and teach students about what they can do in the future and present. Students are often taught to be "future citizens," but this principle does not account for them being citizens now with power and a voice in their communities. Social Studies education is truly rooted in making tolerant, open-minded, and participatory citizens, and this ideology is one I plan to educate my future students about with my work in Nevada. I hope to be a trusted and knowledgeable adult for youth by creating a classroom environment filled with tolerance, curiosity, and safety.

College of Education & Human Development
Student Success Center

May 5, 2025

Kenny C. Guinn Memorial Scholarship

Re: Bella Rose

To Whom it May Concern:

I have had the pleasure of knowing Bella Rose for several years. Not only has she been a stellar student, she has been an example to her peers and those around her. Ms. Rose is a fine example of compassion, understanding, support, and wisdom.

Ms. Rose has the heart of an educator. She knew from an early age that working with students was her future. That passion was fueled by her own experiences in Nevada classrooms. She found support and assistance from educators around the state which solidified her desire to give back to her communities and educate others.

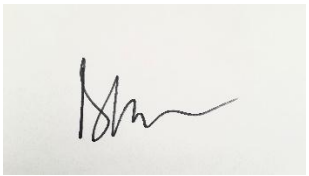
While keeping a full-time school schedule, as well as working, Ms. Rose has also involved herself in the community. Within her academic programs Ms. Rose has completed her practicum experiences at Vaughn Middle School and McQueen High School. She has also been heavily involved in working with FIRST Robotics in educating, refereeing, and judging student performances.

As a student in my EDU 110 course, Ms. Rose was a leader amongst her peers. She found ways to connect with everyone in the classroom and was innovative in her strategies to assist in their support. Ms. Rose found ways to think about others before herself and to use that super-power to guide others in their path. Her thoughtful ways of interacting and engaging have helped her to keep the education corridor alive in her journey through college. Ms. Rose is someone who thinks deeply about how thoughts, actions, and words affect those around her. With that, she is mindful about how she cares for others in the classroom.

It is my honor to recommend Ms. Rose for the Memorial Scholarship. It would be challenging to find another student who would have commitment and be worthy of the title of educator. I look forward to continuing to follow Ms. Rose's career and journey she succeeds.

Should you have any questions, please do not hesitate to contact me.

Sincerely,



Diana ElAlami, M.S.
Assistant Dean
Undergraduate Student Success
College of Education & Human Development
(775) 682-7719
delalami@unr.edu

Student Success Center
University of Nevada, Reno/278
Reno, Nevada 89557-0278
Office: (775) 784-4298
education.unr.edu

E.L. Cord Foundation
Center for Learning and Literacy

May 5, 2025

Dear Kenny C. Guinn Memorial Scholarship Committee:

With great enthusiasm, I write this letter of recommendation for Bella Rose, an exceptional student in the Secondary Education and History program with a minor in Theater. As Bella's professor and supervisor in the Multimodal Literacy Robotics Program, I have observed her remarkable growth as an educator who embodies the values celebrated by the Kenny C. Guinn Memorial Scholarship.

What distinguishes Bella is her genuine passion for educating youth and her philosophy that students are not merely future citizens, but active, engaged citizens now. This perspective infuses her teaching approach with respect and authenticity that resonates deeply with her students. In my role supervising her work with the Multimodal Literacy Robotics Program, I have witnessed firsthand her exceptional ability to connect with and inspire low-income, Latinx, African American, and Indigenous students in grades 4 through 8. Her effectiveness has been so remarkable that I have progressively entrusted her with increased teaching responsibilities, which she has embraced with enthusiasm and excellence.

Bella's commitment to community service is exemplified by her dedicated volunteerism with FIRST Robotics, where she finds genuine joy in mentoring young people in STEM fields. The excitement in her eyes when describing a student's breakthrough moment speaks volumes about her calling as an educator. She approaches each volunteering opportunity not as an obligation but a privilege to participate in young people's learning journeys. Over time, I have observed her develop incredible relationships with students and their families, becoming a trusted mentor and advocate within our community.

Beyond her academic and volunteer achievements, Bella has made a firm commitment to teaching in Nevada following her graduation next year. She has expressed her dedication to addressing educational inequities in our state and contributing to Nevada's educational landscape. Her student teaching experiences across diverse Nevada schools have solidified her resolve to serve where she is most needed, and she has already begun networking with districts where she hopes to make her impact felt.

As her supervisor, I have watched Bella teach, mentor, and establish remarkable rapport with students from diverse backgrounds. Her ability to make historical concepts relevant while incorporating theatrical elements and technology creates an engaging learning environment where students feel challenged and supported. Through the robotics program, Bella has demonstrated her capacity to weave together academic content with practical skills, showing students how science, critical thinking, and civic engagement intersect with contemporary issues and technologies.

The Kenny C. Guinn Memorial Scholarship would recognize Bella's outstanding accomplishments and support her continued growth as she prepares to enter Nevada's teaching workforce next year. I am confident that she will honor Governor Guinn's legacy through her commitment to developing engaged Nevada citizens who understand their history and are prepared to shape our state's future.

Please do not hesitate to contact me for additional information about Bella's qualifications.

Sincerely,

Rachel G Salas

Rachel G. Salas, Ph.D.
Associate Professor, Director, Center for Learning and Literacy

E.L. Cord Foundation Center for Learning and Literacy – College of Education
University of Nevada, Reno/0288 Reno, Nevada 895557-0288 (775) 784-7870 (775) 784-4758 fax

Rose,Bella Ivory
[redacted]
North Las Vegas, NV 89031

Student ID: [redacted]
Birth Date:

UNIVERSITY OF NEVADA, RENO

Send to: NEVADA STATE TREASURERS' OFFICE

Test Credits

	Attempt	Earned	Points
Test Credits	15.00	15.00	0.000
		0	

Beginning of Undergraduate Record

2022 Fall

EDU 109	NevadaFIT	1.0	S
EDU 110	Society and Edu	3.0	A
ENG 101	Composition I	3.0	A
HIST 231	History Africa II - Mod Africa	3.0	A
MATH 20	Learning Support MATH 120E	0.0	S
MATH 120E	Fund College Math Exp	3.0	A
PSC 101	Amer Polit Process	3.0	A

	Attempt	Earned	GPA Crd	GPA Pt	GPA
Term	16.0	16.0	15.0	60.0	4.000
Career	16.0	16.0	15.0	60.0	4.000

2023 Spring

ANTH 102	Intro Physical Anthro	3.0	A
ANTH 110L	Physical Anthropology Lab	1.0	A
ECON 100	Intro to Economics	3.0	A
ENG 102	Composition II	3.0	A
HIST 100A	Making History	3.0	A
THTR 105	Intro to Acting I	3.0	A

	Attempt	Earned	GPA Crd	GPA Pt	GPA
Term	16.0	16.0	16.0	64.0	4.000
Career	32.0	32.0	31.0	124.0	4.000

2023 Summer

SPAN 112	First Year Spanish II	0.0	W

	Attempt	Earned	GPA Crd	GPA Pt	GPA
Term	0.0	0.0	0.0	0.0	0.000
Career	32.0	32.0	31.0	124.0	4.000

2023 Fall

EDU 202	Intro to Teaching (Secondary) Designation:Service Learning Course	3.0	A
HIST 211	History of East Asia I	3.0	A
HIST 300	Hist Research/Writing	3.0	A
HIST 487	Topics in Amer Studies Topic: Gender/Consumer Cult in the US	3.0	A
THTR 100	Intro to Theatre	3.0	A
THTR 208	Stagecraft Practicum	1.0	A

	Attempt	Earned	GPA Crd	GPA Pt	GPA
Term	16.0	16.0	16.0	64.0	4.000
Career	48.0	48.0	47.0	188.0	4.000

2024 Spring

EDRL 451	Read/Writ Sec Schl	3.0	A
EDSC 321	Sec Pedagogy I	3.0	A
ENV 101	Intro to Env Science	3.0	A
HIST 493B	History of HIV/AIDS	3.0	A
THTR 208C	Costume Const Practicum	1.0	S
THTR 251	Lab Theatre: Acting II	3.0	A

	Attempt	Earned	GPA Crd	GPA Pt	GPA
Term	16.0	16.0	15.0	60.0	4.000
Career	64.0	64.0	62.0	248.0	4.000

2024 Summer

AM 145	Amer Sign Lang I	4.0	A
AM 146	Amer Sign Lang II	4.0	A

	Attempt	Earned	GPA Crd	GPA Pt	GPA
Term	8.0	8.0	8.0	32.0	4.000
Career	72.0	72.0	70.0	280.0	4.000

2024 Fall

AM 147	Amer Sign Lang III	3.0	A
EDSC 404	Sec Pedagogy II	3.0	A
EDSC 473	Teach Sec Soc Std	3.0	A
HIST 404C	Social Movements US	3.0	A
PSY 101	General Psychology	3.0	A

	Attempt	Earned	GPA Crd	GPA Pt	GPA
Term	15.0	15.0	15.0	60.0	4.000
Career	87.0	87.0	85.0	340.0	4.000

2025 Spring

AM 148	Amer Sign Lang IV	3.0	
EDRL 473	Meth Adult/Adol Ell	3.0	
EDUC 413	Equity, Diversity, & Inclusion	3.0	
GEOG 106	Cultural Geography	3.0	
THTR 208B	Backstage Tech Practicum	1.0	
THTR 467	Acting: Audition	3.0	

	Attempt	Earned	GPA Crd	GPA Pt	GPA
Term	16.0	0.0	0.0	0.0	0.000
Career	103.0	87.0	85.0	340.0	4.000

Melissa N. Choroszy, Registrar

Rose,Bella Ivory
[redacted]
North Las Vegas, NV 89031

2025 Fall

DAN 132	Jazz Dance (Beginning)	1.0
EDSP 411	Stdnt Disab Gen Ed Set	3.0
EDUC 447	Parent Inv & Family Engagement	3.0
HIST 384	The Italian Renaissance	3.0
MUS 105	Vocal Techniques	2.0
THTR 454	Directing Lab	3.0
THTR 481	Hist Theatre I	3.0

	Attempt	Earned	GPA Crd	GPA Pt	GPA
Term	18.0	0.0	0.0	0.0	0.000
Career	121.0	87.0	85.0	340.0	4.000

End of Undergraduate Record

Melissa N. Choroszy, Registrar

Rose,Bella Ivory
[redacted]
North Las Vegas, NV 89031

Student ID: [redacted]
Birth Date:

UNIVERSITY OF NEVADA, RENO



Page 3 of 3
Print Date: 05/03/2025

Melissa N. Choroszy, Registrar

The Nevada State Treasurer's Office and
The Board of Trustees of the College Savings Plans of Nevada

Kenny C. Guinn Memorial Millennium Scholarship Checklist

Applicant Name: Gabriella Minoletti MSID: 303185

School: UNR Date Received: 05/05/2025

☒ Satisfy the eligibility requirements for a Millennium Scholarship set forth in NRS 396.930

☒ Entering his/her senior or last year of college with 90 or more credits at an eligible institution

☒ Is and has been enrolled in a course of study leading to licensure in elementary or secondary education

☒ Maintained a college grade point average of not less than 3.5 on a 4.0 grading scale

☒ Stated a commitment to teaching in Nevada upon graduation

☒ Has a commendable record of community service

☒ Resume including information about the applicant's school and community involvement, awards, and achievements

☒ A short essay (no longer than 500 words) describing what the Kenny C. Guinn Memorial Millennium Scholarship means and how an education degree will be used to benefit the citizens of Nevada – verified for correct spelling, grammar, and content

☒ A statement detailing community service performed or been associated with, and contact information for verification

☒ Recommendation letter from a teacher, professor, or department head **sent under separate cover** with the applicant clearly identified in the body of the letter

☒ No more than three (3) letters of recommendation from non-family members to support your application

☒ Eligible ☐ Not Eligible

Gabriella Minoletti

[redacted] | Eureka, NV 89316 | [redacted] | [redacted]

5/5/25

The Nevada State Treasurer's Office and The Board of Trustees of the College Savings Plans of Nevada

Dear Kenny C. Guinn Memorial Scholarship Committee,

I am writing to express my excitement in applying for the Kenny C. Guinn Memorial Scholarship Award. As a passionate and dedicated student with a strong commitment to pursuing a career in education, I believe this scholarship will help me achieve my academic and professional goals.

Currently, I am a junior at the University of Nevada, Reno majoring in Agricultural Science and Secondary Education. I have a strong passion for education and I am committed to contributing to its growth. Through my coursework and extracurricular activities, I have gained valuable knowledge and hands-on experience, and I am eager to continue learning and applying these skills in the future. Receiving this scholarship would provide me with the financial support I need to continue my education and ultimately contribute to becoming a teacher in Nevada and helping our youth for years to come.

Thank you for considering my application. Please feel free to contact me at (775) 934 - 7013 or gabbyminoletti24@gmail.com. Thank you for your time and consideration.

Sincerely,

Gabriella Minoletti

The Nevada State Treasurer's Office and
The Board of Trustees of the College Savings Plans of Nevada

Kenny C. Guinn Memorial Scholarship 2025 Application

APPLICATIONS MUST BE RECEIVED BY 11:59 PM (PST) ON APRIL 1, 2025

Name	Mailing Address
Gabriella Minoletti	[redacted]

City	State	Zip Code
Eureka	NV	89316

Home Phone	Cell Phone	Email Address
[redacted]	[redacted]	[redacted]

Millennium ID Number	Attending which eligible institution
[redacted]	University of Nevada, Reno

Name of Degree Program	How many credits completed	Current Cumulative GPA
Nevada Teach Secondary Education and Agricultural Science	71	3.651

Please complete the information requested above and attach the following to be considered for the Memorial Scholarship:

1. A resume which includes information about the applicant's school and community involvement, awards, and achievements;
2. A short essay (no longer than 500 words) describing what the Memorial Scholarship means to you and how you will use your education degree to teach within our state and benefit the citizens of Nevada (essays will be reviewed for correct spelling, grammar, and content);
3. A separate statement detailing community service you have performed or been associated with, and contact information for references so this information can be verified;
4. At least one letter of recommendation from a teacher, professor, or department head. Applicants should submit no more than three (3) letters of recommendation from non-family members in total. All letters of recommendation must be sent directly to the Treasurer's Office from the letter writer. Letters of recommendation submitted directly by an applicant will not be accepted. Letter writers should email their letter of recommendation to: MillenniumScholars@nevadatreasurer.gov with the following subject line *"[Applicant Last Name] Memorial Scholarship Letter of Recommendation".* Letter writers may also drop off their letter or send it via mail to the address listed at the bottom of this page.
5. An **official** college transcript that shows a cumulative GPA of 3.5 or higher or a document that confirms a commensurate level of academic achievement for students enrolled at an educational institution that does not calculate the grade point average.

For a copy of the Procedures and Guidelines, please go to www.nevadatreasurer.gov. This application and any attachments can be submitted electronically to the Nevada State Treasurer's Office at MillenniumScholars@nevadatreasurer.gov or you can submit hard copies via fax to (702) 486-3246 or by mail to:

Nevada State Treasurer's Office
Kenny C. Guinn Memorial Scholarship
1 State of Nevada Way, 4th Floor
Las Vegas, NV 89119

My name is Gabriella Minoletti and I was raised in Eureka, Nevada as the firstborn of a big and loving family. I like to say there are three core things that highly influenced who I am. One, growing up on a farm and ranch. I was immersed into agriculture at a very young age where I learned the invaluable lessons that only agriculture can teach. These lessons have contributed to my character and values of hardwork and dedication. Two, being a Vandal, which is the mascot of the highschool I graduated from. My dad is a teacher and coach at Eureka County High School. Growing up right by his side on the field, court, and in the classroom taught me what it means to trust the process, show up for others, and what it means to be a small part in something bigger than yourself. Finally, number three, being the oldest of six children. I like to say that the greatest joy in my life is being a big sister. Even though I am the oldest, I learn everyday from each of them. The most important thing though is they've taught me the value of unconditional love. I mention these three things not only because they have built me into who I am today, but also because they have influenced the future I hope to have.

These three influences have not only shaped my character but instilled in me a passion for leadership, service, and learning, which ultimately inspired me to pursue a degree in education. Whether I was mentoring younger FFA members, cheering on my teammates, or helping my siblings with homework, I found meaning and purpose in helping others grow. That's what drew me to education. I want to be the kind of teacher who not only shares knowledge, but who encourages students to believe in themselves, to work hard, and feel seen - just as my teachers once did and continue to do for me. Teaching is a way for me to give back to the communities that have given so much to me and to help the future of Nevada, one student at a time.

With the support of the Memorial Scholarship, I will continue working toward my degree in agricultural science and secondary education. My goal is to end up in a Nevada classroom, where I can teach agriculture while fostering leadership skills through career and technical student organizations like FFA. I believe deeply in the value of hands-on education and can't wait to provide students with the same opportunities that shaped me.

This scholarship represents more than financial support, it represents the future of Nevada education. I truly believe that this scholarship will not only help me achieve my academic and professional goals, but also would provide me with the opportunity to ultimately give back to the state that raised me, by becoming a teacher who inspires students to believe in themselves, work hard, and never forget where they come from.

Gabriella Minoletti

[redacted]
Eureka, NV 89316
[redacted]

SKILLS

Effective communicator, exemplary leader, team player, exceptional with time and project management, satisfactory decision making, active listener and hard worker

EDUCATION

Eureka County High School, Eureka, NV (August 2018-June 2022)

- Weighted GPA 4.15

Great Basin College, Elko, NV (August 2020-June 2022)

- Dual-credit courses

Western Nevada College, Ely, NV (August 2020-June 2022)

- Dual-credit courses

Truckee Meadows Community College, Reno, NV (August 2023-present)

- College credit courses

University of Nevada, Reno, NV (August 2022-present)

- College credit courses

EMPLOYMENT

Nevada FFA Teach Ag Intern (May 2023-present)

- Assisting with recruiting and retaining agricultural teachers, working with Nevada FFA

Nevada Department of Education Substitute Teacher (January 2024-present)

- Substitute Teacher for Washoe County School District
- Substitute Teacher for Carson City School District
- Substitute Teacher for Eureka County School District

Smith Ranch Grounds Manager (April 2024 - present)

- Maintain property and assist in various tasks as needed

Harnessing the Data Revolution for Nevada Fire Science Intern (May 2023-May 2024)

- Teaching young students about fire safety

Nevada National Guard ManPower (April 2023-January 2025)

- Working as man power to assist with needs

Eureka County Swimming Pool (July 2020-December 2022)

- Certified in CPR & First-Aid, Lifeguard certified

Eureka Juvenile Youth Program Volunteer (October 2020-December 2020)

- Coached young students clog dance routines

LEADERSHIP POSITIONS

Nevada Young Farmers and Ranchers *(*August 2023 - present)

- Nevada Young Farmers and Ranchers member
- Nevada Young Farmers and Ranchers Secretary

FFA *(*August 2018-March 2023)

- Nevada FFA National Officer Candidate, Nevada FFA State Vice President, Chapter Historian, Chapter Treasurer, Milks Quality and Products Team Captain, Floriculture Team Captain

Student Council (August 2018-June 2022)

- Student Body Sergeant-at-Arms, Student Body Treasurer, Class President, Student Body President

Women's Varsity Basketball *(*August 2018-June 2022)

- Team Captain (2021-2022)

Community Crisis Fund Member *(*August 2020-June 2022)

- Vice President (2021-2022)

Honor Society *(*August 2020-June 2022)

- Chapter Treasurer (2020-2021)

Diamond Mountain Floral *(*August 2020-June 2022)

- Diamond Mountain Floral Business leader

COMMUNITY SERVICE EXPERIENCES

(August 2018-Present)

- Nevada FFA Volunteer (25+ hrs)

- Washoe County 4-H Interviewer (8+ hrs)
- Nevada Farm Bureau Federation (6+ hrs)
- Pack Provision Volunteer (3 hrs)
- Vandal Athletics Student Volunteer (35+ hrs)
- Cleaning Eureka Community Cemeteries (5 hrs)
- ECHS Community Volunteer (5+ hrs)
- Juvenile Probation Youth Program Volunteer (10+ hrs)
- I-80 Highway Clean-up (1-2 hrs)
- Firewise Volunteer (3+ hrs)

ACTIVITIES/AWARDS

- University of Nevada, Reno - College of Education and Human Development Dean's List Fall 2024
- 8 Semesters of High Honor Roll (Aug. 2018-June 2022)
- 2nd Place VFW Patriot's Pen Writing Scholarship Competition (2021)
- Clog Dancer (since 2008)
- Student of the Month (2019)
- FFA member of the month (2021)
- FFA: FFA Greenhand Degree, FFA Chapter Degree, FFA State Degree, Novice Parliamentary Procedure State Champion, Milks Products & Quality State Champion, Floriculture CDE State Champion, Floriculture CDE 2nd High Individual, Milks Products & Quality 1st High Individual, Milks 2nd high Team, Nursery & Landscaping 1st High Team, Nursery & Landscaping 3rd High Individual (2019-2022)
- Student Council: Golden Nugget Council State Award recipient (2022), Silver Star Council State Award recipient (2019)
- Varsity Basketball: 2nd Team All-Division Award (2022), Division/Region Champions (2020, 2022), State Runner-Ups (2019)
- Academic Olympics team member

Gabriella Minoletti - Community Service Statement

Giving back to my community has always been a core part of who I am and I have consistently taken part in opportunities that allow me to serve throughout my highschool and college years. My volunteer experiences reflect my commitment to youth development, agriculture, public service, and my community. These experiences have taught me the value of service, teamwork, and leadership. They have also reinforced my desire to become a teacher who not only serves in the classroom, but who remains deeply engaged in the community.

Nevada FFA Foundation (25+ hrs)

- Assist with statewide events and leadership activities.
    - Examples include but are not limited to: assisting with scoring at the annual sporting clay shoots and facilitating leadership events like Greenhand Leadership Conference and Winter Leadership Training.
    - Reference: Heather Dye, Nevada FFA Executive Director
        - Email: hdye@agri.nv.us
        - Phone: (775) 721-6052

Nevada 4-H (8+ hrs)

- Volunteer for a variety of 4-H events.
    - Examples include but are not limited to: serving as an interviewer for members in the Washoe County 4-H Club and being a group leader/reasons taker at the State 4-H Livestock Evaluation Event.
    - Reference: Abbie Jaynes, Washoe County 4-H Youth Development and Community Educator
        - Email: ajaynes@unr.edu
        - Phone: (775) 784-4848
    - Reference: Rebecca Glocknitzer, State 4-H Livestock Coordinator
        - Email: rglocknitzer@unr.edu
        - Phone: (775) 423-5121

Nevada Farm Bureau Federation (6+ hrs)

- Volunteered at events focused on advocating for Nevada agriculture and connecting the public with agriculture.
    - Examples include but are not limited to: assisting with "Ag in the Classroom" events and participating in the service projects at the annual Nevada State Farm Bureau Conference.
    - Reference: Nevada Farm Bureau Federation
    - Phone: (775) 674-4000

Pack Provisions (3 hrs)

- Helped distribute food and resources to students in need at the University of Nevada, Reno.
    - Reference: Pack Provisions
        - Email: packprovisions@asun.unr.edu

Vandal Athletics (35+ hrs)

- Supported Eureka County High School sports programs through event set-up and clean-up, score keeping, and facility maintenance.
    - Examples include but are not limited to: setting up/cleaning up the football field, cleaning gym floors, running scoreboards, announcing games, and cleaning up trash after games.
    - Reference: Kathy Porter, Eureka County High School Administrative Secretary
        - Email: kporter@eureka.k12.nv.us
        - Phone: (775) 347-5361

Eureka County School District (5 hrs)

- Supported Eureka County School District serving as a volunteer for a variety of events.
    - Examples include but are not limited to: helping at the End of the Year Field Day.
    - Reference: Sally Goicechea, Eureka Elementary School Secretary
        - Email: sgoicechea@eureka.k12.nv.us
        - Phone: (775) 237-5700

Eureka Community Cemeteries (5 hrs)

- Participated in grounds maintenance and beautification efforts to honor and preserve the history of Eureka County.
    - Reference: Amanda Rosener, Event Organizer
        - Email: arosener@eureka.k12.nv.us
        - Phone: (775) 347-5361

Juvenile Probation Youth Program (10+hrs)

- Assisted with mentorship and recreational activities designed to help youth develop positive life skills.
    - Examples include but are not limited to: helping at basketball games and helping at the annual dance recital.
    - Reference: Steve Zimmerman, Organizer
        - Phone: (775) 237-5450

I-80 Highway Clean-up (1-2 hrs)

- Contributed to roadies beautification efforts.
    - Reference: Leslie Zimmerman, Event Organizer
        - Email: lzimmerman@eureka.k12.nv.us

Firewise (3+ hrs)

- Participated in wildfire prevention efforts and community safety education.
    - Reference: Leslie Zimmerman, Event Organizer
        - Email: lzimmerman@eureka.k12.nv.us

Lander F. Smith
Ranch Manager / Operations Manager
Smith Ranch
lander.fbar5@gmail.com | (775) 546-3017
5/4/2025

To Whom It May Concern,

I am honored to write this letter of recommendation for Gabriella Minoletti, who has worked at Smith Ranch as our Grounds Manager. In my role as Ranch Manager and Operations Manager, I've had the pleasure of supervising Gabriella and witnessing her exceptional contributions to the ranch's daily success.

Gabriella is a highly capable and dedicated individual whose work ethic and initiative consistently exceed expectations. As Grounds Manager, she has taken full responsibility for the upkeep and management of our grounds, including livestock care, irrigation, fencing, and event setup. Her attention to detail and proactive approach have made a visible and lasting impact on the efficiency and appearance of the ranch.

Gabriella leads by example — showing up early, staying late when needed, and always willing to take on new responsibilities. She works well independently and is equally strong in team settings, often helping coordinate seasonal projects and ensuring tasks are completed smoothly. Her passion for agriculture, combined with her problem-solving mindset and positive attitude, make her a key asset to our operation.

She is not only a skilled worker but also a natural leader and a thoughtful contributor to our long-term planning and ranch improvements. Gabriella brings energy, insight, and professionalism to everything she does.

I highly recommend Gabriella Minoletti for any future endeavors she chooses to pursue and certainly this scholarship.

Please feel free to contact me directly with any questions.

Sincerely,
Lander F. Smith
Ranch Manager / Operations Manager
Smith Ranch

JOE LOMBARDO
Governor

STATE OF NEVADA

J.J. GOICOECHEA, DVM
Director

Las Vegas Office:
2300 East St. Louis Ave.
Las Vegas, NV 89104-4211
(702) 668-4590
Fax (702) 668-4567

Elko Office:
4780 East Idaho Street
Elko, NV 89801-4672
(775) 753-1360
Fax (775) 738-2639

DEPARTMENT OF AGRICULTURE
405 South 21st Street
Sparks, Nevada 89431-5557
Telephone (775) 353-3601 Fax (775) 353-3661
Website: http://www.agri.nv.gov

May 5, 2025

Kenny C. Guinn Memorial Scholarship Committee
Nevada State Treasurer's Office

To Whom it May Concern:

I am honored to write this letter of recommendation for Gabriella Minoletti, who is applying for your scholarship program. I have had the pleasure of working closely with her over the past six months through my work with the Nevada FFA program and have been consistently impressed by her dedication, maturity, and passion for agricultural education.

Gabriella stands out as a highly motivated individual who excels in balancing a demanding courseload with her active involvement in the FFA program. She consistently produces high-quality work and approaches every task with professionalism and care. Her ability to manage responsibilities while maintaining a positive and eager attitude speaks volumes about her work ethic and time management skills.

What truly distinguishes Gabriella is her genuine connection with students and her deep-rooted passion for ag education. Her ability to remember names and details about the students she works with helps her to guide them with empathy and enthusiasm. Additionally, she is always willing to volunteer for opportunities that will improve her learning and growth. For example, she volunteered to lead several of the state FFA competitive events this past year and was able to organize and execute them in a high-quality manner which is a testament to her character and commitment to becoming an outstanding educator.

In conclusion, I give my strongest endorsement to Gabriella Minoletti as a deserving recipient of your scholarship. She is already viewed as a leader among her peers and within the school community. I have no doubt that wherever she chooses to teach, she will be a valuable asset—both in and out of the classroom. Please feel free to contact me if you have any questions.

Sincerely,
Rashel Clark
Agriculture Literacy Coordinator
r.clark@agri.nv.gov

Minoletti,Gabriella Anne
[redacted]
Eureka, NV 89316

Student ID: [redacted]
Birth Date:

UNIVERSITY OF NEVADA, RENO

Send to: NEVADA STATE TREASURERS OFFICE

Transfer Credits

Western Nevada College	Attempt	Earned	GPA Pt	GPA
	7.0	4.0	16.0	4.000

Great Basin College	Attempt	Earned	GPA Pt	GPA
	21.0	21.0	78.0	3.714

Truckee Meadows Community College	Attempt	Earned	GPA Pt	GPA
	13.0	10.0	23.2	1.785

Beginning of Undergraduate Record

2022 Fall

AGSC 100	Livestock Product	3.0	C+
AGSC 102	Agriculture Comm & Org	3.0	A-
EDU 109	NevadaFIT	1.0	S
JOUR 110	Success Strategies Jour	2.0	C
NVTC 101	Step 1: Inquiry App to Teach	1.0	A
PSC 211	Intro to Comparative Politics	3.0	B
PSC 304	Legislative Process	3.0	B

	Attempt	Earned	GPA Crd	GPA Pt	GPA
Term	16.0	16.0	15.0	44.0	2.933
Career	16.0	16.0	15.0	44.0	2.933

2023 Spring

AGSC 485	Special Topics	6.0	A
HIST 217	Nevada History	3.0	A
NVTC 102	Step 2: Inquiry-Based Less Des	1.0	A
PSC 332	Judicial Process	3.0	A
REM 241	Prin Range Mgt	3.0	B+

	Attempt	Earned	GPA Crd	GPA Pt	GPA
Term	16.0	16.0	16.0	61.9	3.869
Career	32.0	32.0	31.0	105.9	3.416

2023 Fall

AGSC 205	Intro to Agricultural Comm	3.0	A
AGSC 308	New & Emerging Media in Agricu	3.0	A
NVTC 201	Knowing/Learning Math/Sci	3.0	A

	Attempt	Earned	GPA Crd	GPA Pt	GPA
Term	9.0	9.0	9.0	36.0	4.000
Career	41.0	41.0	40.0	141.9	3.548

2024 Spring

AGSC 211	Agribusiness Management	3.0	A
AGSC 401	Reprting & Pub Relations in Ag	3.0	B
AGSC 403	Communicating Ag & Env Policy	3.0	B
AGSC 480	Independent Study	3.0	A
NVTC 202	Classroom Interactions	3.0	A

	Attempt	Earned	GPA Crd	GPA Pt	GPA
Term	15.0	15.0	15.0	54.0	3.600
Career	56.0	56.0	55.0	195.9	3.562

2024 Fall

EDCT 490	Coop Career & Tech Prog	3.0	A
EDRL 451	Read/Writ Sec Schl	3.0	A
EDSP 411	Stdnt Disab Gen Ed Set	3.0	A
NVTC 303	Research Methods	3.0	A
NVTC 401	Project Based Instruction	2.0	A
NVTC 491	Apprentice Teaching A	1.0	A-

	Attempt	Earned	GPA Crd	GPA Pt	GPA
Term	15.0	15.0	15.0	59.7	3.980
Career	71.0	71.0	70.0	255.6	3.651

2025 Spring

AGSC 206	Fund Animal Nutr	3.0	
AGSC 418	Cattle Production & Management	3.0	
CH 201	Ancient & Medieval Cultur	3.0	
CH 203	Amer Exper & Constit Chng	3.0	A
CHEM 122A	Gen Chem II	3.0	
CHEM 122L	Gen Chem Lab II	1.0	
NRES 217	Natural Resource Ecology	3.0	

	Attempt	Earned	GPA Crd	GPA Pt	GPA
Term	19.0	3.0	3.0	12.0	4.000
Career	90.0	74.0	73.0	267.6	3.666

2025 Summer

EDRL 473	Meth Adult/Adol Ell	3.0	

	Attempt	Earned	GPA Crd	GPA Pt	GPA
Term	3.0	0.0	0.0	0.0	0.000
Career	93.0	74.0	73.0	267.6	3.666

Melissa N. Choroszy, Registrar

Minoletti,Gabriella Anne
[redacted]
Eureka, NV 89316

Student ID: [redacted]
Birth Date: [redacted]

UNIVERSITY OF NEVADA, RENO

2025 Fall

AGSC 230	Principles of Horticulture	3.0
AGSC 415	Ethics Econ Biotech	3.0

	Attempt	Earned	GPA Crd	GPA Pt	GPA
Term	6.0	0.0	0.0	0.0	0.000
Career	99.0	74.0	73.0	267.6	3.666

End of Undergraduate Record

Melisa N. Choroszy, Registrar

Minoletti,Gabriella Anne
[redacted]
Eureka, NV 89316

Student ID: [redacted]
Birth Date:

UNIVERSITY OF NEVADA, RENO

Page 3 of 3
Print Date: 05/02/2025

Melisa N. Choroszy, Registrar

The Nevada State Treasurer's Office and
The Board of Trustees of the College Savings Plans of Nevada

Kenny C. Guinn Memorial Millennium Scholarship Checklist

Applicant Name: Gage D. Steilman MSID: [redacted]

School: GBC Date Received: 05/01/2025

☒ Satisfy the eligibility requirements for a Millennium Scholarship set forth in NRS 396.930

☒ Entering his/her senior or last year of college with 90 or more credits at an eligible institution

☒ Is and has been enrolled in a course of study leading to licensure in elementary or secondary education

☒ Maintained a college grade point average of not less than 3.5 on a 4.0 grading scale

☒ Stated a commitment to teaching in Nevada upon graduation

☒ Has a commendable record of community service

☒ Resume including information about the applicant's school and community involvement, awards, and achievements

☒ A short essay (no longer than 500 words) describing what the Kenny C. Guinn Memorial Millennium Scholarship means and how an education degree will be used to benefit the citizens of Nevada – verified for correct spelling, grammar, and content

☒ A statement detailing community service performed or been associated with, and contact information for verification

☒ Recommendation letter from a teacher, professor, or department head **sent under separate cover** with the applicant clearly identified in the body of the letter

☒ No more than three (3) letters of recommendation from non-family members to support your application

☒ Eligible ☐ Not Eligible

The Nevada State Treasurer's Office and
The Board of Trustees of the College Savings Plans of Nevada

Kenny C. Guinn Memorial Scholarship 2025 Application

APPLICATIONS MUST BE RECEIVED BY 11:59 PM (PST) ON APRIL 1, 2025

Name: Gage D. Steilman

Mailing Address: [redacted]

City: Elko

State: Nevada

Zip Code: 89801

Home Phone: [redacted]

Cell Phone: [redacted]

Email Address: [redacted]

Millennium ID Number: [redacted]

Attending which eligible institution: Great Basin College

Name of Degree Program: Secondary Education

How many credits completed: 94

Current Cumulative GPA: 3.96

Please complete the information requested above and attach the following to be considered for the Memorial Scholarship:

1. A resume which includes information about the applicant's school and community involvement, awards, and achievements;
2. A short essay (no longer than 500 words) describing what the Memorial Scholarship means to you and how you will use your education degree to teach within our state and benefit the citizens of Nevada (essays will be reviewed for correct spelling, grammar, and content);
3. A separate statement detailing community service you have performed or been associated with, and contact information for references so this information can be verified;
4. At least one letter of recommendation from a teacher, professor, or department head. Applicants should submit no more than three (3) letters of recommendation from non-family members in total. All letters of recommendation must be sent directly to the Treasurer's Office from the letter writer. Letters of recommendation submitted directly by an applicant will not be accepted. Letter writers should email their letter of recommendation to: MillenniumScholars@nevadatreasurer.gov with the following subject line *"[Applicant Last Name] Memorial Scholarship Letter of Recommendation"*. Letter writers may also drop off their letter or send it via mail to the address listed at the bottom of this page.
5. An **official** college transcript that shows a cumulative GPA of 3.5 or higher or a document that confirms a commensurate level of academic achievement for students enrolled at an educational institution that does not calculate the grade point average.

For a copy of the Procedures and Guidelines, please go to www.nevadatreasurer.gov. This application and any attachments can be submitted electronically to the Nevada State Treasurer's Office at MillenniumScholars@nevadatreasurer.gov or you can submit hard copies via fax to (702) 486-3246 or by mail to:

Nevada State Treasurer's Office
Kenny C. Guinn Memorial Scholarship
1 State of Nevada Way, 4th Floor
Las Vegas, NV 89119

Gage Steilman

SUMMARY

Dynamic professional with experience as an Assistant Coach for Speech and Debate at Elko High School, excelling in student mentorship and lesson planning. Proven ability to manage time effectively and foster a supportive team environment, while ensuring safety awareness and organization in all tasks. The glass shop helped me learn how to work well with others.

EXPERIENCE

Elko High School - Assistant Coach for Speech and Debate
Elko, NV • 08/2024 - Current

- Provided feedback to students on their performances in practices and competitions.
- Notified head coach of problems with discipline, performance and other decision-making areas.
- Provided mentorship to students, fostering a positive, supportive team environment.
- Assisted with fundraising and promotional events to support the team's financial needs.
- Provided feedback to students during and after performances to encourage continuous improvement.
- Managed time effectively to ensure tasks were completed on schedule and deadlines were met.

Elko Glass Service - Windshield Technician
Elko, NV • 05/2021 - 12/2024

- Prioritized and organized tasks to efficiently accomplish service goals.
- Managed time effectively to ensure tasks were completed on schedule and deadlines were met.
- Worked effectively in team environments to make the workplace more productive.
- Collaborated with colleagues during difficult jobs requiring extra assistance.

ACCOMPLISHMENTS

- Dean's List at GBC
- All State Academic for Football at Elko High School

CONTACT

[redacted]
Elko, NV 89801

SKILLS

- Lesson planning
- Student mentorship
- Time management
- Proficient in Google, Zoom, and Microsoft Word
- Organized and structured
- Friendly and approachable
- Personal discipline
- Safety awareness

EDUCATION AND TRAININ G

Bachelor of Arts: Secondary Education
Great Basin College
Elko, NV • Expected in 12/2025

- 3.96 GPA

REFERENCES

References available upon request.

Community Service Information

The following tasks I completed over seven semesters, totalling 56 hours.

Jerry Bruns (Elko High School)

- Stamped hands, took tickets and money, and stood guard at Elko High School basketball games and tournaments, and did the same tasks for football games.

Joe Car (Elko Parks and Recreation)

- Laid sod for new baseball field, shoveled gravel, and raked wood chips to level the ground on the swings and under the slides.

Veronica Luna (Elko High School Lead Community in Schools Contact)

- Helped move classroom materials, school supplies, food, water, and clothes from old classroom to new trailer classroom.

Contact Information

Jerry Bruns: jbruns@ecsdnv.net

Veronica Luna: vluna@ecsdnv.net

Joe Carr: jcarr@elkocitynv.gov

Hello, my name is Gage Steilman and I am a senior at Great Basin College. I have lived in Elko, Nevada my whole life and I intend to teach here, in Elko, once I have acquired my teaching degree. I am a dual-major student, with the intent to graduate with my Secondary Education degree and teach English while I work on another semester in order to earn a degree in English. Perhaps through this description of myself I have given away the detail that I enjoy English. Truth be told, I love it. And I want to help others love it as well.

The Memorial Scholarship means several things to me. For one, it means that I can go into my final semester without worrying about where the money will be coming from for my student teaching. This will allow me to focus on teaching the young adults in my classes how to appreciate the literature they encounter and to care about improving their writing without me having the added-on concern of managing my financial situation. The scholarship is particularly significant to me because of the current predicament I am in. Since I hope to stay in Elko, I am applying for a teaching role at the Adobe Middle School with the intent of student teaching whilst teaching. This will likely be a busy and hectic semester for me, especially since I hope to maintain my status as an assistant coach for the Elko High School Speech and Debate team, and I believe that by being awarded this scholarship, I can alleviate a large amount of potential stress as I will know where the money will be coming from for paying for my student teaching.
The Memorial Scholarship also means a lot to me in terms of family tradition. Seeing that I acquire my teaching license, I will be a fourth-generation teacher on my mom's side. And even more impressive, in my opinion, is that I will be a fourth-generation teacher in the state of Nevada. Naturally, this means a lot to me and my family, and being awarded a scholarship for the occupation my family has shown such a passion for throughout the generations would be monumental.

The Memorial Scholarship also means a lot to my pride. These four years have not been easy for me. In my first year, I went through my first breakup in which I lost both my girlfriend and my best friend. In my third year, I lost a best friend to suicide. And in February of 2025, I lost a student on my Speech and Debate team to suicide. All of these instances have made focusing quite difficult at times, yet I have found a way to always push through, always apply myself, and always earn the grades that I have received.

Finally, thank you for considering me as a candidate for this scholarship. I would deeply appreciate it.

To Whom It May Concern,

It is my pleasure to write this letter of recommendation for Gage Steilman, who has been an exceptional student in the teacher education program at Great Basin College. Throughout Gage's program, he has consistently demonstrated the qualities of an outstanding educator. Gage is reflective, responsive to feedback, and deeply committed to building positive relationships with students. I highly recommend him for the Kenny Guinn Memorial Scholarship.

Throughout his time in our secondary English education program, Gage has consistently demonstrated exceptional dedication and skill. His performance in practicums has been outstanding, showcasing his ability to engage and inspire students with innovative teaching methods. In his coursework, Gage has consistently gone above and beyond, producing assignments that are not only well-written but also insightful and thorough, reflecting a deep understanding of the subject matter.

Gage has also shown remarkable diligence in meeting and exceeding program requirements. He has proactively taken all necessary licensing exams well before graduation, demonstrating his commitment to his professional development and readiness to enter the teaching profession. His proactive approach and exemplary work ethic make him an ideal candidate for this scholarship, and I am confident that he will continue to excel and make significant contributions to the field of education.

Gage Steilman possesses the knowledge, skills, and mindset necessary to thrive as a highly effective and student-centered educator. I am confident that he will make a meaningful impact in the lives of his students and the broader school community. If you require any further information, please feel free to contact me.

Sincerely,

Brian Zeiszler
Program Supervisor, Secondary Education
Great Basin College
brian.zeiszler@gbcnv.edu

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GREAT BASIN COLLEGE

1500 College Parkway, Elko, NV 89801

05/02/2025

GBC Official Transcript

Name: Steilman,Gage Dawson
Student ID:
DOB: [redacted]

THE NEVADA STATE TREASURER'S OFFICE AND THE BOARD OF TR
USA

Beginning of Undergraduate Record

2021 Fall

Course		Description	Att.	Earned	Grade	Points
COM	113	Fund Speech Communication	3.00	3.00	A	12.000
EDU	214	Prep Teachers to Use Tech	3.00	3.00	A	12.000
ENG	101	Composition I	3.00	3.00	A	12.000
MATH	120	Fund of College Math	3.00	3.00	A	12.000

			Att.	Earned	GPA Unit	Points
Term GPA	4.00	Term Tot	12.00	12.00	12.000	48.000

Term Honor/Award: Dean's List

2022 Spr

Course		Description	Att.	Earned	Grade	Points
BIOL	190	Intro Cell/Molecular Biology	0.00	0.00		0.000
BIOL	190	Intro Cell/Molecular Biology	4.00	4.00	A-	14.800
EDSC	311	Secndry Methd/Practicum I	1.00	1.00	S	0.000
EDU	250	Foundations of Education	3.00	3.00	A-	11.100
ENG	102	Composition II	3.00	3.00	A	12.000
PSC	101	Intro American Politics	3.00	3.00	A	12.000
THTR	100	Introduction to Theatre	3.00	3.00	A	12.000

			Att.	Earned	GPA Unit	Points
Term GPA	3.87	Term Tot	17.00	17.00	16.000	61.900

Term Honor/Award: Dean's List

2022 Fall

Course		Description	Att.	Earned	Grade	Points
ANTH	102	Physical Anthropology	3.00	3.00	A-	11.100
EDSC	313	Secndry Methd/Practicm II	1.00	1.00	S	0.000
EDUC	406	Curriclm/Assess Education	3.00	3.00	A	12.000
ENG	223	Themes of Literature	3.00	3.00	A	12.000
Course Topic:		Sustainability & the Climate				
HIST	101	U.S. History to 1877	3.00	3.00	A	12.000

			Att.	Earned	GPA Unit	Points
Term GPA	3.92	Term Tot	13.00	13.00	12.000	47.100

Term Honor/Award: Dean's List

2023 Spr

Course		Description	Att.	Earned	Grade	Points
EDSP	301	Education Excptl Child	3.00	3.00	A	12.000
ENG	433A	Shakespeare:Tragedy/Hist	3.00	3.00	A	12.000
ENG	449B	British Literature II	3.00	3.00	A	12.000
ENG	451B	American Literature II	3.00	3.00	A	12.000

			Att.	Earned	GPA Unit	Points
Term GPA	4.00	Term Tot	12.00	12.00	12.000	48.000

Term Honor/Award: Dean's List

2023 Sum

Course		Description	Att.	Earned	Grade	Points
ENG	205	Intro to Creative Writing	3.00	3.00	A	12.000

			Att.	Earned	GPA Unit	Points
Term GPA	4.00	Term Tot	3.00	3.00	3.000	12.000

2023 Fall

Course		Description	Att.	Earned	Grade	Points
ENG	310	Rhetorics of Everyday Texts	3.00	3.00	A	12.000
ENG	325	Advanced Literary Study	3.00	3.00	A	12.000
ENG	497A	Top Multi-Cultural Lit	3.00	3.00	A	12.000
EPY	330	Principles of Educ Psychology	3.00	3.00	A-	11.100

			Att.	Earned	GPA Unit	Points
Term GPA	3.92	Term Tot	12.00	12.00	12.000	47.100

Term Honor/Award: Dean's List

2024 Spr

Course		Description	Att.	Earned	Grade	Points
EDRL	475	Assess/Eval Eng Lang Learner	3.00	3.00	A	12.000
EDSC	315	Secndry Methd/Practm III	1.00	1.00	S	0.000
EDSC	433	Teaching Secondry English	3.00	3.00	A	12.000
ENG	327	Composition III	3.00	3.00	A	12.000
ENG	411B	Principles Modern Grammar	3.00	3.00	A	12.000

			Att.	Earned	GPA Unit	Points
Term GPA	4.00	Term Tot	13.00	13.00	12.000	48.000

Term Honor/Award: Dean's List

2024 Fall

Course		Description	Att.	Earned	Grade	Points
EDRL	474	Method/Curr Tch Eng Lang Learn	3.00	3.00	A	12.000
EDUC	323	Curriculm Design/Family Engage	3.00	3.00	A	12.000
ENG	329	Language Study	3.00	3.00	A	12.000
ENG	451A	American Literature I	3.00	3.00	A	12.000

			Att.	Earned	GPA Unit	Points
Term GPA	4.00	Term Tot	12.00	12.00	12.000	48.000

Term Honor/Award: Dean's List

2025 Spr

Course		Description	Att.	Earned	Grade	Points
EDRL	471	Theory/Pract Acad Eng Lang Dev	3.00	0.00		0.000
EDRL	477	Plcy,Iss,BstPrac ELL-Practcum	3.00	0.00		0.000
HUM	301	Studies in Humanities	3.00	0.00		0.000
JOUR	102	News Reporting & Writing	3.00	0.00		0.000

			Att.	Earned	GPA Unit	Points
Term GPA	0.00	Term Tot	12.00	0.00	0.000	0.000

Undergraduate Career Totals

Cum GPA:	3.96	Cum Tot	106.00	94.00	91.000	360.100

End of GBC Official Transcript

SECURITY LOGO IN THE CORNER SHOULD TEMPORARILY DISAPPEAR WHEN RUBBED OR BREATHED ON

This officially sealed and signed transcript is printed on green Defensa TRUE® security paper with the name of the institution printed in white type across the face of the document. A raised seal is not required. When photocopied a security statement containing the name of the institution should appear. A BLACK ON WHITE OR A COLOR COPY SHOULD NOT BE ACCEPTED.

GREAT BASIN COLLEGE

Cheyenne Stocks
Registrar

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The Nevada State Treasurer's Office and
The Board of Trustees of the College Savings Plans of Nevada

Kenny C. Guinn Memorial Millennium Scholarship Checklist

Applicant Name: Izabella Vida Silver MSID: [redacted]

School: UNLV Date Received: 03/08/2025

☒ Satisfy the eligibility requirements for a Millennium Scholarship set forth in NRS 396.930

☒ Entering his/her senior or last year of college with 90 or more credits at an eligible institution

☒ Is and has been enrolled in a course of study leading to licensure in elementary or secondary education

☒ Maintained a college grade point average of not less than 3.5 on a 4.0 grading scale

☒ Stated a commitment to teaching in Nevada upon graduation

☒ Has a commendable record of community service

☒ Resume including information about the applicant's school and community involvement, awards, and achievements

☒ A short essay (no longer than 500 words) describing what the Kenny C. Guinn Memorial Millennium Scholarship means and how an education degree will be used to benefit the citizens of Nevada – verified for correct spelling, grammar, and content

☒ A statement detailing community service performed or been associated with, and contact information for verification

☒ Recommendation letter from a teacher, professor, or department head **sent under separate cover** with the applicant clearly identified in the body of the letter

☒ No more than three (3) letters of recommendation from non-family members to support your application

☒ Eligible ☐ Not Eligible

The Nevada State Treasurer's Office and
The Board of Trustees of the College Savings Plans of Nevada

Kenny C. Guinn Memorial Scholarship*
2025 Application

* This is NOT an application for high school students seeking the Millennium Scholarship. There is no application process to receive the Millennium Scholarship for traditional students who graduate from a Nevada public, private or charter high school. High schools and school districts will submit student information for those who qualify upon high school graduation. Eligible students can expect to receive an award letter in the mail during the months of July and August following their high school graduation.

APPLICATIONS FOR THE MEMORIAL SCHOLARSHIP
MUST BE RECEIVED BY 11:59PM (PST) ON APRIL 1, 2025

In 2011, the Nevada Legislature unanimously approved, and Governor Sandoval signed into law Senate Bill 220, establishing the *Kenny C. Guinn Memorial Millennium Scholarship.* The Memorial Millennium trust fund is used to bestow scholarships to *four* qualified Governor Guinn Millennium Scholars each year, two in northern Nevada and two in southern Nevada, who are majoring in elementary or secondary education with the intent of teaching in Nevada.

Eligibility

Students must meet the following criteria to qualify for the Memorial Scholarship:

1. Satisfy the eligibility requirements for a Millennium Scholarship set forth in NRS 396.930;
2. Be in or entering his/her senior year at an eligible institution[1];
3. Have a declared major in elementary or secondary education;
4. Have a college grade point average of not less than 3.5 on a 4.0 grading scale, or a commensurate level of academic achievement provided to and verified by the College Savings Board for students enrolled at an educational institution that does not calculate the grade point average;
5. Have a stated, written commitment to teaching in Nevada upon graduation; and
6. Have a record of community service.

[1] Eligible institutions are the University of Nevada, Reno; University of Nevada Las Vegas; Great Basin College; Nevada State University; a non-profit university that awards a bachelor's degree to Nevada residents (e.g. Western Governor University, Touro University Nevada, etc.); any other college or university which awards a bachelor's degree in education, and which is designated by the Board as an institution representative of northern or southern Nevada.

Award

The maximum award for each selected awardees, to the extent of available funding, is $5,000. Scholarship funds must be used to pay the educational expenses of the recipient for the following school year.

The Memorial Scholarship must be used only for the payment of:

- Tuition, registration and laboratory fees and other related expenses.
- To purchase required textbooks and course materials if all other costs related to attendance are paid.

Application

The State Treasurer's Office will begin accepting completed applications on **February 3, 2025**. Completed applications must be received no later than **11:59pm PST on April 1, 2025**. We recommend that you send in your completed applications as soon as possible during the posted time frame. Incomplete applications will not be reviewed or accepted.

Applicants are required to submit:

1. A resume which includes information about the applicant's school and community involvement, awards, and achievements;
2. A short essay (no longer than 500 words) describing what the Memorial Scholarship means to you and how you will use your education degree to teach within our state and benefit the citizens of Nevada (essays will be reviewed for correct spelling, grammar, and content);
3. A separate statement detailing community service you have performed or been associated with, and contact information for references so this information can be verified;
4. At least one letter of recommendation from a teacher, professor, or department head. Applicants should submit no more than three (3) letters of recommendation from non-family members in total. All letters of recommendation must be sent directly to the Treasurer's Office from the letter writer. Letters of recommendation submitted directly by an applicant will not be accepted. Letter writers should email their letter of recommendation to: MillenniumScholars@nevadatreasurer.gov with the following subject line *"[Applicant Last Name] Memorial Scholarship Letter of Recommendation".* Letter writers may also drop off their letter or send it via mail to the office address listed at the end of this application.
5. An **official** college transcript that shows a cumulative GPA of 3.5 or higher or a document that confirms a commensurate level of academic achievement for students enrolled at an educational institution that does not calculate the grade point average.

Applications may be submitted electronically or by hard copy to the State Treasurer's Office. Students may not submit more than one application. Name and contact information must be clearly stated.

Selection Process

All applications will be reviewed for eligibility by the State Treasurer's Office. Eligible applications will be presented to the Board of Trustees of the College Savings Plans of Nevada (Board), which will consider, evaluate, and choose the recipients.

Approval of the four recipients will be at the complete and sole discretion of the Board.

Distribution of the Award

The Memorial Scholarship award will be withdrawn from the Memorial Millennium Trust Fund in a lump sum and sent directly to the eligible institution by the State Treasurer's Office on behalf of the recipient students by October. Recipients **MUST** attend the Memorial Scholarship Virtual Reception in the Fall. The Memorial Scholarship may be used only for educational expenses in the same manner as the Governor Guinn Millennium Scholarship Program.

The award is not transferrable to another student and will be rescinded if there is evidence of deceit, false, and/or intentionally incorrect information submitted on the application.

If the recipient(s) of the Memorial Scholarship are not able to utilize the entire award, the remaining balance will be returned to the Memorial Millennium Scholarship Trust Fund.

General Information

All applications for the Memorial Scholarship will remain the property of the State Treasurer's Office.

Students may apply only one time for the Memorial Scholarship award. If a change, update, or addition to the application is necessary, those updates must be received by the State Treasurer's Office prior to the deadline date. Thereafter, no further updates or additions will be accepted.

The State Treasurer's Office is not responsible for applications that are lost, late, misdirected, incomplete, damaged, incomprehensible, illegible, undelivered, or delayed.

All applicants will be notified by mail or e-mail after the Board of Trustees of the College Savings Plans of Nevada (Board) has chosen a recipient during their June meeting.

APPLICATIONS MUST BE RECEIVED BY 11:59PM (PST) ON APRIL 1, 2025

For further information, please contact:

Nevada State Treasurer's Office
Kenny C. Guinn Memorial Scholarship Program
1 State of Nevada Way, 4th Floor
Las Vegas, NV 89119

(702) 486-3383
Fax : (702) 486-3246
Email : MillenniumScholars@nevadatreasurer.gov

The Nevada State Treasurer's Office and
The Board of Trustees of the College Savings Plans of Nevada

Kenny C. Guinn Memorial Scholarship 2025 Application

APPLICATIONS MUST BE RECEIVED BY 11:59 PM (PST) ON APRIL 1, 2025

Name	Mailing Address
Izabella Silver	[redacted]

City	State	Zip Code
North Las Vegas	Nevada	89094

Home Phone	Cell Phone	Email Address
[redacted]	[redacted]	[redacted]

Millennium ID Number	Attending which eligible institution
[redacted]	University of Nevada Las Vegas

Name of Degree Program	How many credits completed	Current Cumulative GPA
Secondary Education with a focus in English	112	3.874

Please complete the information requested above and attach the following to be considered for the Memorial Scholarship:

1. A resume which includes information about the applicant's school and community involvement, awards, and achievements;
2. A short essay (no longer than 500 words) describing what the Memorial Scholarship means to you and how you will use your education degree to teach within our state and benefit the citizens of Nevada (essays will be reviewed for correct spelling, grammar, and content);
3. A separate statement detailing community service you have performed or been associated with, and contact information for references so this information can be verified;
4. At least one letter of recommendation from a teacher, professor, or department head. Applicants should submit no more than three (3) letters of recommendation from non-family members in total. All letters of recommendation must be sent directly to the Treasurer's Office from the letter writer. Letters of recommendation submitted directly by an applicant will not be accepted. Letter writers should email their letter of recommendation to: MillenniumScholars@nevadatreasurer.gov with the following subject line *"[Applicant Last Name] Memorial Scholarship Letter of Recommendation"*. Letter writers may also drop off their letter or send it via mail to the address listed at the bottom of this page.
5. An **official** college transcript that shows a cumulative GPA of 3.5 or higher or a document that confirms a commensurate level of academic achievement for students enrolled at an educational institution that does not calculate the grade point average.

For a copy of the Procedures and Guidelines, please go to www.nevadatreasurer.gov. This application and any attachments can be submitted electronically to the Nevada State Treasurer's Office at MillenniumScholars@nevadatreasurer.gov or you can submit hard copies via fax to (702) 486-3246 or by mail to:

Nevada State Treasurer's Office
Kenny C. Guinn Memorial Scholarship
1 State of Nevada Way, 4th Floor
Las Vegas, NV 89119

Izabella V. Silver

UNLV Student

[redacted]
Las Vegas, NV, 89119
[redacted]
[redacted]

COMMUNITY INVOLVEMENT

- Currently serving as a Practium 1 student teacher.
    - Passionate about shaping Nevada's future by becoming a secondary educator.
    - Dedicated to providing equitable and engaging education for students in Nevada.
- Served as a Peer Mentor for the College of Education.
    - Set up UNLV Events across campus for all students.
    - Collaborated closely with the many offices at UNLV to provide mental health services for incoming freshmen.
    - Assisted the College of Education in creative duties such as bulletin boards.
- Currently, I serve at UNLV HOPE Scholars, a program for unhoused students.
    - Serve closely with HOPE Scholars community partners: Nevada Partnership for Homeless Youth (NPHY), Desert Sage Auxiliary, and United Way of Southern Nevada.
- Pre-service Teacher at a STEM Camp for Middle Schoolers.
    - Served from JANUARY 2022 - DECEMBER 2023.
- Regular attendee of UNLV Service Day.
- Camp Counselor at Camp Omni.

AWARDS

- UNLV College of Education Sophomore of the Year Award - 2023
- UNLV RebelAward - 2024
- College of Education Peer Mentor Service Award- 2022, 2023

EDUCATION

University of Nevada, Las Vegas - *B.E. Secondary Education with a Minor in Human Services*

Currently in Practicum 1

AUGUST 2021 - PRESENT

Graduation date: Spring 2026

Foothill High School, Henderson - *Advanced Diploma*

AUGUST 2017 - MAY 2021

EXPERIENCE

Camp Omni, Nevada City - *Counselor*

JUNE 2024 - PRESENT

- Work collaboratively with diverse staff and camper populations.

University of Nevada, Las Vegas - *PALS Peer Mentor*

AUGUST 2022 - NOVEMBER 2024

- Mentored first-year students, providing academic and social support while coordinating campus-wide events to foster engagement.
- Built one-on-one communication skills.
- Served as a role model for UNLV students.
- Learned proficiency in operating and planning campus-wide events.
- Learned how to create and hold professional boundaries between mentor and mentee.

UNLV Saturday STEM Camp, Las Vegas - *Educator*

JANUARY 2022 - DECEMBER 2023

- Developed interactive STEM lessons for middle school students, fostering critical thinking and collaboration through hands-on activities.
- Worked together with fellow educators.
- Built strong bonds between co-workers as well as students.
- Built one-on-one parent conference skills.

Izabella V. Silver

UNLV Student

[redacted]
Las Vegas, NV, 89119
[redacted]
[redacted]

COMMUNITY SERVICE

UNLV Practicum 1:

Serving as a pre-service teacher for a periods of Ms. Duke's 7th grade middle school students.

- Work to answer students' questions.
- Provide support as an extra eductor in the classroom.
- Check students' understanding of the lesson.
- Occasionally teach a lesson plan.

Mentor Teacher contact: dukejm@nv.ccsd.net
Site Facilitor contact: mike.foster@unlv.edu

College of Education Peer Mentor:

Served as a mentor for incoming freshman to the college of education. This position required a knowledge of campus resources, empathy, and knowledge of the UNLV community.

- Set up UNLV Events across campus for all students.
- Collaborated closely with the many offices at UNLV to provide mental health services for incoming freshmen.
- Assisted the College of Education (Education Student Services Center) in creative duties such as bulletin boards.

Manager: april.zangari@unlv.edu
Head of the Education Student Services Center (ESSC): lauren.layton@unlv.edu

UNLV HOPE Scholars:

Serve as a representative of HOPE Scholars, a housing program for homeless youth.

- Attend Service Day as a representative.
- Attend weekly meetings to discuss the program and how to improve it for future students.
- Foster a community between the many offices under the Service Learning and Leadership umbrella of UNLV.

Program Coordinator: anabel.chavva@unlv.edu

Camp Omni:

Served as a camp counselor for both Southern California and Northern California locations.

- Fostered a safe, fun environment for the campers in my cabin.
- Ensured each camper's safety.
- Trained in mental health services to help campers who are struggling mentally.
- Taught critical thinking skills to each camper through fun lesson plan activities.

Camp Director: Megan Pike (626) 497-2644

Cabin Director: Erin Borland (909) 477-0572

Izabella Silver

Kenny C. Guinn Memorial Scholarship

08 March 2025

My Passion for Teaching in Nevada

Teachers have- a sometimes terrifyingly important role- to help guide the future generations to learn how to help ourselves, our communities, and even our whole state of Nevada. It is a daunting task at times, but to educators like me, teaching is a lifelong commitment and passion. The Kenny C. Guinn Memorial Scholarship represents an incredible opportunity, not only in helping me achieve my academic and career goals but also in enabling me to give back to the state that has shaped me into the passionate educator I am today.

I will not falter in my words; Nevada's education system is not the best in the United States by quite a lot. I grew up in this system, I know full-well the challenges that happen to our students. I experienced homelessness. Many of my classmates struggled with mental health issues. Outside of the students' perspectives, we struggle as a state with large class sizes and underfunding. Yet, even through COVID-19, I was able to keep going and set my sights on becoming a teacher, all because *I* had a good teacher who cared for me. She empathized with me and never let me quit, even though it felt like *everything* was against me. I got into UNLV after she encouraged me to apply, and all of a sudden, it seemed possible. Thanks to her help, UNLV housed me and got me back on my feet. Don’t get me wrong, I still struggle, but I have made it very far from the scared little kid sleeping in a car. That high school teacher was my rock, my reason to keep going. She inspires me every day, 5 years later. Yet, I don’t want to be exactly like her, I want to be better.

This scholarship would help me make sure that can happen. I don't want to encourage just a few students, but them *all,* class sizes be damned. It will be tiring, I am aware of that, but nothing keeps me going like someone *believing* in me. If I can get another believer in me through the Kenny C. Guinn Memorial Scholarship, I know I can make it. I know I will be able to make waves in the schools here in Nevada. I know my students will go on to become great. I know our communities will flourish from my students. I know the state of Nevada will be forever changed for the better because of me.

I sincerely hope I am considered for this scholarship, so that I can ensure that my dream of being the best teacher I can be comes true.

UNLV

COLLEGE OF EDUCATION

Student Services Center

March 27, 2025

Dear Kenny C. Guinn Memorial Scholarship Selection Committee,

It is with the utmost enthusiasm and confidence that I recommend Ms. Izabella Silver for the Kenny C. Guinn Memorial Scholarship. As the Director of Student Success for UNLV's College of Education, I have had the privilege of working with countless dedicated future educators, and Izabella stands out as one of the most passionate, driven, and community-oriented students I have encountered. Her unwavering commitment to education, outstanding academic achievements, and extensive record of service make her an exemplary candidate for this scholarship.

Izabella is a student of remarkable commitment and academic excellence, maintaining an impressive GPA of 3.874 while pursuing her Bachelor of Education in Secondary Education (English) and a minor in Human Services. Her dedication to her studies is evident not only in her coursework but also in her proactive approach to hands-on teaching experiences. Currently engaged as a Practicum I student, she demonstrates a deep passion for equitable and engaging education, embodying the very values that this scholarship seeks to promote.

Beyond her academic accomplishments, Izabella has made a profound impact on our community and the future teachers she serves. She has worked to create meaningful experiences for her peers, new students transitioning to UNLV, and young learners through various leadership roles. As a Peer Mentor for the College of Education, Izabella provided critical academic, social, and emotional support to first-year students, ensuring their successful transition into college life. This peer mentoring program is a critical component of UNLV and the College of Education's student retention initiatives and Top Tier 2.0 strategic plan, and as such, Izabella has directly contributed to ensuring a more steady, stable, and robust future teacher pipeline. In her role as a Peer Mentor, Izabella has also played a key role in organizing UNLV campus-wide and College of Education events, and worked closely with university offices to provide mental health services and support to incoming freshmen—an effort that reflects her holistic approach to education and student well-being.

Izabella's commitment to serving Nevada extends beyond the university setting. She has worked as an educator for the UNLV Saturday STEM Camp, where she developed interactive lessons for middle school students, fostering critical thinking and collaboration. Additionally, her work with UNLV HOPE Scholars, a program supporting unhoused students, further exemplifies her dedication to uplifting vulnerable populations through education and advocacy. She has partnered with organizations such as the Nevada Partnership for Homeless Youth (NPHY), Desert Sage Auxiliary, and United Way of Southern Nevada, demonstrating her ability to connect community service with her broader mission as an educator. Izabella's meaningful and heartfelt work has undoubtedly created positive ripple effects in our community, not only in instilling the value of education and health/wellness in peers and youth, but in helping to showcase all of the positive aspects of being an educator and the magnitude of change they're able to create in their communities.

Izabella's exemplary leadership and service have not gone unnoticed. She was recognized as the *College of Education Sophomore of the Year in 2023*, a prestigious honor awarded to students who exhibit outstanding dedication to their studies and community. She was also a recipient of the *UNLV RebelAward (2024)* and the *College of Education Peer Mentor Service Award (2022, 2023)*, further affirming her impact and contributions to her community and the greater good of education.

While Izabella has undoubtedly proven herself worthy of this scholarship through her outstanding achievements and commitment to education, I also want to emphasize how deeply impactful this award would be for her on a personal level. Having grown up unhoused and with extremely limited financial resources helped mold Izabella into the strong, resilient, and fiercely compassionate woman she is today. It has also led to her needing to work tirelessly each semester to secure the funding necessary to continue her education. This scholarship would not only recognize her perseverance and dedication—it would be truly life-changing. As she enters the final stages of her program–which are primarily dedicated to unpaid practica and full-time student teaching–this financial support would significantly ease the burden of affording tuition and allow her to focus fully on her professional growth and impact in the classroom, and preparing for the next stage of her life as a full-time Nevada educator.

Izabella embodies the core values of the Kenny C. Guinn Memorial Scholarship and exemplifies the heart of an educator and all that they represent. She is not only committed to the teaching profession but has also demonstrated an unyielding dedication to making a difference in the lives of Nevada's students and youth. Her passion for fostering an inclusive, engaging, and supportive educational environment is evident in everything she does. Without a doubt, Izabella will continue to be a transformative force in Nevada's education system and make a lasting impact on the students and systems which need it the most. I wholeheartedly support Izabella Silver's application for the Kenny C. Guinn Memorial Scholarship and have no doubt that she will honor the legacy of Kenny C. Guinn through her continued service and dedication to education and the great state of Nevada. Please feel free to contact me if I can provide any additional information regarding Izabella's qualifications.

Sincerely,

Lauren Layton

Lauren Layton, M.Ed.
Director of Student Success
College of Education Student Services Center
University of Nevada, Las Vegas
Lauren.Layton@unlv.edu
702-895-1537

UNLV | COLLEGE OF EDUCATION

March 7, 2025

Scholarship Review Committee
Office of the State Treasurer, State of Nevada

Re: Support Letter for Izabella Silver, Kenny C. Guinn Memorial Scholarship Applicant

Scholarship Review Committee:

I wholeheartedly support **Izabella Silver's** application for the Kenny C. Guinn Memorial Scholarship. She is a dedicated student in the Secondary Education program at the University of Nevada, Las Vegas, with a minor in Human Services. In addition to preparing for a career as a secondary teacher, she has taken an active interest in understanding mental health and social concerns, which are critical to supporting students' well-being and success in the classroom. Her interdisciplinary studies will allow her to approach teaching with a deeper awareness of the challenges students face and equip her to foster a supportive and inclusive learning environment.

Izabella has maintained a high GPA while actively contributing to the university and local community. As a PALS Peer Mentor at UNLV, she has supported fellow students, developed leadership skills, and facilitated campus-wide events. Her role required professionalism, strong communication, and the ability to guide others—key qualities for a future educator.

In addition, she has hands-on teaching experience as an Educator for UNLV Saturday STEM Camp, where she planned and delivered STEM-focused lessons to middle school students. This role strengthened her instructional skills and ability to engage young learners. She has also served as a Camp Omni Counselor, working with diverse groups of students.

Izabella's record of community service, academic achievement, and dedication to education align with the goals of this scholarship. She is committed to teaching in Nevada after graduation and will contribute meaningfully to the state's education system. She is a strong match for this scholarship.

In community,

Danica G. Hays, PhD
Dean and Professor
danica.hays@unlv.edu

UNLV

TouchSafe

Official Transcript

Student ID: [redacted] Name: Silver,Izabella V 04/17/2025 Page 1 of 2
Order Nbr: 002003370

Beginning of Undergraduate Record

2021 Fall

			Att	Ehr	Grd
COE	103	First Year Seminar: Civic	3.00	3.00	A
Course Attributes:		Service Learning Course			
COM	102	Intro Interper Comm	3.00	3.00	A
ENG	101	Composition I	3.00	3.00	A-
PSC	101	Intro Amer Politics	4.00	4.00	B-
THTR	100	Introduction to Theatre	3.00	3.00	A

	Att	Earned	Points	GPA	GP Bal
Term Totals:	16.00	16.00	57.90	3.61	25.90
Cumulative Totals:	16.00	16.00	57.90	3.61	25.90

Term Honor: Dean's Honor List

2022 Spring

			Att	Ehr	Grd
ENG	102	Composition II	3.00	3.00	A
GEOL	101	Exploring Planet Earth	4.00	4.00	B+
JOUR	107	Media: Foundations	3.00	3.00	A
MATH	120B	Learning Support MATH120E	2.00	0.00	S
		Grading Basis: Preparatory Satisfactory/Unsatisfactory			
MATH	120E	Fund College Math w Coreq	3.00	3.00	A

	Att	Earned	Points	GPA	GP Bal
Term Totals:	15.00	13.00	49.20	3.78	23.20
Cumulative Totals:	31.00	29.00	107.10	3.69	49.10

Term Honor: Dean's Honor List

2022 Summer

			Att	Ehr	Grd
EDU	280	Valuing Cultural Diversty	3.00	3.00	A
ENG	449B	British Literature II	3.00	3.00	A

	Att	Earned	Points	GPA	GP Bal
Term Totals:	6.00	6.00	24.00	4.00	12.00
Cumulative Totals:	37.00	35.00	131.10	3.74	61.10

2022 Fall

			Att	Ehr	Grd
COE	202	Second-Year Seminar	3.00	3.00	A
Course Attributes:		Service Learning Course			
COM	101	Oral Communication	3.00	3.00	A
EDU	202	Intro to Secondary Edu	3.00	3.00	A
NUTR	121	Human Nutrition	3.00	3.00	A
PHIL	102	Crit Thinking & Reasoning	3.00	3.00	A-

	Att	Earned	Points	GPA	GP Bal
Term Totals:	15.00	15.00	59.10	3.94	29.10
Cumulative Totals:	52.00	50.00	190.20	3.80	90.20

Term Honor: Dean's Honor List

2023 Spring

			Att	Ehr	Grd
EDSP	411	Stud with Disab in Gen Ed	3.00	3.00	A
EDSP	432	Prnt Invlment for Students	3.00	3.00	A
ENG	401A	Advanced Composition	3.00	3.00	A-
ENG	411B	Prin Mod Grammar	3.00	3.00	A
EPY	303	Educ Psychology	3.00	3.00	A

	Att	Earned	Points	GPA	GP Bal
Term Totals:	15.00	15.00	59.10	3.94	29.10
Cumulative Totals:	67.00	65.00	249.30	3.83	119.30

Term Honor: Dean's Honor List

2023 Summer

			Att	Ehr	Grd
EDU	214S	Prep Tchrs to Use Tech	3.00	3.00	A
ENG	303	Literary Theory/Criticism	3.00	3.00	A
ENG	451A	American Literature I	3.00	3.00	A

	Att	Earned	Points	GPA	GP Bal
Term Totals:	9.00	9.00	36.00	4.00	18.00
Cumulative Totals:	76.00	74.00	285.30	3.85	137.30

2023 Fall

			Att	Ehr	Grd
EDRL	402	Lit for Young Adults	3.00	3.00	A
EDSC	408	Classrm Mgt Sec Ed	3.00	3.00	A
ENG	211	Intro to Linguistics	3.00	3.00	A
ENG	298	Writing About Literature	3.00	0.00	U
		Repeated - Exclude Hours and GPA			

	Att	Earned	Points	GPA	GP Bal
Term Totals:	12.00	9.00	36.00	4.00	18.00
Cumulative Totals:	88.00	83.00	321.30	3.87	155.30

THIS OFFICIAL UNIVERSITY TRANSCRIPT DOES NOT REQUIRE A RAISED SEAL

KENNY C. GUINN MEMORIAL SCHOLARSHIP PROGRAM
United States

SAM J. FUGAZZOTTO, ED.D.
OFFICE OF THE REGISTRAR

Federal law prohibits access to this record by any party without written consent of student.

UNLV

TouchSafe

Official Transcript

Student ID: [redacted] **Name:** Silver,Izabella V

04/17/2025 Page 2 of 2
Order Nbr: 002003370

2024 Spring

			Att	Ehr	Grd
CED	300	Intro Human Serv/Coun	3.00	3.00	A-
CED	320	Drugs and Behavior	3.00	3.00	A
ENG	298	Writing About Literature	3.00	3.00	A
		Repeated - Include Hours and GPA			
PBH	429	Education for Sexuality	3.00	3.00	A

	Att	Earned	Points	GPA	GP Bal
Term Totals:	12.00	12.00	47.10	3.92	23.10
Cumulative Totals:	100.00	95.00	368.40	3.87	178.40

Term Honor: Dean's Honor List

2024 Fall

			Att	Ehr	Grd
CED	310	Lifespan Relationships	3.00	3.00	A-
CED	315	Counsel Skills In Svcs	3.00	3.00	A
ENG	434A	Shakesp-Tragedies	3.00	3.00	A-
ENG	449A	British Literature I	3.00	3.00	A

	Att	Earned	Points	GPA	GP Bal
Term Totals:	12.00	12.00	46.20	3.85	22.20
Cumulative Totals:	112.00	107.00	414.60	3.87	200.60

Term Honor: Dean's Honor List

2025 Spring

			Att	Ehr	Grd
CED	325	Mental Hlth/Human Serv Pro	3.00	0.00	
EDRL	451	Content Area Litercy Inst	3.00	0.00	
EDSC	311	Sec Methods Prac I	3.00	0.00	
Course Attributes:		Service Learning Course			
EDSC	323	Teach & Learn Sec Ed	3.00	0.00	

	Att	Earned	Points	GPA	GP Bal
Term Totals:	12.00	0.00	0.00	0.00	0.00
Cumulative Totals:	124.00	107.00	414.60	3.87	200.60

Undergraduate Career Totals

	Att	Earned	Points	GPA	GP Bal
Cumulative Totals:	124.00	107.00	414.60	3.87	200.60

End of Official Transcript

THIS OFFICIAL UNIVERSITY TRANSCRIPT DOES NOT REQUIRE A RAISED SEAL

SAM J. FUGAZZOTTO, ED.D.
OFFICE OF THE REGISTRAR

Federal law prohibits access to this record by any party without written consent of student.

The Nevada State Treasurer's Office and
The Board of Trustees of the College Savings Plans of Nevada

Kenny C. Guinn Memorial Millennium Scholarship Checklist

Applicant Name: Lily Kiyoko Roman MSID: [redacted]

School: UNR Date Received: 05/05/2025

☒ Satisfy the eligibility requirements for a Millennium Scholarship set forth in NRS 396.930

☒ Entering his/her senior or last year of college with 90 or more credits at an eligible institution

☒ Is and has been enrolled in a course of study leading to licensure in elementary or secondary education

☒ Maintained a college grade point average of not less than 3.5 on a 4.0 grading scale

☒ Stated a commitment to teaching in Nevada upon graduation

☒ Has a commendable record of community service

☒ Resume including information about the applicant's school and community involvement, awards, and achievements

☒ A short essay (no longer than 500 words) describing what the Kenny C. Guinn Memorial Millennium Scholarship means and how an education degree will be used to benefit the citizens of Nevada – verified for correct spelling, grammar, and content

☒ A statement detailing community service performed or been associated with, and contact information for verification

☒ Recommendation letter from a teacher, professor, or department head **sent under separate cover** with the applicant clearly identified in the body of the letter

☒ No more than three (3) letters of recommendation from non-family members to support your application

☒ Eligible ☐ Not Eligible

The Nevada State Treasurer's Office and
The Board of Trustees of the College Savings Plans of Nevada

Kenny C. Guinn Memorial Scholarship 2025 Application

APPLICATIONS MUST BE RECEIVED BY 11:59 PM (PST) ON MAY 5, 2025

Name	Mailing Address
Lily Roman	[redacted]

City	State	Zip Code
Reno	NV	89521

Home Phone	Cell Phone	Email Address
n/a	[redacted]	[redacted]

Millennium ID Number	Attending which eligible institution
[redacted]	University of Nevada, Reno

Name of Degree Program	How many credits completed	Current Cumulative GPA
Integrated Elementary Teaching Program	51	3.8

Please complete the information requested above and attach the following to be considered for the Memorial Scholarship:

1. A resume which includes information about the applicant's school and community involvement, awards, and achievements;
2. A short essay (no longer than 500 words) describing what the Memorial Scholarship means to you and how you will use your education degree to teach within our state and benefit the citizens of Nevada (essays will be reviewed for correct spelling, grammar, and content);
3. A separate statement detailing community service you have performed or been associated with, and contact information for references so this information can be verified;
4. At least one letter of recommendation from a teacher, professor, or department head. Applicants should submit no more than three (3) letters of recommendation from non-family members in total. All letters of recommendation must be sent directly to the Treasurer's Office from the letter writer. Letters of recommendation submitted directly by an applicant will not be accepted. Letter writers should email their letter of recommendation to: MillenniumScholars@nevadatreasurer.gov with the following subject line *"[Applicant Last Name] Memorial Scholarship Letter of Recommendation".* Letter writers may also drop off their letter or send it via mail to the address listed at the bottom of this page.
5. An **official** college transcript that shows a cumulative GPA of 3.5 or higher or a document that confirms a commensurate level of academic achievement for students enrolled at an educational institution that does not calculate the grade point average.

For a copy of the Procedures and Guidelines, please go to www.nevadatreasurer.gov. This application and any attachments can be submitted electronically to the Nevada State Treasurer's Office at MillenniumScholars@nevadatreasurer.gov or you can submit hard copies via fax to (702) 486-3246 or by mail to:

Nevada State Treasurer's Office
Kenny C. Guinn Memorial Scholarship
1 State of Nevada Way, 4th Floor
Las Vegas, NV 89119

Community Service Record

Lily Roman
[redacted]
University of Nevada, Reno

Field Trip Chaperone—*University of Nevada, Reno/Washoe County School District*
May 12th, 2025 and May 19th, 2025

Description of Service

- Chaperone and walk a group of about 20 students to designated spots on the campus
- Assist students and staff in running the activites associated with each location
- Ensure the safety of students by following the field trip itinerary

Contact Information

- Dianna Townsend—Field Trip Coordinator/UNR Professor
  Email: dtownsend@unr.edu

Volunteer in 4th Grade Classroom—*Fritsch Elementary School, Carson City, NV*
August 2024- Present

Description of Service

- Assist students to complete worksheets
- Guest teach lessons such as science lessons and art projects
- Help the teacher grade assignments and assist with classroom projects such as a book review poster

Contact Information

- Susan Roman—Classroom Teacher
  Email: sroman@carson.k12.nv.us

Volunteer in Kindergarten Classroom—*J. Wood Raw Elementary School, Reno, NV*
August 2023- June 2023

Description of Service

- Instruct small reading groups to practice reading and comprehension skills
- Assist students during class instruction
- Help the teacher grade assignments and formative assessments

Contact Information

- Holly Bliss—Classroom Teacher
  Email: holly.bliss@washoeschools.net

Lily Roman

[redacted] | [redacted] | [redacted]

Elementary Education student at the University of Nevada, Reno seeking to earn financial aid to continue and finalize studies during student teaching in the fall.

EDUCATION

University of Nevada, Reno—*Elementary Education*
January 2023 – Present
- English Language Acquisition and Development emphasis
- 3.8 GPA

Truckee Meadows Community College—*Associate of Arts Degree*
May 2021 – December 2022
Western Nevada College—*Jumpstart Program*
Fall 2019 – May 2021

AWARDS AND ACHIEVEMENTS

Dean's List Honoree—*University of Nevada, Reno*
Fall 2024

Dean's List Honoree—*Western Nevada College*
Spring 2020

Millenium Scholarship Recipient—*University of Nevada, Reno & Truckee Meadows Community College*
Fall 2021 – Present

IPT Grant Recipient—*University of Nevada, Reno*
Spring 2025

Teach Nevada Scholarship Recipient—*University of Nevada, Reno*
Fall 2024

Nevada Promise Scholarship Recipient—*Truckee Meadows Community College*
Fall 2021 – Fall 2022

COMMUNITY INVOLVEMENT

Fritsch Elementary School, 4th Grade Classroom—*Volunteer*
August 2024 – Present
- Assist students to complete worksheets
- Guest teach lessons such as science lessons and art projects
- Help the teacher grade assignments and assist with classroom projects such as a book review poster

J. Wood Raw Elementary School, Kindergarten Classroom—*Volunteer*
August 2023 – June 2024
- Instruct small reading groups to practice reading and comprehension skills
- Assist students during class instruction
- Help the teacher grade assignments and formative assessments

“A good education can change anyone. A good teacher can change everything.” This quote by an unknown author perfectly captures my purpose behind becoming a teacher—and why receiving the Kenny C. Guinn Memorial Scholarship would mean so much to me. To me, this scholarship is not just financial support but also a vote of confidence in my future as an educator. It would allow me to focus fully on finishing my studies while student teaching without the constant burden of financial worry. This is especially true because student teaching is an unpaid internship. Most importantly, it brings me closer to achieving my goal: to teach in Nevada and serve the students who will become the next generation of aspirational leaders, hard workers, and friendly neighbors.

As I work towards my education degree, my goal is to become a second grade teacher in Reno, Nevada. I want to stay close to my friends and family and continue to serve the wonderful community that has done so much for me. I want to create a classroom that is inclusive and empowering—a safe place where all students are seen and supported. I want to inspire a love of learning, the same love of learning that I hold, that will stay with them throughout their lives. Receiving the Kenny C. Guinn Memorial Scholarship would be a tremendous honor as my family has gone through the process of creating our own memorial scholarship for my late brother, Jake Sullivan Roman. This scholarship would affirm my commitment to education and would allow me to focus on becoming the best teacher I can so I can fulfill my wish of serving the community that I love so dearly. I want to become the teacher that changes everything for my students.

Dear Kenny C. Guinn Scholarship Committee,

It is with great enthusiasm that I recommend Lily Roman for the Kenny C. Guinn Memorial Millennium Scholarship. I have taught Lily in two of my courses within the Integrated Elementary Teacher Preparation Program in the College of Education and Human Development. As a dedicated and passionate future educator, Lily exemplifies the academic excellence, commitment to community, and devotion to the teaching profession that this prestigious scholarship seeks to support.

Lily is currently pursuing a degree in Elementary Education at the University of Nevada, Reno, with a specialization in English Language Acquisition and Development. Maintaining an impressive 3.8 GPA while actively volunteering in local elementary classrooms speaks volumes about her discipline, work ethic, and passion for teaching. She has earned a place on the Dean's List and is a recipient of multiple scholarships, including the Millennium, Teach Nevada, and IPT Grant—each a testament to her academic achievement and her potential as a future teacher.

Her practical classroom experience is equally commendable. Lily has consistently volunteered in both kindergarten and fourth-grade classrooms, where she has led small reading groups, supported instruction, and even delivered full lessons in science and art. These experiences have given her hands-on insight into classroom management and student engagement, preparing her well for her upcoming student teaching term.

Lily's warmth, dedication, and professionalism make her a standout candidate for this scholarship. She is exactly the kind of educator Nevada needs—someone who is not only well-prepared academically but also deeply committed to student learning and growth.

I am confident that Lily Roman will make a lasting, positive impact in the field of education, and I wholeheartedly endorse her for the Kenny C. Guinn Scholarship.

Best Regards,

Sara Vega, M.Ed.

Elementary Special Education

College of Education and Human Development

University of Nevada, Reno

1664 N. Virginia Street

Reno, NV 89557

Mail stop: 0299

Dear Scholarship Committee,

I'm excited to recommend Lily Roman for the Kenny C. Guinn Memorial Millennium Scholarship. As Lily's instructor for EDRL 461, Diagnostic Assessment and Instruction at the University of Nevada, Reno this semester, I've had the pleasure of witnessing her exceptional qualities firsthand.

Lily's enthusiasm for teaching shines through her interaction with her students. She has a knack for inspiring and engaging them, making learning fun and contagious. Her passion for education is matched by her dedication to her students' success.

Lily's communication skills are top-notch. She communicates clearly with students, parents, and colleagues, building strong relationships and fostering a collaborative atmosphere. Her organizational skills are also worth mentioning; she plans and manages activities and materials efficiently, ensuring her lessons are well-structured and engaging.

Empathy is at the heart of Lily's teaching philosophy. She understands and addresses the emotional and academic needs of her students, creating a nurturing and supportive learning environment. Her creativity stands out in her innovative teaching approaches, making learning enjoyable and effective.

Lily is very knowledgeable and has a strong grasp of the subject matter. She's committed to continuous learning, always looking to expand her knowledge and improve her teaching practices.

Lastly, Lily is dedicated to reflective practice. She is very open to feedback and regularly assesses and improves her teaching strategies and techniques, showing her commitment to professional growth and excellence.

In summary, Lily Roman has all the qualities of an outstanding educator. She is an excellent candidate for the Kenny C. Guinn Memorial Millennium Scholarship. I'm confident she'll continue to make a significant impact in education.

Thank you for considering Lily Roman for this scholarship. Feel free to contact me if you need any more information.

Best regards,

Roman,Lily Kiyoko
[redacted]
Reno, NV 89521-6398

Student ID: [redacted]
Birth Date:

UNIVERSITY OF NEVADA, RENO

Send to: KENNY C. GUINN MEMORIAL SCHOLARSHIP

Transfer Credits

Truckee Meadows Community College	Attempt	Earned	GPA Pt	GPA
	41.0	41.0	135.1	3.295

Western Nevada College	Attempt	Earned	GPA Pt	GPA
	63.0	60.0	192.1	3.370

Beginning of Undergraduate Record

2023 Spring

EDRL 471	Acad. English Lang. Devel.	3.0	A
EDUC 447	Parent Inv & Family Engagement	3.0	A
EPY 220A	Princ Ed Psy/Elem	3.0	B
MATH 122	Numbers Elementary Ed	3.0	A

	Attempt	Earned	GPA Crd	GPA Pt	GPA
Term	12.0	12.0	12.0	45.0	3.750
Career	12.0	12.0	12.0	45.0	3.750

2023 Fall

EDRL 475	Second Language Assessment	3.0	A
EDU 208	Mild To Moderate Disab	3.0	A
EDUC 413	Educ Chngng World	3.0	A
HDFS 201	Lifespan Human Develop	3.0	A
HDFS 250	Early Childhood Ed	3.0	A

	Attempt	Earned	GPA Crd	GPA Pt	GPA
Term	15.0	15.0	15.0	60.0	4.000
Career	27.0	27.0	27.0	105.0	3.889

2024 Spring

EDEL 433	Methods Teach PK-8 Math	3.0	A
EDEL 453	Methods Teach PK-8 Soc Studies	3.0	A
EDRL 442	Literacy Instruct I	3.0	B
EDRL 477	Crit. Issues ELLs-Practicum	3.0	A

	Attempt	Earned	GPA Crd	GPA Pt	GPA
Term	12.0	12.0	12.0	45.0	3.750
Career	39.0	39.0	39.0	150.0	3.846

2024 Fall

EDEL 443	Methods Teach PK-8 Sci	3.0	B+
EDES 313	Develop Supvised Pract/Seminar	3.0	A
EDRL 443	Literacy Instruc II	3.0	A
EDRL 472	Meth Elem Eng Lang Learn	3.0	A-

	Attempt	Earned	GPA Crd	GPA Pt	GPA
Term	12.0	12.0	12.0	45.0	3.750
Career	51.0	51.0	51.0	195.0	3.824

2025 Spring

EDES 413	Field Based Teach Assess-Elem	3.0	
EDRL 461	Diag Assess & Instr Lit	3.0	
EDSP 453	Behavior Mgmt & Social-Emotion	3.0	

	Attempt	Earned	GPA Crd	GPA Pt	GPA
Term	9.0	0.0	0.0	0.0	0.000
Career	60.0	51.0	51.0	195.0	3.824

End of Undergraduate Record

Melissa N. Choroszy, Registrar

Roman,Lily Kiyoko
[redacted]
Reno, NV 89521-6398

Student ID: [redacted]
Birth Date:

UNIVERSITY OF NEVADA, RENO



Page 2 of 2
Print Date: 05/05/2025

Melissa N. Choroszy, Registrar

The Nevada State Treasurer's Office and
The Board of Trustees of the College Savings Plans of Nevada

Kenny C. Guinn Memorial Millennium Scholarship Checklist

Applicant Name: Malia Ishibashi MSID: [redacted]

School: UNLV Date Received: 04/18/2025

☒ Satisfy the eligibility requirements for a Millennium Scholarship set forth in NRS 396.930

☒ Entering his/her senior or last year of college with 90 or more credits at an eligible institution

☒ Is and has been enrolled in a course of study leading to licensure in elementary or secondary education

☒ Maintained a college grade point average of not less than 3.5 on a 4.0 grading scale

☒ Stated a commitment to teaching in Nevada upon graduation

☒ Has a commendable record of community service

☒ Resume including information about the applicant's school and community involvement, awards, and achievements

☒ A short essay (no longer than 500 words) describing what the Kenny C. Guinn Memorial Millennium Scholarship means and how an education degree will be used to benefit the citizens of Nevada – verified for correct spelling, grammar, and content

☒ A statement detailing community service performed or been associated with, and contact information for verification

☒ Recommendation letter from a teacher, professor, or department head **sent under separate cover** with the applicant clearly identified in the body of the letter

☒ No more than three (3) letters of recommendation from non-family members to support your application

☒ Eligible ☐ Not Eligible

The Nevada State Treasurer's Office and
The Board of Trustees of the College Savings Plans of Nevada

Kenny C. Guinn Memorial Scholarship 2025 Application

APPLICATIONS MUST BE RECEIVED BY 11:59 PM (PST) ON APRIL 1, 2025

Name: Malia Ishibashi

Mailing Address: [redacted]

City: Las Vegas

State: Nevada

Zip Code: 89138

Home Phone:

Cell Phone: [redacted]

Email Address: [redacted]

Millennium ID Number: [redacted]

Attending which eligible institution: UNLV

Name of Degree Program: Bachelor of Science in Education

How many credits completed: 75

Current Cumulative GPA: 3.57

Please complete the information requested above and attach the following to be considered for the Memorial Scholarship:

1. A resume which includes information about the applicant's school and community involvement, awards, and achievements;
2. A short essay (no longer than 500 words) describing what the Memorial Scholarship means to you and how you will use your education degree to teach within our state and benefit the citizens of Nevada (essays will be reviewed for correct spelling, grammar, and content);
3. A separate statement detailing community service you have performed or been associated with, and contact information for references so this information can be verified;
4. At least one letter of recommendation from a teacher, professor, or department head. Applicants should submit no more than three (3) letters of recommendation from non-family members in total. All letters of recommendation must be sent directly to the Treasurer's Office from the letter writer. Letters of recommendation submitted directly by an applicant will not be accepted. Letter writers should email their letter of recommendation to: MillenniumScholars@nevadatreasurer.gov with the following subject line *"[Applicant Last Name] Memorial Scholarship Letter of Recommendation"*. Letter writers may also drop off their letter or send it via mail to the address listed at the bottom of this page.
5. An **official** college transcript that shows a cumulative GPA of 3.5 or higher or a document that confirms a commensurate level of academic achievement for students enrolled at an educational institution that does not calculate the grade point average.

For a copy of the Procedures and Guidelines, please go to www.nevadatreasurer.gov. This application and any attachments can be submitted electronically to the Nevada State Treasurer's Office at MillenniumScholars@nevadatreasurer.gov or you can submit hard copies via fax to (702) 486-3246 or by mail to:

Nevada State Treasurer's Office
Kenny C. Guinn Memorial Scholarship
1 State of Nevada Way, 4th Floor
Las Vegas, NV 89119

Malia Ishibashi



ABOUT MYSELF

I am an enthusiastic student leader and a future Clark County School District teacher who has gained valuable experience in classroom management and mentoring. I am skilled in team collaboration and providing guidance to students in an academic setting. My passion lies in creating a positive and supportive environment that fosters growth and learning for students, preparing me for a career dedicated to education.

CONTACT

[redacted]

[redacted]

EDUCATION

UNIVERSITY OF NEVADA, LAS VEGAS

Majoring in Elementary Education | Graduation Date: 05/2026

PALO VERDE HIGH SCHOOL

Graduated in 2022

CERTIFICATIONS

CCSD SUBSTITUTE TEACHER

02/24/2025 - Currently

AWARDS & ACHIEVEMENTS

- Rebel RISE Student of the Year
- Rebel Awards
- Truman Scholarship Nominee
- UNLV Dean's List: Fall 2023, Spring 2024 and Fall 2024

SCHOOL INVOLVEMENT

Annual Summit on Nevada Education at UNLV

I volunteered at the Annual Summit on Nevada Education twice to deepen my understanding of the state's education landscape. Additionally, I was honored to deliver the introductory remarks at the 10th Annual Summit on Nevada Education.

UNLV P.A.L.S. LEAD PEER MENTOR

UNLV College of Education

I served as President of the College of Education's P.A.L.S. Peer Mentor Program, helping first year students engage with university services, provide academic support and advice on succeeding at UNLV. In this role, I managed the program's budget and activities, along with guiding and supporting a team of mentors and mentees. I met with my mentees monthly to provide guidance and support as they navigated their first year at UNLV. I was also responsible for all of the P.A.L.S. Peer Mentors. Additionally, I attended a College of Education First-Year Seminar class, assisting both instructors and students by addressing questions and connecting them with campus resources. To further enhance student engagement, I organized and facilitated events designed to foster connections among peers and help students feel more integrated into the UNLV community.

UNLV Involvement Fair

I represented the P.A.L.S. Peer Mentoring Program for the College of Education to engage first year students and introduce our services.

Rebel Ready Week Leader

As a Rebel Ready Week Leader, I connected with my incoming students to UNLV to help provide them with the warm welcoming and support they need to succeed in their college years at UNLV.

Palo Verde High School's Newspaper Managing Editor

As the Managing Editor of the school newspaper, I led a dedicated team of writers committed to amplifying every voice through impactful writing. I oversaw the publication of each article, ensuring our work fostered a strong sense of community within the student body.

COMMUNITY EXPERIENCE

Nevada Reading Week

I organized and executed a Nevada Reading Week event at Paradise Elementary School, recruiting UNLV students to read to the children. Additionally, I actively participated by reading to several classes at the school.

UNLV Homecoming Committee

Homecoming is an admired annual tradition for UNLV, bringing together alumni, students and the Las Vegas community in a large celebration of school pride. I played a key role in organizing the parade, promoting the event to fellow students and pitching innovative ideas to boost student engagement.

LVPD Trunk or Treat

I had the opportunity to volunteer at one of the larger community events, where local agencies come together to provide a night of free food and fun in a safe environment for these families.

CCSD Kindergarten Inclusive Classroom

I had the privilege to volunteer and observe in a Kindergarten inclusive classroom. I was able to see first-hand how the benefits of this diverse learning environment not only help students succeed academically, but also socially.

Malia Ishibashi

Short Essay

Being born and raised in Las Vegas, I was fortunate to receive my education from some truly amazing and dedicated teachers within the Clark County School District. I experienced early on that learning certain subjects didn't come easily for me and I was placed in the 504 program in elementary school. I received certain aides that not only allowed me an opportunity to succeed but gave me the confidence to know that I could. It wasn't easy, I had to work hard, but I believe this early intervention was critical to establishing a positive path and outlook on learning. Even though I've wanted to be a teacher for as long as I can remember, what truly motivates me is being a teacher who can set a child on a positive educational path, recognize and respond to their individual needs, and be that motivation to help them succeed.

I have had the opportunity to volunteer several times in an 'inclusive classroom,' where children with disabilities—though not part of a special education program—require extra time and tailored teaching techniques to help them thrive. These classrooms create an environment where every student feels welcomed, valued, and appropriately challenged. Unfortunately, not all schools have the resources to establish this type of learning space, but I have witnessed firsthand how transformative it can be for students. With proper training and support, regular education teachers can foster such inclusive environments, ensuring a better learning experience for all students. This scholarship represents more than just financial assistance; it is an incredible opportunity to further my commitment to teaching in Nevada. It enables me to dedicate myself fully to pursuing an education that will equip me to give back to this state and my home community.

Malia Ishibashi

Community Service

Nevada Reading Week
Contact: April Zangari, april.zangari@unlv.edu

I took the initiative to organize and execute a highly successful Nevada Reading Week event at Paradise Elementary School, creating a meaningful opportunity to foster a love for reading among young students. A key part of this effort was recruiting the University of Nevada, Las Vegas (UNLV) students to volunteer as guest readers, connecting the university and elementary school communities in a shared celebration of literacy.

Beyond coordinating logistics and rallying volunteers, I actively participated in the event by reading to several classes and engaging students with captivating stories and interactive discussions. My involvement allowed me to create a fun and inspiring atmosphere that encouraged children to explore the joys of reading and imagination.

This experience not only strengthened my organizational and leadership skills, but also deepened my commitment to educational outreach and community engagement. By uniting volunteers and students in a shared passion for storytelling, I contributed to fostering a lasting enthusiasm for learning in the Paradise Elementary School community.

Las Vegas Metropolitan Police Department Trunk or Treat
Contact: April Zangari, april.zangari@unlv.edu

I had the opportunity to volunteer at an annual event led by the Las Vegas Metropolitan Police Department where local agencies come together to provide a night of free food and fun in a safe environment for the hardworking families in our community. At this event, participants included the Las Vegas Metropolitan Police Department, Las Vegas Fire and Rescue, and several local businesses. I represented U.N.L.V's College of Education and staffed a booth where kids could play games, take pictures, and receive free items. It may be the future teacher in me, but I couldn't help but smile just seeing parents relax and enjoy watching their kids' faces light up while honking the fire truck horn or getting an "official" police badge. I was so proud to be part of an event that brought the community together where families could enjoy a free dinner out and kids could be kids with the support of their town behind them.

Clark County School District Kindergarten Inclusive Classroom
Contact: Amy Willey, teifeas@nv.ccsd.net
I volunteered in a Kindergarten Inclusive Classroom at a local elementary school. This experience has taught me the profound benefits and value of inclusive education for students with and without disabilities. In this environment, every child feels welcomed and appropriately

challenged. However, not all schools have the necessary staff resources or training to establish inclusive classrooms. Through volunteering, I gained valuable insight into teaching in an inclusive setting while providing much-needed support to both the teacher and the students.

UNLV P.A.L.S. Lead Peer Mentor
Contact: April Zangari, april.zangari@unlv.edu
I served as President of the College of Education's P.A.L.S. Peer Mentor Program, helping first-year students engage with university services, and providing academic support and advice on succeeding at UNLV. In this role, I managed the program's budget and activities, along with guiding and supporting a team of mentors and mentees. I met with my mentees monthly to provide guidance and support as they navigated their first year at UNLV. I was also responsible for all of the P.A.L.S. Peer Mentors. Additionally, I attended a College of Education First-Year Seminar class, assisting both instructors and students by addressing questions and connecting them with campus resources. To further enhance student engagement, I organized and facilitated events designed to foster connections among peers and help students feel more integrated into the UNLV community.

UNLV Involvement Fair
Contact: Briseyda Montes, briseyda.montes@unlv.edu
I proudly represented the P.A.L.S. Peer Mentoring Program for the College of Education with the goal of connecting with first-year students and introducing them to the valuable services we offer.

As part of this initiative, I organized and managed a program information table, strategically designed to capture the attention of students and highlight the benefits of our mentoring services. Through meaningful conversations and effective outreach, I encouraged students to explore how our resources could assist them in navigating the challenges of college life. My role emphasized my dedication to helping students succeed academically and personally while promoting a positive and inclusive community.

Rebel Ready Week Leader
Contact: Lauren Gatto, lauren.gatto@unlv.edu
As a Rebel Ready Week Leader, I had the rewarding opportunity to assist first-year UNLV students as they transitioned into university life. I connected them with free on-campus resources, including academic support services, wellness programs, and extracurricular opportunities, all aimed at helping them succeed during their college journey.

In addition to supporting students, I also engaged with their families, ensuring they felt informed and included in the process. I provided personalized campus tours, highlighting essential resources and facilities available to their students, fostering a sense of familiarity and confidence

in the university environment. My role emphasized my dedication to creating a welcoming and supportive experience for both students and their families as they began this exciting chapter.

UNLV Homecoming Committee
Contact: Jenn Oshiro, jennifer.oshiro@unlv.edu
I volunteer to organize UNLV's homecoming event on behalf of the College of Education. It's a meaningful opportunity to strengthen connections among students, alumni, and the broader community. By assisting in the planning and execution of this event, I contribute to creating a welcoming space where individuals from diverse backgrounds come together to celebrate shared traditions and experiences. Through my efforts, I help ensure the event runs smoothly, which enhances the sense of belonging and pride within our community. Volunteering for homecoming is not just about event coordination—it's about giving back and enriching the lives of everyone involved."

Annual Summit on Nevada Education at UNLV
Contact: Jenn Oshiro, jennifer.oshiro@unlv.edu
I had the privilege of volunteering twice at the Annual Summit on Nevada Education, a premier event that brings together educators to discuss and shape the future of education in the state.

During my first year, I played a key role in facilitating breakout sessions and assisting speakers in ensuring their presentations ran smoothly and efficiently. This experience allowed me to engage directly with thought leaders and gain insight into various educational initiatives and challenges.

In my second year, I was deeply honored to deliver introductory remarks at the 10th Annual Summit on Nevada Education, addressing an audience of distinguished guests and participants. This opportunity not only strengthened my public speaking and leadership skills but also reinforced my passion for contributing to the field of education in impactful ways.

Through this experience, I discovered the importance of service in uplifting both educators and students, and I remain dedicated to creating a lasting, positive impact in the field of education.

Patent #5,636,574

UNLV

TouchSafe®

Official Transcript

Student ID: [redacted] **Name:** Ishibashi,Malia

03/31/2025 Page 1 of 1
Order Nbr: 001998257

Beginning of Undergraduate Record

Transfer/Test Credits

AP		TEST CREDIT	3.00

2022 Fall

			Att	Ehr	Grd
AST	103	Int Astron: Solar System	3.00	3.00	B+
COE	103	First Year Seminar: Civic	3.00	3.00	A
Course Attributes:		Service Learning Course			
COM	101	Oral Communication	3.00	3.00	A
MATH	122	Num Con Elem Tch	3.00	3.00	C
PSC	101	Intro Amer Politics	4.00	4.00	B+

	Att	Earned	Points	GPA	GP Bal
Term Totals:	16.00	16.00	53.10	3.31	21.10
Cumulative Totals:	16.00	16.00	53.10	3.31	21.10

2023 Spring

			Att	Ehr	Grd
EDU	201	Intro Elementary Edu	3.00	3.00	A
EDU	214E	Prep Tchrs to Use Tech	3.00	3.00	A-
ENG	102	Composition II	3.00	3.00	B
GEOG	103	Phy Geog of Earth's Env	3.00	3.00	C-
GEOG	104	Physical Geog Lab	1.00	1.00	A-
MATH	123	Stat & Geom Con Elem Tch	0.00	0.00	W

	Att	Earned	Points	GPA	GP Bal
Term Totals:	13.00	13.00	40.90	3.14	14.90
Cumulative Totals:	29.00	29.00	94.00	3.24	36.00

2023 Fall

			Att	Ehr	Grd
COE	202	Second-Year Seminar	3.00	3.00	A
Course Attributes:		Service Learning Course			
EDSP	411	Stud with Disab in Gen Ed	3.00	3.00	A
EDU	280	Valuing Cultural Diversty	3.00	3.00	A
ENG	290	Intro Afric-Amer Lit	3.00	3.00	A
PHIL	102	Crit Thinking & Reasoning	3.00	3.00	B+

	Att	Earned	Points	GPA	GP Bal
Term Totals:	15.00	15.00	57.90	3.86	27.90
Cumulative Totals:	44.00	44.00	151.90	3.45	63.90

Term Honor: Dean's Honor List

2024 Spring

			Att	Ehr	Grd
DAN	301	World Dance	3.00	3.00	A
EDEL	331	Tch Elem School Art	3.00	3.00	A
EDSP	432	Prnt Invlment for Students	3.00	3.00	A
EDSP	464	Int Inst through MTSS	3.00	3.00	A
EPY	303	Educ Psychology	3.00	3.00	B
PEX	169C	Low Back Care Gentle Yoga	1.00	1.00	A

	Att	Earned	Points	GPA	GP Bal
Term Totals:	16.00	16.00	61.00	3.81	29.00
Cumulative Totals:	60.00	60.00	212.90	3.54	92.90

Term Honor: Dean's Honor List

2024 Fall

			Att	Ehr	Grd
EDEL	405	Curric & Assess Elem Ed	3.00	3.00	A
EDRL	401	Child Lit Elem Sch Curr	3.00	3.00	A
EDRL	471	Theory &Prac Eng Language	3.00	3.00	A-
MATH	123	Stat & Geom Con Elem Tch	3.00	3.00	B-
WMST	101	Intro to Women's Studies	3.00	3.00	A

	Att	Earned	Points	GPA	GP Bal
Term Totals:	15.00	15.00	55.20	3.68	25.20
Cumulative Totals:	75.00	75.00	268.10	3.57	118.10

Term Honor: Dean's Honor List

2025 Spring

			Att	Ehr	Grd
EDEL	311	Elem Methods Prac I	3.00	0.00	
Course Attributes:		Service Learning Course			
EDEL	323	Teach and Learn Elem Educ	3.00	0.00	
EDEL	453	Tch El Sch Soc Stud	3.00	0.00	
EDRL	474	EL Methods and Curriculum	3.00	0.00	
EDU	245X	Elem. Literacy	3.00	0.00	

	Att	Earned	Points	GPA	GP Bal
Term Totals:	15.00	0.00	0.00	0.00	0.00
Cumulative Totals:	90.00	75.00	268.10	3.57	118.10

Undergraduate Career Totals

Cumulative Totals:	90.00	78.00	268.10	3.57	118.10

End of Official Transcript

RECIPIENT

THIS OFFICIAL UNIVERSITY TRANSCRIPT DOES NOT REQUIRE A RAISED SEAL

Transcript Pick-Up
United States

UNIVERSITY OF NEVADA LAS VEGAS

SAM J. FUGAZZOTTO, ED.D.
OFFICE OF THE REGISTRAR

Federal law prohibits access to this record by any party without written consent of student.

Briseyda Montes
Student Recruitment Coordinator
UNLV College of Education
March 25, 2025

To Whom It May Concern,

I am honored to write this letter of recommendation for Malia Ishibashi, an exceptional UNLV College of Education student and leader who has consistently demonstrated dedication, resilience, and a deep commitment to academic and professional excellence. As the College of Education Student Recruitment Coordinator, I have had the privilege of witnessing Malia's remarkable growth, and success firsthand. Everyday, I am astonished by her unwavering commitment to making an impact on Nevada education and making a difference in the lives of our future generations.

Malia is a distinguished scholar and leader at the University of Nevada, Las Vegas, currently majoring in Elementary Education with an anticipated graduation date of May 2026. Throughout her academic journey, Malia has exemplified excellence by earning a place on the Dean's List for multiple semesters, including Fall 2023, Spring 2024, and Fall 2024. Her dedication to academic success is further recognized through their nomination for the prestigious Truman Scholarship. Beyond academics, Malia has made a significant impact as a student leader and mentor. As a UNLV P.A.L.S. Peer Mentor, they managed a caseload of mentees, ranging from 2 to 30 students per mentor, meeting regularly to provide personalized guidance, empowerment and support. Their role extended to assisting instructors and students in the College of Education First-Year Seminar class, ensuring students had access to the necessary campus resources. Malia has also played a pivotal role in welcoming new students to the UNLV community as a Rebel Ready Week Leader. Her high spirits, enthusiasm and commitment to creating a warm and inclusive environment have helped many students transition smoothly into the College of Education. Their efforts were formally recognized through the prestigious Rebel RISE Student of the Year award and the Rebel Awards, underscoring her leadership and dedication to student success.

Malia has gained valuable experience in classroom management and student engagement as a substitute teacher for Nevada's Clark County School District. Their ability to manage a classroom, collaborate with her mentor teachers, and coordinate educational events for her students showcases her well-rounded skill set, which will undoubtedly serve them well in their future career in Elementary education.With a deep passion for fostering positive learning environments, Malia embodies the qualities of an outstanding educator and leader. Malia's commitment to student success, community engagement, and academic excellence makes them an ideal candidate for the Guinn Memorial Scholarship.

I wholeheartedly recommend Malia Ishibashi for the Guinn Memorial Scholarship and am confident that they will continue to make a meaningful contribution to education in the state of Nevada. Please feel free to contact me if you require any further information.

Sincerely,
Briseyda Montes
Student Recruitment Coordinator
Email: briseyda.montes@unlv.edu
Phone Number: 702-895-1537



Dear Kenny Guinn Memorial Millennium Scholarship Selection Committee,

I am honored to recommend Malia Ishibashi, an outstanding student whom I had the pleasure of teaching in my Civic Engagement (COE 103) course at the University of Nevada, Las Vegas. Malia's academic journey is defined by her dedication, intellectual curiosity, and deep commitment to serving young learners. As she pursues the Millennium Scholarship, I am confident that she embodies the qualities of academic excellence, leadership, and a strong passion for education that this award seeks to recognize.

From our earliest interactions, Malia stood out as an exemplary student who consistently engaged with course material beyond expectations. Her passion for elementary education is evident in her thought-provoking questions and insightful contributions to class discussions. She possesses an exceptional ability to connect educational theories to real-world applications, demonstrating a keen understanding of how to support student success.

Beyond her academic strengths, Malia is deeply committed to making a meaningful impact in the field of education. Her coursework reflects a strong foundation in educational principles, thorough research, and creativity. More importantly, she approaches her work with empathy and a steadfast dedication to ensuring that all students have access to quality education. These qualities will undoubtedly serve her well as she continues her studies and future career in school counseling.

Malia's potential is limitless, and I am proud to support her application for the Millennium Scholarship. Please feel free to contact me at 702-672-6622 should you need further insights into her achievements and character.

Sincerely,
Dr. Anna Colquitt, Esq.
Director of Education Policy, Guinn Center

March 19, 2025

Nevada State Treasurer's Office
Kenny C. Guinn Memorial Scholarship Program
1 State of Nevada Way, 4th Floor
Las Vegas, NV 89119

RE: Malia Ishibashi, UNLV

To the esteemed scholarship review committee:

It is my honor to write this letter recommending Malia Ishibashi from UNLV for the Kenny C. Guinn Memorial Scholarship. I have over two decades of experience serving our public university and am currently the Associate Director for Alumni Engagement for the UNLV College of Education. In this role, I engage, support, and honor more than 25,000 educators, human service professionals, counselors, school psychologists, legislators, and other students and graduates from the unit.

I've had the pleasure to work alongside and witness the growth of Malia over the past two years. She served as the lead student mentor for our college, supporting first- and second-year and transfer students, connecting them with university services for their academic and personal success. Through this role and because of her commitment to the community, she has been integral in supporting major university programs such as Homecoming, Rebel Ready Week (start of the semester programming), and Rebel Preview (prospective student open house). Malia is a shining example of positivity and an amazing ambassador for UNLV and the College of Education. She constantly volunteers for more duties, engages fellow students in collegiate life, and maintains academic progress to land her on the Dean's List for several semesters.

Malia's service extends beyond UNLV's metaphorical and physical borders. She has worked with several Clark County School District sites (including Title I schools) and the Las Vegas Metropolitan Police Department for Trunk or Treat events, providing a safe and family-friendly environment for fall-themed games and activities. Additionally, she is a strong advocate of childhood literacy and led efforts for Nevada Reading Week by volunteering her own time to read in classrooms, recruiting other volunteer readers, and connecting schools with community and corporate partners.

I know her future is bright and I've witnessed Malia's commitment to the fields of education and mental health. She has attended and volunteered time at the College of Education's Annual Summit on Nevada Education, our largest public-facing event focused on educational and mental health policy. She is a highly deserving candidate for this opportunity, and if awarded the honor, I know we will all receive dividends through the impact of her work.

Thank you for your consideration,

Jenn Oshiro Rivers '05 '08 M.Ed.
UNLV College of Education

The Nevada State Treasurer's Office and
The Board of Trustees of the College Savings Plans of Nevada

Kenny C. Guinn Memorial Millennium Scholarship Checklist

Applicant Name: Piper Meredith Baack MSID: [redacted]

School: UNLV Date Received: 04/01/2025

☒ Satisfy the eligibility requirements for a Millennium Scholarship set forth in NRS 396.930

☒ Entering his/her senior or last year of college with 90 or more credits at an eligible institution

☒ Is and has been enrolled in a course of study leading to licensure in elementary or secondary education

☒ Maintained a college grade point average of not less than 3.5 on a 4.0 grading scale

☒ Stated a commitment to teaching in Nevada upon graduation

☒ Has a commendable record of community service

☒ Resume including information about the applicant's school and community involvement, awards, and achievements

☒ A short essay (no longer than 500 words) describing what the Kenny C. Guinn Memorial Millennium Scholarship means and how an education degree will be used to benefit the citizens of Nevada – verified for correct spelling, grammar, and content

☒ A statement detailing community service performed or been associated with, and contact information for verification

☒ Recommendation letter from a teacher, professor, or department head **sent under separate cover** with the applicant clearly identified in the body of the letter

☒ No more than three (3) letters of recommendation from non-family members to support your application

☒ Eligible ☐ Not Eligible

The Nevada State Treasurer's Office and
The Board of Trustees of the College Savings Plans of Nevada

Kenny C. Guinn Memorial Scholarship 2025 Application

APPLICATIONS MUST BE RECEIVED BY 11:59 PM (PST) ON APRIL 1, 2025

Name	Mailing Address
Piper Baack	[redacted]

City	State	Zip Code
Las Vegas	Nevada	89108

Home Phone	Cell Phone	Email Address
	[redacted]	[redacted]

Millennium ID Number	Attending which eligible institution
[redacted]	University of Nevada, Las Vegas

Name of Degree Program	How many credits completed	Current Cumulative GPA
Secondary Education	113	3.815

Please complete the information requested above and attach the following to be considered for the Memorial Scholarship:

1. A resume which includes information about the applicant's school and community involvement, awards, and achievements;
2. A short essay (no longer than 500 words) describing what the Memorial Scholarship means to you and how you will use your education degree to teach within our state and benefit the citizens of Nevada (essays will be reviewed for correct spelling, grammar, and content);
3. A separate statement detailing community service you have performed or been associated with, and contact information for references so this information can be verified;
4. At least one letter of recommendation from a teacher, professor, or department head. Applicants should submit no more than three (3) letters of recommendation from non-family members in total. All letters of recommendation must be sent directly to the Treasurer's Office from the letter writer. Letters of recommendation submitted directly by an applicant will not be accepted. Letter writers should email their letter of recommendation to: MillenniumScholars@nevadatreasurer.gov with the following subject line *"[Applicant Last Name] Memorial Scholarship Letter of Recommendation"*. Letter writers may also drop off their letter or send it via mail to the address listed at the bottom of this page.
5. An **official** college transcript that shows a cumulative GPA of 3.5 or higher or a document that confirms a commensurate level of academic achievement for students enrolled at an educational institution that does not calculate the grade point average.

For a copy of the Procedures and Guidelines, please go to www.nevadatreasurer.gov. This application and any attachments can be submitted electronically to the Nevada State Treasurer's Office at MillenniumScholars@nevadatreasurer.gov or you can submit hard copies via fax to (702) 486-3246 or by mail to:

Nevada State Treasurer's Office
Kenny C. Guinn Memorial Scholarship
1 State of Nevada Way, 4th Floor
Las Vegas, NV 89119

PIPER BAACK

LAS VEGAS, NV 89108
[redacted]

EDUCATION

University of Nevada, Las Vegas, Las Vegas, NV 89154 — Aug. 2021 - Present
Bachelor of Science in Secondary Education
Concentration in Social Studies, Minor in History & Anthropology

Advanced Technologies Academy, Las Vegas, NV 89106 — May 2021
Career and Readiness Diploma

RELEVANT EXPERIENCE

Museum Education Assistant
Nevada State Museum, Las Vegas — April 2024 - Present

- Designed three higher-level educational worksheets for the museum's field trips.
- Worked in a team of 2-3 to host and guide school field trips around the museum.
- Worked in a team of 2-3 to enhance the content of the Museum in a Box program.
- Worked in a team of 2-3 in creating and implementing weekend family programming for Discovery Saturdays.

Navigators Peer Mentor
UNLV Service Learning and Leadership — August 2024 - Present

- Offered academic and personal support to 3 first-year and transfer students, helping them navigate challenges and connecting them with campus resources.
- Facilitated discussions on social justice topics, encouraging critical thinking and an open dialogue.
- Assisted in creating a welcoming environment by supporting students' social and academic integration.

Camp Counselor
UNLV ASPIRE/NSTI — May 2024 - July 2024

- Worked in a team of 2-3 to supervise around 20 students, fostering a safe and inclusive environment conducive to personal growth and development.
- Planned and facilitated engaging recreational activities, ensuring each camper had opportunities to participate.
- Effectively communicated with incoming and outgoing staff regarding events occurring during my shift.
- Effectively managed schedules to ensure students arrived promptly at their designated destinations.
- Served as a Peer Mentor for approximately 3-4 students, facilitating their Dual Enrollment program experience.

CLUBS/ORGANIZATIONS

UNLV Rebel Roots Garden Club
Treasurer — August 2024 - Present
Member — January 2024 - Present

UNLV Anthropology Society
Vice President — August 2024 - March 2025
Member — January 2024 - Present

UNLV Cinefemmes
Member — January 2024 - Present

UNLV Girl Gains
Member — August 2024 - Present

COMMUNITY SERVICE

UNLV Anthropology Society

Vice President August 2024 - March 2025
Member January 2024 - Present

- Volunteered at the Department of Anthropology's Open House in February 2024.
- Volunteered at the College of Liberal Arts's Open House in October of 2024.
- Facilitated three Book Sales, raising around $200 for scholarships designated for club members.
- Helped organize club participation in One Drop Foundation's annual Walk for Water, raising around $200 for the organization.
- Reference: Dr. Lisa Johnson - lisa.johnson@unlv.edu; 702-895-3586

UNLV Rebel Roots Garden Club

Treasurer August 2024 - Present
Member January 2024 - Present

- Worked in tandem with the UNLV Community Garden to host events, clean up the area, and help faculty, staff, and students grow fruits, vegetables, and flowers.
- Occasionally volunteered outside of the club at the UNLV Community Garden to clean it up and get ready for the planting season.
- Any viable leftover fruits and vegetables club members grew are donated to the UNLV Food Pantry
- Reference: Andie Davis - andie.davis@unlv.edu; 702-895-3760

BAACK MEMORIAL SCHOLARSHIP ESSAY

To Whom It May Concern:

Education has always been important to me, from demanding my parents buy me math workbooks for the next grade over the summer to aspiring to become a Social Studies teacher. Kenny C. Guinn believed in the power of education, just as I do, as education creates opportunities for success amongst our youth. Teachers play a critical role in shaping young minds and strengthening the community. Receiving this scholarship and earning my degree in Secondary Education will allow me to fulfill my aspirations of becoming a Social Studies teacher as I enter my senior year at the University of Nevada, Las Vegas.

I am committed to teaching in Nevada as I am grateful for the opportunities provided and desire to pay it forward by becoming a teacher here. The ability to transfer into Advanced Technologies Academy when I moved across the country and the after-school bus system provided the first of many opportunities the community here has given me. After being given many opportunities within the Nevada education system, it is only fitting that I strive to give back to what has become my community. Interacting with many students in Nevada, from guiding field trips to being a summer camp counselor, has only strengthened my connection to this community.

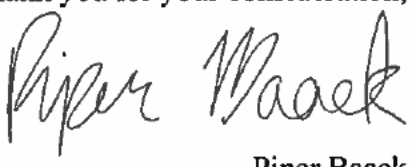
Nevada is one of many states facing teacher shortages. With my degree, I intend to teach in a Title I public school where I can make a difference by providing high-quality instruction and a supportive learning environment. I plan to create an inclusive classroom environment where all students feel welcomed and motivated to succeed. I strive to actively participate in my community by sponsoring after-school and other school-related activities. I also want to continue to be involved in my community outside the school setting, as Nevada still needs it. Education is a lifelong commitment that I plan to stick to in Nevada.

BAACK MEMORIAL SCHOLARSHIP ESSAY

The Kenny C. Guinn Memorial Scholarship can significantly alleviate the financial burdens I will face during my senior year. As a first-generation college student from a lower-income household, many basic needs are often at risk of affecting my education. I currently struggle to afford the necessities, such as materials for my courses (textbooks, technology, etc.), reliable transportation, and much more. Receiving this scholarship can lessen my financial stress allowing me to focus on my degree and community.

With my Secondary Education degree, I will dedicate myself to teaching in Nevada, striving to uplift students and contribute to bettering my community. With this scholarship, I can make a meaningful impact in the lives of my future students and the broader community.

Thank you for your consideration,



Piper Baack

UNLV

March 30, 2025

To Whom It May Concern:

I am pleased to write a letter of recommendation on behalf of Piper Baack as she applies for the Kenny C. Guinn Memorial Scholarship. I first met Piper when she was a preschool teaching assistant at the Lynn C. Bennett Center for Early Childhood Education / CSUN Preschool, where she was in my children's classrooms. We discussed campus involvements and opportunities, and talked about her role as a future secondary educator. The following year, she became a mentor with the Navigators Scholarship Program where I serve as her advisor. Piper is an education student and plans to join Clark County School District and has an expressed commitment to her field, and I believe she will be a community-involved educator.

With the **Rebel Roots Gardening Club**, Piper serves as the treasurer. Most people join the club to get their hands in the dirt, but Piper stepped up to also manage the group's finances as they build a community of students. She is regularly in the garden space-- rain, or shine, heat or cold. She tends the beds, weeds community spaces, and cares for seedlings that the group grows. Rebel Roots provides the supplies and labor to grow produce and herbs for the drive-through Farmer's Market that is open to the community, providing fresh, nutritious produce (coordinated by the campus Food Pantry).. She was also involved in **Anthropology Club**, coordinating some of the primary initiatives for the annual philanthropy-- running the book sale to fund the club's student scholarship. It is a fair amount of work to run this endeavor, trying to coordinate student schedules and delegating tasks across multiple parties to complete on time. Piper's efforts helped recharge the funds to support the next generation of scholarship recipients. As a **Navigators peer mentor**, Piper has provided connection and information to her mentees. Without asking, she will compile resources and events for her students to be able to attend. She reaches out with reminders for 1:1s without prompting and works to connect to her students in authentic ways. It is notable that Piper creates useful tools unprompted; most of the mentors need requests to complete the tasky elements of the role.

Piper has a number of barriers to engagement, from family financial obligations, to lack of transportation, to maintaining multiple employments-- but she has sought out community involvement and service that she can engage despite these challenges. But she believes in being able to build the next scholarship funds, to build community, and to provide nutritious produce for the drive-through farmer's market. **She will bring an ethos of engagement and community to her intended field of teaching and would be a worthy recipient who would greatly benefit from the Kenny C. Guinn Memorial Scholarship**

Sincerely,

Stine Odegard

Stine Odegard *Interim Director for Service Learning and Leadership*

NEVADA MUSEUMS & HISTORY
Joe Lombardo | Governor
Daniel Thielen | Administrator

NEVADA STATE MUSEUM,
LAS VEGAS
Hollis J. Gillespie, Director
309 S Valley View Blvd
Las Vegas, NV 89107

Nevada State Treasurer's Office
Kenny Guinn Memorial Scholarship Program
1 State of Nevada Way, 4th Floor
Las Vegas, Nevada 89119

To the Administrators of the Kenny C. Guinn Memorial Scholarship Program:

Please accept this recommendation in support of Piper Baack's application for the Kenny G. Guinn Memorial Scholarship. I have supervised Ms. Baack while she has served as a Museum Educaton Assistant at the Nevada State Museum, Las Vegas since April 2024. She has proven herself to be driven and dedicated to the museum and her future career as a secondary science teacher for the Clark County School District.

Ms. Baack possesses a strong work ethic and commitment to leaving things better than she found them. For example, Ms. Baack is integral to our field trip program, welcoming over 7,000 students a year. Observing a shift in the grades we welcomed this year, Ms. Baack researched new topics and developed three new worksheets, aligned to the Nevada Academic Content Standards, for us to provide to instructors, aiding them in understanding the exhibitions on display. She has also created short tours so that each school group she welcomes into the museum gets started with a hands-on approach, increasing the satisfaction of their visits. I can only imagine how this commitment and positive attitude will serve her in her upcoming professional journey.

It is my pleasure to recommend Piper Baack for the Kenny C. Guinn Memorial Scholarship program. After reading through the criteria, I am certain that Ms. Baack will be an excellent asset to the scholarship. I am excited to see her achieve her goals and look forward to working with her in the future when she is a secondary science instructor. Your scholarship is perfect for an individual like her.

Sincerely,

Jordan Canal
Curator or Learning and Community Engagement
Nevada State Museum, Las Vegas

UNLV

Patent #5,636,874
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Official Transcript

Student ID: [redacted] **Name:** Baack,Piper Meredith

03/25/2025 Page 1 of 2
Order Nbr: 001996902

Beginning of Undergraduate Record

Transfer/Test Credits

AP	TEST CREDIT		12.00

2021 Fall

			Att	Ehr	Grd
COE	103	First Year Seminar: Civic	3.00	3.00	B+
Course Attributes:		Service Learning Course			
ENG	101	Composition I	3.00	3.00	B+
MATH	120	Fund Coll Math	3.00	3.00	A
SOC	101	Principles of Sociology	3.00	3.00	B
THTR	100	Introduction to Theatre	3.00	3.00	A

	Att	Earned	Points	GPA	GP Bal
Term Totals:	15.00	15.00	52.80	3.52	22.80
Cumulative Totals:	15.00	15.00	52.80	3.52	22.80

Term Honor: Dean's Honor List

2022 Spring

			Att	Ehr	Grd
COM	101	Oral Communication	3.00	3.00	A
ENG	102	Composition II	3.00	3.00	A-
PHIL	102	Crit Thinking & Reasoning	3.00	3.00	A
PSC	101	Intro Amer Politics	4.00	4.00	B-

	Att	Earned	Points	GPA	GP Bal
Term Totals:	13.00	13.00	45.90	3.53	19.90
Cumulative Totals:	28.00	28.00	98.70	3.52	42.70

Term Honor: Dean's Honor List

2022 Fall

			Att	Ehr	Grd
ANTH	102	Intro to Bio Anthropology	3.00	3.00	B
ANTH	110L	Intr Bio Anthropology Lab	1.00	1.00	A
COE	202	Second-Year Seminar	3.00	3.00	A
Course Attributes:		Service Learning Course			
EDU	202	Intro to Secondary Edu	3.00	3.00	A
EDU	214S	Prep Tchrs to Use Tech	3.00	3.00	A

	Att	Earned	Points	GPA	GP Bal
Term Totals:	13.00	13.00	48.00	3.76	23.00
Cumulative Totals:	41.00	41.00	147.70	3.60	65.70

Term Honor: Dean's Honor List

2023 Spring

			Att	Ehr	Grd
ECON	150	Eco for Teachers	3.00	3.00	A
EDU	280	Valuing Cultural Diversty	3.00	3.00	A
EPY	303	Educ Psychology	3.00	3.00	A-
NUTR	121	Human Nutrition	3.00	3.00	A

	Att	Earned	Points	GPA	GP Bal
Term Totals:	12.00	12.00	47.10	3.92	23.10
Cumulative Totals:	53.00	53.00	194.80	3.67	88.80

Term Honor: Dean's Honor List

2023 Fall

			Att	Ehr	Grd
AIS	101	Intro to Asian Studies	3.00	3.00	A
EDSC	408	Classrm Mgt Sec Ed	3.00	3.00	A
EDSP	411	Stud with Disab in Gen Ed	3.00	3.00	A
HIST	209	World History II	3.00	3.00	A
HIST	251	Intro to Historical Methods	3.00	3.00	A

	Att	Earned	Points	GPA	GP Bal
Term Totals:	15.00	15.00	60.00	4.00	30.00
Cumulative Totals:	68.00	68.00	254.80	3.74	118.80

Term Honor: Dean's Honor List

2024 Spring

			Att	Ehr	Grd
ANTH	101	Intro Cultural Anthro	3.00	3.00	A
ANTH	105	Intro World Archaeology	3.00	3.00	A
HIST	367	The Holocaust Euro Set	3.00	3.00	A
HIST	449A	Hist of Japan to 1600	3.00	3.00	A

	Att	Earned	Points	GPA	GP Bal
Term Totals:	12.00	12.00	48.00	4.00	24.00
Cumulative Totals:	80.00	80.00	302.80	3.78	142.80

Term Honor: Dean's Honor List

2024 Summer

			Att	Ehr	Grd
ANTH	403	Anthro of Women & Men	3.00	3.00	A
ANTH	473	Anthropology of Violence	3.00	3.00	A

	Att	Earned	Points	GPA	GP Bal
Term Totals:	6.00	6.00	24.00	4.00	12.00
Cumulative Totals:	86.00	86.00	326.80	3.80	154.80

RECIPIENT

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UNIVERSITY OF NEVADA LAS VEGAS

SAM J. FUGAZZOTTO, ED.D.
OFFICE OF THE REGISTRAR

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UNLV

Patent #5,636,874

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Official Transcript

Student ID: [redacted] **Name:** Baack,Piper Meredith

03/25/2025 Page 2 of 2

Order Nbr: 001996902

2024 Fall

			Att	Ehr	Grd
EDSP	432	Prnt Invlvmnt for Students	3.00	3.00	A
HIST	406A	Am West to 1849	3.00	3.00	A-
HIST	487R	Food & Culture in Amer History	3.00	3.00	A
PSC	401Z	Race in the United States	3.00	3.00	A

	Att	Earned	Points	GPA	GP Bal
Term Totals:	12.00	12.00	47.10	3.92	23.10
Cumulative Totals:	98.00	98.00	373.90	3.81	177.90

Term Honor: Dean's Honor List

2025 Spring

			Att	Ehr	Grd
EDRL	451	Content Area Litercy Inst	3.00	0.00	
EDSC	311	Sec Methods Prac I	3.00	0.00	
Course Attributes:		Service Learning Course			
EDSC	323	Teach & Learn Sec Ed	3.00	0.00	
PSC	332	Judicial Process	3.00	0.00	

	Att	Earned	Points	GPA	GP Bal
Term Totals:	12.00	0.00	0.00	0.00	0.00
Cumulative Totals:	110.00	98.00	373.90	3.81	177.90

Undergraduate Career Totals

	Att	Earned	Points	GPA	GP Bal
Cumulative Totals:	110.00	113.00	373.90	3.81	177.90

End of Official Transcript

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SAM J. FUGAZZOTTO, ED.D.
OFFICE OF THE REGISTRAR

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THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 12
July 10, 2025

Item: Nevada Prepaid Tuition 2026 contract prices, open enrollment dates, and fee schedule.

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

Staff is recommending the Board review and approval of the following items:

a. Contract Pricing – Request approval of the attached 2026 contract prices. The Board's actuarial consultants, GRS, will provide an overview of the suggested pricing.

b. Open Enrollment – Staff is proposing open enrollment dates for 2026 to be November 1, 2025, through April 15, 2026. These dates are consistent with the program open enrollment dates observed in the past.

c. Program Fees – Staff is not recommending any changes to existing program fees.

Recommendation:

To accept and approve the proposed Nevada Prepaid Tuition 2026 contract prices, open enrollment dates, and fee schedule.

Nevada Prepaid Tuition Program

2025-2026 Pricing for 4-year University Contract

2025/2026 Tuition per credit hour	$ 288.50		
2025/2026 Tuition for 30 credit hours	$ 8,655.00		
Valuation's Bias Load Assumption	-5.00%		
Valuation's Investment Return Assumption	5.50%		Estimated Total Risk Margin
Valuation's Admin Expense Assumption	5.00%		
Pricing's Explicit Risk Premium (Added Risk Margin)	0.00%	Average	-4.39%

Year	Tuition Increase Assumption	Projected Tuition Per Credit Hour	Present Value of Tuition*
2025		$ 288.50	
2026	5.20%	303.50	
2027	4.00%	315.75	
2028	3.40%	326.49	
2029	4.25%	340.36	$ 281.59
2030	4.25%	354.83	278.25
2031	4.25%	369.91	274.96
2032	4.25%	385.63	271.70
2033	4.25%	402.02	268.48
2034	4.25%	419.10	265.30
2035	4.25%	436.91	262.15
2036	4.25%	455.48	259.05
2037	4.25%	474.84	255.98
2038	4.25%	495.02	252.95
2039	4.25%	516.06	249.95
2040	4.25%	537.99	246.99
2041	4.25%	560.86	244.06
2042	4.25%	584.69	241.17
2043	4.25%	609.54	238.31
2044	4.25%	635.45	235.49
2045	4.25%	662.46	232.70
2046	4.25%	690.61	229.94
2047	4.25%	719.96	227.22
2048	4.25%	750.56	224.52

4-Year University Contract

Grade/Age at Purchase	Raw Cost for 120 Credit Hours	Present Value of Benefits & Expenses	2024/2025 Price	2025/2026 Proposed Price†	YoY Increase	Estimated Total Risk Margin
9th Grade	$ 33,195	$ 32,090	$ 29,547	**$ 30,562**	**3.4%**	-4.76%
8th Grade	32,802	31,493	28,997	**29,993**	**3.4%**	-4.76%
7th Grade	32,413	30,918	28,468	**29,446**	**3.4%**	-4.76%
6th Grade	32,029	30,348	27,943	**28,903**	**3.4%**	-4.76%
5th Grade	31,649	29,807	27,445	**28,388**	**3.4%**	-4.76%
4th Grade	31,274	29,290	26,969	**27,895**	**3.4%**	-4.76%
3rd Grade	30,904	28,786	26,505	**27,415**	**3.4%**	-4.76%
2nd Grade	30,538	28,298	26,055	**26,950**	**3.4%**	-4.76%
1st Grade	30,176	27,827	25,622	**26,502**	**3.4%**	-4.76%
Kindergarten	29,818	27,361	25,195	**26,058**	**3.4%**	-4.76%
Age 4	29,465	26,900	24,984	**25,619**	**2.5%**	-4.76%
Age 3	29,116	26,445	24,925	**25,186**	**1.0%**	-4.76%
Age 2	28,771	25,995	24,865	**24,865**	**0.0%**	-4.35%
Age 1	28,430	25,550	24,806	**24,806**	**0.0%**	-2.91%
Newborn	28,093	25,112	24,747	**24,747**	**0.0%**	-1.45%

** As of purchase date. Present Value calculation assumes half the tuition is payable in mid-September (4 months after May 15th) and half is payable in mid-February (9 months after May 15th).*

† Equals the greater of the prior year's price and the Present Value of Benefits & Expenses / (1 + Valuation's Admin Expense Assumption) x (1 + Pricing's Explicit Risk Premium).

Additional Notes:

-The raw cost calculations are present value estimates of program benefits assuming no refunds, biases, administrative expenses and utilization of 30 credits per year. For example: the 9th Grade Raw Cost for 120 Credit Hours is $281.59 x 30 + $278.25 x 30 + $274.96 x 30 + $271.70 x 30 = $33,195.

-The present value of benefits & expenses incorporates refund, bias, admin expense and credit utilization assumptions proposed for the June 30, 2025 actuarial valuation.

-The 2025/2026 proposed price is developed based upon the present value of benefits, excluding administrative expenses.

-The 2024/2025 price is used as a floor for the 2025/2026 proposed price (if applicable). If applicable, this will generate an implicit risk premium.

-The estimated total risk margin is % difference between the 2025/2026 proposed price and the present value of benefits & expenses. This value may be negative as a result of the Program excluding any administartive expenses in the pricing.

Nevada Prepaid Tuition Program

2025-2026 Pricing for 2-year University Contract

2025/2026 Tuition per credit hour	$ 288.50
2025/2026 Tuition for 30 credit hours	$ 8,655.00
Valuation's Bias Load Assumption	-5.00%
Valuation's Investment Return Assumption	5.50%
Valuation's Admin Expense Assumption	5.00%
Pricing's Explicit Risk Premium (Added Risk Margin)	0.00%

	Estimated Total Risk Margin
Average	-4.57%

Year	Tuition Increase Assumption	Projected Tuition Per Credit Hour	Present Value of Tuition*
2025		$ 288.50	
2026	5.20%	303.50	
2027	4.00%	315.75	
2028	3.40%	326.49	
2029	4.25%	340.36	$ 281.59
2030	4.25%	354.83	278.25
2031	4.25%	369.91	274.96
2032	4.25%	385.63	271.70
2033	4.25%	402.02	268.48
2034	4.25%	419.10	265.30
2035	4.25%	436.91	262.15
2036	4.25%	455.48	259.05
2037	4.25%	474.84	255.98
2038	4.25%	495.02	252.95
2039	4.25%	516.06	249.95
2040	4.25%	537.99	246.99
2041	4.25%	560.86	244.06
2042	4.25%	584.69	241.17
2043	4.25%	609.54	238.31
2044	4.25%	635.45	235.49
2045	4.25%	662.46	232.70
2046	4.25%	690.61	229.94
2047	4.25%	719.96	227.22
2048	4.25%	750.56	224.52

2-Year University Contract

Grade/Age at Purchase	Raw Cost for 60 Credit Hours	Present Value of Benefits & Expenses	2024/2025 Price	2025/2026 Proposed Price†	YoY Increase	Estimated Total Risk Margin
9th Grade	$ 16,795	$ 16,190	$ 14,907	**$ 15,419**	**3.4%**	-4.76%
8th Grade	16,596	15,895	14,635	**15,138**	**3.4%**	-4.76%
7th Grade	16,400	15,612	14,374	**14,869**	**3.4%**	-4.76%
6th Grade	16,205	15,330	14,115	**14,600**	**3.4%**	-4.76%
5th Grade	16,013	15,062	13,869	**14,345**	**3.4%**	-4.76%
4th Grade	15,824	14,805	13,631	**14,100**	**3.4%**	-4.76%
3rd Grade	15,636	14,555	13,401	**13,862**	**3.4%**	-4.76%
2nd Grade	15,451	14,312	13,178	**13,630**	**3.4%**	-4.77%
1st Grade	15,268	14,078	12,962	**13,408**	**3.4%**	-4.76%
Kindergarten	15,087	13,845	12,748	**13,186**	**3.4%**	-4.76%
Age 4	14,908	13,615	12,536	**12,967**	**3.4%**	-4.76%
Age 3	14,731	13,387	12,474	**12,750**	**2.2%**	-4.76%
Age 2	14,557	13,162	12,445	**12,535**	**0.7%**	-4.76%
Age 1	14,384	12,940	12,415	**12,415**	**0.0%**	-4.06%
Newborn	14,214	12,720	12,385	**12,385**	**0.0%**	-2.63%

** As of purchase date. Present Value calculation assumes half the tuition is payable in mid-September (4 months after May 15th) and half is payable in mid-February (9 months after May 15th).*

† Equals the greater of the prior year's price and the Present Value of Benefits & Expenses / (1 + Valuation's Admin Expense Assumption) x (1 + Pricing's Explicit Risk Premium).

Additional Notes:

-The raw cost calculations are present value estimates of program benefits assuming no refunds, biases, administrative expenses and utilization of 30 credits per year. For example: the 9th Grade Raw Cost for 60 Credit Hours is $281.59 x 30 + $278.25 x 30 = $16,795.

-The present value of benefits & expenses incorporates refund, bias, admin expense and credit utilization assumptions proposed for the June 30, 2025 actuarial valuation.

-The 2025/2026 proposed price is developed based upon the present value of benefits, excluding administrative expenses.

-The 2024/2025 price is used as a floor for the 2025/2026 proposed price (if applicable). If applicable, this will generate an implicit risk premium.

-The estimated total risk margin is % difference between the 2025/2026 proposed price and the present value of benefits & expenses. This value may be negative as a result of the Program excluding any administartive expenses in the pricing.

Nevada Prepaid Tuition Program

2025-2026 Pricing for 1-year University Contract

2025/2026 Tuition per credit hour	$ 288.50
2025/2026 Tuition for 30 credit hours	$ 8,655.00
Valuation's Bias Load Assumption	-5.00%
Valuation's Investment Return Assumption	5.50%
Valuation's Admin Expense Assumption	5.00%
Pricing's Explicit Risk Premium (Added Risk Margin)	0.00%

	Estimated Total Risk Margin
Average	-4.76%

Year	Tuition Increase Assumption	Projected Tuition Per Credit Hour	Present Value of Tuition*
2025		$ 288.50	
2026	5.20%	303.50	
2027	4.00%	315.75	
2028	3.40%	326.49	
2029	4.25%	340.36	$ 281.59
2030	4.25%	354.83	278.25
2031	4.25%	369.91	274.96
2032	4.25%	385.63	271.70
2033	4.25%	402.02	268.48
2034	4.25%	419.10	265.30
2035	4.25%	436.91	262.15
2036	4.25%	455.48	259.05
2037	4.25%	474.84	255.98
2038	4.25%	495.02	252.95
2039	4.25%	516.06	249.95
2040	4.25%	537.99	246.99
2041	4.25%	560.86	244.06
2042	4.25%	584.69	241.17
2043	4.25%	609.54	238.31
2044	4.25%	635.45	235.49
2045	4.25%	662.46	232.70
2046	4.25%	690.61	229.94
2047	4.25%	719.96	227.22
2048	4.25%	750.56	224.52

1-Year University Contract

Grade/Age at Purchase	Raw Cost for 30 Credit Hours	Present Value of Benefits & Expenses	2024/2025 Price	2025/2026 Proposed Price†	YoY Increase	Estimated Total Risk Margin
9th Grade	$ 8,448	$ 8,250	$ 7,596	**$ 7,857**	**3.4%**	-4.76%
8th Grade	8,348	8,108	7,466	**7,722**	**3.4%**	-4.76%
7th Grade	8,249	7,970	7,339	**7,590**	**3.4%**	-4.77%
6th Grade	8,151	7,833	7,212	**7,460**	**3.4%**	-4.76%
5th Grade	8,054	7,702	7,091	**7,335**	**3.4%**	-4.76%
4th Grade	7,959	7,576	6,975	**7,215**	**3.4%**	-4.77%
3rd Grade	7,865	7,453	6,862	**7,098**	**3.4%**	-4.76%
2nd Grade	7,771	7,333	6,751	**6,984**	**3.5%**	-4.76%
1st Grade	7,679	7,217	6,645	**6,873**	**3.4%**	-4.77%
Kindergarten	7,588	7,101	6,538	**6,763**	**3.4%**	-4.76%
Age 4	7,498	6,987	6,432	**6,654**	**3.5%**	-4.77%
Age 3	7,410	6,873	6,329	**6,546**	**3.4%**	-4.76%
Age 2	7,322	6,760	6,248	**6,438**	**3.0%**	-4.76%
Age 1	7,235	6,649	6,233	**6,332**	**1.6%**	-4.77%
Newborn	7,149	6,538	6,219	**6,227**	**0.1%**	-4.76%

** As of purchase date. Present Value calculation assumes half the tuition is payable in mid-September (4 months after May 15th) and half is payable in mid-February (9 months after May 15th).*

† Equals the greater of the prior year's price and the Present Value of Benefits & Expenses / (1 + Valuation's Admin Expense Assumption) x (1 + Pricing's Explicit Risk Premium).

Additional Notes:

-The raw cost calculations are present value estimates of program benefits assuming no refunds, biases, administrative expenses and utilization of 30 credits per year. For example: the 9th Grade Raw Cost for 30 Credit Hours is $281.59 x 30 = $8,448.

-The present value of benefits & expenses incorporates refund, bias, admin expense and credit utilization assumptions proposed for the June 30, 2025 actuarial valuation.

-The 2025/2026 proposed price is developed based upon the present value of benefits, excluding administrative expenses.

-The 2024/2025 price is used as a floor for the 2025/2026 proposed price (if applicable). If applicable, this will generate an implicit risk premium.

-The estimated total risk margin is % difference between the 2025/2026 proposed price and the present value of benefits & expenses. This value may be negative as a result of the Program excluding any administartive expenses in the pricing.

Nevada Prepaid Tuition Program

2025-2026 Pricing for 2-year Community College

2025/2026 Tuition per credit hour	$ 127.00
2025/2026 Tuition for 30 credit hours	$ 3,810.00
Valuation's Bias Load Assumption	0.00%
Valuation's Investment Return Assumption	5.50%
Valuation's Admin Expense Assumption	5.00%
Pricing's Explicit Risk Premium (Added Risk Margin)	0.00%

	Estimated Total Risk Margin
Average	-4.76%

Year	Tuition Increase Assumption	Projected Tuition Per Credit Hour	Present Value of Tuition*
2025		$ 127.00	
2026	5.20%	133.50	
2027	4.00%	138.75	
2028	3.40%	143.47	
2029	4.25%	149.56	$ 123.74
2030	4.25%	155.92	122.27
2031	4.25%	162.55	120.82
2032	4.25%	169.46	119.39
2033	4.25%	176.66	117.98
2034	4.25%	184.17	116.58
2035	4.25%	191.99	115.20
2036	4.25%	200.15	113.83
2037	4.25%	208.66	112.48
2038	4.25%	217.53	111.15
2039	4.25%	226.77	109.83
2040	4.25%	236.41	108.53
2041	4.25%	246.46	107.25
2042	4.25%	256.93	105.98
2043	4.25%	267.85	104.72
2044	4.25%	279.24	103.48
2045	4.25%	291.10	102.25
2046	4.25%	303.47	101.04
2047	4.25%	316.37	99.85
2048	4.25%	329.82	98.66

2-Year Community College Contract

Grade/Age at Purchase	Raw Cost for 60 Credit Hours	Present Value of Benefits & Expenses	2024/2025 Price	2025/2026 Proposed Price†	YoY Increase	Estimated Total Risk Margin
9th Grade	$ 7,380	$ 7,444	$ 6,861	**$ 7,090**	**3.3%**	-4.76%
8th Grade	7,293	7,274	6,705	**6,928**	**3.3%**	-4.76%
7th Grade	7,206	7,106	6,550	**6,768**	**3.3%**	-4.76%
6th Grade	7,121	6,942	6,399	**6,611**	**3.3%**	-4.77%
5th Grade	7,037	6,777	6,246	**6,454**	**3.3%**	-4.77%
4th Grade	6,953	6,620	6,102	**6,305**	**3.3%**	-4.76%
3rd Grade	6,871	6,475	5,968	**6,167**	**3.3%**	-4.76%
2nd Grade	6,790	6,342	5,846	**6,040**	**3.3%**	-4.76%
1st Grade	6,709	6,222	5,735	**5,926**	**3.3%**	-4.76%
Kindergarten	6,630	6,103	5,626	**5,812**	**3.3%**	-4.77%
Age 4	6,551	5,986	5,517	**5,701**	**3.3%**	-4.76%
Age 3	6,473	5,870	5,444	**5,590**	**2.7%**	-4.77%
Age 2	6,397	5,755	5,380	**5,481**	**1.9%**	-4.76%
Age 1	6,321	5,641	5,316	**5,372**	**1.1%**	-4.77%
Newborn	6,246	5,529	5,252	**5,266**	**0.3%**	-4.76%

** As of purchase date. Present Value calculation assumes half the tuition is payable in mid-September (4 months after May 15th) and half is payable in mid-February (9 months after May 15th).*

† Equals the greater of the prior year's price and the Present Value of Benefits & Expenses / (1 + Valuation's Admin Expense Assumption) x (1 + Pricing's Explicit Risk Premium).

Additional Notes:

-The raw cost calculations are present value estimates of program benefits assuming no refunds, biases, administrative expenses and utilization of 30 credits per year. For example: the 9th Grade Raw Cost for 60 Credit Hours is $123.74 x 30 + $122.27 x 30 = $7,380.

-The present value of benefits & expenses incorporates refund, bias, admin expense and credit utilization assumptions proposed for the June 30, 2025 actuarial valuation.

-The 2025/2026 proposed price is developed based upon the present value of benefits, excluding administrative expenses.

-The 2024/2025 price is used as a floor for the 2025/2026 proposed price (if applicable). If applicable, this will generate an implicit risk premium.

-The estimated total risk margin is % difference between the 2025/2026 proposed price and the present value of benefits & expenses. This value may be negative as a result of the Program excluding any administartive expenses in the pricing.

Nevada Prepaid Tuition Program

2025-2026 Pricing for 2-year Community College + 2-year University Contract

	CC.	Univ.
2025/2026 Tuition per credit hour	$ 127.00	$ 288.50
2025/2026 Tuition for 30 credit hours	$ 3,810.00	$ 8,655.00
Valuation's Bias Load Assumption	0.00%	-5.00%
Valuation's Investment Return Assumption	5.50%	
Valuation's Admin Expense Assumption	5.00%	
Pricing's Explicit Risk Premium (Added Risk Margin)	0.00%	

	Estimated Total Risk Margin
Average	-4.45%

Year	Tuition Increase Assumption CC.	Tuition Increase Assumption Univ.	Projected Tuition Per Credit Hour CC.	Projected Tuition Per Credit Hour Univ.	Present Value of Tuition* CC.	Present Value of Tuition* Univ.
2025			$ 127.00	$ 288.50		
2026	5.20%	5.20%	133.50	303.50		
2027	4.00%	4.00%	138.75	315.75		
2028	3.40%	3.40%	143.47	326.49		
2029	4.25%	4.25%	149.56	340.36	$ 123.74	$ 281.59
2030	4.25%	4.25%	155.92	354.83	122.27	278.25
2031	4.25%	4.25%	162.55	369.91	120.82	274.96
2032	4.25%	4.25%	169.46	385.63	119.39	271.70
2033	4.25%	4.25%	176.66	402.02	117.98	268.48
2034	4.25%	4.25%	184.17	419.10	116.58	265.30
2035	4.25%	4.25%	191.99	436.91	115.20	262.15
2036	4.25%	4.25%	200.15	455.48	113.83	259.05
2037	4.25%	4.25%	208.66	474.84	112.48	255.98
2038	4.25%	4.25%	217.53	495.02	111.15	252.95
2039	4.25%	4.25%	226.77	516.06	109.83	249.95
2040	4.25%	4.25%	236.41	537.99	108.53	246.99
2041	4.25%	4.25%	246.46	560.86	107.25	244.06
2042	4.25%	4.25%	256.93	584.69	105.98	241.17
2043	4.25%	4.25%	267.85	609.54	104.72	238.31
2044	4.25%	4.25%	279.24	635.45	103.48	235.49
2045	4.25%	4.25%	291.10	662.46	102.25	232.70
2046	4.25%	4.25%	303.47	690.61	101.04	229.94
2047	4.25%	4.25%	316.37	719.96	99.85	227.22
2048	4.25%	4.25%	329.82	750.56	98.66	224.52

2 Years Community College + 2 Years University Contract

Grade/Age at Purchase	Raw Cost for 120 Credit Hours	Present Value of Benefits & Expenses	2024/2025 Price	2025/2026 Proposed Price†	YoY Increase	Estimated Total Risk Margin
9th Grade	$ 23,780	$ 22,995	$ 21,180	**$ 21,900**	**3.4%**	-4.76%
8th Grade	23,498	22,515	20,738	**21,443**	**3.4%**	-4.76%
7th Grade	23,220	22,047	20,307	**20,997**	**3.4%**	-4.76%
6th Grade	22,945	21,588	19,884	**20,560**	**3.4%**	-4.76%
5th Grade	22,673	21,137	19,469	**20,130**	**3.4%**	-4.76%
4th Grade	22,404	20,709	19,073	**19,723**	**3.4%**	-4.76%
3rd Grade	22,139	20,303	18,700	**19,336**	**3.4%**	-4.76%
2nd Grade	21,876	19,921	18,469	**18,972**	**2.7%**	-4.76%
1st Grade	21,617	19,565	18,249	**18,633**	**2.1%**	-4.76%
Kindergarten	21,361	19,213	18,033	**18,298**	**1.5%**	-4.76%
Age 4	21,108	18,865	17,818	**17,967**	**0.8%**	-4.76%
Age 3	20,858	18,521	17,607	**17,639**	**0.2%**	-4.76%
Age 2	20,611	18,181	17,398	**17,398**	**0.0%**	-4.31%
Age 1	20,367	17,845	17,247	**17,247**	**0.0%**	-3.35%
Newborn	20,125	17,514	17,171	**17,171**	**0.0%**	-1.96%

** As of purchase date. Present Value calculation assumes half the tuition is payable in mid-September (4 months after May 15th) and half is payable in mid-February (9 months after May 15th).*

† Equals the greater of the prior year's price and the Present Value of Benefits & Expenses / (1 + Valuation's Admin Expense Assumption) x (1 + Pricing's Explicit Risk Premium).

Additional Notes:

-The raw cost calculations are present value estimates of program benefits assuming no refunds, biases, administrative expenses and utilization of 30 credits per year.
For example: the 9th Grade Raw Cost for 120 Credit Hours is $123.74 x 30 + $122.27 x 30 + $274.96 x 30 + $271.70 x 30 = $23,780.

-The present value of benefits & expenses incorporates refund, bias, admin expense and credit utilization assumptions proposed for the June 30, 2025 actuarial valuation.

-The 2025/2026 proposed price is developed based upon the present value of benefits, excluding administrative expenses.

-The 2024/2025 price is used as a floor for the 2025/2026 proposed price (if applicable). If applicable, this will generate an implicit risk premium.

-The estimated total risk margin is % difference between the 2025/2026 proposed price and the present value of benefits & expenses. This value may be negative as a result of the Program excluding any administartive expenses in the pricing.

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June 19, 2025

The Honorable Zach Conine
Treasurer of the State of Nevada
Capitol Building
101 N. Carson Street
Carson City, Nevada 89701

Re: Proposed Assumptions to Be Used in the 2025 Actuarial Valuation and 2025-2026 Proposed Program Pricing

Dear Treasurer Conine:

Enclosed are the proposed assumptions for the 2025 actuarial valuation and 2025-2026 pricing of the Nevada Prepaid Tuition Program.

For this year's analysis, we started with an analysis of the price inflation assumption. The price inflation assumption is the underlying foundation of the investment return assumption and the tuition increase assumption. The Forward-Looking Price Forecasts in Appendix 1 show 16 different forecasts from six sources as of the end of the fourth quarter in 2024. Those forecasts show a range of future price inflation expectations of 2.23% to 2.45%. In addition, the average price inflation assumption from the 12 investment firms that we surveyed was 2.39%. A year ago, this similar figure was 2.39% (unchanged). The Program's current price inflation assumption is 2.50%.

It is our recommendation to maintain the current price inflation assumption of 2.50%.

Next, we modeled your asset allocation (see Appendix 4) with our capital market assumption modeler (CMAM). The exhibits in Appendix 5 show the detailed results of capital market expectations as of 12/31/2024. Using the recommended 2.50% price inflation assumption, the current model shows a mean (1-year expected return) of 6.90% and a median (50th percentile of expected returns over the next 10 years) of 6.27%. The 40th to 60th percentiles range from 5.35% to 7.20%. Additionally, median return for a longer investment time horizon (20 to 30 years) is 6.58%. The Program's current assumed return assumption is 5.50%

It is our recommendation to maintain the assumed investment return assumption of 5.50%.

In 2018, the Nevada Board of Regents adopted a method of determining future tuition increases. That method relies on the Commonfund Higher Education Price Index (HEPI). Therefore, we reviewed both the HEPI historical information as well as historical data collected by the College Board and published in their annual Trends in Tuition report. With the method adopted by the Board of Regents, the increases for the next three to four years can be anticipated in advance. We, therefore, recognize those specific increases in the valuation process (for the short-term future increase) and focus the assumption on the subsequent period (for the long-term future increase).

Based on the recent data published by the College Board and the Commonfund in conjunction with historical Nevada tuition increases (see Appendices 2 and 3), we believe that a long-term tuition increase assumption, based on our recommended 2.50% price inflation assumption, would be in the range of 2.50% to 4.50% for both Community College and University level institutions.

While there is less historical data for the HEPI, it (by itself) has a narrower range of approximately 2.00% to 3.00% (see Appendix 3).

It should be noted that recent years' experience (2021-2023) in both Nevada and nationally resulted in tuition increases at or below measurements of inflation, a trend which we believe was temporary. This recent experience places downward pressure on longer-term averages shown in the tables in Appendix 2 and 3. Prior to 2021, materially higher averages were observed (see graph in Appendix 2 for an individual year by year comparison).

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

It is our recommendation to maintain the current long-term tuition increase assumption of 4.25% for Community College and University level institutions, starting with the 2029-2030 Academic Year.

The current demographic assumptions were last reviewed in conjunction with the 2017-2022 Experience Study. The assumptions were adopted by the Board of Trustees at the June 2023 Board Meeting. We are not recommending any changes to those assumptions at this time.

As has been past practice, we are including a brief discussion of the relationship between the funded status of the Program and the risk premium in the pricing, if any.

A risk premium (or margin) is an amount that is added to the price of contracts in excess of the price developed from the actuarial valuation assumptions. There are two kinds of risk premiums: implicit and explicit.

A positive implicit risk premium is created if pricing assumptions differ from valuation assumptions and those pricing assumptions result in higher contract costs. Some examples of implicit risk premiums include:

- The use of spot interest rates for pricing that are lower than the valuation investment return assumption;
- Higher interest rates for payment plans than the valuation investment return assumption;
- Delayed utilization of contracts from projected enrollment year;
- Utilization of University contracts at cheaper Community College level institutions;
- Assuming no probabilities of contracts in the future cancelling/refunding; and
- Using prior year pricing as a floor for the current year's pricing (if otherwise would be lower).

A negative implicit risk premium is created if pricing assumptions differ from valuation assumptions and those pricing assumptions result in lower contract costs. For example, if administrative expenses are not assumed in the development of the pricing, this results in a negative implicit risk premium.

Explicit risk premiums occur when the calculated costs are increased by an explicit factor (across the board). The total risk premium is the sum of the implicit and explicit risk premiums. If investment and tuition experience is exactly as expected, then the funded status of the program will (over time) exceed 100% by the total risk premium. If the total risk premium is less than the amount the current funded status exceeds 100%, there will be downward pressure on the funded status as more contracts are sold.

Beginning with the 2024-2025 Enrollment Period pricing, all applicable valuation assumptions are incorporated into the Program pricing (e.g., probabilities of refunding, utilization expectations, etc.), eliminating any implicit risk premiums (with exception to those generated as a result of the prior year's pricing used as a floor for the current year's pricing).

In the development of Program pricing for 2025-2026 Enrollment Period, no administrative expenses were assumed, which results in a negative risk premium in total. The expectation is for the current Program surplus to cover administrative expenses of any new contract sales. This practice began effective with the 2024-2025 Program pricing.

The magnitude of the risk premium is a matter of policy determined by the Board of Trustees.

Periodic review of the Program's Funding Policy Guideline is encouraged. We are not recommending any changes to those guidelines at this time.

If you have any questions, please do not hesitate to contact us.

Sincerely,
Gabriel, Roeder, Smith & Company



James R. Sparks, ASA, FCA, MAAA



Casey Ahlbrandt-Rains, ASA, FCA, MAAA

JRS/CAR:ah
Enclosure

cc: Kirsten Van Ry
Lori Hoover
Blanca Platt
Tya Mathis-Coleman

Nevada Prepaid Tuition Program
June 30, 2024 Actuarial Valuation Assumptions and June 30, 2025 Proposed Valuation Assumptions

Price Inflation (Implicit Assumption)

Used in 2024 Valuation	2.50%
Proposed for 2025 Valuation	2.50%

Assumed Rate of Return, Net of Investment Fees

Used in 2024 Valuation	5.50%
Proposed for 2025 Valuation	5.50%

Interest Rate for Payment Plans (Program Policy)

Used in 2024 Valuation	6.25%
Proposed for 2025 Valuation	6.25% (may be lowered to 5.50%)

Assumed Rate of Tuition Increases Used for 2024 Valuation and 2024/2025 Pricing:

- **Short-Term**

	2025/26	2026/27	2027/28
University Level	2.70%	5.20%	4.00%
Community College Level	2.70%	5.20%	4.20%

- **Long-Term (2028/29 & thereafter)** 4.25% (University Level)
  4.25% (Community College Level)

Proposed Assumed Rate of Tuition Increases for 2025 Valuation and 2025/2026 Pricing:

- **Short-Term**

	2026/27	2027/28	2028/29*
University Level	5.20%	4.00%	3.40%
Community College Level	5.20%	4.00%	3.40%

- **Long- Term (2029/30 & thereafter)** 4.25% (University Level)
  4.25% (Community College Level)

** Based upon the 2024 Update of the Commonfund Higher Education Price Index.*

The actual and projected tuition rates for 2025/26 through 2027/28 are shown below and are approximate increases of 5.20% and 4.00% for the 2-year period, respectively. Dollar amounts below are based on rates per credit hour.

	2025/2026	2026/2027	2027/2028
University Level	$288.50	$303.50	$315.75
Community College Level	$127.00	$133.50	$138.75

Nevada Prepaid Tuition Program
June 30, 2024 Actuarial Valuation Assumptions and June 30, 2025 Proposed Valuation Assumptions

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

Actuarial Valuation Utilization Assumptions

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

Pricing Utilization Assumptions

Type of Contract	Years Since Expected Matriculation						Total
	1	2	3	4	5	6	
4-Year Contracts	24	24	24	20	15	13	120
2-Year Contracts	14	14	13	13	6	0	60
1-Year Contracts	14	12	4	0	0	0	30

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

For pricing, contract payments are assumed first due on May 15th, following the closure of the enrollment period.

Nevada Prepaid Tuition Program
June 30, 2024 Actuarial Valuation Assumptions and June 30, 2025 Proposed Valuation Assumptions

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

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

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

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

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

Nevada Prepaid Tuition Program
June 30, 2024 Actuarial Valuation Assumptions and June 30, 2025 Proposed Valuation Assumptions

Other Assumptions

Election of Program Changes:	None.
Election of Change of Beneficiary:	None.
Liability Adjustments for Administrative Expenses:	5.00% for valuation, 0.00% for pricing. In the past, administrative expenses were paid from outside the trust of the College Savings Endowment Fund.
Contract Terms:	No changes in contract terms are assumed, once initiated.
Timing of Tuition Payments:	Two payments per year (mid-September & mid-February) for beneficiaries who have matriculated
Timing of Refunds:	Middle of the year.
Bias Load:	-5.0% for University contract and 0.0% for Community College contract payouts.

Nevada Prepaid Tuition Program
Appendix 1
Review of Price Inflation

Forward-Looking Price Inflation Forecasts[a]	
Congressional Budget Office[b]	
5-Year Annual Average	2.44%
10-Year Annual Average	2.32%
Federal Reserve Bank of Philadelphia[c]	
5-Year Annual Average	2.40%
10-Year Annual Average	2.23%
Federal Reserve Bank of Cleveland[d]	
10-Year Expectation	2.32%
20-Year Expectation	2.38%
30-Year Expectation	2.44%
Federal Reserve Bank of St. Louis[e]	
10-Year Breakeven Inflation	2.30%
20-Year Breakeven Inflation	2.42%
30-Year Breakeven Inflation	2.27%
U.S. Department of the Treasury[f]	
10-Year Breakeven Inflation	2.27%
20-Year Breakeven Inflation	2.45%
30-Year Breakeven Inflation	2.30%
50-Year Breakeven Inflation	2.37%
100-Year Breakeven Inflation	2.42%
Social Security Trustees[g]	
Ultimate Intermediate Assumption	2.40%

[a] **End of the Fourth Quarter, 2024**. Version 2025-01-27 by Gabriel, Roeder, Smith & Company

[b] *An Update to the Budget and Economic Outlook: 2024 to 2034* , Release Date: June 2024, Consumer Price Index (CPI-U), Percentage Change from Year to Year, 5-Year Annual Average (2024 - 2028), 10-Year Annual Average (2024 - 2033).

[c] *Fourth Quarter 2024 Survey of Professional Forecasters* , Release Date: November 15, 2024, Headline CPI, Annualized Percentage Points, 5-Year Annual Average (2024 - 2028), 10-Year Annual Average (2024 - 2033).

[d] Inflation Expectations, Model output date: December 1, 2024.

[e] The breakeven inflation rate represents a measure of expected inflation derived from X-Year Treasury Constant Maturity Securities and X-Year Treasury Inflation-Indexed Constant Maturity Securities. Observation date: December, 2024.

[f] The Treasury Breakeven Inflation (TBI) Curve, Monthly Average Rates, December, 2024.

[g] *The 2024 Annual Report of The Board of Trustees of The Federal Old-Age And Survivors Insurance and Federal Disability Insurance Trust Funds* , May 6, 2024, p. 10, Key Assumptions and Summary Measures for Long-Range (75-year) Projections, Intermediate, Consumer Price Index (CPI-W).

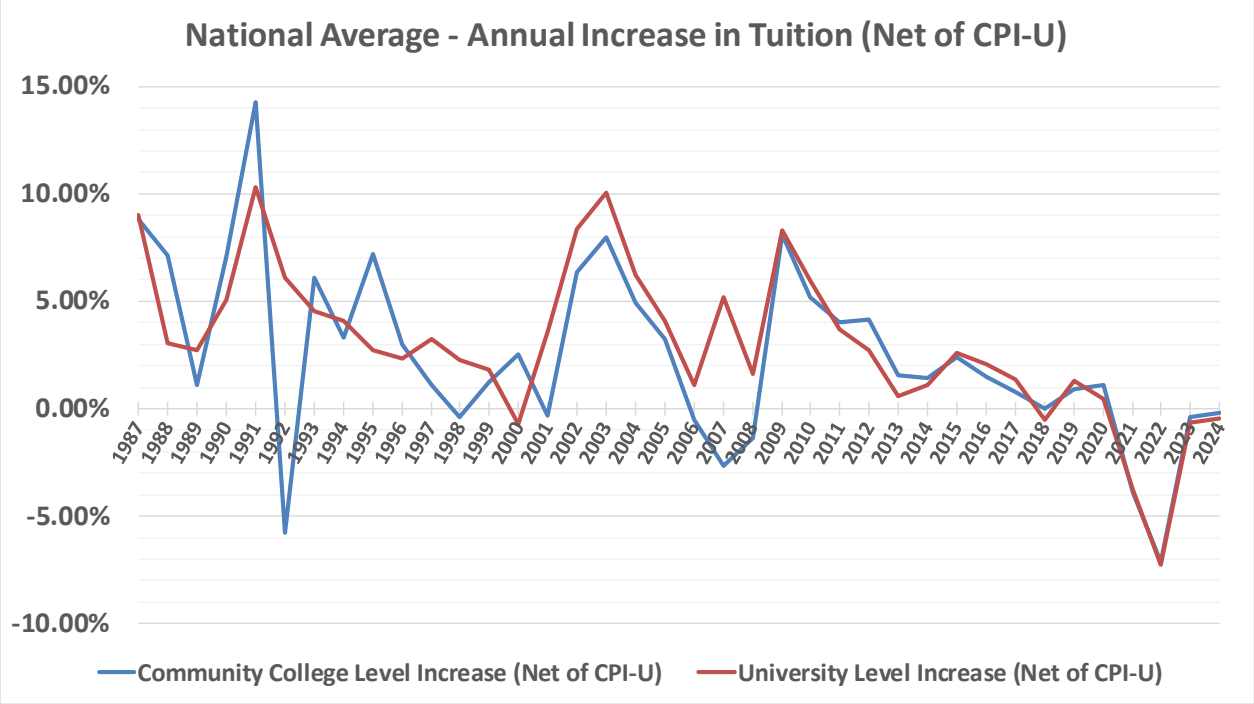
Nevada Prepaid Tuition Program
Appendix 2
Historical Tuition Increase Information

Analysis Based on the College Board's Trends in Tuition Data

The College Board - National Average	Average Annual Increase Over The…			
	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years
Community College Level (Gross)*	2.11%	2.35%	3.32%	3.48%
University Level (Gross)*	1.88%	2.35%	3.17%	4.04%
Average CPI-U^	4.17%	2.80%	2.54%	2.55%
Community College Level (Net of CPI-U)	-2.06%	-0.45%	0.78%	0.93%
University Level (Net of CPI-U)	-2.29%	-0.45%	0.63%	1.48%
Recommended Price Inflation Assumption	2.50%	2.50%	2.50%	2.50%
Community College Level (Normalized Gross)	**0.44%**	**2.05%**	**3.28%**	**3.43%**
University Level (Normalized Gross)	**0.21%**	**2.05%**	**3.13%**	**3.98%**

** Data Source: 2024 trends-college-pricing-excel-data.xlsx (Table 3) downloaded from the College Board's website.*

^ Based upon Consumer Price Index for All Urban Consumers (CPI-U) from June to June.



Nevada Prepaid Tuition Program
Appendix 3
Historical Tuition Increase Information

Analysis Based on the Higher Education Price Index (HEPI – Table C Data from the 2024 Update)

Commonfund Higher Education Price Index (HEPI)	Average Annual Increase Over The…			
	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years
HEPI Index Annual Increase (Gross)*	3.44%	2.94%	2.59%	2.89%
Average CPI-U^	4.17%	2.80%	2.54%	2.55%
HEPI Index Annual Increase (Net of CPI-U)	-0.73%	0.14%	0.05%	0.34%
Recommended Price Inflation Assumption	2.50%	2.50%	2.50%	2.50%
HEPI Index Annual Increase (Normalized Gross)	**1.77%**	**2.64%**	**2.55%**	**2.84%**

** Data source: Commonfund Higher Education Price Index | 2024 Update.*
^ Based upon the Consumer Price Index for All Urban Consumers (CPI-U) from June to June.

Analysis Based on Historical Nevada Tuition and Fees by Year

Nevada Prepaid Tuition Program	Average Annual Increase Over The…			
	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years
Community College Level (Gross)	3.79%	3.89%	4.60%	4.74%
University Level (Gross)	3.82%	3.91%	4.63%	5.80%
Average CPI-U^	4.17%	2.80%	2.54%	2.55%
Community College Level (Net of CPI-U)	-0.38%	1.09%	2.06%	2.19%
University Level (Net of CPI-U)	-0.35%	1.11%	2.09%	3.24%
Recommended Price Inflation Assumption	2.50%	2.50%	2.50%	2.50%
Community College Level (Normalized Gross)	**2.12%**	**3.59%**	**4.56%**	**4.69%**
University Level (Normalized Gross)	**2.15%**	**3.61%**	**4.59%**	**5.74%**

^ Based upon the Consumer Price Index for All Urban Consumers (CPI-U) from June to June.

Nevada Prepaid Tuition Program
Appendix 4
Review of Investment Return Assumption

Below is a summary of the College Savings Plans of Nevada Board of Trustees' target asset allocation for the Trust Fund as of December 31, 2024:

Asset Class	Target Allocation
Equities	
Large Cap Equity	39%
Mid-Cap Equity	7%
Small Cap Equity	4%
Total Equites	**50%**
Covered Calls	**20%**
Fixed Income	30%
Total Fund	**100%**

Nevada Prepaid Tuition Program
Appendix 5
Review of Investment Return Assumption

GRS 2025 CMAM								
Capital Market Assumption Set (CMA)	CMA Expected Nominal Return	CMA Inflation Assumption	Expected Real Return (2)–(3)	Actuary Inflation Assumption	Expected Nominal Return (4)+(5)	Investment Expenses	Expected Nominal Return Net of Expenses (6)-(7)	Standard Deviation of Expected Return (1-Year)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	5.71%	2.35%	3.36%	2.50%	5.86%	0.00%	5.86%	11.59%
2	6.17%	2.70%	3.47%	2.50%	5.97%	0.00%	5.97%	11.68%
3	5.93%	2.40%	3.53%	2.50%	6.03%	0.00%	6.03%	11.32%
4	6.36%	2.60%	3.76%	2.50%	6.26%	0.00%	6.26%	11.71%
5	6.79%	2.42%	4.37%	2.50%	6.87%	0.00%	6.87%	12.94%
6	6.85%	2.34%	4.51%	2.50%	7.01%	0.00%	7.01%	11.45%
7	7.05%	2.41%	4.64%	2.50%	7.14%	0.00%	7.14%	11.86%
8	7.39%	2.51%	4.88%	2.50%	7.38%	0.00%	7.38%	11.91%
9	7.19%	2.30%	4.89%	2.50%	7.39%	0.00%	7.39%	10.75%
10	7.47%	2.31%	5.16%	2.50%	7.66%	0.00%	7.66%	12.81%
11	7.26%	2.21%	5.05%	2.50%	7.55%	0.00%	7.55%	11.20%
12	7.28%	2.10%	5.18%	2.50%	7.68%	0.00%	7.68%	10.43%
Average	**6.79%**	**2.39%**	**4.40%**	**2.50%**	**6.90%**	**0.00%**	**6.90%**	**11.64%**

GRS 2025 CMAM				
Capital Market Assumption Set (CMA)	Distribution of 10-Year Average Geometric Net Nominal Return			Probability of exceeding
	40th	50th	60th	5.50%
(1)	(2)	(3)	(4)	(5)
1	4.32%	5.23%	6.16%	47.09%
2	4.41%	5.34%	6.27%	48.22%
3	4.53%	5.43%	6.33%	49.21%
4	4.70%	5.62%	6.56%	51.32%
5	5.07%	6.09%	7.12%	55.85%
6	5.49%	6.40%	7.31%	59.92%
7	5.55%	6.49%	7.44%	60.56%
8	5.78%	6.72%	7.67%	62.90%
9	6.00%	6.85%	7.71%	65.69%
10	5.89%	6.91%	7.93%	63.79%
11	6.09%	6.98%	7.87%	66.40%
12	6.35%	7.18%	8.01%	69.70%
Average	**5.35%**	**6.27%**	**7.20%**	**58.39%**
Current CMAM average over 20- to 30-year horizon		**6.58%**		

Nevada Prepaid Tuition Program 2026 Fee Chart

Enrollment Fee **$100**
Fee charged for application processing and administration of contracts

Dishonored Payment Fee **$25**
Payments returned by a financial institution unpaid

Late Payment for Monthly Contract Payments **$15**
Assessed on monthly payments not received within the 15 day grace period

Delinquency Fee Rate **6.25%**
Assessed on any unpaid delinquent balance over 90 days

Late Payment Fee - Lump Sum Purchase **$15 the first month**
Additional 1% of balance including outstanding fees for each additional 30 day period

Termination Fee **$100**
Fee charged for cancellation of a contract (involuntary and voluntary)

Fraud Penalty **$250**
Penalty for submitting fraudulent information on an Open Enrollment Form

Payment Option Change Fee **$20**
Fee charged for change in payment option (i.e., monthly to extended monthly, etc.)

Change of Tuition Plan Fee **$20**
Fee charged for changing the type of Prepaid Tuition plan originally purchased.

Change of Purchaser Fee **$20**
Fee charged to change the Purchaser on a Prepaid Tuition contract (waived due to death)

Change of Beneficiary Fee **$20**
Fee charged for a transfer of benefits to another qualified beneficiary (waived if requested change is due to beneficiary death, disability or receipt of full scholarship)

Document Replacement Fee **$7**
Fee charged for Coupon Book, Welcome Pack, or Student Handbook replacement

Private/Out-of-State School Processing Fee **$25**
Fee charged to establish third-party billing at an institution for a qualified beneficiary to a private and/or out-of-state school

Interest on Refund **0%**

Interest on Monthly Payment Option **6.25%**
Rate of interest charged to contracts purchased in 2018 enrollment, paid in monthly installments

Early Pay-Off Discount **6.25%**
Rate of discount given when paying off the balance of a Prepaid Tuition monthly installment contract with a lump sum payment

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 13
July 10, 2025

Item: Nevada College Kick Start distribution update.

Summary:
The Nevada College Kick Start Program launched in 2013 and provides all public kindergarteners with a $50 scholarship via a State facilitated 529 account to utilize for higher education. The first cohort of College Kick Start students graduated high school in 2025 and will soon be enrolling in higher education.

STO staff will provide the Board with an update as to the status and process for the Class of 2025's Nevada College Kick Start Distribution.

Fiscal Impact: None.

Recommendation:

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

Nevada College Kick Start Program

COLLEGE SAVINGS BOARD

JULY 10, 2025

DR. TYA MATHIS-COLEMAN

AND KRISTINA RAMIREZ

Program Summary

Purpose: Awards $50 to all Nevada public school kindergartners.

History: Created in 2013 for rural school districts and Title 1 Schools in Northern Nevada. Launched statewide in 2014 and formally added to statute in 2017. Codified under NRS 353B.335.

Administration: Administered by the State Treasurer's Office and governed by the Board of Trustees of the College Savings Plans of Nevada.

Funding: Program management fees paid by 529 partners and held in omnibus account administered in partnership with Ascensus.

How it works

1. MOU between STO and NDOE to data share.
2. STO receives data for each new class, or cohort, following official NDOE count day, which falls in mid-October each year and again at the end of the school year.
3. Each student record is assigned a CKS ID and uploaded to STO portal and Vista Share platform.
4. Electronic communications are sent to families.
5. Families create login to access and register their student's account via the Vista Share platform.
6. Families can choose to open a separate 529 account to start saving on their own.

Program Stats*

Total

- Accounts: 405,266
- Approx. 31-35k per year
- Funding: $20,263,300

Registered

- Accounts: 35,397
- Funding: $1,769,850

*As of 5/27/25

Distribution Eligibility

Distribution Eligibility:

- CKS account must be registered online prior to requesting a funding distribution and contain current contact information: www.vistashare.com/p/nv/kickstart.
- CKS student must be a HS graduate
- CKS student must be enrolled at an eligible institution of higher education (college, university, trade school, etc.)

Distribution Required Information

Information needed to request a distribution:

- Student Name, Contact Info
- Kick Start ID#
- Student Date of Birth
- Institution of Higher Education
- College Student ID# (assigned by their institution of higher education)

Distribution Process

Distribution Process:

- Eligible student requests a distribution of the CKS Kick funds by visiting www.vistashare.com/p/nv/kickstart and completing all required fields.
- CKS scholarship funds will be mailed via check by Ascensus directly to the eligible institution of higher education specified by the student.
- Funds will be applied to the student's post-secondary education account, ensuring seamless support for their academic journey.
- Students have up to six years following their HS graduation to request a one-time scholarship disbursement, allowing flexibility in their educational planning.

Questions?

COLLEGE SAVINGS BOARD

JULY 10, 2025

DR. TYA MATHIS-COLEMAN

AND KRISTINA RAMIREZ

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 14
July 10, 2025

Item: Presentation regarding Nevada College Kick Start Program restructuring proposal.

Summary:
The Nevada College Kick Start Program launched in 2013 and provides all public kindergarteners with a $50 scholarship via a State facilitated 529 account to utilize for higher education.

STO staff will provide a presentation outlining a proposal to restructure the Program with the goal of increasing 529 account openings in the future.

If approved, staff will undertake additional research and draft a full timeline and list of next steps necessary to completing a restructuring of the Program.

Fiscal Impact: None.

Recommendation:

Move to direct Staff to proceed with the restructuring proposal and return to the Board with a full timeline and necessary next steps to complete the restructure of the College Kick Start Program.

Nevada College Kick Start 2.0 Proposal

COLLEGE SAVINGS BOARD

JULY 10, 2025

DR. TYA MATHIS-COLEMAN

AND KRISTINA RAMIREZ

CKS 2.0

- CKS scholarship for each eligible student would be deposited directly into a parent owned, student beneficiary 529 account
- Eliminates the need for parents to maintain 2 separate 529 accounts
- Allows parents to make additional contributions into one single account
- All Nevada sponsored 529 partners would be eligible for the program
- Increase scholarship funds for each eligible student from $50 to $100.

CKS Comparison Chart

Program	CKS	CKS 2.0
Deposit Amount	$50	$100
529 Account Requirements	Separate 529 accounts 1- CKS deposit 1- Additional contributions	(1) 529 account will be required for both the initial CKS deposit and additional contributions (if any)
529 Partner(s)	JP Morgan Future Path 529	JP Morgan Future Path 529 Victory Capital Vanguard Wealthfront
Distribution	Student requests funds via Vista Share system and Future Path mails check to institution of higher ed	Student requests funds via 529 partner site and pays directly to student or institution of higher ed

Nevada College Kick Start Program Administrator

Kristina Ramirez

Management Analyst III

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Questions?

COLLEGE SAVINGS BOARD

JULY 10, 2025

DR. TYA MATHIS-COLEMAN

AND KRISTINA RAMIREZ

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 15
July 10, 2025

Item: Direct staff to research viability and mechanics of providing Prepaid Tuition contracts to children of Nevada first responders killed in the line of duty.

Summary:
STO staff is proposing the Board to allow staff to research the viability and mechanics of providing Prepaid Tuition contracts to children of Nevada first responders killed in the line of duty.

If approved, staff will undertake additional research and draft a full timeline and list of next steps necessary to establish the new policy/program.

Fiscal Impact: None – to be determined following research.

Recommendation:

Move to direct Staff to research the viability and mechanics of providing Prepaid Tuition contracts to children of Nevada first responders killed in the line of duty.