

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

MINUTES OF BOARD MEETING

Thursday, February 27th, 2025

Location:

Via videoconference at the following locations:

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

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

Board members present:

Chairman Treasurer Zach Conine
Michael Rankin
Robin Hager
Theresa Bawden standing in for Donna Velez
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, Vanguard
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

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.

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.

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. For discussion and for possible action: 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 belief 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

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 a 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.