

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, April 24, 2025, at 10:00 a.m.

Meeting via videoconference

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

Meeting ID: 225 166 481 730 1

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

Phone Conference ID: 702 181 189#

Please email StateTreasurer@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.

Discussion Agenda

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

4. **For discussion and for possible action:** Review and approval of Vanguard 529 Plan underlying fund change from the Institutional Index Fund to the 500 Index Fund.
5. **For discussion and for possible action:** Delegation of authority to Nevada Treasury staff to approve 529 Plan amendments and changes that positively affect Program Participants.
6. **For discussion:** Status update regarding Putnam for America 529 Plan transition to JP Morgan Future Path 529 Plan.
7. **For discussion and for possible action:** 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.
8. **For discussion and for possible action:** Review and approval of Amendment #1 to the Services Agreement between JP Morgan, the Board, and Ascensus and direct staff as appropriate.
9. **For discussion and possible action:** 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.

10. **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.

11. **ADJOURNMENT.**

Notes:

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

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

The Nevada College Savings Board of Trustees is pleased to make reasonable accommodations for persons with physical disabilities. Please call (775) 230-9917 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, Nevada**

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

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 3
April 24, 2025

Item: Economic update presented by Meketa Investment Group.

Summary: Meketa Investment Group will provide a brief economic update.

Fiscal Impact: None by this action.

Recommendation:

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



Nevada 529 College Savings Programs

April 24, 2025

Meketa's Economic & Market Update

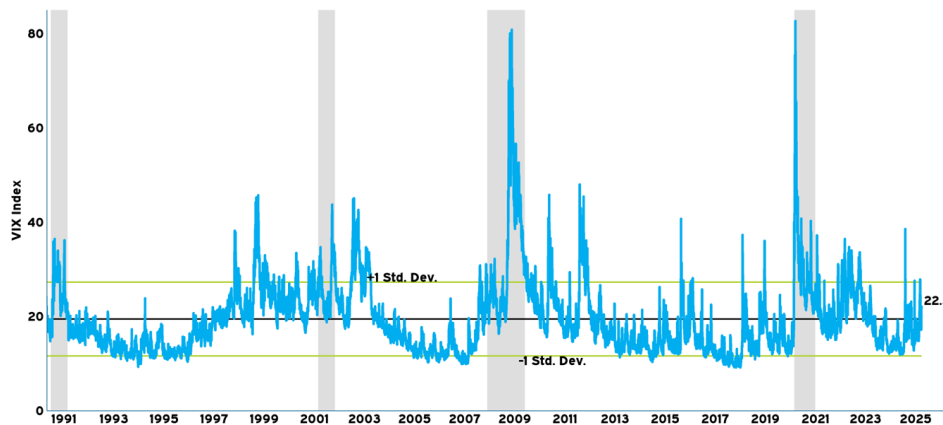
Announcements and Reactions

- Newly introduced tariffs represent levels not seen since the 1800s.
- Includes minimum tariffs on all countries with higher “reciprocal” levels on countries with whom the US has trade deficits or that have elevated tariffs on US goods.
- Some notable reciprocal tariffs include China, Japan, and the EU.
- Rates on key trading partners, Canada and Mexico, will remain at the previously implemented levels.
- New tariffs are stacked on top of previously announced tariffs.
- Some products from important areas like pharmaceuticals, semiconductors, lumber, steel, and aluminum were not impacted, at least for now.
- Many countries have already announced their plans for counter tariffs, potentially further escalating tensions and market volatility. China has announced additional tariffs on the US.

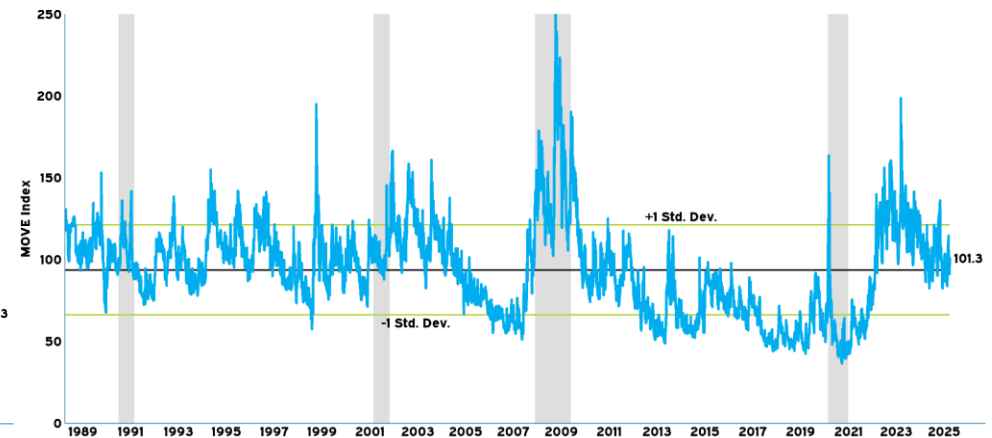
Note: Tariff policy is uncertain and evolving.

Rising Volatility: A Sign of Growing Market Uncertainty

Equity Market Volatility is Trending Higher: 10-Year VIX Index as of 3/31/2025¹



Interest Rate Volatility Remains Elevated Amid Policy Uncertainty: 10-Year MOVE Index as of 3/31/2025²



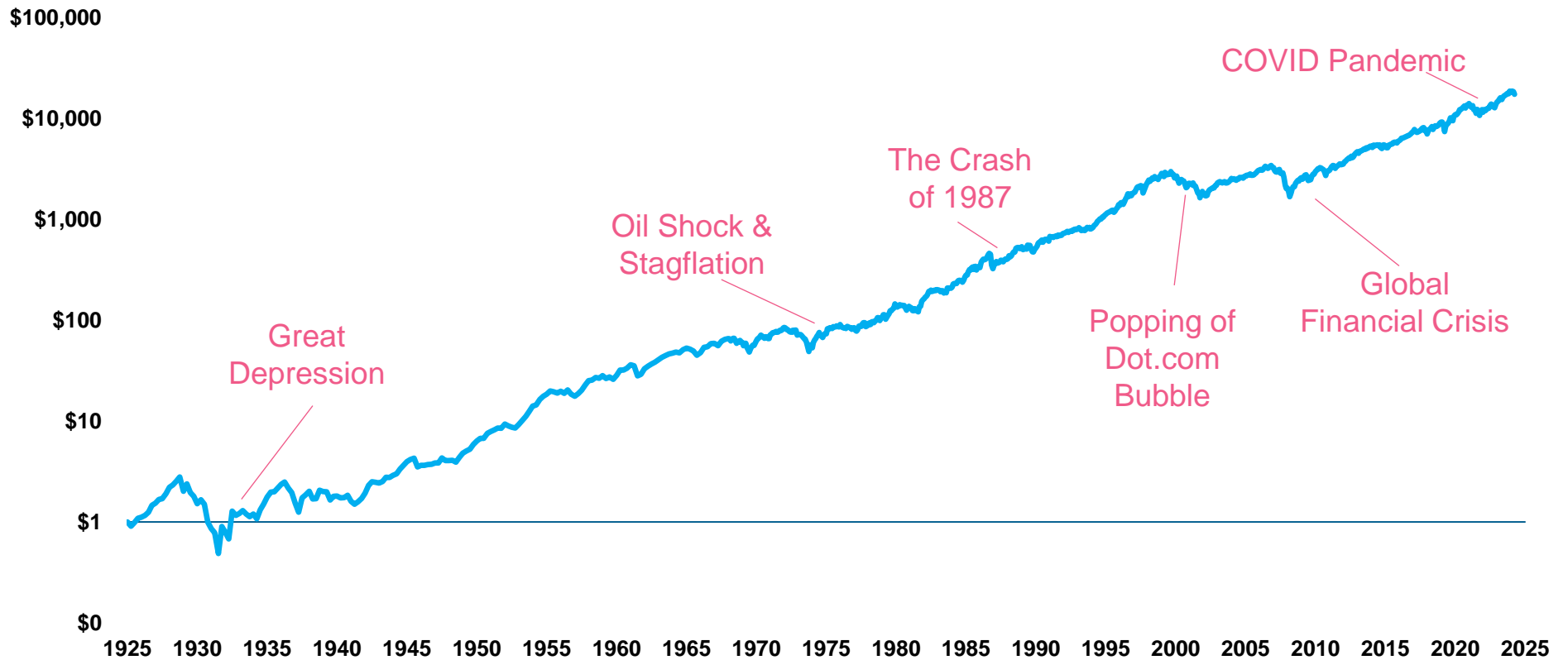
→ This chart details historical implied equity market volatility. This metric tends to increase during times of stress/fear and while declining during more benign periods.

→ This chart details historical implied fixed income market volatility. This metric tends to increase during times of stress/fear and while declining during more benign periods.

¹ Equity Volatility – Source: FRED, and Meketa Investment Group. Equity Volatility proxied by VIX Index, a Measure of implied option volatility for US equity markets.

² Fixed Income Volatility – Source: Bloomberg, and Meketa Investment Group. Fixed Income Volatility proxied by MOVE Index, a Measure of implied option volatility for US Treasury markets.

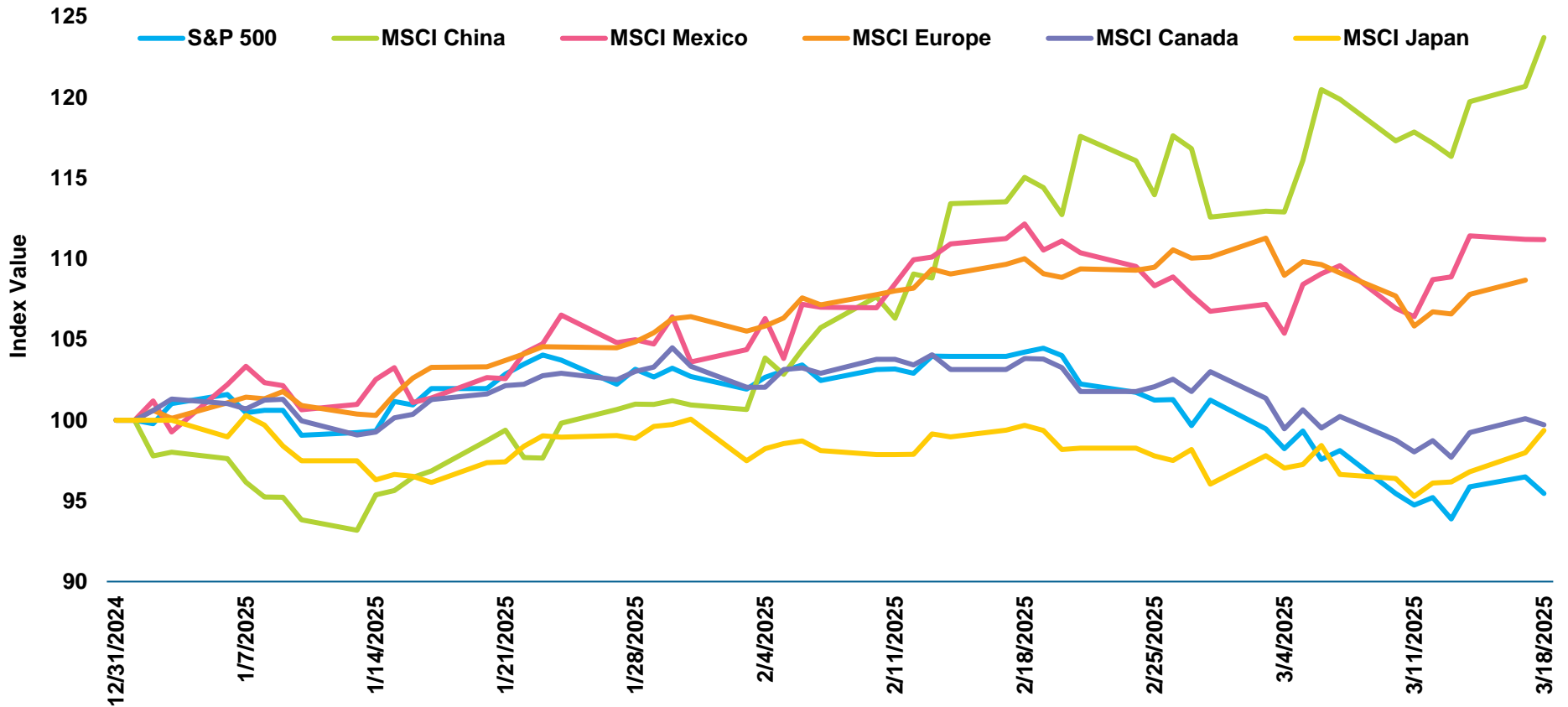
Growth of \$1 Invested in S&P 500 in January 1925



Source: Data provided by Bloomberg.

Global Divergence Increasingly Reminds Of the Need for Diversification

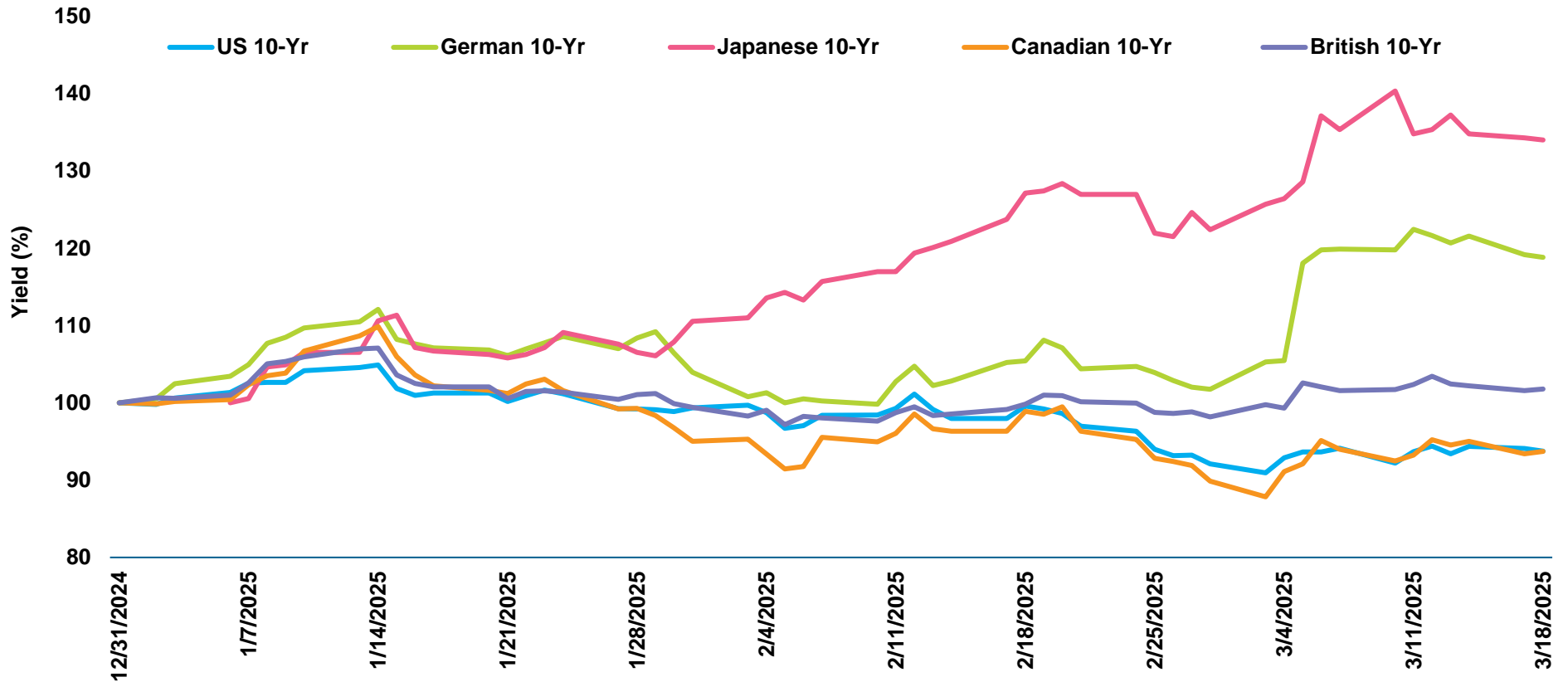
Global Equity Markets Show Increasing Performance Dispersion
(Normalized as of 12/31/2024)



Source: Data provided by Bloomberg. (Normalized as of 12/31/2024)

Global Bond Yields React to Shifting Policy and Inflation Expectations

Rising Volatility in Sovereign Debt Markets Signals Uncertainty
(Normalized as of 12/31/2024)



Source: Data provided by Bloomberg.

Broad Markets

Indexes	YTD	1 YR	3 YR	5 YR	10 YR
S&P 500	-7.89%	8.06%	8.77%	15.93%	11.85%
S&P 100	-9.52%	8.90%	9.27%	15.29%	10.99%
Russell 3000	-8.53%	7.15%	7.85%	15.54%	11.14%
MSCI EAFE	6.33%	7.31%	6.91%	11.25%	5.02%
MSCI ACWI	-4.12%	7.57%	6.95%	13.26%	8.21%
MSCI ACWI ex USA	4.09%	7.47%	5.02%	10.06%	4.45%
MSCI EM	0.18%	6.39%	1.35%	6.37%	2.78%
MSCI China	7.02%	30.33%	1.78%	-0.71%	0.35%
MSCI China A Onshore	-4.47%	7.10%	-6.25%	1.26%	-2.85%
MSCI China H	5.55%	34.04%	7.40%	7.05%	0.92%
Bloomberg Aggregate	1.88%	6.46%	1.16%	-0.89%	1.34%
Bloomberg TIPS	2.37%	5.96%	0.20%	1.34%	2.24%
Barclays High Yield	-0.52%	7.49%	5.09%	5.88%	4.73%
Bloomberg US Treasury TIPS (0-5 Y)	2.74%	6.80%	3.22%	3.76%	2.75%
Bloomberg Long US Government	1.60%	4.10%	-5.53%	-8.75%	-0.84%

Note: Data as of April 15, 2025.

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THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 4
April 24, 2025

Item: **Review and approval of Vanguard 529 Plan
underlying fund change from the Institutional
Index Fund to the 500 Index Fund.**

Fiscal Impact: None by this action.

Staff recommended motion:

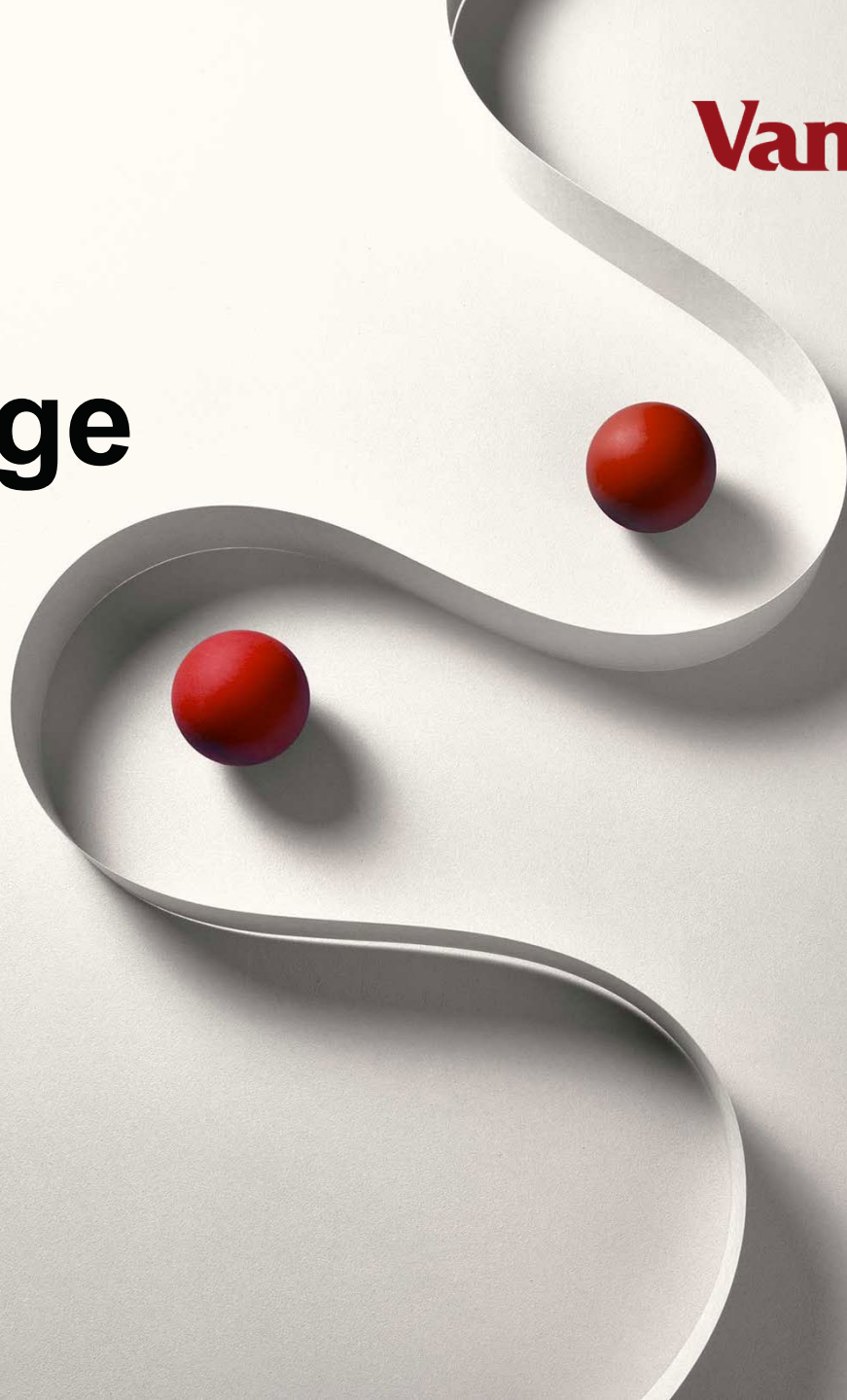
Move to approve the Vanguard 529 Plan underlying fund change from the Institutional Index Fund to the 500 Index Fund.
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Vanguard 529 College Savings Plan

**Standalone Portfolio Investment
Change Proposal**

April 24, 2025

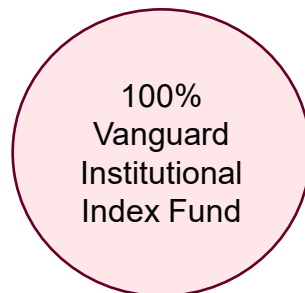


Proposal to replace the 500 Index Portfolio underlying investment

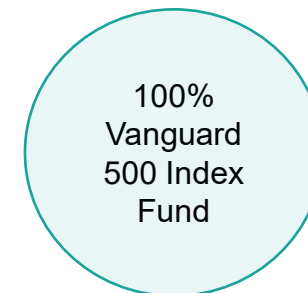
- Currently, the Vanguard 500 Index Portfolio invests its assets in the Vanguard Institutional Index Fund, with a total annual asset-based fee of 0.13%.
- Based on the assets in the portfolio, it will soon qualify for a lower expense ratio product that is available at a \$5B minimum investment: the Vanguard 500 Index Fund, with a total annual asset-based fee of 0.12%.
- The investment strategy of the two funds is the same: seeking to track the investment performance of the Standard & Poor's 500 Index.
- To take advantage of this lower cost alternative, we would exchange the underlying fund of the portfolio.

Portfolio Composition and allocation to underlying fund

Vanguard 500 Index Portfolio
current state



Vanguard 500 Index Portfolio
future state



Important information

For more information about Vanguard funds, visit vanguard.com to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

All investing is subject to risk, including the possible loss of the money you invest.

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THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 5
April 24, 2025

Item: Delegation of authority to Nevada Treasury staff to approve 529 Plan amendments and changes that positively affect Program Participants.

Summary:

Staff is recommending the Board delegate staff the authority to approve any 529 Plan changes that positively affect plan participants.

Staff recommended motion:

Move to approve the delegation of authority to Nevada Treasury staff to approve 529 Plan amendments and changes that positively affect Program Participants

Zach Conine
State Treasurer



STATE OF NEVADA
OFFICE OF THE STATE TREASURER

TO: Board of Trustees, College Savings Plans of Nevada

FROM: Kirsten Van Ry, Chief of Staff

SUBJECT: Agenda Item #5 - Delegation of 529 Plan Program Authority to State Treasurer

DATE: April 24, 2025

In accordance with Nevada Revised Statutes 353B.320, the Board of Trustees of the College Savings Plans of Nevada ("Board") may delegate administrative powers and duties of the Nevada College Savings Program ("Program") to the State Treasury ("STO"). Furthermore, NRS 353B.370 provides that the Board may contract with entities for investment and program management services related to the administration of the State's 529 Plan offerings.

STO staff recommends the Board delegate its authority to approve and sign contract amendments for the 529 Plan Program contracts with the investment and/or program manager when proposed changes would positively impact Program participants.

By granting staff the ability to approve these changes, the STO and our Plan partners can streamline operations and respond more rapidly to emerging needs, thereby allowing for more effective service delivery and better participant experiences.

If approved, staff would provide updates at each next regularly scheduled Board meeting, as applicable.

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STATE TREASURER PROGRAMS

Governor Guinn Millennium Scholarship
Program
Nevada Prepaid Tuition Program
Unclaimed Property
College Savings Plans of Nevada
Nevada College Kick Start Program

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THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 6 **April 24, 2025**

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

Summary: JP Morgan will provide a brief update as to the status of the transition from the Putnam 529 for America Plan to the JP Morgan Future Path 529 Plan.

Background: During the January 25, 2024 Board meeting, staff reported that on January 1, 2024, Franklin Templeton acquired Putnam Investments, which serves as the Program manager for the Board's Putnam 529 for America ("Plan") nationwide advisor-sold 529 plan. New Jersey's 529 College Savings Plan, NJBEST, is managed and distributed by Franklin Distributors, LLC, an affiliate of Franklin Resources, Inc., which operates as Franklin Templeton. NJBEST is a nationwide advisor-sold 529 plan. Franklin Templeton's contract with New Jersey includes an exclusivity clause which does not allow for a competing 529 plan to be sold nationwide under the Franklin Templeton umbrella.

As a result, the Board directed Staff to work with Franklin Templeton, Putnam Investments, AKF Consulting, and Meketa to identify a solution that best protects future and existing participants in the Putnam 529 for American Plan.

On April 2, 2024, an RFQ was published and distributed industrywide. Following receipt of the proposals in May, staff, AKF Consulting and Meketa Investment Group vetted information provided by several firms interested in taking over the Putnam 529 for America Plan and providing continued investment management services, marketing, and distribution efforts.

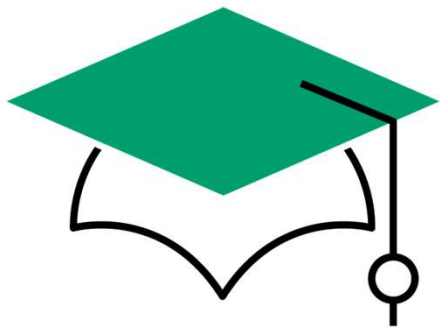
During the November 13, 2024 Board meeting, based on the due diligence conducted and final proposals provided, staff recommended the Board approve consolidating the Putnam 529 for America Plan into the JP Morgan Future Path 529 Plan, to which the Board agreed and approved.

Staff has worked closely with AKF Consulting, Meketa, Putnam, JP Morgan and Ascensus to ensure a smooth transition for Putnam Participants.

Fiscal Impact: None by this action.

Recommendation:

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



Future Path 529 Plan

J.P. Morgan Asset Management Update

April 24, 2025

Putnam 529 Plan for America Transition Update

Communication Plan: Dealers, Financial Advisors & Account Owners

✓ COMPLETE

Franklin

Pre-conversion:

- ✓ Mailing to Financial Advisors
- ✓ Mailing to Broker/Dealer Back-Offices
- ✓ Mailing to Account Owners
- ✓ Q1 Account Statement messaging

Ascensus / J.P. Morgan

Pre-conversion:

- ✓ Mailing to Broker/Dealer Back-Offices
- ✓ Landing Page on jpmorganfunds.com with transition details
- ✓ Mailing to Financial Advisors with link to Landing Page

○ UPCOMING

Ascensus / J.P. Morgan

Pre-conversion:

- Mailing to Account Owners: *Transition Guide and Plan Disclosure*
- Mailing to Employer Group Plans and Account Owners regarding *payroll deductions*

Post-conversion:

- *Welcome email* to Account Owners with call to action (new website registration, new account confirmation)
- *Follow-up email* to Financial Advisors

Portfolio Mapping

Age-Based and Goal-Based Portfolios to be transitioned based on risk profile of the portfolios

Putnam Age-Based Portfolio		J.P. Morgan Enrollment Year Portfolio
Putnam Age-Based: Grad, 2004 – 2008	⇒	Future Path 529 College Enrollment Portfolio
Putnam Age-Based: 2009 – 2011	⇒	Future Path 529 College 2027
Putnam Age-Based: 2012 – 2014	⇒	Future Path 529 College 2030
Putnam Age-Based: 2015 – 2017	⇒	Future Path 529 College 2033
Putnam Age-Based: 2018 – 2020	⇒	Future Path 529 College 2036
Putnam Age-Based: 2021 – 2023	⇒	Future Path 529 College 2039
Putnam Age-Based: 2024 – 2025	⇒	Future Path 529 College 2042

Putnam Goal-Based Portfolio		J.P. Morgan Asset Allocation Portfolio
Putnam 529 Aggressive Growth, Putnam 529 Growth	⇒	Future Path 529 Aggressive Portfolio
Putnam 529 Balanced	⇒	Future Path 529 Moderate Portfolio
Putnam Age-Based: 2015 – 2017	⇒	Future Path 529 College 2033
Putnam Age-Based: 2018 – 2020	⇒	Future Path 529 College 2036
Putnam Age-Based: 2021 – 2023	⇒	Future Path 529 College 2039
Putnam Age-Based: 2024 – 2025	⇒	Future Path 529 College 2042

Portfolio Mapping

Individual Portfolios to be transitioned based on asset class and risk profile of transitioning fund

Putnam Individual Fund Portfolio		J.P. Morgan Individual Portfolio
Putnam 529 State Street S&P 500 Index	⇒	Future Path 529 JPMorgan BetaBuilders U.S. Equity ETF Portfolio
Putnam 529 Large Cap Value	⇒	Future Path 529 JPMorgan Active Value ETF Portfolio
Putnam 529 Large Cap Growth	⇒	Future Path 529 JPMorgan Active Growth ETF Portfolio
Putnam 529 Principal Mid Cap	⇒	Future Path 529 JPMorgan BetaBuilders U.S. Mid Cap Equity ETF Portfolio
Putnam 529 Small Cap Value	⇒	Future Path 529 JPMorgan BetaBuilders U.S. Small Cap Equity ETF Portfolio
Putnam 529 MFS International Equity	⇒	Future Path 529 JPMorgan BetaBuilders International Equity ETF Portfolio

Putnam Individual Fund Portfolio		J.P. Morgan Individual Portfolio
Putnam 529 Core Bond Fund	⇒	Future Path 529 JPMorgan BetaBuilders U.S. Aggregate Bond ETF Portfolio
Putnam 529 Income	⇒	Future Path 529 JPMorgan Income ETF Portfolio
Putnam 529 Multi-Asset Income	⇒	Future Path 529 Conservative Portfolio
Putnam 529 High Yield Investment	⇒	Future Path 529 JPMorgan BetaBuilders USD High Yield Corporate Bond ETF Portfolio
Putnam 529 Fed Short-Intermediate Government	⇒	Future Path 529 JPMorgan Ultra-Short Income ETF Portfolio
Putnam 529 Government Money Market	⇒	Future Path 529 JPMorgan Ultra-Short Income ETF Portfolio

April

July

June 2: Transition Date

Futurepath529.com

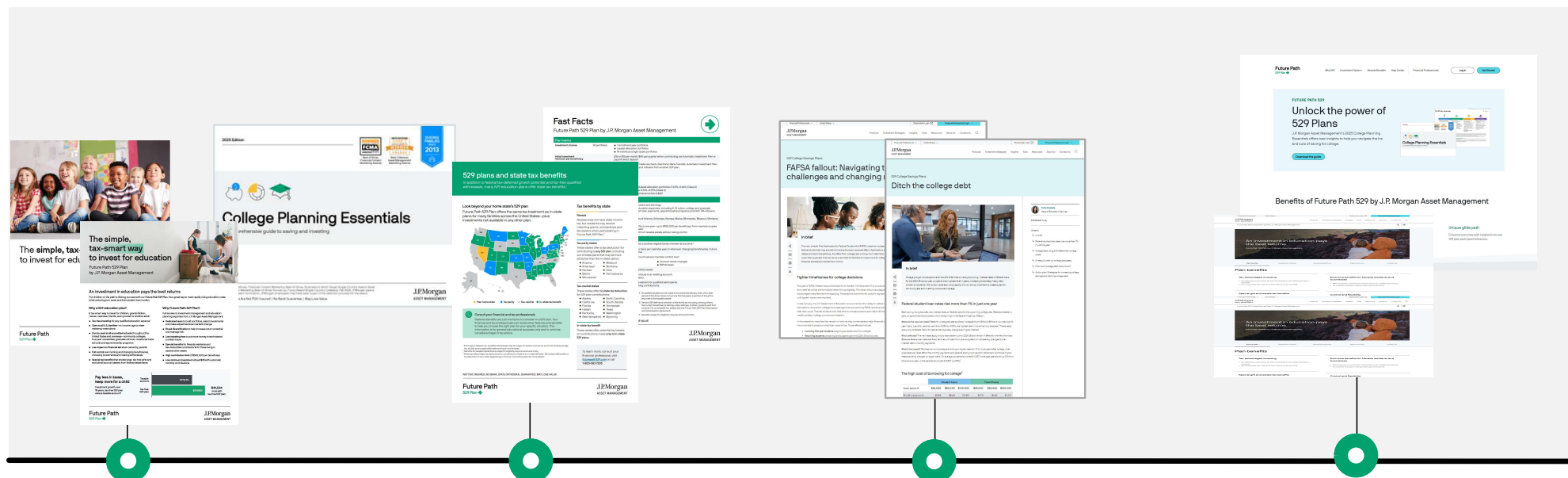
Announcement +
Landing page

- [Landing page](#)
- Mapping resource
- Marketing materials
- Disclosure booklet
- Supplement

Landing page
+ webcast promo

Broad for all eligible
Advisors

Future Path 529 Plan Resources



End-client collateral

- Plan Brochure
- Mini Brochure
- College Planning Essentials

Advisor collateral

- College Planning Essentials
- Fast Facts
- State Tax Map

Thought-Leadership

- College Planning Essentials
- FAFSA Fallout
- Ditch the college debt

Digital

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

Investment Update – Q1

Key Investment Themes

As of March 31, 2025

Latest investment themes

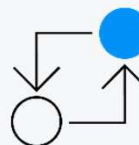


MACRO

Signal Through The Noise

Expect growth to moderate throughout 2025 with incremental risk driven by U.S. policy

- Consumer spending and resilient earnings should continue to support U.S. growth
- Prospects of international growth recovery have improved following global economic stimulus



INVESTMENT PRINCIPLES

Stay Calm & Carry On

Given heightened uncertainty, staying focused and continuing to evaluate portfolio opportunities

- Remain diversified with an emphasis on active management
- It's about time in the market, not timing the market

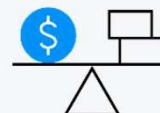


FIXED INCOME

Yielding Opportunity

Macroeconomic backdrop supports extended credit paired with core bonds for diversification

- Low default probabilities with attractive all-in yields supports extended credit
- Anchoring portfolios with core bonds to provide a steady stream of income and manage risk



EQUITIES

Balancing Act

Global earnings outlook remains optimistic, with non-U.S. stimulus generating increased opportunities

- Preference for large cap equities given higher quality earnings amid policy uncertainty
- Diversifying through style and regional exposures

Source: J.P. Morgan Asset Management. For illustrative purposes only. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections and other forward statements, actual events, results or performance may differ materially from those reflected or contemplated.

Asset Allocation and Performance Highlights: 2033 Enrollment Year

As of March 31, 2025

Asset Class / Strategy	Strategic Allocation	Current Weight	Current OW/UW
US Equity	39.25%	41.75%	2.50%
JPMorgan BetaBuilders U.S. Equity ETF	27.75%	28.75%	1.00%
JPMorgan U.S. Equity Fund-R6	0.00%	0.00%	0.00%
JPMorgan BetaBuilders US Mid Cap Equity ETF	2.75%	4.25%	1.50%
JPMorgan BetaBuilders US Small Cap Equity ETF	0.75%	0.75%	0.00%
JPMorgan Value Advantage Fund-R6	4.00%	4.00%	0.00%
JPMorgan Growth Advantage Fund-R6	4.00%	4.00%	0.00%
Global Equity	14.00%	14.00%	0.00%
JPMorgan Global Select Equity ETF	14.00%	14.00%	0.00%
EAFE Equity	16.75%	16.75%	0.00%
JPMorgan BetaBuilders International Equity ETF	16.75%	16.75%	0.00%
Global Core FI	30.00%	27.50%	-2.50%
JPMorgan Core Bond Fund-R6	5.00%	5.00%	0.00%
JPMorgan US Aggregate Bond ETF	25.00%	22.50%	-2.50%

Performance Spotlight Enrollment Year 2033	3 months	SI*
Return (net of acquired fund fees)	-0.07%	12.49%
Benchmark	-0.08%	12.35%
<i>Net of Fee Alpha</i>	0.1%	0.13%

Overall:

- Portfolios were primarily flat for the quarter vs. their respective benchmarks
- Portfolios with higher bond allocates had positive returns, as bonds proved to be the winners in a slowing economy
 - Those with more equities were slightly negative

Contributors to return:

- Our active bond manager (JPMorgan Core Bond Fund) outperformed its benchmark
- Value stocks shined

Detractors to return:

- Overweight to equities as equity markets fell
- Underweight to aggregate bonds in favor of equities and high yield in risk-off environment hurt

Source: J.P. Morgan Asset Management. For illustrative purposes only. Should not be considered a recommendation to buy or sell a particular security or asset class. Values may not equal 100% due to rounding. Depending on market conditions, allocation percentages and/or underlying funds are subject to change without notice. Numbers rounded. *Since Inception June 26, 2023.

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 7 April 24, 2025

Item: 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.

Background:

During the January 25, 2024 Board meeting, staff reported that on January 1, 2024, Franklin Templeton acquired Putnam Investments, which serves as the Program manager for the Board's Putnam 529 for America ("Plan") nationwide advisor-sold 529 plan. New Jersey's 529 College Savings Plan, NJBEST, is managed and distributed by Franklin Distributors, LLC, an affiliate of Franklin Resources, Inc., which operates as Franklin Templeton. NJBEST is a nationwide advisor-sold 529 plan. Franklin Templeton's contract with New Jersey includes an exclusivity clause which does not allow for a competing 529 plan to be sold nationwide under the Franklin Templeton umbrella.

As a result, the Board directed Staff to work with Franklin Templeton, Putnam Investments, AKF Consulting, and Meketa to identify a solution that best protects future and existing participants in the Putnam 529 for American Plan.

On April 2, 2024, an RFQ was published and distributed industrywide. Following receipt of the proposals in May, staff, AKF Consulting and Meketa Investment Group vetted information provided by several firms interested in taking over the Putnam 529 for America Plan and

providing continued investment management services, marketing, and distribution efforts.

During the November 13, 2024 Board meeting, based on the due diligence conducted and final proposals provided, staff recommended the Board approve consolidating the Putnam 529 for America Plan into the JP Morgan Future Path 529 Plan, to which the Board agreed and approved.

Staff has worked closely with AKF Consulting, Meketa, Putnam, JP Morgan and Ascensus to ensure a smooth transition for Putnam Participants. Staff recommends the Board approve the amendment herein to finalize the conversion and consolidation of the Putnam 529 for America Plan into the JP Morgan Future Path Plan.

Staff recommended motion.

Move to approve Amendment #9 to the Investment Management, Marketing and Administrative Services Agreement between Putnam and the Board, and direct staff as appropriate.

AMENDMENT NO. 9 TO
INVESTMENT MANAGEMENT, MARKETING
AND ADMINISTRATIVE SERVICES AGREEMENT (the “Agreement”)

AMONG

THE STATE OF NEVADA
BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA
Acting By and Through its Administrator,
THE STATE TREASURER

AND

PUTNAM INVESTMENT MANAGEMENT, LLC,
PUTNAM RETAIL MANAGEMENT LIMITED PARTNERSHIP,
PUTNAM INVESTOR SERVICES, INC.,
AND PUTNAM FIDUCIARY TRUST COMPANY

This Amendment No. 9 (the “**Amendment**”), dated as of the Effective Date (defined below), to the Agreement (defined below), is entered into by and among Franklin Distributors, LLC (“**FD, LLC**”), Putnam Retail Management Limited Partnership (“**PRM**”), Putnam Investment Management, LLC (“**PIM**”), Putnam Investor Services, Inc. (“**PSERV**”) and Putnam Fiduciary Trust Company (“**PFTC**” and, together with PIM, PRM and PSERV, “**Putnam**”), The State of Nevada Board of Trustees of the College Savings Plans of Nevada acting by and through its Administrator, The State Treasurer (the “**Board**”).

WHEREAS, the Board, PIM, PSERV, PFTC, and PRM are parties to the Agreement dated August 12, 2010, as amended by Amendments Nos. 1 through 8 (the “**Agreement**”) which relates to the management and operation of Putnam 529 for America (the “**Putnam Plan**”), a college savings program under Section 529 of the Internal Revenue Code of 1986, as amended;

WHEREAS, each of FD, LLC and PRM is a wholly-owned, indirect subsidiary of Franklin Resources, Inc. (“**Franklin Templeton**”);

WHEREAS, FD, LLC, like PRM, is a limited purpose broker-dealer registered with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, and is a member in good standing of the Financial Industry Regulatory Association (“**FINRA**”);

WHEREAS, FD, LLC serves as the principal underwriter and distributor of the Franklin Templeton family of investment companies;

WHEREAS, on or about August 2, 2024 (the “**Effective Date**”), PRM will merge into FD, LLC and cease to exist as a separate legal entity, FD, LLC will be appointed as the principal underwriter and distributor of the Putnam Plan, and FD, LLC will assume all rights and obligations of PRM under the Agreement and applicable law (the “**Consolidation**”); and

WHEREAS, the parties desire that the terms of the Agreement continue in effect as provided below, notwithstanding the Consolidation. All references to “a party” or “the parties” shall mean a party or parties to this Agreement, as amended hereby.

NOW, THEREFORE, in consideration of these premises and the terms and conditions set forth herein, the parties agree as follows:

1. As of the Effective Date, section 7 of the Amendment No. 3 dated as of July 23, 2015 is deleted in its entirety and Section 13.5 of the Agreement is amended by adding the following as the last sentence of Section 13.5:

FD, LLC agrees that it will (i) pay the portion of the state management fee attributable to assets in the Putnam Plan held for participants that are Nevada residents through October 1, 2025, and (ii) fund awards for the Nevada Putnam Scholarship Program on the terms described in the current Putnam Plan Offering Statement through October 1, 2025. The obligations set forth in (i) and (ii) of this section shall continue until termination of the Agreement regardless of when the assets and records of the Putnam are successfully transferred to the Board's designee pursuant to Section 14.7 of the Agreement. This obligation will survive termination of the Agreement.

2. As of the Effective Date, Section 8.1 of the Agreement shall be amended by adding the following provision to the Section:

"The Board hereby acknowledges that on or about August 2, 2024 (the "**Effective Date**"): (i) PRM will merge into Franklin Distributors, LLC and cease to operate as a separate legal entity; (ii) Franklin Distributors, LLC will be appointed as the principal underwriter of the Putnam Plan; and (iii) Franklin Distributors, LLC will assume all rights and obligations of PRM under the Agreement (the "**Consolidation**"). Notwithstanding anything to the contrary in the Agreement, the parties hereby agree that (i) this Agreement shall not terminate and shall continue in full force and effect on and after the Effective Date until terminated in accordance with the provisions of Article XIV of the Agreement; and (ii) after the Effective Date, Franklin Distributors, LLC will not market the Putnam Plan, will not actively seek to establish accounts in the Putnam Plan and will not advertise the Putnam Plan."

3. To the extent that the Agreement contains provisions that:

- i) terminate the Agreement automatically in the event that the agreement between the Board and PRM is terminated; or
- ii) terminate the Agreement automatically in the event that PRM ceases to be the principal underwriter of the Plan, ceases to exist as a separate legal entity, or ceases to be registered with FINRA;

such provision(s) is hereby waived by the parties solely with respect to the Consolidation.

4. As of the Effective Date, a new Section 14.9 of the Agreement is added as follows:

Section 14.9 Putnam Plan Conversion.

(a) Pursuant to Section 14.7, the parties agree to perform their respective duties and obligations to facilitate the conversion of the assets and records from the Putnam Plan to the Future Path 529 Plan, by transfer of all Putnam Plan assets to the Plan custodian and all Putnam Plan records to Ascensus (the "**Putnam Plan Conversion**") by June 2, 2025, or such other date as mutually agreed upon by the parties (the "**Conversion Date**"). The parties shall perform their respective duties and obligations for the Putnam Plan Conversion in accordance with a written conversion plan and agreement among the Board, Ascensus College Savings Recordkeeping Services, LLC ("**Ascensus**"), J.P Morgan Investment Management Inc. ("**JPMIM**"), and JPMorgan Distribution Services, Inc. ("**JPMDS**" and collectively with JPMIM, the "**JPMorgan Parties**") setting forth each of the aforementioned parties' obligations with respect to the Putnam Plan Conversion (the "**Conversion Agreement**"). The parties will use reasonable efforts to include, without limitation, obligations in the Conversion Agreement relating to:

- (i) A conversion plan that includes: (i) the expected timing and obligations for the Putnam Plan Conversion, including obligations for the transition of both assets and records; and (ii) the Putnam Plan Conversion milestones, including at least 2 mock conversions;
- (ii) Putnam's obligation to provide JPMDS information regarding the financial intermediaries that currently have selling agreements with respect to the Putnam Plan;
- (iii) Putnam's responsibility to issue any corrected Form 1099-Qs for the Putnam Plan required to be filed under applicable law for the tax year 2024 and prior years;
- (iv) Putnam's responsibility to complete the annual financial audit for the Putnam Plan for the period prior to the Putnam Plan Conversion;
- (v) Putnam's obligation to provide Ascensus post-transition assistance on an as-needed basis for at least six (6) months; and
- (vi) Each party's obligation to pay its own costs in connection with the Putnam Plan Conversion.

(b) It is understood and agreed by the parties, that effective as of the receipt of all the Putnam Plan assets and all the Putnam Plan records, as further detailed in the Conversion Agreement, Ascensus will assume responsibility as Program Manager with respect to the Putnam Plan assets and Putnam Plan records, JPMIM will assume responsibility for the investment management of assets transferred from the Putnam Plan, in accordance with their responsibilities under a written services agreement with the Board, and JPMDS will assume responsibility to provide distribution and certain marketing services with respect to the Putnam Plan.

(c) Each party agrees to cooperate in good faith with the other parties and any third parties to consummate the Putnam Plan Conversion in a timely manner in accordance with the terms of the Conversion Agreement. In the event that the Putnam Plan Conversion has not been consummated by June 2, 2025, the parties agree to cooperate in good faith to agree on another Conversion Date.

(d) Pursuant to the Conversion Agreement and in accordance with the Treasurer's instructions, (i) Putnam will transfer the Putnam Plan records and accounts on a timely basis and in a format and medium reasonably requested by Ascensus, as further described in the Conversion Agreement and (ii) Putnam will fully liquidate the then current portfolios of the Putnam Plan and transfer such assets to the Future Path Plan custodian on a timely basis and in a format and medium reasonably agreed to by Ascensus and the JPMorgan Parties, and as described herein and as further described in the Conversion Agreement.

(e) The transfer of assets in the Putnam Plan Conversion shall be calculated on the basis of Total Portfolio Assets. "Total Portfolio Assets" shall mean for each portfolio within the Putnam Plan, the net asset value of each unit of the portfolio as of the close of business of the NYSE at the appropriate date set forth in the Conversion Agreement, such net asset value of each unit being calculated to the same number of digits as the underlying investments were priced (e.g. if the underlying investments were priced to 4 decimal places, the net asset value of the portfolio units must also be priced to 4 decimal places) multiplied by the number of outstanding units of the portfolio.

(f) The Board shall instruct Ascensus and the JPMorgan Parties to invest the Total Portfolio Assets into corresponding Portfolios and Unit Classes, as set forth in the Conversion Agreement.

(g) Putnam shall provide JPMDS with a list of financial intermediaries who are currently authorized to sell the Putnam Plan to allow sufficient time for JPMDS to use reasonable efforts to enter into Selling Agent Agreements with such financial intermediaries prior to the Conversion Date.

(h) Putnam shall be responsible for the annual financial audit of the Putnam Plan prior to the Putnam Plan Conversion.

(i) On or before the Conversion Date, Putnam will discharge its marketing materials and promotional campaign funding obligations under Section 8.3 of the Agreement by transferring \$62,500 to the Board or its designee pursuant to written instructions mutually agreed upon among the parties.

(j) Within 10 business days of the execution of this Amendment, Putnam will provide a final accounting and reconciliation of payments made and amounts due and outstanding pursuant to Putnam's obligations under the Agreement Regarding Nevada Putnam Scholarship Program entered into January 10, 2014 between the Board and Putnam. The Treasurer will review the reconciliation and, if necessary, request adjustments. Once the parties mutually agree on the amounts due in accordance with the final reconciliation, the Treasurer will request payment in full of the amount due which Putnam will transfer to the Board or its designee not later than the Conversion Date. The transfer will be made pursuant to written instructions.

(k) On or before the Conversion Date, pursuant to Putnam's obligations under Section 13.5 of the Agreement, Putnam will provide a final accounting and reconciliation of payments made and amounts due and outstanding for the state management fee through the Conversion Date plus an amount equal to the state management fee for the period from June 1, 2025 through September 30, 2025 based on an average of the assets under management in the Plan for period from February 1, 2025 through the Conversion Date. The Treasurer will review the reconciliation and, if necessary, request adjustments. Once the parties mutually agree on the amounts due in accordance with the final reconciliation, the Treasurer will request payment in full of the amount due which Putnam will transfer to the Board or its designee not later than the Conversion Date. The transfer will be made pursuant to written instructions.

(l) The calculation and collection of the amounts due the Board as reflected in the final reconciliations referred to in Section 4.(j) and Section 4.(k) above shall remain subject to post-audit adjustment. Neither the Board's failure to advise Putnam with respect to any calculation, nor any transfer by Putnam in payment or a prior amount calculated and submitted but not objected to by the Board, shall prevent the Board from adjusting the amounts due to reflect an auditor's subsequent identification of any shortfall due the Board.

5. This Amendment shall become effective as of the Effective Date.
6. Other than the foregoing, all terms and conditions of the Agreement shall remain unchanged. To the extent any term or condition of the Agreement (or any other agreement among the one or more of the parties) conflicts or is inconsistent with the provisions of this Amendment, the provisions of this Amendment will control.
7. This Amendment and the rights and obligations of the parties hereunder shall be governed and construed and interpreted in accordance with the laws of the State of Nevada.

[the remainder of this page is intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective representatives duly authorized to do so as of the date indicated below.

BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

By: _____

Name:

Title:

Date:

FRANKLIN DISTRIBUTORS, LLC

By: _____

Name: Jeffrey Masom

Title: President

Date:

PUTNAM RETAIL MANAGEMENT LIMITED PARTNERSHIP

By: _____

Name: Jeffrey Masom

Title: President

Date:

PUTNAM INVESTMENT MANAGEMENT, LLC

By: _____

Name: James Clark

Title: Chief Compliance Officer and Assistant Secretary

Date:

PUTNAM INVESTOR SERVICES, INC.

By: _____

Name: James Clark

Title: Chief Compliance Officer and Assistant Secretary

Date:

PUTNAM FIDUCIARY TRUST COMPANY

By: _____

Name:

Title:

Date:

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 8 **April 24, 2025**

Item: Review and approval of Amendment #1 to the Services Agreement between JP Morgan, the Board, and Ascensus and direct staff as appropriate.

Background:

During the January 25, 2024 Board meeting, staff reported that on January 1, 2024, Franklin Templeton acquired Putnam Investments, which serves as the Program manager for the Board's Putnam 529 for America ("Plan") nationwide advisor-sold 529 plan. New Jersey's 529 College Savings Plan, NJBEST, is managed and distributed by Franklin Distributors, LLC, an affiliate of Franklin Resources, Inc., which operates as Franklin Templeton. NJBEST is a nationwide advisor-sold 529 plan. Franklin Templeton's contract with New Jersey includes an exclusivity clause which does not allow for a competing 529 plan to be sold nationwide under the Franklin Templeton umbrella.

As a result, the Board directed Staff to work with Franklin Templeton, Putnam Investments, AKF Consulting, and Meketa to identify a solution that best protects future and existing participants in the Putnam 529 for American Plan.

On April 2, 2024, an RFQ was published and distributed industrywide. Following receipt of the proposals in May, staff, AKF Consulting and Meketa Investment Group vetted information provided by several firms interested in taking over the Putnam 529 for America Plan and

providing continued investment management services, marketing, and distribution efforts.

During the November 13, 2024 Board meeting, based on the due diligence conducted and final proposals provided, staff recommended the Board approve consolidating the Putnam 529 for America Plan into the JP Morgan Future Path 529 Plan, to which the Board agreed and approved.

Staff has worked closely with AKF Consulting, Meketa, Putnam, JP Morgan and Ascensus to ensure a smooth transition for Putnam Participants. Staff recommends the Board approve the amendment herein to finalize the conversion and consolidation of the Putnam 529 for America Plan into the JP Morgan Future Path Plan.

Staff recommended motion.

Move to approve Amendment #1 to the Services Agreement between JP Morgan, the Board, and Ascensus and direct staff as appropriate.

**AMENDMENT #1 TO
SERVICES AGREEMENT FOR THE NEVADA COLLEGE SAVINGS PROGRAM –
FUTURE PATH 529 PLAN**

This Amendment #1 to Services Agreement for the Nevada College Savings Program - Future Path 529 Plan (this “**Amendment**”) is made effective as of _____, 2025 (the “**Amendment Effective Date**”), by and among the Board of Trustees of the College Savings Plans of Nevada (“**Board**”), acting by and through the State Treasurer as Administrator (the “**Treasurer**”), Ascensus College Savings Recordkeeping Services, LLC (“**Ascensus**”), J.P. Morgan Investment Management Inc. (“**JPMIM**”), and JPMorgan Distribution Services, Inc. (“**JPMDS**” and collectively with JPMIM, the “**JPMorgan Parties**”).

WHEREAS, the Treasurer, Ascensus and the JPMorgan Parties are parties to the Services Agreement for the Nevada College Savings Program - Future Path 529 Plan, dated as of June 22, 2023 (the “**Agreement**”);

WHEREAS, the Board currently offers the Putnam 529 for America college savings Plan (the “**Putnam Plan**”), an advisor-sold plan managed by Putnam Investment Management, LLC and its affiliates (collectively, “**Putnam**”);

WHEREAS, due to the acquisition of Putnam by Franklin Resources, Inc., the Board and the Treasurer, through their consultant, issued a Request for Qualifications, dated April 4, 2023, seeking firms interested in providing program management, investment management, and distribution services for a successor plan to the Putnam Plan;

WHEREAS, the Board selected the proposal submitted jointly by Ascensus and the JPMorgan Parties to merge the Putnam Plan into the existing Future Path 529 Plan; and

WHEREAS, the parties wish to amend certain provisions of the Agreement as set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and intending to be legally bound, the parties hereby covenant and agree as follows:

1. General Terms. This Amendment is intended to amend, and operate in conjunction with, the Agreement, and together this Amendment and the Agreement constitute the complete and exclusive statement of the agreement between the parties with respect to the matters addressed herein and therein. All references to “a party” or “the parties” shall mean a party or parties to this Agreement, as amended hereby. Except as amended hereunder, the Agreement remains in full force and effect. Unless otherwise defined herein, capitalized terms used in this Amendment shall have the meaning assigned to them in the Agreement. All references in the Agreement to “this Agreement,” “hereunder,” “hereof,” “herein,” or words of like import, and all references to the Agreement in any other agreement or document shall, as of the Effective Date of this Amendment, be deemed to refer to the Agreement as amended by this Amendment. In the event of a conflict between the terms of the Agreement and the terms of this Amendment, the terms of this Amendment shall control.

2. Addition of Article XVII. The following is hereby added as Article XVII of the Agreement:

“ARTICLE XVII – CONVERSION OF THE PUTNAM PLAN

Section 17.1 Conversion of the Putnam Plan.

- (a) Each party to this Agreement agrees to perform their respective duties and obligations to commence or aid the commencement of a conversion of the assets and records from the Putnam Plan to the Future Path 529 Plan, by transfer of all Putnam Plan assets to the Future Path 529 Plan custodian and all Putnam Plan records to Ascensus (the “**Putnam Plan Conversion**”). The parties to this Agreement shall perform their respective duties and obligations for the Putnam Plan Conversion in accordance with the terms of this Agreement and the Conversion Agreement as defined in Section 17.7 hereof, as applicable, to complete the Putnam Plan Conversion by June 2, 2025 or such other date as mutually agreed upon by the parties (the “**Putnam Plan Conversion Date**”).
- (b) It is understood and agreed by the parties, that effective as of the receipt of all the Putnam Plan assets and all the Putnam Plan records, as further detailed in the Conversion Agreement, Ascensus will assume responsibility as Program Manager with respect to the Putnam Plan assets and Putnam Plan records, JPMIM will assume responsibility for the investment management of assets transferred from the Putnam Plan and JPMDS will assume responsibility to provide distribution and certain marketing services with respect to the Putnam Plan, in accordance with their responsibilities under this Agreement.
- (c) Each party agrees to cooperate in good faith with the other parties and any third parties to consummate the Putnam Plan Conversion by the Putnam Plan Conversion Date. In the event that the Putnam Plan Conversion has not been consummated by the Putnam Plan Conversion Date, the parties agree to cooperate in good faith to agree on another Putnam Plan Conversion Date. In the event that Ascensus and the JPMorgan Parties suffer Losses arising from the failure of an outgoing service provider to discharge its obligations in connection with the Putnam Plan Conversion, Ascensus and the JPMorgan Parties agree to work together to determine the best way, if any, to recover such Losses from the outgoing service provider(s) (“**Putnam Losses**”). If the JPMorgan Parties and Ascensus agree to seek to recover Putnam Losses, each party shall pay its own costs, including without limitation attorneys’ fees and court costs, in connection with such joint recovery efforts. Nothing in this Section 17.1 shall be deemed to obligate any party to participate in joint efforts to recover Putnam Losses, indemnify the other party for Putnam Losses, or otherwise obligate either party to the other to initiate litigation or other proceedings to recover Putnam Losses.
- (d) Each party agrees to pay its own costs in connection with the Putnam Plan Conversion.

Section 17.2 Transfer of Putnam Plan Conversion Data.

- (a) The Board shall instruct the outgoing service provider(s) to the Putnam Plan to transfer the Putnam Plan records and accounts on a timely basis and in a format and medium reasonably

requested by Ascensus, as further described in the Conversion Agreement. Neither the Board, nor Ascensus, nor the JPMorgan Parties shall be responsible or liable for any losses, damage or expense arising from the failure of the outgoing service provider(s) or their designee(s) to deliver all the Putnam Plan assets and records by the Putnam Plan Conversion Date in the manner set forth in the Conversion Agreement.

- (b) Neither Ascensus, nor the Board, nor the JPMorgan Parties shall be responsible for the accuracy, completeness, and timeliness of all data and other information provided to Ascensus in connection with the Putnam Plan Conversion, including, without limitation, (i) prices, (ii) sufficient transaction supporting documentation, (iii) trade and settlement information, and (iv) information provided directly or indirectly by the Putnam Plan's existing or prior service providers (or their subcontractors or agents), including its program manager, recordkeeper, investment manager and distributor (collectively, "**Putnam Plan Conversion Data**"). The parties acknowledge and agree that Ascensus and the JPMorgan Parties shall be entitled to rely on all Putnam Plan Conversion Data as the true, accurate and complete records of the Putnam Plan, including without limitation any applicable net asset values applicable to the investment options and reflected on such records and accounts, for purposes of performing its obligations pursuant to this Agreement and any related agreements, if applicable, and that Ascensus, the Board, and the JPMorgan Parties shall have no liability for any loss, damage or expense incurred by a party or any other person to the extent that such loss, damage or expense arises out of or is related to Putnam Plan Conversion Data that is not timely, current, complete and accurate.

Section 17.3 Transfer of Putnam Plan Assets.

- (a) The Board shall instruct the outgoing service provider(s) to the Putnam Plan to fully liquidate the then current portfolios of the Putnam Plan and to transfer such assets to the Plan custodian on a timely basis and in a format and medium reasonably agreed to by Ascensus and the JPMorgan Parties, as described herein and as further described in the Conversion Agreement.
- (b) The transfer of assets in the Putnam Plan Conversion shall be calculated on the basis of Total Portfolio Assets. "**Total Portfolio Assets**" shall mean for each portfolio within the Putnam Plan, the net asset value of each unit of the portfolio as of the close of business of the NYSE at the appropriate date set forth in the Conversion Agreement, such net asset value of each unit being calculated to the same number of digits as the underlying investments were priced (e.g. if the underlying investments were priced to 4 decimal places, the net asset value of the portfolio units must also be priced to 4 decimal places) multiplied by the number of outstanding units of the portfolio.
- (c) The Board shall instruct Ascensus and the JPMorgan Parties to invest the Total Portfolio Assets into corresponding Portfolios and Unit Classes, as set forth in **Attachment A - Mapping**.
- (d) Ascensus shall reconcile all cash to ensure assets in the Putnam Plan are accounted for prior to and after the Putnam Plan Conversion without any loss to Account Owners.

Section 17.4 Post-Launch Adjustments. In the event that any post-launch adjustments are required to fully discharge Ascensus' obligations to perform its responsibilities under this Article XVII, Ascensus shall notify the Treasurer promptly after such discovery or notice of the need for such adjustments. Ascensus shall (i) promptly correct any such failure by Ascensus to discharge its obligation(s) without charging additional fees to the Treasurer, the Plan, or Account Owners; and (ii) if such failure is not capable of being corrected promptly, provide the Treasurer with a written report detailing the cause of and procedure and estimated time frame for correcting such failure. Notwithstanding the foregoing, the Board acknowledges and agrees that Ascensus and any JPMorgan Party bear no responsibility for any losses, costs or expenses to the Board, the Trust, the Plan, the Portfolios, or Account Owners resulting from (1) the failure of the service provider(s) to the Putnam Plan to properly comply with the Board's instruction to liquidate the Putnam Plan assets or (2) a delay or shortfall in delivery of the Putnam Plan assets to the Future Path 529 Plan custodian.

Section 17.5 The Board shall cause the outgoing distributor for the Putnam Plan to provide JPMDS with a list of financial intermediaries who are currently authorized to sell the Putnam Plan to allow sufficient time for JPMDS to use reasonable efforts to enter into Selling Agent Agreements with such financial intermediaries prior to the Putnam Plan Conversion Date. JPMDS will work with Ascensus to implement a transition plan to manage and resolve any "orphaned accounts" in the Plan that result from the Putnam Plan conversion.

Section 17.6 Ascensus and the JPMorgan Parties shall not be responsible for the annual financial audit of the Putnam Plan prior to the Putnam Plan Conversion. Ascensus shall remain responsible for the annual financial audit of the Future Path 529 Plan after the Putnam Plan Conversion Date in accordance with the Management Agreement. Ascensus shall be responsible for the production and delivery of Form 1099-Q for distributions made from the Putnam Plan and the Future Path 529 Plan in 2025. In the event an Account Owner takes a distribution from both the Putnam Plan and the Future Path 529 Plan in 2025, such distributions will be consolidated and reflected in one Form 1099-Q. The Board will cause Putnam to be responsible for issuing any corrected Form 1099-Qs for the Putnam Plan required to be filed under applicable law for tax year 2024 and prior years.

Section 17.7 Condition Precedents to Consummation of Putnam Plan Conversion. The parties agree that the following are required prior to the Putnam Plan Conversion:

- (a) Conversion Agreement. Ascensus, the JPMorgan Parties and the applicable outgoing service provider(s) will have entered into a conversion agreement and plan setting forth each of the parties' obligations with respect to the Putnam Plan Conversion ("**Conversion Agreement**"). Such parties will use reasonable efforts to include, without limitation, obligations relating to:
 - (i) A conversion plan that includes: (i) the expected timing and obligations for the Putnam Plan Conversion, including obligations for the transition of both assets and records; and (ii) the Putnam Plan Conversion milestones, including at least 2 mock conversions.

- (ii) The outgoing distributor's obligation to provide JPMDS information regarding the financial intermediaries that currently have selling agreements with respect to the Putnam Plan.
 - (iii) The outgoing service providers' responsibility to prepare and deliver form 1099-Qs for distributions taken from the Putnam Plan prior to the Putnam Plan Conversion.
 - (iv) The outgoing service providers' responsibility to complete the annual financial audit for the Putnam Plan for the period prior to the Putnam Plan Conversion.
 - (v) The outgoing service provider's obligation to provide Ascensus post-transition assistance on an as-needed basis for at least six (6) months.
- (b) The Treasurer shall cause the outgoing service provider to issue a supplement to the offering document for the Putnam Plan, which shall disclose material information relating to the Putnam Plan Conversion, including but not limited to, any restrictions on transactions prior to the Putnam Plan Conversion Date. The Treasurer will ensure that Ascensus has the opportunity to review and provide input to such supplement. The Treasurer shall cause the outgoing service provider to deliver such supplement to current account owners and financial intermediaries approximately sixty days in advance of the Putnam Plan Conversion.
- (c) The JPMorgan Parties and Ascensus will deliver the most current version of the Program Disclosure Document and communications regarding the Putnam Plan Conversion to then current Selling Agents and Putnam Plan account owners in advance of the Putnam Plan Conversion; The JPMorgan Parties will reimburse Ascensus for the cost to print and deliver the Program Disclosure Document to Putnam Plan account owners.

3. Addition of Section 9.4. Effective as of January 1, 2025, the following is hereby added as Section 9.4 of the Agreement:

"Section 9.4. Additional Matching Grant Funds. Pursuant to Section 10.5(b) of the Management Agreement, Ascensus provides an annual dollar amount to fund the Silver State Matching Grant Program for participants in the Future Path 529 Plan. In addition to the funds already committed, to the extent the funds that Ascensus provides annually, including any unused dollars that have been previously rolled over, are not sufficient to fund the total number of participants awarded a Silver State Matching Grant in a particular year, Ascensus agrees to provide up to \$50,000.00 annually to make up the funding shortfall. For the sake of clarity, Ascensus will only provide all or a portion of this additional \$50,000.00 in the event there is a shortfall of Silver State Matching Grant funding in a given year, and any unused portion of such additional \$50,000.00 does not roll over for use in future years. Further, for the avoidance of doubt, the funding Ascensus provides pursuant to Section 10.5(b) of the Management Agreement and this Section 9.4 shall be used solely to fund the Silver State Matching Grant Program."

4. Amendment of Section 3.15. Effective as of January 1, 2025, Section 3.15. of the Agreement is hereby deleted and replaced with the following:

“Section 3.15. JPMorgan Marketing Commitment. JPMDS will provide the amounts set forth in the chart below for Plan marketing support in total for the term of this Agreement subject to any modifications to the implementation of the marketing program by the Board which are mutually agreed upon by the Parties (the “**JPMorgan Marketing Commitment**”). For avoidance of doubt, the costs of producing, printing, and mailing the Program Disclosure Documents will not count toward the satisfaction of the JPMorgan Marketing Commitment. The JPMorgan Marketing Commitment will be spent each year as subsequently agreed to by the Board, the JPMorgan Parties and Ascensus, and shall be pro-rated as applicable for the year in which this Agreement terminates or expires. JPMDS agrees to market the Plan through its wholesalers. JPMDS agrees to conduct educational and promotional marketing program to support financial professional sales efforts to which may include; print/electronic materials, print/electronic advertising; and electronic media. The JPMorgan Parties will provide an annual accounting to the Board for the JPMorgan Marketing Commitment. All marketing dollars committed to by JPMDS will be exclusively for the sales and promotion of the Plan. The JPMorgan Marketing Commitment represents the JPMorgan Parties’ complete commitment to marketing support for the Plan, and the JPMorgan Parties will pay no other amounts in marketing support of the Plan.”

<u>JPMorgan Marketing Commitment</u>			
	Original Commitment	Putnam Plan Conversion Commitment	<u>Total</u>
Calendar year 2025	\$250,000	\$100,000	\$350,000
Subsequent calendar years	\$250,000	\$50,000	\$300,000

5. Amendment of Schedule B. The table of Program Management Fee Breakpoints for Class A and Class C on Schedule B of the Agreement is hereby deleted in its entirety and replaced with the following:

Plan Asset Level	Annual Program Management Fee (for Class A and Class C)
Under \$2.0 billion	0.22%
\$2.0 billion, up to \$2.5 billion	0.20%
\$2.5 billion, up to \$3.0 billion	0.19%
\$3 billion and greater	0.18%

[Signatures follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by a duly authorized officer as of the day and year first above written.

ASCENSUS COLLEGE SAVINGS
RECORDKEEPING SERVICES, LLC

By: _____

Name: Margaret Creonte

Title: President

J.P. MORGAN INVESTMENT
MANAGEMENT INC.

By: _____

Name:

Title:

JPMORGAN DISTRIBUTION SERVICES,
INC.

By: _____

Name:

Title:

THE BOARD OF TRUSTEES
OF THE COLLEGE SAVINGS PLANS
OF NEVADA

By: _____
Title: Chair, Board of Trustees
College Savings Plans of Nevada

Approved as to form by:

Deputy Attorney General for Attorney General

Date:

Attachment A – Mapping

Putnam 529 Plan Fee Structure to JPMorgan Future Path Unit Class

Putnam 529 Plan Fee Structure	Future Path 529 Plan Unit Class
Fee Structure A	Unit Class A
Fee Structure B	Unit Class A
Fee Structure C	Unit Class C
Fee Structure D	Unit Class Z
Fee Structure Y	Unit Class Z

Putnam Aged-Based Portfolios to JPMorgan Future Path Enrollment Year Portfolios

Putnam 529 Plan Age-Based Allocation Investment Option	Future Path 529 Plan Enrollment Year Portfolio
Putnam 529 Age-Based 2025	FuturePath 529 College 2042 Portfolio
Putnam 529 Age-Based 2024	FuturePath 529 College 2042 Portfolio
Putnam 529 Age-Based 2023	FuturePath 529 College 2039 Portfolio
Putnam 529 Age-Based 2022	FuturePath 529 College 2039 Portfolio
Putnam 529 Age-Based 2021	FuturePath 529 College 2039 Portfolio
Putnam 529 Age-Based 2020	FuturePath 529 College 2036 Portfolio
Putnam 529 Age-Based 2019	FuturePath 529 College 2036 Portfolio
Putnam 529 Age-Based 2018	FuturePath 529 College 2036 Portfolio
Putnam 529 Age-Based 2017	FuturePath 529 College 2033 Portfolio
Putnam 529 Age-Based 2016	FuturePath 529 College 2033 Portfolio
Putnam 529 Age-Based 2015	FuturePath 529 College 2033 Portfolio
Putnam 529 Age-Based 2014	FuturePath 529 College 2030 Portfolio
Putnam 529 Age-Based 2013	FuturePath 529 College 2030 Portfolio
Putnam 529 Age-Based 2012	FuturePath 529 College 2030 Portfolio
Putnam 529 Age-Based 2011	FuturePath 529 College 2027 Portfolio
Putnam 529 Age-Based 2010	FuturePath 529 College 2027 Portfolio
Putnam 529 Age-Based 2009	FuturePath 529 College 2027 Portfolio
Putnam 529 Age-Based 2008	FuturePath 529 College Enrollment Portfolio
Putnam 529 Age-Based 2007	FuturePath 529 College Enrollment Portfolio
Putnam 529 Age-Based 2006	FuturePath 529 College Enrollment Portfolio
Putnam 529 Age-Based 2005	FuturePath 529 College Enrollment Portfolio
Putnam 529 Age-Based 2004	FuturePath 529 College Enrollment Portfolio
Putnam 529 Age-Based Graduation	FuturePath 529 College Enrollment Portfolio

Putnam Goals-Based Portfolios to JPMorgan Future Path Asset Allocation Portfolios

Putnam 529 Plan Goal-Based Portfolio	Future Path 529 Plan Asset Allocation Portfolio
Balanced Portfolio	Future Path 529 Moderate Portfolio
Growth Portfolio	Future Path 529 Aggressive Portfolio
Aggressive Growth Portfolio	Future Path 529 Aggressive Portfolio

Putnam Individual Portfolios to JPMorgan Future Path Individual Portfolios

Putnam 529 Plan Individual Fund Option	Future Path 529 Plan Asset Allocation Portfolio
Equity Options*	
MFS Institutional International Equity Fund Option	Future Path 529 JPMorgan BetaBuilders International Equity ETF Portfolio
Putnam Large Cap Growth Option	Future Path 529 JPMorgan Active Growth ETF Portfolio
Principal MidCap Fund Option	Future Path 529 JPMorgan BetaBuilders U.S. Mid Cap Equity ETF Portfolio
Putnam Large Cap Value Option	Future Path 529 JPMorgan Active Value ETF Portfolio
Putnam Small Cap Value Fund Option	Future Path 529 JPMorgan BetaBuilders U.S. Small Cap Equity ETF Portfolio
State Street S&P 500 Index Fund Option	Future Path 529 JPMorgan BetaBuilders U.S. Equity ETF Portfolio
Multi Asset Option*	
Putnam Multi-Asset Income Fund Option	Future Path 529 Conservative Portfolio
Fixed Income Options*	
Federated Hermes Short-Intermediate Government Fund Option	Future Path 529 JPMorgan Ultra-Short Income ETF Portfolio
Putnam Core Bond Fund Option	Future Path 529 JPMorgan BetaBuilders U.S. Aggregate Bond ETF Portfolio
Putnam Income Option	Future Path 529 JPMorgan Income ETF Portfolio
Putnam High Yield Trust Option	Future Path 529 JPMorgan BetaBuilders USD High Yield Corporate Bond ETF Portfolio
Money Market Option*	
Putnam Government Money Market Option	Future Path 529 JPMorgan Ultra-Short Income ETF Portfolio

*Heading applicable only to Putnam 529 Plan.

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 9 April 24, 2025

Item: 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.

Summary: During the January 25, 2024 Board meeting, staff reported that on January 1, 2024, Franklin Templeton acquired Putnam Investments, which serves as the Program manager for the Board's Putnam 529 for America ("Plan") nationwide advisor-sold 529 plan. New Jersey's 529 College Savings Plan, NJBEST, is managed and distributed by Franklin Distributors, LLC, an affiliate of Franklin Resources, Inc., which operates as Franklin Templeton. NJBEST is a nationwide advisor-sold 529 plan. Franklin Templeton's contract with New Jersey includes an exclusivity clause which does not allow for a competing 529 plan to be sold nationwide under the Franklin Templeton umbrella.

As a result, the Board directed Staff to work with Franklin Templeton, Putnam Investments, AKF Consulting, and Meketa to identify a solution that best protects future and existing participants in the Putnam 529 for American Plan.

On April 2, 2024, an RFQ was published and distributed industrywide. Following receipt of the proposals in May, staff, AKF Consulting and Meketa Investment Group vetted information provided by several firms interested in taking over the Putnam 529 for America Plan and providing continued investment management services, marketing, and distribution efforts.

During the November 13, 2024 Board meeting, based on the due diligence conducted and final proposals provided, staff recommended the Board approve consolidating the Putnam 529 for America Plan into the JP Morgan Future Path 529 Plan, to which the Board agreed and approved.

Staff has worked closely with AKF Consulting, Meketa, Putnam, JP Morgan and Ascensus to ensure a smooth transition for Putnam Participants. Staff recommends the Board approve the 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.

Staff recommended motion:

To approve the 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.