THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

MINUTES OF BOARD MEETING
Thursday, February 26th, 2026

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Location:
Via videoconference at the following locations:

Capitol Building
Old Assembly Chambers 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
Donna Velez
Lisa Cano Burkhead
Robin Hager

Others present:

Nicole Ting, Deputy Attorney General
Kirsten Van Ry, Chief of Staff
Lori Hoover, Chief Deputy Treasurer
Tya Mathis-Coleman, Deputy Treasurer– College Savings
Sandra Diaz, Treasurer's Office
Troy Watts, Treasurer's Office
Blanca Platt, Treasurer's Office
Sandra Diaz, Treasurer's Office
Cindy Mora, Treasurer's Office
Jody Jensen, Treasurer's Office
Naomi Nevers, Treasurer's Office
Kristina Ramirez, Treasurer's Office
Dulce Munoz, Treasurer's Office
Fatima Gonzalez, Treasurer's Office
Leslie Milton, Treasurer's Office
Itzel Fausto, Treasurer's Office
Travis Fosse, Treasurer's Office
Kay Ceserani, Meketa Investments
Aysun Kilic, Meketa Investments
Gregory Starita, JP Morgan
Doug Polak, JP Morgan
Nikki Williams, Wealthfront

Jessica Campbell, Victory Capital
Christa Diserio, Victory Capital
Scott Kefer, Victory Capital
James Sparks, GRS Consulting
Chris Catanese, Ascensus
Kyle Brice, Estipona Group
Lauren Hyde, Abbi Agency
Mark Chapleau, AKF Consulting
Adriana Luna
Colleen Leany

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

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, 2025.

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

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

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

Discussion Agenda

6. **For discussion and possible action:** Calendar Year 2026 College Savings Division marketing plan and update presentation pursuant to NRS 353B.370(6).

Kyle Brice with Estipona Group began this presentation. He noted that they started with the NVigate team on social media management in 2024. In 2025, they continued their efforts of expanding digital reach and engagement program awareness with 2.65 million impressions for their different digital campaigns, 97,000 sessions driven to the NVigate.gov website, and over 1,100 new social media followers, which is a big jump year over year, and they are very pleased with that number. Meta interactions also increased 198% year over year, and they were able to drive an additional 43% of social media traffic back to the NVigate website this year, which is fantastic. They also saw a 37,000% increase in the Nevada Prepaid Tuition page traffic. He went over the Rest Easy Prepaid Tuition campaign, which ran from December 5th, 2024, and continued running through April 15th, 2025. They also ran a similar campaign starting the Fall of 2025, which is currently running, and will be included in later reports. With this campaign, they saw that they had 1.3 million impressions, and 18,000 ad interactions which ended up driving roughly 16,000 website sessions back to the Prepaid Tuition section of NVigate. He noted this was a huge benefit on the increased awareness to get those folks to engage Looking at the NVigate website sessions, they did see a decline in traffic year over year. One of the reasons for this is a slightly less push on the paid search side of things. Rather than paying to get in front of those searches that they did the previous year, they tried to work on more brand-based pieces like their social media presence and making sure that the overall program awareness was up. He noted that is still going strong and the 10%-year decrease isn't necessarily something to worry about. A lot of folks are still making it over to the Treasury website, and there's a little bit of competition between the two of those. The other piece that they implemented this year is more e-mail marketing, giving folks directly who either previously signed up for one of the NVigate programs or have currently been working with Prepaid to get them to refer out the program more. With that, they did see a 44% increase in e-mail traffic to the website this year. He went over the breakdown of the website traffic sources and channels. The biggest one for them is this social media line item showing an additional 6,000 sessions driven to the NVigate website through paid and organic social media in 2025, which is a 43% increase. He reviewed that the direct and organic search sides are a little bit down which might be going to the State Treasurer's website versus the navigate website. Both of those are brand-related and work very closely together. They see the State Treasurer's website as one of the top referral sources for traffic back to NVigate to look for these programs and different websites working through that process to decide which College Saving Program works best for them.

Treasurer Conine asked what the plans for 2026 are.

Mr. Brice commented that in 2026 they are testing some new channels. One of the big pushes currently is connected TV advertising which are interstitial ads similar to what is seen on classic linear TV. These are going through streaming channels, so they have been running those and getting great impression with a relatively low cost per thousand impressions. He noted the best part is they are able to target those two specific households that they know have younger children in them so they can deliver that message to a really homed in audience versus kind of doing a broad push on the Prepaid Tuition side of things. They are very excited because they are going to be doing a March madness push where all the games leading up to the final four, they should have representation and targeted to those households in Nevada that have children or are grandparents of young children. They are also continuing to push their e-mail program. This year they launched the referral campaign, so each existing member of the Prepaid Tuition program receives a unique referral code and they're able to share that with friends, family, acquaintances, whomever and both parties then receive a benefit if the other individual signs up. They are pushing on that front and believe they're going to be expanding their e-mail push outside of just Prepaid Tuition. They are trying to create a more always-on-communication strategy with those individuals on top of the ongoing social media work that they do that includes organic and paid promotion. One of the other big pushes that is they have expanded to include more Spanish language content in their organic and paid social media through 2025. The individual who is the social media lead for the State Treasurer's Office account is bilingual so many posts are put out in both English and Spanish and able to be engaged with directly in both of those languages.

Lauren Hyde with The Abbi Agency noted her colleague Bridgette is also on the call as they support the Treasury's public relations and marketing efforts. She provided an overview of what they did in 2025 and then explained some of their plans for 2026. She gave a recap of some of their PR metrics comparing 2024 to 2025. In 2025, their media coverage significantly and steadily increased. They started their contract with the Treasury in April of 2024. From April to December of 2024, they secured a total of 47 media placements with 244,000 views and then in 2025 that total went up to 118 placements with 3.8 million views. They saw 144% year-over-year growth there. Partly in 2024, they sent out six press releases and last year they up' d that total to 12 and secured coverage statewide. They specifically increased their coverage in the Northern Nevada market to see the low background on that. She reviewed that last year, of their 118 placements, 47 of those were in Northern Nevada across 6 outlets with 402,000 views. In 2024, they only had 14 placements across 7 outlets with 96,000 views showing great growth. They provided a visual representation of their media coverage which consists of a mix of online articles, print stories, and broadcast interviews as well. She noted they started putting out a press release for the art contest. Then in February and March, they heavily focused on promoting the Governor Guinn Memorial Scholarship application. This is one of their strongest initiatives of the year. They secured 17 placements statewide with a total of a little over 248,000 views. This included securing an interview for Treasurer Conine, with Kolo 8 News in Reno. As they went into quarter two in April, they really focused on pushing Prepaid Tuition. The Treasury hosted 2 informational sessions, one in Southern Nevada and one in Northern Nevada, where they promoted both of those. This was another one of their strongest initiatives last year. They secured total of 15 placements with just under 92,000 views and they coordinated an interview for Doctor Mathis-Coleman with Channel 13 in Las Vegas and one for Treasurer Conine, with Fox 11 in Reno. There was great overall reach there in both markets. As they moved into May, they focused on 529 Day. The Treasury was present at the Las Vegas Aviators game that day, doing some in-game activations and gave away hospital baskets to families with babies born on May 29th. They secured coverage for both outlets statewide. Then in June, they focused on promoting the Silver State Matching Grant. They put out a press release for that and saw some pickup in Nevada Business Magazine and a couple of Northern Nevada outlets. She reviewed that in in July in quarter three, they started to promote the Treasury's Annual Back to School Fair, which happens in August every year in Las Vegas. She noted they also put out a press release and did some pitching around where they saw some coverage in Southern Nevada. In August and September, they focused on the 5th Annual 'What Do You Want to Be When You Grow Up' Art Contest as entries for that opened and it was the strongest initiative of the year. Media loves stories that have a strong visual aspect, especially broadcast media, and being able to show the students artwork from previous years is a strong hook. They were able to secure 36 placements with almost 3 million views statewide, and this included interviews with Doctor Mathis-Coleman with Fox 5 in Las Vegas. In October they circle back to the Governor Gwinn Memorial Scholarship highlighting those recipients and they saw notable pickup statewide there. In November, they announced the 2025 to 2026 Prepaid Tuition Open Enrollment period. They also worked with Victory Capital Management's team to highlight the Distinguished Valor Matching Grant. Between those two initiatives, they saw coverage statewide with 11 placements indicating about 155,000 views. Then to round out the year, they circled back to the art contest, highlighting the winners and recapping the winner's reception. They sent out a press release statewide and then focused on bidding Las Vegas media to that winner's reception. She went over what they have been working on so far in 2026. In January, their focus was on promoting the Prepaid Open Enrollment period as that's continuing through April. They follow up with media and remind them that it's still open. They secured 3 in studio interviews, 2 for Doctor Mathis-Coleman in Las Vegas with Channel 8 and Channel 5 and then one for the Treasurer with Kolo 8 News in Reno. In February, they did some pitching around the tuition increase where they put out a statement from the Treasurer reassuring those prepaid account holders that their investments are protected. They were also able to secure an interview for the Treasurer with Channel 13. They saw great pick up there with a total of 49 placements with about 740,000 views. In February, they've also distributed a press release announcing the opening of the 2026 Governor Guinn Memorial Scholarship and so far, have seen pick up in Nevada Business Magazine. She noted their marketing deliverables that they completed last year, which included updating the quarterly newsletter template to be more user-friendly. They also produced an updated vinyl banner that exemplifies the Treasury's mission and vision. They assisted with printing pop-up and tabletop banners with updated designs and logos. Their plans for 2026 are looking to pursue more earned and paid media opportunities, including a paid broadcast segment for either Doctor Mathis-Coleman or the Treasurer in Reno in March, leading up to the end of the enrollment period. They are really looking into some paid opportunities with ZIP code magazines in Southern Nevada and then also targeting key publications in the North to reach that audience as well. They went with the Treasury team a couple of weeks ago to discuss some ideas that they have for promoting 529 plans as this year is the 30th anniversary. That included possibly hosting a contest where the Treasury could give away a total of $30,000 in 529 plans as it's its 30th anniversary. They would ask anyone who wants to apply for the chance to win to submit a video describing what they want to be when they grow up and how higher education is going to help them achieve that goal. The contest would be from August to November. They started talking about partnering with some local organizations to supply the funds for the contest but are still working out the details with the Treasury's team and are excited to execute that. They also want to work with Estipona Group to create a partner toolkit that they can share with stakeholders from Washoe County and Clark County School Districts to have them post on their accounts and support the anniversary. That way it gives greater brand awareness and overall reach there. Lastly, they want to utilize testimonials from families who have previously enrolled in 529 plans, have received that gift basket from the Treasury, and how they've taken those certificates to open accounts for their families to save a substantial amount over 5 to 10 years. This all helps end up saving for their child's education quicker than they originally anticipated and emphasizing that 529 Plans are flexible and available to families, no matter their circumstances.

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

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

Aysun Kilic with Meketa Investment Group presented the fourth quarter 2025 PPT plan report. She reviewed that they looked at this report for macroeconomic indicators because they help understand the overall health and growth of the economy. They see that the US economy has been resilient with some signs of weakening starting to show. She noted that the individual components, specifically the US GDP, have been mostly positive and the last data point received since the preparation of this document. The fourth quarter preliminary number is also positive, though lower. US unemployment and US inflation trailing numbers have been all range bound, with a slight improvement in their January numbers. Overall, the US yield curve was largely declining, which is a boost to returns for fixed income for the fourth quarter. She reviewed that the economy has been resilient, but closely watched for the federal rate decisions, which is mostly trying to balance US unemployment versus inflation and all in the context of any geopolitical sudden shocks to the system. It is important to look at this because it helps the policy makers and market participants make informed decisions, which in turn affect the market. She went over the major index returns for various market components, including domestic equity, non-us equity, fixed income, and diversifying asset classes including reeds and commodities They continue to see good returns for some US technology and artificial intelligence large cap-oriented areas. They saw a broadening of positive returns across the markets where that value has been strong and outperforming in many areas, including small and large cap. She noted that non-US equities including developed non-US and emerging markets continued their outperformance streak over US equities. In fixed income, they also see positive returns across the board with higher returns for more risk-oriented areas including high yield. She noted some key information about the growth of the portfolio at an allocation and performance. The portfolio has about over $500 million as of December 31st, 2025. That is an increase for the quarter and for one year. The market movements have been positive for the performance of the portfolio. In terms of asset allocation trends, large caps have been overweight versus fixed income and small caps have been underweight with respect to investment performance. The portfolio has done well in summary, but going into a little more detail for the quarter it has underperformed its policy benchmark by 60 basis points, which is less than 1%. Although it has underperformed its policy benchmark, it has done well against the peer group universe of other similar plans. For any period that is one year or longer, they see that the portfolio has outperformed its policy benchmark, both on a gross of fees and net of fees basis for all periods which includes one, three, and five years. It has also outperformed this peer group and for all annualized periods, the plan has outperformed its assumed rate of return. She reviewed the underlying fund performance shown on page 78 of the materials. For implementation on the portfolio, they utilize passive mutual funds for public equity and active implementation for the fixed income component. For covered calls there is also active implementation through a mutual fund. She noted for public equity, index funds have done a good job tracking their designated benchmarks performance. For fixed income, she reminded, there was a change about a year ago where the new fixed income manager is Buckhead, who outperformed slightly for the quarter and is building up its one-year track record. Covered calls have a specific purpose in this portfolio for downside protection. This portfolio, with secured options, had very limited if any opportunities to add value but it is there for downside protection.

Treasurer Conine asked if in other states they are still employing the covered call strategy.

Kay Ceserani with Meketa noted this is a topic they have been having with staff as they have moved on and are interested in other ideas in this space. It hinges on doing asset liability study. Meketa's view is a bit different and was put in place back with PCA and is something on the docket to review with staff. Once they get to this point then they can make some recommendations on what to do with that piece of the portfolio. It may be some time since they have been waiting for the most current actuary report as there's been a delay in the audit.

Ms. Kilic went over page 81 showing the asset allocation on the portfolio with the overweight to large cap. The portfolio has asset classes that are within the investment policy range, some outside with the most notable being large cap equity. She noted they meet with staff routinely to go over the allocation and performance of this portfolio and are aware that the staff works to rebalance the portfolio organically through cash flows.

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

8. **<u>For discussion and for possible action</u>:** Nevada 529 College Savings Plans Investment Monitoring Report prepared by Meketa Investment Group Inc for the quarter ending December 31, 2025.

Ms. Ceserani with Meketa presented this agenda item. She reminded that review all four of the plans and have specific criteria that the program has adopted to evaluate the funds. It's both quantitative and qualitative in terms of the factors they use. The two direct plans are the Vanguard and the Victory plans. Both have really good results in terms of how many funds have performed well and are meeting all the performance objectives on the Vanguard side. 94% of the funds are passing and on the Victory side 81% are passing. For Vanguard, there's one fund that's on the watch list which is the Vanguard Winsor Fund. It's been there for 12 months; this fund is a value-oriented fund. It's got two underlying strategies or sub advisors which are Wellington and Pzena. Both of those outperformed for the quarter, which means the fund in its entirety outperformed for the quarter. They are trending in the right direction as it returned 5.4 versus 3.8 and then ranked 12th in its percentile group. Although it's still on the watch list, it's moving in the right direction and will continue to report on that going forward. She reviewed there's one new fund that qualifies for the watch list under the Victory funds which is the Victory Income Stock fund and there's two funds that have been on the list, one for 12 months and one for three which are the Victory Small Cap Stock fund and the Victory Treasury Money Market fund. The Money Market funds underperformance is driven by two things which are their fees and their maturity. As markets even out in terms of yield, that makes it harder to outperform the benchmark when it's managed very tightly. Fees on this fund are at 35 basis points, that means they must return 35 basis points just to even get with the index according to their fees. She noted they will continue to monitor that, and it is not unusual as they see that a lot across these different programs where money market funds end up on the watch list. The Victory Small Cap fund has been on for 12 months, which is a fund-to-fund approach. They have four different underlying strategies that have differing style mandates, but all within small cap. Over the last two years, in 2024 and 2025, the fund has underperformed where only one of the strategies has been a different strategy in 2024 versus 2025 that outperformed which is what's causing the underperformance. They will continue to monitor that fund and hopefully will start seeing improvement as it outperformed over the quarter. She went over the Vanguard funds showing the Vanguard US Growth fund which underperformed for the quarter and has been on and off the list over the years. It had somewhat of a bad quarter in terms of underperforming as it lagged by 1.4% and they will continue to watch it. Within the two advisor plans, in the JP Morgan fund, 90% of the funds outperformed the performance standards. There's one fund that improved that no longer qualifies which is the JP Morgan ActiveBuilders Emerging Markets Fund. That had been on the list for 15 months and had a good quarter. It returned 6% versus 4.7% for the quarter and ranked 22nd in its percentile group. There are two funds that remain on the list, both added last quarter, the JP Morgan Growth Advantage Fund and the JP Morgan US Sustainable Leaders Fund. The Growth Advantage fund is more of an all-cap strategy and with small caps not doing as well, it has sort of a bias towards small and mid-cap stocks which hurt their performance more recently. She noted the Wealthfront program has nine funds that are all passively managed and they're all performing within expectations. Overall, across all four plans, they're very strong typically and if they look at other plans regarding the ratio between passing it is usually a third failing but they feel they are doing well versus their peers.

Member Hager asked if they should be concerned about the pass or fail percentages and what they should target.

Ms. Ceserani stated that in the program in general, no one outperforms all the time, and every fund will go through a cycle where they will outperform their benchmark and sometimes it can be very short or long as they have recently experienced divergent in the market between growth and value. It can be years if their investment style is out of sync with the rest of the market. Even though they say they fail, they don't have negative returns but are just below the benchmark. She noted there are a lot of double digit returns that just haven't kept up with the benchmark because of different constraints or the way they manage the portfolio, not because there's a systematic issue with the fund. They would notify if any issues or especially if there was a portfolio manager team change. She also highlighted the watch memo in summary of the funds that are on the watch list. She reiterated that the Victory Income fund is new to the watch list, and they are recommending that the JP Morgan ActiveBuilders Emerging Market Equity ETF be removed from the watch list

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

9. <u>For discussion and for possible action</u>: Nevada 529 College Savings Plans FY25 Audited Financial Statements.

Chief of Staff Kirsten Van Ry presented this agenda item showing the fiscal year 25 audited financial statement documents beginning on page 146 of the meeting materials. They are based for all of the 529 plans and there is nothing out of the ordinary on these as staff recommends the motion for the board to accept these audits.

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

10. <u>For discussion</u>: Staff update on FY24 audit of the Prepaid Tuition Program.

Chief of Staff Van Ry provided the board with a quick update on the fiscal year 24 prepaid tuition audit. She noted that pursuant to NRS 353B.170, the board must submit an annual report of the prepaid tuition program by March 31st of each year to the governor and the legislature. The prepaid annual report consists of the audit of the actuarial report program statistics and investment performance. Over the last few years due to issues outside the control of the board or the Treasury, the audit has lagged, which has resulted in submitting the report without the audit and resubmitting an updated report once the audit has been completed. She stated that as of yesterday, they spoke with the auditors and the fiscal year 24 audit is nearly complete at this point. The final step is sending the files to the auditor's internal quality control before the final audit report can be issued and those files were sent by the auditors yesterday. It typically takes a week to complete this process and then issue the report. Pending any issues, the auditors expect the final report to be ready for review sometime next week and then assuming those final items go to plan, the fiscal year 24 audit will be brought back to the board during the next regularly scheduled meeting for review and acceptance. Once it's accepted, they will provide the governor and the legislature with an updated version of the annual Report for fiscal year 24.

11. Fiscal year 2025 Nevada Prepaid Tuition Program Annual Report.

a. **<u>For discussion and for possible action:</u>** Board review and approval of the Fiscal Year 2025 Annual Report completed to date for the Nevada Prepaid Tuition Program.

Ms. Van Ry stated that as mentioned in the previous agenda item, they are still waiting for the fiscal year 24 audit, which is part of the annual report and until then, the annual report has a placeholder for the fiscal year 25 audit.

b. **<u>For discussion and for possible action:</u>** Memo to Governor and Legislature in the event that the FY25 audit of the Nevada Prepaid Tuition Program is not completed by the March 31, 2026 deadline established pursuant to NRS 353B.170.

Ms. Van Ry reviewed they have sent this memo now for a few years and the cover letter to the governor and the legislature outlining the issues with the audit. They will resubmit once they get it done and anticipate it'll be ready by March 31st of 2026. They will probably have to submit this memo which allows staff to provide this with the annual report.

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

12. <u>Public Comment</u>.
There was no public comment.

13. <u>ADJOURNMENT.</u>

Meeting adjourned at 10:50am.