

Investment Policy Statement
for the
NEVADA COLLEGE SAVINGS PROGRAM

Board of Trustees
College Savings Plans of Nevada

February 2025

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A. PROGRAM PURPOSE

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

This investment policy statement is intended to:

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

B. ESTABLISHMENT AND AUTHORITY

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

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

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

C. INVESTMENT OBJECTIVES

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

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

D. RESPONSIBILITIES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

E. PERMITTED INVESTMENTS

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

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

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

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

F. ASSET CLASS ALLOCATION GUIDELINES

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

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

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

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

G. PERFORMANCE MONITORING

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

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

1. Benchmarks

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

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

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

2. Investment Status Report

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

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

H. ANNUAL INVESTMENT REVIEW

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

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

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

I. PROXY VOTING

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

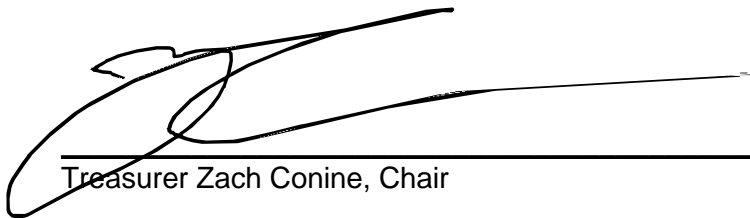
The State Treasurer and/or staff shall provide reports at the end of each calendar quarter to the Board as to any proxies voted during such quarter.

J. ADOPTION AND REVIEW OF POLICY

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

Adopted this day of February 27, 2025

BOARD OF TRUSTEES, COLLEGE SAVINGS PLANS OF NEVADA



Treasurer Zach Conine, Chair