

**Zach Conine**  
*State Treasurer*



**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, December 15, 2022, at 10:00 a.m.**

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

State Capitol Building  
101 North Carson Street  
1<sup>st</sup> Floor State Treasurer's Office  
Carson City, NV 89701

Meeting Link: <https://us06web.zoom.us/j/88504480849?pwd=bzhSbGdMV01EcFBhTDkvWjAwb1Nxdz09>

Meeting Dial-in: +1 253 205 0468

All items listed on this agenda are for discussion and action by the Board of Trustees unless otherwise noted. Action may consist of any of the following: approve, deny, condition, hold, or table.

**Agenda Items:**

**1. Roll Call.**

**2. Public Comment.**

Comments from the public are invited at this time. Pursuant to NRS 241.020(2)(d)(7), the Board intends to limit to 3 minutes the time for an individual to speak and may impose reasonable restrictions on place or manner for such comment. No restriction will be imposed based on viewpoint. Comment will only be received on matters relevant to the Board's jurisdiction. The Board may discuss but is precluded from acting on items raised during Public Comment that are not on the agenda.

**Consent Agenda**

- 3. For possible action to approve:** the minutes of the College Savings Board of Trustees meeting of September 22, 2022.

4. **For possible action to approve:** the Ascensus program manager's report encompassing results for Vanguard, USAA, SSgA Upromise, and Wealthfront 529 plans for the quarter ended September 30, 2022.
5. **For possible action to approve:** the Putnam 529 for America program manager's report for the quarter ended September 30, 2022.
6. **For possible action to approve:** the Nevada Prepaid Tuition Program activity report for the quarter ended September 30, 2022.

### **Discussion Agenda**

7. **For discussion:** Update regarding Wealthfront Private Label Product Agreement pursuant to the acquisition of Wealthfront by UBS Americas Inc.
8. **For discussion:** Staff update regarding JP Morgan SSgA Transition.
9. **For discussion:** Annual marketing update and overview
  - a. State Treasurer's Office / Kirvin Doak
  - b. 529 Partners
    - a. Putnam 529 for America
    - b. USAA 529 Savings Plan
    - c. Vanguard 529 College Savings Plan
    - d. Wealthfront 529 Plan
10. **For discussion and possible action:** Nevada Prepaid Tuition Investment Monitoring Report prepared by Meketa Investment Group Inc for the quarter ending September 30, 2022.
11. **For discussion and possible action:** Nevada 529 College Savings Plans Investment Monitoring Report prepared by Meketa Investment Group Inc for the quarter ending September 30, 2022.
12. **For discussion and possible action:** Putnam Fixed Income Absolute Return Fund and Putnam Multi-Asset Absolute Return Fund changes.
13. **For discussion and possible action:** Calendar year 2023 College Savings Board of Trustee Meeting Schedule.
14. **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.

## 15. **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) 684-5600 if assistance is needed or to obtain copies of supporting materials.

### **THIS AGENDA HAS BEEN POSTED IN THE FOLLOWING PUBLIC LOCATIONS:**

- **Capitol Building, 1st & 2nd Floors, Carson City, Nevada**
- **Legislative Building, Carson City, Nevada**
- **Nevada State Library, Carson City, Nevada**
- **Blasdel Building, Carson City, Nevada**
- **Grant Sawyer Building, 1<sup>st</sup> and 5<sup>th</sup> 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**  
**December 15, 2022**

**Item: The minutes of College Savings Board of Trustees  
Meeting of September 22, 2022**

**Summary:**

The minutes of the September 22, 2022 Board meeting have been prepared and are complete for review and approval.

**Fiscal Impact:** None by this action.

**Staff recommended motion:**

**To approve, as stated or amended, the minutes of September 22, 2022 College Savings Board of Trustees meeting.**



# THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

## MINUTES OF BOARD MEETING

Thursday, September 22, 2022

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The meeting was held virtually for all board members and participants.

### Board members present:

Chairman– Treasurer Zach Conine  
Andrew Clinger  
Robin Hager  
Donna Stanfel  
Andrew Martin

### Others present:

Kirsten Van Ry, Chief of Staff  
Tya Mathis-Coleman, Deputy – College Savings  
Ian Carr, Attorney General  
Blanca Platt, Treasurer’s Office  
Jamilie Walton, Treasurer’s Office  
Troy Watts, Treasurer’s Office  
Stephanie Sarg, Meketa Investment Group Inc.  
Kevin McLaughlin, Meketa Investment Group Inc.  
Thomas Hewitt, Ascensus  
Erica Norton, Ascensus  
Johnny Saldana, Ascensus  
Judy Minsk, Putnam Investments  
Jonathan Schreiber, Putnam Investments  
Michael Hillyer, Vanguard  
Christy Miller, Vanguard  
Patrick McKeon, Wealthfront  
Liz Lazor, Wealthfront  
Zavier Dodge, Wealthfront  
James Sparks, GRS  
Jessica Campbell, Victory Capital  
Nikhil Sudan, Victory Capital  
Mannik Dhillon, Victory Capital  
Jennifer Fuentes, Victory Capital  
Lance Humphrey, Victory Capital  
Jordan Lee, Backer

**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.

Chairman Treasurer Conine introduced two new Board members, Robin Hager and Donna Stanfel, and provided their experience and backgrounds. Member Robin Hager serves as the Deputy Director of the Governor's Finance Office and replaces Member Tiffany Greenameyer. He explained that Member Hager was appointed by the Governor's Finance Office Director Amy Stephenson in August of 2022. Ms. Hager has an MBA from Texas A&M and a BS in Finance from the University of Nevada, Reno. He stated she has worked for the State of Nevada since 2006 and has experience working for different state departments including the Department of Health and Human Services and the Nevada Legislature.

He also welcomed Member Donna Stanfel who is in replacement of Member Jeff Haag. He noted Ms. Stanfel was recently appointed by Governor Sisolak and is the SVP Retail Market Manager for the Nevada State Bank. He stated she is a seasoned professional with more than 19 years of banking experience and currently manages 9 retail locations in the valley, which entails all daily operations such as human relations, operational integrity, sales efforts, and strategic direction. He noted she has been a resident of Southern Nevada for over 25 years and earned a bachelor's degree in business from UNLV as well as her MBA through the UNLV Executive MBA program.

Treasurer Conine also thanked Member Greenameyer and Member Haag for their years of service to the Board.

**Consent Agenda**

- 3. For possible action to approve:** the minutes of the College Savings Board of Trustees meeting of August 9, 2022.
- 4. For discussion and possible action:** the Ascensus program manager's report encompassing results for Vanguard, USAA, SSgA Upromise, and Wealthfront 529 plans for the quarter that ended June 30, 2022.
- 5. For discussion and possible action:** the Putnam 529 for America program manager's report for the quarter ended June 30, 2022.
- 6. For discussion and possible action:** the Nevada Prepaid Tuition Program activity report for the quarter ended June 30, 2022.

Chairman Conine asked if any members wish to pull any items from the Consent part of the agenda for separate discussion and deliberation. No members wished to have any items pulled.

**Motion to approve this consent agenda from Member Martin and a second from Member Hager. Motion passed unanimously**

## **Discussion Agenda**

7. **For discussion and possible action:** Nevada Prepaid Tuition Investment Monitoring Report prepared by Meketa Investment Group Inc. for the quarter ending June 30, 2022.

Stephanie Sorg with the Meketa Investment Group provided an overview of the Prepaid Tuition Investment Report for the quarter ending June 30, 2022. She started on page 85 of the board materials. Ms. Sorg commented that the economy and markets continue to struggle in the second quarter, and the first half of the year turned out to be one of the worst starts on record. For US bonds, the market ranked at 1<sup>st</sup> worst, and US stocks ranked the 3<sup>rd</sup> worst. Inflation levels have risen the speed of policy tightened. The War in Ukraine and strict Covid-19 policies in China have all been key contributors to the decline. She noted all major asset classes fell in the 2nd quarter, and US equities pulled back 17% on average. International markets fell 10% and fixed income is in the single digits. She reviewed that the Federal Reserve has raised interest rates five times since the beginning of the year, in an attempt to help combat inflation. This brought the borrowing rate to 3 to 3.25%, which is the highest since the 2008 financial crisis. The most recent 75 basis point hike came in response to 8.5% annual inflation in August, which is slightly down from July. She noted there has been a drop since June in gas prices, used cars, and airline tickets. However, rent, groceries, and utility bills have continued to present momentum in inflating prices. Growth expectations are stable for the next few years. Inflation in the US is showing signs of easing, despite the August numbers. The anticipation is that the Fed will likely pivot in mid-2023 in which risk assets should be able to find some support at that point. She reviewed that as of June, the under-performance versus the benchmark is minimal. It has lagged by 21 basis points, but it still is outperforming over the 1, 3, and 5-year time period. The total portfolio market value at the end of the second quarter is \$356.7 million. Over the trailing 3 months, public equity was down 15.9 %, which is better than the broad negative 17% decline that was mentioned earlier. The active manager, within the fixed income component, outperformed the investment-grade benchmark by 80 basis points. She noted the overall asset allocation on page 87 showing all the underlying aggregates fell within their policy targets at the end of June. On page 88, the pre-paid total portfolio achieved a higher return for less risk.

**Motion to approve this agenda item from Member Martin and a second from Member Stanfel. Motion passed unanimously.**

8. **For discussion and possible action:** Nevada 529 College Savings Plans Investments Monitoring Report prepared by Meketa Investment Group Inc. for the quarter ending June 30, 2022.

Ms. Sorg presented the 529 College Savings Plans Investment Report for the quarter ending June 30, 2022. She stated that on page 96 of the materials, they summarized the fund status allocations within each of the underlying programs. She reviewed that at the end of the second quarter, Vanguard held 73% of funds in a positive status and determined that the Vanguard STAR Fund is on watch status. She reviewed the SSgA funds, where 93% of funds have generated strong performance and warrant a positive status. The only fund that remains on watch status is the SPDR FTSE International Government Inflation-Protected Bond ETF, which is on the watch for tracking error issues, not performance. She went over the USAA program, where 90% of the 10 funds either have a positive or acceptable status. The USAA Income Fund improved its status

going from acceptable to positive status. The International Fund deteriorated from positive to acceptable status. She noted in the Putnam 529, there is one typo that should not be on the list and will be fixed internally. 60% of the portfolio has funds in either the caution or watch status and the remaining 40% are in the green or yellow status. She noted page 98, where the Wealthfront program, 7 out of 9 funds hold a positive status, while the other 2 funds are in the caution range.

Member Martin stated he is curious to know if any of these funds are reconsidering investing in foreign, specifically in Europe. He inquired if there has been any movement in any of these funds towards investing in foreign. He stated he doesn't generally like investing in these funds but noted this could be an exception to the rule.

Ms. Sorg replied that evaluations, internationally, are quite a bit lower, especially from a price-to-earnings ratio. She stated that they could go back and look to see how strategies have shifted. There is some international fund exposure, both from a stock and bond perspective. She stated it is a great opportunity, especially with longer-term capital market expectations, they still project to have higher returns than the US over 20 years. She noted she will follow up with Member Martin at a later date.

Member Martin noted that this is an unusual set of circumstances and most of his commentary on this subject is negative and investing requires flexibility. He stated that the Mexican peso is getting slightly stronger against the dollar and staying in a tight trading range and would like to know why this is happening. He looks forward to hearing how this information comes back.

Ms. Sorg continued with notes about the watch memo during the period ending June 30<sup>th</sup>. Meketa is not recommending any funds be removed from the watch list but recommends to be added to the watch list based on short-term criteria. There are currently 8 funds on the watch list. One with the USAA program, (5) from the Putnam 529 for America program, one from the Vanguard program, and one from SSgA. The two new funds qualifying for watch status are the Putnam Income STAR fund, which is within the Vanguard 529 program. Details on each of these funds and reasoning for watch status are on page 121 of the booklet and are aggregated by each program. Starting with the Putnam Income Fund starting on the bottom of page 124 of the booklet, bond fund invests in all sectors of the US bond market that can including mortgage-backed securities, corporate bonds, high-yield corporate bonds, municipal bonds, and investment-grade securities. Over the most recent quarter, the strategy underperformed the Bloomberg US Aggregate index by 70 basis points and ranked in the 32<sup>nd</sup> percentile. The underperformance extends over the 12-month time period as the strategy lagged the index by 1 percentage point. She reviewed from an attribution standpoint, the fund struggled in its allocation to investment grade bonds and high-yield corporate holdings due to the rising interest rates and investors' risk aversion. With the results and the consistent underperformance, the bond has now qualified for the short-term rolling 12-month excess performance, falling below the threshold of negative 75 basis points for 6 months. Meketa recommends that this fund be placed on watch at this time. She noted on page 126, the Vanguard STAR Fund is a balanced fund that invests 60% of the portfolio in stocks and the remaining balance in bonds. The strategy makes an effort to provide broad diversification as well as geography as investments are both domestic and international. This is a fund-to-fund structure and is made up of 10 underlying Vanguard funds. In the most recent quarter, the strategy underperformed the STAR Composite index by 110 basis points and ranked in the 85<sup>th</sup> percentile. The underperformance continued over the 12-month period and the strategy lagged the index by 4.5% and ranked in the 95<sup>th</sup> percentile. 6 of the 10

STAR's underlying Vanguard Funds underperformed their benchmarks, most notably the Vanguard US growth fund. The Vanguard Explorer Fund and the Long-Term Investment Grade Fund were the largest laggards. She reviewed these qualify these funds to be put on watch based on short-term criteria. Since the fund is a stock and bond split, the criterion is a weighted average of the active fund bond and stock which is a -2.32% for 6 consecutive months. She noted the funds have exceeded that threshold and Meketa is recommending that these funds are placed on watch status and be closely monitored.

**Motion to approve this agenda item from Member Hager and a second from Member Martin. Motion passed unanimously.**

- 9. For discussion and possible action:** Nevada Prepaid Tuition 2023 contract prices, open enrollment dates, and fee schedule, including approval of an incentive initiative during the holiday season which reduces the \$100 enrollment fee to one penny (\$0.01) for up to 500 applicants for a cost of \$50,000 to be absorbed by the trust fund.

Chief of Staff, Kirsten Van Ry instructed members to turn to page 129 of the board materials for the proposed Nevada Prepaid Tuition contract pricing determined by GRS, proposed open enrollment dates, and the proposed fee schedule for the program. Ms. Van Ry is requesting a continuation of the incentive that ran last year, which lowers the \$100 enrollment fee into the Prepaid Tuition program to just one penny in an amount not to exceed 500 applicants or \$50,000. This incentive will run from November 1<sup>st</sup> to December 31<sup>st</sup>.

Member Stanfel asked what the utilization was and if there was an increase in enrollment when the enrollment fee was waived and if this has a good impact.

College Savings Deputy Treasurer, Tya Mathis Coleman, responded that during the open enrollment period there were 474 total enrollments and during the incentive period, there were 189 families enrolled in the program. They hope that this continues into the next year.

Chairman Conine thanked the Board, GRS, and Blanca Platt from Prepaid Tuition.

**Motion to approve this agenda item by Member Martin and second from Member Stanfel. Motion passed unanimously.**

- 10. For discussion and possible action:** Nevada Prepaid Tuition 2023 Master Agreement amendments

Chief of Staff, Kirsten Van Ry instructed members to turn to page 147 of the board materials, which is the updated 2023 master agreement for the Prepaid Tuition program. There are no major changes to the agreement but did have the necessary updates to reflect the new pricing, dates, and the names of the new board members.

**Motion to approve this agenda item from Member Hager and a second from Member Martin. Motion passed unanimously.**

**11. Public Comment.**

There was no public comment.

**11. ADJOURNMENT.**

**Member Stanfel motioned to adjourn at 11:26 am. Motion passed unanimously.**

DRAFT

THE BOARD OF TRUSTEES OF THE  
COLLEGE SAVINGS PLANS OF NEVADA

**Agenda Item 4**  
**December 15, 2022**

**Item: Ascensus program manager's report encompassing results for Vanguard, USAA, SSGA Upromise, and Wealthfront 529 plans for the quarter ended September 30, 2022.**

**Summary:**

Thomas Hewitt, Vice President, Relationship Management with Ascensus College Savings, will be available to answer questions.

**Fiscal Impact:** None by this action.

**Recommendation:**

**To accept and approve the Ascensus College Savings Program Manager Report for the quarter ending September 30, 2022.**



# **College Savings Plans of Nevada Board of Trustees Meeting Thursday December 15<sup>th</sup>, 2022**

Program Management Report  
FY 1<sup>st</sup> - CY 3<sup>rd</sup> Quarter Ended September 30<sup>th</sup>, 2022



College Savings Plans of Nevada  
Board of Trustees Meeting  
Thursday December 15<sup>th</sup>, 2022

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## Executive Summary

### SSGA Upromise 529 Plan

3<sup>rd</sup> Quarter 2022, assets in the SSGA Upromise 529 Plan totaled \$1.30 B, which was a 18% decrease from Q3 2021. Total funded accounts are 109,690 with 10,288 NV resident accounts. There were a total of 5,820 unique NV account holders at the end of the quarter. Average account size for the plan is \$11,872 with NV average account assets at \$7,547.

### Vanguard 529® College Savings Plan

3<sup>rd</sup> Quarter 2022 assets in the Vanguard 529 College Savings Plan totaled \$26.0 B, which was an 12% decrease from Q3 2021. Total Funded Accounts are 548,241 with 9,459 NV resident accounts. There were a total of 5,500 unique NV account holders at the end of the quarter. Average account size for the plan is \$47,438 with NV average account assets at \$33,134.

### USAA® 529 Education Savings Plan

3<sup>rd</sup> Quarter 2022 assets in the USAA 529 Education Savings Plan totaled over \$4.42 B, which was a 13% decrease from Q3 2021. Total Funded Accounts are 301,158 with 3,760 NV resident accounts. There were a total of 2,182 unique NV account holders at the end of the quarter. Average account size for the plan is \$14,684 with NV average account assets at \$11,836.

### Wealthfront College Savings Plan

3<sup>rd</sup> Quarter 2022 assets in the Wealthfront 529 College Savings Plan totaled \$440 million, which was a 5% decrease from Q3 2021. Total Funded Accounts are 21,377 and NV funded accounts are 273. There were a total of 181 unique NV account holders at the end of the quarter. Average account size for the plan is \$20,605 with NV average account assets at \$11,817.

# Highlights This Period

	Third Quarter 2022					Second Quarter 2022					Third Quarter 2021				
	SSGA Upromise 529	The Vanguard 529 College Savings Plan	USAA 529 Education Savings Plan	Wealthfront College Savings Program	Total	SSGA Upromise 529	The Vanguard 529 College Savings Plan	USAA College Savings Plan	Wealthfront College Savings Program	Total	SSGA Upromise 529	The Vanguard 529 College Savings Plan	USAA 529 College Savings Plan	Wealthfront College Savings Program	Total
AUM (Millions)	\$1,302.23	\$26,007.82	\$4,422.48	\$440.49	<b>\$32,173.02</b>	\$1,410.52	\$27,334.68	\$4,689.32	\$463.96	<b>\$33,898.47</b>	\$1,582.59	\$29,692.68	\$5,090.37	\$465.29	<b>\$36,830.93</b>
Active Accounts	127,532	575,393	313,445	26,417	<b>1,042,787</b>	126,834	564,186	310,371	26,011	<b>1,027,402</b>	124,253	516,980	299,627	24,176	<b>965,036</b>
Funded Accounts	109,690	548,241	301,158	21,377	<b>980,466</b>	111,602	544,321	302,392	21,164	<b>979,479</b>	115,102	516,188	302,381	19,943	<b>953,614</b>
NV Account Owners (Unique)	5,820	5,500	2,182	181	<b>13,683</b>	5,794	5,441	2,193	180	<b>13,608</b>	5,504	4,996	2,173	146	<b>12,819</b>
Account Owners	76,818	312,206	175,676	14,091	<b>578,791</b>	78,064	309,798	176,353	14,001	<b>578,216</b>	80,515	293,814	177,101	13,414	<b>564,844</b>
New Funded Accounts	507	8,500	2,867	372	<b>12,246</b>	507	9,567	2,987	377	<b>13,438</b>	655	13,397	3,639	674	<b>18,365</b>
Average Account Assets	\$11,871.91	\$47,438.66	\$14,684.92	\$20,605.81	<b>\$32,814.01</b>	\$12,638.81	\$50,217.94	\$15,507.41	\$21,922.09	<b>\$34,608.67</b>	\$13,749.47	\$57,523.00	\$16,834.29	\$23,331.07	<b>\$38,622.48</b>
NV Funded Accounts	10,288	9,459	3,760	273	<b>23,780</b>	10,247	9,360	3,761	269	<b>23,637</b>	9,669	8,616	3,708	216	<b>22,209</b>
NV Average Account Assets	\$7,547.27	\$33,134.24	\$11,836.55	\$11,817.46	<b>\$18,452.26</b>	\$7,903.17	\$35,199.85	\$12,531.75	\$12,579.65	<b>\$19,502.06</b>	\$8,903.41	\$41,381.22	\$13,872.28	\$15,016.52	<b>\$22,392.26</b>
NV AUM (Millions)	\$77.65	\$313.42	\$44.51	\$3.23	<b>\$438.79</b>	\$80.98	\$329.47	\$47.13	\$3.38	<b>\$460.97</b>	\$86.09	\$356.54	\$51.44	\$3.24	<b>\$497.31</b>

# Highlights This Period

		Third Quarter 2022					Second Quarter 2022					Third Quarter 2021				
		SSGA Upromise 529	The Vanguard 529 College Savings Plan	USAA 529 Education Savings Plan	Wealthfront College Savings Program	Total	SSGA Upromise 529	The Vanguard 529 College Savings Plan	USAA College Savings Plan	Wealthfront College Savings Program	Total	SSGA Upromise 529	The Vanguard 529 College Savings Plan	USAA 529 College Savings Plan	Wealthfront College Savings Program	Total
Inflow (Millions)	Contribution	\$24.29	\$465.17	\$113.07	\$18.71	\$621.24	\$24.13	\$499.08	\$114.71	\$19.21	\$657.13	\$27.10	\$557.00	\$121.79	\$23.12	\$729.01
	Plan Transfer In	\$0.00	\$1.57	\$0.19	\$0.00	\$1.76	\$0.01	\$1.99	\$0.15	\$0.00	\$2.16	\$0.00	\$3.98	\$0.28	\$0.17	\$4.43
	Rollover In	\$0.11	\$23.45	\$0.93	\$0.13	\$24.62	\$0.08	\$24.48	\$1.33	\$0.54	\$26.43	\$0.20	\$41.57	\$1.94	\$0.46	\$44.16
	<b>Gross Contributions</b>	<b>\$24.40</b>	<b>\$490.19</b>	<b>\$114.19</b>	<b>\$18.84</b>	<b>\$647.62</b>	<b>\$24.22</b>	<b>\$525.56</b>	<b>\$116.19</b>	<b>\$19.75</b>	<b>\$685.71</b>	<b>\$27.29</b>	<b>\$602.55</b>	<b>\$124.01</b>	<b>\$23.74</b>	<b>\$777.60</b>
Outflow (Millions)	Fee	(\$0.42)	(\$0.08)	(\$0.09)	(\$0.26)	(\$0.85)	(\$0.42)	(\$0.02)	(\$0.06)	(\$0.27)	(\$0.76)	(\$0.44)	(\$0.04)	(\$0.06)	(\$0.25)	(\$0.80)
	Plan Transfer Out	(\$0.16)	(\$0.00)	(\$1.43)	(\$0.00)	(\$1.59)	(\$0.04)	(\$0.27)	(\$2.00)	(\$0.00)	(\$2.30)	(\$0.77)	(\$0.14)	(\$3.36)	(\$0.00)	(\$4.27)
	Rollover Out	(\$1.90)	(\$30.44)	(\$11.42)	(\$0.00)	(\$43.77)	(\$2.28)	(\$33.07)	(\$14.67)	(\$0.00)	(\$50.02)	(\$2.41)	(\$31.12)	(\$24.95)	(\$0.00)	(\$58.47)
	Withdrawal	(\$84.42)	(\$576.35)	(\$126.14)	(\$7.04)	(\$793.95)	(\$24.23)	(\$151.15)	(\$49.68)	(\$4.09)	(\$229.15)	(\$79.07)	(\$519.05)	(\$114.24)	(\$6.24)	(\$718.60)
	<b>Gross Distributions</b>	<b>(\$86.90)</b>	<b>(\$606.87)</b>	<b>(\$139.07)</b>	<b>(\$7.30)</b>	<b>(\$840.15)</b>	<b>(\$26.97)</b>	<b>(\$184.51)</b>	<b>(\$66.41)</b>	<b>(\$4.35)</b>	<b>(\$282.24)</b>	<b>(\$82.70)</b>	<b>(\$550.35)</b>	<b>(\$142.61)</b>	<b>(\$6.49)</b>	<b>(\$782.14)</b>
<b>Total Net Contributions (Millions)</b>		<b>(\$62.51)</b>	<b>(\$116.68)</b>	<b>(\$24.88)</b>	<b>\$11.54</b>	<b>(\$192.53)</b>	<b>(\$2.75)</b>	<b>\$341.05</b>	<b>\$49.78</b>	<b>\$15.39</b>	<b>\$403.48</b>	<b>(\$55.40)</b>	<b>\$52.20</b>	<b>(\$18.60)</b>	<b>\$17.26</b>	<b>(\$4.54)</b>
Rollovers In (Thousands)	Plan Transfer In	\$0.00	\$1,566.71	\$190.88	\$3.49	\$1,761.08	\$9.39	\$1,994.47	\$152.00	\$0.00	\$2,155.86	\$0.00	\$3,980.58	\$283.23	\$169.67	\$4,433.48
	Rollover In	\$111.69	\$23,448.96	\$929.58	\$127.50	\$24,617.73	\$80.79	\$24,479.13	\$1,328.87	\$540.11	\$26,428.91	\$195.08	\$41,566.40	\$1,937.63	\$459.89	\$44,159.00
	<b>Gross Rollovers In</b>	<b>\$111.69</b>	<b>\$25,015.67</b>	<b>\$1,120.47</b>	<b>\$130.99</b>	<b>\$26,378.81</b>	<b>\$90.18</b>	<b>\$26,473.60</b>	<b>\$1,480.87</b>	<b>\$540.11</b>	<b>\$28,584.76</b>	<b>\$195.08</b>	<b>\$45,546.99</b>	<b>\$2,220.86</b>	<b>\$629.56</b>	<b>\$48,592.48</b>
Rollovers Out (Thousands)	Plan Transfer Out	(\$158.15)	(\$3.49)	(\$1,427.63)	\$0.00	(\$1,589.27)	(\$43.32)	(\$265.69)	(\$1,995.73)	\$0.00	(\$2,304.74)	(\$770.58)	(\$140.34)	(\$3,359.22)	\$0.00	(\$4,270.14)
	Rollover Out	(\$1,904.89)	(\$30,440.69)	(\$11,421.53)	\$0.00	(\$43,767.12)	(\$2,276.24)	(\$33,074.78)	(\$14,673.80)	\$0.00	(\$50,024.82)	(\$2,411.52)	(\$31,116.80)	(\$24,946.16)	\$0.00	(\$58,474.48)
	<b>Gross Rollovers Out</b>	<b>(\$2,063.04)</b>	<b>(\$30,444.18)</b>	<b>(\$12,849.16)</b>	<b>\$0.00</b>	<b>(\$45,356.39)</b>	<b>(\$2,319.56)</b>	<b>(\$33,340.47)</b>	<b>(\$16,669.53)</b>	<b>\$0.00</b>	<b>(\$52,329.56)</b>	<b>(\$3,182.10)</b>	<b>(\$31,257.14)</b>	<b>(\$28,305.38)</b>	<b>\$0.00</b>	<b>(\$62,744.62)</b>
<b>Net Rollovers (Thousands)</b>		<b>(\$1,951.36)</b>	<b>(\$5,428.51)</b>	<b>(\$11,728.70)</b>	<b>\$130.99</b>	<b>(\$18,977.58)</b>	<b>(\$2,229.38)</b>	<b>(\$6,866.87)</b>	<b>(\$15,188.66)</b>	<b>\$540.11</b>	<b>(\$23,744.80)</b>	<b>(\$2,987.02)</b>	<b>\$14,289.85</b>	<b>(\$26,084.52)</b>	<b>\$629.56</b>	<b>(\$14,152.14)</b>

## **SSGA Upromise 529 Plan Service Levels**

**COLLEGE SAVINGS PLANS OF NEVADA**  
**SSGA Upromise 529 Plan Client Service Levels**  
**FY 1<sup>st</sup> – CY 3<sup>rd</sup> Quarter Ended September 30<sup>th</sup>, 2022**

	<b>Service Level Agreement</b>	<b>SSgA Upromise 529 Actual 07/31/2022</b>	<b>SSgA Upromise 529 Actual 08/31/2022</b>	<b>SSgA Upromise 529 Actual 09/30/2022</b>
<b>TRANSACTIONS</b>				
Financial sub deposits (same day)	98.00%	100%	100%	100%
Financial sub deposits (accuracy)	98.00%	100%	100%	100%
New account set up (same day)	98.00%	100%	100%	100%
New account set up (accuracy)	97.00%	85.71%	100%	100%
Withdrawal (same day)	98.00%	100%	100%	100%
Withdrawal (accuracy)	98.00%	100%	100%	100%
Non-financial maintenance (3 day)	98.00%	100%	100%	100%
Non-financial maintenance (accuracy)	98.00%	100%	100%	100%
Financial correspondence (2 day)	98.00%	100%	100%	100%
Non-financial correspondence (7 day)	98.00%	100%	100%	100%
As of trading (accuracy)	98.00%	100%	100%	100%
<b>CORRESPONDENCE</b>				
Average answer time	30 seconds or less	.07	.11	.05
Average abandonment rate	5% or less	0%	0.25%	0%
Phone inquiries responded to	Within 30 seconds	1,658 (95.7%)	1,986 (92.5%)	1,067 (97.1%)
Email processed	Within 2 business days	100%	100%	100%
Meet licensing requirements				
<b>INFORMATION DELIVERY</b>				
Marketing kits delivered	Within 3 business days	Yes	Yes	Yes
Annual statements, quarterly statements and confirms	Delivered within industry guidelines	Yes	Yes	Yes

## Client Service Metrics – Missed SLA Explanation

**July 2022**

**Redemptions Accuracy (SLA 97% / Actual 85.71%)**

- 7 enrollment transactions reviewed with one (1) error identified
  - AO/bene/TC address mistyped, unit number should be 119 – U570032834

# Marketing Activity

## Table of Contents

- Section I: SSGA Upromise 529 Plan
- Section II: Vanguard 529<sup>®</sup> College Savings Plan
- Section III: Victory Capital/USAA 529 Education Savings Plan<sup>®</sup>
- Section IV: Wealthfront College Savings Plan



# Section I

## SSGA Upromise 529 Plan Marketing Activity

# Email delivery



AOs Added to  
Onboarding Series:

272



Ad-hoc Email Campaigns  
This Quarter:

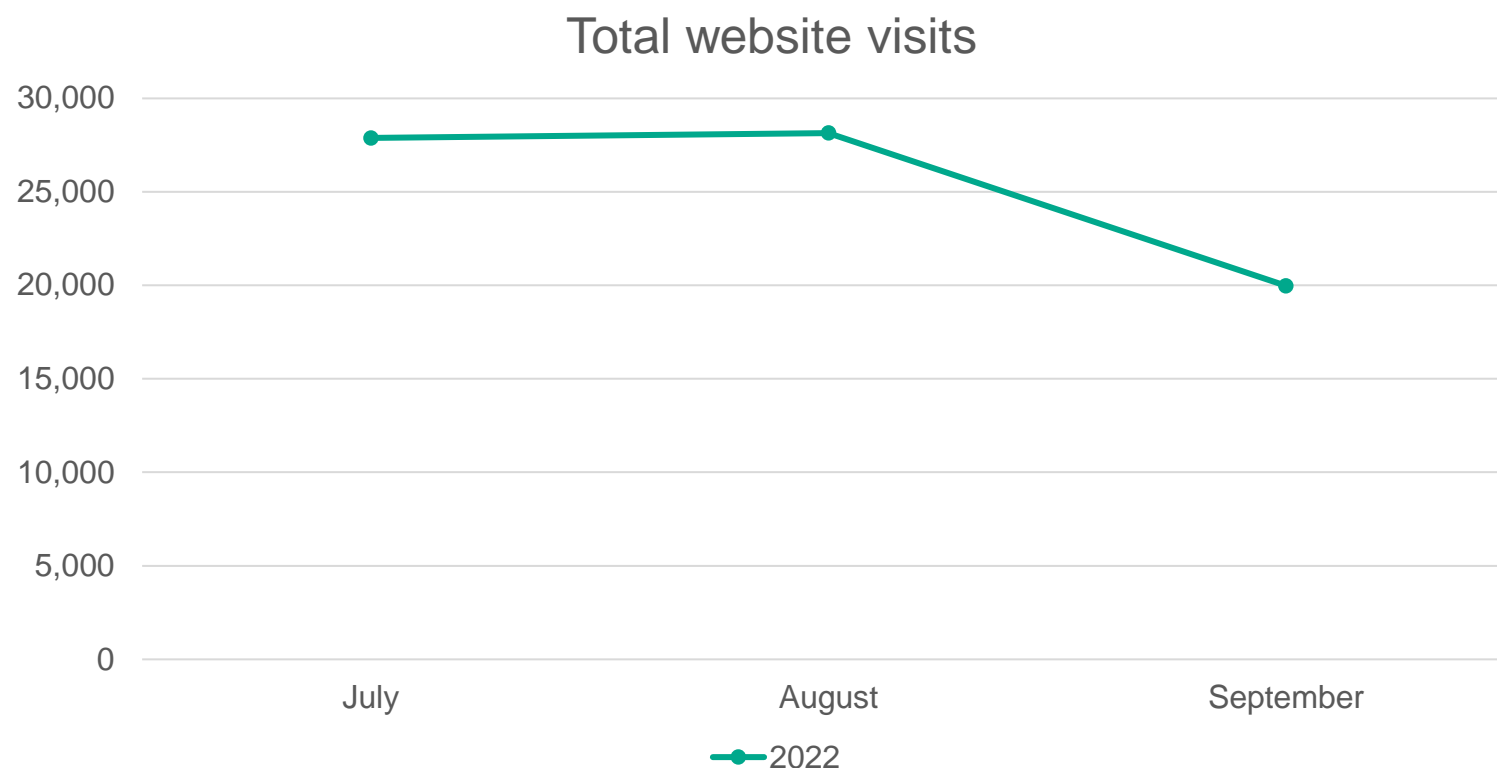
3

**BENCHMARKS**

- Delivered Rate = 99.5% or higher
- Open Rate = 21% or higher
- Clickthrough Rate = 1.5% or higher
- Click-to-Open Rate = 4% or higher
- Unsubscribes/Spam = 0.1% or less

Email name	Delivered	Open Rate	Click Through Rate	Click to Open Rate
Bi-annual withdrawal	39,511	49.6%	2.6%	5.2%
READYSAVE™ 529 mobile app reminder	72,071	44.9%	2.1%	4.7%
Upromise®	72,659	41.0%	1.9%	4.2%

# Website plan traffic trends



## Observations:

- 12.03% bounce rate is well below the Ascensus benchmark of 40%
- 36,746 new plan website users reported between July – September 2022
- Direct and organic channels remain the highest website traffic drivers
- Traffic remains consistent with seasonal traffic patterns, and traffic is expected to pick up once we enter the 4<sup>th</sup> quarter of the calendar year

# Top campaign website traffic drivers

Campaign Name	Visitors	Sessions	Avg. Session Duration	New Account Conversions
Email	1,914	2,974	4:33	11
Search engine marketing	927	1,180	1:50	14
Upromise® sitelink	207	346	5:15	24
Field rep (IRM initiatives)	189	319	4:50	7
Field rep quarterly drawing	13	23	1:47	0

## Section II

# Vanguard 529<sup>®</sup> College Savings Plan

### Marketing Activity

## Marketing & Communications

### GOALS

Grow the total number of accounts in the Vanguard 529 Plan through:

- Raising awareness as the plan of choice for Nevada residents, Vanguard retail clients, and education savers nationwide
- Increasing the number of new marketing-attributed accounts
- Deepening engagement and driving positive outcomes for existing 529 plan clients

#### Q2 2022 RESULTS & UPDATES

- Advertising
  - Search
  - Programmatic/remarketing
  - Site direct
  - Social media
- Outreach
  - 529 Day campaign
  - Other campaigns that were deployed (not highlighted)
    - Tax credit savings campaign
    - Account owner birthday nudge
- Organic Social Media & Vanguard.com content
  - Decision Tree 2.0 and 9 things that may surprise you about 529s elevated in support of 529 Day
  - Organic posts on Meta, Twitter, and LinkedIn platforms in support of 529 Day

#### Q3 2022 EFFORTS IN FLIGHT

- Year-end campaign targeting prospects and AOs with market volatility and gifting message testing
- Account owner behavioral nudge program phase I creative development and deployment
  - Dormant to active
  - AIP adoption
  - AIP increase
  - Welcome/onboarding
- Launching an always on web banner strategy to increase contributions from AOs
- Developing an always on web banner strategy targeting prospects
- Initial brainstorming and creative development of Q1 campaign

## Advertising

Paid search, Programmatic, Remarketing, & Site direct

### COLLEGE SAVINGS PLANS OF NEVADA

The Vanguard® 529 College Savings Plan Marketing Activity  
FY 1<sup>st</sup> – CY 3<sup>rd</sup> Quarter Ended September 30<sup>th</sup> , 2022

#### Campaign details

##### Goal

Continue to test and leverage data-driven targeting techniques to acquire new marketing-attributed accounts via paid advertising tactics

##### Primary target audience

- Parents 29 to 49 with children under age 10
- Grandparents of young children
- Prospective clients searching for information regarding college savings
- Users who have visited college savings content on vanguard.com

##### Channels

- Paid search

#### Final results & focus

##### Final results

- Strong new account results through paid search led to **983** new marketing attributable accounts in Q3 (9,651 FY 2021/22)
- Ongoing paid search optimizations and content updates have yielded several KPI efficiencies and drove a 13% decrease in CPA.

##### Q4 focus areas

- Paid search will be the primary channel utilized in Q4 to drive new accounts.
- New search content for each campaign is being developed to determine if there is a measurable lift over the current content and off-cycle months
- 2023 media planning is underway and will focus on paid search and programmatic,

## Outreach highlights:

### College Savings Month: Targeted Vanguard clients that are not currently 529 account owners (deployed late September)

- **Experiment**

- We hypothesized that clients at various points of our propensity model would respond differently to distinctive messaging types.

- **Campaign deliverables**

- Three unique e-mails were developed to test the hypothesis. Creative resources developed specific messaging with 3 different content types: Promotional, intellectual, emotional.

- **Results**

- The **Intellectual** content type performed best in terms of driving click-through engagement from the e-mail, with the **Emotional** content type performing a close second.
- However, when looking at the **271** new account conversions, the differences in content were not statistically significant. What was significant was the conversion rate of our highest propensity clients being **4x** of the rest of the population.

- **Next steps**

- Develop more frequent campaigns to target high propensity prospects.
- More exploration of the Life Events trigger data.
- Continue to test different marketing tactics and content to further learnings and increase conversions.

#### Promotional



**The years will fly by. Make the most of them.**

If you're saving for education in a bank account that doesn't offer the same benefits as a 529 account, you may miss out on potential growth.\* Every year can bring new opportunity to get closer to your goal, and that's why sooner is still better to invest.

#### Intellectual



**Join 300,000+ families who choose The Vanguard 529**

Whether they'll attend college or trade school, why not give them a chance for a brighter future? More than 300,000 families nationwide use The Vanguard 529 Plan to save for more than half a million futures (and counting).

#### Emotional



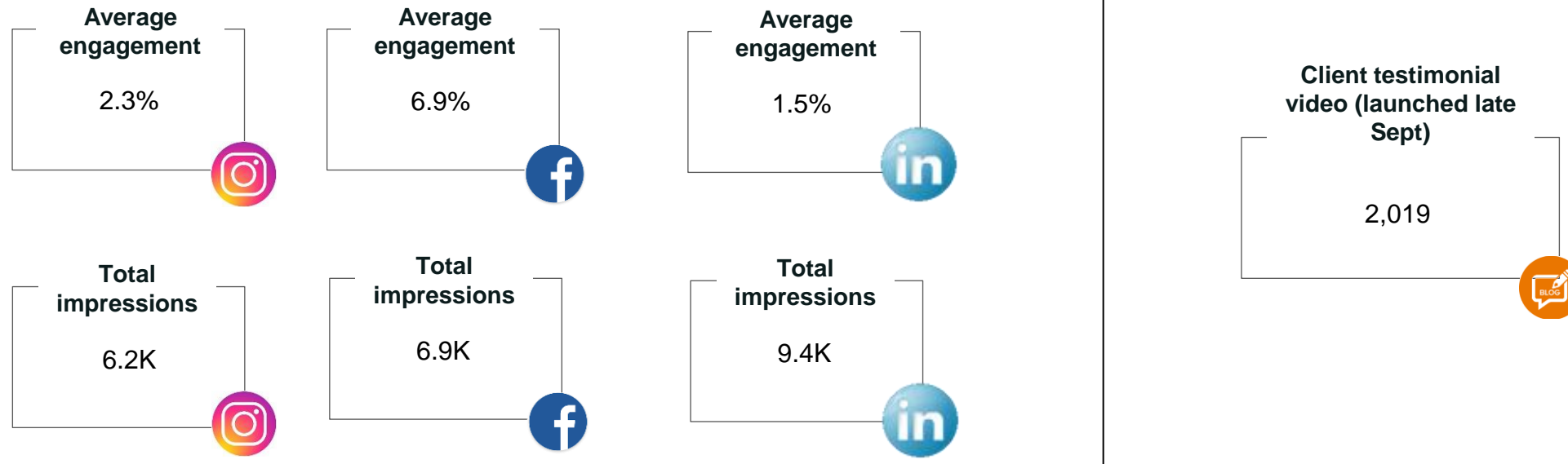
**You lead the way**

Sometimes leading by example is the best way to teach important lessons, like learning to tie shoes or always wearing a seatbelt. When this father chose The Vanguard 529 Plan, he started saving for his daughters' education and set a good example for years to come.



## Organic social media posts & Vanguard.com content

Instagram, Facebook, Twitter, Facebook, LinkedIn, Articles, & Blogs



### Commentary

- Engagement with Instagram and Facebook posts were significantly higher than the previous quarter with growth of 21% and 176% respectively.
- The client testimonial was successfully tested in social channels during our 529 Day campaign. The video experienced strong impressions and views so a campaign was developed around the testimonial to drive prospects to adopt a 529.

## Section III

Victory Capital

# USAA® 529 Education Savings Plan

Marketing Activity

## USAA 529 Education Savings Plan Objective

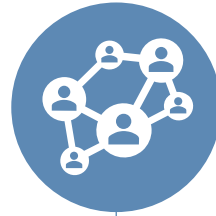
Our objective for the USAA 529 Education Savings Plan (“Plan”) is to provide Nevada residents and investors with Victory Capital's institutional grade investment capabilities, delivered as a unified service program that leverages a robust digital experience, fortified by thoughtful educational tools,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



## 2022 Business and Marketing Goals



**Grow the number of  
new 529 accounts**



**Deepen existing  
investor relationships**



**Deliver tools and  
resources to help  
investors make better  
investment decisions**

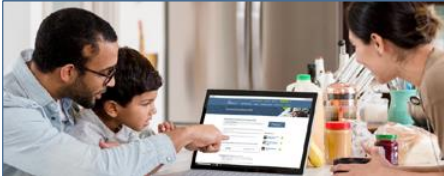


**Increase presence  
within the military  
community and in  
Nevada**


## 2022 Marketing Calendar

**COLLEGE SAVINGS PLANS OF NEVADA**  
**USAA Education Savings Plan Marketing Activity**  
 FY 1<sup>st</sup> – CY 3<sup>rd</sup> Quarter Ended September 30<sup>th</sup>, 2022


Q1



Automatic Investment Plan




Tax Season




March Madness


Q2



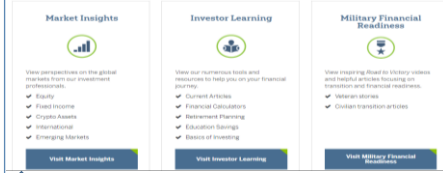
Month of the Military Child



529 Day



Nasdaq TradeTalks  
 PCS Grades Webinar  
 Amazon Webinar  
 VictoryVirtual: Summer Session



Investor Insights

Q3




Back to School




Women Marines Association Convention


Q4




Education Video Series



Don't Get Spooked



Thanksgiving



Gift of Education

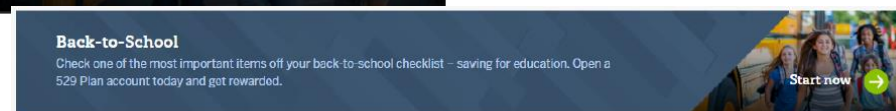
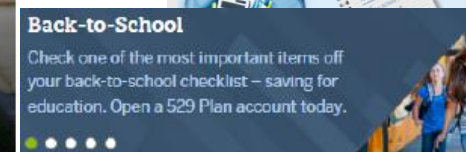
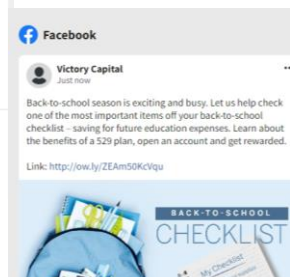
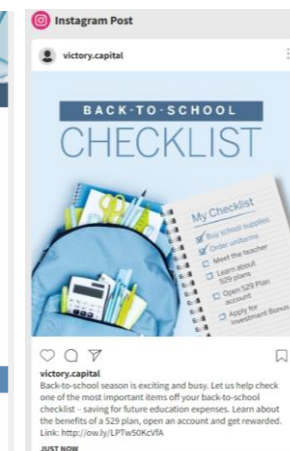
## Q3 Marketing Enhancements

- ✓ Expanded Investor Insights hub where investors can find timely insights, resources and tools to make informed decisions towards their financial goals
- ✓ Began development of short, on-demand videos answering specific investor questions about different ways they can use a 529 plan
- ✓ Enhancing our presence through local and national interviews and speaking engagements highlighting the importance of saving for education.
- ✓ Continued work with USAA by promoting our Bonus Program on their website to encourage new account opens
- ✓ Maintained commitment to offer investors more ways to enhance their investments through features like Ugift and Upromise



## 529 Back-to-School Campaign

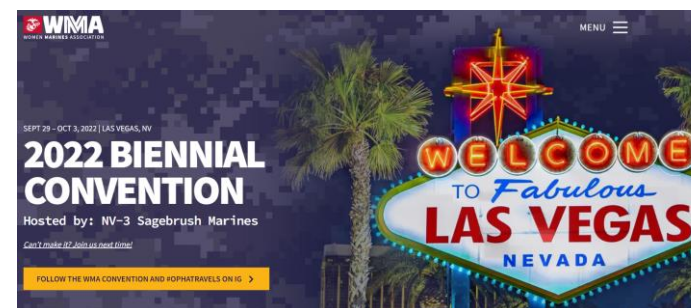
- To celebrate Back-to-School, we developed a campaign to:
  - Promote our 529 Plan
  - Educate investors about the benefits of a 529 plan
  - Acquisition of new accounts
- Audiences:
  - All 529 investors under 59
  - All Mutual Fund Investors without a 529 under 59
  - Mutual Fund Investors 60+
- CTA:
  - Calculate cost of education
  - Automate your investments
  - Set up Upromise to get rewarded for purchases
  - Open account
  - Apply for Investment Bonus
- Theme: Back-to-school checklist
- Created the following tactics:
  - Email
    - Targeted emails based on audience segments
    - Optimized subject lines, headers, images for each send
  - Organic social media posts on Instagram, Twitter, Facebook
  - Interactive Voice Response (IVR)
  - Website updates and post-login banners



Email	Delivered	Open Rate	Click Rate
All Campaign Emails	1,031,385	52.0%	0.4%

## Women Marines Association Convention

- Invited to speak at the Women Marines Association Convention in Las Vegas, Nevada and provide a firm overview of Victory Capital and the USAA 529 Education Savings Plan
- This conference aligned with our business goals:
  - Growing our presence with the military community
  - Educating the public on the importance of saving for future education expenses
  - Acquisition of new accounts by targeting new prospects
- Audiences:
  - Women who have served, who are currently serving or are in the United States Marine Corps reserves
- Table and booth presence in partnership with USAA
- Both presenters are proud retired military members
  - Master Sgt. Scott Fenn, United States Air Force, retired
  - Robert 'Bob' Wells, Officer, Infantry Captain, in the US Army, retired





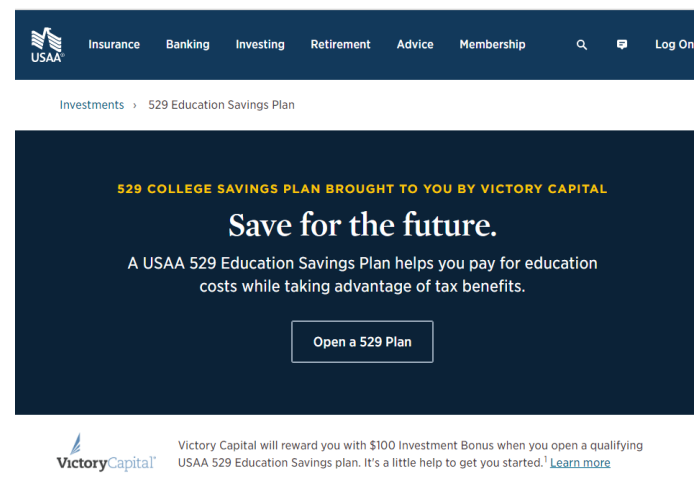
## Campaigns in Partnership with USAA

- We continue to build upon our brand partnership and relationship with USAA
  - Hold monthly meetings to review results and optimize marketing tactics
  - USAA markets to members on our behalf:
    - 6+ emails per year
    - Ongoing Real Time Web Ads
    - Paid search
    - Promotion of \$100 Investment Bonus on their website

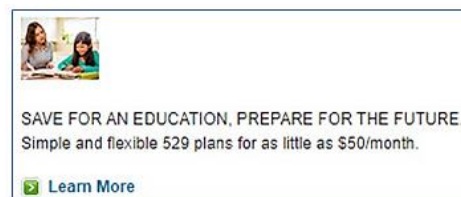
### Email Creative



### Website



### Desktop Ad



### Mobile Ad



## Upcoming Q4 Campaigns and Events

### Campaigns

- **Investor Journey:** Continue deepening our relationship with investors by establishing a regular cadence of communications and support
- **Video Series:** Short, on-demand videos answering specific investor questions about different ways they can use a 529 plan promoted through themed emails (Halloween, Thanksgiving), social and web components
- **Holiday:** Promote Ugift and encourage new account opens through holiday themed campaign
- **Investor Insights:** Online hub where investors will find timely insights, resources and tools all in one place to help them make informed decisions toward their financial goals

### Events

- **VictoryVirtual:** Invite all 529 investors to hear from our experts on potential opportunities to manage investment risk in times of uncertainty. Plus, get a year-end investing checklist.

## Disclosures

**Consider the investment objectives, risks, charges and expenses of the USAA 529 Education Savings Plan (Plan) carefully before investing. Call 800-235-8396 to request a Plan Description and Participation Agreement containing this and other important information about the Plan from Victory Capital Services, Inc., Underwriter and Distributor. Read it carefully before investing. You should compare the Plan with any 529 Plan offered by your home state or your beneficiary's home state and consider, before investing, any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in the home state's plan.**

**All investing involves risk, including potential loss of principal.**

Interests in the USAA 529 Education Savings Plan (Plan) are municipal fund securities issued by the Nevada College Savings Trust Fund (Trust). The value of an investment in the Plan will vary with market conditions. The Plan is administered by the Nevada State Treasurer, Zach Conine. Victory Capital Management Inc. (Victory Capital) provides investment management services, and Victory Capital Services, Inc. markets and distributes the Plan. Ascensus Broker Dealer Services, Inc. serves as the Program Manager as well as effects account owner transactions in the Plan. Interests in the Plan are not guaranteed by the Trust, the Plan, the state of Nevada, the Board or any other governmental entities, or any USAA, Victory Capital or Ascensus entities and you could lose money.

Victory Capital means Victory Capital Management Inc., the investment adviser of the USAA 529 Education Savings Plan (Plan). The Plan is distributed by Victory Capital Services, Inc., member FINRA, an affiliate of Victory Capital. Victory Capital and its affiliates are not affiliated with United Services Automobile Association or its affiliates. USAA and the USAA logos are registered trademarks and the Plan logo is a trademark of United Services Automobile Association and is being used by Victory Capital and its affiliates under license.

There is a \$10 annual fee that may be waived once you invest at least \$50 per month through automatic investments or reach an account balance of \$1,000. Additionally, there is a fee up to 0.12% paid to the State of Nevada Board for sponsoring the plan.

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## **Section IV**

# **Wealthfront College Savings Plan®**

## **Highlights**

## Wealthfront In A Snapshot

- We help Millennials manage and optimize their money via software.
- 90% of our clients are under 40 - ideal age for starting a 529.
- We have \$30 billion in assets and growing.

### COLLEGE SAVINGS PLANS OF NEVADA

Wealthfront College Savings Plan® Marketing/Highlights Activity  
FY 1<sup>st</sup> – CY 3<sup>rd</sup> Quarter Ended September 30<sup>th</sup>, 2022



## Wealthfront 529 Plan Metrics

**22,022**

Number of Accounts

**\$448M**

Total AUM

**\$457M**

Net-Deposits

**41%**

Percentage of  
Accounts with  
Recurring Deposits

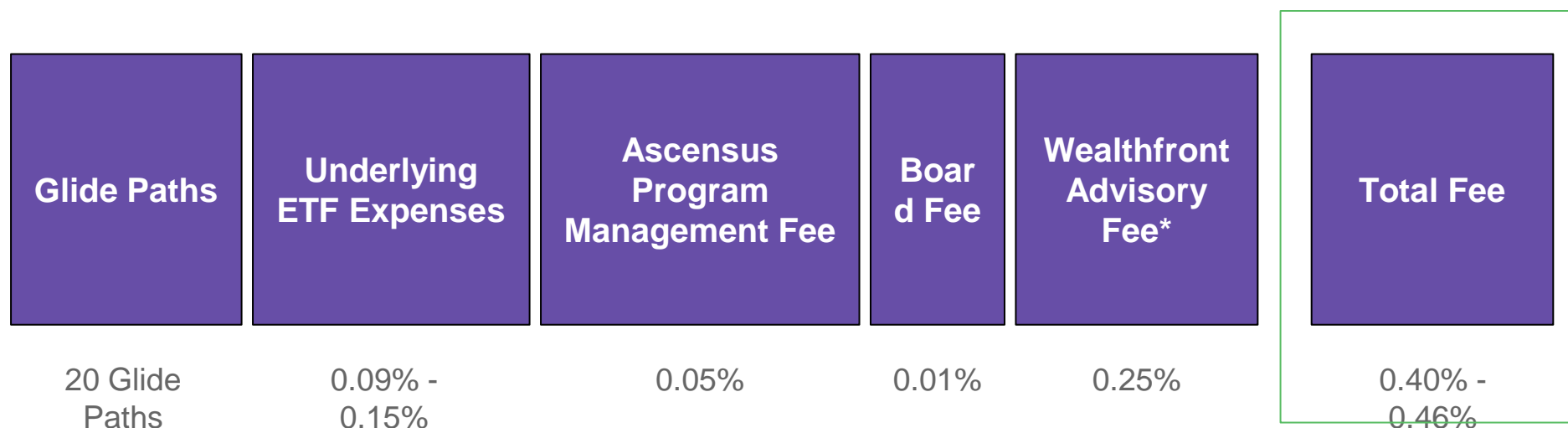
**\$371**

Average Recurring  
Monthly Deposit

**7.7**

Average Age of  
Beneficiary

# Plan Expenses



- Total all-in cost of 42 to 46 bps is significantly lower than 89 bps average among advisor-sold plans, and lower than many direct-sold plans

*\*Wealthfront Advisers Advisory Fee is waived for the first \$25,000 in a client's Wealthfront-managed accounts managed if client is a NV resident.*

*\*\*Based on Morningstar data as of May 2021.*

## Highlights This Period

	Third Quarter 2022	Second Quarter 2022	First Quarter 2022
	Wealthfront College Savings Program	Wealthfront College Savings Program	Wealthfront College Savings Program
AUM (Millions)	\$440.49	\$463.96	\$510.00
Active Accounts	26,417	26,024	25,608
Funded Accounts	21,377	21,164	209,30
NV Account Owners (Unique)	181	178	167
Account Owners	14,091	14,001	13,892
New Funded Accounts	372	377	554
Average Account Assets	\$20,605.81	\$21,922.09	\$24,366.75
NV Funded Accounts	273	266	251
NV Average Account Assets	\$11,817.46	\$12,679.41	\$14,230.47
NV AUM (Millions)	\$3.23	\$3.37	\$3.57



## Highlights This Period

		Second Quarter 2020	First Quarter 2020	Fourth Quarter 2019
		Wealthfront College Savings Plan	Wealthfront College Savings Plan	Wealthfront College Savings Plan
Inflow (Millions)	Contribution	\$14.82	\$24.81	\$17.42
	Plan Transfer In	\$0.46	\$0.36	\$0.21
	Rollover In	\$0.53	\$0.84	\$0.35
	<b>Gross Contribution</b>	\$15.81	\$26.02	<b>\$17.98</b>
Outflow (Millions)	Fees	(\$0.13)	(\$0.14)	(\$0.08)
	Plan Transfer Out	\$0.00	\$0.00	\$0.00
	Rollover Out	\$0.00	(\$0.00)	(\$2.49)
	Withdrawals	(\$4.00)	(\$3.96)	(\$1.33)
	<b>Gross Distributions</b>	<b>(\$4.12)</b>	<b>(\$4.09)</b>	<b>(\$3.90)</b>
<b>Total Net Contributions (Millions)</b>		\$11.69	\$21.93	<b>\$14.08</b>
Rollovers In (Thousands)	Plan Transfer In	\$458.55	\$361.04	\$213.53
	Rollover In	\$532.23	\$844.17	\$353.10
	<b>Gross Rollover In</b>	\$990.78	\$1,205.21	<b>\$566.63</b>
Rollovers Out (Thousands)	Plan Transfer Out	\$0.00	\$0.00	\$0.00
	Rollover Out	\$0.00	(\$0.51)	(\$2,485.40)
	<b>Gross Rollover Out</b>	\$0.00	(\$0.51)	<b>(\$2,485.40)</b>
<b>Net Rollover (Thousands)</b>		\$990.78	\$1,204.70	<b>(\$1,918.77)</b>

# Wealthfront College Savings Plan<sup>®</sup>

## Marketing Activity

# Marketing Overview

## Strategy

- Attract new clients through broad Cash management or Investing advertising
- Delight them with our user experience and product functionality
- Introduce them to additional services as their needs expand

## Positioning

We make it easy for you to manage your money like a financial pro without having to be one.  
We put technology to work for you, and help you build long-term wealth on your own terms.

# Ad Creative & Channel Examples

## COLLEGE SAVINGS PLANS OF NEVADA

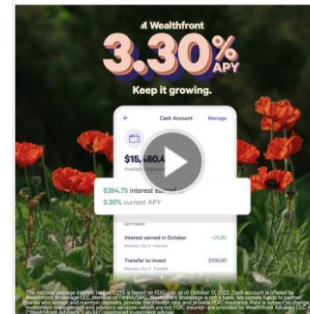
Wealthfront College Savings Plan® Marketing/Highlights Activity  
FY 1<sup>st</sup> – CY 3<sup>rd</sup> Quarter Ended September 30<sup>th</sup>, 2022



### Best Cash Management Accounts

Bank/institution	NerdWallet rating <sup>?</sup>	Monthly fee	APY
wealthfront Wealthfront Cash Account	★ 4.0 /5	\$0	3.30% With \$1 min. balance for APY

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Cash is better when there's more of it. Keep yours growing with zero account fees, unlimited transfers and a rate that's ...See more



wealthfront.com  
Announcing 3.30% APY. Keep it growing. [Sign up](#)

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Not everyone has a retro typewriter that prints currency. But that's why we have a Cash Account. An APY that's more than ...See more



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Earn extra on your cash. 3.30% APY [Sign up](#)

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Move, groove & grow alongside your savings with a rate that's more than 15x better than the national average. Zero account ...See more



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Just ahead: more money. 3.30% APY. [Sign up](#)

Ad · <https://www.wealthfront.com/>

Do More With Your Savings - Wealthfront | Save More

Make your savings work for you. Earn more interest. No account fees. Unlimited transfers.

# 529 Marketing

**Strategy:** Targeted paid & organic content drives traffic to dedicated 529 landing page

Ad • <https://www.wealthfront.com/> ▼

## Wealthfront 529 College Plans | Start Saving For College Today

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

Ad • <https://www.wealthfront.com/> :

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

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



**Saving for College: How 'Superfunding' Could Supercharge Your College Fund**



**Be Smart About Your 529 Plan Beneficiary and Save More for College**



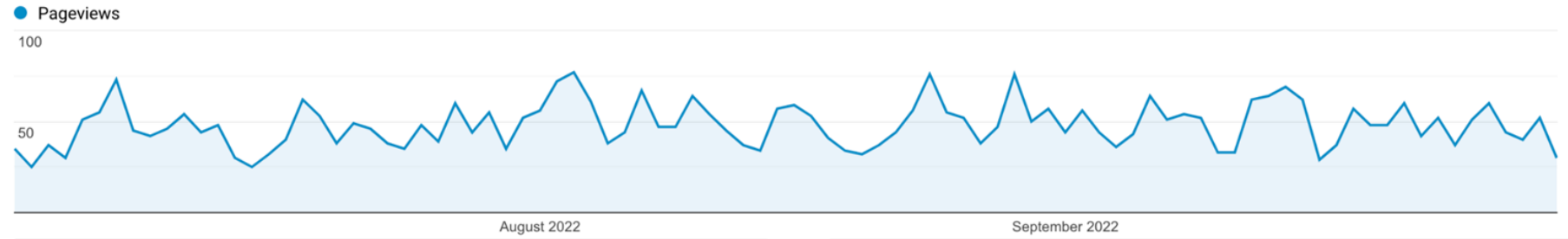
**Saving for College: How to Choose and Fund Your First 529 Account**



## COLLEGE SAVINGS PLANS OF NEVADA

Wealthfront College Savings Plan® Marketing/Highlights Activity  
FY 1<sup>st</sup> – CY 3<sup>rd</sup> Quarter Ended September 30<sup>th</sup>, 2022

## Wealthfront College Savings Landing Page



Unique Pageviews	3,963
Bounce Rate	67%
Pages / Session	2
Avg. Session Duration	01:49

Google Analytics: July 1 - Sept 30th 2022

Banking Investing Borrowing Planning Expertise Log In GET STARTED

PLAN FOR COLLEGE

**You dream of this day longer than they do.**

If you can picture the day your kids are accepted to their dream college, imagine how it will feel to be able to say yes.

You can start saving for college today – our all-in-one planning and investing solution makes it easy.

It starts with three numbers:  
**529**

The 529 plan is an account specifically designed to save for college. You can use it to pay for qualified tuition, educational expenses, school fees, books, room and board, and books.

Like a retirement account, a 529 plan has tax advantages that help you keep more of your savings.

That means you could cover up to 90% more of those educational expenses than with a traditional investment account.

Learn more →

**529**

529  
\$88K  
\$102K

Important details to review



### **Wealthfront's College Planning Service**

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

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

### **Important Wealthfront 529 College Savings Plan Disclosures**

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

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



### **Important Wealthfront 529 College Savings Plan Disclosures, continued**

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

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

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



Administered by  
Nevada State Treasurer

THE BOARD OF TRUSTEES OF THE  
COLLEGE SAVINGS PLANS OF NEVADA

**Agenda Item 5**  
**December 15, 2022**

**Item: Putnam 529 for America program manager's report for the quarter ended September 30, 2022**

**Summary:**

Judy Minsk, Director Investment Strategies, with Putnam Investments, will be available to answer questions.

**Fiscal Impact:** None by this action.

**Recommendation:**

**To accept and approve the Putnam 529 for America program manager's report for the quarter ended September 30, 2022.**



# College Savings Plans of Nevada Board of Trustees Meeting

## **Putnam 529 for America<sup>SM</sup> Quarterly Report**

July 1, 2022–September 30, 2022  
FY 2023 Q1

# Putnam 529 for America

## Commentary as of 9/30/22 (FY 2023 Q1)

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### **Plan update**

- Putnam 529 for America plan assets are \$399M; down 5.76% for the quarter and down 18% year over year

### **Contributions**

- Total gross contributions were up for the quarter
- Net contributions were up year over year but down significantly vs. prior quarter due to qualified tuition payments in Q3
- Total distributions are up prior previous quarter because of qualified distributions but are down year over year

### **Rollovers**

- Inbound rollovers were up 86% for the quarter
- Outbound rollovers were down 60% for the quarter and down 73% year over year

### **Nevada resident accounts**

- NV assets were 4% down for the quarter; the number of NV-funded and new accounts were flat
- Year over year, NV funded accounts are flat and new accounts are up 25%

### **Investment option update**

- MFS Institutional International Equity Fund, an underlying investment option in the plan, has changed its name to MFA International Equity Fund
- There are no changes to the Fund's investment objective, policies, philosophy, approach, or portfolio management team
- Putnam issued a supplement to the offering statement effective November 9, 2022

# Putnam 529 for America

## Highlights as of 9/30/22 (FY 2023 Q1)

Highlights this period	3rd quarter 2022	2nd quarter 2022	% change QvQ	3rd quarter 2021	% change y/y
<b>Assets under management</b>	\$398,533,890	\$422,912,165	-5.76%	\$486,590,629	-18.10%
<b>Total funded accounts</b>	17,608	17,867	-1.45%	18,343	-4.01%
<b>Total # unique customers</b>	9,970	10,124	-1.52%	10,409	-4.22%
<b>New accounts</b>	139	134	3.73%	218	-36.24%
<b>Average customer balance</b>	\$22,634	\$23,670	-4.38%	\$26,527	-14.68%
<b>Nevada total assets</b>	\$12,738,209	\$13,243,560	-3.82%	\$15,074,375	-15.50%
<b>Nevada funded accounts</b>	627	628	-0.16%	623	0.64%
<b>Nevada average customer balance</b>	\$20,316	\$21,088	-3.66%	\$24,196	-16.04%
<b>New Nevada accounts</b>	10	12	-16.67%	8	25.00%
<b>Total gross contributions</b>	\$4,839,440	\$4,770,962	1.44%	\$6,589,041	-26.55%
<b>Total distributions</b>	\$17,221,349	\$7,213,410	138.74%	\$20,692,623	-16.78%
<b>Net contributions</b>	(\$12,381,909)	(\$2,442,448)	-406.95%	(\$14,103,583)	12.21%
<b>Rollovers in</b>	\$142,872	\$76,001	87.99%	\$430,913	-66.84%
<b>Rollovers out</b>	\$669,706	\$1,675,623	-60.03%	\$2,473,459	-72.92%
<b>Net rollovers</b>	(\$526,834)	(\$1,599,622)	67.07%	(\$2,042,546)	74.21%
<b>% of funded accounts with systematic investments</b>	29.00%	29.20%	-0.68%	29.30%	-1.02%

Accounts defined as a unique owner/beneficiary combination.

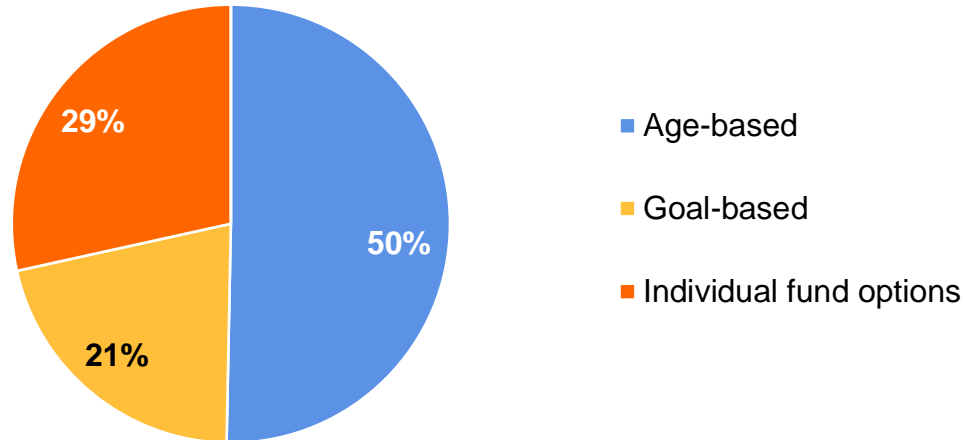
Average account balance defined as total assets divided by the number of unique owner/beneficiary combinations.

Dollars in millions except average account balances.

# Putnam 529 for America

## Assets by investment category as of 9/30/22 (FY 2023 Q1)

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Category	9/30/22 Assets	Percentage of Grand total
Age-based	\$200,517,162	50.31%
Goal-based	\$84,615,748	21.23%
Individual fund options	\$113,400,980	28.46%
Grand total	\$398,533,889.94	100.00%

Excludes seed transactions.

# Putnam 529 for America

## Assets by investment option as of 9/30/22 (FY 2023 Q1)

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Category	Fund	9/30/22 Assets	Percentage of Grand total
<b>Age-based</b>	<b>Total</b>	\$200,517,162	50.31%
<b>Goal-based</b>	<b>Total</b>	\$84,615,748	21.23%
	Goal-based balanced	\$28,299,332	7.10%
	Goal-based growth	\$29,233,363	7.34%
	Goal-based aggressive growth	\$27,083,053	6.80%
<b>Individual fund options</b>	<b>Total</b>	\$101,016,158	25.35%
	Federated Hermes Short-Intermediate Gov	\$1,233,164	0.31%
	MFS International Equity	\$7,029,839	1.76%
	Principal MidCap	\$15,181,557	3.81%
	Putnam 529 State Street S&P 500 Index	\$12,644,609	3.17%
	Putnam Large Cap Value	\$19,758,195	4.96%
	Putnam Government Money Market	\$14,442,711	3.62%
	Putnam Growth Opportunities	\$20,216,096	5.07%
	Putnam High Yield	\$2,121,537	0.53%
	Putnam Income	\$4,429,715	1.11%
	Putnam Small Cap Value	\$3,958,736	0.99%
	Fixed Income Absolute Return	\$5,372,614	1.35%
	Multi-Asset Absolute Return	\$7,012,208	1.76%
	<b>Grand total</b>	<b>\$398,533,890</b>	<b>100.00%</b>

# Putnam 529 for America

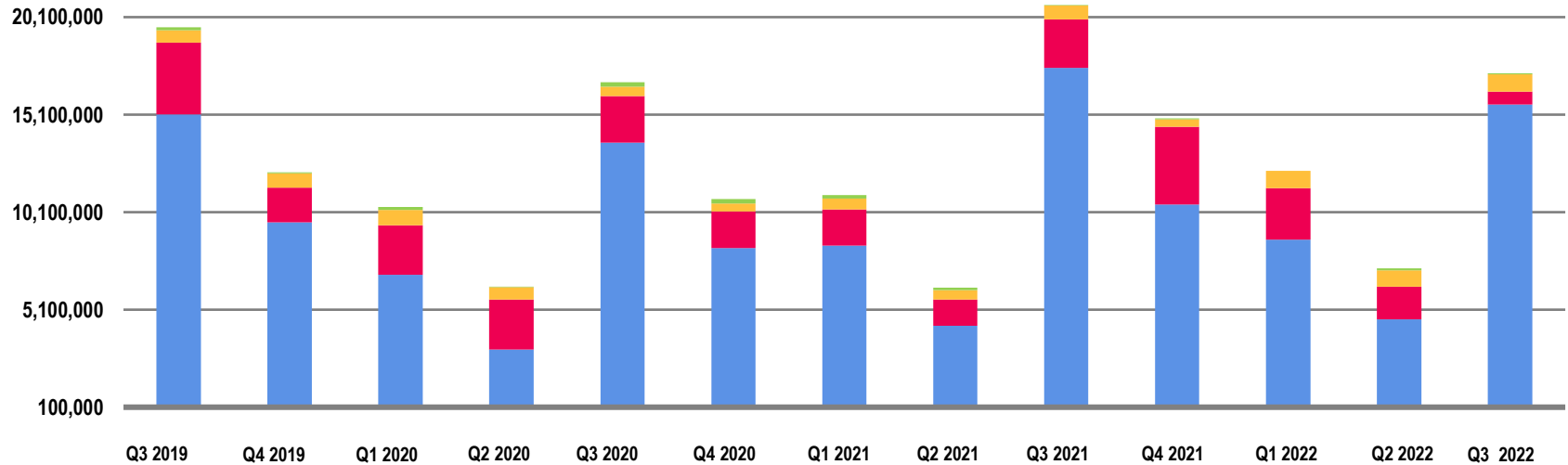
## Contributions by type as of 9/30/22 (FY 2023 Q1)

Sales (calendar year)	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
NV sales	\$389,142	\$239,679	\$277,800	\$294,565	\$596,471	\$248,675	\$528,948	\$415,303	\$134,127	\$348,309	\$457,001	\$372,615	\$227,665
National sales	\$5,729,197	\$8,098,168	\$7,567,501	\$5,381,312	\$4,773,548	\$6,691,822	\$7,735,474	\$5,457,851	\$6,454,914	\$7,637,351	\$5,819,729	\$4,398,347	\$4,611,775
<b>Gross</b>	\$6,118,339	\$8,337,847	\$7,845,301	\$5,675,877	\$5,370,019	\$6,940,497	\$8,264,422	\$5,873,154	\$6,589,041	\$7,985,660	\$6,276,730	\$4,770,962	\$4,839,440
NV net	(\$123,668)	\$78,638	\$149,610	\$158,149	\$311,848	\$196,890	\$244,347	\$239,627	(\$582,027)	(\$131,295)	(\$322,170)	\$121,314	(\$52,722)
National net	(\$13,346,522)	(\$3,884,298)	(\$2,662,974)	(\$752,490)	(\$11,699,827)	(\$4,022,055)	(\$2,946,257)	(\$609,220)	(\$13,521,555)	(\$6,800,978)	(\$5,612,106)	(\$2,563,762)	(\$12,329,187)
<b>Net</b>	(\$13,470,190)	(\$3,805,661)	(\$2,513,364)	(\$594,341)	(\$11,387,978)	(\$3,825,165)	(\$2,701,910)	(\$369,593)	(\$14,103,583)	(\$6,932,274)	(\$5,934,276)	(\$2,442,448)	(\$12,381,909)
<b>New or existing account contributions</b>	\$3,284,971	\$5,159,239	\$5,090,860	\$2,859,288	\$2,367,744	\$4,097,489	\$5,349,985	\$3,280,150	\$3,688,233	\$5,348,796	\$3,655,437	\$2,230,134	\$2,345,286
<b>Total rollovers</b>	\$237,112	\$605,573	\$220,125	\$383,728	\$596,981	\$418,905	\$497,052	\$117,069	\$430,913	\$178,806	\$187,740	\$76,001	\$142,872
<b>Systematic investments</b>	\$2,596,256	\$2,573,035	\$2,534,316	\$2,432,861	\$2,405,294	\$2,424,104	\$2,417,385	\$2,475,935	\$2,469,895	\$2,458,059	\$2,433,554	\$2,464,827	\$2,351,282
<b>Systematics as % of sales</b>	42.43%	30.85%	32.30%	42.86%	44.79%	34.92%	29.25%	42.15%	37.48%	30.78%	38.77%	51.66%	48.58%
<b>Total rollovers</b>	29	22	20	26	37	13	15	14	18	15	13	11	12

# Putnam 529 for America

## Distributions by category as of 09/30/2022 (FY 2023 Q1)

(\$) 25,100,000



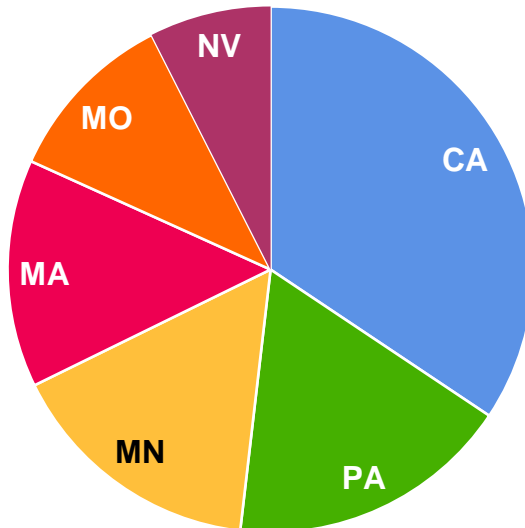
# Putnam 529 for America

## Sales by state as of 9/30/22 (FY 2023 Q1)

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**Top-selling states  
FY 2022 Q4**

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State	FY 2023 Q1 sales
CA	\$1,047,427
PA	\$532,184
MN	\$484,478
MA	\$426,969
MO	\$328,048
NV	\$227,665



# Putnam 529 for America

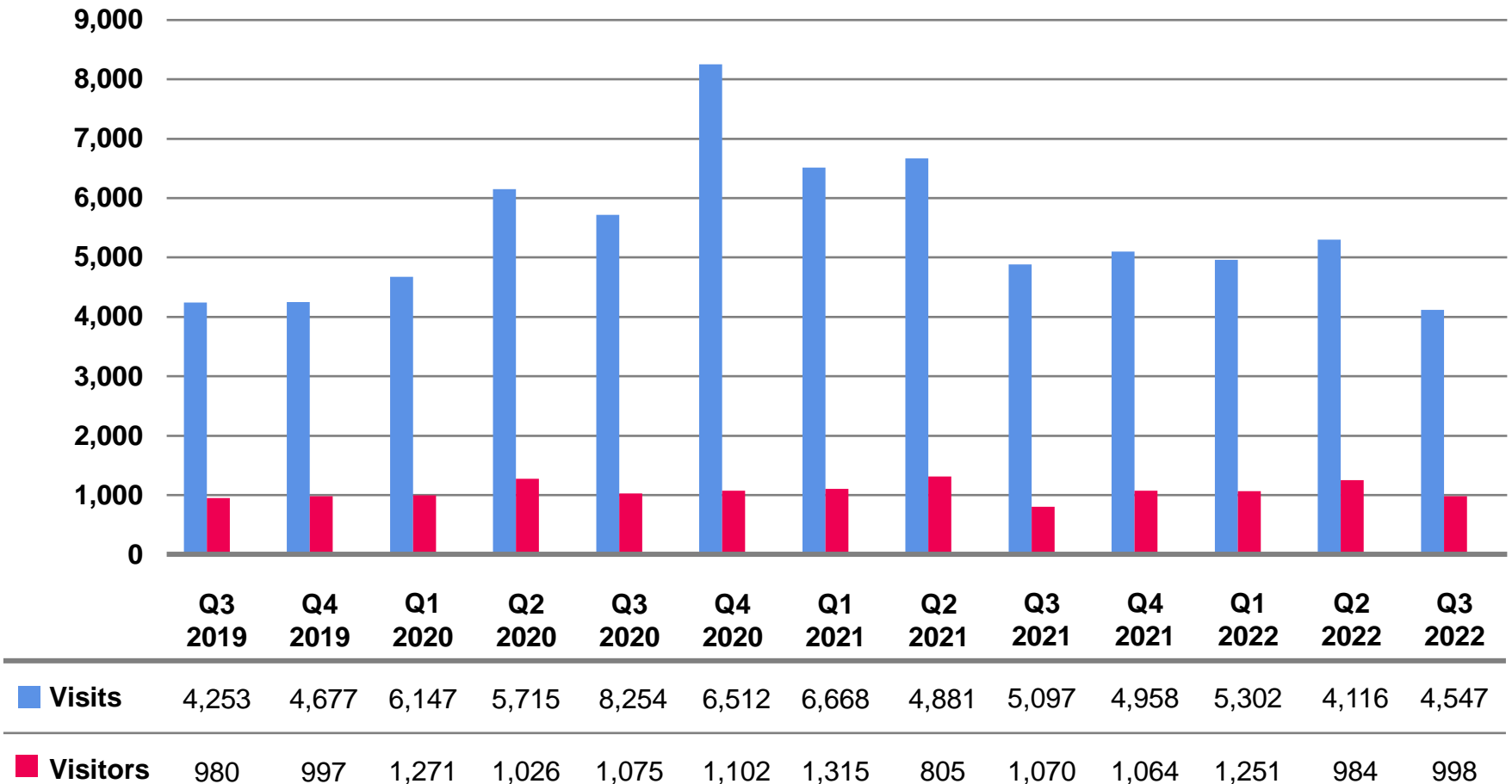
## Client Services Metrics as of 9/30/2022 (FY 2023 Q1)

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CRITERIA	SERVICE LEVEL
<b>Transactions</b> <ul style="list-style-type: none"><li>• 96% of all financial and non-financial transactions processed error free</li></ul>	98.5%
<b>Telephone service</b> <ul style="list-style-type: none"><li>• 80% of calls answered within 20 seconds</li></ul>	88.0%
<b>Mail service</b> <ul style="list-style-type: none"><li>• Transaction confirmations<ul style="list-style-type: none"><li>– 99% of confirmations and checks mailed within 2 business days of any transaction</li></ul></li><li>• Quarterly statements<ul style="list-style-type: none"><li>– 97% of customers receive quarterly statements within 5 business days of the end of each quarter</li></ul></li></ul>	100%

# Putnam 529 for America

Web usage by customers as of 9/30/22 (FY 2023 Q1)



# Seasonal campaign — Back to school

Banners on advisor and shareholder websites

## Wealth Management Center blogs:

- *Preparing for the final lap before college*
- *Packing for college should include legal documents*
- *Choosing a college loan requires careful attention*
- *Early college planning for a growing family*
- *How high school freshman can start mapping their path to college*
- *Millions of borrowers may benefit from student loan forgiveness*



### Preparing for the final lap before college

As students take the final lap before college the last two years of high school are critical to strengthen their applications and make the college decision.



### Choosing a college loan requires careful attention

As many families borrow funds to pay for college it is important for them to understand the landscape for taking out a college loan.



### Millions of borrowers may benefit from student loan forgiveness

The administration announced a program for student loan forgiveness for debtors who meet certain income requirements.



### How high school freshmen can start mapping their path to college

As students transition to high school, there are many action items for parents and students to consider as they map their path to college.

[More »](#)



### Early college planning for a growing family

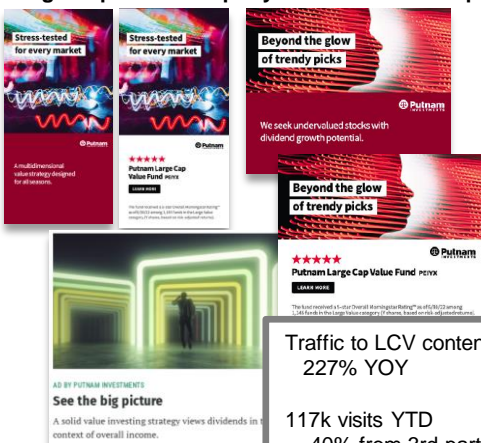
Early college planning can help families meet savings goals and mitigate the debt burden in the future.



# Marketing and brand awareness

## 9/30/22 (FY 2023 Q4)

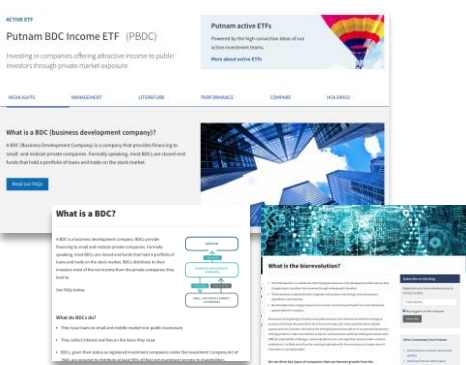
### Large Cap Value: 3rd-party ad and social campaign



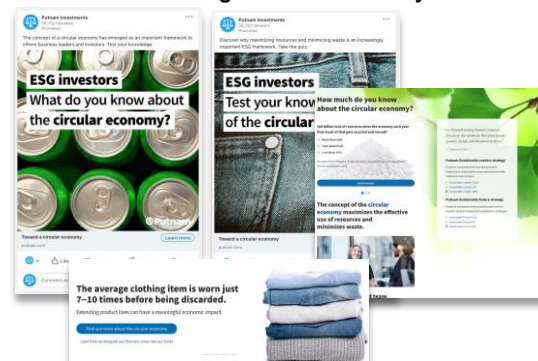
Traffic to LCV content  
227% YOY

117k visits YTD  
- 40% from 3rd-party ads  
- 30% from social media

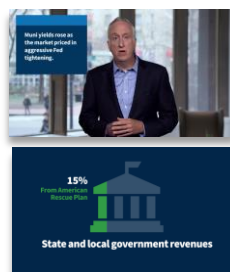
### ETF launch: BDC Income and BioRevolution



### Sustainable investing: Circular economy



### Muni videos



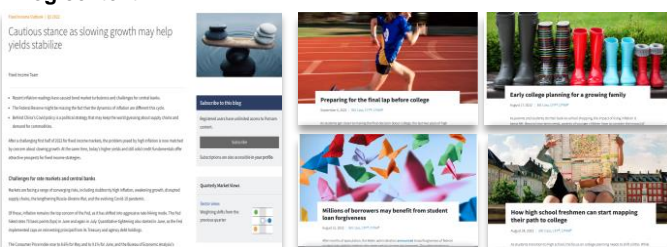
### Mortgage Opps



### SMAs



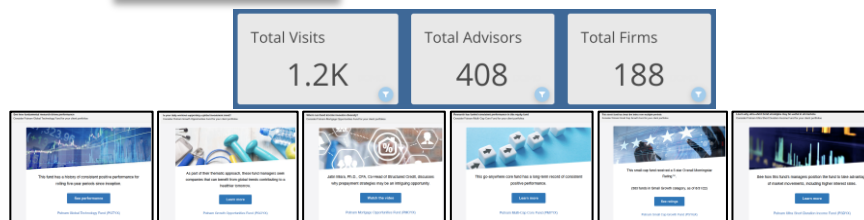
### Blog content



### Perspectives

### Wealth Management

### Digital First campaign



- Global Tech
- Growth Opps
- Mortgage Opps
- Multi-Cap Core
- Small Cap Growth
- USDI

# Performance commentary:

## Funds on watch status

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Fund	Assets as of 9/30/22	Percentage of plan
Putnam Income Fund	\$4,429,715	1.11%
Principal MidCap Fund	\$15,181,557	3.81%
Putnam 529 GAA All Equity Portfolio	\$34,638,400	Underlying portfolio for age- and goal-based options
Putnam 529 GAA Growth Portfolio	\$46,150,856	Underlying portfolio for age- and goal-based options
Putnam 529 GAA Balanced Portfolio	\$77,438,476	Underlying portfolio for age- and goal-based options
Putnam 529 GAA Conservative Portfolio	\$38,821,492	Underlying portfolio for age- and goal-based options

# Putnam Asset Allocation Conservative Portfolio

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- For the three-month period ending 9/30/22, the Putnam 529 GAA Conservative portfolio was down -3.84% (net), outperforming its custom blended benchmark, which ended -4.64%.
- Overall, our asset allocation decisions aided benchmark-relative performance.
- This positive result was primarily driven by our equity positioning. Underweight positioning in August through period-end benefited results as stocks moved into correction territory. An out-of-benchmark long position to commodity risk detracted from performance. We decreased our position to be modestly long at period-end. The portfolio was neutral with respect to interest-rate risk.
- Security selection boosted benchmark-relative performance. Our quantitative U.S. large-cap core equity, quantitative international equity, core fixed income, and high-yield strategies aided results.
- Entering Q4 2022, our outlook for equities is bearish. We think the equity market has yet to bottom given the Fed's hiking bias and the lack of improvement in labor market tightness. We believe the brief equity rally in July 2022 was not justified by economic activity.
- In fixed income, our outlook on rate-sensitive fixed income is neutral. We have believed for a while that the Fed will need to hike faster and more than the market anticipates to reduce inflation. This is negative for duration exposure. However, this view is tempered by the reality of deteriorating economic data and heightened recession risk, which could be a catalyst for interest rates to move lower.
- Our view on commodities is slightly bullish. A strengthening U.S. dollar, rising real yields, and building recessionary forces exist as headwinds. However, in the medium term, we still believe that supply constraints are a reason to be bullish.

# Putnam Asset Allocation Balanced Portfolio

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- For the three-month period ending 9/30/22, the Putnam 529 GAA Balanced portfolio was down -3.77% (net), outperforming its custom blended benchmark, which ended -4.79%.
- Overall, our asset allocation decisions aided benchmark-relative performance.
- This positive result was primarily driven by our equity positioning. Underweight positioning in August through period-end benefited results as stocks moved into correction territory. An out-of-benchmark long position to commodity risk detracted from performance. We decreased our position to be modestly long at period-end. The portfolio was neutral with respect to interest-rate risk.
- Security selection boosted benchmark-relative performance. Our quantitative U.S. large-cap core equity strategy was a notable positive. Our quantitative international equity, high-yield, and core fixed income strategies also aided results.
- Entering Q4 2022, our outlook for equities is bearish. We think the equity market has yet to bottom given the Fed's hiking bias and the lack of improvement in labor market tightness. We believe the brief equity rally in July 2022 was not justified by economic activity.
- In fixed income, our outlook on rate-sensitive fixed income is neutral. We have believed for a while that the Fed will need to hike faster and more than the market anticipates to reduce inflation. This is negative for duration exposure. However, this view is tempered by the reality of deteriorating economic data and heightened recession risk, which could be a catalyst for interest rates to move lower.
- Our view on commodities is slightly bullish. A strengthening U.S. dollar, rising real yields, and building recessionary forces exist as headwinds. However, in the medium term, we still believe that supply constraints are a reason to be bullish.

# Putnam Asset Allocation Growth Portfolio

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- For the three-month period ending 9/30/22, the Putnam 529 GAA Growth portfolio was down -4.07% (net), outperforming its custom blended benchmark, which ended -5.35%.
- Overall, our asset allocation decisions aided benchmark-relative performance.
- This positive result was primarily driven by our equity positioning. Underweight positioning in August through period-end benefited results as stocks moved into correction territory. An out-of-benchmark long position to commodity risk detracted from performance. We decreased our position to be modestly long at period-end. The portfolio was neutral with respect to interest-rate risk.
- Security selection boosted benchmark-relative performance. Our quantitative U.S. large-cap core equity and international equity strategies were notable positive contributors. Our high-yield, core fixed income, and emerging market equity strategies were slightly additive.
- Entering Q4 2022, our outlook for equities is bearish. We think the equity market has yet to bottom given the Fed's hiking bias and the lack of improvement in labor market tightness. We believe the brief equity rally in July 2022 was not justified by economic activity.
- In fixed income, our outlook on rate-sensitive fixed income is neutral. We have believed for a while that the Fed will need to hike faster and more than the market anticipates to reduce inflation. This is negative for duration exposure. However, this view is tempered by the reality of deteriorating economic data and heightened recession risk, which could be a catalyst for interest rates to move lower.
- Our view on commodities is slightly bullish. A strengthening U.S. dollar, rising real yields, and building recessionary forces exist as headwinds. However, in the medium term, we still believe that supply constraints are a reason to be bullish.



# Putnam Asset Allocation All Equity Portfolio

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- For the three-month period ending 9/30/22, the Putnam 529 GAA All Equity portfolio was down -5.02% (net), outperforming its custom blended benchmark, which ended -5.81%.
- As an all-equity portfolio, there was little contribution from asset allocation positioning.
- Security selection enhanced performance relative to the benchmark. Our quantitative U.S. large-cap core equity and international equity strategies were notable positive contributors. Our emerging market equity strategy was slightly additive.
- Portfolio allocations remain close to benchmark weight, and we expect benchmark-relative performance will continue to be driven by security selection.

# Putnam Income Fund

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Putnam Income Fund, Y shares returned -5.94% (net) for the quarter ending September 30, 2022, while the Bloomberg U.S. Aggregate Index returned -4.75%; thus, underperforming its benchmark by 119 bps.

## Performance drivers

- **Term structure:** Term structure risk strategies were the largest detractor during the quarter. The portfolio was positioned long duration relative to the benchmark, which weighed on returns as rates sold off sharply in the second half of the quarter in light of consistently hawkish comments from the Fed.
- **Prepayment risk:** Prepayment risk strategies were also a meaningful detractor from relative returns, driven by exposure to agency interest-only (IO) securities. While prepayment speeds have continued to slow, the market has not yet priced in the fundamental improvements as investors have generally shied away from risk and remain wary of prepayment surprises amid rate volatility.
- **Mortgage Credit:** Mortgage credit strategies were a meaningful contributor during the quarter. The fund's CMBS holdings led the way, benefitting from idiosyncratic fundamental improvements despite deteriorating macro conditions and broader risk sell-offs.
- **Corporate Credit:** The fund's modest overweight exposure to IG and HY corporate credit also contributed to relative returns driven by exposure in July, as IG and HY corporate spreads tightened by 15 bps (Bloomberg U.S. Corporate Index) and 88 bps (JPM Developed High Yield Index), respectively. With that said, HY spreads ended the quarter 43 bps tighter, while IG spreads were 4 bps wider.

# Principal MidCap Fund

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- Principal MidCap fund outperformed the Russell Mid Cap Index in Q3 2022.
- Company selection in Materials and Industrials drove the outperformance, specifically Vulcan Materials, Martin Marietta, CoStar, and Heico.
- Technology holdings also contributed this quarter, including Autodesk, Wix and Gartner.
- Some of our Financial companies underperformed during the quarter, and lack of Energy holdings also detracted.
- We did not add any new companies to the portfolio during the quarter or have any outright sells.
- We continue to use market fluctuations to upgrade the quality of the portfolio, leaning in to positions where we have the most confidence in the business and management, at attractive valuations, such as Heico and Idexx.
- We have been trimming companies where the spread of outcomes is wider, including Liberty Broadband and Guidewire.
- We are confident in the portfolio, that the companies we own can better manage through an economic downturn based on strong competitive advantages and owner-operated management teams whose interests are aligned with us as shareholders.

# Putnam 529 for America

## Performance as of 9/30/22

PORTFOLIOS	INCEPTION DATE	3 MONTHS		1 YEAR		3 YEARS		5 YEARS		10 YEARS		SINCE INCEPTION		TOTAL EXPENSE RATIO
		BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	
AGE-BASED PORTFOLIOS														
Putnam 529 Age-Based Graduate	10/1/2010	-0.34	-6.07	-2.32	-7.94	-0.06	-2.01	0.64	-0.55	1.13	0.53	1.38	0.88	0.96
Putnam 529 Age-Based Graduate Index	—	-0.28	—	-1.92	—	0.55	—	1.35	—	1.63	—	1.92	—	—
Putnam 529 Age-Based 2001	10/1/2010	-0.36	-6.09	-2.34	-7.96	0.53	-1.44	1.32	0.13	3.66	3.05	4.36	3.84	0.96
Putnam 529 Age-Based 2001 Index	—	-0.28	—	-1.87	—	1.17	—	2.18	—	4.09	—	4.90	—	—
Putnam 529 Age-Based 2002	10/1/2010	-0.46	-6.18	-3.21	-8.78	0.74	-1.23	1.56	0.36	4.12	3.50	4.76	4.25	0.98
Putnam 529 Age-Based 2002 Index	—	-0.46	—	-2.76	—	1.41	—	2.48	—	4.57	—	5.35	—	—
Putnam 529 Age-Based 2003	10/1/2010	-0.82	-6.52	-4.51	-10.00	0.84	-1.13	1.73	0.54	4.53	3.91	5.13	4.61	1.00
Putnam 529 Age-Based 2003 Index	—	-0.86	—	-4.10	—	1.51	—	2.72	—	5.00	—	5.75	—	—
Putnam 529 Age-Based 2004	10/1/2010	-1.20	-6.88	-5.95	-11.35	0.95	-1.02	1.93	0.73	4.93	4.31	5.49	4.97	1.03
Putnam 529 Age-Based 2004 Index	—	-1.29	—	-5.60	—	1.65	—	2.98	—	5.43	—	6.14	—	—
Putnam 529 Age-Based 2005	10/1/2010	-1.55	-7.21	-7.15	-12.49	1.19	-0.78	2.21	1.00	5.34	4.72	5.83	5.31	1.04
Putnam 529 Age-Based 2005 Index	—	-1.72	—	-6.92	—	1.89	—	3.33	—	5.88	—	6.54	—	—
Putnam 529 Age-Based 2006	10/1/2010	-1.82	-7.47	-8.40	-13.67	1.47	-0.51	2.50	1.29	5.74	5.12	6.17	5.64	1.07
Putnam 529 Age-Based 2006 Index	—	-2.10	—	-8.25	—	2.19	—	3.70	—	6.32	—	6.92	—	—
Putnam 529 Age-Based 2007	10/1/2010	-2.18	-7.80	-9.74	-14.93	1.77	-0.22	2.77	1.56	6.07	5.44	6.43	5.91	1.08
Putnam 529 Age-Based 2007 Index	—	-2.53	—	-9.66	—	2.51	—	4.07	—	6.70	—	7.26	—	—
Putnam 529 Age-Based 2008	10/1/2010	-2.52	-8.13	-11.12	-16.23	2.05	0.06	2.98	1.77	6.33	5.71	6.66	6.13	1.09
Putnam 529 Age-Based 2008 Index	—	-2.99	—	-11.18	—	2.79	—	4.34	—	7.00	—	7.52	—	—
Putnam 529 Age-Based 2009	10/1/2010	-2.85	-8.44	-12.46	-17.49	2.32	0.32	3.15	1.94	6.55	5.92	6.85	6.32	1.10
Putnam 529 Age-Based 2009 Index	—	-3.44	—	-12.63	—	3.02	—	4.54	—	7.24	—	7.72	—	—
Putnam 529 Age-Based 2010	10/1/2010	-3.17	-8.74	-13.69	-18.65	2.56	0.56	3.30	2.08	6.76	6.13	7.03	6.50	1.11
Putnam 529 Age-Based 2010 Index	—	-3.86	—	-13.99	—	3.22	—	4.71	—	7.45	—	7.91	—	—
Putnam 529 Age-Based 2011	1/3/2011	-3.45	-9.00	-14.70	-19.61	2.57	0.56	3.32	2.11	6.88	6.24	6.64	6.11	1.12
Putnam 529 Age-Based 2011 Index	—	-4.22	—	-15.13	—	3.22	—	4.74	—	7.59	—	7.47	—	—
Putnam 529 Age-Based 2012	1/3/2012	-3.66	-9.20	-15.35	-20.22	2.73	0.73	3.40	2.19	7.02	6.39	7.79	7.19	1.13
Putnam 529 Age-Based 2012 Index	—	-4.46	—	-15.81	—	3.37	—	4.85	—	7.74	—	8.45	—	—

Periods of less than one year are not annualized, but cumulative.

# Putnam 529 for America

## Performance as of 9/30/22

PORTFOLIOS	INCEPTION DATE	3 MONTHS		1 YEAR		3 YEARS		5 YEARS		10 YEARS		SINCE INCEPTION		TOTAL EXPENSE RATIO
		BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	
AGE-BASED PORTFOLIOS														
Putnam 529 Age-Based 2013	1/2/2013	-3.73	-9.26	-15.79	-20.63	2.95	0.94	3.52	2.30	—	—	7.16	6.51	1.13
Putnam 529 Age-Based 2013 Index	—	-4.62	—	-16.31	—	3.53	—	4.96	—	—	—	7.91	—	—
Putnam 529 Age-Based 2014	1/2/2014	-3.84	-9.37	-16.28	-21.09	3.14	1.13	3.60	2.38	—	—	5.36	4.65	1.13
Putnam 529 Age-Based 2014 Index	—	-4.77	—	-16.80	—	3.71	—	5.07	—	—	—	6.30	—	—
Putnam 529 Age-Based 2015	1/2/2015	-3.91	-9.43	-16.66	-21.45	3.31	1.29	3.67	2.44	—	—	4.92	4.12	1.14
Putnam 529 Age-Based 2015 Index	—	-4.91	—	-17.21	—	3.85	—	5.16	—	—	—	6.21	—	—
Putnam 529 Age-Based 2016	1/4/2016	-4.01	-9.53	-17.04	-21.81	3.44	1.42	3.74	2.52	—	—	5.78	4.85	1.14
Putnam 529 Age-Based 2016 Index	—	-5.05	—	-17.60	—	3.97	—	5.25	—	—	—	7.36	—	—
Putnam 529 Age-Based 2017	1/3/2017	-4.07	-9.58	-17.39	-22.14	3.52	1.50	3.79	2.56	—	—	5.60	4.52	1.14
Putnam 529 Age-Based 2017 Index	—	-5.16	—	-17.95	—	4.05	—	5.30	—	—	—	7.00	—	—
Putnam 529 Age-Based 2018	1/2/2018	-4.10	-9.62	-17.57	-22.31	3.59	1.57	—	—	—	—	2.89	1.62	1.15
Putnam 529 Age-Based 2018 Index	—	-5.25	—	-18.19	—	4.15	—	—	—	—	—	4.54	—	—
Putnam 529 Age-Based 2019	1/2/2019	-4.16	-9.67	-17.79	-22.52	3.65	1.62	—	—	—	—	6.49	4.82	1.15
Putnam 529 Age-Based 2019 Index	—	-5.32	—	-18.34	—	4.25	—	—	—	—	—	7.69	—	—
Putnam 529 Age-Based 2020	1/2/2020	-4.20	-9.71	-17.97	-22.69	—	—	—	—	—	—	1.79	-0.38	1.15
Putnam 529 Age-Based 2020 Index	—	-5.36	—	-18.47	—	—	—	—	—	—	—	1.88	—	—
Putnam 529 Age-Based 2021	1/4/2021	-4.37	-9.87	-18.09	-22.80	—	—	—	—	—	—	-4.71	-7.88	1.16
Putnam 529 Age-Based 2021 Index	—	-5.40	—	-18.58	—	—	—	—	—	—	—	-9.85	—	—
Putnam 529 Age-Based 2022*	1/3/2022	-4.34	-9.84	—	—	—	—	—	—	—	—	-22.80	-27.24	1.16
Putnam 529 Age-Based 2022 Index*	—	-5.42	—	—	—	—	—	—	—	—	—	-23.44	—	—
GOAL-BASED PORTFOLIOS														
Balanced	10/1/2010	-3.67	-9.21	-15.62	-20.47	2.32	0.32	3.09	1.88	5.95	5.33	6.27	5.75	1.12
Balanced Index	—	-4.57	—	-16.19	—	2.96	—	4.48	—	6.63	—	7.08	—	—
Growth	10/1/2010	-4.42	-9.92	-18.27	-22.97	3.59	1.57	3.82	2.60	7.39	6.75	7.56	7.03	1.16
Growth Index	—	-5.46	—	-18.77	—	4.31	—	5.46	—	8.28	—	8.61	—	—
Aggressive Growth	10/1/2010	-5.10	-10.56	-19.65	-24.27	4.15	2.11	4.20	2.97	8.15	7.51	8.36	7.83	1.18
Aggressive Growth Index	—	-5.81	—	-19.67	—	5.34	—	6.22	—	9.35	—	9.59	—	—

Periods of less than one year are not annualized, but cumulative.

# Putnam 529 for America

## Performance as of 9/30/22

PORTFOLIOS	INCEPTION DATE	3 MONTHS		1 YEAR		3 YEARS		5 YEARS		10 YEARS		SINCE INCEPTION		TOTAL EXPENSE RATIO
		BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	
INDIVIDUAL OPTIONS														
Putnam Large Cap Value Fund	10/1/2010	-3.79	-9.32	-7.30	-12.63	7.95	5.84	7.86	6.59	10.55	9.90	10.88	10.34	1.02
Russell 1000 Value Index	—	-5.62	—	-11.36	—	4.36	—	5.29	—	9.17	—	9.80	—	—
Putnam Small Cap Value Fund	9/12/2014	-4.97	-10.44	-15.80	-20.65	8.11	6.00	3.38	2.16	—	—	5.42	4.64	1.28
Russell 2000 Value Index	—	-4.61	—	-17.69	—	4.72	—	2.87	—	—	—	5.47	—	—
MFS Institutional International Equity Fund	10/1/2010	-8.65	-13.90	-21.94	-26.43	0.40	-1.56	1.91	0.71	5.06	4.44	4.90	4.38	1.09
MSCI EAFE Index (ND)	—	-9.36	—	-25.13	—	-1.83	—	-0.84	—	3.67	—	3.28	—	—
Putnam Growth Opportunities Fund	7/5/2016	-3.21	-8.77	-24.96	-29.27	8.15	6.03	11.44	10.13	—	—	14.01	12.93	1.13
Russell 1000 Growth Index	—	-3.60	—	-22.59	—	10.67	—	12.17	—	—	—	14.02	—	—
Principal MidCap Fund	10/1/2010	-3.20	-8.77	-21.93	-26.42	3.45	1.42	7.66	6.39	11.37	10.72	12.24	11.69	1.06
Russell Mid Cap Index	—	-3.44	—	-19.39	—	5.19	—	6.48	—	10.30	—	10.66	—	—
State Street S&P 500 Index Fund	6/27/2012	-5.01	-10.47	-15.87	-20.71	7.72	5.61	8.71	7.43	11.10	10.45	11.70	11.06	0.55
S&P 500 Index	—	-4.88	—	-15.47	—	8.16	—	9.24	—	11.70	—	12.31	—	—
Putnam High Yield Fund	4/21/2017	-1.20	-5.15	-14.46	-17.88	-1.27	-2.61	0.71	-0.11	—	—	1.27	0.51	1.15
JPMorgan Developed High Yield Index	—	-0.51	—	-13.08	—	-0.32	—	1.65	—	—	—	2.21	—	—
Putnam Income Fund	10/1/2010	-5.98	-9.74	-16.31	-19.66	-4.45	-5.74	-0.46	-1.26	1.04	0.63	1.93	1.58	0.87
Bloomberg U.S. Aggregate Bond Index	—	-4.75	—	-14.60	—	-3.26	—	-0.27	—	0.89	—	1.60	—	—
Federated Hermes Short-Intermediate Government Fund	10/1/2010	-3.90	-7.74	-10.85	-14.42	-2.63	-3.94	-0.77	-1.58	-0.50	-0.91	-0.12	-0.46	0.99
ICE BofA 3–5 Year Treasury Index	—	-3.45	—	-9.87	—	-1.80	—	0.08	—	0.61	—	1.01	—	—
Putnam Government Money Market Fund	8/18/2016	0.37	0.37	0.41	0.41	0.29	0.29	0.65	0.65	—	—	0.53	0.53	0.23
Lipper U.S. Government Money Market Funds Average	—	0.39	—	0.47	—	0.34	—	0.74	—	—	—	0.63	—	—
Putnam Fixed Income Absolute Return Fund	10/1/2010	-1.45	-2.43	-5.39	-6.33	-1.86	-2.18	0.49	0.29	1.38	1.27	1.24	1.15	0.91
ICE BofA U.S. Treasury Bill Index	—	0.42	—	0.47	—	0.58	—	1.14	—	0.69	—	0.60	—	—
Putnam Multi-Asset Absolute Return Fund	10/1/2010	0.41	-5.36	3.31	-2.63	-3.44	-5.33	-1.74	-2.90	0.88	0.28	1.66	1.16	1.02
ICE BofA U.S. Treasury Bill Index	—	0.42	—	0.47	—	0.58	—	1.14	—	0.69	—	0.60	—	—

All Bloomberg indices are provided by Bloomberg Index Services Limited. Periods of less than one year are not annualized, but cumulative.

# Putnam 529 for America

## Underlying performance as of 9/30/22

	QUARTER	YEAR TO DATE	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION
Putnam GAA All Equity Portfolio (9/29/2010)	-5.02	-24.93	-19.40	4.55	4.59	8.59	8.83
Putnam Equity Blended Index	-5.81	-25.18	-19.67	5.34	6.22	9.35	9.60
Lipper Multi-Cap Core Funds average	-4.64	-23.87	-17.51	5.97	6.88	9.89	10.47
Putnam GAA Growth Portfolio (9/29/2010)	-4.07	-22.02	-17.56	3.78	4.08	7.55	7.75
Putnam Growth Blended Benchmark	-5.35	-23.04	-18.48	3.95	5.19	7.91	8.29
Lipper Mixed-Asset Target Allocation Growth Funds average	-5.37	-21.10	-17.02	2.81	3.81	6.35	6.75
Putnam GAA Balanced Portfolio (9/29/2010)	-3.77	-19.57	-15.92	2.45	3.43	6.45	6.88
Putnam Balanced Blended Benchmark	-4.79	-20.80	-16.89	2.80	4.49	6.73	7.25
Lipper Mixed-Asset Target Allocation Moderate Funds average	-4.97	-19.01	-15.85	1.17	2.51	4.69	5.21
Putnam GAA Conservative Portfolio (9/29/2010)	-3.84	-16.95	-15.23	-0.41	1.46	3.80	4.40
Putnam Conservative Blended Benchmark	-4.64	-17.67	-15.62	-0.04	2.27	3.95	4.59
Lipper Mixed-Asset Target Allocation Conserv. Funds average	-4.39	-16.69	-15.00	-0.59	1.18	2.96	3.64
Federated Hermes Short-Intermediate Government Fund (2/18/1983)	-3.79	-9.59	-10.52	-2.28	-0.41	-0.13	4.89
ICE BofA 3-5 Year Treasury Index	-3.45	-9.03	-9.87	-1.80	0.08	0.61	—
Lipper Short-Intermediate U.S. Government Funds average	-2.83	-7.30	-8.04	-1.73	-0.29	0.01	4.89
Putnam Small Cap Value Y (4/13/1999)	-4.91	-19.72	-15.58	8.49	3.72	8.66	8.72
Russell 2000 Value Index	-4.61	-21.12	-17.69	4.72	2.87	7.94	8.53
Lipper Small-Cap Value Funds average	-4.89	-18.14	-13.86	6.73	3.44	7.84	8.92
Principal MidCap Fund Instl (3/1/2001)	-3.12	-28.86	-21.73	3.83	8.07	11.84	10.26
Russell Mid Cap Index	-3.44	-24.27	-19.39	5.19	6.48	10.30	8.58
Lipper Multi-Cap Growth Funds average	-4.63	-23.88	-17.51	5.97	6.87	9.88	6.44
State Street S&P 500 Index Fund;N (12/30/1992)	-4.93	-23.96	-15.61	8.11	9.12	11.55	9.28
S&P 500 Index	-4.88	-23.87	-15.47	8.16	9.24	11.70	9.44
Lipper S&P 500 Index Funds average	-4.98	-24.13	-15.85	7.69	8.76	11.14	9.12
Putnam Large Cap Value Fund Y (6/15/1977)	-3.71	-13.32	-6.99	8.38	8.29	11.01	10.17
Russell 1000 Value Index	-5.62	-17.75	-11.36	4.36	5.29	9.17	—
Lipper Large-Cap Value Funds average	-5.63	-17.55	-10.65	5.30	5.98	9.20	11.43

Periods of less than one year are not annualized, but cumulative.

# Putnam 529 for America

## Underlying performance as of 9/30/22

	QUARTER	YEAR TO DATE	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION
Putnam Growth Opportunities Fund Y (10/2/1995)	-3.12	-31.23	-24.78	8.56	11.88	13.87	8.67
Russell 1000 Growth Index	-3.60	-30.66	-22.59	10.67	12.17	13.70	9.10
Lipper Large-Cap Growth Funds average	-4.45	-33.40	-28.23	6.81	9.18	11.57	<u>8.68</u>
Putnam Income Fund Y (11/1/1954)	-5.94	-15.29	-16.08	-4.11	-0.10	1.43	6.99
Bloomberg U.S. Aggregate Bond Index	-4.75	-14.61	-14.60	-3.26	-0.27	0.89	—
Lipper Core Bond Funds average	-4.57	-15.00	-15.16	-3.08	-0.31	0.87	—
Putnam High Yield Fund:Y (3/25/1986)	-1.06	-14.79	-14.16	-0.92	1.07	3.29	6.69
JPMorgan Developed High Yield Index	-0.51	-13.72	-13.08	-0.32	1.65	4.11	—
Lipper High Yield Funds average	-0.82	-13.98	-13.50	-0.80	1.04	3.13	6.62
Putnam Govt Money Market A (4/14/2016)	0.41	0.48	0.48	0.33	0.76	—	0.61
Lipper U.S. Government Money Market Funds	0.39	0.46	0.47	0.34	0.74	—	0.59
MFS Intl International Equity Fund (1/30/1996)	-8.61	-26.70	-21.74	0.75	2.27	5.46	6.92
MSCI EAFE Index (ND)	-9.36	-27.09	-25.13	-1.83	-0.84	3.67	3.87
Lipper International Large-Cap Growth average	-9.50	-32.11	-30.30	-0.68	0.25	3.99	5.04
Putnam Fixed Income Absolute Return Fund Y (12/23/2008)	-1.37	-3.27	-5.06	-1.49	0.87	1.76	2.12
ICE BofA U.S. Treasury Bill Index	0.42	0.47	0.47	0.58	1.14	0.69	0.55
Putnam Multi-Asset Absolute Return Fund Y (12/23/2008)	0.48	0.77	3.64	-3.11	-1.39	1.26	2.89
ICE BofA U.S. Treasury Bill Index	0.42	0.47	0.47	0.58	1.14	0.69	0.55

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THE BOARD OF TRUSTEES OF THE  
COLLEGE SAVINGS PLANS OF NEVADA

**Agenda Item 6**  
**December 15, 2022**

**Item:**        **Prepaid Summary and Quarterly Performance  
Report for the Nevada Prepaid Tuition Program for  
the period ended September 30, 2022.**

**Summary:**

Please find attached the Prepaid Tuition Program report for period ended September 30, 2022.

Staff will be available to answer questions.

**Fiscal Impact:** None by this action.

**Staff recommended motion:**

**To accept and approve the Prepaid Tuition quarterly program activity report for quarter ended September 30, 2022.**

# NEVADA **P**REPAID**T**UITION **N**

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QUARTERLY REPORT AS OF  
SEPTEMBER 30, 2022

# Summary of Nevada Prepaid Tuition 1st Quarter FY 23 Activity

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Active Contracts  
11,245

Contracts Paid  
in Full  
322

Contracts  
Depleted  
35

Contracts Sold  
0

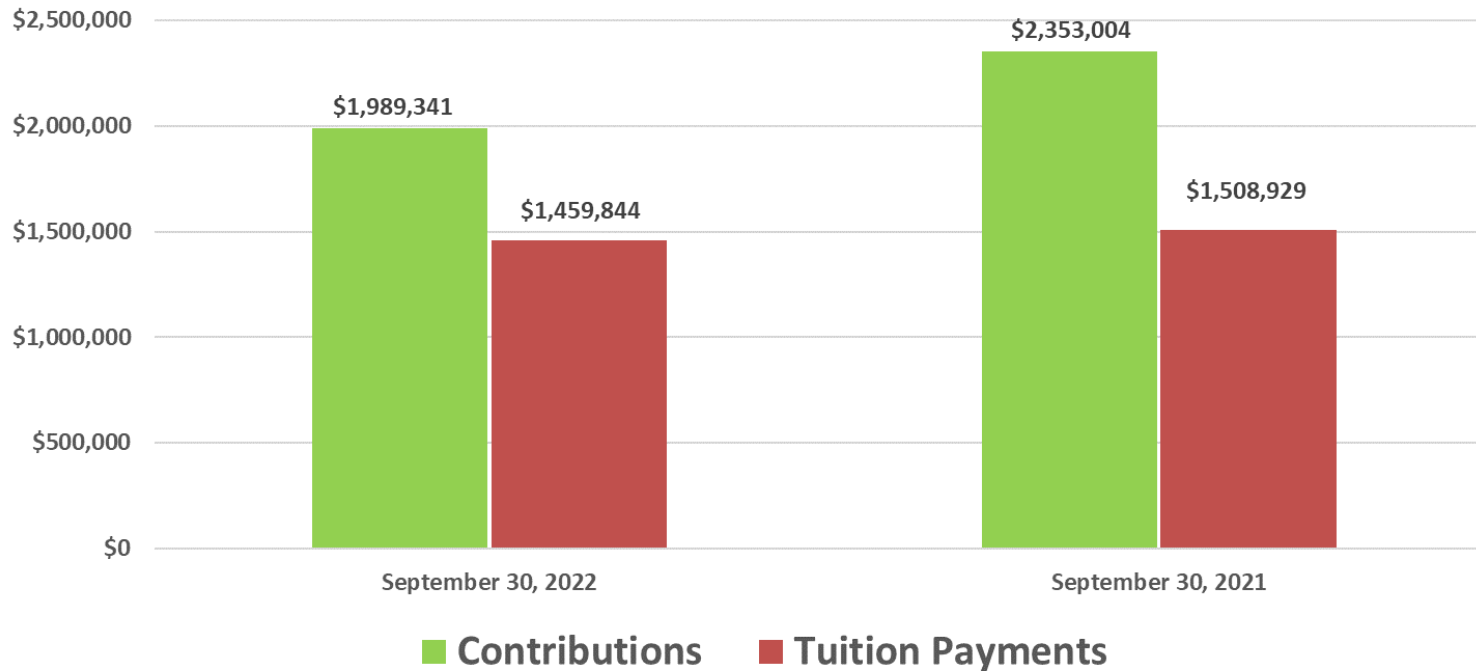
Contributions  
\$ 1,989,341

Tuition  
Payments  
\$1,459,844

Market Value of  
Assets  
\$338,413,855

Funded Status  
(as of 6/30/2021)  
178.9%

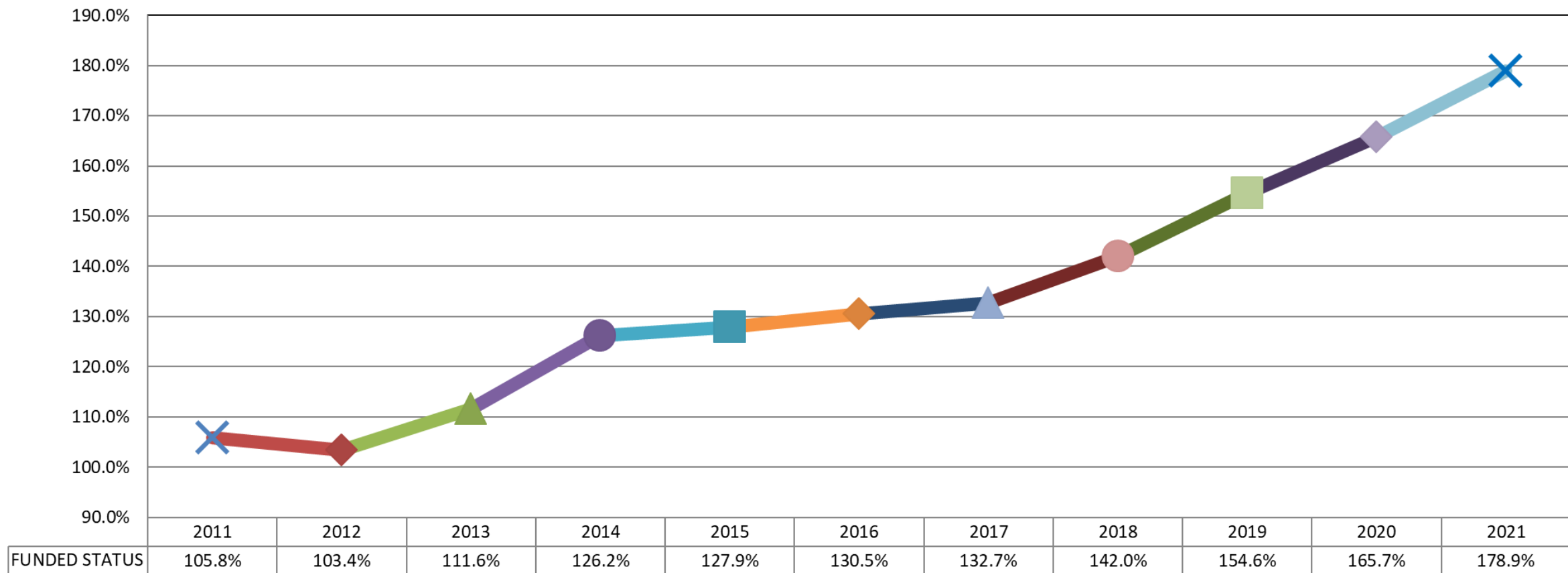
## 1st Quarter FY 23 Contributions vs. Tuition Payments



There was a 15.5% decrease (\$363,663) in Contributions compared to the same quarter FY 22. This was a result of earlier contracts being paid in full and more folks choosing the one-time lump sum option, therefore reducing the monthly payments being made.

Tuition payments decreased slightly (3.25% or \$215,525) compared to the same quarter FY 22. This was mainly attributable to timing of payment of the school invoices.

Tuition Payments were made to 164 different institutions.



# Funded Status by Fiscal Year

As of June 30, 2021, the funded status was 178.9%, the highest since inception. The FY 22 funded status has not been determined yet.

THE BOARD OF TRUSTEES OF THE  
COLLEGE SAVINGS PLANS OF NEVADA

**Agenda Item 7**  
**December 15, 2022**

**Item: Update regarding Wealthfront Private Label Product Agreement pursuant to the acquisition of Wealthfront by UBS Americas Inc.**

**Summary:**

On January 26, 2022, UBS and Wealthfront signed an agreement whereby UBS would acquire Wealthfront in an all-cash transaction valued at \$1.4 billion.

During the April 2022 meeting of the Board of Trustees of the College Savings Plans of Nevada, the Board approved Agenda Item #9, which consented to the assignment of the Wealthfront Private Label Product Agreement between and among Ascensus Broker Dealer Services, Inc., Ascensus Investment Advisors, LLC, Ascensus College Savings Recordkeeping Services, LLC and Wealthfront Inc. and Wealthfront Brokerage Corporation.

The assignment was not anticipated to impact Wealthfront services, product offerings, teams, strategy, operations, processes, infrastructure, or any other aspect of its business.

On September 2, 2022, it was announced that the acquisition of Wealthfront by UBS had been terminated. Accordingly, the assignment by the Board will not take place.

**Fiscal Impact:** None by this action.

**Recommendation:**

<b>N/A this agenda item is presented as informational only.</b>
---

THE BOARD OF TRUSTEES OF THE  
COLLEGE SAVINGS PLANS OF NEVADA

**Agenda Item 8**  
**December 15, 2022**

**Item:**       **Staff update regarding JP Morgan SSGA Transition.**

**Summary:**

During the August 2022 meeting of the Board of Trustees of the College Savings Plans of Nevada, the Board approved Agenda Item #4, which replaced the existing SSGA UPromise 529 Plan with a new plan in partnership with JP Morgan.

The approved motion by the Board directed STO staff to report to the Board at each meeting its progress to date.

**Fiscal Impact:** None by this action.

**Recommendation:**

<b>N/A this agenda item is presented as informational only.</b>
---



THE BOARD OF TRUSTEES OF THE  
COLLEGE SAVINGS PLANS OF NEVADA

**Agenda Item 9**  
**December 15, 2022**

**Item: Annual Marketing update and overview**

**Summary:**

STO and 529 Partners will provide the Board with an annual marketing update.

**Fiscal Impact:** None by this action.

**Recommendation:**

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



## Helping Nevadans Navigate: Planning, Saving, and Paying for Higher Education

*Powered by the Nevada State Treasurer's Office*



# Background



## Kirvin Doak (KDC) hired in late 2019

Accomplished goals include but not limited to:

### **Rebranding of the College Savings Division**

1. Created new logo/brand
2. Redo Website (new domain NVigate.gov)
3. Updated/Created NVigate collateral
4. Manage Social Media platforms (Twitter, Facebook and Instagram)

# WHAT WE DID

Social Media July – November 2022



- Content Development and Curation
- Social Media Advertising
- Summary:
  - Women between the ages of 35-44 have a higher potential of visiting your page and engaging with your content.
  - Cross platforms engagement rate is up 4.3%
  - Top posts include “giveaways/contest” posts, “School” posts, and “Celebration” posts.
  - Facebook posts are performing best. Link clicks are up by 20%, and Engagement is up by 50.7%.

# WHAT WE DID

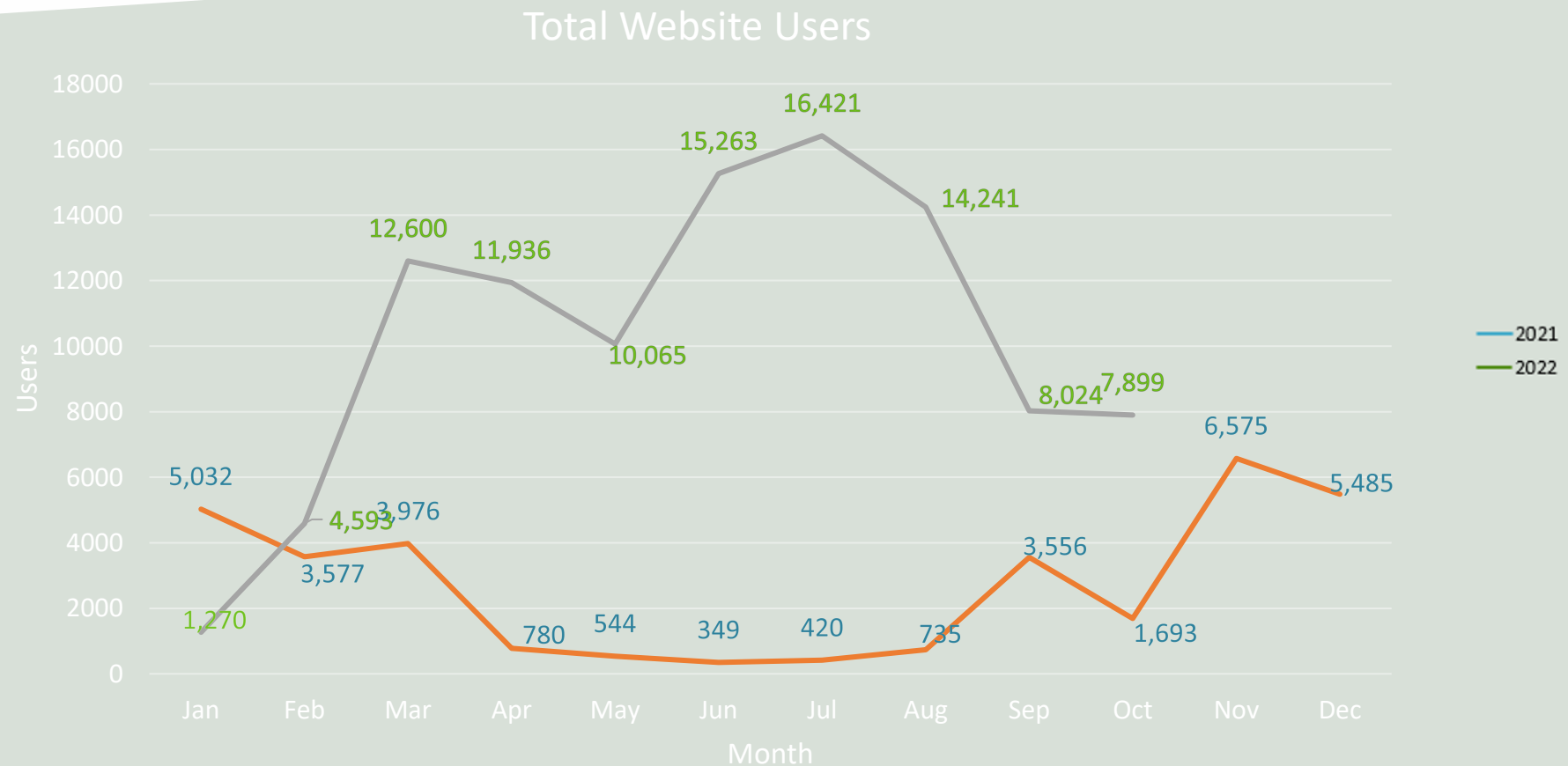
Marketing/Advertising July – November 2022



- July through November of 2022, the marketing efforts included:
  - Completion of testimonial videos in both English and Spanish
  - Began the YouTube campaign with new testimonial videos to increase awareness
  - Created assets and advertising for the STO Back-to-School Fair
  - Initiated efforts for the “What Do You Want To Be When You Grow Up” Art Contest and completed all needed assets to support the contest, including: video, flyers, event signage, website updates and more.
  - Research project initiated, finalized and presented to STO
  - Women + Money Financial Summit efforts began including logo development and sponsorship packages
  - The Nevada STO Prepaid Tuition Open Enrollment campaign creative was redesigned and updated for this year. In addition, the campaign was successfully launched.

# Digital Media Summary

YOY Website Traffic



# WHAT WE DID

Public Relations: July – November 2022



- In July, the Nevada STO Back-To-School PR campaign reached a total of 1,299,449 impressions/publicity value of \$84,410.00.
  - Through this PR campaign, KDC drafted and distributed a press release, pitches, media alert and event recap. KDC has also staffed this event to capture photos and b-roll.
- From August – October, the second annual “What Do You Want To Be When You Grow Up” art contest PR campaign reached a total of 730,777 impressions/publicity value of \$41,494.50.
  - Through this PR campaign, KDC drafted and distributed a press release, pitches, media alert and event recap. KDC also staffed this event to capture photos and b-roll.
- In November, the Nevada STO Prepaid Tuition Open Enrollment PR campaign reached a total of 1,787,358 impressions/publicity value of \$46,717 thus far.
  - Through this PR campaign, KDC drafted and distributed a press release and pitched local and state media.
- From July – November, KDC secured two ‘Meet the Neighbor’ features in Zip Code Magazine, placement on BestCollege.com, and numerous interviews and placements with Southern and Northern Nevada media outlets.



# Results



## 8 Mistakes to Avoid Your First Semester of College

College is a time to grow, learn, and make mistakes. That said, we've compiled a list of mistakes you should definitely avoid during your first semester.

### 4. Partying or Socializing Too Much

While the social aspect of the college experience is certainly important, overdoing it in your first semester of school can jeopardize your transition to the rigor of college coursework.

"Meet new people and get involved in clubs and organizations on campus but remember to find your balance," said Dr. Tya Mathis-Coleman, deputy treasurer of the College Savings Division with the Nevada State Treasurer's Office. "If your grades drop or if you fail a class, you may lose scholarships or have to pay to retake a class."

It's important to prioritize study time and good sleep along with your social life. Spend your first semester striking a good balance that allows you to maintain good grades while having fun with friends.

#### Dr. Tya Mathis-Coleman

Dr. Tya R. Mathis-Coleman is a native of Las Vegas and a proud product of the Clark County School District and the Nevada System of Higher Education. She received her bachelor's in political science from the University of Nevada, Reno, and her MPA and doctor of public policy from the University of Nevada, Las Vegas.

Mathis-Coleman serves as deputy treasurer, overseeing the College Savings Division for the State Treasurer's Office. In this role, she helps Nevadans plan, save, and pay for postsecondary education. She feels privileged to work for an organization with the same values as her own. Mathis-Coleman believes in the tremendous impact one person can have on the lives of young people and strives to make a difference in others' lives daily.



Meet the Neighbor  
By Callie Thomas

**T**HEODORE ROOSEVELT ONCE SAID IN HIS speech, "Man to the Arena" that "It is not the critic who counts; not the man who points out how the strong man stumbles, or where the door of death could have done them better. The credit belongs to the man who is actually in the arena... who does actually strive to do the deeds... who spends himself in a worthy cause, who at the best knows in the end the triumph of high achievement, and who at the worst, if he fails at least fails while doing greatly..." These excerpts have been an inspiration to Zach Conine who has given back through public service as our State Treasurer. "In 2018 I made the decision to run for State Treasurer so that my kids could live in a better state going forward, and over the last four years, we've been able to help families across Nevada in ways that I would've never imagined possible."

Conine began his career in the hospitality industry after attending the School of Hotel Administration at Cornell University. He came to live in Nevada nearly 20 years ago to work at the Golden Nugget in Laughlin and went on in his career to become Director of Operations for the Golden Nugget in Downtown Las Vegas. "Eventually, I moved into finance and investments, working to manage hundreds of millions of dollars in private investments to help create jobs and economic opportunities here in Southern Nevada," he said. Several programs are offered through the Treasurer's office, including aid in helping families plan for and pursue higher education affordably. "In addition to managing five of the nation's largest 529 college savings plans, we also manage the Nevada Prepaid Tuition Program, which allows families to save thousands of dollars by locking in today's rates for college," Conine said.

During the COVID-19 pandemic, Conine also launched Nevada's largest small business assistance program ever, which has kept 9,400 small businesses open during the health crisis. "I'm proud that we managed the state's finances to the best of our ability during one of the biggest economic downturns we've ever experienced. Through that work, we were able to get the state of Nevada its highest rating in state history, and we've put Nevada on solid financial ground for the years to come."

While Conine gives back to the community daily through his work, he has also been involved with numerous non-profit organizations, including the United Way of Southern Nevada, Legal Aid Center of Southern Nevada, Nevada HANDS, and Catholic Charities of Southern Nevada. "The years I've also been very involved with the Las Vegas Natural History Museum, which encourages thousands of children to become curious about science, dinosaurs, and the world around us," he said. "One of the most interesting things about working with the Las Vegas Natural History Museum is seeing kids come off the bus for the first time and walk through the front doors. For many, the chance to see what exists beyond Las Vegas is an eye-opening and life-changing decision."

You could say that public service is a way of life for Conine. "Giving back is incredibly important to me. It's a value I've wanted to instill in my three kids as well. That's exactly why it's an honor to serve as Nevada's State Treasurer, because I can work to help people and make a meaningful difference in moving our communities forward."

When he isn't out serving the community, Zach Conine and his wife Leah are raising their daughter Ruby and two sons Rutherford and Theodore, enjoying their two dogs, Democracy and Liberty, and building massive Lego creations with the kids.

State Treasurer Zach Conine



## Nevada treasurer's office hosting back-to-school fair in Las Vegas





# Results



NEVADA PUBLIC RADIO® **knpr** member station

## Local news: What to know in Las Vegas on Nov. 2, 2022

### Nevada Prepaid Tuition Program open enrollment

Open enrollment for the [Nevada Prepaid Tuition Program](#) opened today and runs through April 15. Plans are available for newborns through ninth grade students, with rates beginning at \$39 a month, the Nevada treasurer's office said in a news release. By enrolling in a plan, families can lock in the current in-state tuition rate for future use at the state's public universities. Some out-of-state and private schools are also part of the program.



### Federal Student Loan pause scheduled to end August 31st



**DR. TY'A MATHIS-COLEMAN**  
COLLEGE SAVINGS DEPUTY TREASURER, NEVADA STATE TREASURERS OFFICE



**Nevada State Treasurer's Office Back-to-School Fair**  
Friday, July 22, 2022  
4:00 pm - 7:00 pm

**Grant Sawyer State Office Building**  
555 East Washington Avenue  
Las Vegas, NV  
Directions

Price: Free

Nevada State Treasurer's Office is proud to present a free back-to-school fair on Friday, July 22, 2022, from 4 – 7 p.m. at the Grant Sawyer State Office Building.

Nevada students who attend will receive backpacks filled with necessary school supplies for the upcoming school year along with resources to assist families plan, save and pay for secondary education. Attendees will also receive free ice cream and back-to-school immunizations in addition to resources and school supplies with a chance to win prizes totaling over \$1000 that will be raffled throughout the event. Supplies are limited and will be distributed on a first come, first serve basis.

Show Full Description

**Contact Info**  
College Savings Division  
Nevada State Treasurer's Office  
collegesavings@nevadatreasurer.gov  
702.496.6660



It's Office Back-to-School!

### "What Do You Want To Be When You Grow Up" Art Contest returns for its second year



## MESQUITE LOCAL NEWS

DA STATE TREASURER'S OFFICE "WHAT DO YOU WANT TO BE WHEN YOU GROW UP" ART CONTEST RETURNS FOR ITS SECOND YEAR

Posted by mlmbm | Aug 15, 2022 | Schools, State | 0

STATE TREASURER'S OFFICE "WHAT DO YOU WANT TO BE WHEN YOU GROW UP" ART CONTEST IS FOR ITS SECOND YEAR

AS (August 15, 2022) – Today, the **Nevada State Treasurer's Office** is set to kick off the second What Do You Want to Be When You Grow Up" Art Contest.

thrilled to announce the return of our 'What Do You Want to Be When You Grow Up' Art Contest," said State Treasurer Zach Conine. "This year we are awarding a total of 42 prizes in the form of college accounts. We encourage students to use this opportunity to showcase their creativity and think about their careers. We look forward to receiving all of the incredible submissions."



### State treasurer opens enrollment for prepaid college tuition program

RENO, Nev. (KOLQ) - The Nevada State Treasurer announced Tuesday the launching of open enrollment for the Nevada Prepaid Tuition Program.

The program offers enrollees an account for a discounted enrollment fee of just one cent until Dec. 31. Enrollees will also receive a \$100 deposit into a Nevada Sponsored 529 College Savings account.

"It's important for families in the state to know what resources are available to help them financially prepare for higher education," said Nevada State Treasurer Zach Conine. "The Nevada Prepaid Tuition Program assists families by locking in today's in-state college tuition rates for their children's use in the future. I encourage all parents to take advantage of this incredible program."

The program is one of just 12 around the country, and was established in 1997.

# What's Next...

Marketing Campaigns and Activities



## 2023

- Spring 2023 College Kick Start Campaign
- March “Match-ness”
- Third Annual Art Contest
- Financial Literacy University sessions offered quarterly

# Contact Us



Tya Mathis-Coleman  
Deputy Treasurer, College Savings Division  
[tmathiscoleman@nevadatreasurer.gov](mailto:tmathiscoleman@nevadatreasurer.gov)  
702.486.3889





# Thank you

# Putnam 529 for America<sup>SM</sup>

## Marketing Plan FY 2023

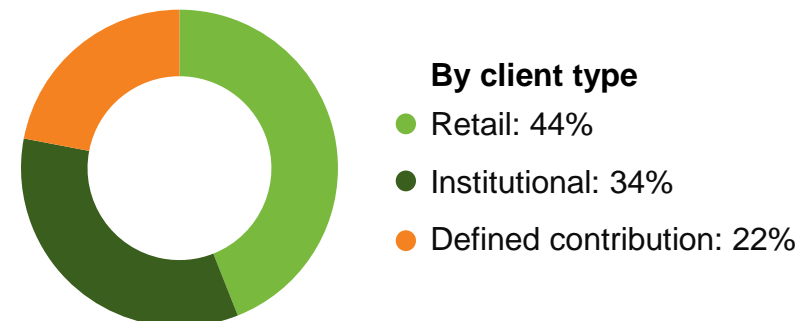
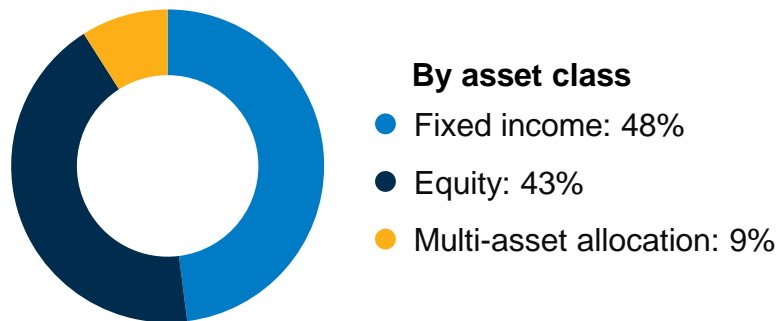
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Putnam

# Innovative investment solutions leverage global expertise

- **Client-focused**, solutions-driven culture
- **Global expertise** in equities, fixed income, multi-asset, alternatives
- **Collaborative partnerships** across sectors, asset classes, and business lines
- **Opportunistic capital deployment** to drive alpha generation, manage risk

## \$157B assets under management



All data as of September 30, 2022. Total assets and client type figures include subsidiary PanAgora Asset Management. Asset class figures are Putnam only. Total assets under management is based on unaudited numbers and subject to change.

For one-on-one use with the Nevada State Treasurer's Office only. Not for public distribution.  
2605248 11/22

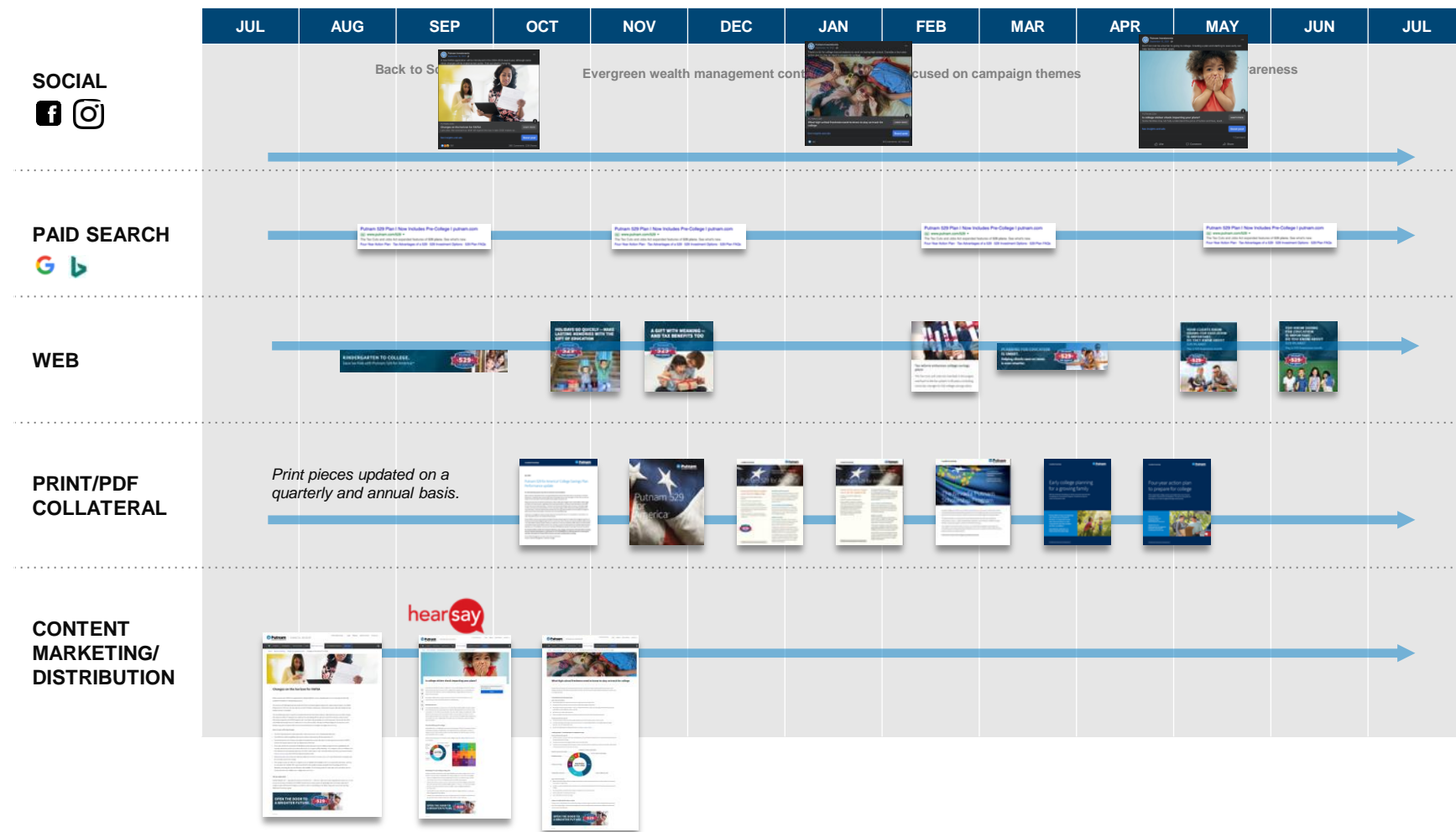
# Putnam 529 for America is a differentiated education savings plan

- Distribution: Putnam 529 for America is sold through advisors
  - Putnam has strong relationships with hundreds of broker dealer firms who sell our 529 plan
  - The firm's financial advisors educate families nationwide on the importance of saving for college costs; customize plans based on clients' suitability; individual time horizon and goals
  - Advisors are typically paid by charging either up-front- or back-end sales charges on new contributions. They may also collect an annual trailer fee for providing ongoing services
- Superior customer service: For 32 consecutive years, Putnam has earned a DALBAR Service Award for outstanding service to mutual fund shareholders
- Performance: Putnam 529 for America is ranked #3 of all advisor-sold plans for one-year performance as of June 30, 2022, by savingforcollege.com\*
- Benefits just for Nevada residents
  - No annual maintenance fee (savings of up to \$15 per account per year)
  - \$100 one-time scholarship payment for eligible accounts (established for at least one year and with a minimum \$1,000 balance)
  - No state fee (Putnam reimburses Nevada .010% on average assets per quarter)

\* Savingforcollege.com ("SFC") ranks 529 plans based on published investment returns for the 1-, 3-, 5-, and 10-year periods. The "asset-allocation category rankings" compare the historical performance of all 529 portfolios selected by SFC within a particular asset-allocation category, such as 100% equity. The "composite 529 performance rankings" represent an overall, or composite, ranking for each 529 plan based on a comparative analysis of the asset-allocation category rankings across all categories.



# 529 awareness and results in FY 2022 were driven by a multi-channel approach





## Marketing strategy drives awareness and engagement: social media & paid search

- Strategy shift to always-on content marketing tactic to increase spend efficiency over time.
  - Launched after 2021 Back to School campaign concluded and ran through May 2022
- Placements on both Facebook and Instagram with two national custom targets
  - Financial advisors
  - Parents and grandparents interested in college savings plans and/or financial aid
- We made a similar shift in paid search across Google and Bing to support year-round keyword searches by engaged users, while updating messaging during seasonal focuses
  - Users and known advisors searching:
    - **Branded** keywords such as “Putnam 529”
    - **Non-branded** keywords such as “College Savings”
    - **Nevada** keywords, such as “Nevada 529 Plan”
    - **Calculator** keywords, such as “College Savings Calculator”
- **Key results:**
  - **4 million impressions**
  - **Reached 1.2 million unique users**
  - **The campaign achieved over 50,000 clicks to Putnam 529 content, with a click-through rate of 1.25% (far exceeding internal benchmark of 0.50%–0.75%)**
- With this new always-on approach, we were able to have a more efficient cost per result on KPIs such as link clicks and landing page views, along with increasing our click-through rate compared to the previous one month burst campaigns.

# Putnam's 529 paid search will align activities to user behavior

1

## Target campaign goals

- Increase brand awareness for Putnam's 529 products
- Promote product and services
- Drive financial advisors to Putnam



Ad · www.putnam.com/529  
Putnam 529 for America | 529 Plan  
Learn how a Putnam 529 can help offset the potential burden of excessive student debt. Set your sights and plan for college. Discover the expanded tax benefits of 529 plans.



Putnam 529 Plan

3

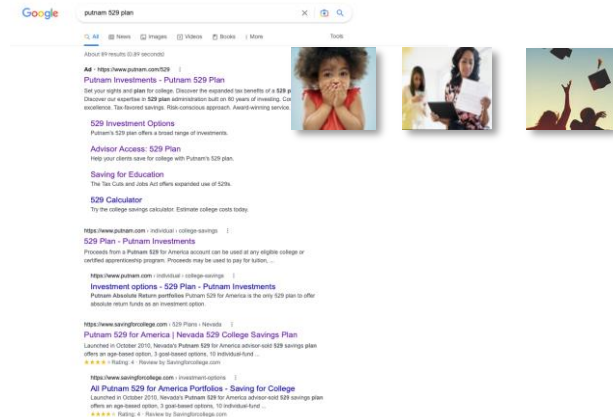
## Leverage new technology

- Utilize dynamic ad Responsive Search Ads to create hundreds of iterations of ads
- Use AI bid strategies to more smartly target financial advisors
- Adopt new recommendation tactics to boost performance (and Google revenue)
- Launch image ad extensions in Q422

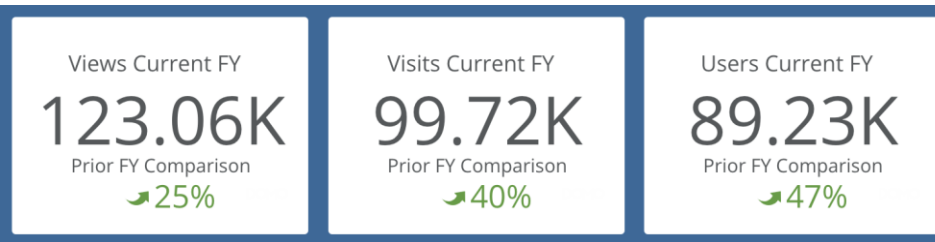
2

## Make it relevant and use data

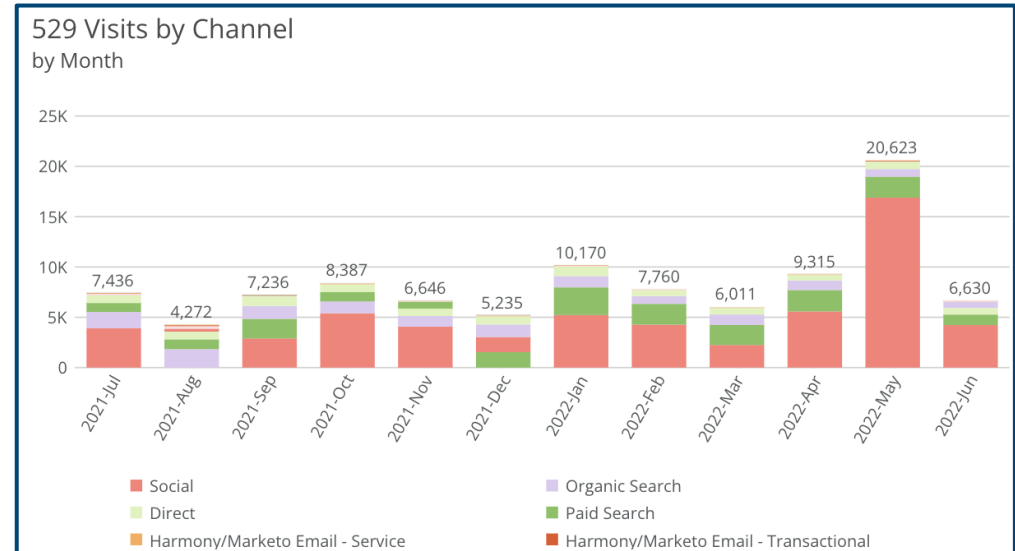
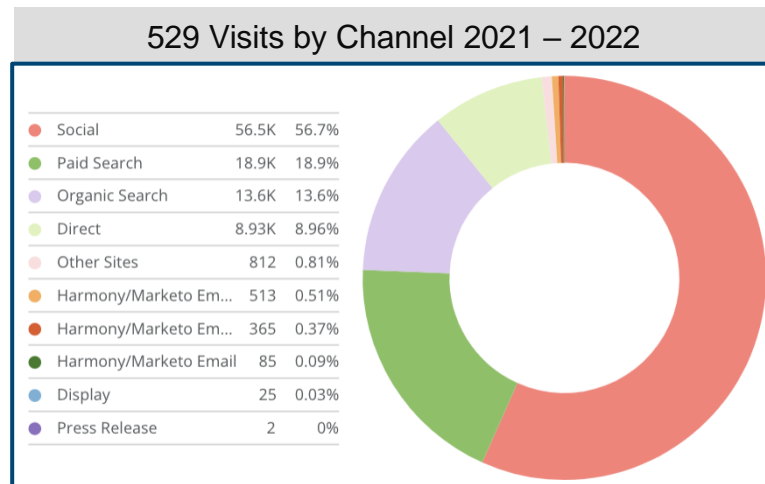
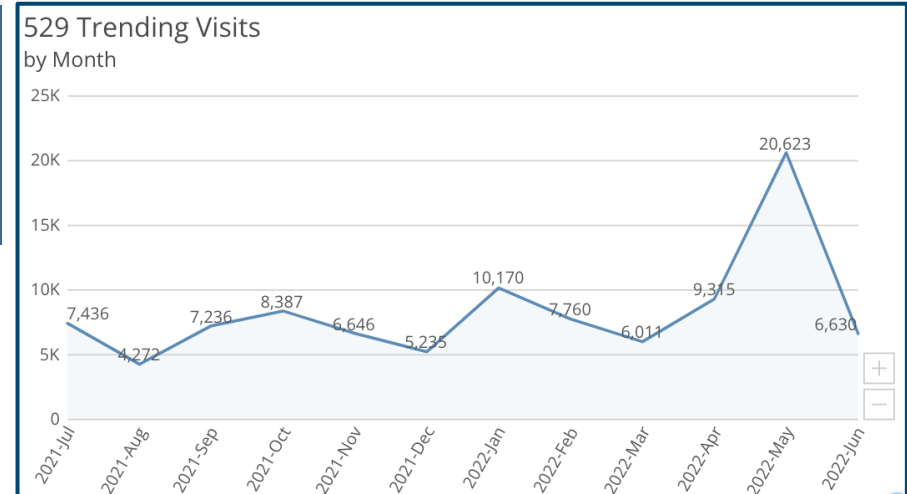
- Align our marketing activities to match user behavior
- Bid on targeted keywords, create relevant ads, and relevant landing pages; and analyze data to further optimize
- Paid search delivered solid results for the fiscal year (July 1, 2021 – June 30, 2022)
  - Generated **343,183 impressions** to Putnam's 529 content
  - YOY growth in key metrics:
    - **Clicks 18,701 (+47.4% YOY)**
    - **CTR 5.45% (+63.2% YOY)**



# Increased traffic to 529 content in FY 2022 (7/1/2021 - 6/30/2022)

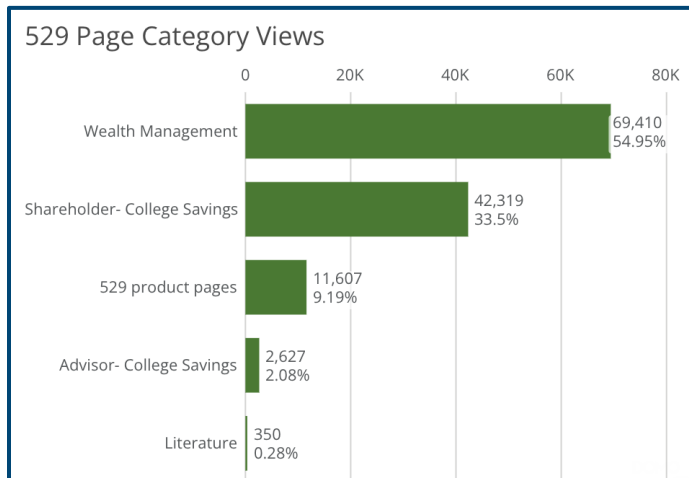


- Over 50% of traffic from social
- Steady traffic from paid and organic search every month
- Spikes in traffic from social during campaign periods



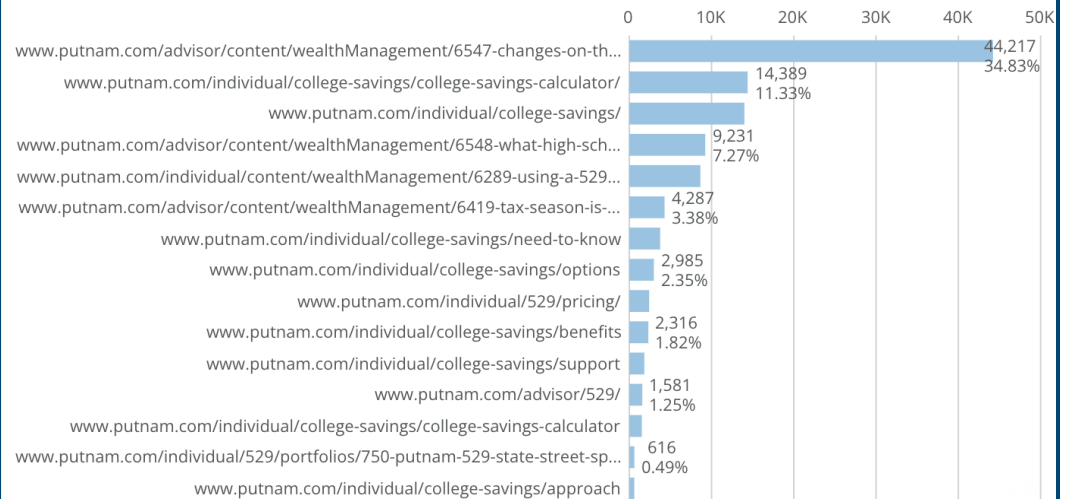
# Drive engagement with thought leadership content in FY 2023

- Steady monthly views to the shareholder 529 page
- During campaign periods, Wealth Management posts are promoted, primarily via social, to increase awareness and grow traffic to the website

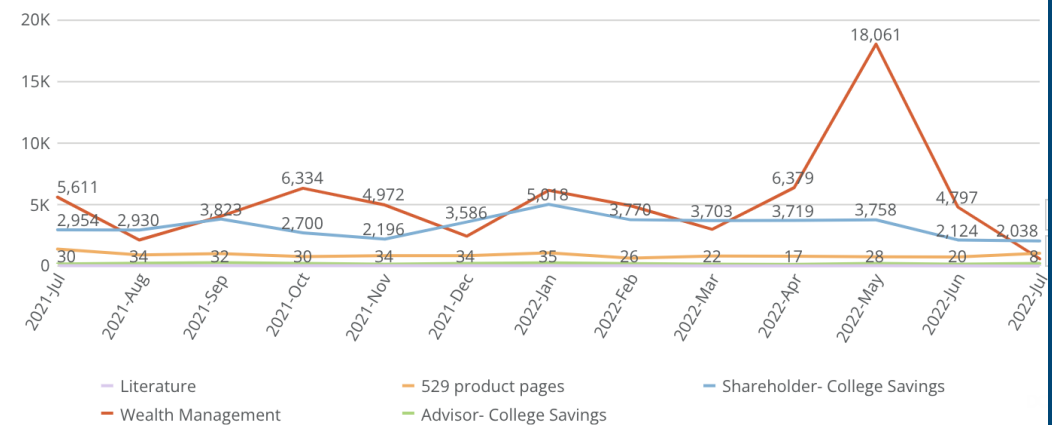


7/1/2021 - 6/30/2022

## 529 Pages Viewed



## Trending 529 Page Category Views by Month



# Education savings content helped generate leads for Distribution

Putnam has four unique models to cover Financial Advisors around the country.

## 10 Market Expansion Teams



## 21 Market Focus Teams



## 4 Remote Consultants



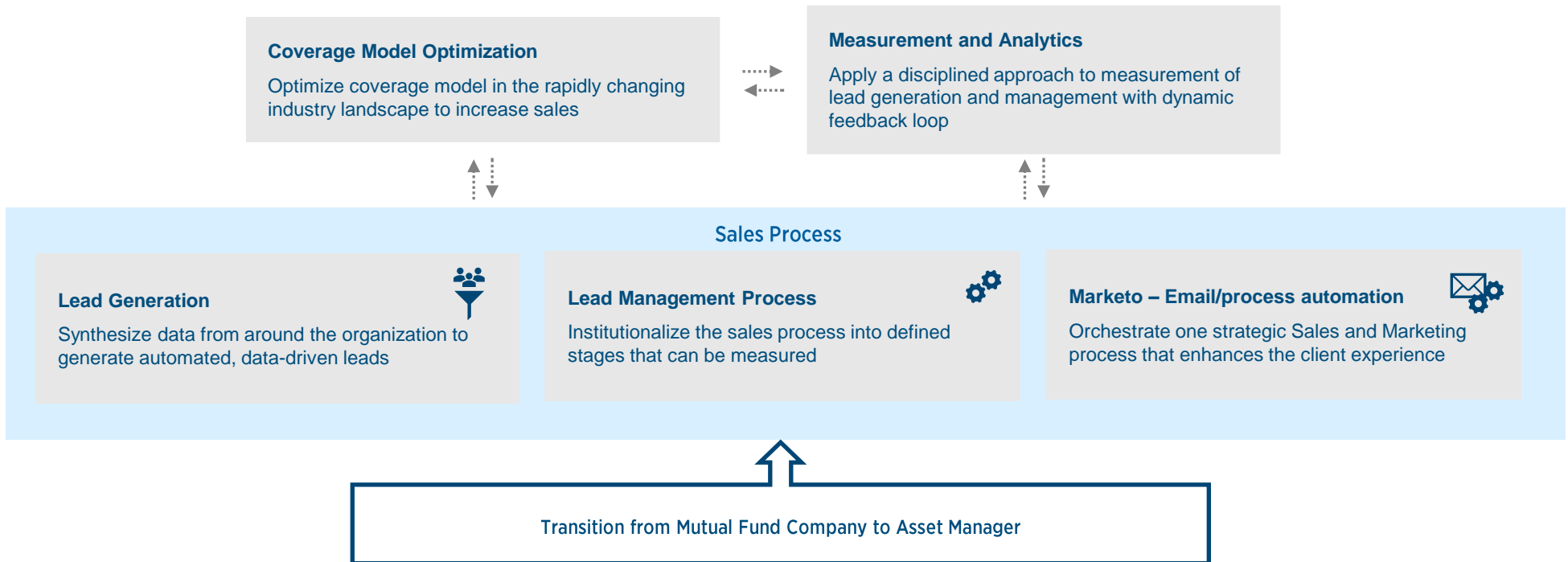
## 4 Virtual Growth Consultants



### Key activity highlights from the last year:

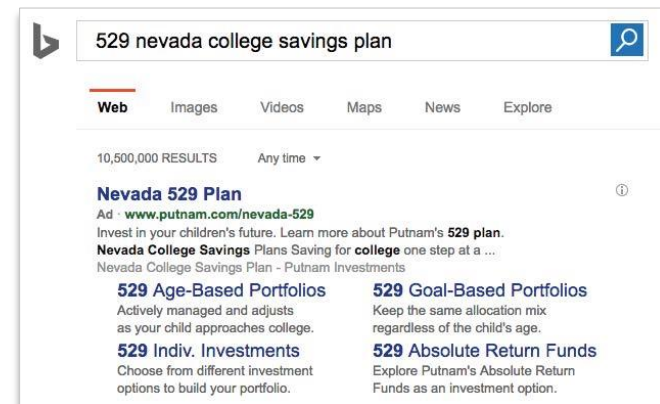
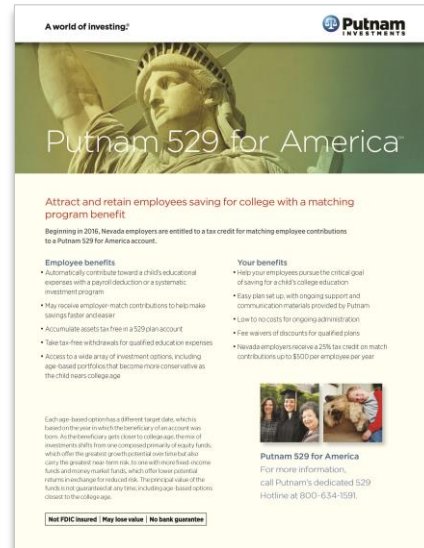
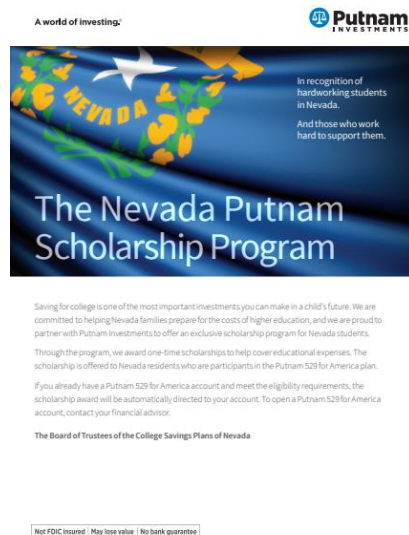
- **573** website visits relating to 529 products or education savings generated leads for the sales team since the launch of our Lead Engine last October
- Over **200** meetings with Financial Advisors that included resources on 529/education savings
- Key Relationship Management meetings:
  - Cetera “monthly spotlight” call in March 2022 – Bill Cass reviewed benefits of 529 Plans with Cetera’s Wealth Management Expert with 55 FA attendees
  - Commonwealth Financial Network National Conference Nov 2022 – Bill Cass presented “Navigating the Road to College” to 150 FAs
- National webinars:
  - Year-end tax planning (Nov 2021): 253 FA attendees
  - Tax season planning (March 2022): 78 FA attendees

# Marketing activities will support Distribution initiatives

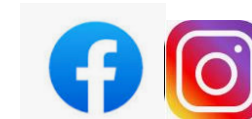
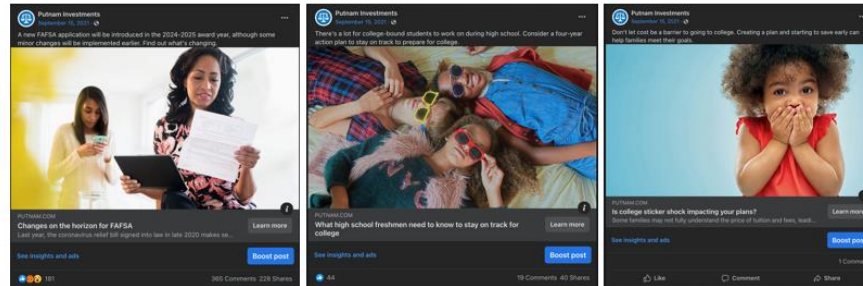


# Leverage dedicated resources to promote resident benefits

- **Tax credit:** Educational materials for employers
- **Fact sheet for residents:** Highlights no annual or state fees; encourages workplace savings and participation in scholarship program
- **Web page:** Links to Nevada's site and provides educational resources
- **Hearsay Social:** Facilitates distribution of Nevada content



# FY 2023: Drive plan engagement with “always-on” digital support



Paid search support, content promotion, social media (Facebook, Instagram) internal trainings/role plays

AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL
<b>BACK-TO-SCHOOL/ COLLEGE SAVINGS MONTH</b> <ul style="list-style-type: none"> <li>• Wealth Management Center blogs (6 posts)</li> <li>• Paid search ads</li> <li>• Banners on advisor and shareholder sites</li> <li>• Internal training for Client Engagement Center associates</li> <li>• Revised “Navigating College” Planning presentation available for Putnam Retail Management for use with advisors</li> </ul>			<b>YEAR-END PLANNING AND GIFT GIVING</b> <ul style="list-style-type: none"> <li>• Wealth management post election and year-end planning webinar</li> <li>• Updated banners on advisor and shareholder sites</li> <li>• Wealth management content distributed through Hearsay</li> <li>• Lead generation-up activity based on web usage and event engagement reports</li> <li>• Promote NV scholarship program and resident benefits</li> </ul>			<b>TAX SEASON</b> <ul style="list-style-type: none"> <li>• Tax Season Webcast; 529 advisors will be invited</li> <li>• Promote 529 as a powerful tool for tax-advantaged education savings</li> <li>• Updated banners on advisor and shareholder sites</li> <li>• Wealth management content distributed through Hearsay</li> <li>• Follow-up email with advisors with available tax season client resources</li> </ul>			<b>529 AWARENESS MONTH</b> <ul style="list-style-type: none"> <li>• Targeted advisor emails throughout the month of May to drive 529 awareness</li> <li>• Updated paid search ads to promote 529 content</li> <li>• Updated banners on advisor and shareholder sites</li> <li>• Cross-sell with investment options</li> <li>• Feature comparison tool for education savings options</li> <li>• Promote NV scholarship program and resident benefits</li> </ul>		



All funds involve risk, including the loss of principal.

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Putnam 529 for America is sponsored by the State of Nevada, acting through the Board of Trustees of the College Savings Plans of Nevada, and administered by the State Treasurer's Office. **Before investing, consider whether the state plan of your client or that of your client's beneficiary offers state tax and other benefits not available through Putnam 529 for America.** If your clients withdraw money for something other than qualified higher education expenses, they will owe federal income tax and may face a 10% federal tax penalty on earnings. Consult a tax advisor.

**You should carefully consider the investment objectives, risks, charges, and expenses of the plan before investing. For an offering statement containing this and other information about Putnam 529 for America, call Putnam's dedicated 529 hotline at 1-877-711-1890. You should read the offering statement carefully before investing.** Putnam Retail Management, principal underwriter and distributor. Putnam Investment Management, investment manager.

**Putnam Retail Management**  
**putnam.com**



**Putnam**  
**INVESTMENTS**



USAA® 529 Education Savings Plan

December 2022

Victory Capital Overview

USAA 529 Education Savings Plan Product Overview

USAA 529 Education Savings Plan Nevada Resident Specifics

Victory Capital's Military Commitment

USAA 529 Education Savings Plan 2022 Marketing Calendar



# Victory Capital Overview

# OUR EVOLUTION



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Fortune's annual list ranks the top performing, publicly traded companies in revenues, profits and stock returns over the three-year period ended April 30, 2021.



# USAA 529 Education Savings Plan Product Overview

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



# USAA 529 Education Savings Plan

## Product Overview



Victory Capital maintains a direct investor model for the Plan, which focuses on investment quality and exceptional service for new and existing investors. We offer complimentary portfolio reviews and provide recommendations to help our investors achieve their objectives.

Victory Capital offers two options:

- **Age-Based Option:** Contributions are invested in a Portfolio based upon the birth date of the designated beneficiary. As the designated beneficiary ages, investments are automatically moved to more conservative positions.
- **Fixed Allocation Option:** Contributions are invested in a Portfolio, which consists of one or more underlying USAA® Mutual Funds and Victory Mutual Funds. This risk-based Portfolio selection is made by the investor.

# USAA 529 Education Savings Plan

## Results as of September 30, 2022

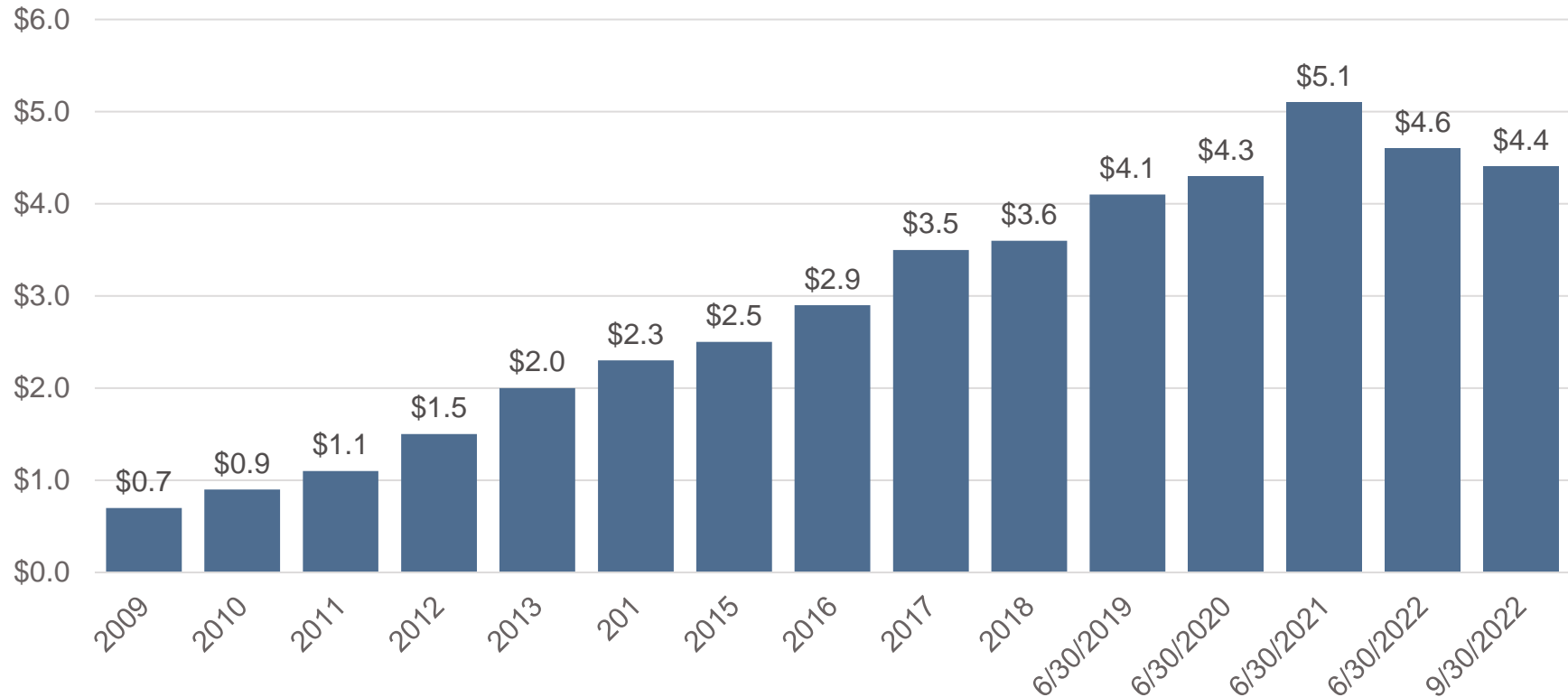


	September 30, 2021	September 30, 2022
529 AUM	\$5.0B	\$4.4B
Funded Accounts	302,616	301,360
New Accounts (YoY)	18,799	15,582
Ugift® Contributions (YoY)	\$24.1M	\$23.4M

# USAA 529 Education Savings Plan Assets Under Management



AUM  
(\$ in billions)

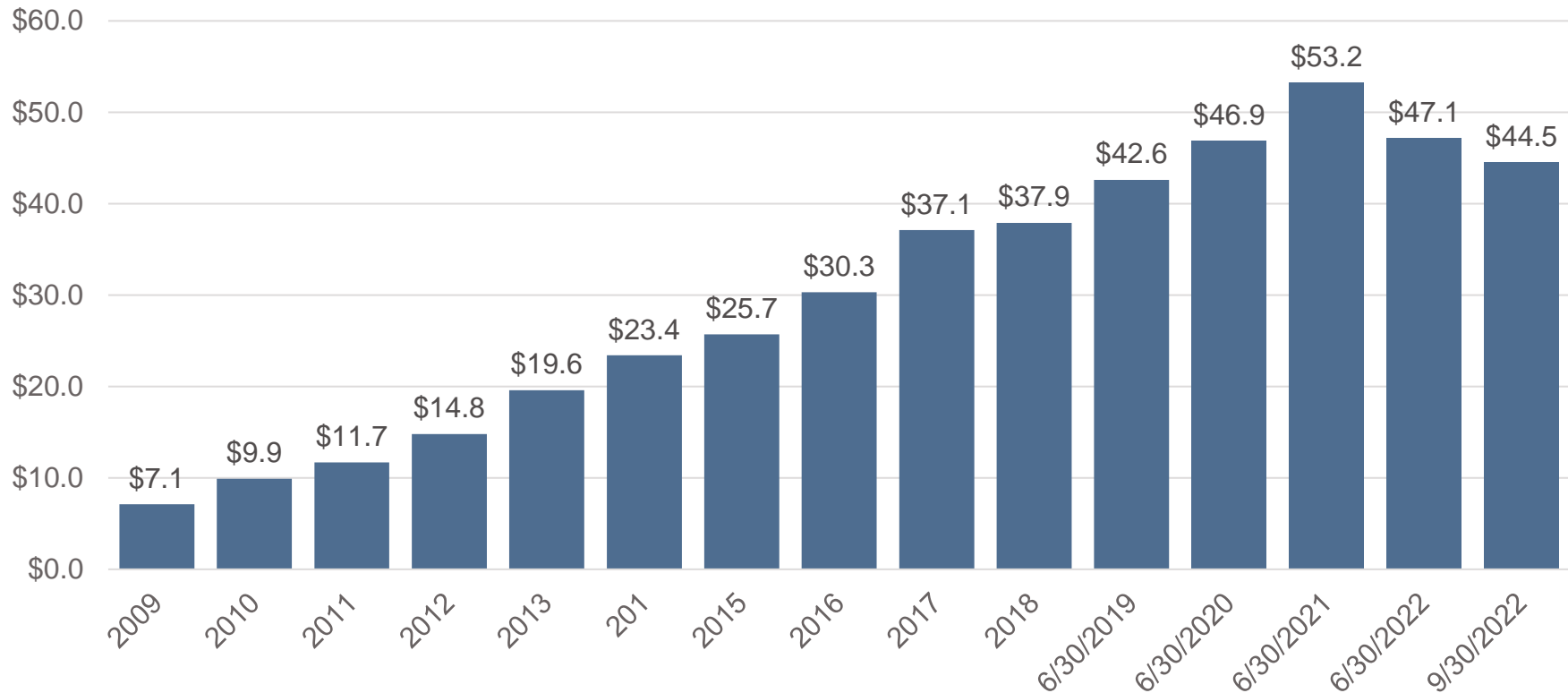


# USAA 529 Education Savings Plan

## Nevada Assets Under Management



AUM  
(\$ in millions)



### USAA® 529 Distinguished Valor Matching Grant Program

- In honor and recognition of our fallen soldiers, wounded warriors and active-duty military personnel, the Nevada State Treasurer and the Nevada College Savings Board of Trustees, in partnership with Victory Capital, offers the USAA 529 Distinguished Valor Matching Grant Program to help Nevada military families and their children attain their higher education goals.
- The purpose of the USAA 529 Distinguished Valor Matching Grant Program is to support the education goals of our U.S. military and their families who have either lost a parent or had a parent injured in action. Additionally, through our recent program expansion, children of active-duty U.S. military also qualify.
- The program offers a matching grant up to \$1,500 over a five-year time period to those that qualify.

### Minimum-Balance Fee Waiver

- The Minimum-Balance Fee (\$10) for accounts that have a balance of less than \$1,000 is waived for all Plan accounts owned by a Nevada resident and/or who have a designated beneficiary who is a Nevada resident.

# Nevada Resident Specifics

## Account Information



Nevada Account Information		
	Q3 2021	Q3 2022
NV Account Owners (unique)	2,173	2,182
NV Funded Accounts	3,708	3,760
NV Average Account Assets	\$13,872.28	\$11,836.55
NV AUM (millions)	\$51.44	\$44.51

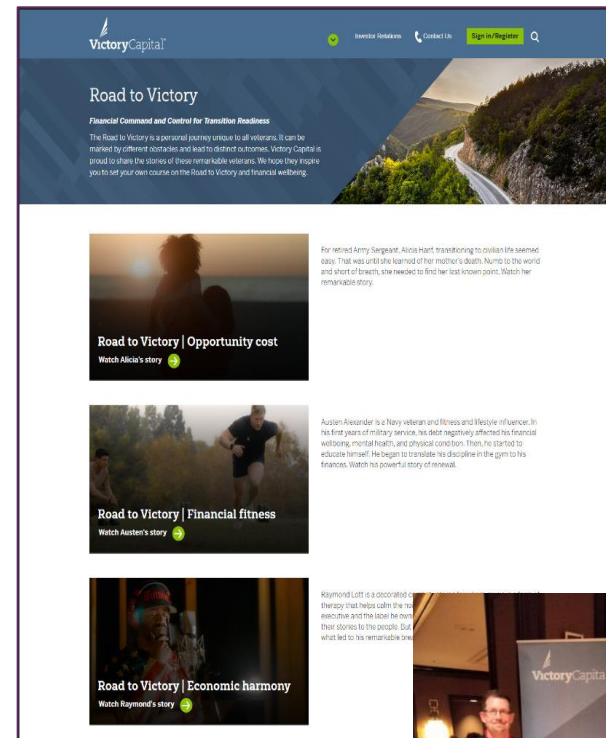
# Victory Capital's Military Commitment

## Road to Victory



























- Enhances our commitment to the military community
- Captures personal financial journeys of military members transitioning from active duty to civilian life
- Designed to build brand credibility by creating an emotional connection with direct investors and the military community as they pursue their own financial journeys
- Designated landing page experience on [vcm.com](http://vcm.com)

## Events

- Hosted webinars for Amazon Military Employees + PCSgrades, an online platform that supports military members, veterans and military spouses in providing relocation resources
- Speaker at Women Marines Association Convention



# 2022 Marketing Calendar

Q1	Q2	Q3	Q4
  Automatic Investment Plan	  Month of the Military Child	  Back to School	  Fall Follow-Up
  Tax Season	  529 Day	  Women Marines Association Convention	  Don't Get Spooked
  March Madness	  Nasdaq TradeTalks PCS Grades Webinar Amazon Webinar VictoryVirtual: Summer Session   Investor Insights		  Thanksgiving
			  Gift of Education



**Consider the investment objectives, risks, charges and expenses of the USAA 529 Education Savings Plan (Plan) carefully before investing. Call 800-235-8396 to request a Plan Description and Participation Agreement containing this and other important information about the Plan from Victory Capital Services, Inc., Underwriter and Distributor. Read it carefully before investing. You should compare the Plan with any 529 Plan offered by your home state or your beneficiary's home state and consider, before investing, any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in the home state's plan.**

**All investing involves risk, including potential loss of principal.**

Interests in the USAA 529 Education Savings Plan (Plan) are municipal fund securities issued by the Nevada College Savings Trust Fund (Trust). The value of an investment in the Plan will vary with market conditions. The Plan is administered by the Nevada State Treasurer, Zach Conine. Victory Capital Management Inc. (Victory Capital) provides investment management services, and Victory Capital Services, Inc. markets and distributes the Plan. Ascensus Broker Dealer Services, Inc. serves as the Program Manager as well as effects account owner transactions in the Plan. Interests in the Plan are not guaranteed by the Trust, the Plan, the state of Nevada, the Board or any other governmental entities, or any USAA, Victory Capital or Ascensus entities and you could lose money.

Victory Capital means Victory Capital Management Inc., the investment adviser of the USAA 529 Education Savings Plan (Plan). The Plan is distributed by Victory Capital Services, Inc., an affiliate of Victory Capital. Victory Capital and its affiliates are not affiliated with United Services Automobile Association or its affiliates. USAA and the USAA logos are registered trademarks and the Plan logo is a trademark of United Services Automobile Association and is being used by Victory Capital and its affiliates under license.

There is a \$10 annual fee that may be waived once you invest at least \$50 per month through automatic investments or reach an account balance of \$1,000. Additionally, there is a fee up to 0.12% paid to the State of Nevada Board for sponsoring the plan.

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Quarterly College Savings Board meeting

# The Vanguard 529 Plan



December 15, 2022

# Agenda

- I. Vanguard overview
- II. The Vanguard 529 marketing plan
- III. Disclosures

## Presented by:

### **Smitha Walling**

Department Head  
Education Savings

### **Christy Miller**

Head of State Relations  
Education Savings

### **Mike Squier, CFP®, ChFC®**

Sr. Relationship Manager  
Education Savings

### **Matt Kurimay**

Product Owner – VG 529 Plan  
Vanguard Retail Marketing

Certified Financial Planner Board of Standards Inc. owns the certification mark CFP® in the U.S., which it awards to individuals who successfully complete CFP Board's initial and ongoing certification requirements.

# Vanguard overview



# Our core purpose

To take a stand for all investors,  
to treat them fairly, and to give  
them the best chance for  
investment success.



**46**  
**years**

Of investment  
experience

**1**  
**focus**

Our investor  
owners\*

**\$7.1**  
**Million**

Assets under  
management

\*Vanguard is investor-owned, meaning the fund shareholders own the funds, which in turn own Vanguard.

For institutional use only. Not for distribution to retail investors.

# We promise to

Manage your investments with prudence and a long-term perspective

Strive to be the highest value provider of investment services

Continuously push for excellence, because you should expect nothing less



# Education savings expertise

20+ years of 529 experience

57% direct-distributed 529 market share

Tailored municipal advice

High-quality, low-cost investment options

Industry trends and insights

Source: Vanguard

For institutional use only. Not for distribution to retail investors.





# Your Vanguard team



# Helping you offer a plan of exceptional value

**Vanguard is your fiduciary partner, providing:**

A wide range of investment solutions

Innovative glide path design

Research and thought leadership

Access to industry experts from operational management to market outlooks



# We always

Strive to keep quality high and costs low

Offer fair and transparent pricing

Offer objective, data-led recommendations

Think long-term to avoid unintended consequences

# We never

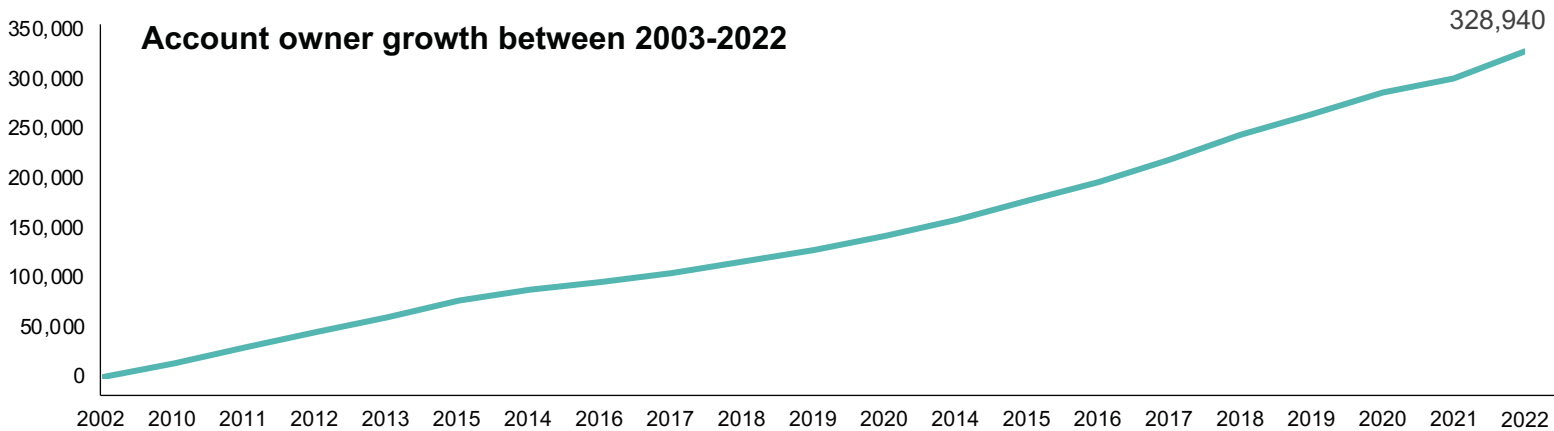
Weigh your interests against profit

Chase trends that create greater risks

Forget that every client has different objectives

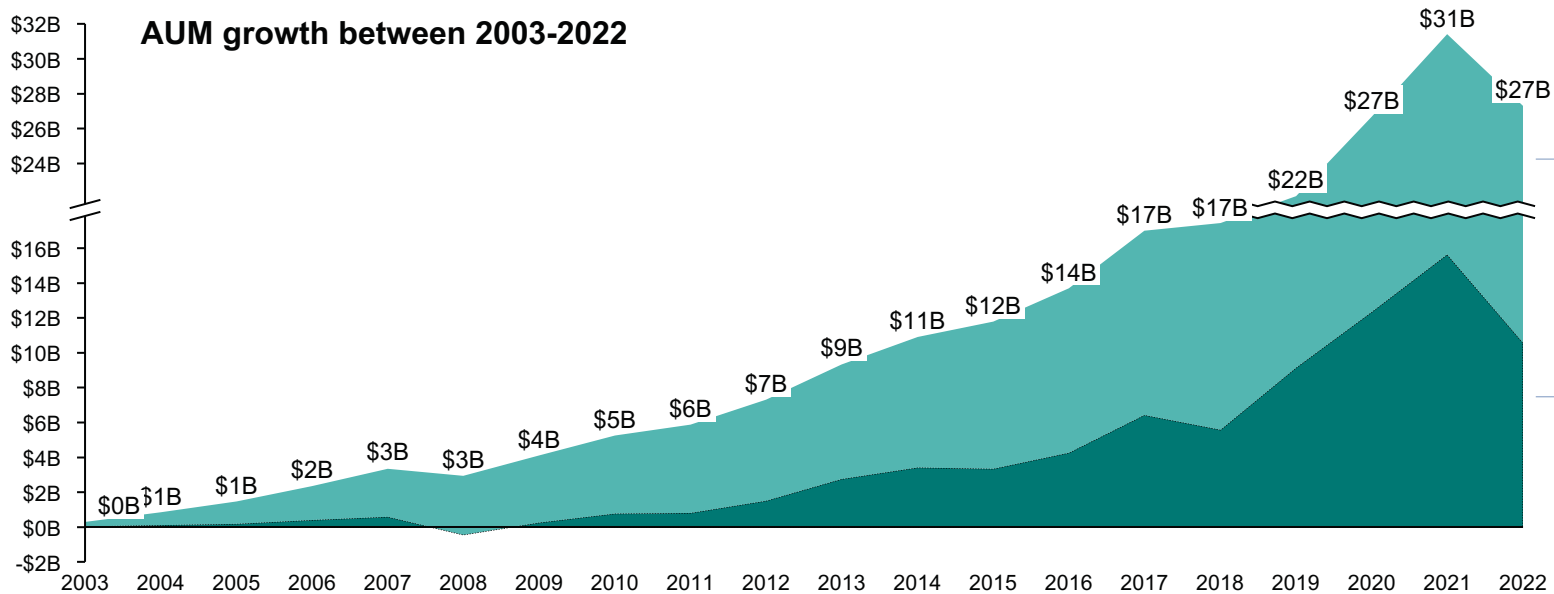
Cross-sell high-cost services

# Vanguard's brand has been a powerful driver of growth in The Vanguard 529 Plan



**63.6%**

of account owners  
are Vanguard clients



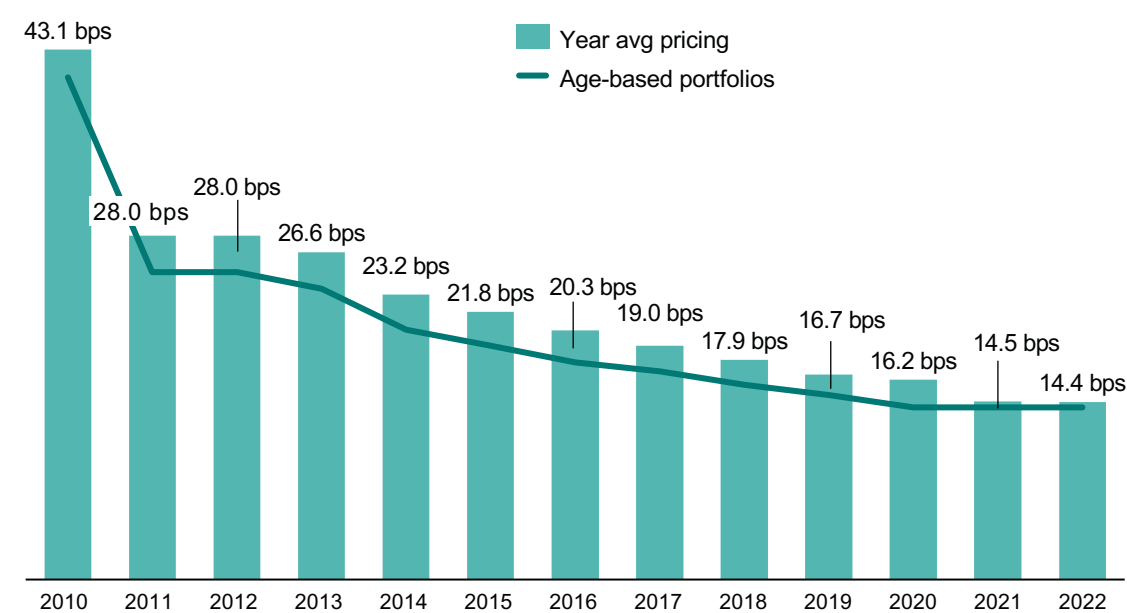
**61%**

of plan growth between  
2003 and 2022 was driven  
by organic growth (NCF)

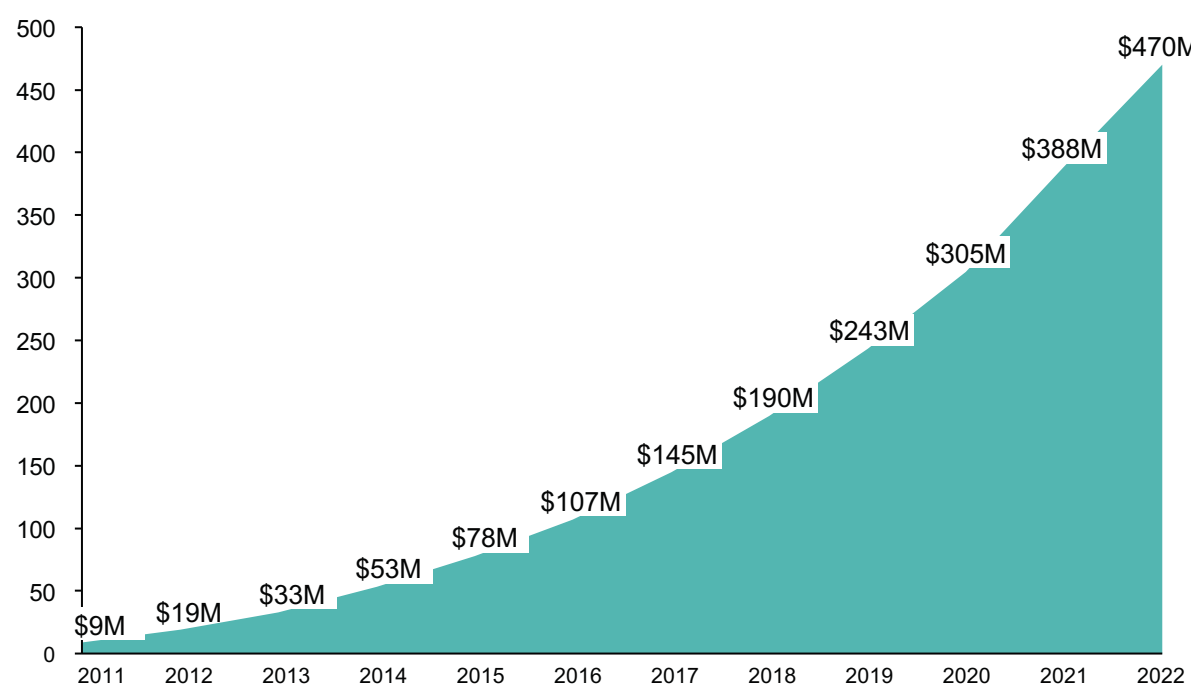
Cumulative net cash flow  
Market appreciation

# As the Vanguard 529 plan has grown, Vanguard and AGS have lowered costs, saving account owners \$470M since 2010, with AGS funding \$68M

The asset-weighted cost of investing has dropped from 46.1 bps to 16.2 bps; a 67% reduction and a weighted average decrease of 10% per annum



The cumulative\* cost savings of these price reductions is significant



\*Cumulative cost saving to client based on gains from 2009 pricing for expense ratio and direct fee.

# The Vanguard 529 marketing plan

July 2022 – June 2023



# Contents

- I. Year in review
- II. Marketing goals
- III. Target audience
- IV. Marketing learnings
- V. Strategy and execution
- VI. Appendix
  - Emerging audiences
  - Creative strategy
  - Marketing expertise



# Year in review.



Paid media drove more than **9.6K** new accounts



Tested organic and paid posts on social media platforms with **19M+** impressions



Prospect focused e-mails and a-spots drove more than **4.3K** new accounts



Earned a **MarCom award** in the integrated marketing category for the omnichannel 529 Day campaign

In the 2021/22 FY, marketing efforts contributed more than **13.9K new accounts** into the Vanguard 529 Plan, **besting our annual goal by 15.8%** in a volatile market. We implemented a new focus on paid advertising and social media, relevant and timely campaigns, and content and tools on [vanguard.com](https://vanguard.com) to drive education and awareness.

## Paid & social media

- Onboarded a new media agency to maximize our spending efficiency and effort.
- Continued to evaluate channels and tactics to reach the right prospects in the lower portion of the funnel.
- Optimized targeting methodologies and audience segments to drive leads.

## Campaigns

- Focused on educating prospects on the benefits and role a 529 can play in their financial plan. Campaigns included timely messages around year-end tax planning, encouragement to get started, and breaking down misconceptions to aid decision making.
- Deployed successful account owner focused campaigns to encourage a) enrollment in automatic contribution options; and b) additional contributions (year-end, tax credit) to help clients reach their education savings goals.
- Tested a monthly birthday email campaign to encourage account owners to share Ugift codes with family and friends.

## Experimentation

- Partnered with an AI-driven consultant to test subject lines and content to optimize our email messaging.
- Tested the use of a geo-targeting model that over time pushed paid search content to the forefront based on user location.

## National 529 Day celebration

- Launched our largest omnichannel marketing strategy (to date) to celebrate 529 Day throughout the month of May.
- Goals were to build awareness of 529 benefits and provide additional education to families in Nevada and across the country to encourage investment in their educational futures.
  - ✓ 20+ pieces of creative assets
  - ✓ Utilized six communication channels
  - ✓ First use of client testimonial content
  - ✓ Elevated new Decision Tree to [vanguard.com](https://vanguard.com) to support 529 selection process
  - ✓ Deployed variety of new paid ad creative



# 2022/23 marketing goals.

To spark a conversation around education savings in a way that compels a generation of parents to act.

## Key challenges

---

- 1

**Low general 529 awareness**

According to Edward Jones’ annual survey, only 36% of Americans can correctly recognize a 529 plan as an education savings tool.
- 2

**Competing financial priorities**


In addition to the current market volatility, research reflects that the primary barrier to opening a 529 is other competing financial priorities.
- 3

**Relatively short initial opportunity window**


While investors can open a 529 at any time, a future student benefits most from early and regular contributions.

## Marketing focus


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- 

**Awareness: Educate and support decision making for Nevadans and national prospects**

Leverage our investing research and resources to effectively lead the conversation around 529s and education savings.
- 

**Growth: Emphasize the 529 as part of overall financial health and drive new accounts**

We cannot directly remove every competing financial worry, but we can clearly outline the opportunity cost of not planning for higher education.
- 

**Engagement: Be present throughout the entire journey and support positive outcomes**

Continue to be a helpful guide to prospects and account owners. Provide relevant tools and timely content at every step of the client journey.

# Target audience.

## Millennial parents (aka – “Parennials”)

### Audience considerations

---

#### Definition:

US residents born between 1981 – 1996  
with at least one child (age 26 – 41)

#### Total Market:

~22M current parents  
(with 9,000 children born daily)

#### Attitudinal Assumptions:

- Craves authenticity
- Accustomed to an abundance of choice
- Adapts quickly to change
- Exceedingly diverse household composition

#### Barriers to Entry:

- Lack of 529 awareness
- Managing competing financial priorities including existing student loans
- Unsure how to get started or which plan to choose

---

Also, as we look into the future, we are beginning to explore additional target audiences. We plan to assess the opportunities and begin evaluating content strategies to expand our reach this year.

- **Grandparents** – They are playing a more active role in financial support than previous generations due to greater wealth.
- **Current & Future Gen Z parents** – With the oldest members of Generation Z turning 28 in 2025, engaging a sizable proportion of this audience will be necessary to achieve our goals.

\*Source: [https://www.fidelity.com/bin-public/060\\_www\\_fidelity\\_com/documents/about-fidelity/FidelityInvestments2022CollegeSavingsIndicator.pdf](https://www.fidelity.com/bin-public/060_www_fidelity_com/documents/about-fidelity/FidelityInvestments2022CollegeSavingsIndicator.pdf). Data as of May 30, 2022.



*For the first time in recent years, parents ranked saving for college higher than all other savings priorities, including saving for retirement. Yet families are only on track to cover 27% of anticipated college costs, down from 33% in 2020.\**

# Marketing learnings.





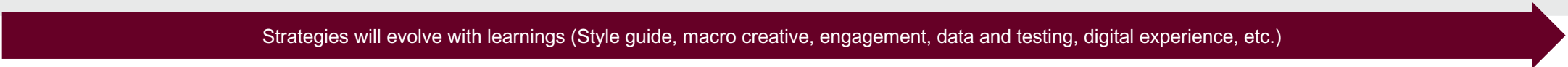
The harnessing of data and insights from experimentation continues to drive marketing strategy. As this function matures, we expect to better target prospects and clients with relevant messages and meet them where they are to drive adoption and action in accounts.

2022 highlights	Next steps
Launched first engagement strategy, macro creative, and style guide to better communicate with our prospects and clients.	<ol style="list-style-type: none"><li>1. Vanguard will be exploring and expanding into new audiences and focusing on more targeted audiences to maximize efforts.</li><li>2. Continuing to test and monitor the engagement with our creative.</li></ol>
Paid search is our most successful driver of new accounts (76% of all paid attributable).	Paid search will be our primary focus of budget in 2023.
529 Day, our largest, most complex campaign ever launched and drove more than 1,900 new accounts.	2023 529 Day strategy development is underway based on learnings from all 2022 campaigns.
Vanguard’s propensity framework is correctly identifying warm prospects. In our 529 Day campaign, the top 5% of predicted interest converted at more than 10x the rate of the campaign overall.	The testing of content types and audience segmentation will continue to be a focus to maximize the opportunity to convert prospects that are ready to open a 529.
Testing and experimentation grew (testimonial video, trigger-based survey, propensity targeting, 529 Day multichannel campaign).	A comprehensive testing and experimentation plan will be developed to ensure we are learning and adapting our efforts to meet client needs.

# Strategy and execution.

In 2022/23, we will continue to utilize a full suite of marketing tactics, channels, and capabilities to drive the best outcomes for prospects and account owners. An increased focus on using data and campaign learnings to drive a more personal experience will help us optimize efforts.

Based on our research, we believe the prospect journey to the Vanguard 529 to be about six months. The strategy for the year focuses on supporting and driving prospects to make a decision. After conversion, we will nurture their goals through an increased focus on account owner support.

Having/Adopting a Baby Trigger →	Google/Online Search →	Financial Websites/Blogs →	Vanguard Website →	Selecting the Vanguard 529 Plan →	Satisfied with Vanguard
<div>  <b>Maximize paid budget</b> </div>	<ul style="list-style-type: none"> <li>Optimize content and spend</li> <li>One Trust experimentation</li> </ul>	<ul style="list-style-type: none"> <li>Optimize SavingforCollege.com content and spend</li> <li>One Trust experimentation</li> </ul>			
<div>  <b>Continue building the foundation</b> </div>			<ul style="list-style-type: none"> <li>Prospect trigger-based refresh and automation</li> <li>Web banner strategy</li> </ul>		<ul style="list-style-type: none"> <li>AO nudge Phase I &amp; II automation</li> <li>Evergreen web banner strategy</li> </ul>
<div>  <b>Targeted messages &amp; audiences</b> </div>				<ul style="list-style-type: none"> <li>Propensity targeting</li> <li>Focused communications</li> <li>Client testimonial testing</li> <li>Organic social media</li> </ul>	<ul style="list-style-type: none"> <li>Propensity targeting</li> <li>Focused communications</li> </ul>
<div>  <b>Build out web experience</b> </div>			<ul style="list-style-type: none"> <li>Develop more relevant content to support the entire journey</li> <li>Utilizing web based behaviors to drive prospects down the funnel (Adobe tagging)</li> </ul>	<ul style="list-style-type: none"> <li>Decision Tree 3.0</li> <li>State Map refresh</li> </ul>	<ul style="list-style-type: none"> <li>Develop more relevant content to support the entire journey</li> </ul>
<div>            Strategies will evolve with learnings (Style guide, macro creative, engagement, data and testing, digital experience, etc.)         </div>					

# Appendix

- I. Emerging audiences
- II. Creative strategy
- III. Marketing expertise



# Emerging audiences.

## Grandparents

---

### Audience considerations

#### Definition:

US residents with at least one grandchild (average age of becoming grandparent is 50, average age 64)

#### Total Market:

~70M grandparents

#### Attitudinal Assumptions:

- Seen as a source of information and guidance
- More likely to prioritize traditional family values
- Views higher education as an essential path

#### Barriers to Entry:

- Lack of 529 awareness
- Difficult to reach
- Unaware grandchild can be beneficiary
- Other non-grandparent family members (i.e. aunt/uncle, brother/sister, etc.) may fill a similar role

They wield a lot of spending power and are in a position to contribute their earnings. Annually, they spend as much as \$179B annually on their grandchildren, though only about 21% of that is earmarked for education.\*

\* Source: [Grandparents spend \\$179 billion a year on their grandkids \(cnbc.com\)](#). Data as of September 4, 2018.

\*\* Source: [The Age That Women Have Babies: How a Gap Divides America \(nytimes.com\)](#). Data as of August 4, 2018.

## Generation Z

---

### Audience considerations

#### Definition:

US residents born between 1997–2012 with at least one child (age 9 – 25)

#### Total Market:

~68 M people

#### Attitudinal Assumptions:

- Truly digital native
- Politically and socially progressive
- Embraces social justice
- Highly educated and risk-averse

#### Barriers to Entry:

- Uncertainty about future
- Possible impacts of the Covid-19 pandemic
- Lack of 529 awareness

With the oldest members of Generation Z turning 28 in 2025 (the average age of parenthood being 26.3\*\*), **engaging a sizable proportion of this audience will be necessary to achieve our goals.**



# Creative strategy.

**Make the most of life's in-between moments**—enjoy a special moment with your kid, sneak away to enjoy a cookie you don't want to share, or take the opportunity to knock something off your to-do list. We get it, life comes first. As it should. **When you're ready to think about saving for their education, we're here.**



The in-between  
moments

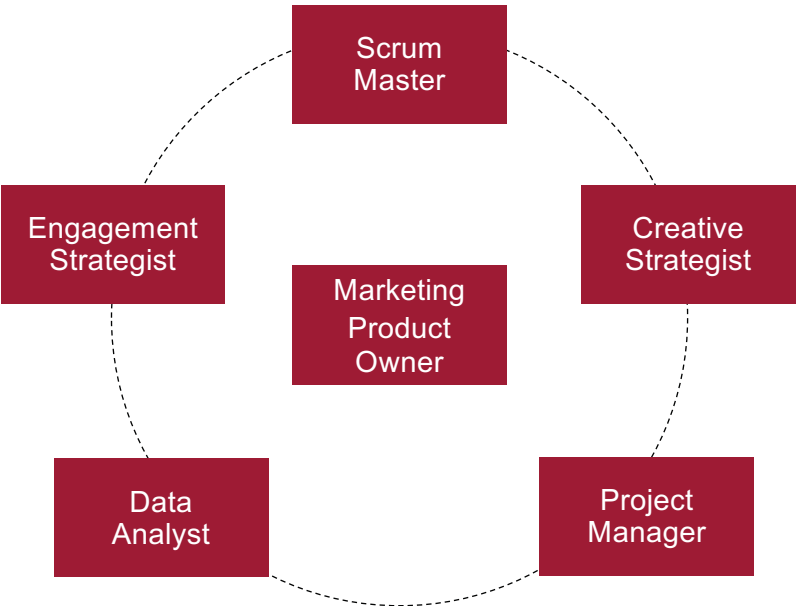
The strategy defines how the creative comes to life across various channels and formats, including messaging, look, and feel. The focus provides creative resources with one clear direction to make an important connection with the prospect/client.

Initial reactions and results in 2021/22 were very positive. We will continue to implement thoughtful experiments and tests to continue learning from data/engagement to ensure we are driving prospects and owners towards their educational goals.

# Marketing expertise.

To fully support the growth of The Vanguard 529 Plan, we have committed a significant set of resources with client engagement, creative, data, and marketing strategy expertise. The dedicated team is supported by a number of key partners to help implement strategies in the right channels with the right messages.

## Vanguard 529 Plan marketing team



## Vanguard key partner support

<b>RHC in-house agency</b>	<b>Retail Web Team</b>	<b>Personalization and Automation Center of Excellence</b>
Provides best-in-class creative concepts and content to drive education and results	Shares thought leadership and provides UX and web development support	Consults on and supports automation, journeys and personalization of messages
<b>Retail Operations and Support</b>	<b>Paid Media</b>	<b>Chief Data Analytics Organization</b>
Supports deployment of e-mail, web elevations, and provides general BAU support	Ensures budget is deployed in the most cost efficient and effective manner across paid channels	Leads data automation efforts and 529 propensity model targeting, and provides actionable data driven insights



# Disclosures

# Important information

For more information about Vanguard funds, visit [vanguard.com](https://www.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.

**IMPORTANT: The projections or other information generated by the Vanguard Capital Markets Model® (VCMM) regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. VCMM results will vary with each use and over time.**

The VCMM projections are based on a statistical analysis of historical data. Future returns may behave differently from the historical patterns captured in the VCMM. More importantly, the VCMM may be underestimating extreme negative scenarios unobserved in the historical period on which the model estimation is based.

The VCMM is a proprietary financial simulation tool developed and maintained by Vanguard's primary investment research and advice teams. The model forecasts distributions of future returns for a wide array of broad asset classes. Those asset classes include U.S. and international equity markets, several maturities of the U.S. Treasury and corporate fixed income markets, international fixed income markets, U.S. money markets, commodities, and certain alternative investment strategies. The theoretical and empirical foundation for the VCMM is that the returns of various asset classes reflect the compensation investors require for bearing different types of systematic risk (beta). At the core of the model are estimates of the dynamic statistical relationship between risk factors and asset returns, obtained from statistical analysis based on available monthly financial and economic data from as early as 1960. Using a system of estimated equations, the model then applies a Monte Carlo simulation method to project the estimated interrelationships among risk factors and asset classes as well as uncertainty and randomness over time. The model generates a large set of simulated outcomes for each asset class over several time horizons. Forecasts are obtained by computing measures of central tendency in these simulations. Results produced by the tool will vary with each use and over time.

The Vanguard Life-Cycle Model (VLCM) is designed to identify the product design that represents the best investment solution for a theoretical, representative investor who uses the target-date funds to accumulate wealth for retirement. The VLCM generates an optimal custom glide path for a participant population by assessing the trade-offs between the expected (median) wealth accumulation and the uncertainty about that wealth outcome, for thousands of potential glide paths. The VLCM does this by combining two sets of inputs: the asset class return projections from the VCMM and the average characteristics of the participant population. Along with the optimal custom glide path, the VLCM generates a wide range of portfolio metrics such as a distribution of potential wealth accumulation outcomes, risk and return distributions for the asset allocation, and probability of ruin, such as the odds of participants depleting their wealth by age 95.

The VLCM inherits the distributional forecasting framework of the VCMM and applies to it the calculation of wealth outcomes from any given portfolio. The most impactful drivers of glide path changes within the VLCM tend to be risk aversion, the presence of a defined benefit plan, retirement age, savings rate, and starting compensation. The VLCM chooses among glide paths by scoring them according to the utility function described and choosing the one with the highest score. The VLCM does not optimize the levels of spending and contribution rates. Rather, the VLCM optimizes the glide path for a given customizable level of spending, growth rate of contributions, and other plan sponsor characteristics.

A full dynamic stochastic life-cycle model, including optimization of a savings strategy and dynamic spending in retirement, is beyond the scope of this framework.

# Important information

All investing is subject to risk, including the possible loss of the money you invest. Diversification does not ensure a profit or protect against a loss.

Investments in stocks or bonds issued by non-U.S. companies are subject to risks including country/regional risk and currency risk. Funds that concentrate on a relatively narrow market sector face the risk of higher share-price volatility. Prices of mid- and small-cap stocks often fluctuate more than those of large-company stocks. Investments in bonds are subject to interest rate, credit, and inflation risk. High-yield bonds generally have medium- and lower-range credit quality ratings and are therefore subject to a higher level of credit risk than bonds with higher credit quality ratings. Although the income from a municipal bond fund is exempt from federal tax, you may owe taxes on any capital gains realized. For some investors, a portion of the fund's income may be subject to state and local taxes, as well as to the federal alternative minimum tax. While U.S. Treasury or government agency securities provide substantial protection against credit risk, they do not protect investors against price changes due to changing interest rates. Unlike stocks and bonds, U.S. Treasury bills are guaranteed as to the timely payment of principal and interest.

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities. The prospectus or the Statement of Additional Information contains a more detailed description of the limited relationship MSCI has with Vanguard and any related funds. Russell is a trademark of The Frank Russell Company. Standard & Poor's®, S&P®, S&P 500®, Standard & Poor's 500, 500, S&P MidCap 400, and S&P SmallCap 600 are trademarks of The McGraw-Hill Companies, Inc., and have been licensed for use by The Vanguard Group. Vanguard mutual funds are not sponsored, endorsed, sold, or promoted by Standard & Poor's, and Standard & Poor's makes no representation regarding the advisability of investing in the funds.

Advice services are provided by Vanguard Advisers, Inc., a registered investment advisor, or by Vanguard National Trust Company, a federally chartered, limited-purpose trust company.

Foreign investing involves additional risks including currency fluctuations and political uncertainty. Stocks of companies based in emerging markets are subject to national and regional political and economic risks and to the risk of currency fluctuations. These risks are especially high in emerging markets.

Bond funds are subject to the risk that an issuer will fail to make payments on time and that bond prices will decline because of rising interest rates or negative perceptions of an issuer's ability to make payments.

Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in target-date funds is not guaranteed at any time, including on or after the target date.

The Short-Term Inflation-Protected Securities Index Fund invests in bonds that are backed by the full faith and credit of the federal government and whose principal is adjusted periodically based on inflation. The fund is subject to interest rate risk because although inflation-indexed bonds seek to provide inflation protection, their prices may decline when interest rates rise and vice versa. The fund's quarterly income distributions are likely to fluctuate considerably more than the income distributions of a typical bond fund. Income fluctuations associated with changes in interest rates are expected to be low; however, income fluctuations associated with changes in inflation are expected to be high. Overall, investors can expect income fluctuations to be high for the fund.

DOLU: 02.27.2023

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**Vanguard<sup>®</sup>**



**College Savings Plans of Nevada  
Board of Trustees Meeting  
December 15, 2022**

**Program Management Report  
FY 1st - CY 3rd Quarter Ended September 30, 2022**



# Wealthfront In A Snapshot

- We help Millennials manage and optimize their money via software.
- 90% of our clients are under 40 - ideal age for starting a 529.
- We have \$30 billion in assets and growing.



## Wealthfront 529 Plan Metrics

**22,022**

Number of Accounts

**\$448M**

Total AUM

**\$457M**

Net-Deposits

**41%**

Percentage of  
Accounts with  
Recurring Deposits

**\$371**

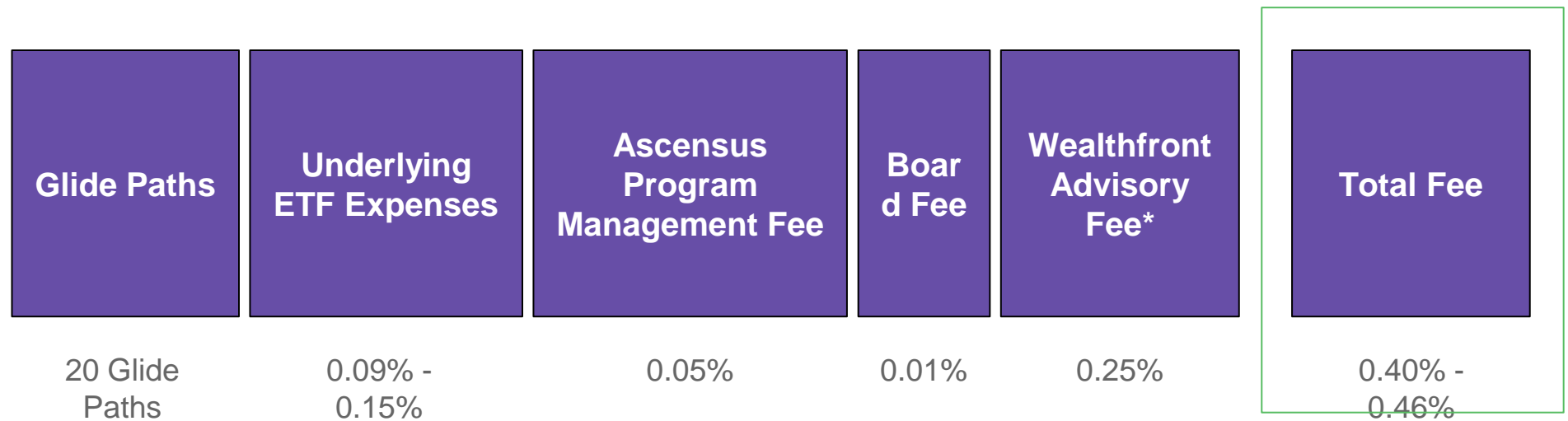
Average Recurring  
Monthly Deposit

**7.7**

Average Age of  
Beneficiary



# Plan Expenses



- Total all-in cost of 42 to 46 bps is significantly lower than 89 bps average among advisor-sold plans, and lower than many direct-sold plans

*\*Wealthfront Advisers Advisory Fee is waived for the first \$25,000 in a client's Wealthfront-managed accounts managed if client is a NV resident.*

*\*\*Based on Morningstar data as of May 2021.*

**CONFIDENTIAL : For State of Nevada use only - Not for distribution to the public**





# Executive Summary

## Wealthfront College Savings Plan

- Third Quarter 2022 assets in the Wealthfront 529 College Savings Plan totaled \$448.1 million. Total Funded Accounts are 22,022 and NV funded accounts are 271. There were a total of 181 unique NV account holders at the end of the quarter (14,377 total unique account holders). Average account size for the plan is \$20,349 with NV average account assets at \$12,032.



## Highlights This Period

	Third Quarter 2022	Second Quarter 2022	First Quarter 2022
	Wealthfront College Savings Plan	Wealthfront College Savings Plan	Wealthfront College Savings Plan
<b>AUM (Millions)</b>	\$448.1	\$470.5	\$516.8
<b>Funded Accounts</b>	22,022	21,745	21,467
<b>NV Account Owners (Unique)</b>	181	180	170
<b>Account Owners</b>	14,377	14,251	14,118
<b>New Funded Accounts</b>	126	278	409
<b>Average Account Assets</b>	\$20,349	\$21,636	\$24,076
<b>NV Funded Accounts</b>	271	267	255
<b>NV Average Account Assets</b>	\$12,032	\$12,671	\$14,300
<b>NV AUM (Millions)</b>	\$3.32	\$3.38	\$3.65



## Highlights This Period

		Second Quarter 2020	First Quarter 2020	Fourth Quarter 2019
		Wealthfront College Savings Plan	Wealthfront College Savings Plan	Wealthfront College Savings Plan
Inflow (Millions)	Contribution			\$17.42
	Plan Transfer In			\$0.21
	Rollover In			\$0.35
	<b>Gross Contribution</b>			<b>\$17.98</b>
Outflow (Millions)	Fees			(\$0.08)
	Plan Transfer Out			\$0.00
	Rollover Out			(\$2.49)
	Withdrawals			(\$1.33)
	<b>Gross Distributions</b>			<b>(\$3.90)</b>
<b>Total Net Contributions (Millions)</b>				<b>\$14.08</b>
Rollovers In (Thousands)	Plan Transfer In			\$213.53
	Rollover In			\$353.10
	<b>Gross Rollover In</b>			<b>\$566.63</b>
Rollovers Out (Thousands)	Plan Transfer Out			\$0.00
	Rollover Out			(\$2,485.40)
	<b>Gross Rollover Out</b>			<b>(\$2,485.40)</b>
<b>Net Rollover (Thousands)</b>				<b>(\$1,918.77)</b>



# **Wealthfront College Savings Plan® Marketing Activity**

# Marketing Overview

## Strategy

- Attract new clients through broad Cash management or Investing advertising
- Delight them with our user experience and product functionality
- Introduce them to additional services as their needs expand

## Positioning

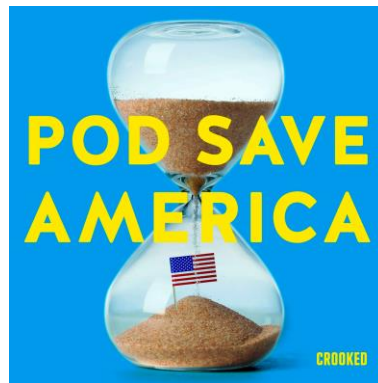
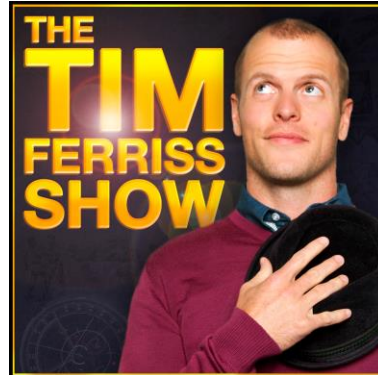
We make it easy for you to manage your money like a financial pro without having to be one.  
We put technology to work for you, and help you build long-term wealth on your own terms.



# Ad Creative & Channel Examples



Google Ads



Best Cash Management Accounts			
Bank/institution	NerdWallet rating <sup>?</sup>	Monthly fee	APY
wealthfront Wealthfront Cash Account	★ 4.0 /5	\$0	3.30% With \$1 min. balance for APY

Wealthfront Sponsored

Cash is better when there's more of it. Keep yours growing with zero account fees, unlimited transfers and a rate that's ...See more

wealthfront.com  
Announcing 3.30% APY. Keep it growing.

Sign up

Wealthfront Sponsored

Not everyone has a retro typewriter that prints currency. But that's why we have a Cash Account. An APY that's more than ...See more

wealthfront.com  
Earn extra on your cash. 3.30% APY

Sign up

Wealthfront Sponsored

Move, groove & grow alongside your savings with a rate that's more than 15x better than the national average. Zero account ...See more

wealthfront.com  
Just ahead: more money. 3.30% APY.

Sign up

Ad · <https://www.wealthfront.com/>

Do More With Your Savings - Wealthfront | Save More

Make your savings work for you. Earn more interest. No account fees. Unlimited transfers.



# 529 Marketing

**Strategy:** Targeted paid & organic content drives traffic to dedicated 529 landing page

Ad · <https://www.wealthfront.com/> ▾

## Wealthfront 529 College Plans | Start Saving For College Today

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

Ad · <https://www.wealthfront.com/> ⋮

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

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



PLAN FOR COLLEGE

You dream of this day longer than they do.

If you can picture the day your kids are accepted to their dream college, imagine how it will feel to be able to say yes.

You can start saving for college today – our all-in-one planning and investing solution makes it easy.

It starts with three numbers:

529

The 529 plan is an account specifically designed to save for college. You can use it to pay for qualified higher educational expenses, which may include tuition, room and board and books.

Like a retirement account, a 529 plan has tax advantages that help you keep more of your savings.

That means you could cover up to 20% more of those educational expenses than with a traditional investment account.

Learn more →

\$85K 529 ACCOUNT

\$102K 529 ACCOUNT

ACCOUNT BALANCE AS OF 10/10/2020. BALANCE MAY VARY. IMPORTANT DETAILS TO REVIEW

The path to college isn't easy. The path to saving for it can be.

Wealthfront walks you through all the important aspects of college planning – the all-in costs, what you'll need to save, and how it'll affect your other financial goals.

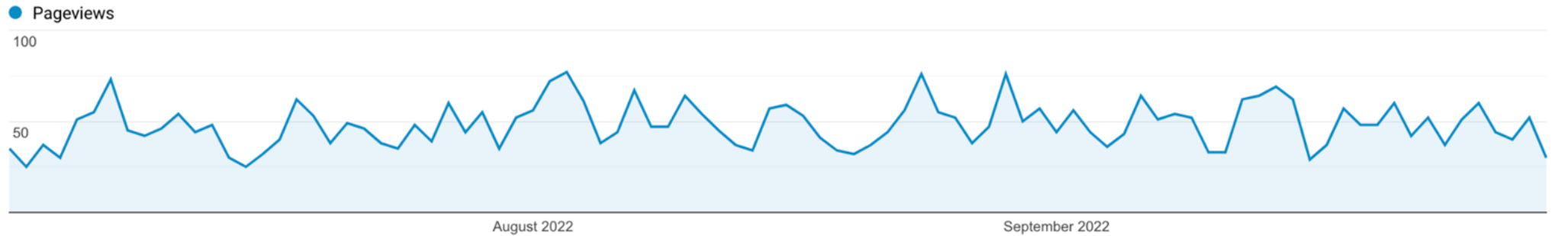
By combining your personal finances and relevant external data sets, we'll help you explore different scenarios, and kickstart your savings with a customized plan and 529 account.

Plan for their dream school

- Understand the all-in cost of college
- See how much you can cover
- Get savings recommendations by account



## Wealthfront College Savings Landing Page



Unique Pageviews	3,963
Bounce Rate	67%
Pages / Session	2
Avg. Session Duration	01:49

Google Analytics: July 1 - Sept 30th 2022

Banking Investing Borrowing Planning Expertise

LOG IN GET STARTED

PLAN FOR COLLEGE

**You dream of this day longer than they do.**

If you can picture the day your kids are accepted to their dream college, imagine how it will feel to be able to say yes.

You can start saving for college today - our all-in-one planning and investing solution makes it easy.

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The 529 plan is an account specifically designed to save for college. You can use it to pay for qualified higher educational expenses, which may include tuition, room and board, and books.

Like a retirement account, a 529 plan has tax advantages that help you keep more of your savings.

That means you could cover up to 90% more of those educational expenses than with a traditional investment account.

Learn more →

**\$88K** **\$102K**

Important details to review



## Distributed by Wealthfront Brokerage LLC

Check out the background of Wealthfront Brokerage LLC on [FINRA's BrokerCheck](#).

### Wealthfront's College Planning Service

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

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

### Important Wealthfront 529 College Savings Plan Disclosures

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

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



### Important Wealthfront 529 College Savings Plan Disclosures, continued

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

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

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



Administered by  
Nevada State Treasurer

THE BOARD OF TRUSTEES OF THE  
COLLEGE SAVINGS PLANS OF NEVADA

**Agenda Item 10**  
**December 15, 2022**

**Item: Prepaid Summary and Quarterly Performance  
Report for the Nevada Prepaid Tuition Program for  
the period ended September 30, 2022**

**Summary:**

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

In October of 2014, the Board approved a contract with Pension Consulting Alliance, now known as Meketa Investment Group Inc. (Meketa), to perform investment review services of the Nevada Prepaid Tuition/Higher Education Trust Fund. These services include an independent quarterly review of investment performance and fund monitoring of each underlying fund or separate account. Attached is Meketa's report for the quarter ending September 30, 2022.

Eric White with Meketa Investment Group Inc. will present this quarterly report.

**Fiscal Impact:** None by this action.

**Staff recommended motion:**

**Move to approve the Nevada Prepaid Tuition Program  
quarterly review of investment performance by Meketa  
Investment Group Inc. for the quarter ending September 30,  
2022.**

# Nevada 529 College Savings Programs

December 15, 2022

3Q 2022 Nevada Prepaid  
Tuition Plan Quarterly Report

### Nevada Prepaid Total Portfolio | As of September 30, 2022

#### Introduction

The Nevada Prepaid Tuition Plan Portfolio had an aggregate value of \$338.5 million as of September 30, 2022. During the latest quarter, the Total Portfolio decreased in value by \$18.2 million, and over the trailing one-year period the Total Portfolio decreased in value by \$37.2 million.

After a strong July, global markets sold off in August and September, leading to quarterly declines as slower growth and higher inflation weighed on sentiment. The Federal Reserve maintained its aggressive tightening campaign with future hikes expected as US inflation continued to surprise to the upside and labor markets remained tight. In Europe, inflation hit a multi-decade high on energy prices. The war in Ukraine elevated prices in Europe, while tight COVID-19 policies, slowing growth, and property market issues weighed on China. Equity markets significantly declined for the month of September, leading to quarterly losses with international markets declining the most in part due to continued US dollar strength. Additionally, interest rates rose significantly across the US yield curve for the quarter with the curve remaining inverted (ten-year yield minus the two-year yield) by 44 basis points. Furthermore, fixed income volatility remains particularly high due to the uncertain path of short-term interest rates given stubbornly high inflation. This is by far the worst start to a calendar year for bond investors. Lastly, in their October update, the IMF maintained lowered global growth forecasts, driven by the economic impacts of persistent inflation and corresponding tighter policy, as well as issues related to the war in Ukraine and the lingering pandemic.

#### Asset Allocation Trends

With respect to policy targets, the Total Portfolio ended the latest quarter overweight Large Cap and Cash, and underweight Mid Cap and Small Cap Equity, Fixed Income, and Covered Calls. All asset class weights, other than cash, remained within their policy target ranges for the second quarter.

#### Recent Investment Performance

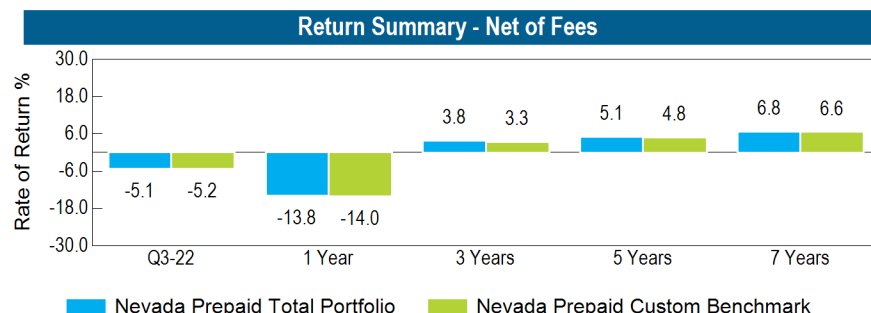
The Total Portfolio outperformed its policy benchmark by 0.11% over the most recent quarter on a net of fees basis. The portfolio returned -13.81% after fees over the one-year period but outperformed its benchmark by 0.34%. The portfolio also outperformed over the three-year and five-year periods by 0.64 and 0.38 basis points, respectively.

	Quarter	1 Year	3 Year	5 Year
Total Portfolio (Gross of Fees) <sup>1</sup>	-5.05	-13.66	3.99	5.21
Total Portfolio (Net of Fees)	-5.09	-13.81	3.80	5.06
Policy Benchmark <sup>2</sup>	-5.16	-14.00	3.35	4.83
<b>Excess Return (Net)</b>	<b>0.11</b>	<b>0.34</b>	<b>0.64</b>	<b>0.38</b>
Public DB \$250M-\$1B Peer Median	-4.28	-14.68	3.70	4.50

<sup>1</sup> Total Gross of Fees amounts estimated using the following manager fee schedule: Vanguard LCE = 4 bps, Vanguard MCE & SCE = 8 bps, Glenmede = 64 bps, GH = 19 bps.

<sup>2</sup> Policy Benchmark consists of 39% S&P 500 Index, 30% Bloomberg US Aggregate A+ Bond Index, 20% CBOE BXM Index, 7% S&P Mid Cap 400 Index, 4% S&P Small Cap 600 Index as of 9/30/2014. Prior to 9/30/2014 Policy Benchmark consisted of 45% S&P 500 Index, 43% BBgBarc US Aggregate A+ Bond Index, 8% S&P Mid Cap 400 Index, 4% S&P Small Cap 600 Index.

### Performance and Market Values | As of September 30, 2022



Summary of Cash Flows		
	Third Quarter	One Year
Beginning Market Value	\$356,679,630	\$394,693,440
Net Cash Flow	-\$243,396	-\$3,119,774
Net Investment Change	-\$17,931,420	-\$53,068,852
Ending Market Value	\$338,504,814	\$338,504,814

	Market Value	3 Mo	1 Yr	3 Yrs	5 Yrs	7 Yrs
<b>Nevada Prepaid Total Portfolio</b>	<b>338,504,814</b>	<b>-5.1</b>	<b>-13.8</b>	<b>3.8</b>	<b>5.1</b>	<b>6.8</b>
<i>Nevada Prepaid Custom Benchmark<sup>1</sup></i>		<i>-5.2</i>	<i>-14.0</i>	<i>3.3</i>	<i>4.8</i>	<i>6.6</i>
<i>InvMetrics Public DB \$250mm-\$1B Net Median</i>		<i>-4.3</i>	<i>-14.7</i>	<i>3.7</i>	<i>4.5</i>	<i>6.4</i>
<b>Public Equity</b>	<b>172,000,899</b>	<b>-4.6</b>	<b>-15.6</b>	<b>7.8</b>	<b>8.5</b>	<b>10.9</b>
Vanguard - Large Cap Equity	143,938,602	-4.9	-15.5	8.1	9.2	11.4
<i>S&amp;P 500</i>		<i>-4.9</i>	<i>-15.5</i>	<i>8.2</i>	<i>9.2</i>	<i>11.4</i>
Vanguard - Mid Cap Equity	20,779,667	-2.5	-15.3	5.9	5.8	8.7
<i>S&amp;P 400 MidCap</i>		<i>-2.5</i>	<i>-15.2</i>	<i>6.0</i>	<i>5.8</i>	<i>8.7</i>
Vanguard - Small Cap Equity	7,282,630	-5.2	-18.9	5.5	4.8	8.9
<i>S&amp;P 600 SmallCap</i>		<i>-5.2</i>	<i>-18.8</i>	<i>5.5</i>	<i>4.8</i>	<i>8.9</i>
<b>Fixed Income Composite</b>	<b>93,888,531</b>	<b>-5.4</b>	<b>-12.4</b>	<b>-3.1</b>	<b>-0.3</b>	<b>0.1</b>
Garcia Hamilton <sup>2</sup>	93,888,531	-5.4	-12.4	--	--	--
<i>Bloomberg US Aggregate A+ TR</i>		<i>-4.7</i>	<i>-13.9</i>	--	--	--
<b>Covered Calls</b>	<b>66,289,247</b>	<b>-6.3</b>	<b>-11.9</b>	<b>2.4</b>	<b>3.4</b>	<b>5.1</b>
Glenmede Secured Options	66,289,247	-6.3	-11.9	2.4	3.4	5.1
<i>CBOE S&amp;P 500 BuyWrite USD</i>		<i>-7.6</i>	<i>-11.2</i>	<i>0.7</i>	<i>2.1</i>	<i>4.5</i>
<b>Nevada Cash</b>	<b>6,326,138</b>					

<sup>1</sup> Policy Benchmark consists of 39% S&P 500 Index, 30% BBgBarc US Aggregate A+ Bond Index, 20% CBOE BXN Index, 7% S&P Midcap 400 Index, 4% S&P Smallcap 600 Index as of 9/30/2014. Prior to 9/30/2014 Policy Benchmark consisted of 45% S&P 500 Index, 43% BBgBarc US Aggregate A+ Bond Index, 8% S&P Midcap 400 Index, 4% S&P Small cap 600 Index.

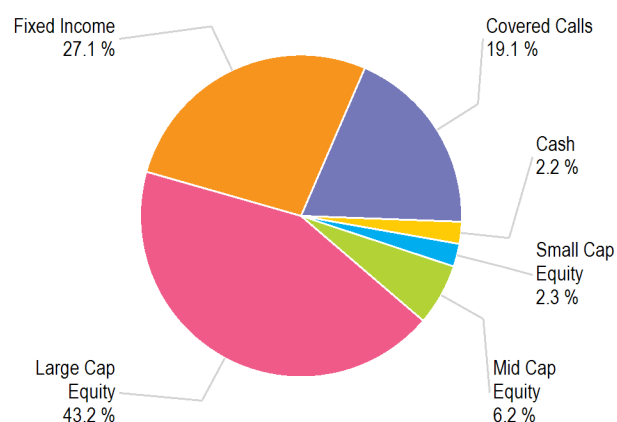
<sup>2</sup> Garcia Hamilton's all-in effective fee as of December 31, 2021 is 15 basis points. Please note the following tiered fee schedule: 25 basis points on the first \$25 million, 20 basis points on the next \$25 million, 14 basis points on the next \$200 million, and 13 basis points thereafter.

### Actual versus Target Allocation | As of September 30, 2022

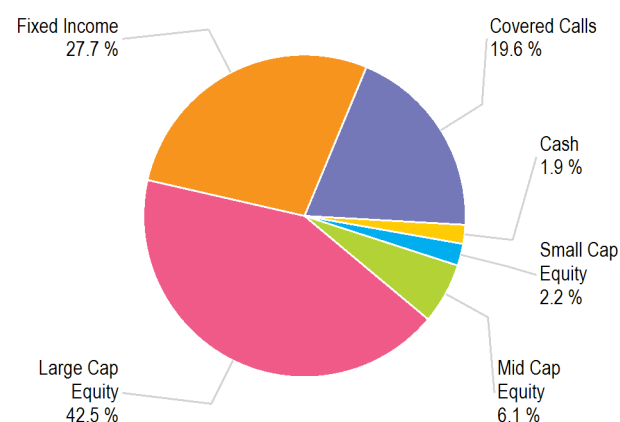
With respect to policy targets, the Total Portfolio ended the latest quarter underweight in Fixed Income and Covered Calls, and mixed weight within the subsets of Equities. Within Domestic Equity, Small Cap Equity and Mid Cap Equity were underweight by 180 and 90 basis points, respectively, and Large Cap Equity was materially overweight its target allocation by 350 basis points. Fixed Income is currently 2.3% below its 30% target, while the Covered Calls bucket was 0.4% underweight its 20% target allocation.

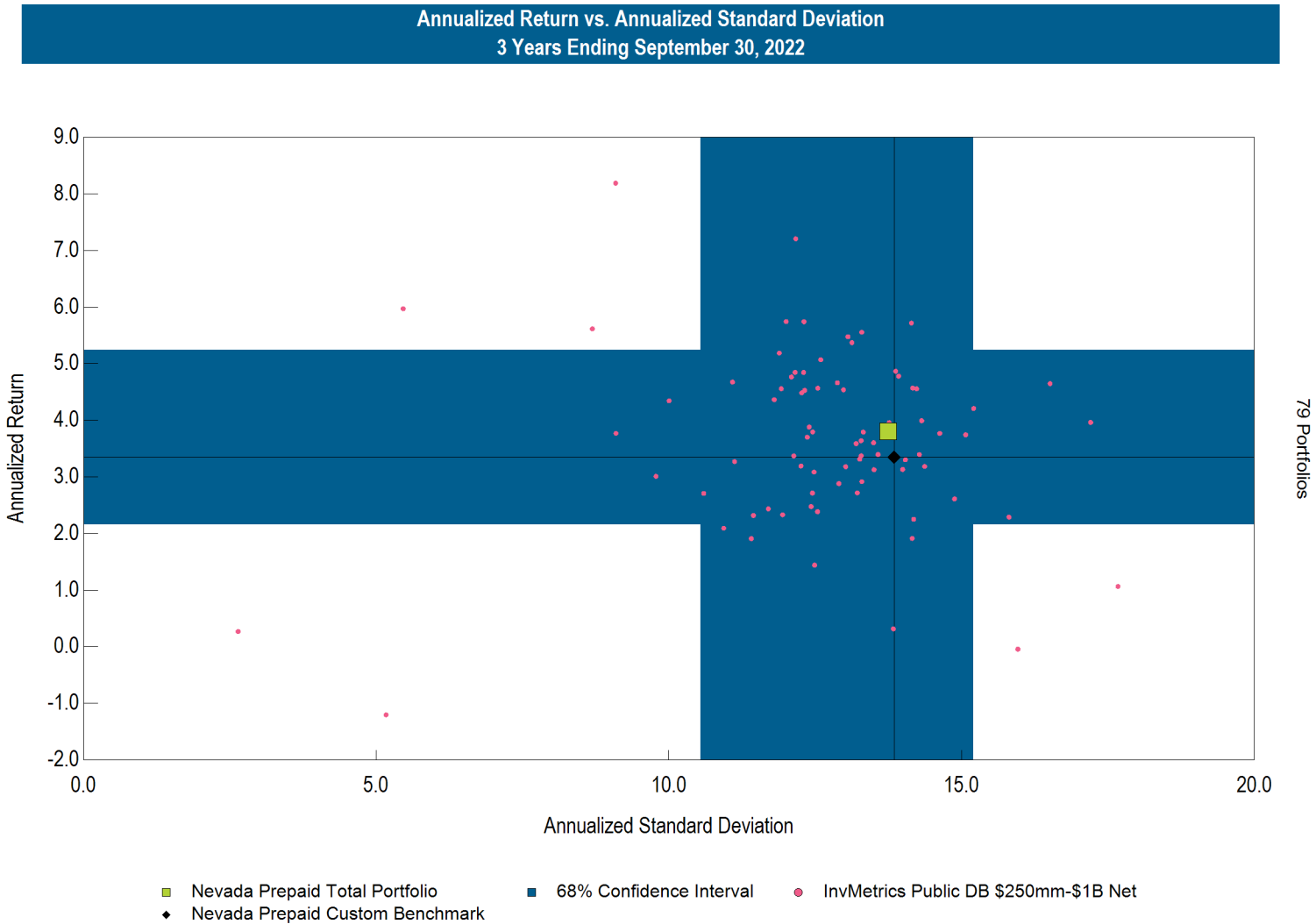
Asset Allocation vs. Target						
	Current	Current	Policy	Difference*	Policy Range	Within Range
Small Cap Equity	\$7,282,630	2.2%	4.0%	-1.8%	1.0% - 7.0%	Yes
Mid Cap Equity	\$20,779,667	6.1%	7.0%	-0.9%	2.0% - 12.0%	Yes
Large Cap Equity	\$143,938,602	42.5%	39.0%	3.5%	34.0% - 44.0%	Yes
Fixed Income	\$93,888,531	27.7%	30.0%	-2.3%	25.0% - 35.0%	Yes
Covered Calls	\$66,289,247	19.6%	20.0%	-0.4%	15.0% - 25.0%	Yes
Cash	\$6,326,138	1.9%	0.0%	1.9%	0.0% - 0.0%	No
<b>Total</b>	<b>\$338,504,814</b>	<b>100.0%</b>	<b>100.0%</b>			

Asset Allocation as of September 30, 2021



Asset Allocation as of September 30, 2022





### Manager Performance - Net of Fees | As of September 30, 2022

	Market Value (\$)	QTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
<b>Public Equity</b>	<b>172,000,899</b>	<b>-4.6</b>	--	<b>-15.6</b>	--	<b>7.8</b>	--	<b>8.5</b>	--
Vanguard - Large Cap Equity	143,938,602	-4.9	46	-15.5	38	8.1	26	9.2	20
<i>S&amp;P 500</i>		<i>-4.9</i>	<i>44</i>	<i>-15.5</i>	<i>36</i>	<i>8.2</i>	<i>25</i>	<i>9.2</i>	<i>19</i>
Excess Return		0.0		0.0		-0.1		0.0	
Vanguard - Mid Cap Equity	20,779,667	-2.5	19	-15.3	37	5.9	34	5.8	38
<i>S&amp;P 400 MidCap</i>		<i>-2.5</i>	<i>19</i>	<i>-15.2</i>	<i>36</i>	<i>6.0</i>	<i>34</i>	<i>5.8</i>	<i>36</i>
Excess Return		0.0		-0.1		-0.1		0.0	
Vanguard - Small Cap Equity	7,282,630	-5.2	76	-18.9	47	5.5	36	4.8	29
<i>S&amp;P 600 SmallCap</i>		<i>-5.2</i>	<i>76</i>	<i>-18.8</i>	<i>46</i>	<i>5.5</i>	<i>37</i>	<i>4.8</i>	<i>29</i>
Excess Return		0.0		-0.1		0.0		0.0	
<b>Fixed Income Composite</b>	<b>93,888,531</b>	<b>-5.4</b>	--	<b>-12.4</b>	--	<b>-3.1</b>	--	<b>-0.3</b>	--
Garcia Hamilton	93,888,531	-5.4	93	-12.4	9	--	--	--	--
<i>Bloomberg US Aggregate A+ TR</i>		<i>-4.7</i>	<i>59</i>	<i>-13.9</i>	<i>17</i>	--	--	--	--
Excess Return		-0.7		1.5					
<b>Covered Calls</b>	<b>66,289,247</b>	<b>-6.3</b>	--	<b>-11.9</b>	--	<b>2.4</b>	--	<b>3.4</b>	--
Glenmede Secured Options	66,289,247	-6.3	99	-11.9	63	2.4	66	3.4	54
<i>CBOE S&amp;P 500 BuyWrite USD</i>		<i>-7.6</i>	<i>99</i>	<i>-11.2</i>	<i>61</i>	<i>0.7</i>	<i>85</i>	<i>2.1</i>	<i>67</i>
Excess Return		1.3		-0.7		1.7		1.3	

Peer group percentile rankings calculated using Morningstar peer groups.

Vanguard: The three passive Vanguard equity funds all performed roughly in-line with their benchmarks. This performance is within expectations for passive mandates.

Garcia Hamilton: The Plan's Fixed Income manager underperformed its benchmark by 0.7% in the current quarter and outperformed by 1.5% trailing 1-year time period.

Glenmede: The Plan's Covered Calls manager outperformed its benchmark by 1.3% and underperformed its benchmark by -0.7% in the trailing one-year period.



WE HAVE PREPARED THIS REPORT (THIS "REPORT") FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

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PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

# THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

## **Agenda Item 11 December 15, 2022**

**Item: Prepaid Summary and Quarterly Performance  
Report for 529 Plans for the period ended  
September 30, 2022**

### **Summary:**

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

In May of 2011, the Board adopted the 2011 Comprehensive Investment Policies for College Savings outlining the criteria for investment monitoring and analysis, including the establishment of a "Watch List" process. Attached is the quarterly report for the quarter ending September 30, 2022.

In their report and memorandum regarding funds on "Watch" status, Meketa Investment Group Inc. is recommending the following changes to "Watch" status:

### Removal from Watch Status

- USAA Value
- Putnam 529 for America GAA AII Equity
- Putnam 529 for America GAA Growth
- Putnam 529 for America GAA Balanced
- Putnam 529 for America GAA Conservative
- Putnam 529 for America Principal Mid Cap Blend

### Initial Placement on Watch Status

- None

Eric White with Meketa Investment Group Inc. will present this quarterly report.

**Fiscal Impact:** None by this action.

**Staff recommended motion:**

**Move to approve and accept the Nevada 529 College Savings Plans Investment Monitoring Report prepared by Meketa Investment Group Inc. for the quarter ending September 30, 2022.**

# Nevada College Savings Programs

December 15, 2022

3Q 2022 Investment Performance  
Status Report

1. Summary of Fund Performance and Watch Status
2. Age-Based Risk/Return Analysis
3. Enrollment Date Risk/Return Analysis

## **Summary of Fund Performance and Watch Status**

## Summary of Fund Performance and Watch Status

Program	Total Funds^	Positive	Acceptable	Caution	Watch**
Vanguard 529 Plan					
Number of Funds	15	10	2	1	2
Percentage	100%	67%	13%	7%	13%
Fund Status ↑	1	1	--	--	--
Fund Status ↓	1	--	1	--	--
US Equity Funds	8	7	--	--	1
Intl Equity Funds	1	--	--	1	--
Fixed Income Funds	5	3	2	--	--
Other Funds*	1	--	--	--	1
SSgA Upromise 529 Plan					
Number of Funds	15	14	--	--	1
Percentage	100%	94%	0%	0%	6%
Fund Status ↑	--	--	--	--	--
Fund Status ↓	--	--	--	--	--
US Equity Funds	3	3	--	--	1
Intl Equity Funds	4	4	--	1	--
Fixed Income Funds	6	5	--	--	1
Other Funds*	2	2	--	--	--

^Money Market funds not included

\*Includes Balanced, Commodities, REITs, and MLPs

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

### Vanguard 529 Program

→ 80% of funds in the Vanguard Program have either a Positive or Acceptable status

→ Fund status changes:

- One fund improved during the quarter
  - Vanguard Ttl Intl Bond Mkt (Positive)
- One fund deteriorated during the quarter
  - Vanguard Infl-Prot Securities (Acceptable)

### SSgA Upromise 529 Program

→ 94% of funds in the SSgA Upromise Program have either a Positive or Acceptable status

→ Fund status changes:

- No funds improved or deteriorated during the quarter.

## Summary of Fund Performance and Watch Status

Program	Total Funds <sup>^</sup>	Positive	Acceptable	Caution	Watch <sup>**</sup>
USAA 529 Plan					
Number of Funds	10	6	3	--	1
Percentage	100%	60%	30%	0%	10%
Fund Status ↑	--	--	--	--	--
Fund Status ↓	1	--	1	--	--
US Equity Funds	4	3	--	--	1
Intl Equity Funds	2	1	1	--	--
Fixed Income Funds	4	2	2	--	--
Other Funds*	--	--	--	--	--
Putnam 529 for America					
Number of Funds	15	4	2	2	7
Percentage	100%	27%	13%	13%	47%
Fund Status ↑	--	--	--	--	--
Fund Status ↓	1	--	--	--	1
US Equity Funds	5	3	--	--	2
Intl Equity Funds	1	1	--	--	--
Fixed Income Funds	3	--	2	-	1
Other Funds*	6	--	--	2	4

<sup>^</sup>Money Market fund and NY Life Insurance not included

\*Includes Balanced, AR, Commodities, REITs, and MLPs

<sup>\*\*</sup>Reflects funds currently on "Watch" status and new funds qualifying for "Watch" status

### USAA 529 Program

→ 90% of funds in the USAA Program have either a Positive or Acceptable status

→ Fund status changes:

- No funds improved during the quarter
- 1 fund deteriorated during the quarter
  - USAA Income Fund (Acceptable)

### Putnam 529 Program

→ 40% of funds in the Putnam Program have either a Positive or Acceptable status

→ Fund status changes:

- 1 fund deteriorated during the quarter
  - Putnam Growth Opportunities (Watch)



## Summary of Fund Performance and Watch Status

Program	Total Funds^	Positive	Acceptable	Caution	Watch**
Wealthfront 529 Plan					
Number of Funds	9	7	--	1	1
Percentage	100%	78%	0%	11%	0%
Fund Status ↑	--	--	--	--	--
Fund Status ↓	1	--	--	--	1
US Equity Funds	2	1	--	--	1
Intl Equity Funds	2	1	--	1	--
Fixed Income Funds	4	4	--	--	--
Other Funds*	1	1	--	--	--

^Money Market fund and NY Life Insurance not included

\*Includes Balanced, Commodities, REITs, and MLPs

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

### Wealthfront 529 Program

→ 78% of funds in the Wealthfront Program have either a Positive or Acceptable status

→ Fund status changes:

- 1 fund deteriorated during the quarter
  - Vanguard Dividend Appreciation (Watch)

### Vanguard 529 Plan: Summary of Fund Performance Status

Portfolios	Prior Quarter Status	Current Quarter Status
<b>Passively Managed Funds</b>		
Vanguard 500 Index Fund	Positive	Positive
Vanguard Ttl Stock Mkt Indx Fund	Positive	Positive
Vanguard Value Index Fund	Positive	Positive
Vanguard Growth Index Fund	Positive	Positive
Vanguard Mid-Cap Index Fund	Positive	Positive
Vanguard Small Cap Index Fund	Positive	Positive
Vanguard Ttl Intl Stock Index Fund*	Caution	Caution
Vanguard Total Bond Market Fund	Positive	Positive
Vanguard Ttl Bond Market II Fund	Positive	Positive
Vanguard Ttl Intl Bond Market Fund*	Caution	Positive
<b>Actively Managed Funds</b>		
Vanguard US Growth Fund	On Watch	On Watch
Vanguard Windsor Fund	Positive	Positive
Vanguard STAR Fund	On Watch	On Watch
Vanguard Infl-Prot Securities Fund	Positive	Acceptable
Vanguard High Yield Bond Fund	Acceptable	Acceptable

\* Fund has been excluded from Watch status but remains below watch criteria.

- Current status is based on evaluation results from short-term (rolling 12-months), medium-term (rolling 36-month) analysis.
- According to the Investment Status Schedule, the portfolio's overall "Current Status" equals the lowest status as achieved by one or more of the criteria during the quarter (see page Appendix for details).

## Summary of Fund Performance and Watch Status

### Vanguard 529 Plan: Summary of Watch Status

Portfolios	Currently on Watch?	Qualifies for Watch?
<b>Passively Managed Funds</b>		
Vanguard 500 Index Fund	NO	NO
Vanguard Ttl Stock Mkt Indx Fund	NO	NO
Vanguard Value Index Fund	NO	NO
Vanguard Growth Index Fund	NO	NO
Vanguard Mid-Cap Index Fund	NO	NO
Vanguard Small Cap Index Fund	NO	NO
Vanguard Ttl Intl Stock Index Fund*	NO	Short-Term Medium-Term
Vanguard Total Bond Market Fund	NO	NO
Vanguard Ttl Bond Market II Fund	NO	NO
Vanguard Ttl Intl Bond Market Fund	NO	NO
<b>Actively Managed Funds</b>		
Vanguard US Growth Fund	YES	Short-Term, Medium-Term
Vanguard Windsor Fund	NO	NO
Vanguard STAR Fund	YES	Short-Term
Vanguard Infl-Prot Securities Fund	NO	NO
Vanguard High Yield Bond Fund	NO	NO

\* Fund has been excluded from Watch status but remains below watch criteria.

→ Funds identified as “Currently on Watch” are those whose Watch status has been approved by the State Treasurer’s Office.

→ Funds identified as “Qualifying for Watch” have not necessarily been approved as being on Watch by the State Treasurer’s Office but qualify for Watch according to the approved Monitoring Criteria (see Appendix for details).

### SSgA Upromise 529 Plan: Summary of Fund Performance Status

Portfolios	Prior Quarter Status	Current Quarter Status
<b>Passively Managed Funds</b>		
SPDR S&P 500 ETF Trust	Positive	Positive
SPDR S&P Mid-Cap 400 ETF Trust	Positive	Positive
SPDR S&P 600 Small Cap ETF	Positive	Positive
SPDR Dow Jones REIT ETF	Positive	Positive
SPDR Dow Jones International Real Estate ETF	Positive	Positive
SPDR S&P Port Developed World ex-US ETF	Positive	Positive
SPDR S&P International Small-Cap ETF	Positive	Positive
SPDR Portfolio Emerging Markets ETF	Positive	Positive
SPDR S&P Emerging Markets Small-Cap ETF	Positive	Positive
SPDR Portfolio Aggregate Bond ETF	Positive	Positive
SPDR Blmbg Barclays TIPS ETF	Positive	Positive
SPDR FTSE Intl Govt Infl-Protected Bond ETF	On Watch	On Watch
SPDR Blmbg Barclays High Yield Bond ETF	Positive	Positive
SPDR Portfolio ST Corporate Bond ETF	Positive	Positive
SPDR Blmbg Barclays 1-3 Month T-Bill ETF	Positive	Positive

→ Current status is based on evaluation results from short-term (rolling 12-months), medium-term (rolling 36-month) analysis.

→ According to the Investment Status Schedule, the portfolio's overall "Current Status" equals the lowest status as achieved by one or more of the criteria during the quarter (see page Appendix for details).

SPDR S&P International Small Cap ETF is representing 6/30/22 watch status.

### SSgA Upromise 529 Plan: Summary of Watch Status

Portfolios	Currently on Watch?	Qualifies for Watch?
<b>Passively Managed Funds</b>		
SPDR S&P 500 ETF Trust	NO	NO
SPDR S&P Mid-Cap 400 ETF Trust	NO	NO
SPDR S&P 600 Small Cap ETF	NO	NO
SPDR Dow Jones REIT ETF	NO	NO
SPDR Dow Jones International Real Estate ETF	NO	NO
SPDR S&P Port Developed World ex-US ETF	NO	NO
SPDR S&P International Small-Cap ETF	NO	NO
SPDR Portfolio Emerging Markets ETF	NO	NO
SPDR S&P Emerging Markets Small-Cap ETF	NO	NO
SPDR Portfolio Aggregate Bond ETF	NO	NO
SPDR Blmbg Barclays TIPS ETF	NO	NO
SPDR FTSE Intl Govt Infl-Protected Bond ETF	YES	NO
SPDR Blmbg Barclays High Yield Bond ETF	NO	NO
SPDR Portfolio ST Corporate Bond ETF	NO	NO
SPDR Blmbg Barclays 1-3 Month T-Bill ETF	NO	NO

→ Funds identified as “Currently on Watch” are those whose Watch status has been approved by the State Treasurer’s Office.

→ Funds identified as “Qualifying for Watch” have not necessarily been approved as being on Watch by the State Treasurer’s Office, but qualify for Watch according to the approved Monitoring Criteria (see Appendix for details).

### USAA 529 Plan: Summary of Fund Performance Status

Portfolios	Prior Quarter Status	Current Quarter Status
USAA Nasdaq-100 Index	Positive	Positive
USAA Value Fund	On Watch	On Watch
USAA Income Stock Fund	Positive	Positive
USAA Small Cap Stock Fund	Positive	Positive
USAA International Fund	Acceptable	Acceptable
USAA Emerging Markets Fund	Positive	Positive
USAA Income Fund	Positive	Acceptable
USAA Intermediate-Term Bond	Positive	Positive
USAA High Income Fund	Acceptable	Acceptable
USAA Short-Term Bond Fund	Positive	Positive

- Current status is based on evaluation results from short-term (rolling 12-months), medium-term (rolling 36-month) analysis.
- According to the Investment Status Schedule, the portfolio's overall "Current Status" equals the lowest status as achieved by one or more of the criteria during the quarter (see page Appendix for details.)

### USAA 529 Plan: Summary of Watch Status

Portfolios	Currently On Watch?	Qualifies for Watch?
USAA Nasdaq-100 Index	NO	NO
USAA Value Fund	YES	NO
USAA Income Stock Fund	NO	NO
USAA Small Cap Stock Fund	NO	NO
USAA International Fund	NO	NO
USAA Emerging Markets Fund	NO	NO
USAA Income Fund	NO	NO
USAA Intermediate-Term Bond Fund	NO	NO
USAA High Income Fund	NO	NO
USAA Short-Term Bond Fund	NO	NO

- Funds identified as “Currently on Watch” are those whose Watch status has been approved by the State Treasurer’s Office.
- Funds identified as “Qualifying for Watch” have not necessarily been approved as being on Watch by the State Treasurer’s Office, but qualify for Watch according to the approved Monitoring Criteria (see Appendix for details).

## Summary of Fund Performance and Watch Status

### Putnam 529 for America Plan: Summary Of Fund Performance Status

Portfolios	Prior Quarter Status	Current Quarter Status
<b>Portfolios for Age/Goal Based</b>		
GAA All Equity	On Watch	On Watch
GAA Growth	On Watch	On Watch
GAA Balanced	On Watch	On Watch
GAA Conservative	On Watch	On Watch
<b>Individual Fund Options</b>		
SPDR S&P 500 ETF Trust	Positive	Positive
Putnam Equity Income	Positive	Positive
Principal Mid Cap	On Watch	On Watch
Putnam Growth Opportunities	Caution	On Watch
Putnam Small Cap Value	Positive	Positive
MFS Inst. International Equity	Positive	Positive
Putnam Income	On Watch	On Watch
Federated Hermes Short-Int. Gvt Fund	Acceptable	Acceptable
Putnam High Yield	Acceptable	Acceptable
<b>Absolute Return Funds</b>		
Putnam Fixed Income Absolute Return*	Caution	Caution
Putnam Multi-Asset Absolute Return*	Caution	Caution

- Current status is based on evaluation results from short-term (rolling 12-months), medium-term (rolling 36-month) analysis.
- According to the Investment Status Schedule, the portfolio's overall "Current Status" equals the lowest status as achieved by one or more of the criteria during the quarter (see page Appendix for details.)

\* Fund has been excluded from Watch status but remains below watch criteria



### Putnam 529 for America Plan: Summary of Watch Status

Portfolios	Currently on Watch?	Qualifies for Watch?
<b>Portfolios for Age/Goal Based</b>		
GAA All Equity	YES	NO
GAA Growth	YES	NO
GAA Balanced	YES	NO
GAA Conservative	YES	NO
<b>Individual Fund Options</b>		
SPDR S&P 500 ETF	NO	NO
Putnam Equity Income Fund	NO	NO
Principal MidCap Blend Fund	YES	NO
Putnam Growth Opportunities Fund	NO	Short-Term
Putnam Small Cap Value Fund	NO	NO
MFS Inst. International Equity Fund	NO	NO
Putnam Income Fund	YES	NO
Federated Hermes Short-Int. Gvt Fund	NO	NO
Putnam High Yield Fund	NO	NO
<b>Individual Fund Options</b>		
Putnam Fixed Income Absolute Return*	NO	Short-Term, Medium-Term
Putnam Multi-Asset Absolute Return*	NO	Short-Term Medium-Term

→ Funds identified as “Currently on Watch” are those whose Watch status has been approved by the State Treasurer’s Office.

→ Funds identified as “Qualifying for Watch” have not necessarily been approved as being on Watch by the State Treasurer’s Office, but qualify for Watch according to the approved Monitoring Criteria (see Appendix for details).

\* Fund has been removed from Watch status but remains below watch criteria

### Wealthfront 529 Plan: Summary of Fund Performance Status

Portfolios	Prior Quarter Status	Current Quarter Status
Passively Managed Funds		
Vanguard Total Stock Market ETF	Positive	Positive
Vanguard Dividend Appreciation ETF	Caution	On Watch
Vanguard FTSE Developed Markets ETF*	Caution	Caution
Vanguard FTSE Emerging Markets ETF	Positive	Positive
Vanguard REIT ETF	Positive	Positive
iShares iBoxx \$ Invst. Grade Corp. Bond ETF	Positive	Positive
iShares JP Morgan USD Em. Mkt. Bond ETF	Positive	Positive
Vanguard Short Treasury Bond ETF	Positive	Positive
Vanguard Short-Term Infl-Prot Securities ETF	Positive	Positive

\* Fund has been excluded from Watch status but remains below watch criteria

→ Current status is based on evaluation results from short-term (rolling 12-months), medium-term (rolling 36-month) analysis.

→ According to the Investment Status Schedule, the portfolio's overall "Current Status" equals the lowest status as achieved by one or more of the criteria during the quarter (see page Appendix for details).

### Wealthfront 529 Plan: Summary Of Watch Status

Portfolios	Currently on Watch?	Qualifies for Watch?
<b>Passively Managed Funds</b>		
Vanguard Total Stock Market ETF	NO	NO
Vanguard Dividend Appreciation ETF	NO	Short-Term Medium-Term
Vanguard FTSE Developed Markets ETF*	NO	Short-Term Medium-Term
Vanguard FTSE Emerging Markets ETF	NO	NO
Vanguard REIT ETF	NO	NO
iShares iBoxx \$ Invst. Grade Corp. Bond ETF	NO	NO
iShares JP Morgan USD Em. Mkt. Bond ETF	NO	NO
Vanguard Short Treasury Bond ETF	NO	NO
Vanguard Short-Term Infl-Prot Securities ETF	NO	NO

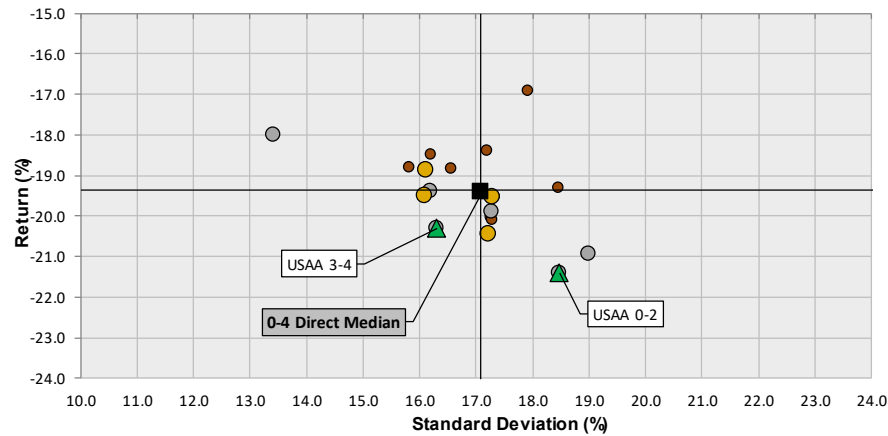
\* Fund has been excluded from Watch status but remains below watch criteria

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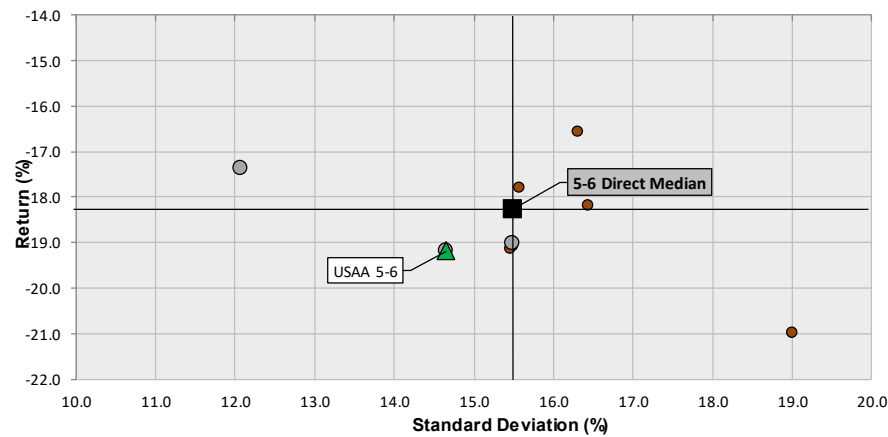
## **Age-Based Risk/Return Analysis**

#### Direct-Sold Programs



#### Age 0-4

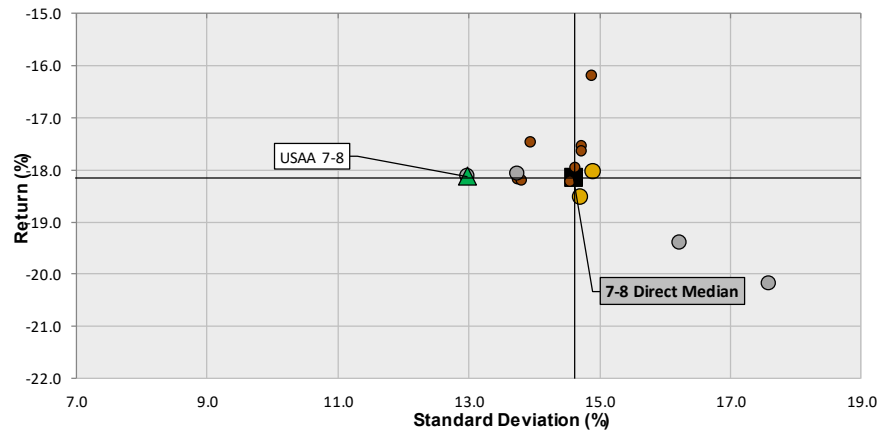
1-year (as of September 30, 2022)



#### Age 5-6

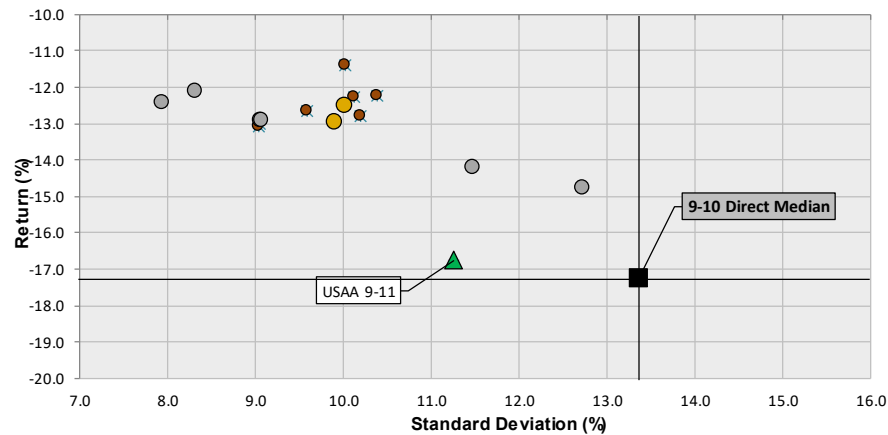
1-year (as of September 30, 2022)

### Direct-Sold Programs



#### Age 7-8

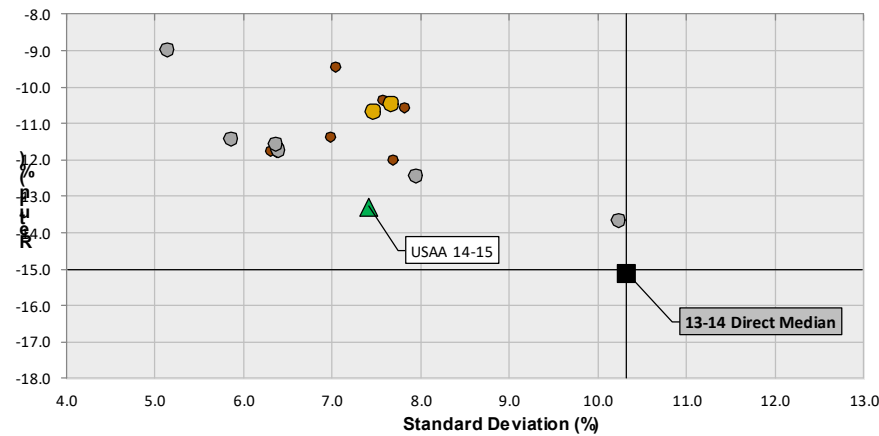
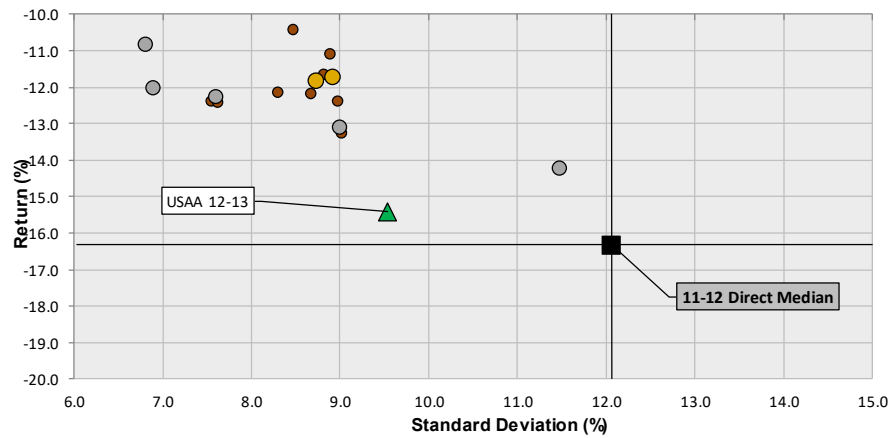
1-year (as of September 30, 2022)



#### Age 9-10

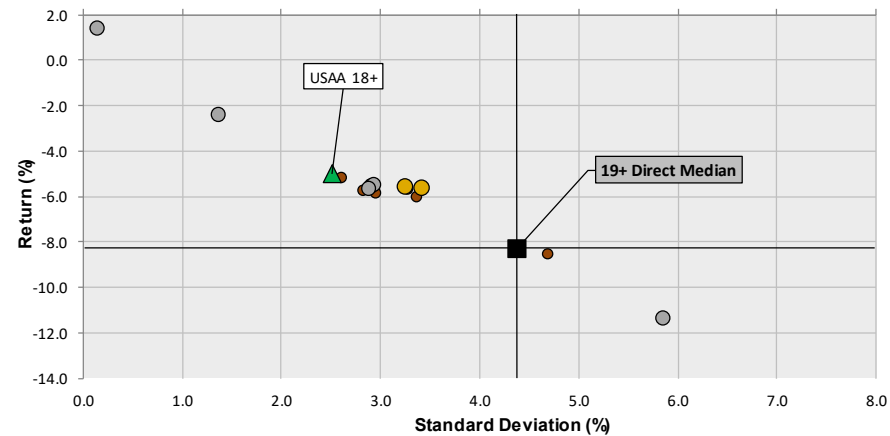
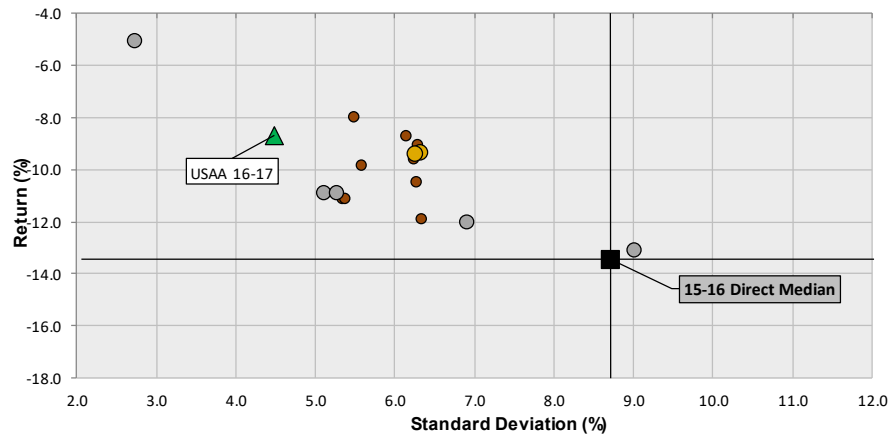
1-year (as of September 30, 2022)

### Direct-Sold Programs



Source: MorningStar

#### Direct-Sold Programs

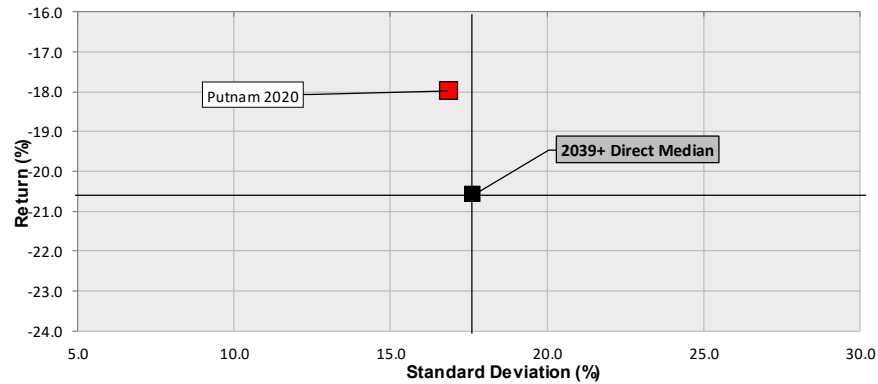


Source: MorningStar



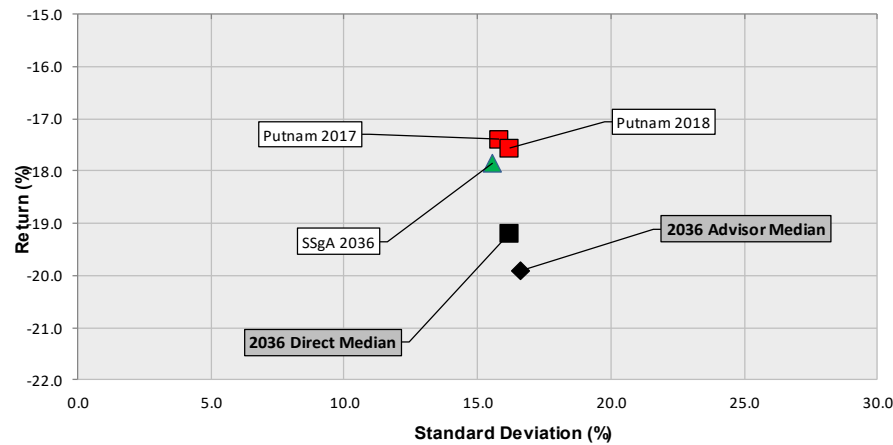
## **Enrollment Date Risk/Return Analysis**

### Direct & Advisor-Sold Programs



**Year 2039**

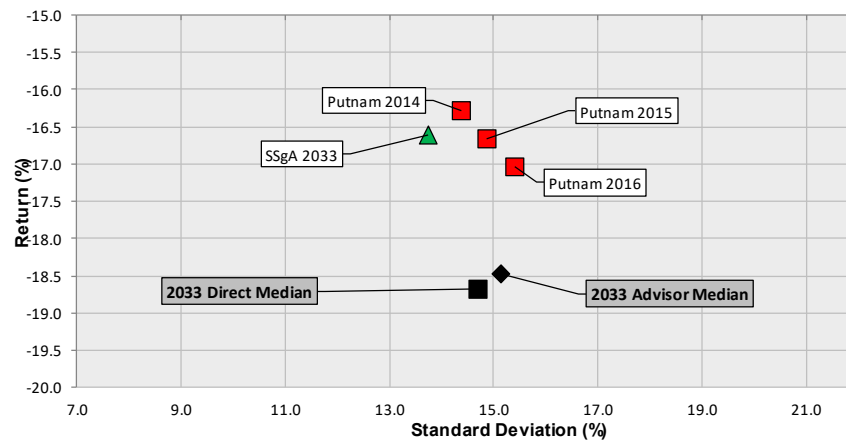
1-year (as of September 30, 2022)



**Year 2036**

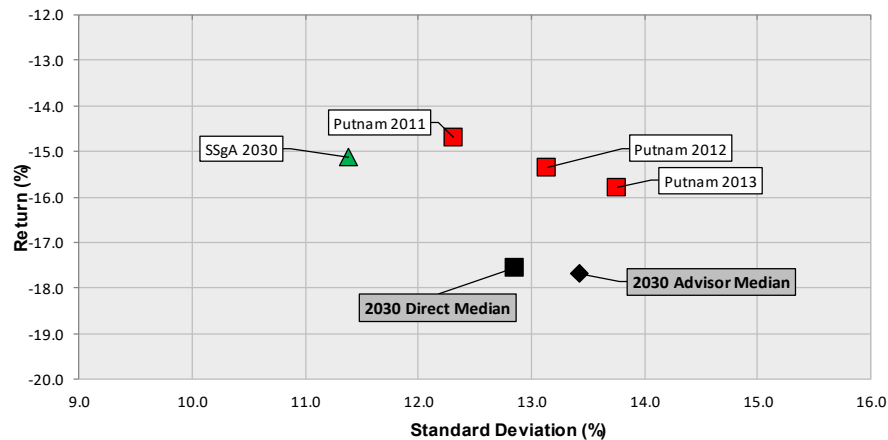
1-year (as of September 30, 2022)

### Direct & Advisor-Sold Programs



#### Year 2033

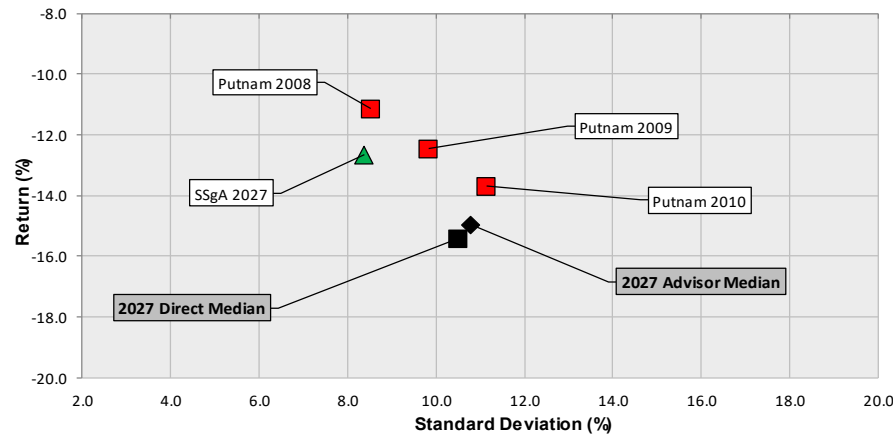
1-year (as of September 30, 2022)



#### Year 2030

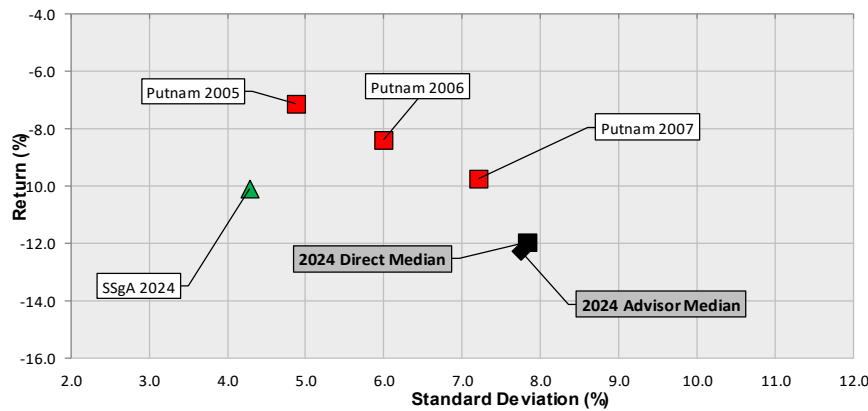
1-year (as of September 30, 2022)

### Direct & Advisor-Sold Programs



**Year 2027**

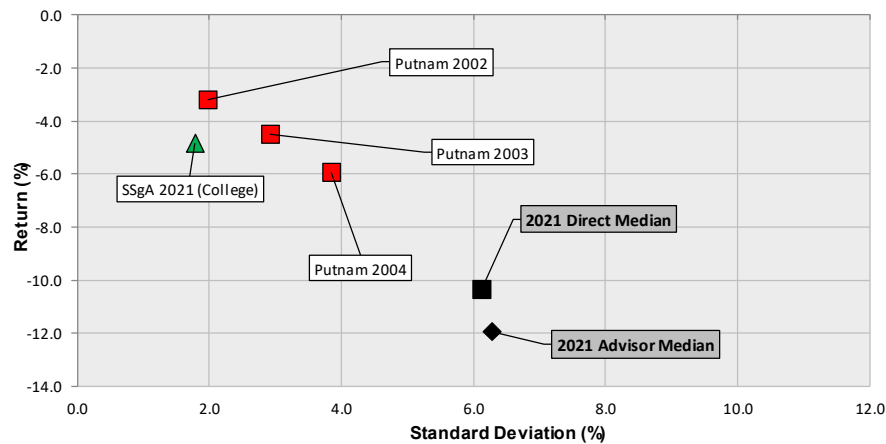
1-year (as of September 30, 2022)



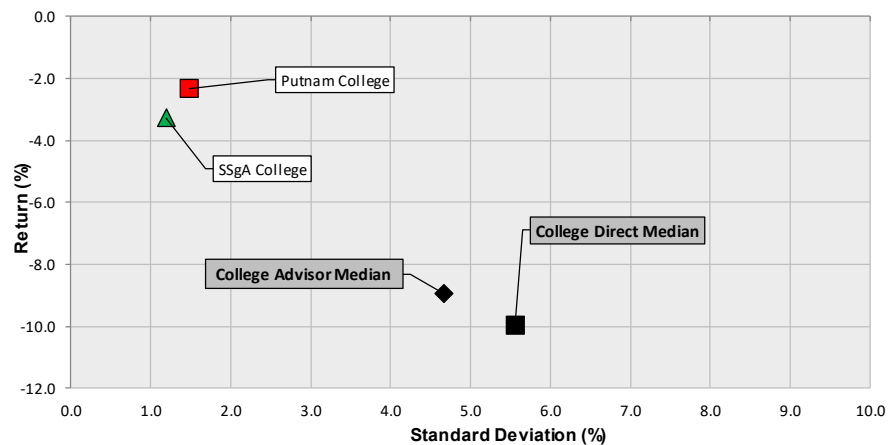
**Year 2024**

1-year (as of September 30, 2022)

### Direct & Advisor-Sold Programs



**Year 2021**  
1-year (as of September 30, 2022)



**College**  
1-year (as of September 30, 2022)

WE HAVE PREPARED THIS REPORT (THIS "REPORT") FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

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## MEMORANDUM

**TO:** Nevada College Savings Plans  
**FROM:** Eric White, CFA; Kay Ceserani; Kevin McLaughlin, CFA;  
Meketa Investment Group ("Meketa")  
**DATE:** December 15, 2022  
**RE:** Review of Portfolios Qualifying for "Watch" Status

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### Summary

Meketa has conducted a review of the underlying funds in the Nevada College Savings Plans for the period ending September 30, 2022.

We are recommending that one fund from the USAA Program be removed from "Watch" status, and no additional funds qualify for "Watch" status. The fund is listed below.

→ USAA Value – **Recommend removing from "Watch" status**

Currently, six fund from the Putnam 529 for America Program are on "Watch" status. Meketa recommends that five funds be removed from "Watch" status while one fund is maintained on "Watch" status. These funds are listed below.

→ GAA All Equity – **Recommend removing from "Watch" status**

→ GAA Growth – **Recommend removing from "Watch" status**

→ GAA Balanced – **Recommend removing from "Watch" status**

→ GAA Conservative – **Recommend removing from "Watch" Status**

→ Principal Mid Cap Blend – **Recommend removing from "Watch" status**

→ Putnam Income

Currently, two funds from the Vanguard 529 Program remain on "Watch" status, and no additional funds qualify for "Watch" status.

→ Vanguard STAR Fund

→ Vanguard US Growth Admiral Fund

Currently, one fund from the SSgA Upromise 529 College Savings Plan remains on "Watch" status, and no additional funds qualify for "Watch" status.

→ SPDR FTSE Intl Govt Infl-Prot Bond ETF

The Wealthfront 529 College Savings Plan does not have any funds that qualify for "Watch" status or are currently on "Watch" status.

## USAA 529 Plan

### Summary of "Watch" Status

Portfolios	Criteria Utilized for Watch Status			
	On Watch	Short-term	Medium-term	Organization
USAA Value	Yes	---	✓	---

- ✓ Indicates eligible for Watch status as a result of performance.  
 --- Indicates not eligible for Watch status as a result of performance.

### Performance of Funds Currently on "Watch" Status

Funds on Watch Status	Board Action Date	Watch Status Start Date	No. Months Since Watch Began	Excess Return Since Watch
USAA Value	12/13/2018	10/1/2018	48	-1.7%

### Funds Currently on "Watch"

#### USAA Value

In the most recent quarter, the USAA Value fund underperformed its respective benchmark by 130 basis points, ranking in the 85th percentile. However, positive results continued over the past twelve months, as the strategy outpaced the index by 2.5% and ranked in the 45th percentile of the universe.

Although USAA Value underperformed its respective benchmark this quarter, there has been a positive trend in their mid-term (trailing 36-year) excess returns. More specifically, the 36-month excess returns have now had 6 consecutive months with returns above the -1.50% threshold. Therefore, **Meketa** recommends that the USAA Value fund be removed from "Watch" status.



## Putnam 529 for America Plan

## Summary of "Watch" Status

Portfolios	On Watch	Criteria Utilized for Watch Status		
		Short-term	Medium-term	Organization
GAA Growth	Yes	---	---	---
GAA Balanced	Yes	---	---	---
GAA Conservative	Yes	---	---	---
GAA All Equity	Yes	---	---	---
Principal Mid Cap Blend	Yes	---	---	---
Putnam Income	Yes	✓	---	---

✓ Indicates eligible for Watch status as a result of performance.

--- Indicates not eligible for Watch status as a result of performance.

## Performance of Funds Currently on "Watch" Status

Funds on Watch Status	Board Action Date	Watch Status Start Date	No. Months Since Watch Began	Excess Return Since Watch
GAA Growth	12/18/2019	10/1/2019	36	-0.2%
GAA Balanced	12/18/2019	10/1/2019	36	-0.4%
GAA Conservative	12/18/2019	10/1/2019	36	-0.4%
GAA All Equity	6/25/2020	1/1/2020	33	-0.3%
Principal Mid Cap Blend	9/23/2021	7/1/2021	15	-0.9%

## Funds Currently on "Watch"

## Putnam GAA Growth

Putnam GAA Growth fund was placed on watch 36 months ago. Over the most recent quarter, the Growth fund outperformed by 130 basis points and it has also outperformed the benchmark by 90 basis points over the latest one-year period. The recent quarter's modest outperformance was mainly due to the strategy's stock selection within US Large Cap equities which contributed 48 basis points of outperformance.

In accordance with the respective asset class performance criteria thresholds, the strategy no longer qualifies for "Watch" status based upon short-term and medium-term criteria. Therefore, **Meketa** recommends that the Putnam GAA Growth fund be removed from "Watch" status.

### Putnam GAA Balanced

Since being placed on “Watch” status 36 months ago, the Putnam GAA Balanced fund has underperformed its custom benchmark by 30 basis points. The Balanced fund outperformed the benchmark by 100 basis points over both the most recent quarter and one-year periods. The recent quarter’s outperformance was mainly due to stock selection within US Large Cap Equities, which contributed 39 basis points to the outperformance.

In accordance with the respective asset class performance criteria thresholds, the strategy no longer qualifies for “Watch” status based upon medium-term criteria (rolling three-year excess return below -1.29%). Therefore, **Meketa recommends that the Putnam GAA Balanced fund be removed from “Watch” status.**

### Putnam GAA Conservative

Over the most recent quarter, the Conservative fund outperformed by 80 basis points and has also outperformed the benchmark by 40 basis points over the most recent one-year period. The recent quarter’s outperformance was mainly due to the strategy’s selection within US Large Cap Equities, which contributed 21 basis points to the outperformance.

In accordance with the respective asset class performance criteria thresholds, the strategy no longer qualifies for “Watch” status based upon medium-term criteria (rolling three-year excess return below -0.97%), however, to ensure that outperformance of this criteria persists, **Meketa recommends that the Putnam GAA Conservative fund remain on “Watch” status.**

### Putnam Income Fund

The Putnam Income Fund remains on “Watch” status due to its rolling 12-month excess return not being above (-0.75%) for six consecutive months. Over the latest quarter, the fund underperformed the Bloomberg US Aggregate index by 110 basis points. Over the most recent one-year period, those results continue to lag, as the strategy underperformed the benchmark by 150 basis points. As a reminder, the Putnam Income fund is an all-weather bond portfolio that strives to achieve high current income by investing across all sectors of the US bond market and employing a bottom-up security selection approach to the strategy. Lackluster results over the third quarter are attributed to the portfolio’s interest-rate sensitivity being longer than that of the benchmark.

The fund continues to fall below the short-term “Watch” criteria. Therefore, **Meketa recommends the Putnam Income Fund remain on “Watch” status** and be closely monitored over the coming periods.

### Putnam GAA All Equity

Since being placed on “Watch” status 33 months ago, the Putnam GAA All Equity portfolio has underperformed its custom benchmark by 70 basis points. Over the most recent quarter, the All Equity fund outperformed the benchmark by 80 basis points and also outperformed the benchmark by 30 basis points over the most recent one-year period. The All Equity portfolio’s outperformance in the quarter was predominantly due to security selection within US Large Cap Equities, which contributed 59 basis points of outperformance. The strategy no longer qualifies for “Watch” status based upon medium-term criteria (rolling three-year excess return below -1.63%). Therefore, **Meketa recommends that the Putnam GAA All Equity fund be removed from “Watch” status.**

### Principal Mid Cap Blend

Over the most recent quarter, the Mid Cap Blend fund outperformed its benchmark by 30 basis points. The fund has been a consistent outperformer over time. The strategy no longer qualifies for “Watch” status based upon medium-term criteria. Therefore, **Meketa recommends that the Principal Mid Cap Blend fund be removed from “Watch” status.**

## Vanguard 529 Plan

### Summary of “Watch” Status

Portfolios	Criteria Utilized for Watch Status			
	On Watch	Short-term	Medium-term	Organization
Vanguard US Growth Fund	Yes	✓	✓	---
Vanguard STAR Fund	Yes	✓	---	---

✓ Indicates eligible for Watch status as a result of performance.  
 --- Indicates not eligible for Watch status as a result of performance.

### Performance of Funds Currently on “Watch” Status

Funds on Watch Status	Board Action Date	Watch Status Start Date	No. Months Since Watch Began	Excess Return Since Watch
Vanguard US Growth Fund	6/23/2022	1/1/2022	6	-8.5%
Vanguard STAR Fund	9/22/2022	6/1/2022	3	-2.9%

### Funds Currently on “Watch”

#### Vanguard US Growth Admiral Fund

The Vanguard US Growth Admiral Fund continues to qualify for “Watch” status as its rolling 12-month excess return has been below (-2.75%) for twelve consecutive months and its rolling 36-month excess return has been below (-1.50%) for nine consecutive months. Although the fund has outperformed the benchmark by 200 basis points over the last quarter, it has underperformed the benchmark by 15.1% over the most recent one-year period. Over the latest quarter, the fund ranked in the 9<sup>th</sup> percentile of the peer universe. Security selection drove the outperformance quarter to date, with selection in communication services (-10.6%) and consumer discretionary (+6.1%) contributing most. In communication services, overweight allocations to Trade Desk (+43%) and Netflix (+35%) were top contributors, along with an overweight allocation to Tesla (+18%) in consumer discretionary. For the 12-month period ending September 30, security selection drove the underperformance in IT (-21.9%) and consumer discretionary (-23.4%). Additionally, out-of-benchmark positions in Shopify (-80%) in IT and in Snap (-87%) in communication services (-43.8%) were among the largest detractors.

The fund’s continues to qualify for “Watch” under the short- and medium-term criteria. Therefore, **Meketa recommends Vanguard US Growth Fund remain on “Watch” status** and be closely monitored over the coming periods.

## Vanguard STAR Fund

The Vanguard STAR Fund continues to qualify for “Watch” status as its rolling 12-month excess return has been below (-2.32%) for nine consecutive months. Over the latest quarter, the fund underperformed the STAR Composite index by 70 basis points and ranked in the 88th percentile of the Morningstar Allocation – 50% to 70% Equity peer universe. Over the trailing 1-year period, results continue to disappoint, as the strategy underperformed the benchmark by 4.3% and ranked in the 98th percentile of the peer group. As a reminder, the Vanguard STAR fund is a balanced fund that invests roughly 60% in stocks and 40% in bonds, providing broad diversification across asset classes and geography (domestic & international stock funds and US bond funds) through a fund-of-funds structure. STAR’s 10 underlying Vanguard funds, six outperformed their respective benchmarks; however, all posted negative absolute returns. Of the six underlying equity funds, Vanguard U.S. Growth Fund (-1.67%) performed best, while Vanguard International Growth Fund (-10.18%) and Vanguard International Value Fund (-9.27%) were among the weakest performers.

The fund’s continued underperformance has caused it to continue to qualify for “Watch” under the short-term criteria. Therefore, **Meketa recommends Vanguard STAR Fund remain on “Watch” status** and be closely monitored over the coming periods.

## SSgA Upromise 529 College Savings Plan

## Summary of "Watch" Status

Portfolios	On Watch	Criteria Utilized for Watch Status		
		Short-term	Medium-term	Organization
SPDR FTSE Intl Govt Infl-Prot Bond ETF	Yes	✓	---	---
✓ Indicates eligible for Watch status as a result of performance. --- Indicates not eligible for Watch status as a result of performance.				

## Performance of Funds Currently on "Watch" Status

Funds on Watch Status	Board Action Date	Watch Status Start Date	No. Months Since Watch Began	Excess Return Since Watch
SPDR FTSE Intl Govt Infl-Prot Bond ETF	12/17/2020	10/1/2020	24	-0.3%

## Funds Currently on "Watch"

## SPDR FTSE Intl Govt Infl-Prot Bond ETF

The SPDR FTSE Intl Govt Infl-Prot Bond ETF continues to qualify for "Watch" due to its rolling 12-month tracking errors have, not being below 30 basis points for six or more consecutive months. Over the most recent quarter, the fund outperformed its FTSE Intl Inflation-Linked Capped benchmark by 10 basis points and ended September with a rolling 12-month monthly tracking error of 10 basis points. The fund's 12-month monthly tracking error had recently remained near 15 basis points over the past several years before experiencing a jump since March 2020. The fund provides exposure to inflation-linked bonds of developed and emerging market countries outside of the US.

Meketa currently believes the fund continues to be a good option for providing exposure to inflation-linked fixed income to international markets and we do not have any major concerns with the fund at this time. Despite the fund's tracking error metrics briefly returning to acceptable levels **Meketa recommends the SPDR FTSE Intl Govt Inflation-Linked Bond ETF remain on "Watch" status for a few more quarters** and be closely monitored to ensure that the reduced tracking error persists.

## Wealthfront 529 Plan

No Funds qualify for "Watch" or are currently on "Watch."

APPROVED FOR WATCH STATUS:

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Zach Conine, State Treasurer



## Disclosures

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SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

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PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

EDW/KRC/KM/mp

THE BOARD OF TRUSTEES OF THE  
COLLEGE SAVINGS PLANS OF NEVADA

**Agenda Item 12**  
**December 15, 2022**

**Item: Putnam Fixed Income Absolute Return Fund and Putnam Multi-Asset Absolute Return Fund changes.**

**Recommendation:**

**Board review and approve Putnam Fixed Income Absolute Return Fund and Putnam Multi-Asset Absolute Return Fund changes.**

**Fiscal:**

None.

**Summary:**

Putnam will present a request for two fund changes:

- Repositioning the Putnam Fixed Income Absolute Return as Putnam Core Bond Fund; and
- Reallocation of Putnam 529 Multi-Asset Absolute Return Investment Option to Putnam 529 Multi-Asset Income.

Staff and Meketa are comfortable with the changes so long as plan participants receive communication of the changes which clearly outline both the changes in risk and the available alternative investment options.

Judy Minsk and others from Putnam will make the presentation. Eric White, with Meketa will present its due diligence on the changes to the Board.

**Staff recommended motion.**



**Move to approve and accept Putnam's proposed fund modifications and direct staff to work with Putnam and Meketa to create participant communications which clearly outline both the changes in risk and the available alternative investment options.**

# Putnam 529 for America<sup>SM</sup> Investment Option changes

December 2022

A world of investing.<sup>®</sup>



Not FDIC Insured	May Lose Value	No Bank Guarantee
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AD2608984 11/22

# Putnam is evolving its product line-up based on client need and usage

As part of Putnam Investments continuous evaluation of its product offerings, Putnam Management has proposed, and the underlying funds' Board of Trustees and shareholders have approved changes to two funds that are underlying investments within Putnam 529 for America<sup>SM</sup> college savings plan.

Below is a summary of underlying fund changes and related changes we propose to occur in the Plan.

Investment option	Underlying fund change	Proposed change to Putnam 529 for America	529 assets under management as of 9/30/22	# Unique customers
Putnam Fixed Income Absolute Return Fund	Will reposition into Core Bond Fund (on or around February 28, 2023)	Reposition as Core Bond Fund	\$5.4M	685
Putnam Multi-Asset Absolute Return Fund	Merge into Putnam Multi-Asset Income Fund (on or around February 21, 2023)	Reallocate to Multi-Asset Income Fund	\$7.0M	920

# Reposition Putnam Fixed Income Absolute Return as Putnam Core Bond Fund

**Summary:** For customers of Putnam 529 for America, the repositioning offers a simplified core bond strategy with higher credit quality, less derivatives usage, lower overall risk profile, and a lower underlying fund management fee. We have been managing Core Bond strategies since 1992 and have ~\$6.9B in core bond strategy assets as of 9/30/2022.

**Process & Team:** While the fund's strategy will change to a core bond strategy, the overall team-based approach to investing will remain the same. The strategy will continue to be managed by Putnam's Fixed Income team.

**Performance :** The Fixed Income Absolute Return Fund track record will continue.

	Core Bond Fund	Fixed Income Absolute Return Fund
<b>Investment style</b>	Benchmark aware	Absolute return
<b>Duration strategy</b>	<b>Positive:</b> Managed relative to the BBG U.S. Aggregate Bond Index	<b>Flexible:</b> Can be negative or positive
<b>Opportunity set</b>	All sectors of the U.S. bond market (USD and mainly investment grade):	Less constrained
<b>Underlying fund management fee</b>	0.39%	0.52% with performance adjustment
<b>Morningstar category</b>	Proposed: Intermediate Core Bond	Nontraditional Bond
<b>For investors seeking</b>	<ul style="list-style-type: none"> <li>• A simplified core bond strategy in line with BBG U.S. Aggregate Bond Index</li> <li>• Similar duration risk to the Bloomberg U.S. Aggregate Bond Index</li> <li>• Ability to achieve outperformance through sector rotation and security selection within U.S. Aggregate sectors</li> </ul>	<ul style="list-style-type: none"> <li>• A nontraditional fixed income strategy with negative correlation to the BBG U.S. Aggregate Bond Index</li> <li>• Lower and more flexible duration risk</li> <li>• Diversification in sectors with higher risk/return profiles and lower correlation with investment-grade bonds</li> </ul>

Source: Putnam, as of 9/30/2022. For illustrative purposes only.

# Reallocation of Putnam 529 Multi-Asset Absolute Return Investment Option to Putnam 529 Multi-Asset Income

**Summary:** Putnam Multi-Asset Absolute Return Investment Option will be reallocated to Putnam Multi-Asset Income Fund, as a result of the underlying fund merger occurring on February 21, 2023. For customers in Putnam 529 for America, Multi-Asset Income Fund (formerly Income Strategies) offers a relative return strategy focused on providing both long-term capital appreciation and current income. We have been managing Income Strategies since 2008 and have ~\$760M in strategy assets as of 9/30/2022.

**Process & Team:** The investment process will change as described below. The strategy will continue to be managed by Putnam's Global Asset Allocation team.

**Performance:** Multi-Asset Income (formerly Income Strategies) will be used as the surviving track record.

	Multi-Asset Income Fund	Multi-Asset Absolute Return Fund
<b>Investment style</b>	Benchmark aware	Absolute return
<b>Strategy</b>	Pursues both current income and long-term capital appreciation based on an expected 27/73 baseline equity/fixed income allocation	Seeks positive returns with a similar level of volatility over a full market cycle by dynamically combining efficient beta and uncorrelated alpha strategies
<b>Opportunity set</b>	<ul style="list-style-type: none"> <li>Equities: U.S. and international growth or value stocks (or both) of any size</li> <li>Fixed Income: U.S. and foreign government obligations, corporate obligations, and securitized debt instruments (such as mortgage-backed investments) of any credit quality</li> </ul>	May invest without constraints in many different asset classes including U.S., international, and emerging markets equity securities, fixed-income securities, mortgage- and asset-backed securities, junk bonds, TIPS, commodities, and REITs
<b>Underlying management fee</b>	0.46%	0.68% with performance adjustment
<b>Morningstar category</b>	Proposed: Allocation 15% to 30% Equity	Macro Trading
<b>For investors seeking</b>	<ul style="list-style-type: none"> <li>Diversified monthly income stream</li> <li>Focus on downside protection</li> </ul>	<ul style="list-style-type: none"> <li>Strategy less influenced by traditional market risks</li> <li>Focus on downside protection</li> </ul>

Source: Putnam, as of 09/30/2022. For illustrative purposes only.

# Putnam 529 for America<sup>SM</sup>

## Estimated timeline to execute replacement

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**December 15, 2022**

**Nevada Board Meeting: Seek approval**

- Replace Putnam Multi-Asset Absolute Return Investment Option with Putnam Multi-Asset Income Investment Option
- Rename Putnam Fixed Income Absolute Return Investment Option to Putnam Core Bond Investment Option

**On or around January 20, 2023**

Supplements are mailed to shareholders

**February 21, 2023**

Reallocation of Multi-Asset Absolute Return 529 assets to Multi-Asset Income option is complete

**December 21, 2022**

File Offering Statement supplement with MSRB  
Notify Broker Dealers

**February 13, 2023**

- 529 Multi-Asset Absolute Return option is closed for contributions\*
- 529 Multi-Asset Income option launches

**February 28, 2023**

Putnam Fixed Income Absolute Return Investment Option renamed Putnam Core Bond Investment Option

\*Redemptions will be permitted up to and on the day of mapping.

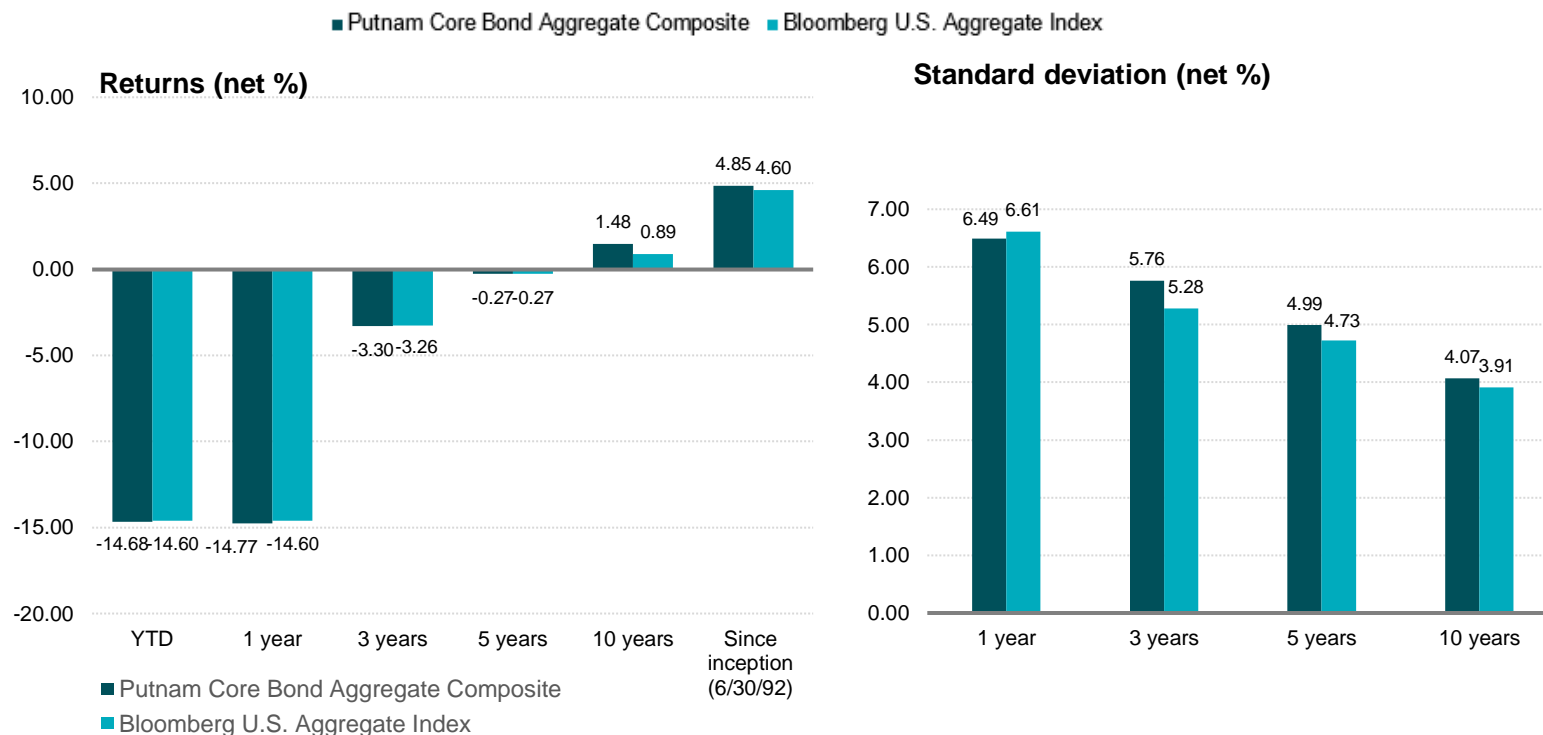
# Appendix: Related performance information

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Putnam

# Putnam Core Bond Aggregate Composite

The composite strategy has delivered competitive returns with a commensurate level of risk.



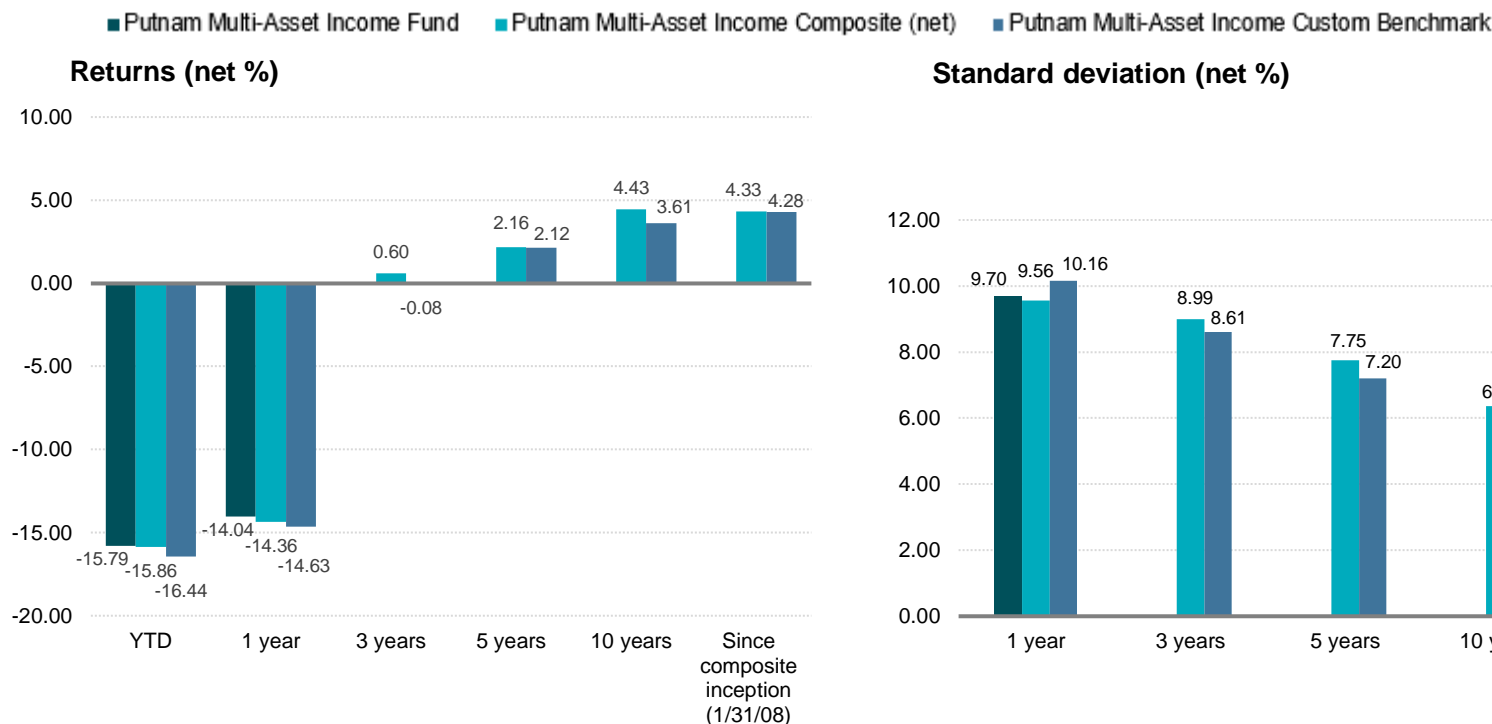
Tracking error (%):	1 year	3 year	5 years	10 years
Putnam Core Bond Aggregate Composite	0.60	1.90	1.55	1.26

Sources: Bloomberg, Putnam, as of 9/30/2022. The Putnam Core Bond Fund is a proposed fund and has no performance history. The historical performance information presented is for the Putnam Core Bond Aggregate Composite. It is not that of the fund and should not be considered a substitute for the fund's own performance. Please see the disclosures at the end of the presentation for important Related Performance information. Periods less than one year are not annualized. Performance is stated in U.S. dollars and include the reinvestment of dividends and interest. Net performance reflects the deduction of a model fee applied on a monthly basis, equal to the actual management fee incurred by a portfolio in the composite or the highest management fee that would be charged to a prospect of the strategy, whichever is higher. The model fee may change over time. Past performance is not a guarantee of future results. An investment in this strategy can lose value.



# Putnam Multi-Asset Income

Strategy returns have been competitive relative to the custom benchmark.



Source: Putnam, as of 9/30/2022. Putnam Multi-Asset Income Fund (the "fund") is newly organized and has limited performance history. The historical performance information presented is for the Putnam Multi-Asset Income Composite (the "Composite"). It is not that of the fund and should not be considered a substitute for the fund's own performance. Please see the disclosures below for important Related Performance information.

*Current performance may be lower or higher than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will fluctuate, and you may have a gain or a loss when you sell your shares. Performance of fund shares assumes reinvestment of distributions and does not account for taxes. The fund's shares have no initial sales charge or contingent deferred sales charge. For a portion of the periods, the fund had expense limitations, without which returns would have been lower. To obtain the most recent month-end performance, call 1-800-225-1581 toll free.*

**Composite performance:** Periods less than one year are not annualized. Performance is stated in U.S. dollars and include the reinvestment of dividends and interest. Net performance reflects the deduction of a model fee applied on a monthly basis, equal to the actual management fee incurred by a portfolio in the composite or the highest management fee that would be charged to a prospect of the strategy, whichever is higher. The model fee may change over time. Past performance is not a guarantee of future results. An investment in this strategy can lose value. The composite's benchmark is a custom Putnam Multi-Asset Income Custom Benchmark, 55% of which is the Bloomberg U.S. Aggregate Bond Index, 22.5% of which is the Russell 3000 Index, 18% of which is the JPMorgan Developed High Yield Index, and 4.5% of which is the MSCI EAFE Index (ND). The blended benchmark is rebalanced quarterly.

**Fund performance:** Putnam Multi-Asset Income Fund, previously Putnam Income Strategies, was inception on December 31, 2019.

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**Related Performance Information:** Putnam Investments (the “Firm”) is defined as a broad-based investment management organization that provides financial services to institutions and individuals through segregated accounts and pooled vehicles, such as mutual funds, active exchange traded funds, collective investment trusts, and private funds. Except for a minority stake owned by employees, the Firm is a wholly owned subsidiary of Great-West Lifeco Inc. Investment management is provided by four wholly owned subsidiaries of the Firm: The Putnam Advisory Company, LLC; Putnam Investment Management, LLC; Putnam Fiduciary Trust Company, LLC; and Putnam Investments Limited. Composite performance information represents actual performance of all accounts that have (i) substantially similar investment policies, objectives, and strategies, and (ii) are managed by the same firm that manages the (i) proposed Putnam Core Bond Fund and the (ii) the registered Putnam Multi-Asset Income Fund. Related investment performance of such accounts is presented for the Putnam Core Bond Aggregate Composite and Putnam Multi-Asset Income Composite. Each Composite includes all accounts managed by the firm that have investment objectives, policies, and strategies that are substantially similar to those of the applicable fund. Composite performance information is intended to illustrate the past performance of Putnam in managing accounts that are substantially similar to the applicable fund. Total fund expenses may be higher than fees reflected in net performance for the Composite.

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Putnam 529 for America is sponsored by the State of Nevada, acting through the Trustees of the College Savings Plans of Nevada and the Nevada College Savings Trust Fund. Anyone may invest in the plan and use the proceeds to attend school in any state. **Before investing, consider whether your state’s plan or that of your beneficiary offers state tax and other benefits not available through Putnam 529 for America.** If you withdraw money for something other than qualified higher education expenses, you will owe federal income tax and may face a 10% federal tax penalty on earnings. Consult your tax advisor. **You should carefully consider the investment objectives, risks, charges, and expenses of the plan before investing. Ask your financial representative or call Putnam at 1-877-PUTNAM529 for an offering statement containing this and other information for Putnam 529 for America, and read it carefully before investing.** Putnam Retail Management, principal underwriter and distributor. Putnam Investment Management, investment manager.

Putnam Retail Management  
Putnam.com

## MEMORANDUM

**TO:** Nevada College Savings Plans  
**FROM:** Eric White, CFA; Kay Ceserani; Kevin McLaughlin, CFA;  
Meketa Investment Group ("Meketa")  
**DATE:** December 15, 2022  
**RE:** Review of Putnam Fund Changes

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### Recommendation

Meketa recommends the Board adopt the proposed changes suggested by Putnam. Meketa's analysis shows that the proposed changes will modify the risk-reward profile of the funds but overall should offer compelling investment options for participants.

### Summary

Similar to all large investment managers Putnam periodically looks to fresh and optimize their overall fund offerings. As part of the process, Putnam has identified two funds that are currently utilized within the 529 program that they plan to reposition: the Putnam Fixed Income Absolute Return Fund and the Putnam Multi-Asset Absolute Return Fund.

The recommendation put forth by Putnam is to approve the proposed transitioning of the two funds. In reality, the Board actually has two decisions to make. The first being on the proposal itself, to vote for or against the repositioning of the two funds. However, this change is being made at the mutual fund level, so the 529 Plan is only one of many investors in the fund that are eligible to vote. Given the small allocations to the two funds within the 529 Plan, the Board's vote will have a de minimis impact on the outcome of the overall vote. The second decision the Board must consider is, based on the outcome of the vote, does the Board wish to transition the assets away from the proposed funds? Given the high occurrence at which mutual fund proposals are approved by shareholder, it is highly likely the funds will be transitioned regardless of the Board's vote. As such, if the Board does not desire to have the repositioned funds as part of the Plan, the Board will need to vote to replace them. Reasons for doing so could include either a lack of available track record or a substantial change in participant risk exposures.

### Putnam Fixed Income Absolute Return Fund

Putnam plans to transition the Putnam Fixed Income Absolute Return Fund from an unconstrained absolute return focused fund into a benchmark-aware core bond fund. Doing so will result in a material change in the underlying exposures of the fund. The current portfolio exhibits very low interest rate risk (1.1 years duration), but takes on substantial credit risk by allocating predominantly to spread sectors. Transitioning to a core bond mandate will entail a substantial increase in interest rate risk (moving from a duration of roughly 1 year to over 6 years), but will see a similar magnitude decline in credit risk exposure as the core bond market is composed of roughly 40% Treasuries. This will result in the portfolio being significantly more exposed to changes in interest rates while substantially less exposed to changes in credit spreads.

Overall Meketa views the proposed repositioning as positive. Core fixed income mandates are by far the most common fixed income exposure for investors. The current fund lineup lacks a benchmark-aware core bond option. Thus, the transition would essentially backfill a material hole in the current Plan lineup. Providing a core fixed income option would better allow advisors to fine tune custom allocations for their clients by providing an option in between the credit-oriented Putnam Income Fund and the pure Treasury exposure of the Federated Hermes Short-Intermediate Government Fund.

The concern Meketa has in transitioning to a core mandate is that advisors have already identified the current fund's market exposure as appropriate and desirable for their clients (plan participants) through their selection of the current fund offering. The transition of the fund will substantially change the risk-return profile of the fund and by doing so change the risks that participants are exposed to. Changing participant risk exposure unilaterally is a delicate issue from a fiduciary standpoint. Factors potentially mitigating this risk are the relatively small assets currently allocated to the fund and if Putnam can develop a robust communication strategy for advisors and participants that clearly articulates the evolving risk-return profile of the fund.

### Putnam Multi-Asset Absolute Return Fund

Putnam plans to merge the assets of the Putnam Multi-Asset Absolute Return into the Putnam Multi-Asset Income Fund. The Putnam Multi-Asset Income Fund is a renaming of the Putnam Income Strategies Portfolio. The fund invests in a combination of global equities and fixed income securities (both investment grade and below investment grade). While underlying strategies differ, the overall capital market exposure of the two funds are not overly different as they both combine a relatively low allocation to global equities with a much larger pool of fixed income securities.

Overall, Meketa views the two strategies as relatively comparable from a capital markets exposure and risk-return perspective. It is Meketa's belief that participants should be equally well served with the Putnam Multi-Asset Income Fund as they are with the Putnam Multi-Asset Absolute Return.



## Disclosures

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SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

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EDW/KRC/KM/mp

THE BOARD OF TRUSTEES OF THE  
COLLEGE SAVINGS PLANS OF NEVADA

**Agenda Item 13**  
**December 15, 2022**

**Item: Proposed College Savings Board Meeting Dates for  
Calendar Year 2023.**

**Summary:**

Please see attached the proposed meeting dates for calendar year 2023. We will continue meeting via Zoom until further notice.

**Fiscal Impact:** None by this action.

**Staff recommended motion:**

**To accept and approve the proposed College Savings Board  
Meeting Dates for Calendar Year 2023.**

**Treasurer Zach Conine**  
*Chairman*



**State of Nevada**  
**College Savings Board of**  
**Trustees**

***Members***  
Andrew Clinger  
Andrew Martin  
Robin Hager  
Donna Stanfel

## **Calendar Year 2023**

### **Meeting Schedule**

<b>SUBMISSION DEADLINE</b>	<b>AGENDA POSTING DATE</b>	<b>MEETING DATE</b>
January 13, 2023	January 20, 2023	<b>January 26, 2023</b>
February 10, 2023	February 17, 2023	<b>February 23, 2023*</b>
June 9, 2023	June 16, 2023	<b>June 22, 2023*</b>
September 8, 2023	September 15, 2023	<b>September 21, 2023*</b>
December 1, 2023	December 8, 2023	<b>December 14, 2023*</b>

\*Denotes a quarterly meeting.

Meeting times are scheduled for 10:00 AM

**Vendor Instructions:** Please provide electronic files of supporting documentation that you wish to be considered to staff no later than the agency deadline listed above. **NOTE: Deadlines indicated above apply to finalized documents.** Draft documents are due well ahead of the published date for comments, redrafting, etc.

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