

# Nebraska Educational Savings Plan Trust

Year End 12/31/2015

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# NEST<sup>®</sup>

Nebraska Educational Savings Trust

# Annual Audit



Program Trustee



# Nebraska Educational Savings Plan Trust

4/29/16



## Nebraska State Treasurer, Trustee

(Administration, Operation and Maintenance of the Program)

## Nebraska Investment Council

(Investment of Plan Assets)



 **First National Bank Omaha**  
Program Manager



# Nebraska Educational Savings Plan Trust

4/29/16



Plan Name	NEST Direct Plan	NEST Advisor Plan	TD Ameritrade 529 College Savings Plan Direct & Institutional	The State Farm College Savings Plan
Program Launch Date	January 2001 [New Program Manager December 2010]	April 2001 [New Program Manager December 2010]	January 2002 [New Program Manager December 2010]	May 2003 [New Distributor & Investment Manager November 2008]
Contract Term	7 years with 3 additional 1-year renewal terms.	7 years with 3 additional 1-year renewal terms.	3 years with 4 additional 1-year renewal terms.	5 years with renewal for successive 1 year terms.
Contract Notification Contract Expires	June 2017 December 2017	June 2017 December 2017	June 2016 December 2016	July 2016 October 2016
Minimum Contribution	- 0 -	- 0 -	- 0 -	\$250 minimum initial contribution Waived with AIP of minimum \$50/portfolio Subsequent purchases are \$50/portfolio
Maximum Contribution	\$360,000			
Age Limitations	None			
Residency Requirements	None			
NE State Income Tax Deduction	\$10,000 per tax return (\$5,000 if married, filing separately)			
Program Management Fee				
Bank Savings Individual Investment Option	0.20%	0.20%	n/a	n/a
All Other Investment Options	0.27%	0.27%	0.27%	0.17%
State Administration Fee	0.03%	0.03%	0.03%	0.05%
Total Underlying Investment Expense & Fees...	Range	Range	Range	Range
Age-Based Investment Options	0.36%-0.48%	Class A: 0.41%-0.80% Class C: 0.41%-1.55%	0.55%-0.66%	0.81%-1.28%
Static Investment Options	0.36%-0.47%	Class A: 0.62%-0.78% Class C: 1.37%-1.53%	0.55%-0.65%	0.38%-1.28%
Individual Investment Options	0.20%-1.29%	Class A: 0.20%-1.54% Class C: 0.20%-2.29%	0.51%-1.48%	n/a

# Nebraska Educational Savings Plan Trust

4/29/16



Plan Name	NEST Direct Plan	NEST Advisor Plan	TD Ameritrade 529 College Savings Plan Direct & Institutional	The State Farm College Savings Plan
Direct Sold	Yes	No	Yes	No
Advisor Sold	No	Yes	No	Yes
Sales Charge/Ongoing Fee				
Direct Shares	None	n/a	0.19%	n/a
Fee Structure A	n/a	4.75% / 0.25%	n/a	1.00% - 5.50% / 0.25%
Fee Structure C	n/a	CDSC 1.00% / 1.00%	n/a	n/a
Payments to Broker Dealer				
Direct Shares	0	n/a	0.19%	n/a
Fee Structure A	n/a	4.00% / 0.25%	n/a	1.00% - 4.75% / 0.25%
Fee Structure C	n/a	1.00% / 1.00%	n/a	n/a
Investment Managers	Vanguard, MetWest, State Street, DFA, Goldman Sachs, Tributary, T. Rowe Price, and iShares	Vanguard, MetWest, SPDR, American Funds, State Street, DFA, Goldman Sachs, American Century, Tributary, T. Rowe Price, Federated, Dodge & Cox and iShares	Vanguard, MetWest, Goldman Sachs, Tributary, T. Rowe Price, State Street, DFA and iShares	OFI Private Investment, Inc. (Oppenheimer), State Farm and Federated
# of Investment Options	23	27	24	9
# of Age-Based Options	4 (Aggressive, Growth, Index, Conservative)	4 (Aggressive, Growth, Index, Conservative)	4 (Aggressive, Growth, Index, Conservative)	1 (Includes 5 Portfolios)
# of Static Options	3	3	3	4
# of Individual Options	16	20	17	n/a

# Nebraska Educational Savings Plan Trust

4/29/16



## Nebraska College Savings Disclosure

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This material is provided for general and educational purposes only, and is not intended to provide legal, tax or investment advice, or for use to avoid penalties that may be imposed under U.S. federal tax laws. Some states, including Nebraska, offer favorable tax treatment to their residents only if they invest in the state's own plan. Investors should consider before investing whether their or their designated beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's qualified tuition program and should consult their tax advisor, attorney and/or other advisor regarding your specific legal, investment or tax situation.

This material is not an offer to sell or a solicitation of an offer to buy any securities. Any offer to sell shares within a plan may only be made by the Program Disclosure Statement and Participation Agreement relating to the plan.

The college savings plans within the Nebraska College Savings Program are sponsored by the State of Nebraska and administered by the Nebraska State Treasurer, who serves as trustee to each of the four plan options. The four plan options offer a series of investment portfolios within the Nebraska Educational Savings Plan Trust (plan issuer). The four plan options are intended to operate as qualified tuition programs, pursuant to section 529 of the U.S. Internal Revenue Code.

An investor in a college savings plan within the Nebraska College Savings Program should consider the investment objectives, risks, and charges and expenses associated with municipal fund securities before investing. More information about municipal fund securities is available in the issuer's official statement. An official statement may be obtained by going to the website for the plan option or by contacting the State Treasurer's office at 402-471-2455. The official statement should be read carefully before investing.

Participation in a plan within the Nebraska College Savings Program does not guarantee that contributions and the investment earnings, if any, will be adequate to cover future tuition and other higher education expenses or that a beneficiary will be admitted to or permitted to continue to attend an eligible educational institution.

Neither the State of Nebraska, the Nebraska State Treasurer, the Nebraska Investment Council nor the Program Manager shall have any debt or obligation to any contributor, any beneficiary or any other person as a result of the establishment of the plan, nor will these entities assume any risk or liability for mutual funds in which the plan invests.

Except for the Bank Savings Individual Investment Option, investments in the four plans within the Nebraska College Savings Program are not guaranteed or insured by the FDIC, any of the four plan option's investment managers, the State of Nebraska, the Nebraska State Treasurer, the Nebraska Investment Council, the Trust, First National Bank of Omaha, any of their respective affiliates, directors, officers or agents, or any other entity. Contributors to the plans assume all investment risk, including the potential loss of principal and liability for penalties such as those assessed on nonqualified withdrawals. It is possible to lose money by investing in the plans. FDIC Insurance is provided for the Bank Savings Individual Investment Option up to the maximum amount set by federal law, currently \$250,000.

## Progress Report

November 1, 2016

Throughout the year our Nebraska Educational Savings Plan Trust (NEST), assists parents and grandparents by continuing our efforts to provide wise, responsible and effective ways to save for college. In June 2016, we celebrated an important milestone when NEST exceeded \$4 billion in assets. This exceptional growth in assets strengthens our commitment to move NEST forward and to encourage children to dream big and families to save for those big dreams. A college education is one of the most expensive investments most families will make. We appreciate all the families in Nebraska and across the nation who have put their trust in our excellent 529 college savings program. NEST is committed to working diligently every day to make sure our plans are worthy of that trust.

Our mission remains one of helping all families who have college dreams for their children or grandchildren to save in advance for future college expenses so that they can minimize or eliminate their reliance on future student loan debt. The average annual tuition costs of attending a 4-year public and a 4-year private college or university in 2015-2016 continued to rise beyond the rate of inflation. Including tuition, room, board and expenses, the average total cost for an in-state student at a 4-year public college is \$19,548, and for a 4-year private college is \$43,921, according to the College Board.

NEST offers a variety of savings plans to help families achieve their goals of higher education. Our plans provide simple and affordable college savings options by offering tax-saving advantages and multiple investment options. The plans allow tax-free investments while saving for college, and qualified withdrawals for higher education expenses are federal and state income tax-free. Funds can be used at eligible schools nationwide and some foreign schools. Nebraska account owners, who contribute to a Nebraska sponsored plan, are eligible for a Nebraska State Income Tax Deduction of up to \$10,000 per tax return (\$5,000 if married filing separately).

Two plans in the Nebraska Educational Savings Trust earned bronze ratings in the annual review of the largest 529 college savings plans in the nation by Morningstar, an independent investment research firm in Chicago. The NEST Direct college savings plan and the NEST Advisor college savings plan were among 33 plans that Morningstar “believes to be best-in-class options” in its Morningstar Analyst Ratings for 2016. The two Nebraska plans were among 20 college savings plans receiving a bronze rating. Only three plans received the top rating – a gold – and ten others received a silver rating. The plans are evaluated on five key pillars – process, performance, people, parent, and price. In addition to the top-tier ratings of gold, silver, and bronze, Morningstar assigned neutral ratings to 27 plans and negative ratings to three. Some states’ college savings plans were too small to be evaluated. The NEST plans have also received the top five-cap rating from the well-respected website, [savingforcollege.com](http://savingforcollege.com). And, in February 2016, the NEST Direct Plan was ranked as one of the nation’s top ten performing college savings plan by the popular website, [savingforcollege.com](http://savingforcollege.com). The NEST Direct plan placed 10th in the nation in one-year investment performance.

We continue to see success with Nebraska NEST Financial Scholars for Students, an online financial literacy education program sponsored by the Nebraska Educational Savings Trust (NEST) at no cost to schools.

## Progress Report (con.)

Nebraska high school students enrolled in the Nebraska NEST Financial Scholars online program made substantial gains in their overall financial knowledge in the 2015-16 school year, recording an impressive average knowledge gain of 64 percent. Last school year, which was the third year of the program, 115 Nebraska schools participated and 6,514 students were reached. The online program, developed by EverFi, Inc., of Washington, D.C., features nine modules of instruction and takes about eight hours to complete. Nebraska students completed a total of 34,384 modules in 2015-16. Also, to help families of young children become aware of NEST, the Vault—Understanding Money online program is now available to elementary schools in Nebraska at no charge to the schools or the students.

We are also continuing our work on Nebraska NEST Financial Scholars for Families to help families learn more about state-sponsored 529 college savings plans in general and NEST in particular. NEST Financial Scholars for Families is also free to Nebraskans. The programs can be accessed through the Nebraska State Treasurer's website at [treasurer.nebraska.gov](http://treasurer.nebraska.gov).

Nationally, there are over 12.7 million accounts, and data from the College Savings Plan Network shows that the total investment by American families in 529 plans has reached a record level of \$266.2 billion. In the four Nebraska Plans, at the end of the 3rd quarter for 2016, we had \$4.13 billion in assets and 242,716 accounts in all four plans. As of September 30, 2016, there were 16,373 new accounts in all four plans for the 2016 calendar year-to-date, and the average account size was \$17,003. The average age of the account owner is 49.2 years. The average age of the beneficiary is 11.75 years. As of September 30, 2016, Nebraska's Participation Rate was 14.97%, which is higher than the 14.07% at the third quarter in 2015. The investment flexibility and structure of the Nebraska College Savings Plans have made Nebraska an attractive state for outside customers as well. Currently, approximately 70% of all of the accounts in the Nebraska 529 Plan come from account owners who are residents of another state. This is down 1% over the past twelve months, as more Nebraska residents open 529 college savings plan accounts.

The sustaining growth of the Program can be attributed to the flexible and diverse investment options Nebraska's College Savings Plans continue to offer participants. We have been able to reach investors by traveling and promoting college savings to local communities and organizations. We have taken advantage of promoting our plans at statewide events and by utilizing media outlets. A list of our promotions is provided in this report.

The Nebraska Educational Savings Trust continues to work hard in raising awareness about the importance of saving for college. In an effort to encourage more families to save, more than \$100,000 has been awarded to children so far in 2016 through scholarships, sponsorships, and drawings. A list of our drawings and scholarships is provided in this report.

Following are some highlights of our college savings program for 2015 and the first three quarters of 2016. Effective January 1, 2015, an account owner may now change the investment options in which their account is invested twice per calendar year or upon a change of beneficiary. Prior to this change, an account owner was only permitted to change the investment options once per calendar year or upon the change of a beneficiary.



Nebraska Educational Savings Trust



Nebraska Educational Savings Trust



Ameritrade



State Farm™

## Progress Report (con.)

The Nebraska Investment Council approved changes to the NEST Direct, NEST Advisor, and TD Ameritrade 529 College Savings Plans in 2015 and 2016.

Effective February 6, 2015, the PIMCO Total Return Fund was removed and replaced with the MetWest Total Return Bond Plan Fund in the NEST Direct, NEST Advisor and TD Ameritrade Age-Based and Static Investment Option portfolios and as an Individual Investment Option. This change was the result of extensive research conducted by the staff of the Nebraska Investment Council and its external investment consultant. The MetWest Total Return Bond Fund's investment objective is to maximize current income and achieve above average total return consistent with prudent investment management over a full market cycle. The Fund seeks to outperform the broad fixed income market over time and produce favorable relative returns in all interest rate environments by focusing on security selection and portfolio construction rather than anticipating the direction of rates. The objective is grounded in long-term value considerations.

Effective April 29, 2016, the NEST Direct Plan lowered fees, adjusted allocations to underlying investments in the Age-Based and Static Investment Options and changed three underlying investments. A total of 15 out of 20 (75%) of the Age-Based Portfolios and one Static Option decreased between one and four basis points. We replaced SPDR Barclays International Treasury Bond ETF with DFA World ex-US Government Fixed Income adding a new fund manager to the NEST lineup while reducing volatility. We replaced Vanguard Inflation-Protected Securities with Vanguard Short-Term Inflation-Protected Index to reduce interest rate sensitivity, and we substituted Goldman Sachs Prime Obligations Money Market Fund with the Goldman Sachs Financial Square<sup>SM</sup> Government Money Market Fund due to upcoming money market reform changes. We changed allocations to gradually get more conservative between the Aggressive, Growth, Index and Conservative Options making the following adjustments:

Adjusted real estate allocations from a fixed 5% allocation to a more consistent and appropriate percentage of equity allocation; adjusted fixed income allocations to ensure consistency across investment options and Age-Based portfolios while reducing the steepness in the change in duration between Age-Based portfolios; reduced allocations to the TIPS fund in portfolios that were more conservative and, therefore, more at risk to inflation; and reduced allocations to the money market fund and increased allocations to the FDIC-Insured Bank Savings Option to improve performance and to receive a higher yield.

Effective April 29, 2016, the NEST Advisor Plan lowered costs, adjusted allocations to underlying investments in the Age-Based and Static Investment Options, changing four underlying investments, and adding a new Individual Investment Option. A total of 17 out of 20 (85%) in each of the Class A and Class C Age-Based Portfolios and two in each of the Class A and Class C Static Options decreased in cost between one and six basis points. We replaced SPDR Barclays International Treasury Bond ETF with DFA World ex-US Government Fixed Income (DWFIX) adding a new fund manager to the NEST lineup while reducing volatility. We replaced Dreyfus Bond Market Index Basic with iShares Core US Aggregate ETF (AGG) to increase performance and reduce cost. We replaced American Century Inflation-Adjusted Bond with Vanguard Short-Term Inflation-Protected ETF (VTIP) to reduce interest rate sensitivity, and we substituted Goldman Sachs Prime Obligations

## Progress Report (con.)

Money Market Fund with the Goldman Sachs Financial Square<sup>SM</sup> Government Money Market Fund (FGTXX) due to upcoming money market reform changes. The American Funds The Income Fund of America<sup>®</sup> (AMEFX) was added as an Individual Investment Option to offer a fund that focuses on income generation from both stocks and bonds. The allocations in the NEST Advisor Plan changed to gradually get more conservative between the Aggressive, Growth, Index and Conservative Options through the following: Adjusted real estate allocations from a fixed 5% allocation to a more consistent and appropriate percentage of equity allocation; adjusted fixed income allocations to ensure consistency across investment options and Age-Based portfolios while reducing the steepness in the change in duration between Age-Based portfolios; reduced allocations to the TIPS fund in portfolios that were more conservative and, therefore, more at risk to inflation; and reduced allocations to the money market fund and increased allocations to the FDIC-Insured Bank Savings Option to improve performance and to receive a higher yield.

Effective April 29, 2016, the TD Ameritrade 529 College Savings Plan also began offering a more varied education investment solution to help investors manage risk tolerance. We replaced funds within the available investment options in order to compete with college inflation rates and upcoming money market reform. SPDR Barclays International Treasury Bond ETF was replaced with DFA World ex-US Government Fixed Income. Goldman Sachs Prime Money Market was replaced with Goldman Sachs Financial Square<sup>SM</sup> Government Money Market. American Century Inflation Adjusted Bond was replaced with Vanguard Short-Term Inflation-Protected Index. Due to these fund changes, the fee ranges for Age-Based and Static Investment Options were lowered to 0.55% - 0.66% in the Age-Based Investment Options and 0.55% - 0.65% in the Static Investment Options. Additionally, the Plan has enhanced the underlying fund allocations in the Age-Based and Static Investment options. The allocations gradually become more conservative between the Aggressive, Growth, Index and Conservative Age-Based options. Real estate allocations have been moved from a fixed percentage to a more consistent and appropriate percentage of equity allocation. Fixed income allocations have been adjusted to ensure consistency across investment options and Age-Based options while reducing the steepness in the change between the Age-Based portfolios. And we reduced the TIPS fund allocation in portfolios that are more conservative.

The State Farm College Savings Plan had no investment changes in 2015 or 2016.

The College Savings Plan Network (CSPN), an affiliate of the National Association of State Treasurers (NAST), continues to work together with state programs on developing disclosure principles, which allow consumers to make objective comparisons of fees and expenses of each state's 529 College Savings Plan. All of the Nebraska sponsored plan Program Disclosure Statements and Enrollment Handbook are in compliance with the Disclosure Principles adopted. Each year, the State Treasurer, legal counsel and the plan managers revisit the plan disclosures and continue to update and improve our communication with the plan participants. Our college savings program is a member of the College Savings Plan Network and the College Savings Foundation.

The Nebraska College Savings Program began in 2001. The plans are qualified tuition programs under Section 529 of the Internal Revenue Code, which governs all state programs. There are currently four plans within

## Progress Report (con.)

Nebraska's Educational Savings Plan Trust – the NEST Direct College Savings Plan, the NEST Advisor College Savings Plan, the TD Ameritrade 529 College Savings Plan, and The State Farm College Savings Plan. The Nebraska State Treasurer serves as the Program Trustee. First National Bank of Omaha serves as the Program Manager, and all investments are approved by the Nebraska Investment Council.

As required by Nebraska State Statute 85-1811, the plans were audited in accordance with auditing standards generally accepted in the United States of America by independent certified public accountants. The related audit reports are included in this report, and all of the financial reports of the plans were presented in conformity with accounting principles generally accepted in the United States of America.

If you have any questions or comments regarding NEST, Nebraska's College Savings Program, please contact our office at 402-471-2455 or visit [treasurer.nebraska.gov](http://treasurer.nebraska.gov). We are always willing to assist you with any questions you may have about the College Savings Program.

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## Number of Accounts

*(Accounts and Assets as of September 30, 2016)*

	<u>New Accts in 2016</u>	<u># of Accts</u>	<u>Assets</u>
NEST Direct	4,122	71,568	\$1,795,142,702
NEST Advisor	4,019	65,537	\$953,599,656
TD Ameritrade 529 College Savings	4,411	40,925	\$931,247,892
The State Farm College Savings Plan	3,821	64,686	\$446,894,707
<b>Totals</b>	<b>16,373</b>	<b>242,716</b>	<b>\$4,126,884,958</b>



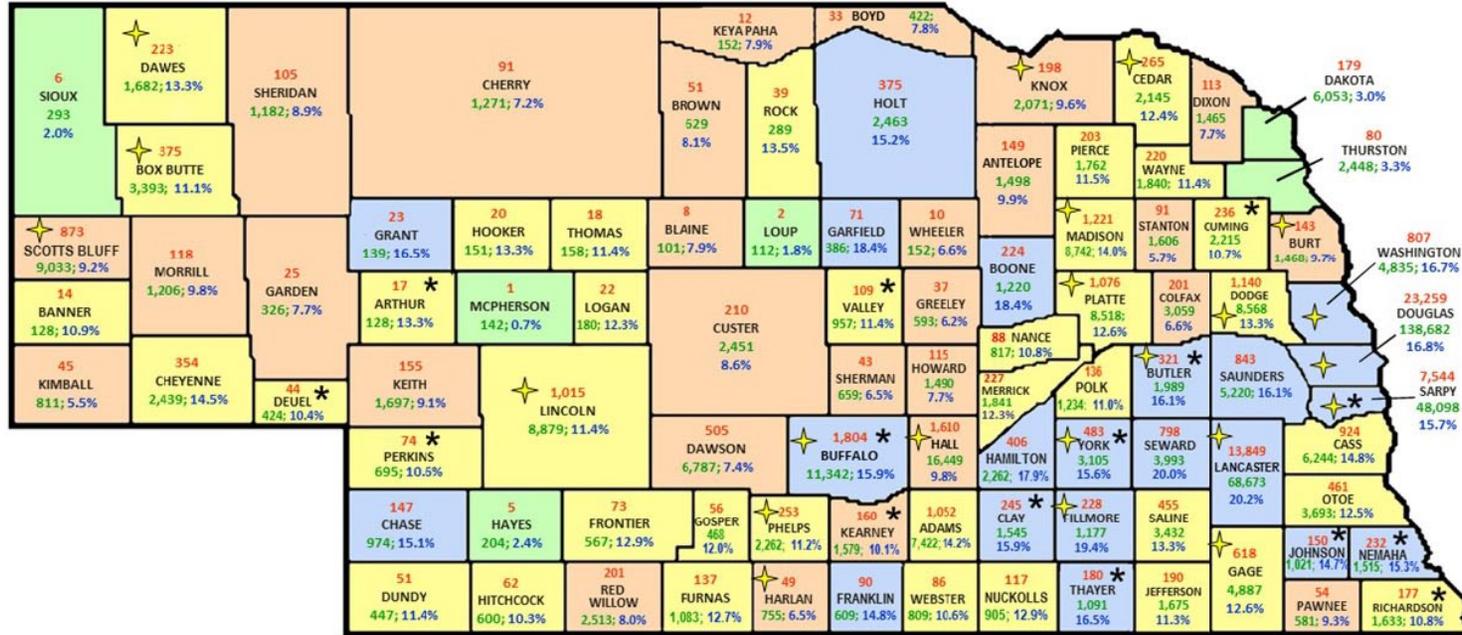
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## Number of Accounts and Ratio of Current Accounts to Under 18 Population

(As of September 30, 2016)



### Map Key

Total Number of Unique Bene Accounts
Population Under 18 (per 2013 Census Estimate)
Ratio of Current Accounts to Under 18 Population
★ First National Bank or Affiliate Bank Branch
★ County Moved Up in Penetration Level from 9/30/15

### Penetration of Under 18 Population

	Total # of Counties	Y/Y	
Penetrated	9/30/15	9/30/16	
15% to 21%	13	19	+6
10% to 14.9%	40	41	+1
5% to 9.9%	34	27	-7
4.9% and below	6	6	+0

### # of Nebraska Unique Bene Accounts by Plan

Direct Plan	41,260	
Advisor Plan	25,751	
TD Ameritrade	1,392	
State Farm Plan	1,440	
Total**	69,605	
Children under Age 18:	464,913	3Q 2015
Penetration Rate:	14.97%	14.07%

Prior to the transition, some account owners held more than one account for the same beneficiary.

\*\* As a beneficiary may have an account in more than one Plan, the total of the unique bene accounts in each Plan may be more than the total unique accounts noted on the map.



**1** First National Bank Omaha  
Program Manager

## Program Manager

### First National Bank of Omaha NEST Direct College Savings Plan NEST Advisor College Savings Plan

Effective December 20, 2010, the State Treasurer has contracted with First National Bank of Omaha to provide program management services. Under this contract First National Bank provides the day-to-day administration, record keeping, and marketing of the “Plan” as set forth by LB 1003. First National Bank provides separate accounting for each beneficiary. In addition, they administer and maintain overall trust and individual account records. Following each quarter of the year, First National Bank presents performance reports of the Plan to the State Treasurer.

The NEST Direct Plan offers 27 unique investment options consisting of 4 Age-Based Portfolios, 3 Static Portfolios, and 20 Individual Investment Options ranging from aggressive to conservative investment options; including the Bank Savings Individual Investment Option (an FDIC-insured option), to create a customized allocation portfolio.

The NEST Advisor Plan offers 26 unique investment options consisting of 4 Age-Based Portfolios, 3 Static Portfolios, and 19 Individual Investment Options ranging from aggressive to conservative investment options; including the Bank Savings Individual Investment Option (an FDIC-insured option), to create a customized allocation portfolio. All of the investment options in both Plans have received the approval of the Nebraska Investment Council.

As of September 30, 2016, the NEST Direct Plan had 71,568 accounts and \$1,795,142,702 in assets. The NEST Advisor Plan had 65,537 accounts and \$953,599,656 in assets.

Hayes & Associates of Omaha performed agreed-upon procedures to verify compliance with the Program Management Agreement in maintaining separate accounting procedures and account recordkeeping. Hayes & Associates noted no exceptions in their testing procedures that would indicate noncompliance with account recordkeeping and reporting including the collection, deposit, and investing procedures of assets received by the Program Manager.

The audit and the agreed-upon procedures of the NEST College Savings Plans are included in this report.

If you have any questions regarding the Plan, please contact our office, [treasurer.nebraska.gov](http://treasurer.nebraska.gov) or visit [www.NEST529Direct.com](http://www.NEST529Direct.com) or [www.NEST529Advisor.com](http://www.NEST529Advisor.com)

## NEST Direct Age-Based Portfolios

Age-Based Investment Options are strategically designed with predetermined allocations into different funds based on four risk styles - Aggressive, Growth, Index or Conservative.

The four Age-based Investment Options adjust over time so as the Beneficiary nears college the allocation becomes more conservative.

### Aggressive

The Age-Based Aggressive Investment Option seeks to provide capital appreciation. The strategy is based on the understanding that the volatility associated with equity markets can be accompanied by the highest potential for long-term capital appreciation.

### Growth

The Age-Based Growth Investment Option seeks to provide capital appreciation and some current income. This strategy is based on accepting the risks associated with stocks, which have the potential to provide high returns, and seeking to balance the effects of volatility through diversification in fixed-income securities. The Age-Based Index Investment Option seeks to provide capital appreciation and some current income through the use of index-based investments. This strategy is based on accepting the risks associated with stocks, which have the potential to provide high returns, and seeking to balance the effects of volatility through diversification in fixed-income securities.

### Index

The Age-Based Index Investment Option seeks to provide capital appreciation and some current income through the use of index-based investments. This strategy is based on accepting the risks associated with stocks, which have the potential to provide high returns, and seeking to balance the effects of volatility through diversification in fixed-income securities.

### Conservative

The Age-Based Conservative Investment Option seeks to provide current income and some capital appreciation. This strategy is based on accepting the risks associated with stocks, which have the potential to provide high returns, and seeking to balance the effects of volatility through diversification in fixed-income securities.

(Table on next page)

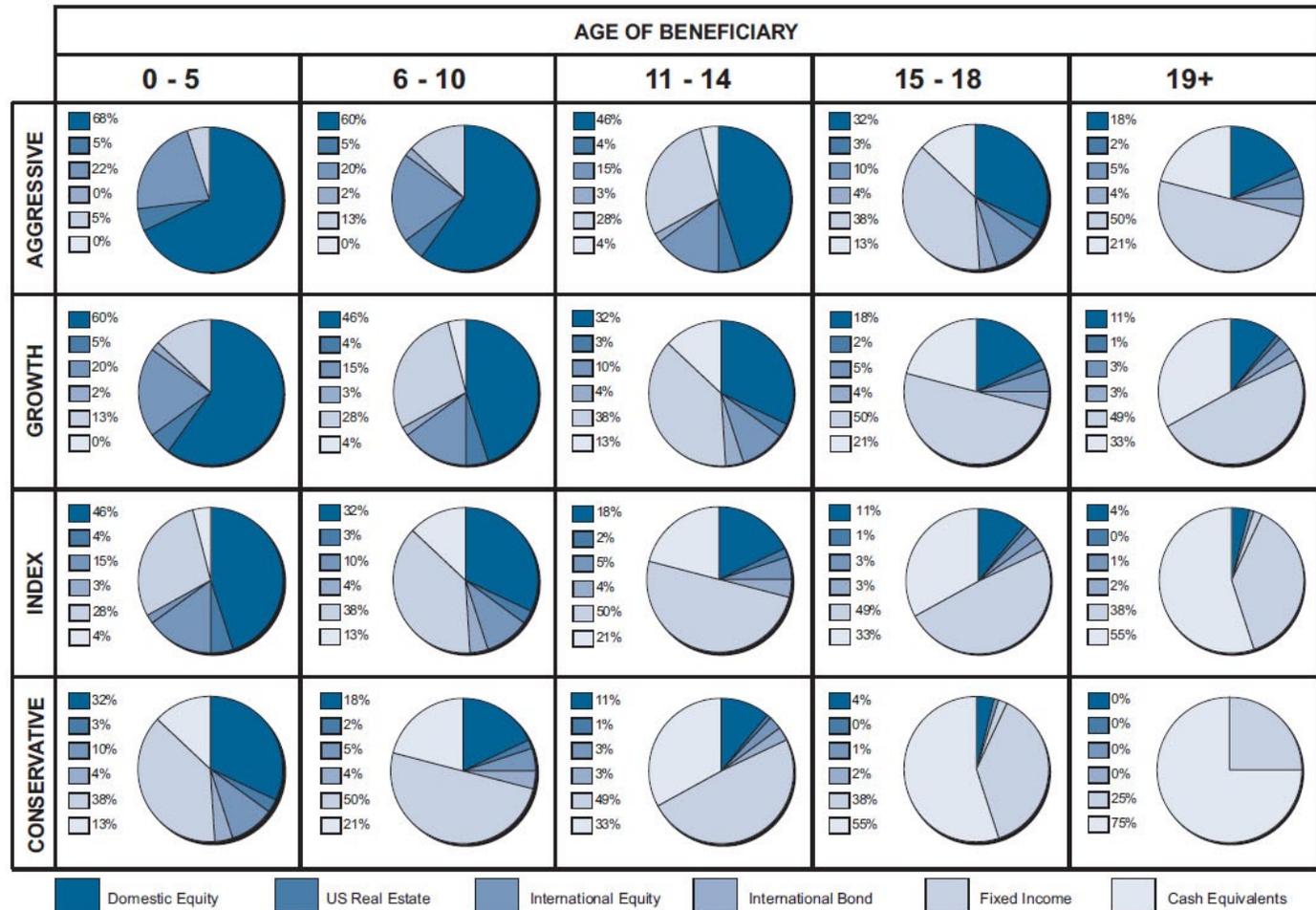
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## NEST Direct Age-Based Portfolios

This table illustrates the allocation into asset classes, based on the Portfolio reflecting the age of the beneficiary:



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## NEST Direct Static Portfolios

The Static Investment Options invest in a set or “static” allocation throughout the life of the investment. Unlike Age-Based Investment Options, the asset allocation mix does not become more conservative as the Beneficiary approaches college enrollment.

### Growth

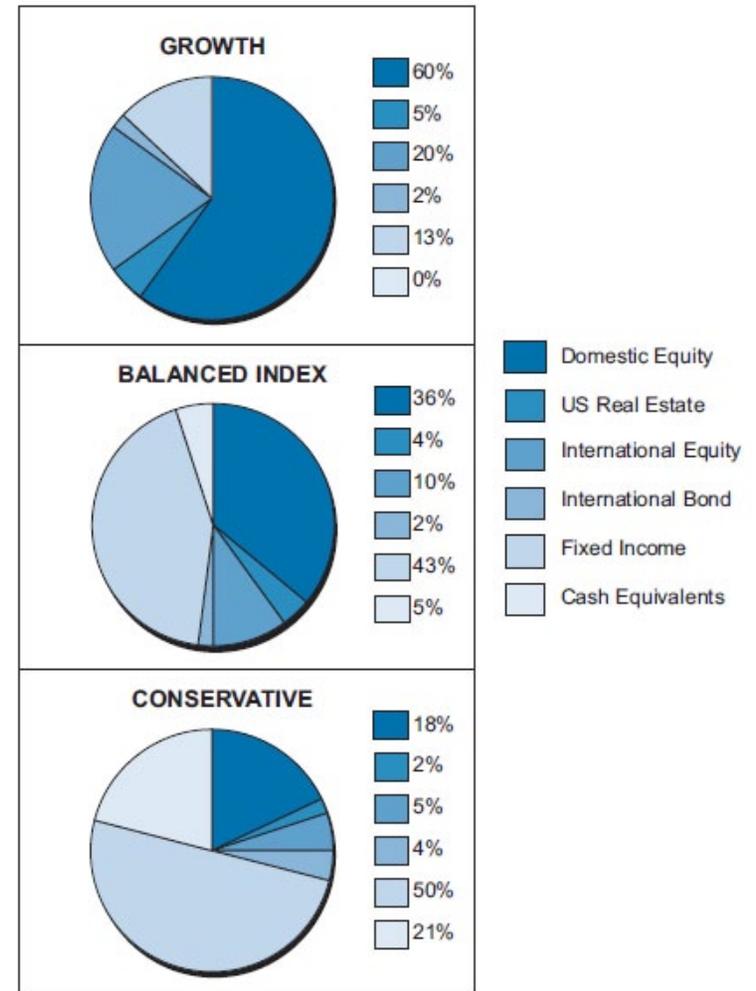
The Growth Static Investment Option seeks to provide growth of capital and some current income.

### Balanced Index

The Balanced Index Static Investment Option seeks to provide a balance of growth of capital and current income.

### Conservative

The Conservative Static Investment Option seeks to provide current income and some growth of capital.



## NEST Direct Individual Fund Portfolios

The NEST Direct College Savings Plan offers 16 Individual Investment Options from well-respected investment managers including Vanguard, State Street, T. Rowe Price, iShares, Goldman Sachs, MetWest, DFA and Tributary, and an FDIC-insured savings account option from First National Bank of Omaha.

The Individual Investment Options allow you to create a savings plan that is either more conservative or more aggressive than the Age-Based or Static Investment Options. Choose between the following 16 Individual Investment Options to find a custom savings combination that matches your savings preference.

Performance differences for the Individual Investment Options (excluding the Bank Savings Individual Investment Option) and their underlying funds may result from differences in the timing of purchases and sales and fees charged.

The Individual Fund Portfolios in each asset class are:

### Domestic Equity

- State Street S&P 500<sup>®</sup> Index Individual Investment Option
- Vanguard Total Stock Market Index Individual Investment Option
- T. Rowe Price Large Cap Growth Individual Investment Option
- Vanguard Equity Income Fund Individual Investment Option
- Vanguard Extended Market Index Individual Investment Option
- Tributary Small Company Individual Investment Option
- iShares Russell 2000 Growth Index ETF Individual Investment Option

### US Real Estate

- Vanguard REIT Index Individual Investment Option

### International Equity

- State Street MSCI<sup>®</sup> ACWI Ex-U.S. Index CTF Individual Investment Option

### International Bond

- DFA World ex-U.S. Government Fixed Income Individual Investment Option

### Fixed Income

- MetWest Total Return Bond Individual Investment Option
- Vanguard Total Bond Market Index Individual Investment Option
- Vanguard Short-Term Bond Index Individual Investment Option
- Vanguard Inflation-Protected Securities Individual Investment Option

### Money Market

- Goldman Sachs Financial Square<sup>SM</sup> Government Money Market Individual Investment Option

### FDIC

- Bank Savings Individual Investment Option

## NEST Advisor Age-Based Portfolios

Age-Based Investment Options are strategically designed with predetermined allocations into different funds based on four risk styles - Aggressive, Growth, Index or Conservative.

The four Age-Based Investment Options adjust over time so as the Beneficiary nears college the allocation becomes more conservative.

**Aggressive** - The Age-Based Aggressive Investment Option seeks to provide capital appreciation. The strategy is based on the understanding that the volatility associated with equity markets can be accompanied by the highest potential for long-term capital appreciation.

**Growth** - The Age-Based Growth Investment Option seeks to provide capital appreciation and some current income. This strategy is based on accepting the risks associated with stocks, which have the potential to provide high returns, and seeking to balance the effects of volatility through diversification in fixed-income securities.

**Index** - The Age-Based Index Investment Option seeks to provide capital appreciation and some current income through the use of index-based investments. This strategy is based on accepting the risks associated with stocks, which have the potential to provide high returns, and seeking to balance the effects of volatility through diversification in fixed-income securities.

**Conservative** - The Age-Based Conservative Investment Option seeks to provide current income and some capital appreciation. This strategy is based on accepting the risks associated with stocks, which have the potential to provide high returns, and seeking to balance the effects of volatility through diversification in fixed-income securities.

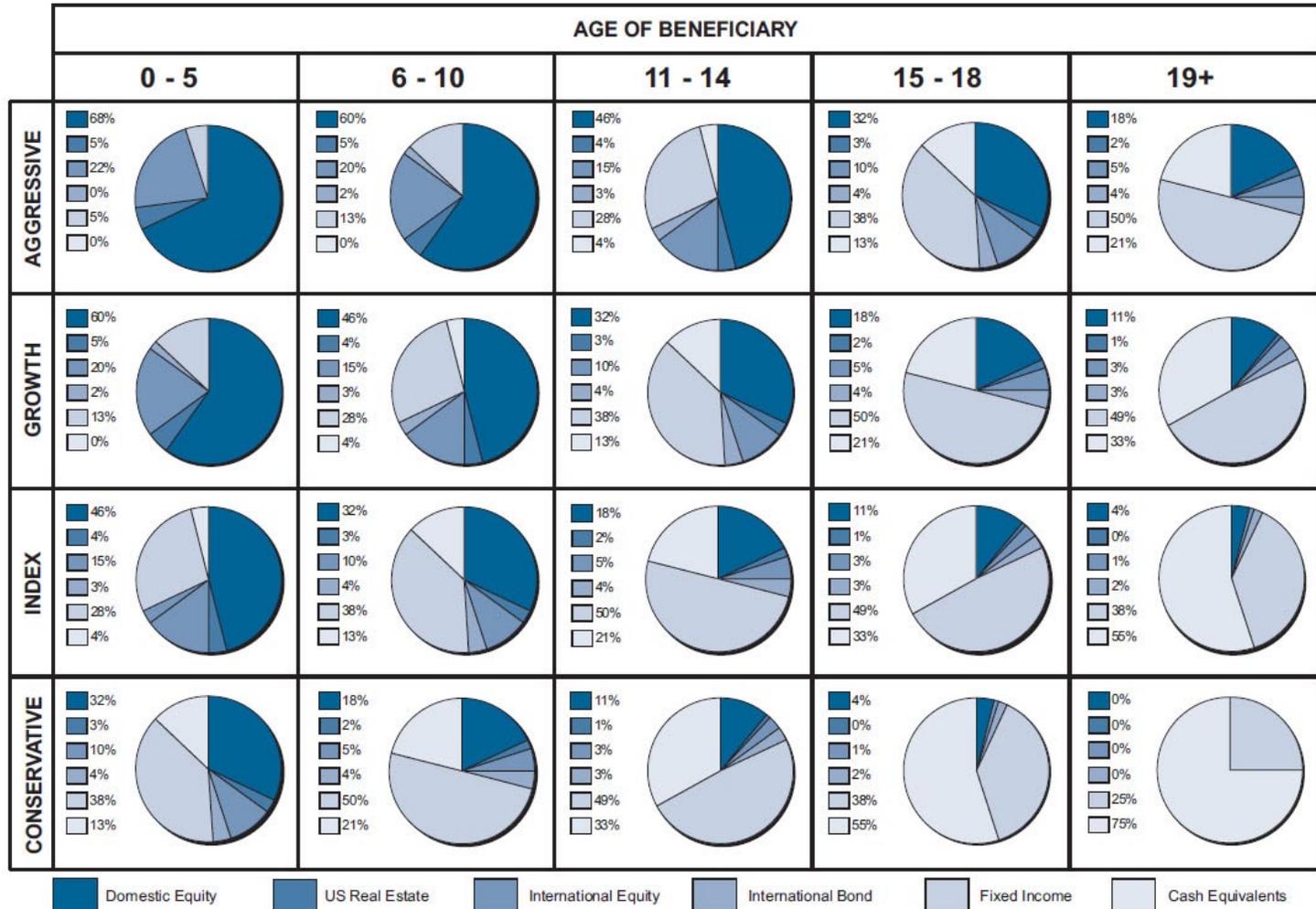
The following table illustrates the allocation into asset classes, based on the Portfolio reflecting the age of the beneficiary.

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## NEST Advisor Age-Based Portfolios



## NEST Advisor Static Portfolios

The Static Investment Options invest in a set or “static” allocation throughout the life of the investment. Unlike Age-Based Investment Options, the asset allocation mix does not become more conservative as the Beneficiary approaches college enrollment.

### Growth

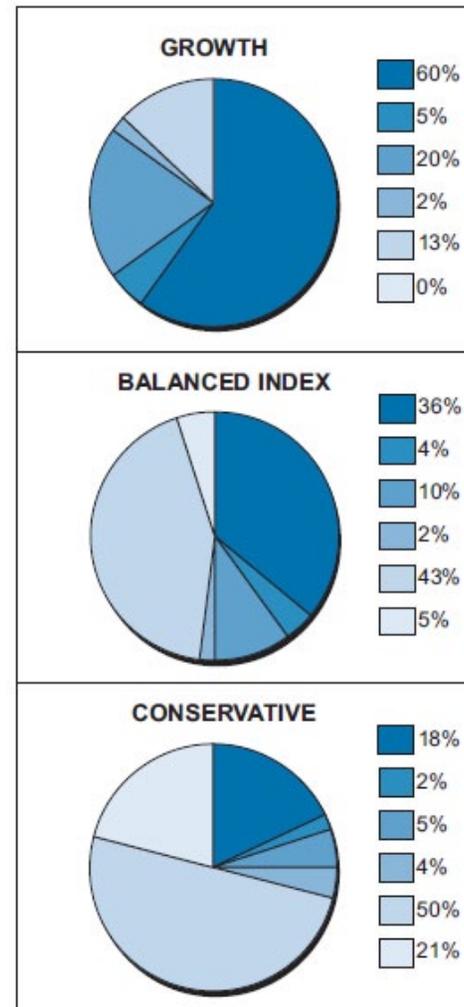
The Growth Static Investment Option seeks to provide growth of capital and some current income.

### Balanced Index

The Balanced Index Static Investment Option seeks to provide a balance of growth of capital and current income.

### Conservative

The Conservative Static Investment Option seeks to provide current income and some growth of capital.



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## NEST Advisor Individual Fund Portfolios

The NEST Advisor College Savings Plan offers 20 Individual Investment Options from well-respected investment managers including Vanguard, State Street, T. Rowe Price, iShares, Goldman Sachs, MetWest and Tributary, and an FDIC-insured savings account option from First National Bank of Omaha.

The Individual Investment Options allow you to create a savings plan that is either more conservative or more aggressive than the Age-Based or Static Investment Options. Choose between the following 20 Individual Investment Options to find a custom savings combination that matches your savings preference.

Performance differences for the Individual Investment Options (excluding the Bank Savings Individual Investment Option) and their underlying funds may result from differences in the timing of purchases and sales and fees charged.

### Domestic Equity

- State Street S&P 500® Index Individual Investment Option
- Vanguard Total Stock Market ETF Individual Investment Option
- Dodge & Cox Stock Individual Investment Option
- T. Rowe Price Large Cap Growth Individual Investment Option
- American Funds The Income Fund of America® Individual Investment Option
- SPDR S&P® Dividend ETF Individual Investment Option
- Vanguard Extended Market ETF Individual Investment Option
- Tributary Small Company Individual Investment Option
- iShares Russell 2000 Growth Index ETF Individual Investment Option

### US Real Estate

- Vanguard REIT ETF Individual Investment Option

### International Equity

- State Street MSCI® ACWI Ex-U.S. Index Individual Investment Option
- Vanguard FTSE Emerging Markets ETF Individual Investment Option

### International Bond

- DFA World ex-US Government Fixed Income Individual Investment Option

### Fixed Income

- MetWest Total Return Bond Individual Investment Option
- Federated Total Return Bond Individual Investment Option
- iShares Core US Aggregate ETF Individual Investment Option
- Vanguard Short-Term Bond ETF Individual Investment Option
- Vanguard Short-Term Inflation-Protected ETF Individual Investment Option

### Money Market

- Goldman Sachs Financial Square(SM) Government Money Market Individual Investment Option

### FDIC

- Bank Savings Individual Investment Option



**NEBRASKA EDUCATIONAL SAVINGS PLAN TRUST-  
NEST Direct College Savings Plan  
FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT  
For the year ended December 31, 2015**

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## INDEPENDENT AUDITOR'S REPORT

To the Trustee, Program Manager, Processor, Investment Manager, and Participants and Beneficiaries of the NEST Direct College Savings Plan

### **Report on the Financial Statements**

We have audited the accompanying statement of net position available for benefits of the NEST Direct College Savings Plan (the Plan) which is part of the Nebraska Educational Savings Plan Trust (the Trust), as of December 31, 2015, and the related statement of changes in net position available for benefits, investment summary, investment detail, and related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements, including the investment summary and investment detail, referred to above present fairly, in all material respects, the financial position of the Plan as part of the Nebraska Educational Savings Plan Trust, as of December 31, 2015, and the respective changes in net position, investment summary and investment detail for year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Emphasis of Matter**

As discussed in Note A, the financial statements present only the NEST Direct College Savings Plan, and is not intended to present fairly the financial position of the Nebraska Educational Savings Plan Trust as a whole and the results of its operations in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

### **Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements that comprise the NEST Direct College Savings Plan basic financial statements. The schedule of participant contributions and transfers in and participant distributions and transfers out is presented for the purpose of additional analysis and is not a required part of the basic financial statements.

The schedule of participant contributions and transfers in and participant distributions and transfers out is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of participant contributions and transfers in and participant distributions and transfers out is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

## **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2016, on our consideration of the NEST Direct College Savings Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering The NEST Direct College Savings Plan's internal control over financial reporting and compliance.

Hayes & Associates, L.L.C.  
Omaha, Nebraska  
June 30, 2016

Nebraska Educational Savings Plan Trust  
 NEST Direct College Savings Plan  
 STATEMENT OF NET POSITION AVAILABLE FOR BENEFITS  
 December 31, 2015

ASSETS		
Cash	\$	2,613,761
Investments:		
Cost		1,493,260,858
Unrealized gain/loss - investments		208,244,450
Total investments		1,701,505,308
Miscellaneous Receivables		1,688
Total assets		1,704,120,757
LIABILITIES		
Payables:		
Distributions to plan administrator		1,620,638
Program management fee		383,249
State fee		43,021
Total liabilities		2,046,908
NET POSITION	\$	1,702,073,849

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Direct College Savings Plan  
 STATEMENT OF CHANGES IN NET POSITION AVAILABLE FOR BENEFITS  
 For the year ended December 31, 2015

Net Position - Beginning of Period	\$	1,688,861,020
Receipts		
Received from plan administrator		481,665,535
Miscellaneous receipts		45,706
Investment income:		
Realized gain/loss		78,824,054
Unrealized gain/loss- investments		(73,613,867)
Total receipts		486,921,428
Disbursements:		
Administrative Expenses:		
Fees		
OII management fee		4,552,274
State administrative fee		510,991
Distributions to plan administrators		468,645,334
Total Disbursements		473,708,599
Net Position - End of Period	\$	1,702,073,849

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Direct College Savings Plan  
 INVESTMENT SUMMARY  
 December 31, 2015

	Cost	Market Value	Unrealized Gain/Loss
INVESTMENT DISTRIBUTION			
Unit of Participation	\$ 1,493,260,858	\$ 1,701,505,308	\$ 208,244,450
Total Investments	\$ 1,493,260,858	\$ 1,701,505,308	\$ 208,244,450

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Direct College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2015

<u>Direct - Vanguard REIT Index MTU</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
72,635.545 AGE-BASED AGG 0-5	\$ 1,115,205	18.2724	\$ 1,327,223	\$ 212,018
373,655.139 AGE-BASED AGG 11-14	5,469,261	18.2724	6,827,560	1,358,299
330,282.919 AGE-BASED AGG 15-18	4,986,943	18.2724	6,035,048	1,048,105
120,068.479 AGE-BASED AGG 19+	1,916,277	18.2724	2,193,934	277,657
254,955.269 AGE-BASED AGG 6-10	3,635,257	18.2724	4,658,634	1,023,377
4,829.850 AGE-BASED CON 0-5	71,834	18.2724	88,253	16,419
4,616.854 AGE-BASED CON 11-14	76,315	18.2724	84,361	8,046
8,268.412 AGE-BASED CON 6-10	124,725	18.2724	151,083	26,358
60,472.015 AGE-BASED GR 0-5	886,808	18.2724	1,104,966	218,158
344,829.313 AGE-BASED GR 11-14	5,041,740	18.2724	6,300,845	1,259,105
308,803.866 AGE-BASED GR 15-18	4,636,639	18.2724	5,642,575	1,005,936
52,459.793 AGE-BASED GR 19+	879,275	18.2724	958,564	79,289
205,467.900 AGE-BASED GR 6-10	2,931,585	18.2724	3,754,383	822,798
16,042.012 AGE-BASED IN 0-5	234,418	18.2724	293,125	58,707
67,703.418 AGE-BASED IN 11-14	995,719	18.2724	1,237,101	241,382
27,244.512 AGE-BASED IN 15-18	450,252	18.2724	497,821	47,569
44,734.434 AGE-BASED IN 6-10	637,017	18.2724	817,404	180,387
180,185.203 BALANCED INDEX	2,347,097	18.2724	3,292,409	945,312
58,433.858 CONSERVATIVE	810,230	18.2724	1,067,724	257,494
529,066.196 GROWTH	6,762,854	18.2724	9,667,287	2,904,433
1,374,061.590 VANGUARD REIT INDEX	18,752,704	18.2724	25,107,345	6,354,641
4,438,816.577	\$ 62,762,155		\$ 81,107,645	\$ 18,345,490
 <u>Direct - State Street MSCI ACWI EX-US Index CTF MTU</u>				
Units				
524,644.334 AGE-BASED AGG 0-5	\$ 5,727,153	10.7156	\$ 5,621,873	\$ (105,280)
1,839,024.950 AGE-BASED AGG 11-14	19,939,010	10.7156	19,706,234	(232,776)
1,083,894.733 AGE-BASED AGG 15-18	11,860,294	10.7156	11,614,569	(245,725)

\*\* Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Direct College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2015

<u>Direct - State Street MSCI ACWI EX-US Index CTF MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
196,900.569 AGE-BASED AGG 19+	\$ 2,188,078	10.7156	\$ 2,109,905	\$ (78,173)
1,672,975.595 AGE-BASED AGG 6-10	18,040,317	10.7156	17,926,917	(113,400)
15,893.078 AGE-BASED CON 0-5	171,181	10.7156	170,304	(877)
11,370.936 AGE-BASED CON 11-14	131,556	10.7156	121,846	(9,710)
10,218.467 AGE-BASED CON 15-18	118,014	10.7156	109,497	(8,517)
13,589.241 AGE-BASED CON 6-10	148,353	10.7156	145,617	(2,736)
397,163.995 AGE-BASED GR 0-5	4,304,855	10.7156	4,255,846	(49,009)
1,132,000.224 AGE-BASED GR 11-14	12,253,045	10.7156	12,130,048	(122,997)
506,803.274 AGE-BASED GR 15-18	5,538,596	10.7156	5,430,695	(107,901)
129,061.239 AGE-BASED GR 19+	1,493,958	10.7156	1,382,967	(110,991)
1,011,646.638 AGE-BASED GR 6-10	10,905,695	10.7156	10,840,389	(65,306)
79,083.966 AGE-BASED IN 0-5	851,367	10.7156	847,431	(3,936)
111,159.872 AGE-BASED IN 11-14	1,203,167	10.7156	1,191,143	(12,024)
67,106.973 AGE-BASED IN 15-18	781,427	10.7156	719,091	(62,336)
11,614.015 AGE-BASED IN 19+	133,978	10.7156	124,451	(9,527)
146,935.133 AGE-BASED IN 6-10	1,576,012	10.7156	1,574,496	(1,516)
591,025.002 BALANCED INDEX	6,154,343	10.7156	6,333,180	178,837
95,904.005 CONSERVATIVE	1,017,371	10.7156	1,027,668	10,297
3,470,812.512 GROWTH	36,187,232	10.7156	37,191,797	1,004,565
4,606,210.668 SS MSCI ACWI EX-US	48,053,276	10.7156	49,358,256	1,304,980
17,725,039.419	\$ 188,778,278		\$ 189,934,220	\$ 1,155,942
 <u>Direct - Tributary Small Company MTU</u>				
Units				
65,426.341 AGE-BASED AGG 0-5	\$ 888,231	15.9272	\$ 1,042,061	\$ 153,830
210,451.002 AGE-BASED AGG 11-14	2,800,263	15.9272	3,351,903	551,640

\*\* Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Direct College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2015

<u>Direct - Tributary Small Company MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
111,508.298 AGE-BASED AGG 15-18	\$ 1,538,845	15.9272	\$ 1,776,019	\$ 237,174
13,518.936 AGE-BASED AGG 19+	197,530	15.9272	215,319	17,789
172,281.928 AGE-BASED AGG 6-10	2,238,184	15.9272	2,743,975	505,791
1,631.346 AGE-BASED CON 0-5	21,981	15.9272	25,983	4,002
931.479 AGE-BASED CON 6-10	12,977	15.9272	14,836	1,859
40,882.986 AGE-BASED GR 0-5	545,249	15.9272	651,153	105,904
116,507.155 AGE-BASED GR 11-14	1,553,456	15.9272	1,855,637	302,181
34,778.024 AGE-BASED GR 15-18	479,121	15.9272	553,918	74,797
115,724.754 AGE-BASED GR 6-10	1,508,427	15.9272	1,843,176	334,749
357,510.741 GROWTH	4,170,637	15.9272	5,694,158	1,523,521
1,210,745.668 TRIBUTARY SM COMPANY	13,890,038	15.9272	19,283,833	5,393,795
2,451,898.658	\$ 29,844,939		\$ 39,051,971	\$ 9,207,032
 <u>Direct - Vanguard Extended Market</u>				
Units				
31,087.757 AGE-BASED AGG 0-5	\$ 444,800	16.6304	\$ 517,001	\$ 72,201
79,953.568 AGE-BASED AGG 11-14	1,128,615	16.6304	1,329,659	201,044
70,643.263 AGE-BASED AGG 15-18	1,039,734	16.6304	1,174,825	135,091
25,678.935 AGE-BASED AGG 19+	402,807	16.6304	427,051	24,244
109,105.924 AGE-BASED AGG 6-10	1,489,189	16.6304	1,814,474	325,285
1,034.423 AGE-BASED CON 0-5	14,740	16.6304	17,203	2,463
2,472.043 AGE-BASED CON 11-14	40,835	16.6304	41,111	276
1,770.605 AGE-BASED CON 6-10	26,334	16.6304	29,446	3,112
25,894.410 AGE-BASED GR 0-5	363,752	16.6304	430,634	66,882
73,795.525 AGE-BASED GR 11-14	1,044,493	16.6304	1,227,248	182,755
66,079.712 AGE-BASED GR 15-18	971,640	16.6304	1,098,931	127,291

\*\* Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Direct College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2015

<u>Direct - Vanguard Extended Market (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
28,039.568 AGE-BASED GR 19+	\$ 468,422	16.6304	\$ 466,309	\$ (2,113)
43,975.576 AGE-BASED GR 6-10	605,549	16.6304	731,331	125,782
20,607.164 AGE-BASED IN 0-5	288,527	16.6304	342,705	54,178
28,985.555 AGE-BASED IN 11-14	416,675	16.6304	482,041	65,366
14,581.744 AGE-BASED IN 15-18	240,986	16.6304	242,500	1,514
38,312.056 AGE-BASED IN 6-10	528,355	16.6304	637,144	108,789
192,695.132 BALANCED INDEX	2,403,272	16.6304	3,204,594	801,322
25,008.139 CONSERVATIVE	336,441	16.6304	415,895	79,454
226,380.699 GROWTH	2,714,181	16.6304	3,764,798	1,050,617
2,908,344.676 VANGUARD EXTENDED MI	34,684,456	16.6304	48,366,895	13,682,439
4,014,446.474	\$ 49,653,803		\$ 66,761,795	\$ 17,107,992
 <u>Direct - T. Rowe Price Large CAP Growth MTU</u>				
Units				
143,738.044 AGE-BASED AGG 0-5	\$ 2,191,450	20.2094	\$ 2,904,864	\$ 713,414
605,322.422 AGE-BASED AGG 11-14	9,068,914	20.2094	12,233,221	3,164,307
415,750.765 AGE-BASED AGG 15-18	6,545,627	20.2094	8,402,086	1,856,459
43,212.226 AGE-BASED AGG 19+	734,388	20.2094	873,294	138,906
458,742.818 AGE-BASED AGG 6-10	6,598,104	20.2094	9,270,931	2,672,827
6,080.331 AGE-BASED CON 0-5	93,010	20.2094	122,880	29,870
2,079.432 AGE-BASED CON 11-14	36,841	20.2094	42,024	5,183
2,975.648 AGE-BASED CON 6-10	47,462	20.2094	60,136	12,674
108,851.529 AGE-BASED GR 0-5	1,624,617	20.2094	2,199,827	575,210
434,349.602 AGE-BASED GR 11-14	6,514,705	20.2094	8,777,958	2,263,253
111,131.879 AGE-BASED GR 15-18	1,741,617	20.2094	2,245,912	504,295
23,591.278 AGE-BASED GR 19+	426,906	20.2094	476,766	49,860

\*\* Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Direct College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2015

	Cost	Price**	Market Value	Unrealized Gain/Loss
<u>Direct - T. Rowe Price Large CAP Growth MTU (Continued)</u>				
Units				
332,785.072 AGE-BASED GR 6-10	\$ 4,853,917	20.2094	\$ 6,725,397	\$ 1,871,480
31,543.514 CONSERVATIVE	446,554	20.2094	637,476	190,922
952,039.566 GROWTH	11,791,421	20.2094	19,240,177	7,448,756
<u>2,474,628.050 T ROWE PRICE LG CP</u>	<u>33,187,538</u>	20.2094	<u>50,010,822</u>	<u>16,823,284</u>
6,146,822.176	\$ 85,903,071		\$ 124,223,771	\$ 38,320,700
<u>Direct - State Street S&amp;P 500 Index SL CTF MTU</u>				
Units				
512,546.181 AGE-BASED AGG 0-5	\$ 7,432,581	18.2681	\$ 9,363,264	\$ 1,930,683
1,538,285.542 AGE-BASED AGG 11-14	22,088,674	18.2681	28,101,611	6,012,937
776,479.758 AGE-BASED AGG 15-18	11,688,816	18.2681	14,184,839	2,496,023
211,769.301 AGE-BASED AGG 19+	3,423,041	18.2681	3,868,631	445,590
1,598,988.980 AGE-BASED AGG 6-10	21,945,614	18.2681	29,210,550	7,264,936
11,365.550 AGE-BASED CON 0-5	166,564	18.2681	207,627	41,063
15,849.153 AGE-BASED CON 11-14	269,675	18.2681	289,535	19,860
24,400.166 AGE-BASED CON 15-18	421,099	18.2681	445,746	24,647
14,591.503 AGE-BASED CON 6-10	221,693	18.2681	266,560	44,867
379,472.018 AGE-BASED GR 0-5	5,395,896	18.2681	6,932,247	1,536,351
811,116.402 AGE-BASED GR 11-14	11,706,034	18.2681	14,817,586	3,111,552
544,695.866 AGE-BASED GR 15-18	8,188,833	18.2681	9,950,579	1,761,746
179,869.980 AGE-BASED GR 19+	3,110,320	18.2681	3,285,889	175,569
845,834.863 AGE-BASED GR 6-10	11,808,508	18.2681	15,451,827	3,643,319
122,657.700 AGE-BASED IN 0-5	1,747,090	18.2681	2,240,728	493,638
172,540.896 AGE-BASED IN 11-14	2,530,622	18.2681	3,152,001	621,379
120,207.804 AGE-BASED IN 15-18	2,048,633	18.2681	2,195,973	147,340
27,719.052 AGE-BASED IN 19+	479,942	18.2681	506,375	26,433

\*\* Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Direct College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2015

	Cost	Price**	Market Value	Unrealized Gain/Loss
<u>Direct - State Street S&amp;P 500 Index SL CTF MTU (Continued)</u>				
Units				
228,038.839 AGE-BASED IN 6-10	\$ 3,192,107	18.2681	\$ 4,165,845	\$ 973,738
1,059,144.762 BALANCED INDEX	13,197,374	18.2681	19,348,602	6,151,228
80,168.764 CONSERVATIVE	1,093,400	18.2681	1,464,534	371,134
3,318,240.696 GROWTH	39,077,927	18.2681	60,618,076	21,540,149
3,138,069.427 SS S&P 500	42,621,854	18.2681	57,326,682	14,704,828
15,732,053.203	\$ 213,856,297		\$ 287,395,307	\$ 73,539,010
<u>Direct - Vanguard Institutional Total STK MKT IN</u>				
Units				
3,669,562.580 VANGUARD TOTAL S M I	\$ 48,251,174	17.9589	\$ 65,901,462	\$ 17,650,288
<u>Direct - Vanguard Inflation Protected Securities MTU</u>				
Units				
954,874.601 AGE-BASED AGG 11-14	\$ 10,863,851	11.3281	\$ 10,816,906	\$ (46,945)
1,054,414.387 AGE-BASED AGG 15-18	12,002,968	11.3281	11,944,502	(58,466)
460,508.991 AGE-BASED AGG 19+	5,276,281	11.3281	5,216,688	(59,593)
406,911.447 AGE-BASED AGG 6-10	4,606,434	11.3281	4,609,530	3,096
15,424.986 AGE-BASED CON 0-5	175,687	11.3281	174,736	(951)
36,903.270 AGE-BASED CON 11-14	420,239	11.3281	418,044	(2,195)
59,646.394 AGE-BASED CON 15-18	683,989	11.3281	675,680	(8,309)
31,698.393 AGE-BASED CON 6-10	358,819	11.3281	359,082	263
96,558.900 AGE-BASED GR 0-5	1,097,070	11.3281	1,093,828	(3,242)
1,101,320.303 AGE-BASED GR 11-14	12,503,371	11.3281	12,475,857	(27,514)
1,183,597.276 AGE-BASED GR 15-18	13,436,631	11.3281	13,407,898	(28,733)
419,220.989 AGE-BASED GR 19+	4,794,090	11.3281	4,748,974	(45,116)
524,886.132 AGE-BASED GR 6-10	5,925,964	11.3281	5,945,958	19,994

\*\* Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Direct College Savings Plan  
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<u>Direct - Vanguard Inflation Protected Securities MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
223,979.748 CONSERVATIVE	\$ 2,482,255	11.3281	\$ 2,537,263	\$ 55,008
844,666.500 GROWTH	9,366,244	11.3281	9,568,459	202,215
567,486.599 VANGUARD INFL PR	6,480,056	11.3281	6,428,540	(51,516)
7,982,098.916	\$ 90,473,949		\$ 90,421,945	\$ (52,004)
 <u>Direct - Vanguard Short Term Bond Index</u>				
Units				
628,160.457 AGE-BASED AGG 11-14	\$ 6,668,425	10.7971	\$ 6,782,314	\$ 113,889
1,109,815.727 AGE-BASED AGG 15-18	11,800,697	10.7971	11,982,796	182,099
605,896.043 AGE-BASED AGG 19+	6,468,703	10.7971	6,541,923	73,220
16,231.327 AGE-BASED CON 0-5	172,375	10.7971	175,251	2,876
46,604.695 AGE-BASED CON 11-14	495,730	10.7971	503,196	7,466
177,858.121 AGE-BASED CON 15-18	1,897,659	10.7971	1,920,353	22,694
208,737.807 AGE-BASED CON 19+	2,224,734	10.7971	2,253,764	29,030
41,694.306 AGE-BASED CON 6-10	443,145	10.7971	450,178	7,033
1,159,104.611 AGE-BASED GR 11-14	12,291,296	10.7971	12,514,973	223,677
1,557,172.912 AGE-BASED GR 15-18	16,534,925	10.7971	16,812,958	278,033
529,495.005 AGE-BASED GR 19+	5,648,318	10.7971	5,717,013	68,695
345,280.480 AGE-BASED GR 6-10	3,661,069	10.7971	3,728,029	66,960
26,957.159 AGE-BASED IN 0-5	286,188	10.7971	291,059	4,871
341,412.610 AGE-BASED IN 11-14	3,619,286	10.7971	3,686,267	66,981
274,976.608 AGE-BASED IN 15-18	2,918,427	10.7971	2,968,951	50,524
202,245.035 AGE-BASED IN 19+	2,155,883	10.7971	2,183,661	27,778
150,394.163 AGE-BASED IN 6-10	1,592,653	10.7971	1,623,821	31,168
302,803.647 BALANCED INDEX	3,190,260	10.7971	3,269,402	79,142
294,661.303 CONSERVATIVE	3,111,959	10.7971	3,181,489	69,530
1,848,540.404 VANGUARD SHORT-TERM	19,344,431	10.7971	19,958,883	614,452
9,868,042.420	\$ 104,526,163		\$ 106,546,281	\$ 2,020,118

\*\* Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
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<u>Direct - Vanguard Total Bond Market Index MTU</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
112,070.572 AGE-BASED AGG 0-5	\$ 1,282,244	11.7456	\$ 1,316,334	\$ 34,090
1,154,047.071 AGE-BASED AGG 11-14	12,987,021	11.7456	13,554,951	567,930
1,427,206.415 AGE-BASED AGG 15-18	16,121,506	11.7456	16,763,366	641,860
667,847.715 AGE-BASED AGG 19+	7,641,994	11.7456	7,844,258	202,264
393,443.492 AGE-BASED AGG 6-10	4,402,169	11.7456	4,621,222	219,053
20,873.026 AGE-BASED CON 0-5	235,168	11.7456	245,166	9,998
57,085.778 AGE-BASED CON 11-14	644,898	11.7456	670,506	25,608
96,109.076 AGE-BASED CON 15-18	1,098,857	11.7456	1,128,857	30,000
45,960.660 AGE-BASED CON 6-10	517,177	11.7456	539,835	22,658
93,354.330 AGE-BASED GR 0-5	1,051,256	11.7456	1,096,501	45,245
1,490,649.262 AGE-BASED GR 11-14	16,705,790	11.7456	17,508,539	802,749
1,716,492.560 AGE-BASED GR 15-18	19,292,533	11.7456	20,161,199	868,666
648,495.529 AGE-BASED GR 19+	7,399,811	11.7456	7,616,955	217,144
634,339.505 AGE-BASED GR 6-10	7,090,573	11.7456	7,450,685	360,112
118,863.500 AGE-BASED IN 0-5	1,333,382	11.7456	1,396,121	62,739
878,163.530 AGE-BASED IN 11-14	9,814,093	11.7456	10,314,539	500,446
736,758.583 AGE-BASED IN 15-18	8,258,087	11.7456	8,653,656	395,569
218,551.952 AGE-BASED IN 19+	2,489,341	11.7456	2,567,019	77,678
469,733.694 AGE-BASED IN 6-10	5,211,760	11.7456	5,517,294	305,534
2,113,998.815 BALANCED INDEX	22,908,017	11.7456	24,830,140	1,922,123
324,813.727 CONSERVATIVE	3,555,573	11.7456	3,815,125	259,552
816,708.134 GROWTH	8,906,582	11.7456	9,592,710	686,128
1,336,136.948 VANGUARD TOTAL B M I	14,921,797	11.7456	15,693,702	771,905
15,571,703.874	\$ 173,869,629		\$ 182,898,680	\$ 9,029,051

\*\* Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
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<u>Direct - Met West Total Return</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
819,492.705 AGE-BASED AGG 11-14	\$ 8,187,889	9.9298	\$ 8,137,409	\$ (50,480)
965,173.017 AGE-BASED AGG 15-18	9,640,631	9.9298	9,583,988	(56,643)
439,093.161 AGE-BASED AGG 19+	4,385,447	9.9298	4,360,113	(25,334)
279,388.030 AGE-BASED AGG 6-10	2,791,604	9.9298	2,774,271	(17,333)
14,116.255 AGE-BASED CON 0-5	141,011	9.9298	140,172	(839)
38,001.363 AGE-BASED CON 11-14	379,638	9.9298	377,346	(2,292)
56,868.927 AGE-BASED CON 15-18	567,980	9.9298	564,698	(3,282)
30,218.591 AGE-BASED CON 6-10	301,756	9.9298	300,065	(1,691)
66,292.750 AGE-BASED GR 0-5	662,324	9.9298	658,275	(4,049)
1,008,089.249 AGE-BASED GR 11-14	10,072,503	9.9298	10,010,138	(62,365)
1,128,546.424 AGE-BASED GR 15-18	11,274,237	9.9298	11,206,255	(67,982)
431,685.738 AGE-BASED GR 19+	4,310,702	9.9298	4,286,559	(24,143)
450,446.314 AGE-BASED GR 6-10	4,501,026	9.9298	4,472,848	(28,178)
234,912.078 CONSERVATIVE	2,347,329	9.9298	2,332,633	(14,696)
579,950.695 GROWTH	5,797,136	9.9298	5,758,802	(38,334)
3,209,964.797 METWEST TOTAL RET	32,086,892	9.9298	31,874,350	(212,542)
9,752,240.094	\$ 97,448,105		\$ 96,837,922	\$ (610,183)
 <u>Direct - Goldman Sachs Prime Money Market MTU</u>				
Units				
543,330.521 AGE-BASED AGG 11-14	\$ 5,445,267	10.0343	\$ 5,451,951	\$ 6,684
1,079,862.801 AGE-BASED AGG 15-18	10,823,177	10.0343	10,835,686	12,509
611,424.362 AGE-BASED AGG 19+	6,129,664	10.0343	6,135,226	5,562
15,789.836 AGE-BASED CON 0-5	158,250	10.0343	158,440	190
88,185.655 AGE-BASED CON 11-14	883,859	10.0343	884,883	1,024
429,860.475 AGE-BASED CON 15-18	4,309,134	10.0343	4,313,356	4,222

\*\* Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
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<u>Direct - Goldman Sachs Prime Money Market MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
451,374.998 AGE-BASED CON 19+	\$ 4,524,946	10.0343	\$ 4,529,240	\$ 4,294
42,068.897 AGE-BASED CON 6-10	421,634	10.0343	422,133	499
1,127,840.313 AGE-BASED GR 11-14	11,302,491	10.0343	11,317,107	14,616
1,571,363.415 AGE-BASED GR 15-18	15,748,085	10.0343	15,767,559	19,474
1,001,787.664 AGE-BASED GR 19+	10,042,629	10.0343	10,052,255	9,626
298,645.375 AGE-BASED GR 6-10	2,992,656	10.0343	2,996,702	4,046
23,312.508 AGE-BASED IN 0-5	233,630	10.0343	233,925	295
344,518.966 AGE-BASED IN 11-14	3,452,450	10.0343	3,457,013	4,563
520,258.419 AGE-BASED IN 15-18	5,213,610	10.0343	5,220,438	6,828
501,570.719 AGE-BASED IN 19+	5,027,893	10.0343	5,032,920	5,027
146,336.949 AGE-BASED IN 6-10	1,466,261	10.0343	1,468,391	2,130
327,386.045 BALANCED INDEX	3,278,874	10.0343	3,285,095	6,221
297,344.688 CONSERVATIVE	2,978,480	10.0343	2,983,651	5,171
1,933,514.282 G S PRIME MM	19,367,830	10.0343	19,401,495	33,665
11,355,776.888	\$ 113,800,820		\$ 113,947,466	\$ 146,646
 <u>Direct - Vanguard Equity Income MTU</u>				
Units				
181,799.874 AGE-BASED AGG 0-5	\$ 2,588,746	15.8074	\$ 2,873,782	\$ 285,036
765,424.673 AGE-BASED AGG 11-14	10,794,416	15.8074	12,099,367	1,304,951
525,945.529 AGE-BASED AGG 15-18	7,545,282	15.8074	8,313,827	768,545
54,650.367 AGE-BASED AGG 19+	803,817	15.8074	863,880	60,063
580,131.214 AGE-BASED AGG 6-10	8,102,626	15.8074	9,170,361	1,067,735
7,696.041 AGE-BASED CON 0-5	109,528	15.8074	121,654	12,126
2,628.867 AGE-BASED CON 11-14	39,375	15.8074	41,556	2,181
3,764.650 AGE-BASED CON 6-10	53,919	15.8074	59,509	5,590
137,656.743 AGE-BASED GR 0-5	1,943,734	15.8074	2,175,994	232,260

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See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
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	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
<u>Direct - Vanguard Equity Income MTU (Continued)</u>				
Units				
549,354.475 AGE-BASED GR 11-14	\$ 7,747,741	15.8074	\$ 8,683,861	\$ 936,120
140,552.916 AGE-BASED GR 15-18	2,010,315	15.8074	2,221,775	211,460
29,840.957 AGE-BASED GR 19+	452,610	15.8074	471,708	19,098
420,865.353 AGE-BASED GR 6-10	5,897,046	15.8074	6,652,783	755,737
39,895.988 CONSERVATIVE	555,442	15.8074	630,651	75,209
1,203,933.924 GROWTH	16,202,918	15.8074	19,031,054	2,828,136
<u>2,526,744.820 VANGUARD EQUITY INC</u>	<u>34,378,433</u>	15.8074	<u>39,941,243</u>	<u>5,562,810</u>
7,170,886.391	\$ 99,225,948		\$ 113,353,005	\$ 14,127,057
<u>Direct - First National Bank of Omaha MTU</u>				
Units				
3,798,068.066 1ST NATL OMAHA DP	\$ 38,750,385	10.3127	\$ 39,168,363	\$ 417,978
49,078.544 AGE-BASED CON 11-14	499,957	10.3127	506,133	6,176
187,291.094 AGE-BASED CON 15-18	1,911,357	10.3127	1,931,478	20,121
219,807.283 AGE-BASED CON 19+	2,242,368	10.3127	2,266,808	24,440
557,527.263 AGE-BASED GR 19+	5,690,886	10.3127	5,749,615	58,729
289,538.338 AGE-BASED IN 15-18	2,946,402	10.3127	2,985,924	39,522
<u>212,928.345 AGE-BASED IN 19+</u>	<u>2,172,789</u>	10.3127	<u>2,195,868</u>	<u>23,079</u>
5,314,238.933	\$ 54,214,144		\$ 54,804,189	\$ 590,045

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See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Direct College Savings Plan  
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	Cost	Price**	Market Value	Unrealized Gain/Loss
<u>Direct - Ishares Russell 2000 Growth Index MTU</u>				
Units				
63,497.412 AGE-BASED AGG 0-5	\$ 897,027	16.4542	\$ 1,044,800	\$ 147,773
204,242.659 AGE-BASED AGG 11-14	2,838,282	16.4542	3,360,654	522,372
108,208.852 AGE-BASED AGG 15-18	1,564,840	16.4542	1,780,492	215,652
13,118.967 AGE-BASED AGG 19+	201,182	16.4542	215,862	14,680
167,201.173 AGE-BASED AGG 6-10	2,256,155	16.4542	2,751,165	495,010
1,582.986 AGE-BASED CON 0-5	22,274	16.4542	26,047	3,773
903.971 AGE-BASED CON 6-10	13,215	16.4542	14,874	1,659
39,679.267 AGE-BASED GR 0-5	549,805	16.4542	652,891	103,086
113,071.514 AGE-BASED GR 11-14	1,573,761	16.4542	1,860,504	286,743
33,752.420 AGE-BASED GR 15-18	487,020	16.4542	555,370	68,350
112,314.371 AGE-BASED GR 6-10	1,528,092	16.4542	1,848,045	319,953
346,951.784 GROWTH	4,186,146	16.4542	5,708,821	1,522,675
1,813,309.315 ISHARES RUSSELL 2000	23,195,666	16.4542	29,836,592	6,640,926
3,017,834.691	\$ 39,313,465		\$ 49,656,117	\$ 10,342,652
<u>Direct - SPDR Barclays Capital Int'l Treasury Bond ETF MTU</u>				
Units				
291,797.320 AGE-BASED AGG 11-14	\$ 2,888,563	9.2607	\$ 2,702,235	\$ (186,328)
515,818.923 AGE-BASED AGG 15-18	5,087,977	9.2607	4,776,822	(311,155)
281,552.774 AGE-BASED AGG 19+	2,763,781	9.2607	2,607,364	(156,417)
198,970.023 AGE-BASED AGG 6-10	1,971,782	9.2607	1,842,593	(129,189)
7,543.662 AGE-BASED CON 0-5	74,518	9.2607	69,859	(4,659)
22,549.545 AGE-BASED CON 11-14	222,660	9.2607	208,824	(13,836)
24,306.662 AGE-BASED CON 15-18	239,532	9.2607	225,096	(14,436)

\*\* Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Direct College Savings Plan  
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<u>Direct - SPDR Barclays Capital Int'l Treasury Bond ETF MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
19,376.160 AGE-BASED CON 6-10	\$ 191,463	9.2607	\$ 179,436	\$ (12,027)
47,200.849 AGE-BASED GR 0-5	466,836	9.2607	437,111	(29,725)
538,573.442 AGE-BASED GR 11-14	5,347,783	9.2607	4,987,544	(360,239)
723,626.499 AGE-BASED GR 15-18	7,170,398	9.2607	6,701,257	(469,141)
256,365.845 AGE-BASED GR 19+	2,517,023	9.2607	2,374,116	(142,907)
160,401.654 AGE-BASED GR 6-10	1,590,515	9.2607	1,485,425	(105,090)
12,525.557 AGE-BASED IN 0-5	123,735	9.2607	115,995	(7,740)
105,759.740 AGE-BASED IN 11-14	1,049,326	9.2607	979,405	(69,921)
133,087.731 AGE-BASED IN 15-18	1,316,669	9.2607	1,232,480	(84,189)
27,657.849 AGE-BASED IN 19+	275,099	9.2607	256,130	(18,969)
34,937.129 AGE-BASED IN 6-10	346,530	9.2607	323,541	(22,989)
140,701.648 BALANCED INDEX	1,400,978	9.2607	1,302,990	(97,988)
114,101.901 CONSERVATIVE	1,133,091	9.2607	1,056,659	(76,432)
413,003.551 GROWTH	4,108,624	9.2607	3,824,684	(283,940)
105,173.622 SPDR BARCLAYS CAP IN	1,052,035	9.2607	973,966	(78,069)
4,175,032.086	<u>\$ 41,338,918</u>		<u>\$ 38,663,532</u>	<u>\$ (2,675,386)</u>
 TOTAL INVESTMENTS	 <u><u>\$ 1,493,260,858</u></u>		 <u><u>\$ 1,701,505,308</u></u>	 <u><u>\$ 208,244,450</u></u>

\*\* Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
NEST Direct College Savings Plan  
NOTES TO FINANCIAL STATEMENTS  
For the year ended December 31, 2015

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Reporting Entity

The Nebraska Educational Savings Plan Trust (the Trust), established on January 1, 2001, is designed to qualify as a tax-advantaged qualified tuition program under Section 529 of the Internal Revenue Code of 1986, as amended.

The NEST Direct College Savings Plan (the Plan) is part of the Nebraska Educational Savings Plan Trust (the Trust). The Trust was established in accordance with Nebraska Legislative Bill 1003 (the Act), as amended, to encourage the investment of funds to be used for qualified education expenses at institutions of higher education. The Trust is comprised of three funds: the Expense Fund, the Administrative Fund, and the Program Fund. The Plan is a series of the Program Fund of the Trust. The TD Ameritrade 529 College Savings Plan and the NEST Advisor College Savings Plan are a separate class of accounts in the Plan and are not included in the accompanying financial statements. The State Farm College Savings Plan is a separate series of the Program Fund of the Trust and it is not included in the accompanying financial statements. The Expense Fund and the Administrative Fund are also not included in the accompanying financial statements. Accounts in the Plan have not been registered with the Securities and Exchange Commission or with any state securities commission pursuant to exemptions from registration available for securities issued by a public instrumentality of a state.

The financial statements presented reflect only the NEST Direct College Savings Plan Series as part of the Nebraska Educational Savings Plan Trust and are not intended to present fairly the financial position of the Trust as a whole and the results of its operations in conformity with accounting principles generally accepted in the United States of America.

The Act authorizes and appoints the Nebraska State Treasurer as Trustee and responsible for the overall administration of the Plan. The State Treasurer has entered into a management contract with First National Bank of Omaha (the Program Manager). Under the contract, the Program Manager provided day-to-day administrative and recordkeeping services to the Plan. The Program Manager provided separate accounting for each beneficiary. In addition, the Program Manager administers and maintains overall trust and individual accounts records.

Nebraska Educational Savings Plan Trust  
NEST Direct College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2015

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

1. Reporting Entity – Continued

The Plan is comprised of Age-Based Investment Options, Static Investment Options, and Individual Investment Options. The Age-Based and Static Investment options invest in specified allocations of domestic equity, real estate, international equity, fixed income and money market investment funds. The Individual Investment Options invest in a single investment fund or, in the case of the Bank Savings Individual Investment Options, an FDIC-insured savings account. The Individual Investment Options invest in a single investment fund. The investment options and investments have been selected and approved by the Nebraska Investment Council.

Participants in the Plan may designate their accounts be invested in Aged-Based Investment Options designated to reduce the exposure to principal loss the closer in age the beneficiary is to college, Static Investment Options that keep the same asset allocation between equity, real estate, fixed income, money market securities, or in Individual Investment Options.

2. Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The financial statements include the statement of net position available for benefits, statement of changes in net position available for benefits, investment summary and investment detail. The statement of net position available for benefits is a measure of the account's assets and liabilities at the close of the year. The statement of changes in net position available for benefits shows purchase to and redemptions from the account, as well as additions and deductions due to operations during the fiscal year. The investment summary and investment detail reports show summary of all investments at cost and market value and the detail listing of all investments, respectively.

Nebraska Educational Savings Plan Trust  
NEST Direct College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2015

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

3. Security Valuation

Investments in the Underlying Funds are valued at the closing net asset or unit value per share of each Underlying Fund on the day of valuation. The Plan calculates the net asset value of its shares based upon the net asset value of the applicable Underlying Funds, as of the close of the New York Stock Exchange (the Exchange), normally 4:00 P.M. Eastern time, on each day the Exchange is open for business. The net asset values of the Underlying Funds are determined as of the close of the Exchange, on each day the Exchange is open for trading.

4. Security Transactions and Investment Income

Security transactions are recorded on an average cost basis unless a client requests an alternative method on the trade date. Realized gains and losses on security transaction are determined on the cost basis on the disposition of assets. Dividend income is recorded on the ex-dividend date or upon ex-dividend notification.

5. Contributions, Withdrawals, and Distributions

Contributions by a participant are evidenced through the issuance of units in the particular portfolio. Contributions to and withdrawals from the Portfolios are subject to terms and limitations defined in the Program Disclosure Statement and Participation Agreement between the participant and the Plan. Contributions received by the Program Manager before the close of trading on the New York Stock Exchange on any business day are credited to the account to which the contribution is made within one business day thereafter.

Withdrawals are based on the unit price calculated for each Portfolio on the business day on which the Program Manager processes the withdrawal request. The earnings portion (if any) of a non-qualified withdrawal will be treated as ordinary income to the recipient and may also be subject to an additional 10% federal tax, as well as partial recapture of any Nebraska state income tax deduction previously claimed.

Nebraska Educational Savings Plan Trust  
NEST Direct College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2015

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

6. Plan Expenses and Fees

Expenses included in the accompanying financial statements reflect the expenses of the Plan. The Underlying Fund expenses are factored into the daily net asset value for each respective Underlying Fund. As such, each Portfolio indirectly bears its proportional share of the fees and expenses of the Underlying Funds in which it invests.

The plan expenses and fees are as follows:

- Initial management fees equal to 0.27% of the average daily net position in each Investment Option up to \$2.5 billion in assets, after which the management fee is reduced to 0.26% up to \$3.5 billion in assets, and management fees are reduced to 0.25% for assets under management exceeding \$3.5 billion
- State administration fees equal to 0.03% of the average daily net position in each Investment Option except for the bank savings individual investment option in which this fee is reduced to 0.02%.
- Underlying investment fees are a weighted average Underlying Fund expense ratio, which ranges from 0.00% to 0.99% of the average daily position in each Underlying Investment.

These fees are accrued daily as a percentage of average daily net position and will be deducted from each Investment Option. This fee will reduce the value of an account.

7. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of income and expenses during the reporting year. Actual results could differ from those estimates.

8. Income Taxes

The Program has been designed to comply with the requirements for treatment as a qualified tuition program under Section 529 of the Internal Revenue Code. Therefore, no federal income tax provision is required.

Nebraska Educational Savings Plan Trust  
NEST Direct College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2015

NOTE B. INVESTMENTS AND INVESTMENT RISKS

All investments have some degree of risks. The value of the Plan's accounts may vary depending on market conditions, the performance of the investment options selected, timing of purchases, and fees. The value of the Plan's accounts could be more or less than the amount contributed to the accounts. The Plan's investments may lose money.

Investments in the Plan are not guaranteed or insured by the FDIC, the SIPC, the State of Nebraska, the Nebraska Investment Council, the Nebraska State Treasurer, First National Bank of Omaha or its authorized agents or their affiliates, or any other federal or state entity or person.

FDIC insurance is provided for the Bank Savings Individual Investment Option only, which invests in an FDIC-insured omnibus savings account held in trust by the Plan at First National Bank of Omaha.

The Plan's Underlying Funds have the following risks:

*Custodial Credit Risk* – custodial credit risk is the risk that, in the event of a failure of the counterparty, the Plan's investments may not be returned. Because the Plan's investments are generally in mutual funds, this risk is significantly mitigated.

*Credit Risk* – credit risk is the risk that an issuer to an investment will not fulfill its obligations. The Plan invests directly in Underlying Investments. The registered Underlying Investments' prospectuses provide greater detail about the investment strategies and practices of the Underlying Investments, in compliance with federal regulations and specifically, the Form N-1A of Investment Company Act of 1940. Form N-1A discloses information and policies about the Underlying Investment and its investment objectives, as well as, information on the company structure and operations.

*Interest Rate Risk* – interest rate risk refers to the value fluctuations of fixed-income securities resulting from the inverse relationship between price and yield. The market value fluctuations of fixed-income securities that the funds already hold will not affect the interest payable on those securities. However, the fluctuations will affect the market value and in turn will affect the Underlying Investment's net asset value.

Nebraska Educational Savings Plan Trust  
NEST Direct College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2015

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

*Concentration Risk* – concentration risk is the risk related to the amount of investments in any one entity. The Plan limits this risk by investing in diversified investment companies.

*Foreign Currency Risk* – foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment in a foreign security. The Plan does not have a formal policy for limiting its exposure to changes in exchange rates. The Plan's Underlying Investments do invest in assets denominated in various foreign currencies. The registered Underlying Investment's prospectuses provide greater detail about the investment and specifically, the Form N-1A of the Investment Company Act of 1940. Form N-1A discloses information and policies about the Underlying Investment and its investment objectives, as well as, information on the company structure and operations.

*Market Risk* – the risk that changes in market prices will reduce the fair value of an asset, increase the fair value of a liability, or adversely affect the cash flows of an expected transaction. Market risks primarily affects stocks, but also affects high-yield bonds and, to a lesser extent, higher quality bonds.

Nebraska Educational Savings Plan Trust  
NEST Direct College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2015

NOTE C. FAIR VALUE MEASUREMENT

Accounting Standards Codification (ASC) 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level I measurements) and the lowest priority to measurements involving significant unobservable inputs (Level III measurements).

The three levels of the fair value hierarchy are as follows:

Level I – unadjusted quoted prices in active markets for identical assets or liabilities including securities actively traded on a securities exchange.

Level II – inputs other than unadjusted quoted prices that are observable for the asset or liability (such as unadjusted quoted prices for similar assets and market corroborated inputs such as interest rates, prepayment speeds, credit risk, etc.).

Level III – significant unobservable inputs (including management’s own judgments about assumptions that market participants would use in pricing the asset or liability).

The inputs used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

The Plan classifies each of its investments in those Underlying Investments which are publicly offered and reported on an exchange as Level I, and those Underlying Investments which are not publically offered as Level II without consideration as to the classification level of the specific investment held by the Underlying Investments. The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Nebraska Educational Savings Plan Trust  
 NEST Direct College Savings Plan  
 NOTES TO FINANCIAL STATEMENTS - CONTINUED  
 For the year ended December 31, 2015

NOTE C. FAIR VALUE MEASUREMENT - CONTINUED

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2015:

	Fair Value	Level I	Level II	Level III
Bank Savings	\$ 54,804,189	\$ -	\$ 54,804,189	\$ -
Money Market				
Funds	113,947,466	-	113,947,466	-
U.S. Equity Mutual				
Funds	632,990,423	345,595,116	287,395,307	-
U.S. Real Estate				
Mutual Funds	81,107,645	81,107,645		-
International Equity				
Mutual Funds	341,950,757	152,016,537	189,934,220	-
Fixed Income Mutual				
Funds	386,282,883	386,282,883	-	-
Fixed Income Mutual				
Funds TIPS	90,421,945	90,421,945	-	-
	<u>\$ 1,701,505,308</u>	<u>\$ 1,055,424,126</u>	<u>\$ 646,081,182</u>	<u>\$ -</u>

To value Level I investments: The fair value of Level I investments are determined by obtaining quoted market prices on nationally recognized securities exchanges.

To value Level II investments: The fair value of Level II investments are determined based on quoted prices that were obtained directly from the fund companies through confirmations for identical or similar assets or liabilities in markets that are not active.

NOTE D. SUBSEQUENT EVENTS

As of June 30, 2016, the date the financial statements were available to be issued, the NEST Direct College Savings Plan did not have any subsequent events affecting the amounts reported in the financial statements for the year ended December 31, 2015, or which are required to be disclosed in the notes to the financial statements for the year then ended.

SUPPLEMENTAL INFORMATION

Nebraska Educational Savings Plan Trust  
NEST Direct 529 College Savings Plan  
SCHEDULE OF PARTICIPANT CONTRIBUTIONS AND TRANSFERS IN  
AND PARTICIPANT DISTRIBUTIONS AND TRANSFERS OUT  
For the year ended December 31, 2015

Contributions from plan participants	\$	112,818,418
Transfers in from plan participants		<u>368,847,117</u>
Received from plan administrator	\$	481,665,535
Distributions to plan participants	\$	99,798,217
Transfers out to plan participants		<u>368,847,117</u>
Distributions to plan administrator	\$	468,645,334

See independent auditor's report.



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROLS OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Trustee, Program Manager, Processor, Investment Manager, and Participants and Beneficiaries of the NEST Direct College Savings Plan

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the statement of net position available for benefits of the NEST Direct College Savings Plan as of and for the year ended December 31, 2015, and the related statement of changes in net position available for benefits, the investment summary, investment detail, and the related notes to the financial statements, which collectively comprise the NEST Direct College Savings Plan's basic financial statements, and have issued our report thereon dated June 30, 2016.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the NEST Direct College Savings Plan's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the NEST Direct College Savings Plan's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the NEST Direct College Savings Plan's internal control over financial reporting.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the NEST Direct College Savings Plan's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Hayes & Associates, L.L.C.  
Omaha, Nebraska  
June 30, 2016

**NEBRASKA EDUCATIONAL SAVINGS PLAN TRUST-  
NEST Advisor College Savings Plan  
FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT  
For the year ended December 31, 2015**

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INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROLS OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS	44 - 45



## INDEPENDENT AUDITOR'S REPORT

To the Trustee, Program Manager, Processor, Investment Manager, and Participants and Beneficiaries of the NEST Advisor College Savings Plan

### **Report on the Financial Statements**

We have audited the accompanying statement of net position available for benefits of the NEST Advisor College Savings Plan (the Plan) which is part of the Nebraska Educational Savings Plan Trust (the Trust), as of December 31, 2015, and the related statement of changes in net position available for benefits, investment summary, investment detail, and related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements, including the investment summary and investment detail, referred to above present fairly, in all material respects, the financial position of the Plan as part of the Nebraska Educational Savings Plan Trust, as of December 31, 2015, and the respective changes in changes in net position, investment summary, investment detail for year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Emphasis of Matter**

As discussed in Note A, the financial statements present only the NEST Advisor College Savings Plan, and are not intended to present fairly the financial position of the Nebraska Educational Savings Plan Trust as a whole and the results of its operations in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

### **Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements that comprise the NEST Advisor College Savings Plan basic financial statements. The schedule of participant contributions and transfers in and participant distributions and transfers out is presented for the purpose of additional analysis and is not a required part of the basic financial statements.

The schedule of participant contributions and transfers in and participant distributions and transfers out is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of participant contributions and transfers in and participant distributions and transfers out is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

## **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2016, on our consideration of the NEST Advisor College Savings Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the NEST Advisor College Savings Plan's internal control over financial reporting and compliance.

Hayes & Associates, L.L.C.  
Omaha, Nebraska  
June 30, 2016

Nebraska Educational Savings Plan Trust  
 NEST Advisor College Savings Plan  
 STATEMENT OF NET POSITION AVAILABLE FOR BENEFITS  
 December 31, 2015

ASSETS	
Cash	\$ 584,474
Investments:	
Cost	813,923,534
Unrealized gain/loss - investments	88,173,712
Total investments	<u>902,097,246</u>
Miscellaneous Receivables	600
Total assets	<u>902,682,320</u>
LIABILITIES	
Payables:	
Distribution to plan administrator	403,009
Program management fee	203,909
Trial fee	1,069,545
State fee	22,888
Total liabilities	<u>1,699,351</u>
NET POSITION	<u><u>\$ 900,982,969</u></u>

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Advisor College Savings Plan  
 STATEMENT OF CHANGES IN NET POSITION AVAILABLE FOR BENEFITS  
 For the year ended December 31, 2015

Net Position - Beginning of Period	\$	894,548,708
Receipts:		
Received from plan administrator		285,852,169
Miscellaneous receipts		16,014
Investment income:		
Realized gain/loss		43,741,093
Unrealized gain/loss- investments		(45,027,098)
Total receipts		284,582,178
Disbursements:		
Administrative expenses:		
Fees		
OII management fee		2,424,576
State administrative fee		272,147
Investment trial fee		4,680,273
Distributions to plan administrators		270,770,921
Total disbursements		278,147,917
Net Position - End of Period	\$	900,982,969

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Advisor College Savings Plan  
 INVESTMENT SUMMARY  
 December 31, 2015

	Cost	Market Value	Unrealized Gain/Loss
INVESTMENT DISTRIBUTION			
Unit of Participation	\$ 813,923,534	\$ 902,097,246	\$ 88,173,712
Total Investments	\$ 813,923,534	\$ 902,097,246	\$ 88,173,712

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Advisor College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2015

<u>AD Goldman Sachs Prime Money Market MTU</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
559,381.983 AGE-BASED GR 15-18 A	\$ 5,606,289	10.0343	\$ 5,613,018	\$ 6,729
415,924.444 AGE-BASED GR 15-18 C	4,168,658	10.0343	4,173,519	4,861
273,388.221 AGE-BASED AGG 11-14A	2,740,123	10.0343	2,743,265	3,142
130,085.022 AGE-BASED AGG 11-14C	1,303,667	10.0343	1,305,315	1,648
459,060.557 AGE-BASED AGG 15-18A	4,600,972	10.0343	4,606,361	5,389
279,246.100 AGE-BASED AGG 15-18C	2,798,663	10.0343	2,802,045	3,382
330,903.797 AGE-BASED AGG 19+ A	3,317,083	10.0343	3,320,395	3,312
195,952.955 AGE-BASED AGG 19+ C	1,964,291	10.0343	1,966,255	1,964
4,154.836 AGE-BASED CON 0-5 A	41,636	10.0343	41,691	55
2,329.500 AGE-BASED CON 0-5 C	23,344	10.0343	23,375	31
31,429.637 AGE-BASED CON 11-14A	315,071	10.0343	315,375	304
12,182.386 AGE-BASED CON 11-14C	122,074	10.0343	122,242	168
80,982.731 AGE-BASED CON 15-18A	811,733	10.0343	812,607	874
72,672.730 AGE-BASED CON 15-18C	728,525	10.0343	729,222	697
74,123.170 AGE-BASED CON 19+ A	743,103	10.0343	743,776	673
63,910.072 AGE-BASED CON 19+ C	640,794	10.0343	641,294	500
8,555.664 AGE-BASED CON 6-10 A	85,742	10.0343	85,850	108
5,626.368 AGE-BASED CON 6-10 C	56,404	10.0343	56,457	53
384,424.722 AGE-BASED GR 11-14 A	3,853,046	10.0343	3,857,441	4,395
228,195.946 AGE-BASED GR 11-14 C	2,287,061	10.0343	2,289,791	2,730
356,805.712 AGE-BASED GR 19+ A	3,576,707	10.0343	3,580,303	3,596
233,566.541 AGE-BASED GR 19+ C	2,341,563	10.0343	2,343,682	2,119
136,940.517 AGE-BASED GR 6-10 A	1,372,489	10.0343	1,374,105	1,616
63,617.953 AGE-BASED GR 6-10 C	637,566	10.0343	638,363	797

\*\* Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Advisor College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2015

<u>AD Goldman Sachs Prime Money Market MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
9,691.079 AGE-BASED IN 0-5 A	\$ 97,129	10.0343	\$ 97,243	\$ 114
7,415.078 AGE-BASED IN 0-5 C	74,302	10.0343	74,405	103
95,118.843 AGE-BASED IN 11-14 A	953,281	10.0343	954,453	1,172
31,505.043 AGE-BASED IN 11-14 C	315,744	10.0343	316,132	388
147,638.805 AGE-BASED IN 15-18 A	1,479,650	10.0343	1,481,455	1,805
79,493.259 AGE-BASED IN 15-18 C	796,686	10.0343	797,661	975
128,173.785 AGE-BASED IN 19+ A	1,284,981	10.0343	1,286,137	1,156
78,735.636 AGE-BASED IN 19+ C	789,321	10.0343	790,059	738
42,064.669 AGE-BASED IN 6-10 A	421,568	10.0343	422,090	522
23,313.949 AGE-BASED IN 6-10 C	233,648	10.0343	233,940	292
128,147.441 BALANCED INDEX A	1,283,698	10.0343	1,285,873	2,175
108,792.241 BALANCED INDEX C	1,089,872	10.0343	1,091,656	1,784
91,862.117 CONSERVATIVE A	920,474	10.0343	921,774	1,300
53,702.301 CONSERVATIVE C	538,017	10.0343	538,866	849
431,823.266 G S PRIME MM A	4,327,178	10.0343	4,333,053	5,875
267,797.262 G S PRIME MM C	2,682,850	10.0343	2,687,164	4,314
6,128,736.338	\$ 61,425,003		\$ 61,497,708	\$ 72,705
<u>AD Met West Total Return</u>				
Units				
401,772.609 AGE-BASED GR 15-18 A	\$ 4,012,658	9.9298	\$ 3,989,527	\$ (23,131)
298,750.056 AGE-BASED GR 15-18 C	2,983,517	9.9298	2,966,532	(16,985)
412,350.971 AGE-BASED AGG 11-14A	4,119,554	9.9298	4,094,568	(24,986)
196,203.317 AGE-BASED AGG 11-14C	1,960,509	9.9298	1,948,262	(12,247)

\*\* Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Advisor College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2015

<u>AD Met West Total Return (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
410,304.155 AGE-BASED AGG 15-18A	\$ 4,098,284	9.9298	\$ 4,074,244	\$ (24,040)
249,574.829 AGE-BASED AGG 15-18C	2,493,170	9.9298	2,478,231	(14,939)
237,637.800 AGE-BASED AGG 19+ A	2,372,994	9.9298	2,359,699	(13,295)
140,724.444 AGE-BASED AGG 19+ C	1,405,389	9.9298	1,397,367	(8,022)
126,610.801 AGE-BASED AGG 6-10 A	1,265,057	9.9298	1,257,222	(7,835)
40,555.805 AGE-BASED AGG 6-10 C	405,195	9.9298	402,712	(2,483)
3,713.676 AGE-BASED CON 0-5 A	37,123	9.9298	36,876	(247)
2,081.773 AGE-BASED CON 0-5 C	20,809	9.9298	20,672	(137)
13,544.084 AGE-BASED CON 11-14A	135,277	9.9298	134,490	(787)
5,250.248 AGE-BASED CON 11-14C	52,477	9.9298	52,134	(343)
10,714.083 AGE-BASED CON 15-18A	107,108	9.9298	106,389	(719)
9,614.791 AGE-BASED CON 15-18C	96,052	9.9298	95,473	(579)
6,144.614 AGE-BASED CON 6-10 A	61,362	9.9298	61,015	(347)
4,041.348 AGE-BASED CON 6-10 C	40,412	9.9298	40,130	(282)
54,527.807 AGE-BASED GR 0-5 A	544,775	9.9298	541,451	(3,324)
18,261.307 AGE-BASED GR 0-5 C	182,406	9.9298	181,331	(1,075)
343,615.902 AGE-BASED GR 11-14 A	3,432,246	9.9298	3,412,042	(20,204)
203,962.670 AGE-BASED GR 11-14 C	2,037,471	9.9298	2,025,311	(12,160)
153,762.605 AGE-BASED GR 19+ A	1,535,050	9.9298	1,526,834	(8,216)
100,637.312 AGE-BASED GR 19+ C	1,004,785	9.9298	999,310	(5,475)
206,556.880 AGE-BASED GR 6-10 A	2,063,587	9.9298	2,051,071	(12,516)
95,959.515 AGE-BASED GR 6-10 C	958,691	9.9298	952,860	(5,831)
72,570.974 CONSERVATIVE A	724,886	9.9298	720,616	(4,270)

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<u>AD Met West Total Return (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
42,425.819 CONSERVATIVE C	\$ 423,871	9.9298	\$ 421,280	\$ (2,591)
284,279.767 GROWTH A	2,841,281	9.9298	2,822,845	(18,436)
150,181.294 GROWTH C	1,501,095	9.9298	1,491,272	(9,823)
404,931.133 METWEST TOTAL RET	4,046,934	9.9298	4,020,890	(26,044)
622,937.176 METWEST TOTAL RET	6,225,338	9.9298	6,185,650	(39,688)
5,324,199.565	\$ 53,189,363		\$ 52,868,306	\$ (321,057)
 <u>AD Federated Total Return Bond MTU</u>				
Units				
602,022.408 AGE-BASED GR 15-18 A	\$ 6,862,056	11.8726	\$ 7,147,590	\$ 285,534
447,639.455 AGE-BASED GR 15-18 C	5,109,604	11.8726	5,314,658	205,054
67,738.997 AGE-BASED AGG 0-5 A	786,533	11.8726	804,240	17,707
21,642.989 AGE-BASED AGG 0-5 C	251,050	11.8726	256,959	5,909
572,072.745 AGE-BASED AGG 11-14A	6,539,993	11.8726	6,792,009	252,016
272,197.671 AGE-BASED AGG 11-14C	3,087,990	11.8726	3,231,703	143,713
597,716.477 AGE-BASED AGG 15-18A	6,825,423	11.8726	7,096,467	271,044
363,543.676 AGE-BASED AGG 15-18C	4,141,220	11.8726	4,316,220	175,000
356,001.634 AGE-BASED AGG 19+ A	4,108,966	11.8726	4,226,676	117,710
210,816.368 AGE-BASED AGG 19+ C	2,433,655	11.8726	2,502,945	69,290
175,646.677 AGE-BASED AGG 6-10 A	1,985,310	11.8726	2,085,388	100,078
56,267.211 AGE-BASED AGG 6-10 C	634,320	11.8726	668,040	33,720
5,409.851 AGE-BASED CON 0-5 A	61,282	11.8726	64,229	2,947
3,031.239 AGE-BASED CON 0-5 C	34,286	11.8726	35,989	1,703
20,044.874 AGE-BASED CON 11-14A	232,070	11.8726	237,985	5,915

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<u>AD Federated Total Return Bond MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
7,770.313 AGE-BASED CON 11-14C	\$ 87,822	11.8726	\$ 92,254	\$ 4,432
17,835.572 AGE-BASED CON 15-18A	205,797	11.8726	211,755	5,958
16,002.276 AGE-BASED CON 15-18C	185,975	11.8726	189,989	4,014
9,207.279 AGE-BASED CON 6-10 A	104,576	11.8726	109,315	4,739
6,057.979 AGE-BASED CON 6-10 C	70,256	11.8726	71,924	1,668
75,657.487 AGE-BASED GR 0-5 A	868,780	11.8726	898,253	29,473
25,342.360 AGE-BASED GR 0-5 C	289,519	11.8726	300,880	11,361
500,567.020 AGE-BASED GR 11-14 A	5,723,348	11.8726	5,943,048	219,700
297,143.811 AGE-BASED GR 11-14 C	3,385,467	11.8726	3,527,879	142,412
227,506.414 AGE-BASED GR 19+ A	2,628,380	11.8726	2,701,100	72,720
148,916.975 AGE-BASED GR 19+ C	1,726,943	11.8726	1,768,036	41,093
286,562.564 AGE-BASED GR 6-10 A	3,271,525	11.8726	3,402,252	130,727
133,130.071 AGE-BASED GR 6-10 C	1,511,950	11.8726	1,580,604	68,654
98,842.176 CONSERVATIVE A	1,111,111	11.8726	1,173,517	62,406
57,791.896 CONSERVATIVE C	643,010	11.8726	686,142	43,132
73,442.972 FEDERATED TOTL RET A	862,367	11.8726	871,961	9,594
64,791.885 FEDERATED TOTL RET C	751,206	11.8726	769,250	18,044
394,373.593 GROWTH A	4,359,875	11.8726	4,682,252	322,377
208,336.121 GROWTH C	2,307,020	11.8726	2,473,498	166,478
6,421,071.036	\$ 73,188,685		\$ 76,235,007	\$ 3,046,322

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	Cost	Price**	Market Value	Unrealized Gain/Loss
<u>AD- Dreyfus Bond Index Basic MTU</u>				
Units				
49,840.917 AGE-BASED IN 0-5 A	\$ 558,982	11.6498	\$ 580,636	\$ 21,654
38,122.921 AGE-BASED IN 0-5 C	422,852	11.6498	444,123	21,271
244,599.719 AGE-BASED IN 11-14 A	2,730,138	11.6498	2,849,532	119,394
80,969.736 AGE-BASED IN 11-14 C	904,820	11.6498	943,279	38,459
210,907.675 AGE-BASED IN 15-18 A	2,358,101	11.6498	2,457,027	98,926
113,573.228 AGE-BASED IN 15-18 C	1,271,530	11.6498	1,323,103	51,573
56,373.904 AGE-BASED IN 19+ A	641,520	11.6498	656,743	15,223
34,607.052 AGE-BASED IN 19+ C	393,149	11.6498	403,164	10,015
136,203.379 AGE-BASED IN 6-10 A	1,520,894	11.6498	1,586,739	65,845
75,506.895 AGE-BASED IN 6-10 C	841,266	11.6498	879,638	38,372
834,662.636 BALANCED INDEX A	9,096,650	11.6498	9,723,633	626,983
708,690.350 BALANCED INDEX C	7,744,548	11.6498	8,256,084	511,536
178,483.085 DREYFUS BOND MKT A	1,929,609	11.6498	2,079,288	149,679
169,273.964 DREYFUS BOND MKT C	1,833,639	11.6498	1,972,004	138,365
2,931,815.461	\$ 32,247,698		\$ 34,154,993	\$ 1,907,295
<u>AD- American Century Inflation Adjusted Bond MTU</u>				
Units				
427,839.292 AGE-BASED GR 15-18 A	\$ 4,826,722	11.1437	\$ 4,767,716	\$ (59,006)
318,145.885 AGE-BASED GR 15-18 C	3,585,222	11.1437	3,545,325	(39,897)
487,864.450 AGE-BASED AGG 11-14A	5,517,887	11.1437	5,436,618	(81,269)
232,130.228 AGE-BASED AGG 11-14C	2,622,571	11.1437	2,586,791	(35,780)
455,121.052 AGE-BASED AGG 15-18A	5,133,877	11.1437	5,071,736	(62,141)
276,828.335 AGE-BASED AGG 15-18C	3,122,802	11.1437	3,084,894	(37,908)
253,040.863 AGE-BASED AGG 19+ A	2,871,161	11.1437	2,819,813	(51,348)

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<u>AD- American Century Inflation Adjusted Bond MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
149,840.120 AGE-BASED AGG 19+ C	\$ 1,700,662	11.1437	\$ 1,669,774	\$ (30,888)
187,230.317 AGE-BASED AGG 6-10 A	2,104,373	11.1437	2,086,440	(17,933)
59,974.349 AGE-BASED AGG 6-10 C	673,105	11.1437	668,337	(4,768)
4,119.402 AGE-BASED CON 0-5 A	46,606	11.1437	45,905	(701)
2,309.082 AGE-BASED CON 0-5 C	26,138	11.1437	25,732	(406)
13,354.696 AGE-BASED CON 11-14A	151,605	11.1437	148,821	(2,784)
5,177.168 AGE-BASED CON 11-14C	58,339	11.1437	57,693	(646)
11,409.136 AGE-BASED CON 15-18A	130,546	11.1437	127,140	(3,406)
10,238.686 AGE-BASED CON 15-18C	116,673	11.1437	114,097	(2,576)
6,543.428 AGE-BASED CON 6-10 A	73,646	11.1437	72,918	(728)
4,303.904 AGE-BASED CON 6-10 C	48,959	11.1437	47,961	(998)
80,638.933 AGE-BASED GR 0-5 A	915,231	11.1437	898,617	(16,614)
27,010.080 AGE-BASED GR 0-5 C	304,798	11.1437	300,992	(3,806)
381,154.534 AGE-BASED GR 11-14 A	4,312,809	11.1437	4,247,474	(65,335)
226,246.081 AGE-BASED GR 11-14 C	2,552,662	11.1437	2,521,220	(31,442)
151,611.230 AGE-BASED GR 19+ A	1,718,671	11.1437	1,689,511	(29,160)
99,221.479 AGE-BASED GR 19+ C	1,124,927	11.1437	1,105,695	(19,232)
244,386.221 AGE-BASED GR 6-10 A	2,755,689	11.1437	2,723,368	(32,321)
113,538.104 AGE-BASED GR 6-10 C	1,277,283	11.1437	1,265,235	(12,048)
61,914.376 AMER CENT INFL ADJ A	703,382	11.1437	689,956	(13,426)
53,795.429 AMER CENT INFL ADJ C	619,876	11.1437	599,481	(20,395)
70,244.152 CONSERVATIVE A	784,301	11.1437	782,780	(1,521)
41,076.257 CONSERVATIVE C	456,766	11.1437	457,742	976

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<u>AD- American Century Inflation Adjusted Bond MTU (Continued)</u>				
Units				
420,396.518 GROWTH A	\$ 4,664,575	11.1437	\$ 4,684,776	\$ 20,201
222,085.603 GROWTH C	2,467,666	11.1437	2,474,857	7,191
5,098,789.390	\$ 57,469,530		\$ 56,819,415	\$ (650,115)
 <u>AD- Vanguard Total Stock Market Index ETF MTU</u>				
Units				
435,281.448 VANGUARD TOTAL SMI A	\$ 6,264,179	17.6660	\$ 7,689,662	\$ 1,425,483
248,588.021 VANGUARD TOTAL SMI C	3,340,015	17.6660	4,391,544	1,051,529
683,869.469	\$ 9,604,194		\$ 12,081,206	\$ 2,477,012
 <u>AD- State Street S&amp;P 500 Index SL CTF MTU</u>				
Units				
193,898.849 AGE-BASED GR 15-18 A	\$ 2,938,551	18.2682	\$ 3,542,180	\$ 603,629
144,167.013 AGE-BASED GR 15-18 C	2,206,813	18.2682	2,633,670	426,857
314,445.816 AGE-BASED AGG 0-5 A	4,659,232	18.2682	5,744,354	1,085,122
100,452.996 AGE-BASED AGG 0-5 C	1,489,852	18.2682	1,835,094	345,242
774,154.012 AGE-BASED AGG 11-14A	11,369,736	18.2682	14,142,388	2,772,652
368,346.214 AGE-BASED AGG 11-14C	5,193,312	18.2682	6,729,016	1,535,704
330,080.654 AGE-BASED AGG 15-18A	4,944,760	18.2682	6,029,974	1,085,214
200,743.688 AGE-BASED AGG 15-18C	2,977,014	18.2682	3,667,223	690,209
114,617.282 AGE-BASED AGG 19+ A	1,811,983	18.2682	2,093,850	281,867
67,869.098 AGE-BASED AGG 19+ C	1,072,241	18.2682	1,239,845	167,604
724,518.967 AGE-BASED AGG 6-10 A	9,899,813	18.2682	13,235,646	3,335,833
232,135.318 AGE-BASED AGG 6-10 C	3,138,285	18.2682	4,240,691	1,102,406

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<u>AD- State Street S&amp;P 500 Index SL CTF MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
2,988.218 AGE-BASED CON 0-5 A	\$ 42,721	18.2682	\$ 54,589	\$ 11,868
1,674.211 AGE-BASED CON 0-5 C	23,650	18.2682	30,585	6,935
5,649.705 AGE-BASED CON 11-14A	97,055	18.2682	103,210	6,155
2,190.067 AGE-BASED CON 11-14C	37,002	18.2682	40,009	3,007
4,594.183 AGE-BASED CON 15-18A	78,808	18.2682	83,927	5,119
4,122.924 AGE-BASED CON 15-18C	71,284	18.2682	75,318	4,034
2,966.398 AGE-BASED CON 6-10 A	44,633	18.2682	54,191	9,558
1,951.704 AGE-BASED CON 6-10 C	31,333	18.2682	35,654	4,321
312,208.521 AGE-BASED GR 0-5 A	4,599,879	18.2682	5,703,483	1,103,604
104,571.891 AGE-BASED GR 0-5 C	1,513,834	18.2682	1,910,339	396,505
276,443.673 AGE-BASED GR 11-14 A	4,142,762	18.2682	5,050,124	907,362
164,137.654 AGE-BASED GR 11-14 C	2,434,632	18.2682	2,998,497	563,865
64,078.665 AGE-BASED GR 19+ A	1,109,962	18.2682	1,170,601	60,639
41,942.600 AGE-BASED GR 19+ C	726,010	18.2682	766,215	40,205
387,798.979 AGE-BASED GR 6-10 A	5,681,850	18.2682	7,084,383	1,402,533
180,163.384 AGE-BASED GR 6-10 C	2,569,267	18.2682	3,291,258	721,991
50,992.385 AGE-BASED IN 0-5 A	742,226	18.2682	931,538	189,312
39,025.340 AGE-BASED IN 0-5 C	538,892	18.2682	712,922	174,030
47,620.222 AGE-BASED IN 11-14 A	712,878	18.2682	869,935	157,057
15,748.150 AGE-BASED IN 11-14 C	238,059	18.2682	287,690	49,631
34,123.384 AGE-BASED IN 15-18 A	581,754	18.2682	623,372	41,618
18,366.125 AGE-BASED IN 15-18 C	313,594	18.2682	335,516	21,922
7,087.860 AGE-BASED IN 19+ A	123,727	18.2682	129,482	5,755
4,351.299 AGE-BASED IN 19+ C	75,508	18.2682	79,490	3,982

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<u>AD- State Street S&amp;P 500 Index SL CTF MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
65,552.127 AGE-BASED IN 6-10 A	\$ 963,122	18.2682	\$ 1,197,518	\$ 234,396
36,301.628 AGE-BASED IN 6-10 C	533,108	18.2682	663,165	130,057
414,583.924 BALANCED INDEX A	5,431,233	18.2682	7,573,695	2,142,462
352,018.480 BALANCED INDEX C	4,665,211	18.2682	6,430,738	1,765,527
24,762.844 CONSERVATIVE A	359,601	18.2682	452,372	92,771
14,480.485 CONSERVATIVE C	200,717	18.2682	264,532	63,815
1,626,583.813 GROWTH A	19,872,949	18.2682	29,714,732	9,841,783
859,284.433 GROWTH C	10,606,115	18.2682	15,697,566	5,091,451
341,409.546 SS S&P 500 A	5,282,020	18.2682	6,236,932	954,912
220,603.567 SS S&P 500 C	3,125,315	18.2682	4,030,027	904,712
9,295,808.296	\$ 129,272,303		\$ 169,817,536	\$ 40,545,233
 <u>AD- Dodge &amp; Cox Stock Fund MTU</u>				
Units				
385,568.165 AD DODGE & COX CL A	\$ 4,287,928	11.9398	\$ 4,603,588	\$ 315,660
339,893.237 AD DODGE & COX CL C	3,604,356	11.9398	4,058,240	453,884
64,599.807 AGE-BASED GR 15-18 A	729,763	11.9398	771,306	41,543
48,033.255 AGE-BASED GR 15-18 C	544,662	11.9398	573,505	28,843
144,098.558 AGE-BASED AGG 0-5 A	1,618,145	11.9398	1,720,501	102,356
46,063.299 AGE-BASED AGG 0-5 C	517,083	11.9398	549,984	32,901
497,411.443 AGE-BASED AGG 11-14A	5,550,518	11.9398	5,938,968	388,450
236,650.816 AGE-BASED AGG 11-14C	2,596,040	11.9398	2,825,552	229,512
288,683.089 AGE-BASED AGG 15-18A	3,249,470	11.9398	3,446,804	197,334
175,514.122 AGE-BASED AGG 15-18C	1,966,628	11.9398	2,095,595	128,967

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<u>AD- Dodge &amp; Cox Stock Fund MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
38,162.378 AGE-BASED AGG 19+ A	\$ 438,439	11.9398	\$ 455,649	\$ 17,210
22,597.652 AGE-BASED AGG 19+ C	259,633	11.9398	269,810	10,177
339,382.580 AGE-BASED AGG 6-10 A	3,710,419	11.9398	4,052,143	341,724
108,755.476 AGE-BASED AGG 6-10 C	1,185,964	11.9398	1,298,513	112,549
2,613.126 AGE-BASED CON 0-5 A	28,868	11.9398	31,200	2,332
1,461.453 AGE-BASED CON 0-5 C	15,965	11.9398	17,449	1,484
1,209.990 AGE-BASED CON 11-14A	14,446	11.9398	14,447	1
469.175 AGE-BASED CON 11-14C	5,544	11.9398	5,602	58
988.095 AGE-BASED CON 6-10 A	11,180	11.9398	11,798	618
651.087 AGE-BASED CON 6-10 C	7,522	11.9398	7,774	252
146,301.834 AGE-BASED GR 0-5 A	1,634,722	11.9398	1,746,807	112,085
49,047.089 AGE-BASED GR 0-5 C	545,807	11.9398	585,610	39,803
241,771.625 AGE-BASED GR 11-14 A	2,715,315	11.9398	2,886,693	171,378
143,559.775 AGE-BASED GR 11-14 C	1,605,420	11.9398	1,714,068	108,648
13,714.808 AGE-BASED GR 19+ A	164,761	11.9398	163,751	(1,010)
8,979.427 AGE-BASED GR 19+ C	107,747	11.9398	107,212	(535)
249,165.082 AGE-BASED GR 6-10 A	2,784,989	11.9398	2,974,969	189,980
115,755.076 AGE-BASED GR 6-10 C	1,277,570	11.9398	1,382,087	104,517
15,904.129 CONSERVATIVE A	176,808	11.9398	189,891	13,083
9,303.227 CONSERVATIVE C	101,287	11.9398	111,078	9,791
761,958.285 GROWTH A	8,057,475	11.9398	9,097,591	1,040,116
402,476.654 GROWTH C	4,264,983	11.9398	4,805,471	540,488
4,900,743.814	\$ 53,779,457		\$ 58,513,656	\$ 4,734,199

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	Cost	Price**	Market Value	Unrealized Gain/Loss
<u>AD- T. Rowe Price Large CAP Growth MTU</u>				
Units				
39,553.448 AGE-BASED GR 15-18 A	\$ 626,719	20.2095	\$ 799,355	\$ 172,636
29,406.944 AGE-BASED GR 15-18 C	470,831	20.2095	594,299	123,468
88,194.215 AGE-BASED AGG 0-5 A	1,371,146	20.2095	1,782,360	411,214
28,159.014 AGE-BASED AGG 0-5 C	438,727	20.2095	569,079	130,352
304,583.250 AGE-BASED AGG 11-14A	4,670,276	20.2095	6,155,473	1,485,197
144,933.187 AGE-BASED AGG 11-14C	2,127,553	20.2095	2,929,026	801,473
176,747.769 AGE-BASED AGG 15-18A	2,770,152	20.2095	3,571,983	801,831
107,515.125 AGE-BASED AGG 15-18C	1,662,811	20.2095	2,172,826	510,015
23,387.735 AGE-BASED AGG 19+ A	387,975	20.2095	472,654	84,679
13,848.162 AGE-BASED AGG 19+ C	229,284	20.2095	279,864	50,580
207,884.917 AGE-BASED AGG 6-10 A	2,978,055	20.2095	4,201,249	1,223,194
66,607.641 AGE-BASED AGG 6-10 C	944,242	20.2095	1,346,107	401,865
1,600.369 AGE-BASED CON 0-5 A	23,696	20.2095	32,343	8,647
898.001 AGE-BASED CON 0-5 C	13,205	20.2095	18,148	4,943
740.992 AGE-BASED CON 11-14A	13,377	20.2095	14,975	1,598
287.157 AGE-BASED CON 11-14C	5,022	20.2095	5,803	781
605.313 AGE-BASED CON 6-10 A	9,541	20.2095	12,233	2,692
397.749 AGE-BASED CON 6-10 C	6,733	20.2095	8,038	1,305
89,567.674 AGE-BASED GR 0-5 A	1,382,769	20.2095	1,810,117	427,348
29,979.407 AGE-BASED GR 0-5 C	456,319	20.2095	605,869	149,550
148,030.981 AGE-BASED GR 11-14 A	2,318,225	20.2095	2,991,631	673,406
87,895.864 AGE-BASED GR 11-14 C	1,361,252	20.2095	1,776,331	415,079
8,404.989 AGE-BASED GR 19+ A	152,367	20.2095	169,861	17,494

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<u>AD- T. Rowe Price Large CAP Growth MTU (Continued)</u>				
Units				
5,501.257 AGE-BASED GR 19+ C	\$ 99,834	20.2095	\$ 111,178	\$ 11,344
152,581.312 AGE-BASED GR 6-10 A	2,341,825	20.2095	3,083,591	741,766
70,890.675 AGE-BASED GR 6-10 C	1,057,632	20.2095	1,432,665	375,033
9,745.608 CONSERVATIVE A	148,128	20.2095	196,954	48,826
5,696.922 CONSERVATIVE C	82,545	20.2095	115,132	32,587
466,677.689 GROWTH A	5,985,741	20.2095	9,431,319	3,445,578
246,560.310 GROWTH C	3,191,169	20.2095	4,982,859	1,791,690
412,737.389 T ROWE PRICE LG CP A	6,107,677	20.2095	8,341,213	2,233,536
301,496.945 T ROWE PRICE LG CP C	4,147,241	20.2095	6,093,100	1,945,859
3,271,118.010	\$ 47,582,069		\$ 66,107,635	\$ 18,525,566
<u>AD- Tributary Small Company MTU</u>				
Units				
12,375.417 AGE-BASED GR 15-18 A	\$ 171,715	15.9272	\$ 197,106	\$ 25,391
9,200.064 AGE-BASED GR 15-18 C	128,811	15.9272	146,531	17,720
40,143.075 AGE-BASED AGG 0-5 A	553,923	15.9272	639,367	85,444
12,816.555 AGE-BASED AGG 0-5 C	177,189	15.9272	204,132	26,943
105,894.847 AGE-BASED AGG 11-14A	1,435,919	15.9272	1,686,609	250,690
50,392.136 AGE-BASED AGG 11-14C	662,134	15.9272	802,606	140,472
47,407.764 AGE-BASED AGG 15-18A	652,057	15.9272	755,073	103,016
28,839.271 AGE-BASED AGG 15-18C	393,405	15.9272	459,329	65,924
7,317.190 AGE-BASED AGG 19+ A	105,019	15.9272	116,542	11,523
4,331.511 AGE-BASED AGG 19+ C	62,127	15.9272	68,989	6,862
78,064.172 AGE-BASED AGG 6-10 A	1,012,380	15.9272	1,243,344	230,964
25,019.005 AGE-BASED AGG 6-10 C	321,857	15.9272	398,483	76,626

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<u>AD- Tributary Small Company MTU (Continued)</u>				
Units				
429.264 AGE-BASED CON 0-5 A	\$ 5,684	15.9272	\$ 6,837	\$ 1,153
240.882 AGE-BASED CON 0-5 C	3,171	15.9272	3,837	666
189.470 AGE-BASED CON 6-10 A	2,624	15.9272	3,018	394
124.499 AGE-BASED CON 6-10 C	1,821	15.9272	1,983	162
33,643.764 AGE-BASED GR 0-5 A	460,998	15.9272	535,851	74,853
11,261.136 AGE-BASED GR 0-5 C	152,561	15.9272	179,358	26,797
39,699.289 AGE-BASED GR 11-14 A	546,057	15.9272	632,299	86,242
23,581.244 AGE-BASED GR 11-14 C	321,997	15.9272	375,583	53,586
53,040.055 AGE-BASED GR 6-10 A	718,433	15.9272	844,780	126,347
24,650.996 AGE-BASED GR 6-10 C	326,564	15.9272	392,621	66,057
175,242.264 GROWTH A	2,100,315	15.9272	2,791,119	690,804
92,585.612 GROWTH C	1,117,497	15.9272	1,474,630	357,133
170,713.590 TRIBUTARY SM CO A	2,241,133	15.9272	2,718,990	477,857
119,230.482 TRIBUTARY SM CO C	1,504,756	15.9272	1,899,008	394,252
1,166,433.554	\$ 15,180,147		\$ 18,578,025	\$ 3,397,878
<u>AD- State Street MSCI ACWI EX-US Index CTF MTU</u>				
Units				
180,470.807 AGE-BASED GR 15-18 A	\$ 1,976,020	10.7156	\$ 1,933,851	\$ (42,169)
134,170.691 AGE-BASED GR 15-18 C	1,476,863	10.7156	1,437,718	(39,145)
321,786.019 AGE-BASED AGG 0-5 A	3,542,643	10.7156	3,448,127	(94,516)
102,867.605 AGE-BASED AGG 0-5 C	1,133,835	10.7156	1,102,287	(31,548)
925,803.130 AGE-BASED AGG 11-14A	10,119,642	10.7156	9,920,528	(199,114)
440,457.878 AGE-BASED AGG 11-14C	4,767,647	10.7156	4,719,766	(47,881)

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<u>AD- State Street MSCI ACWI EX-US Index CTF MTU (Continued)</u>				
Units				
460,695.921 AGE-BASED AGG 15-18A	\$ 5,037,109	10.7156	\$ 4,936,629	\$ (100,480)
280,053.107 AGE-BASED AGG 15-18C	3,060,571	10.7156	3,000,935	(59,636)
106,557.473 AGE-BASED AGG 19+ A	1,180,427	10.7156	1,141,826	(38,601)
63,114.990 AGE-BASED AGG 19+ C	699,183	10.7156	676,314	(22,869)
757,878.306 AGE-BASED AGG 6-10 A	8,154,949	10.7156	8,121,114	(33,835)
242,858.615 AGE-BASED AGG 6-10 C	2,609,148	10.7156	2,602,374	(6,774)
4,169.397 AGE-BASED CON 0-5 A	45,217	10.7156	44,678	(539)
2,329.039 AGE-BASED CON 0-5 C	25,087	10.7156	24,957	(130)
4,056.065 AGE-BASED CON 11-14A	47,115	10.7156	43,463	(3,652)
1,572.875 AGE-BASED CON 11-14C	18,454	10.7156	16,854	(1,600)
1,923.169 AGE-BASED CON 15-18A	22,541	10.7156	20,608	(1,933)
1,723.242 AGE-BASED CON 15-18C	20,049	10.7156	18,466	(1,583)
2,759.628 AGE-BASED CON 6-10 A	30,365	10.7156	29,571	(794)
1,819.970 AGE-BASED CON 6-10 C	20,246	10.7156	19,502	(744)
326,730.787 AGE-BASED GR 0-5 A	3,590,165	10.7156	3,501,113	(89,052)
109,548.731 AGE-BASED GR 0-5 C	1,194,952	10.7156	1,173,879	(21,073)
385,831.768 AGE-BASED GR 11-14 A	4,224,720	10.7156	4,134,415	(90,305)
229,109.570 AGE-BASED GR 11-14 C	2,500,091	10.7156	2,455,044	(45,047)
45,983.909 AGE-BASED GR 19+ A	534,396	10.7156	492,745	(41,651)
30,099.283 AGE-BASED GR 19+ C	348,721	10.7156	322,532	(26,189)
463,737.224 AGE-BASED GR 6-10 A	5,064,696	10.7156	4,969,218	(95,478)
215,415.020 AGE-BASED GR 6-10 C	2,326,817	10.7156	2,308,299	(18,518)
32,845.631 AGE-BASED IN 0-5 A	356,293	10.7156	351,960	(4,333)

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<u>AD- State Street MSCI ACWI EX-US Index CTF MTU (Continued)</u>				
Units				
25,133.951 AGE-BASED IN 0-5 C	\$ 269,875	10.7156	\$ 269,325	\$ (550)
30,680.926 AGE-BASED IN 11-14 A	335,283	10.7156	328,764	(6,519)
10,118.947 AGE-BASED IN 11-14 C	110,588	10.7156	108,431	(2,157)
19,052.266 AGE-BASED IN 15-18 A	221,216	10.7156	204,156	(17,060)
10,254.236 AGE-BASED IN 15-18 C	119,650	10.7156	109,880	(9,770)
2,967.904 AGE-BASED IN 19+ A	34,231	10.7156	31,803	(2,428)
1,821.310 AGE-BASED IN 19+ C	21,025	10.7156	19,516	(1,509)
42,227.712 AGE-BASED IN 6-10 A	457,953	10.7156	452,495	(5,458)
23,385.578 AGE-BASED IN 6-10 C	254,362	10.7156	250,590	(3,772)
231,250.610 BALANCED INDEX A	2,446,921	10.7156	2,477,987	31,066
196,440.543 BALANCED INDEX C	2,081,650	10.7156	2,104,977	23,327
29,602.342 CONSERVATIVE A	321,302	10.7156	317,207	(4,095)
17,330.651 CONSERVATIVE C	184,003	10.7156	185,708	1,705
1,701,344.286 GROWTH A	17,899,971	10.7156	18,230,910	330,939
898,649.156 GROWTH C	9,478,523	10.7156	9,629,557	151,034
541,348.846 SS MSCI ACW EX-US A	5,983,816	10.7156	5,800,873	(182,943)
448,079.400 SS MSCI ACW EX-US C	4,774,330	10.7156	4,801,436	27,106
10,106,058.514	\$ 109,122,661		\$ 108,292,388	\$ (830,273)
<u>AD- Vanguard REIT Index ETF MTU</u>				
Units				
112,951.828 AGE-BASED GR 15-18 A	\$ 1,670,804	17.7848	\$ 2,008,829	\$ 338,025
83,958.255 AGE-BASED GR 15-18 C	1,249,388	17.7848	1,493,183	243,795
45,778.631 AGE-BASED AGG 0-5 A	693,272	17.7848	814,165	120,893

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<u>AD- Vanguard REIT Index ETF MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
14,620.112 AGE-BASED AGG 0-5 C	\$ 221,131	17.7848	\$ 260,016	\$ 38,885
193,192.963 AGE-BASED AGG 11-14A	2,811,828	17.7848	3,435,904	624,076
91,912.389 AGE-BASED AGG 11-14C	1,298,802	17.7848	1,634,646	335,844
144,190.023 AGE-BASED AGG 15-18A	2,122,153	17.7848	2,564,395	442,242
87,662.354 AGE-BASED AGG 15-18C	1,280,186	17.7848	1,559,060	278,874
66,737.494 AGE-BASED AGG 19+ A	1,021,256	17.7848	1,186,915	165,659
39,545.201 AGE-BASED AGG 19+ C	604,611	17.7848	703,305	98,694
118,670.309 AGE-BASED AGG 6-10 A	1,661,122	17.7848	2,110,531	449,409
38,007.069 AGE-BASED AGG 6-10 C	526,901	17.7848	675,949	149,048
1,304.164 AGE-BASED CON 0-5 A	18,530	17.7848	23,194	4,664
729.100 AGE-BASED CON 0-5 C	10,291	17.7848	12,967	2,676
1,691.703 AGE-BASED CON 11-14A	27,389	17.7848	30,087	2,698
655.926 AGE-BASED CON 11-14C	10,454	17.7848	11,666	1,212
1,726.236 AGE-BASED CON 6-10 A	25,228	17.7848	30,701	5,473
1,137.904 AGE-BASED CON 6-10 C	17,779	17.7848	20,237	2,458
51,127.127 AGE-BASED GR 0-5 A	752,904	17.7848	909,287	156,383
17,118.689 AGE-BASED GR 0-5 C	248,235	17.7848	304,453	56,218
120,741.796 AGE-BASED GR 11-14 A	1,777,890	17.7848	2,147,372	369,482
71,674.429 AGE-BASED GR 11-14 C	1,047,254	17.7848	1,274,718	227,464
19,206.368 AGE-BASED GR 19+ A	313,867	17.7848	341,582	27,715
12,563.718 AGE-BASED GR 19+ C	205,734	17.7848	223,444	17,710
96,772.889 AGE-BASED GR 6-10 A	1,406,301	17.7848	1,721,089	314,788
44,930.142 AGE-BASED GR 6-10 C	640,827	17.7848	799,075	158,248

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<u>AD- Vanguard REIT Index ETF MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
6,851.438 AGE-BASED IN 0-5 A	\$ 99,417	17.7848	\$ 121,852	\$ 22,435
5,243.806 AGE-BASED IN 0-5 C	72,932	17.7848	93,260	20,328
19,196.789 AGE-BASED IN 11-14 A	280,938	17.7848	341,412	60,474
6,324.654 AGE-BASED IN 11-14 C	93,748	17.7848	112,483	18,735
7,949.304 AGE-BASED IN 15-18 A	127,907	17.7848	141,377	13,470
4,278.387 AGE-BASED IN 15-18 C	68,878	17.7848	76,090	7,212
13,210.048 AGE-BASED IN 6-10 A	191,544	17.7848	234,938	43,394
7,318.791 AGE-BASED IN 6-10 C	105,459	17.7848	130,163	24,704
72,373.455 BALANCED INDEX A	959,571	17.7848	1,287,150	327,579
61,506.810 BALANCED INDEX C	822,466	17.7848	1,093,888	271,422
18,545.583 CONSERVATIVE A	263,203	17.7848	329,830	66,627
10,839.259 CONSERVATIVE C	149,954	17.7848	192,774	42,820
266,400.419 GROWTH A	3,448,509	17.7848	4,737,886	1,289,377
140,728.237 GROWTH C	1,836,186	17.7848	2,502,828	666,642
142,569.858 VANGUARD REIT IDX A	2,049,359	17.7848	2,535,581	486,222
88,866.012 VANGUARD REIT IDX C	1,244,074	17.7848	1,580,467	336,393
2,350,809.669	\$ 33,478,282		\$ 41,808,749	\$ 8,330,467
 <u>AD- First National Bank of Omaha MTU</u>				
Units				
498,551.029 1ST NATL OMAHA AD-A	\$ 5,096,271	10.3126	\$ 5,141,346	\$ 45,075
553,241.854 1ST NATL OMAHA AD-C	5,655,121	10.3126	5,705,349	50,228
17,491.545 AGE-BASED CON 11-14A	178,525	10.3126	180,383	1,858
6,779.783 AGE-BASED CON 11-14C	68,924	10.3126	69,917	993

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<u>AD- First National Bank of Omaha MTU (Continued)</u>				
Units				
35,285.230 AGE-BASED CON 15-18A	\$ 359,353	10.3126	\$ 363,882	\$ 4,529
31,665.848 AGE-BASED CON 15-18C	323,153	10.3126	326,557	3,404
36,095.995 AGE-BASED CON 19+ A	368,207	10.3126	372,243	4,036
31,119.808 AGE-BASED CON 19+ C	318,084	10.3126	320,925	2,841
198,577.055 AGE-BASED GR 19+ A	2,026,097	10.3126	2,047,841	21,744
129,988.620 AGE-BASED GR 19+ C	1,327,318	10.3126	1,340,518	13,200
82,165.809 AGE-BASED IN 15-18 A	836,605	10.3126	847,341	10,736
44,240.795 AGE-BASED IN 15-18 C	450,326	10.3126	456,237	5,911
54,413.841 AGE-BASED IN 19+ A	555,873	10.3126	561,147	5,274
33,426.393 AGE-BASED IN 19+ C	341,371	10.3126	344,712	3,341
1,753,043.605	\$ 17,905,228		\$ 18,078,398	\$ 173,170
<u>AD- Vanguard MSCI Emerging Markets ETF MTU</u>				
Units				
94,921.592 VANGUARD MSCI EMRG	\$ 1,086,864	9.6954	\$ 920,302	\$ (166,562)
85,776.870 VANGUARD MSCI EMRG	975,510	9.6954	831,640	(143,870)
180,698.462	\$ 2,062,374		\$ 1,751,942	\$ (310,432)
<u>AD- Spider S&amp;P Dividend ETF MTU</u>				
Units				
123,854.284 SPDR S&P DIVIDEND	\$ 1,780,115	16.0638	\$ 1,989,575	\$ 209,460
100,378.996 SPDR S&P DIVIDEND	1,438,423	16.0638	1,612,472	174,049
224,233.280	\$ 3,218,538		\$ 3,602,047	\$ 383,509

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<u>AD- Ishares Russell 2000 Growth Index MTU</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
12,028.539 AGE-BASED GR 15-18 A	\$ 175,192	16.4327	\$ 197,661	\$ 22,469
8,941.931 AGE-BASED GR 15-18 C	131,395	16.4327	146,940	15,545
39,019.936 AGE-BASED AGG 0-5 A	560,276	16.4327	641,203	80,927
12,456.723 AGE-BASED AGG 0-5 C	179,176	16.4327	204,698	25,522
102,929.403 AGE-BASED AGG 11-14A	1,458,131	16.4327	1,691,409	233,278
48,981.848 AGE-BASED AGG 11-14C	670,692	16.4327	804,904	134,212
46,078.642 AGE-BASED AGG 15-18A	663,686	16.4327	757,197	93,511
28,031.492 AGE-BASED AGG 15-18C	400,098	16.4327	460,633	60,535
7,111.846 AGE-BASED AGG 19+ A	107,091	16.4327	116,867	9,776
4,209.547 AGE-BASED AGG 19+ C	63,207	16.4327	69,174	5,967
75,880.788 AGE-BASED AGG 6-10 A	1,020,472	16.4327	1,246,927	226,455
24,321.629 AGE-BASED AGG 6-10 C	324,841	16.4327	399,670	74,829
417.279 AGE-BASED CON 0-5 A	5,740	16.4327	6,857	1,117
234.266 AGE-BASED CON 0-5 C	3,223	16.4327	3,850	627
184.195 AGE-BASED CON 6-10 A	2,672	16.4327	3,027	355
120.990 AGE-BASED CON 6-10 C	1,862	16.4327	1,988	126
32,705.227 AGE-BASED GR 0-5 A	466,043	16.4327	537,435	71,392
10,945.804 AGE-BASED GR 0-5 C	154,068	16.4327	179,869	25,801
38,587.470 AGE-BASED GR 11-14 A	555,171	16.4327	634,097	78,926
22,922.623 AGE-BASED GR 11-14 C	327,012	16.4327	376,681	49,669
51,556.922 AGE-BASED GR 6-10 A	730,493	16.4327	847,220	116,727
23,963.427 AGE-BASED GR 6-10 C	331,133	16.4327	393,784	62,651
170,334.055 GROWTH A	2,111,801	16.4327	2,799,049	687,248

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<u>AD- Ishares Russell 2000 Growth Index MTU (Continued)</u>				
Units				
89,993.565 GROWTH C	\$ 1,122,461	16.4327	\$ 1,478,838	\$ 356,377
210,199.042 ISHARES RUSSELL 2000	2,843,091	16.4327	3,454,139	611,048
168,660.240 ISHARES RUSSELL 2000	2,181,048	16.4327	2,771,544	590,496
1,230,817.429	\$ 16,590,075		\$ 20,225,661	\$ 3,635,586
 <u>AD- SPDR Barclays Capital Int'l Treasury Bond ETF MTU</u>				
Units				
257,741.674 AGE-BASED GR 15-18 A	\$ 2,544,776	9.2582	\$ 2,386,233	\$ (158,543)
191,635.090 AGE-BASED GR 15-18 C	1,891,760	9.2582	1,774,203	(117,557)
146,889.177 AGE-BASED AGG 11-14A	1,452,363	9.2582	1,359,934	(92,429)
69,883.904 AGE-BASED AGG 11-14C	694,477	9.2582	647,002	(47,475)
219,303.252 AGE-BASED AGG 15-18A	2,163,452	9.2582	2,030,361	(133,091)
133,357.585 AGE-BASED AGG 15-18C	1,318,648	9.2582	1,234,656	(83,992)
152,395.990 AGE-BASED AGG 19+ A	1,499,242	9.2582	1,410,918	(88,324)
90,284.695 AGE-BASED AGG 19+ C	889,320	9.2582	835,877	(53,443)
90,185.322 AGE-BASED AGG 6-10 A	892,199	9.2582	834,957	(57,242)
28,882.236 AGE-BASED AGG 6-10 C	285,882	9.2582	267,399	(18,483)
1,983.758 AGE-BASED CON 0-5 A	19,769	9.2582	18,366	(1,403)
1,110.163 AGE-BASED CON 0-5 C	11,064	9.2582	10,278	(786)
8,042.875 AGE-BASED CON 11-14A	79,126	9.2582	74,463	(4,663)
3,118.167 AGE-BASED CON 11-14C	31,055	9.2582	28,869	(2,186)
4,580.359 AGE-BASED CON 15-18A	45,594	9.2582	42,406	(3,188)
4,106.835 AGE-BASED CON 15-18C	40,614	9.2582	38,022	(2,592)
3,939.144 AGE-BASED CON 6-10 A	39,069	9.2582	36,470	(2,599)

\*\* Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
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<u>AD- SPDR Barclays Capital Int'l Treasury Bond ETF MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
2,594.758 AGE-BASED CON 6-10 C	\$ 25,479	9.2582	\$ 24,023	\$ (1,456)
38,839.181 AGE-BASED GR 0-5 A	384,683	9.2582	359,582	(25,101)
13,010.399 AGE-BASED GR 0-5 C	128,419	9.2582	120,453	(7,966)
183,642.710 AGE-BASED GR 11-14 A	1,816,172	9.2582	1,700,207	(115,965)
108,993.148 AGE-BASED GR 11-14 C	1,078,377	9.2582	1,009,084	(69,293)
91,350.758 AGE-BASED GR 19+ A	894,720	9.2582	845,747	(48,973)
59,777.359 AGE-BASED GR 19+ C	586,353	9.2582	553,433	(32,920)
73,579.526 AGE-BASED GR 6-10 A	726,419	9.2582	681,216	(45,203)
34,170.729 AGE-BASED GR 6-10 C	337,893	9.2582	316,361	(21,532)
5,206.305 AGE-BASED IN 0-5 A	51,617	9.2582	48,201	(3,416)
3,981.420 AGE-BASED IN 0-5 C	39,517	9.2582	36,861	(2,656)
29,216.238 AGE-BASED IN 11-14 A	290,334	9.2582	270,491	(19,843)
9,645.555 AGE-BASED IN 11-14 C	95,097	9.2582	89,301	(5,796)
37,781.534 AGE-BASED IN 15-18 A	373,363	9.2582	349,790	(23,573)
20,347.010 AGE-BASED IN 15-18 C	201,345	9.2582	188,377	(12,968)
7,077.225 AGE-BASED IN 19+ A	69,868	9.2582	65,523	(4,345)
4,340.781 AGE-BASED IN 19+ C	42,907	9.2582	40,188	(2,719)
10,044.303 AGE-BASED IN 6-10 A	99,559	9.2582	92,993	(6,566)
5,571.297 AGE-BASED IN 6-10 C	55,109	9.2582	51,580	(3,529)
55,054.412 BALANCED INDEX A	548,232	9.2582	509,707	(38,525)
46,766.970 BALANCED INDEX C	465,464	9.2582	432,980	(32,484)
35,255.416 CONSERVATIVE A	349,468	9.2582	326,403	(23,065)
20,605.628 CONSERVATIVE C	204,451	9.2582	190,772	(13,679)
202,501.313 GROWTH A	2,013,504	9.2582	1,874,805	(138,699)

\*\* Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
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	Cost	Price**	Market Value	Unrealized Gain/Loss
<u>AD- SPDR Barclays Capital Int'l Treasury Bond ETF MTU (Continued)</u>				
Units				
106,974.578 GROWTH C	\$ 1,064,156	9.2582	\$ 990,396	\$ (73,760)
28,516.290 SPDR BARCLAYS CAP IN	292,067	9.2582	264,010	(28,057)
13,957.708 SPDR BARCLAYS CAP IN	140,124	9.2582	129,224	(10,900)
<u>2,656,242.777</u>	<u>\$ 26,273,107</u>		<u>\$ 24,592,122</u>	<u>\$ (1,680,985)</u>
 <u>AD- Vanguard Extended Market ETF MTU</u>				
Units				
24,059.730 AGE-BASED GR 15-18 A	\$ 349,832	16.2528	\$ 391,039	\$ 41,207
17,886.165 AGE-BASED GR 15-18 C	262,637	16.2528	290,701	28,064
19,509.755 AGE-BASED AGG 0-5 A	279,405	16.2528	317,089	37,684
6,232.300 AGE-BASED AGG 0-5 C	89,357	16.2528	101,293	11,936
41,163.893 AGE-BASED AGG 11-14A	582,460	16.2528	669,030	86,570
19,586.437 AGE-BASED AGG 11-14C	267,454	16.2528	318,335	50,881
30,719.437 AGE-BASED AGG 15-18A	441,766	16.2528	499,278	57,512
18,680.746 AGE-BASED AGG 15-18C	266,418	16.2528	303,615	37,197
14,216.777 AGE-BASED AGG 19+ A	214,268	16.2528	231,063	16,795
8,417.781 AGE-BASED AGG 19+ C	126,643	16.2528	136,813	10,170
50,565.825 AGE-BASED AGG 6-10 A	675,592	16.2528	821,838	146,246
16,205.611 AGE-BASED AGG 6-10 C	214,733	16.2528	263,387	48,654
278.060 AGE-BASED CON 0-5 A	3,826	16.2528	4,519	693
155.699 AGE-BASED CON 0-5 C	2,135	16.2528	2,531	396
901.596 AGE-BASED CON 11-14A	14,719	16.2528	14,654	(65)
349.402 AGE-BASED CON 11-14C	5,631	16.2528	5,679	48
368.163 AGE-BASED CON 6-10 A	5,325	16.2528	5,984	659

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See accompanying notes and independent auditor's report.

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<u>AD- Vanguard Extended Market ETF MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
242.366 AGE-BASED CON 6-10 C	\$ 3,726	16.2528	\$ 3,939	\$ 213
21,797.389 AGE-BASED GR 0-5 A	310,576	16.2528	354,270	43,694
7,301.385 AGE-BASED GR 0-5 C	102,400	16.2528	118,668	16,268
25,724.061 AGE-BASED GR 11-14 A	369,848	16.2528	418,089	48,241
15,279.119 AGE-BASED GR 11-14 C	217,735	16.2528	248,329	30,594
10,217.771 AGE-BASED GR 19+ A	167,494	16.2528	166,068	(1,426)
6,690.710 AGE-BASED GR 19+ C	109,387	16.2528	108,743	(644)
20,617.728 AGE-BASED GR 6-10 A	291,289	16.2528	335,097	43,808
9,580.431 AGE-BASED GR 6-10 C	131,836	16.2528	155,709	23,873
8,761.621 AGE-BASED IN 0-5 A	122,744	16.2528	142,401	19,657
6,712.766 AGE-BASED IN 0-5 C	90,422	16.2528	109,102	18,680
8,178.750 AGE-BASED IN 11-14 A	117,670	16.2528	132,928	15,258
2,709.987 AGE-BASED IN 11-14 C	39,240	16.2528	44,045	4,805
4,235.541 AGE-BASED IN 15-18 A	68,597	16.2528	68,840	243
2,278.134 AGE-BASED IN 15-18 C	36,939	16.2528	37,026	87
11,267.010 AGE-BASED IN 6-10 A	159,740	16.2528	183,121	23,381
6,231.240 AGE-BASED IN 6-10 C	88,394	16.2528	101,275	12,881
77,162.236 BALANCED INDEX A	996,655	16.2528	1,254,106	257,451
65,510.954 BALANCED INDEX C	853,162	16.2528	1,064,739	211,577
7,899.732 CONSERVATIVE A	110,957	16.2528	128,393	17,436
4,621.644 CONSERVATIVE C	62,022	16.2528	75,115	13,093
113,515.711 GROWTH A	1,387,988	16.2528	1,844,953	456,965
59,966.793 GROWTH C	738,333	16.2528	974,631	236,298

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See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Advisor College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2015

	Cost	Price**	Market Value	Unrealized Gain/Loss
<u>AD- Vanguard Extended Market ETF MTU (Continued)</u>				
Units				
334,302.252 VANGUARD EXT MARKET	\$ 4,389,767	16.2528	\$ 5,433,362	\$ 1,043,595
231,722.964 VANGUARD EXT MARKET	2,944,820	16.2528	3,766,157	821,337
1,331,825.672	\$ 17,713,942		\$ 21,645,954	\$ 3,932,012
 <u>AD- Vanguard Short Term Bond ETF MTU</u>				
Units				
579,766.325 AGE-BASED GR 15-18 A	\$ 5,899,558	10.3317	\$ 5,989,996	\$ 90,438
431,096.186 AGE-BASED GR 15-18 C	4,388,050	10.3317	4,453,975	65,925
330,562.683 AGE-BASED AGG 11-14A	3,364,616	10.3317	3,415,288	50,672
157,286.372 AGE-BASED AGG 11-14C	1,597,732	10.3317	1,625,042	27,310
493,400.403 AGE-BASED AGG 15-18A	5,023,347	10.3317	5,097,686	74,339
300,118.785 AGE-BASED AGG 15-18C	3,053,121	10.3317	3,100,750	47,629
342,929.892 AGE-BASED AGG 19+ A	3,498,830	10.3317	3,543,063	44,233
203,081.001 AGE-BASED AGG 19+ C	2,072,093	10.3317	2,098,181	26,088
4,465.512 AGE-BASED CON 0-5 A	45,330	10.3317	46,137	807
2,502.899 AGE-BASED CON 0-5 C	25,403	10.3317	25,859	456
17,372.661 AGE-BASED CON 11-14A	177,389	10.3317	179,490	2,101
6,734.398 AGE-BASED CON 11-14C	68,364	10.3317	69,578	1,214
35,043.260 AGE-BASED CON 15-18A	356,848	10.3317	362,058	5,210
31,444.165 AGE-BASED CON 15-18C	321,183	10.3317	324,873	3,690
35,849.638 AGE-BASED CON 19+ A	365,605	10.3317	370,389	4,784
30,918.014 AGE-BASED CON 19+ C	316,423	10.3317	319,437	3,014
8,866.611 AGE-BASED CON 6-10 A	90,145	10.3317	91,608	1,463
5,832.435 AGE-BASED CON 6-10 C	59,591	10.3317	60,259	668

\*\* Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
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<u>AD- Vanguard Short Term Bond ETF MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
413,189.699 AGE-BASED GR 11-14 A	\$ 4,205,924	10.3317	\$ 4,268,969	\$ 63,045
245,262.076 AGE-BASED GR 11-14 C	2,494,803	10.3317	2,533,984	39,181
197,227.026 AGE-BASED GR 19+ A	2,013,046	10.3317	2,037,699	24,653
129,098.477 AGE-BASED GR 19+ C	1,318,822	10.3317	1,333,812	14,990
165,581.351 AGE-BASED GR 6-10 A	1,685,521	10.3317	1,710,744	25,223
76,922.105 AGE-BASED GR 6-10 C	782,436	10.3317	794,739	12,303
11,718.049 AGE-BASED IN 0-5 A	119,219	10.3317	121,068	1,849
8,963.825 AGE-BASED IN 0-5 C	91,043	10.3317	92,612	1,569
98,585.175 AGE-BASED IN 11-14 A	1,001,965	10.3317	1,018,557	16,592
32,643.207 AGE-BASED IN 11-14 C	332,342	10.3317	337,261	4,919
81,603.593 AGE-BASED IN 15-18 A	830,315	10.3317	843,107	12,792
43,941.707 AGE-BASED IN 15-18 C	446,998	10.3317	453,994	6,996
54,064.397 AGE-BASED IN 19+ A	552,945	10.3317	558,579	5,634
33,197.492 AGE-BASED IN 19+ C	339,397	10.3317	342,988	3,591
45,208.968 AGE-BASED IN 6-10 A	459,779	10.3317	467,087	7,308
25,062.337 AGE-BASED IN 6-10 C	254,870	10.3317	258,938	4,068
123,945.322 BALANCED INDEX A	1,254,382	10.3317	1,280,571	26,189
105,233.212 BALANCED INDEX C	1,065,196	10.3317	1,087,242	22,046
95,199.501 CONSERVATIVE A	966,471	10.3317	983,577	17,106
55,655.968 CONSERVATIVE C	564,178	10.3317	575,023	10,845
155,668.038 VANGUARD ST BOND	1,593,436	10.3317	1,608,322	14,886
149,438.881 VANGUARD ST BOND	1,524,162	10.3317	1,543,956	19,794
5,364,681.646	\$ 54,620,878		\$ 55,426,498	\$ 805,620
TOTAL INVESTMENTS	\$ 813,923,534		\$ 902,097,246	\$ 88,173,712

\*\* Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
NEST Advisor College Savings Plan  
NOTES TO FINANCIAL STATEMENTS  
For the year ended December 31, 2015

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Reporting Entity

The Nebraska Educational Savings Plan Trust (the Trust), established on January 1, 2001, is designed to qualify as a tax-advantaged qualified tuition program under Section 529 of the Internal Revenue Code of 1986, as amended.

The NEST Advisor College Savings Plan (the Plan) is part of the Nebraska Educational Savings Plan Trust (the Trust). The Trust was established in accordance with Nebraska Legislative Bill 1003 (the Act), as amended, to encourage the investment of funds to be used for qualified education expenses at institutions of higher education. The Trust is comprised of three funds: the Expense Fund, the Administrative Fund, and the Program Fund. The Plan is a series of the Program Fund of the Trust. The TD Ameritrade 529 College Savings Plan and the NEST Direct College Savings Plan are a separate class of accounts in the Plan and are not included in the accompanying financial statements. The State Farm College Savings Plan is a separate series of the Program Fund of the Trust and it is not included in the accompanying financial statements. The Expense Fund and the Administrative Fund are also not included in the accompanying financial statements. Accounts in the Plan have not been registered with the Securities and Exchange Commission or with any state securities commission pursuant to exemptions from registration available for securities issued by a public instrumentality of a state.

The financial statements presented reflect only the NEST Advisor College Savings Plan Series as part of the Nebraska Educational Savings Plan Trust and are not intended to present fairly the financial position of the Trust as a whole and the results of its operations in conformity with accounting principles generally accepted in the United States of America.

The Act authorizes and appoints the Nebraska State Treasurer as Trustee and responsible for the overall administration of the Plan. The State Treasurer has entered into a management contract with First National Bank of Omaha (the Program Manager). Under the contract, the Program Manager provided day-to-day administrative and recordkeeping services to the Plan. The Program Manager provided separate accounting for each beneficiary. In addition, the Program Manager administers and maintains overall trust and individual accounts records.

Nebraska Educational Savings Plan Trust  
NEST Advisor College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2015

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

1. Reporting Entity – Continued

The Plan is comprised of Age-Based Investment Options, Static Investment Options, and Individual Investment Options. The Age-Based and Static Investment options invest in specified allocations of domestic equity, real estate, international equity, fixed income and money market investment funds. The Individual Investment Options invest in a single investment fund. The investment options and investments have been selected and approved by the Nebraska Investment Council.

Participants in the Plan may designate their accounts be invested in Aged-Based Investment Options designated to reduce the exposure to principal loss the closer in age the beneficiary is to college, Static Investment Options that keep the same asset allocation between equity, real estate, fixed income, money market securities, or in Individual Investment Options.

2. Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The financial statements include the statement of net position available for benefits, statement of changes in net position available for benefits, investment summary and investment detail. The statement of net position available for benefits is a measure of the account's assets and liabilities at the close of the year. The statement of changes in net position available for benefits shows purchase to and redemptions from the account, as well as additions and deductions due to operations during the fiscal year. The investment summary and investment detail reports show summary of all investments at cost and market value and the detail listing of all investments, respectively.

Nebraska Educational Savings Plan Trust  
NEST Advisor College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2015

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

3. Security Valuation

Investments in the Underlying Funds are valued at the closing net asset or unit value per share of each Underlying Fund on the day of valuation. The Plan calculates the net asset value of its shares based upon the net asset value of the applicable Underlying Funds, as of the close of the New York Stock Exchange (the Exchange), normally 4:00 P.M. Eastern time, on each day the Exchange is open for business. The net asset values of the Underlying Funds are determined as of the close of the Exchange, on each day the Exchange is open for trading.

4. Security Transactions and Investment Income

Security transactions are recorded on an average cost basis unless a client requests an alternative method on the trade date. Realized gains and losses on security transaction are determined on the cost basis on the disposition of assets. Dividend income is recorded on the ex-dividend date or upon ex-dividend notification.

5. Contributions, Withdrawals, and Distributions

Contributions by a participant are evidenced through the issuance of units in the particular portfolio. Contributions to and withdrawals from the Portfolios are subject to terms and limitations defined in the Program Disclosure Statement and Participation Agreement between the participant and the Plan. Contributions received by the Program Manager before the close of trading on the New York Stock Exchange on any business day are credited to the account to which the contribution is made within one business day thereafter.

Withdrawals are based on the unit price calculated for each Portfolio on the business day on which the Program Manager processes the withdrawal request. The earnings portion (if any) of a non-qualified withdrawal will be treated as ordinary income to the recipient and may also be subject to an additional 10% federal tax, as well as partial recapture of any Nebraska state income tax deduction previously claimed.

Nebraska Educational Savings Plan Trust  
NEST Advisor College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2015

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

6. Plan Expenses and Fees

Expenses included in the accompanying financial statements reflect the expenses of the Plan. The Underlying Fund expenses are factored into the daily net asset value for each respective Underlying Fund. As such, each Portfolio indirectly bears its proportional share of the fees and expenses of the Underlying Funds in which it invests.

The plan expenses and fees are as follows:

- Initial management fees equal to 0.27% of the average daily net position in each Investment Option up to \$2.5 billion in assets, after which the management fee is reduced to 0.26% up to \$3.5 billion in assets, and management fees are reduced to 0.25% for assets under management exceeding \$3.5 billion. On the bank savings individual investment option this fee is reduced to 0.18%.
- Distribution fees equal to 0.25% of the average daily net position for class A and 1.00% for class C in each Investment Option
- State administration fees equal to 0.03% of the average daily net position in each Investment Option. On the bank savings individual investment option this fee is reduced to 0.02%.
- Underlying investment fees are a weighted average Underlying Fund expense ratio, which ranges from 0.00% to 0.99% of the average daily net position in each Underlying Investment.

These fees are accrued daily as a percentage of average daily net position and will be deducted from each Investment Option. This fee will reduce the value of an account.

7. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of income and expenses during the reporting year. Actual results could differ from those estimates.

Nebraska Educational Savings Plan Trust  
NEST Advisor College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2015

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

8. Income Taxes

The Program has been designed to comply with the requirements for treatment as a qualified tuition program under Section 529 of the Internal Revenue Code. Therefore, no federal income tax provision is required.

NOTE B. INVESTMENTS AND INVESTMENT RISKS

All investments have some degree of risks. The value of the Plan's accounts may vary depending on market conditions, the performance of the investment options selected, timing of purchases, and fees. The value of the Plan's accounts could be more or less than the amount contributed to the accounts. The Plan's investments may lose money.

Investments in the Plan are not guaranteed or insured by the FDIC, the SIPC, the State of Nebraska, the Nebraska Investment Council, the Nebraska State Treasurer, First National Bank of Omaha or its authorized agents or their affiliates, or any other federal or state entity or person.

FDIC insurance is provided for the Bank Savings Individual Investment Option only, which invests in an FDIC-insured omnibus savings account held in trust by the Plan at First National Bank of Omaha.

The Plan's Underlying Funds have the following risks:

*Custodial Credit Risk* – custodial credit risk is the risk that, in the event of a failure of the counterparty, the Plan's investments may not be returned. Because the Plan's investments are generally in mutual funds, this risk is significantly mitigated.

*Credit Risk* – credit risk is the risk that an issuer to an investment will not fulfill its obligations. The Plan invests directly in Underlying Investments. The registered Underlying Investments' prospectuses provide greater detail about the investment strategies and practices of the Underlying Investments, in compliance with federal regulations and specifically, the Form N-1A of Investment Company Act of 1940. Form N-1A discloses information and policies about the Underlying Investment and its investment objectives, as well as, information on the company structure and operations.

Nebraska Educational Savings Plan Trust  
NEST Advisor College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2015

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

*Interest Rate Risk* – interest rate risk refers to the value fluctuations of fixed-income securities resulting from the inverse relationship between price and yield. The market value fluctuations of fixed-income securities that the funds already hold will not affect the interest payable on those securities. However, the fluctuations will affect the market value and in turn will affect the Underlying Investment’s net asset value.

*Concentration Risk* – concentration risk is the risk related to the amount of investments in any one entity. The Plan limits this risk by investing in diversified investment companies.

*Foreign Currency Risk* – foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment in a foreign security. The Plan does not have a formal policy for limiting its exposure to changes in exchange rates. The Plan’s Underlying Investments do invest in assets denominated in various foreign currencies. The registered Underlying Investment’s prospectuses provide greater detail about the investment and specifically, the Form N-1A of the Investment Company Act of 1940. Form N-1A discloses information and policies about the Underlying Investment and its investment objectives, as well as, information on the company structure and operations.

*Market Risk* – the risk that changes in market prices will reduce the fair value of an asset, increase the fair value of a liability, or adversely affect the cash flows of an expected transaction. Market risks primarily affects stocks, but also affects high-yield bonds and, to a lesser extent, higher quality bonds.

Nebraska Educational Savings Plan Trust  
NEST Advisor College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2015

NOTE C. FAIR VALUE MEASUREMENT

Accounting Standards Codification (ASC) 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level I measurements) and the lowest priority to measurements involving significant unobservable inputs (Level III measurements).

The three levels of the fair value hierarchy are as follows:

Level I – unadjusted quoted prices in active markets for identical assets or liabilities including securities actively traded on a securities exchange.

Level II – inputs other than unadjusted quoted prices that are observable for the asset or liability (such as unadjusted quoted prices for similar assets and market corroborated inputs such as interest rates, prepayment speeds, credit risk, etc.).

Level III – significant unobservable inputs (including management’s own judgments about assumptions that market participants would use in pricing the asset or liability).

The inputs used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

The Plan classifies each of its investments in those Underlying Investments which are publicly offered and reported on an exchange as Level I, and those Underlying Investments which are not publically offered as Level II without consideration as to the classification level of the specific investment held by the Underlying Investments. The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Nebraska Educational Savings Plan Trust  
 NEST Advisor College Savings Plan  
 NOTES TO FINANCIAL STATEMENTS - CONTINUED  
 For the year ended December 31, 2015

NOTE C. FAIR VALUE MEASUREMENT - CONTINUED

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2015:

	Fair Value	Level I	Level II	Level III
Bank Savings	\$ 18,078,398	\$ -	\$ 18,078,398	\$ -
Money Market				
Funds	61,497,708	-	61,497,708	-
U.S. Real Estate				
Mutual Fund	41,808,749	41,808,749		
U.S. Equity Mutual				
Funds	370,571,720	200,754,184	169,817,536	-
International Equity				
Mutual Funds	134,636,452	26,344,064	108,292,388	-
Fixed Income Mutual				
Funds	218,684,804	218,684,804	-	-
Fixed Income Mutual				
Funds TIPS	56,819,415	56,819,415	-	-
	<u>\$ 902,097,246</u>	<u>\$ 544,411,216</u>	<u>\$ 357,686,030</u>	<u>\$ -</u>

To value Level I investments: The fair value of Level I investments are determined by obtaining quoted market prices on nationally recognized securities exchanges.

To value Level II investments: The fair value of Level II investments are determined based on quoted prices that were obtained directly from the fund companies through confirmations for identical or similar assets or liabilities in markets that are not active.

NOTE D. SUBSEQUENT EVENTS

As of June 30, 2016, the date the financial statements were available to be issued, the NEST Advisor College Savings Plan did not have any subsequent events affecting the amounts reported in the financial statements for the year ended December 31, 2015, or which are required to be disclosed in the notes to the financial statements for the year then ended.

SUPPLEMENTAL INFORMATION

Nebraska Educational Savings Plan Trust  
NEST Advisor College Savings Plan  
SCHEDULE OF PARTICIPANT CONTRIBUTIONS AND TRANSFERS IN  
AND PARTICIPANT DISTRIBUTIONS AND TRANSFERS OUT  
For the year ended December 31, 2015

Contributions from plan participants	\$ 99,978,465
Transfers in from plan participants	<u>185,873,704</u>
Received from plan administrator	\$ 285,852,169
Distributions to plan participants	\$ 84,897,217
Transfers out to plan participants	<u>185,873,704</u>
Distributions to plan administrators	\$ 270,770,921

See accompanying notes and independent auditor's report.



## INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROLS OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Trustee, Program Manager, Processor, Investment Manager, and Participants and Beneficiaries of the NEST Advisor College Savings Plan

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the statement of net position available for benefits of the NEST Advisor College Savings Plan as of and for the year ended December 31, 2015, and the related statement of changes in net position available for benefits, the investment summary, investment detail, and the related notes to the financial statements, which collectively comprise the NEST Advisor College Savings Plan's basic financial statements, and have issued our report thereon dated June 30, 2016.

### **Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the NEST Advisor College Savings Plan's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the NEST Advisor College Savings Plan's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the NEST Advisor College Savings Plan's internal control over financial reporting.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal over financial reporting control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the NEST Advisor College Savings Plan's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Hayes & Associates, L.L.C.  
Omaha, Nebraska  
June 30, 2016

## Online Distributor



### TD Ameritrade 529 College Savings Plan

The NEST Plan partners with online brokerage firm, TD Ameritrade. The partnership allows another investment channel by offering the Nebraska 529 Plan to online investors. TD Ameritrade provides an excellent blend of product, price and service which enables customers to manage their own investments and personal finances. TD Ameritrade, based in Omaha, Nebraska, has been providing brokerage services since 1975.

TD Ameritrade offers unique investment options and is sold through branch offices and online as the TD Ameritrade 529 College Savings Plan. There are 24 investment options consisting of 4 Age-Based Portfolios, 3 Static Portfolios, and 17 Individual Mutual Fund Portfolios ranging from aggressive to conservative investment options. All of the investment options have received the approval of the Nebraska Investment Council.

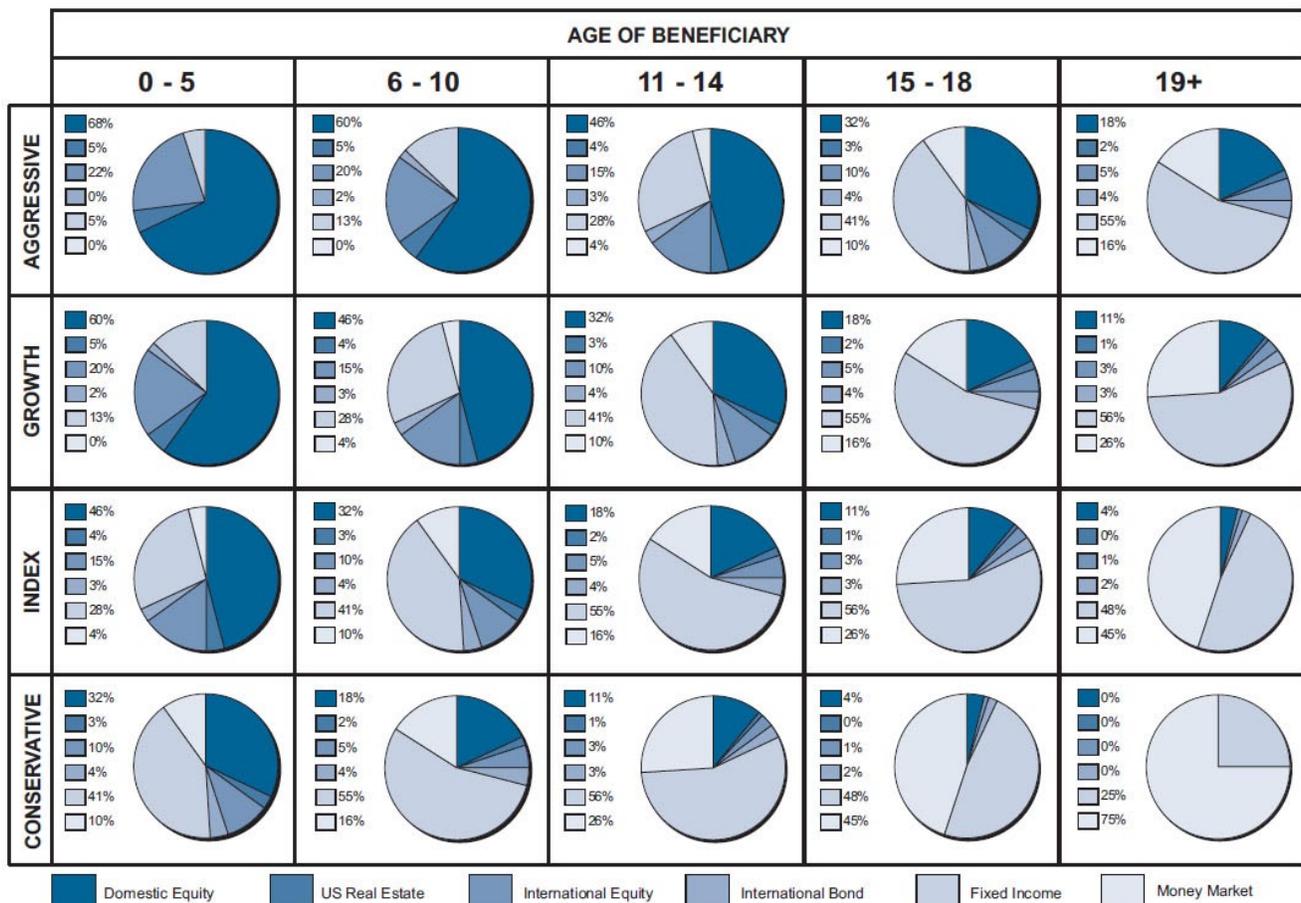
As of September 30, 2016, the TD Ameritrade 529 College Savings Plan had 40,925 accounts and \$931,247,892 in assets.

The December 31, 2015 audit of the TD Ameritrade 529 College Savings Plan is included in this report.

If you would like to know more about this plan, please contact my office or visit [www.tdameritrade.com/collegesavings](http://www.tdameritrade.com/collegesavings).

## TD Ameritrade 529 Age-Based Portfolios

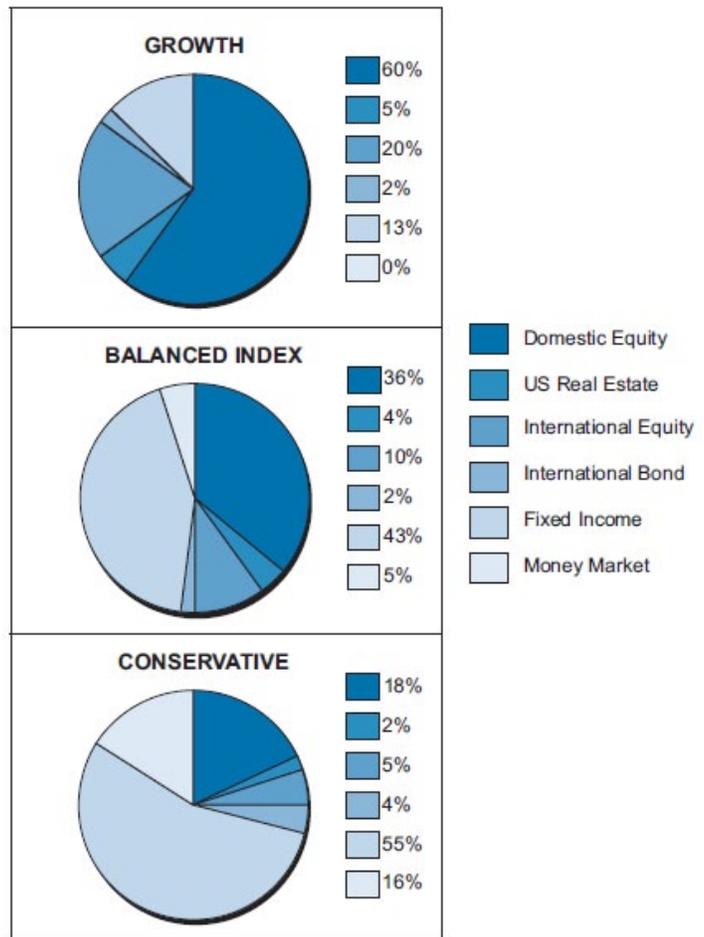
The TD Ameritrade 529 College Savings Plan offers four Age-Based Investment Options that adjust over time so as the beneficiary nears college, the allocations become more conservative. Within the Age-Based Investment Options you may choose from an Aggressive, Growth, Index or Conservative asset allocation based on, among other factors, your investment goals and objectives, and your tolerance for market volatility and investment risk.



## TD Ameritrade 529 Static Portfolios

The Static Investment Options are asset allocation Investment Options that invest in a set or “static” mix of domestic equity, real estate, international equity, international bond, fixed income, or money market funds. The three Static Investment Options keep the same asset allocation between domestic equity, real estate, international equity, international bond, fixed income funds, and money market funds over the life of your account. Unlike the Age-Based Investment Options, they do not move to a more conservative allocation mix as the Beneficiary approaches college age.

The three Static Investment Options you may choose from are the Growth, Balanced Index, or Conservative asset allocation investments. In selecting any Investment Option, you should consider, among other factors, your investment goals and objectives, and your tolerance for market volatility and investment risk.



Growth Static Investment Option seeks to provide capital appreciation and some current income.

Balanced Index Static Investment Option seeks to provide both capital appreciation and current income.

Conservative Static Investment Option seeks to provide current income and some capital appreciation.

## TD Ameritrade 529 Individual Fund Portfolios

In addition to four Age-Based Investment Options and three Static Investment Options, the TD Ameritrade 529 College Savings Plan offers 17 Individual Investment Options, representing several different asset classes. Each Individual Investment Option is invested in shares of a single fund. You may allocate your contributions to an account among one or more Individual Investment Options according to your investment objective and risk tolerance.

Since the Individual Investment Options invest in a single fund, their performance is based on the performance of the individual fund in which each of the Individual Investment Options is invested. Performance differences for the Individual Investment Options and their underlying funds may result from differences in the timing of purchases and sales and fees charged. Consequently, the performance of each of the Individual Investment Options may be more volatile than the Static or Age-Based Investment Options. Account owners do not own shares of the underlying funds but, rather, own an interest in the Investment Options offered by the Plan.

The Individual Investment Options are designed for account owners seeking a more focused investment strategy. You may select an Individual Investment Option or mix of Individual Investment Options based on, among other factors, your investment goals and objectives, and your tolerance for market volatility and investment risk. You should review each of the Individual Investment Options before making a selection from among the Investment Options offered through the Plan.

The Individual Investment Options within the asset classes are:

### Domestic Equity

- iShares Russell 2000 Growth ETF Individual Investment Option
- Tributary Small Company Individual Investment Option
- Vanguard Extended Market Index Individual Investment Option
- Vanguard Equity Income Individual Investment Option
- T. Rowe Price Large-Cap Growth Individual Investment Option
- Vanguard Russell 1000 Value Index Individual Investment Option
- Vanguard Total Stock Market Index Individual Investment Option
- State Street S&P 500® Index Individual Investment Option

### Real Estate

- Vanguard REIT Index Individual Investment Option

(Continued on next page)



## TD Ameritrade 529 Individual Fund Portfolios

(Cont'd)

### International Equity

- State Street MSCI<sup>®</sup> ACWI Ex-US Index Individual Investment Option
- Vanguard FTSE Emerging Markets ETF Individual Investment Option

### International Bond

- DFA World ex-US Government Fixed Income Individual Investment Option

### Fixed Income

- Vanguard Short-Term Inflation-Protected Index Individual Investment Option
- Vanguard Short-Term Bond Index Individual Investment Option
- Vanguard Total Bond Market Index Individual Investment Option
- MetWest Total Return Bond Individual Investment Option

### Money Market

- Goldman Sachs Financial Square (SM) Government Money Market Individual Investment Option

**NEBRASKA EDUCATIONAL SAVINGS PLAN TRUST-  
TD Ameritrade 529 College Savings Plan  
FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT  
For the year ended December 31, 2015**

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## INDEPENDENT AUDITOR'S REPORT

To the Trustee, Program Manager, Processor, Investment Manager, and  
Participants and Beneficiaries of the TD Ameritrade 529 College Savings Plan

### **Report on the Financial Statements**

We have audited the accompanying statement of net position available for benefits of the TD Ameritrade 529 College Savings Plan (the Plan) which is part of the Nebraska Educational Savings Plan Trust (the Trust), as of December 31, 2015, and the related statement of changes in net position available for benefits, investment summary, investment detail, and related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements, including the investment summary and investment detail, referred to above present fairly, in all material respects, the financial position of the Plan as part of the Nebraska Educational Savings Plan Trust, as of December 31, 2015, and the respective changes in net position, investment summary and investment detail for year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Emphasis of Matter**

As discussed in Note A, the financial statements present only the TD Ameritrade 529 College Savings Plan, and are not intended to present fairly the financial position of the Nebraska Educational Savings Plan Trust as a whole and the results of its operations in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

### **Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements that comprise the Plan's basic financial statements. The schedule of participant contributions and transfers in and participant distributions and transfers out is presented for the purpose of additional analysis and is not a required part of the basic financial statements.

The schedule of participant contributions and transfers in and participant distributions and transfers out is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of participant contributions and transfers in and participant distributions and transfers out is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

## **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2016, on our consideration of the Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering The Plan's internal control over financial reporting and compliance.

Hayes & Associates, L.L.C.  
Omaha, Nebraska  
June 30, 2016

Nebraska Educational Savings Plan Trust  
TD Ameritrade 529 College Savings Plan  
STATEMENT OF NET POSITION AVAILABLE FOR BENEFITS  
December 31, 2015

ASSETS	
Cash	\$ 662,866
Investments:	
Cost	742,404,796
Unrealized gain/loss - investments	90,356,011
Total investments	<u>832,760,807</u>
Miscellaneous Receivables	6,476
Total assets	<u>833,430,149</u>
LIABILITIES	
Payables:	
Distributions to plan administrator	451,121
Program management fee	189,060
Trial fee	134,399
State fee	21,221
Total liabilities	<u>795,801</u>
NET POSITION	<u><u>\$ 832,634,348</u></u>

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
TD Ameritrade 529 College Savings Plan  
STATEMENT OF CHANGES IN NET POSITION AVAILABLE FOR BENEFITS  
For the year ended December 31, 2015

Net Position - Beginning of Period	\$	782,007,016
Receipts:		
Received from plan administrator		282,805,563
Miscellaneous receipts		102,001
Investment income:		
Realized gain/loss		33,944,634
Unrealized gain/loss- investments		(35,900,242)
Total receipts		280,951,956
Disbursements:		
Administrative expenses:		
Fees		
OII management fee		2,197,520
State administrative fee		246,658
Investment trial fee		1,562,167
Distributions to plan administrators		226,318,279
Total disbursements		230,324,624
Net Position - End of Period	\$	832,634,348

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 TD Ameritrade 529 College Savings Plan  
 INVESTMENT SUMMARY  
 December 31, 2015

	Cost	Market Value	Unrealized Gain/Loss
INVESTMENT DISTRIBUTION			
Unit of Participation	\$ 742,404,796	\$ 832,760,807	\$ 90,356,011
Total Investments	\$ 742,404,796	\$ 832,760,807	\$ 90,356,011

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
TD Ameritrade 529 College Savings Plan  
INVESTMENT DETAIL  
December 31, 2015

<u>TD Goldman Sachs Prime Money Market MTU</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
578,309.052 AGE-BASED GR 15-18	\$ 5,796,317	10.0343	\$ 5,802,933	\$ 6,616
225,215.663 AGE-BASED AGG 11-14	2,257,464	10.0343	2,259,884	2,420
362,039.716 AGE-BASED AGG 15-18	3,629,042	10.0343	3,632,819	3,777
177,614.163 AGE-BASED AGG 19+	1,780,730	10.0343	1,782,236	1,506
16,263.384 AGE-BASED CON 0-5	163,032	10.0343	163,192	160
118,343.865 AGE-BASED CON 11-14	1,186,191	10.0343	1,187,499	1,308
309,604.998 AGE-BASED CON 15-18	3,104,091	10.0343	3,106,673	2,582
291,487.839 AGE-BASED CON 19+	2,922,406	10.0343	2,924,880	2,474
34,184.571 AGE-BASED CON 6-10	342,585	10.0343	343,019	434
475,513.458 AGE-BASED GR 11-14	4,766,147	10.0343	4,771,450	5,303
477,081.134 AGE-BASED GR 19+	4,782,794	10.0343	4,787,181	4,387
164,241.250 AGE-BASED GR 6-10	1,646,037	10.0343	1,648,048	2,011
19,322.573 AGE-BASED IN 0-5	193,698	10.0343	193,889	191
145,127.153 AGE-BASED IN 11-14	1,454,653	10.0343	1,456,251	1,598
373,340.884 AGE-BASED IN 15-18	3,741,898	10.0343	3,746,219	4,321
281,701.863 AGE-BASED IN 19+	2,824,348	10.0343	2,826,684	2,336
85,141.578 AGE-BASED IN 6-10	853,338	10.0343	854,337	999
143,749.626 BALANCED INDEX	1,440,053	10.0343	1,442,429	2,376
157,280.771 CONSERVATIVE	1,575,866	10.0343	1,578,204	2,338
<u>2,613,970.116 G S PRIME MM</u>	<u>26,200,944</u>	<u>10.0343</u>	<u>26,229,392</u>	<u>28,448</u>
7,049,533.657	\$ 70,661,634		\$ 70,737,219	\$ 75,585

\*\* Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
TD Ameritrade 529 College Savings Plan  
INVESTMENT DETAIL  
December 31, 2015

		<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
<u>TD Met West Total Return</u>					
Units					
415,336.473	AGE-BASED GR 15-18	\$ 4,149,122	9.9298	\$ 4,124,212	\$ (24,910)
339,706.466	AGE-BASED AGG 11-14	3,393,619	9.9298	3,373,221	(20,398)
323,589.891	AGE-BASED AGG 15-18	3,232,455	9.9298	3,213,186	(19,269)
127,560.298	AGE-BASED AGG 19+	1,273,392	9.9298	1,266,650	(6,742)
139,302.111	AGE-BASED AGG 6-10	1,391,530	9.9298	1,383,243	(8,287)
14,537.522	AGE-BASED CON 0-5	145,168	9.9298	144,355	(813)
32,453.643	AGE-BASED CON 11-14	324,210	9.9298	322,259	(1,951)
28,304.334	AGE-BASED CON 15-18	282,523	9.9298	281,057	(1,466)
24,551.879	AGE-BASED CON 6-10	245,336	9.9298	243,795	(1,541)
52,372.184	AGE-BASED GR 0-5	523,169	9.9298	520,046	(3,123)
425,015.882	AGE-BASED GR 11-14	4,245,901	9.9298	4,220,327	(25,574)
130,812.431	AGE-BASED GR 19+	1,306,061	9.9298	1,298,943	(7,118)
247,719.388	AGE-BASED GR 6-10	2,475,153	9.9298	2,459,806	(15,347)
124,236.476	CONSERVATIVE	1,241,341	9.9298	1,233,645	(7,696)
190,283.903	GROWTH	1,902,114	9.9298	1,889,483	(12,631)
<u>1,815,274.340</u>	<u>METWEST TOTAL RET</u>	<u>18,147,186</u>	<u>9.9298</u>	<u>18,025,329</u>	<u>(121,857)</u>
4,431,057.221		\$ 44,278,280		\$ 43,999,557	\$ (278,723)
 <u>TD Vanguard Short Term Bond Index MTU</u>					
Units					
573,098.596	AGE-BASED GR 15-18	\$ 6,092,697	10.7971	\$ 6,187,797	\$ 95,100
260,397.829	AGE-BASED AGG 11-14	2,769,668	10.7971	2,811,539	41,871
372,073.561	AGE-BASED AGG 15-18	3,961,882	10.7971	4,017,311	55,429
176,019.348	AGE-BASED AGG 19+	1,880,849	10.7971	1,900,497	19,648

\*\* Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
TD Ameritrade 529 College Savings Plan  
INVESTMENT DETAIL  
December 31, 2015

		<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
<u>TD Vanguard Short Term Bond Index MTU (Continued)</u>					
Units					
16,715.150	AGE-BASED CON 0-5	\$ 178,167	10.7971	\$ 180,475	\$ 2,308
39,806.197	AGE-BASED CON 11-14	423,021	10.7971	429,791	6,770
88,526.425	AGE-BASED CON 15-18	946,810	10.7971	955,828	9,018
89,857.363	AGE-BASED CON 19+	959,391	10.7971	970,198	10,807
33,871.552	AGE-BASED CON 6-10	359,720	10.7971	365,714	5,994
488,690.783	AGE-BASED GR 11-14	5,194,767	10.7971	5,276,438	81,671
160,455.459	AGE-BASED GR 19+	1,712,729	10.7971	1,732,452	19,723
189,881.801	AGE-BASED GR 6-10	2,016,836	10.7971	2,050,171	33,335
22,340.575	AGE-BASED IN 0-5	238,058	10.7971	241,213	3,155
143,824.266	AGE-BASED IN 11-14	1,528,834	10.7971	1,552,883	24,049
125,570.185	AGE-BASED IN 15-18	1,336,256	10.7971	1,355,792	19,536
79,093.790	AGE-BASED IN 19+	846,034	10.7971	853,983	7,949
87,501.785	AGE-BASED IN 6-10	930,519	10.7971	944,765	14,246
132,944.038	BALANCED INDEX	1,405,041	10.7971	1,435,409	30,368
155,845.625	CONSERVATIVE	1,650,456	10.7971	1,682,679	32,223
1,227,219.772	VANGUARD SHORT-TERM	12,927,204	10.7971	13,250,401	323,197
4,463,734.100		\$ 47,358,939		\$ 48,195,336	\$ 836,397
<u>TD- American Century Inflation Adjusted Bond MTU</u>					
Units					
442,279.350	AGE-BASED GR 15-18	\$ 5,001,854	11.1437	\$ 4,928,632	\$ (73,222)
401,920.053	AGE-BASED AGG 11-14	4,556,204	11.1437	4,478,880	(77,324)
358,956.564	AGE-BASED AGG 15-18	4,068,544	11.1437	4,000,107	(68,437)
135,840.140	AGE-BASED AGG 19+	1,542,925	11.1437	1,513,763	(29,162)
206,016.934	AGE-BASED AGG 6-10	2,325,411	11.1437	2,295,793	(29,618)

\*\* Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
TD Ameritrade 529 College Savings Plan  
INVESTMENT DETAIL  
December 31, 2015

	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
<u>TD- American Century Inflation Adjusted Bond MTU (Continued)</u>				
Units				
16,126.491 AGE-BASED CON 0-5	\$ 182,812	11.1437	\$ 179,709	\$ (3,103)
32,001.683 AGE-BASED CON 11-14	365,018	11.1437	356,617	(\$8,401)
30,144.484 AGE-BASED CON 15-18	342,881	11.1437	335,921	(\$6,960)
26,146.795 AGE-BASED CON 6-10	294,386	11.1437	291,372	(\$3,014)
77,453.984 AGE-BASED GR 0-5	876,592	11.1437	863,125	(\$13,467)
471,440.046 AGE-BASED GR 11-14	5,342,509	11.1437	5,253,591	(\$88,918)
128,971.293 AGE-BASED GR 19+	1,464,884	11.1437	1,437,219	(\$27,665)
293,080.058 AGE-BASED GR 6-10	3,305,193	11.1437	3,265,999	(\$39,194)
425,850.953 AMER CENT INFL ADJ	4,853,373	11.1437	4,745,559	(\$107,814)
120,263.504 CONSERVATIVE	1,341,802	11.1437	1,340,181	(\$1,621)
281,395.721 GROWTH	3,125,618	11.1437	3,135,792	\$10,174
3,447,888.053	\$ 38,990,006		\$ 38,422,260	\$ (567,746)
<u>TD- Vanguard Institutional Total Stock Market Index MTU</u>				
Units				
2,203,586.413 VANGUARD TOTAL S M I	\$ 30,208,199	17.9589	\$ 39,574,037	\$ 9,365,838
<u>TD- State Street S&amp;P 500 Index SL CTF MTU</u>				
Units				
200,436.947 AGE-BASED GR 15-18	\$ 3,069,108	18.2681	\$ 3,661,601	\$ 592,493
461,050.970 AGE-BASED AGG 0-5	7,019,250	18.2681	8,422,522	1,403,272
637,706.894 AGE-BASED AGG 11-14	9,554,802	18.2681	11,649,689	2,094,887
260,358.626 AGE-BASED AGG 15-18	4,031,386	18.2681	4,756,256	724,870
61,520.702 AGE-BASED AGG 19+	1,004,665	18.2681	1,123,866	119,201
797,321.737 AGE-BASED AGG 6-10	11,465,793	18.2681	14,565,548	3,099,755
11,696.255 AGE-BASED CON 0-5	183,970	18.2681	213,668	29,698

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		Cost	Price**	Market Value	Unrealized Gain/Loss
<u>TD- State Street S&amp;P 500 Index SL CTF MTU (Continued)</u>					
Units					
13,544.089	AGE-BASED CON 11-14	\$ 231,474	18.2681	\$ 247,425	\$ 15,951
12,146.731	AGE-BASED CON 15-18	211,657	18.2681	221,898	10,241
11,848.977	AGE-BASED CON 6-10	178,742	18.2681	216,458	37,716
299,807.152	AGE-BASED GR 0-5	4,395,809	18.2681	5,476,905	1,081,096
341,947.065	AGE-BASED GR 11-14	5,155,148	18.2681	6,246,721	1,091,573
54,508.928	AGE-BASED GR 19+	945,211	18.2681	995,774	50,563
465,109.503	AGE-BASED GR 6-10	6,730,109	18.2681	8,496,664	1,766,555
101,623.666	AGE-BASED IN 0-5	1,561,661	18.2681	1,856,471	294,810
72,687.970	AGE-BASED IN 11-14	1,113,453	18.2681	1,327,871	214,418
54,897.303	AGE-BASED IN 15-18	947,094	18.2681	1,002,869	55,775
10,841.308	AGE-BASED IN 19+	189,867	18.2681	198,050	8,183
132,681.827	AGE-BASED IN 6-10	1,992,254	18.2681	2,423,844	431,590
465,053.324	BALANCED INDEX	6,180,107	18.2681	8,495,637	2,315,530
42,381.465	CONSERVATIVE	601,294	18.2681	774,229	172,935
1,088,617.969	GROWTH	13,468,920	18.2681	19,886,974	6,418,054
1,994,563.808	STATE STREET S&P 500	30,390,915	18.2681	36,436,877	6,045,962
<u>7,592,353.216</u>		<u>\$ 110,622,689</u>		<u>\$ 138,697,817</u>	<u>\$ 28,075,128</u>
<u>TD- T. Rowe Price Large CAP Growth MTU</u>					
Units					
40,890.021	AGE-BASED GR 15-18	\$ 654,073	20.2095	\$ 826,366	\$ 172,293
129,283.058	AGE-BASED AGG 0-5	2,066,000	20.2095	2,612,744	546,744
250,876.945	AGE-BASED AGG 11-14	3,930,752	20.2095	5,070,093	1,139,341
139,411.302	AGE-BASED AGG 15-18	2,257,444	20.2095	2,817,430	559,986
12,551.542	AGE-BASED AGG 19+	216,522	20.2095	253,660	37,138

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<u>TD- T. Rowe Price Large CAP Growth MTU (Continued)</u>					
Units					
228,701.428	AGE-BASED AGG 6-10	\$ 3,453,285	20.2095	\$ 4,621,937	\$ 1,168,652
6,262.890	AGE-BASED CON 0-5	103,380	20.2095	126,570	23,190
1,775.430	AGE-BASED CON 11-14	31,498	20.2095	35,881	4,383
2,419.181	AGE-BASED CON 6-10	38,022	20.2095	48,890	10,868
85,990.078	AGE-BASED GR 0-5	1,323,152	20.2095	1,737,815	414,663
183,111.955	AGE-BASED GR 11-14	2,882,987	20.2095	3,700,598	817,611
7,149.769	AGE-BASED GR 19+	129,883	20.2095	144,493	14,610
183,019.597	AGE-BASED GR 6-10	2,765,559	20.2095	3,698,731	933,172
16,679.458	CONSERVATIVE	246,359	20.2095	337,083	90,724
312,346.737	GROWTH	4,055,045	20.2095	6,312,366	2,257,321
1,579,407.229	T. ROWE PRICE LG CP	22,440,277	20.2095	31,919,002	9,478,725
3,179,876.620		\$ 46,594,238		\$ 64,263,659	\$ 17,669,421
 <u>TD- Tibutory Small Company MTU</u>					
Units					
12,795.967	AGE-BASED GR 15-18	\$ 178,948	15.9272	\$ 203,803	\$ 24,855
58,849.567	AGE-BASED AGG 0-5	827,376	15.9272	937,306	109,930
87,212.682	AGE-BASED AGG 11-14	1,201,521	15.9272	1,389,050	187,529
37,402.192	AGE-BASED AGG 15-18	528,164	15.9272	595,710	67,546
3,926.530	AGE-BASED AGG 19+	57,874	15.9272	62,538	4,664
85,878.218	AGE-BASED AGG 6-10	1,154,610	15.9272	1,367,796	213,186
1,679.889	AGE-BASED CON 0-5	24,031	15.9272	26,756	2,725
757.083	AGE-BASED CON 6-10	10,450	15.9272	12,058	1,608
32,287.572	AGE-BASED GR 0-5	440,331	15.9272	514,249	73,918
49,112.478	AGE-BASED GR 11-14	678,979	15.9272	782,222	103,243

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<u>TD- Tibutary Small Company MTU (Continued)</u>					
Units					
63,637.410	AGE-BASED GR 6-10	\$ 853,053	15.9272	\$ 1,013,563	\$ 160,510
117,297.886	GROWTH	1,418,019	15.9272	1,868,221	450,202
660,881.669	TRIBUTARY SMALL CO	7,780,252	15.9272	10,525,964	2,745,712
<u>1,211,719.143</u>		<u>\$ 15,153,608</u>		<u>\$ 19,299,236</u>	<u>\$ 4,145,628</u>
 <u>TD- State Street MSCI ACWI EX-US Index CTF MTU</u>					
Units					
186,502.568	AGE-BASED GR 15-18	\$ 2,049,969	10.7158	\$ 1,998,525	\$ (51,444)
471,954.818	AGE-BASED AGG 0-5	5,224,933	10.7158	5,057,375	(167,558)
762,763.108	AGE-BASED AGG 11-14	8,392,792	10.7158	8,173,619	(219,173)
363,383.313	AGE-BASED AGG 15-18	4,024,862	10.7158	3,893,944	(130,918)
57,225.092	AGE-BASED AGG 19+	636,741	10.7158	613,213	(23,528)
834,446.676	AGE-BASED AGG 6-10	9,100,610	10.7158	8,941,766	(158,844)
16,326.437	AGE-BASED CON 0-5	180,383	10.7158	174,951	(5,432)
9,735.245	AGE-BASED CON 11-14	113,081	10.7158	104,321	(8,760)
5,090.926	AGE-BASED CON 15-18	58,536	10.7158	54,553	(3,983)
11,010.630	AGE-BASED CON 6-10	120,313	10.7158	117,988	(2,325)
313,862.612	AGE-BASED GR 0-5	3,431,938	10.7158	3,363,290	(68,648)
477,210.445	AGE-BASED GR 11-14	5,236,307	10.7158	5,113,693	(122,614)
39,102.792	AGE-BASED GR 19+	452,091	10.7158	419,018	(33,073)
556,083.026	AGE-BASED GR 6-10	6,060,787	10.7158	5,958,876	(101,911)
65,449.025	AGE-BASED IN 0-5	720,085	10.7158	701,339	(18,746)
46,817.227	AGE-BASED IN 11-14	513,780	10.7158	501,684	(12,096)
30,650.065	AGE-BASED IN 15-18	356,587	10.7158	328,440	(28,147)
4,536.721	AGE-BASED IN 19+	52,518	10.7158	48,615	(3,903)

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<u>TD- State Street MSCI ACWI EX-US Index CTF MTU (Continued)</u>				
Units				
85,502.190 AGE-BASED IN 6-10	\$ 932,792	10.7158	\$ 916,225	\$ (16,567)
259,440.707 BALANCED INDEX	2,746,082	10.7158	2,780,116	34,034
50,659.746 CONSERVATIVE	541,577	10.7158	542,860	1,283
1,138,734.421 GROWTH	12,033,162	10.7158	12,202,454	169,292
<u>2,588,758.249 SS MSCI ACWI EX-US</u>	<u>26,080,907</u>	10.7158	<u>27,740,623</u>	<u>1,659,716</u>
8,375,246.039	\$ 89,060,833		\$ 89,747,488	\$ 686,655
<u>TD- Vanguard MSCI Emerging Markets ETF MTU</u>				
Units				
824,537.414 VANGAURD MSCI EMG MK	\$ 9,263,338	9.5006	\$ 7,833,613	\$ (1,429,725)
<u>TD- Vanguard Equity Income MTU</u>				
Units				
694,093.270 VANGUARD EQUITY INC	\$ 9,864,822	15.8028	\$ 10,968,636	\$ 1,103,814
<u>TD- Vanguard REIT Index MTU</u>				
Units				
113,627.593 AGE-BASED GR 15-18	\$ 1,732,866	18.2724	\$ 2,076,246	\$ 343,380
65,351.947 AGE-BASED AGG 0-5	1,026,290	18.2724	1,194,135	167,845
154,984.225 AGE-BASED AGG 11-14	2,338,722	18.2724	2,831,930	493,208
110,680.994 AGE-BASED AGG 15-18	1,707,283	18.2724	2,022,405	315,122
34,892.006 AGE-BASED AGG 19+	560,525	18.2724	637,560	77,035
127,153.168 AGE-BASED AGG 6-10	1,877,282	18.2724	2,323,391	446,109
4,970.391 AGE-BASED CON 0-5	77,966	18.2724	90,821	12,855
3,950.423 AGE-BASED CON 11-14	65,483	18.2724	72,184	6,701

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		<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
<u>TD- Vanguard REIT Index MTU (Continued)</u>					
Units					
6,703.495	AGE-BASED CON 6-10	\$ 100,979	18.2724	\$ 122,489	\$ 21,510
47,809.729	AGE-BASED GR 0-5	717,147	18.2724	873,597	156,450
145,390.865	AGE-BASED GR 11-14	2,195,490	18.2724	2,656,637	461,147
15,899.021	AGE-BASED GR 19+	268,039	18.2724	290,513	22,474
112,968.961	AGE-BASED GR 6-10	1,660,480	18.2724	2,064,211	403,731
13,287.674	AGE-BASED IN 0-5	204,554	18.2724	242,797	38,243
28,520.198	AGE-BASED IN 11-14	436,519	18.2724	521,132	84,613
12,446.324	AGE-BASED IN 15-18	207,467	18.2724	227,424	19,957
26,041.388	AGE-BASED IN 6-10	393,867	18.2724	475,838	81,971
79,074.851	BALANCED INDEX	1,082,591	18.2724	1,444,885	362,294
30,868.235	CONSERVATIVE	442,528	18.2724	564,036	121,508
173,573.243	GROWTH	2,300,374	18.2724	3,171,596	871,222
1,044,444.852	VANGUARD REIT IDX	15,073,430	18.2724	19,084,489	4,011,059
2,352,639.583		\$ 34,469,882		\$ 42,988,316	\$ 8,518,434
 <u>TD- Ishares Russell 2000 Growth Index MTU</u>					
Units					
12,465.761	AGE-BASED GR 15-18	\$ 182,413	16.3974	\$ 204,405	\$ 21,992
57,326.878	AGE-BASED AGG 0-5	838,418	16.3974	940,009	101,591
84,960.949	AGE-BASED AGG 11-14	1,221,927	16.3974	1,393,135	171,208
36,438.205	AGE-BASED AGG 15-18	538,396	16.3974	597,490	59,094
3,825.027	AGE-BASED AGG 19+	59,259	16.3974	62,720	3,461
83,666.338	AGE-BASED AGG 6-10	1,168,900	16.3974	1,371,906	203,006
1,636.667	AGE-BASED CON 0-5	24,517	16.3974	26,837	2,320

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<u>TD- Ishares Russell 2000 Growth Index MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
737.859 AGE-BASED CON 6-10	\$ 10,676	16.3974	\$ 12,099	\$ 1,423
31,454.963 AGE-BASED GR 0-5	445,962	16.3974	515,778	69,816
47,846.248 AGE-BASED GR 11-14	691,437	16.3974	784,552	93,115
62,001.878 AGE-BASED GR 6-10	867,042	16.3974	1,016,667	149,625
114,275.826 GROWTH	1,429,505	16.3974	1,873,821	444,316
<u>1,274,444.072 ISHARES RUSSELL 2000</u>	<u>17,063,455</u>	<u>16.3974</u>	<u>20,897,508</u>	<u>3,834,053</u>
1,811,080.671	\$ 24,541,907		\$ 29,696,927	\$ 5,155,020
 <u>TD- SPDR Barclays Capital Int'l Treasury Bond ETF MTU</u>				
Units				
266,494.097 AGE-BASED GR 15-18	\$ 2,634,789	9.2531	\$ 2,465,898	\$ (168,891)
121,081.504 AGE-BASED AGG 11-14	1,198,328	9.2531	1,120,380	(77,948)
172,989.653 AGE-BASED AGG 15-18	1,707,696	9.2531	1,600,692	(107,004)
81,865.074 AGE-BASED AGG 19+	799,061	9.2531	757,506	(41,555)
99,289.459 AGE-BASED AGG 6-10	980,265	9.2531	918,736	(61,529)
7,771.293 AGE-BASED CON 0-5	76,273	9.2531	71,909	(4,364)
19,288.453 AGE-BASED CON 11-14	190,958	9.2531	178,478	(12,480)
12,114.713 AGE-BASED CON 15-18	118,019	9.2531	112,099	(5,920)
15,732.339 AGE-BASED CON 6-10	155,279	9.2531	145,573	(9,706)
37,328.291 AGE-BASED GR 0-5	368,194	9.2531	345,403	(22,791)
227,224.349 AGE-BASED GR 11-14	2,247,601	9.2531	2,102,531	(145,070)
77,732.373 AGE-BASED GR 19+	762,306	9.2531	719,266	(43,040)
88,258.392 AGE-BASED GR 6-10	874,243	9.2531	816,664	(57,579)
10,386.876 AGE-BASED IN 0-5	102,383	9.2531	96,111	(6,272)
44,591.499 AGE-BASED IN 11-14	440,828	9.2531	412,610	(28,218)
60,828.361 AGE-BASED IN 15-18	596,933	9.2531	562,851	(34,082)

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<u>TD- SPDR Barclays Capital Int'l Treasury Bond ETF MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
10,821.559 AGE-BASED IN 19+	\$ 106,416	9.2531	\$ 100,133	\$ (6,283)
20,345.541 AGE-BASED IN 6-10	200,673	9.2531	188,259	(12,414)
61,791.711 BALANCED INDEX	613,748	9.2531	571,765	(41,983)
60,359.693 CONSERVATIVE	598,528	9.2531	558,515	(40,013)
135,601.819 GROWTH	1,348,860	9.2531	1,254,738	(94,122)
138,591.622 SPDR BARCLAYS CAP IN	1,392,963	9.2531	1,282,403	(110,560)
1,770,488.671	\$ 17,514,344		\$ 16,382,520	\$ (1,131,824)
 <u>TD- Vanguard Russell 1000 Value Index MTU</u>				
Units				
50,613.920 AGE-BASED GR 15-18	\$ 716,685	16.0070	\$ 810,176	\$ 93,491
160,091.580 AGE-BASED AGG 0-5	2,261,236	16.0070	2,562,582	301,346
310,542.887 AGE-BASED AGG 11-14	4,327,770	16.0070	4,970,853	643,083
172,585.316 AGE-BASED AGG 15-18	2,472,632	16.0070	2,762,569	289,937
15,532.846 AGE-BASED AGG 19+	231,739	16.0070	248,634	16,895
283,134.448 AGE-BASED AGG 6-10	3,818,098	16.0070	4,532,127	714,029
7,752.395 AGE-BASED CON 0-5	112,144	16.0070	124,092	11,948
2,199.746 AGE-BASED CON 11-14	34,582	16.0070	35,211	629
2,990.275 AGE-BASED CON 6-10	41,852	16.0070	47,865	6,013
106,463.699 AGE-BASED GR 0-5	1,457,955	16.0070	1,704,162	246,207
226,654.775 AGE-BASED GR 11-14	3,168,271	16.0070	3,628,058	459,787
8,847.256 AGE-BASED GR 19+	140,353	16.0070	141,618	1,265
226,475.492 AGE-BASED GR 6-10	3,070,108	16.0070	3,625,188	555,080
20,638.105 CONSERVATIVE	273,591	16.0070	330,354	56,763
386,529.416 GROWTH	4,638,580	16.0070	6,187,168	1,548,588
1,335,005.058 VANGUARD RUSS 1000	16,951,582	16.0070	21,369,397	4,417,815
3,316,057.214	\$ 43,717,178		\$ 53,080,054	\$ 9,362,876

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<u>TD- Vanguard Extended Market Index MTU</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
25,071.909 AGE-BASED GR 15-18	\$ 364,714	16.1278	\$ 404,355	\$ 39,641
28,833.761 AGE-BASED AGG 0-5	418,622	16.1278	465,026	46,404
34,179.048 AGE-BASED AGG 11-14	488,504	16.1278	551,234	62,730
24,428.465 AGE-BASED AGG 15-18	359,277	16.1278	393,978	34,701
7,692.825 AGE-BASED AGG 19+	118,313	16.1278	124,068	5,755
56,096.487 AGE-BASED AGG 6-10	776,606	16.1278	904,714	128,108
1,097.304 AGE-BASED CON 0-5	16,306	16.1278	17,697	1,391
2,180.091 AGE-BASED CON 11-14	35,000	16.1278	35,160	160
1,481.779 AGE-BASED CON 6-10	21,277	16.1278	23,898	2,621
21,093.084 AGE-BASED GR 0-5	296,394	16.1278	340,185	43,791
32,077.424 AGE-BASED GR 11-14	460,344	16.1278	517,339	56,995
8,762.450 AGE-BASED GR 19+	142,339	16.1278	141,319	(1,020)
24,931.253 AGE-BASED GR 6-10	345,946	16.1278	402,087	56,141
17,590.048 AGE-BASED IN 0-5	256,458	16.1278	283,689	27,231
12,587.699 AGE-BASED IN 11-14	183,104	16.1278	203,012	19,908
6,867.162 AGE-BASED IN 15-18	111,364	16.1278	110,752	(612)
22,985.427 AGE-BASED IN 6-10	328,642	16.1278	370,705	42,063
87,258.727 BALANCED INDEX	1,130,633	16.1278	1,407,293	276,660
13,632.451 CONSERVATIVE	185,566	16.1278	219,862	34,296
76,587.253 GROWTH	941,888	16.1278	1,235,185	293,297
1,605,794.287 VANGUARD EXT MARKET	20,602,138	16.1278	25,897,960	5,295,822
2,111,228.934	\$ 27,583,435		\$ 34,049,518	\$ 6,466,083

\*\* Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
TD Ameritrade 529 College Savings Plan  
INVESTMENT DETAIL  
December 31, 2015

<u>TD- Vanguard Total Bond Market Index MTU</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
699,267.644 AGE-BASED GR 15-18	\$ 7,214,630	10.6109	\$ 7,419,862	\$ 205,232
111,604.369 AGE-BASED AGG 0-5	1,157,598	10.6109	1,184,223	26,625
529,552.488 AGE-BASED AGG 11-14	5,465,304	10.6109	5,619,031	153,727
529,658.264 AGE-BASED AGG 15-18	5,480,907	10.6109	5,620,153	139,246
214,768.943 AGE-BASED AGG 19+	2,235,037	10.6109	2,278,893	43,856
217,145.889 AGE-BASED AGG 6-10	2,239,873	10.6109	2,304,114	64,241
23,795.460 AGE-BASED CON 0-5	246,842	10.6109	252,491	5,649
53,965.832 AGE-BASED CON 11-14	557,186	10.6109	572,626	15,440
52,949.143 AGE-BASED CON 15-18	552,424	10.6109	561,838	9,414
41,334.670 AGE-BASED CON 6-10	426,287	10.6109	438,598	12,311
81,638.083 AGE-BASED GR 0-5	843,651	10.6109	866,254	22,603
695,671.979 AGE-BASED GR 11-14	7,171,942	10.6109	7,381,709	209,767
217,525.027 AGE-BASED GR 19+	2,263,194	10.6109	2,308,137	44,943
386,154.864 AGE-BASED GR 6-10	3,978,000	10.6109	4,097,452	119,452
109,044.267 AGE-BASED IN 0-5	1,130,227	10.6109	1,157,058	26,831
409,493.340 AGE-BASED IN 11-14	4,222,819	10.6109	4,345,095	122,276
372,427.581 AGE-BASED IN 15-18	3,854,028	10.6109	3,951,793	97,765
94,616.761 AGE-BASED IN 19+	987,240	10.6109	1,003,969	16,729
302,503.219 AGE-BASED IN 6-10	3,125,999	10.6109	3,209,833	83,834
1,027,318.647 BALANCED INDEX	10,497,484	10.6109	10,900,780	403,296
190,155.466 CONSERVATIVE	1,948,595	10.6109	2,017,721	69,126
296,621.896 GROWTH	3,027,544	10.6109	3,147,426	119,882
1,336,885.021 VANGUARD TOTAL BOND	13,894,653	10.6109	14,185,558	290,905
<u>7,994,098.853</u>	<u>\$ 82,521,464</u>		<u>\$ 84,824,614</u>	<u>\$ 2,303,150</u>
 TOTAL INVESTMENTS	 <u>\$ 742,404,796</u>		 <u>\$ 832,760,807</u>	 <u>\$ 90,356,011</u>

\*\* Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
TD Ameritrade 529 College Savings Plan  
NOTES TO FINANCIAL STATEMENTS  
For the year ended December 31, 2015

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Reporting Entity

The Nebraska Educational Savings Plan Trust (the Trust), established on January 1, 2001, is designed to qualify as a tax-advantaged qualified tuition program under Section 529 of the Internal Revenue Code of 1986, as amended.

The TD Ameritrade 529 College Savings Plan (the Plan) is part of the Nebraska Educational Savings Plan Trust (the Trust). The Trust was established in accordance with Nebraska Legislative Bill 1003 (the Act), as amended, to encourage the investment of funds to be used for qualified education expenses at institutions of higher education. The Trust is comprised of three funds: the Expense Fund, the Administrative Fund, and the Program Fund. The Plan is a series of the Program Fund of the Trust. The NEST Advisor College Savings Plan and the NEST Direct College Savings Plan are a separate class of accounts in the Plan and are not included in the accompanying financial statements. The State Farm College Savings Plan is a separate series of the Program Fund of the Trust and it is not included in the accompanying financial statements. The Expense Fund and the Administrative Fund are also not included in the accompanying financial statements. Accounts in the Plan have not been registered with the Securities and Exchange Commission or with any state securities commission pursuant to exemptions from registration available for securities issued by a public instrumentality of a state.

The financial statements presented reflect only the TD Ameritrade 529 College Savings Plan Series as part of the Nebraska Educational Savings Plan Trust and are not intended to present fairly the financial position of the Trust as a whole and the results of its operations in conformity with accounting principles generally accepted in the United States of America.

The Act authorizes and appoints the Nebraska State Treasurer as Trustee and responsible for the overall administration of the Plan. The State Treasurer has entered into a management contract with First National Bank of Omaha (the Program Manager). Under the contract, the Program Manager provided day-to-day administrative and recordkeeping services to the Plan. The Program Manager provided separate accounting for each beneficiary. In addition, the Program Manager administers and maintains overall trust and individual accounts records.

Nebraska Educational Savings Plan Trust  
TD Ameritrade 529 College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2015

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

1. Reporting Entity – Continued

The Plan is comprised of Age-Based Investment Options, Static Investment Options, and Individual Investment Options. The Age-Based and Static Investment options invest in specified allocations of domestic equity, real estate, international equity, fixed income and money market investment funds. The Individual Investment Options invest in a single investment fund. The investment options and investments have been selected and approved by the Nebraska Investment Council.

Participants in the Plan may designate their accounts be invested in Aged-Based Investment Options designated to reduce the exposure to principal loss the closer in age the beneficiary is to college, Static Investment Options that keep the same asset allocation between equity, real estate, fixed income, money market securities, or in Individual Investment Options.

2. Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The financial statements include the statement of net position available for benefits, statement of changes in net position available for benefits, investment summary and investment detail. The statement of net position available for benefits is a measure of the account's assets and liabilities at the close of the year. The statement of changes in net position available for benefits shows purchase to and redemptions from the account, as well as additions and deductions due to operations during the fiscal year. The investment summary and investment detail reports show summary of all investments at cost and market value and the detail listing of all investments, respectively.

Nebraska Educational Savings Plan Trust  
TD Ameritrade 529 College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2015

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

3. Security Valuation

Investments in the Underlying Funds are valued at the closing net asset or unit value per share of each Underlying Fund on the day of valuation. The Plan calculates the net asset value of its shares based upon the net asset value of the applicable Underlying Funds, as of the close of the New York Stock Exchange (the Exchange), normally 4:00 P.M. Eastern time, on each day the Exchange is open for business. The net asset values of the Underlying Funds are determined as of the close of the Exchange, on each day the Exchange is open for trading.

4. Security Transactions and Investment Income

Security transactions are recorded on an average cost basis unless a client requests an alternative method on the trade date. Realized gains and losses on security transaction are determined on the cost basis on the disposition of assets. Dividend income is recorded on the ex-dividend date or upon ex-dividend notification.

5. Contributions, Withdrawals, and Distributions

Contributions by a participant are evidenced through the issuance of units in the particular portfolio. Contributions to and withdrawals from the Portfolios are subject to terms and limitations defined in the Program Disclosure Statement and Participation Agreement between the participant and the Plan. Contributions received by the Program Manager before the close of trading on the New York Stock Exchange on any business day are credited to the account to which the contribution is made within one business day thereafter.

Withdrawals are based on the unit price calculated for each Portfolio on the business day on which the Program Manager processes the withdrawal request. The earnings portion (if any) of a non-qualified withdrawal will be treated as ordinary income to the recipient and may also be subject to an additional 10% federal tax, as well as partial recapture of any Nebraska state income tax deduction previously claimed.

Nebraska Educational Savings Plan Trust  
TD Ameritrade 529 College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2015

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

6. Plan Expenses and Fees

Expenses included in the accompanying financial statements reflect the expenses of the Plan. The Underlying Fund expenses are factored into the daily net asset value for each respective Underlying Fund. As such, each Portfolio indirectly bears its proportional share of the fees and expenses of the Underlying Funds in which it invests.

The plan expenses and fees are as follows:

- Initial management fees equal to 0.27% of the average daily net position in each Investment Option up to \$2.5 billion in assets, after which the management fee is reduced to 0.26% up to \$3.5 billion in assets, and management fees are reduced to 0.25% for assets under management exceeding \$3.5 billion
- Distribution fees equal to 0.19% of the average daily net position in each Investment Option
- State administration fees equal to 0.03% of the average daily net position in each Investment Option
- Underlying investment fees are a weighted average Underlying Fund expense ratio, which ranges from 0.0175% to 0.99% of the average daily net position in each Underlying Investment.

These fees are accrued daily as a percentage of average daily net position and will be deducted from each Investment Option. This fee will reduce the value of an account.

7. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of income and expenses during the reporting year. Actual results could differ from those estimates.

Nebraska Educational Savings Plan Trust  
TD Ameritrade 529 College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2015

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

8. Income Taxes

The Program has been designed to comply with the requirements for treatment as a qualified tuition program under Section 529 of the Internal Revenue Code. Therefore, no federal income tax provision is required.

NOTE B. INVESTMENTS AND INVESTMENT RISKS

All investments have some degree of risks. The value of the Plan's accounts may vary depending on market conditions, the performance of the investment options selected, timing of purchases, and fees. The value of the Plan's accounts could be more or less than the amount contributed to the accounts. The Plan's investments may lose money.

Investments in the Plan are not guaranteed or insured by the FDIC, the SIPC, the State of Nebraska, the Nebraska Investment Council, the Nebraska State Treasurer, First National Bank of Omaha or its authorized agents or their affiliates, TD Ameritrade or its authorized agents or its affiliates, or any other federal or state entity or person.

The Plan's Underlying Funds have the following risks:

*Custodial Credit Risk* – custodial credit risk is the risk that, in the event of a failure of the counterparty, the Plan's investments may not be returned. Because the Plan's investments are generally in mutual funds, this risk is significantly mitigated.

*Credit Risk* – credit risk is the risk that an issuer to an investment will not fulfill its obligations. The Plan invests directly in Underlying Investments. The registered Underlying Investments' prospectuses provide greater detail about the investment strategies and practices of the Underlying Investments, in compliance with federal regulations and specifically, the Form N-1A of Investment Company Act of 1940. Form N-1A discloses information and policies about the Underlying Investment and its investment objectives, as well as, information on the company structure and operations.

Nebraska Educational Savings Plan Trust  
TD Ameritrade 529 College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2015

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

*Interest Rate Risk* – interest rate risk refers to the value fluctuations of fixed-income securities resulting from the inverse relationship between price and yield. The market value fluctuations of fixed-income securities that the funds already hold will not affect the interest payable on those securities. However, the fluctuations will affect the market value and in turn will affect the Underlying Investment’s net asset value.

*Concentration Risk* – concentration risk is the risk related to the amount of investments in any one entity. The Plan limits this risk by investing in diversified investment companies.

*Foreign Currency Risk* – foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment in a foreign security. The Plan does not have a formal policy for limiting its exposure to changes in exchange rates. The Plan’s Underlying Investments do invest in assets denominated in various foreign currencies. The registered Underlying Investment’s prospectuses provide greater detail about the investment and specifically, the Form N-1A of the Investment Company Act of 1940. Form N-1A discloses information and policies about the Underlying Investment and its investment objectives, as well as, information on the company structure and operations.

*Market Risk* – the risk that changes in market prices will reduce the fair value of an asset, increase the fair value of a liability, or adversely affect the cash flows of an expected transaction. Market risks primarily affects stocks, but also affects high-yield bonds and, to a lesser extent, higher quality bonds.

Nebraska Educational Savings Plan Trust  
TD Ameritrade 529 College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2015

NOTE C. FAIR VALUE MEASUREMENT

Accounting Standards Codification (ASC) 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level I measurements) and the lowest priority to measurements involving significant unobservable inputs (Level III measurements).

The three levels of the fair value hierarchy are as follows:

Level I – unadjusted quoted prices in active markets for identical assets or liabilities including securities actively traded on a securities exchange.

Level II – inputs other than unadjusted quoted prices that are observable for the asset or liability (such as unadjusted quoted prices for similar assets and market corroborated inputs such as interest rates, prepayment speeds, credit risk, etc.).

Level III – significant unobservable inputs (including management’s own judgments about assumptions that market participants would use in pricing the asset or liability).

The inputs used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

The Plan classifies each of its investments in those Underlying Investments which are publicly offered and reported on an exchange as Level I, and those Underlying Investments which are not publically offered as Level II without consideration as to the classification level of the specific investment held by the Underlying Investments. The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Nebraska Educational Savings Plan Trust  
TD Ameritrade 529 College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2015

NOTE C. FAIR VALUE MEASUREMENT - CONTINUED

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2015:

	<u>Fair Value</u>	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>
Money Market Funds	\$ 70,737,219	\$ -	\$ 70,737,219	\$ -
U.S. Equity Mutual Funds	378,661,248	239,963,431	138,697,817	-
U.S. Real Estate Mutual Funds	42,988,316	42,988,316	-	-
International Equity Mutual Funds	124,932,257	27,351,156	97,581,101	-
Fixed Income Mutual Funds	177,019,507	177,019,507	-	-
Fixed Income Mutual Funds TIPS	38,422,260	38,422,260	-	-
	<u>\$832,760,807</u>	<u>\$ 525,744,670</u>	<u>\$ 307,016,137</u>	<u>\$ -</u>

To value Level I investments: The fair value of Level I investments are determined by obtaining quoted market prices on nationally recognized securities exchanges.

To value Level II investments: The fair value of Level II investments are determined based on quoted prices that were obtained directly from the fund companies through confirmations for identical or similar assets or liabilities in markets that are not active.

NOTE D. SUBSEQUENT EVENTS

As of June 30, 2016, the date the financial statements were available to be issued, TD Ameritrade 529 College Savings Plan did not have any subsequent events affecting the amounts reported in the financial statements for the year ended December 31, 2015, or which are required to be disclosed in the notes to the financial statements for the year then ended.

SUPPLEMENTAL INFORMATION

Nebraska Educational Savings Plan Trust  
TD Ameritrade 529 College Savings Plan  
SCHEDULE OF PARTICIPANT CONTRIBUTIONS AND TRANSFERS IN  
AND PARTICIPANT DISTRIBUTIONS AND TRANSFERS OUT  
For the year ended December 31, 2015

Contributions from plan participants	\$	110,571,296
Transfers in from plan participants		<u>172,234,267</u>
Received from plan administrator	\$	282,805,563
Distributions to plan participants	\$	54,084,012
Transfers out to plan participants		<u>172,234,267</u>
Distributions to plan administrators	\$	226,318,279

See independent auditor's report.



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROLS OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Trustee, Program Manager, Processor, Investment Manager, and Participants and Beneficiaries of the TD Ameritrade 529 College Savings Plan

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the statement of net position available for benefits of the TD Ameritrade 529 College Savings Plan as of and for the year ended December 31, 2015, and the related statement of changes in net position available for benefits, the investment summary, investment detail, and the related notes to the financial statements, which collectively comprise the TD Ameritrade 529 College Savings Plan's basic financial statements, and have issued our report thereon dated June 30, 2016.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered TD Ameritrade 529 College Savings Plan's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of TD Ameritrade 529 College Savings Plan's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of TD Ameritrade 529 College Savings Plan's internal control over financial reporting.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether TD Ameritrade 529 College Savings Plan's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Hayes & Associates, L.L.C.  
Omaha, Nebraska  
June 30, 2016

## National Distribution

### State Farm College Savings Plan

OFI Private Investments, Inc. (a subsidiary of OppenheimerFunds, Inc.) serves as the Investment Manager and Fund Provider for the State Farm College Savings Plan. The Plan offers 9 investment portfolios; 1 Enrollment-Based option, which includes 5 Portfolios, and 4 Static Portfolios. The State Farm College Savings Plan continues to benefit the Nebraska program by offering a low cost plan and quality performance for Nebraskans as well as participants in other states. This partnership also benefits the Nebraska program by having more than 10,000 State Farm Agents sell the State Farm College Savings Plan in Nebraska and nationwide.

As of September 30, 2016, the State Farm College Savings Plan had 64,686 accounts and \$446,894,707 in assets.

The 2015 Audit of the State Farm College Savings Plan, performed by Hayes & Associates, is included in this report.

If you would like to know more about the State Farm College Savings Plan, please contact my office or visit [www.statefarm.com](http://www.statefarm.com).



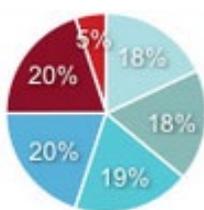
## State Farm Portfolios



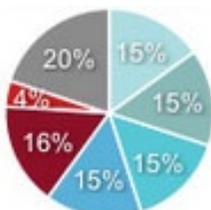
### Enrollment-Based Portfolios

Your funds are placed in one of five portfolios whose allocations are based on how long the beneficiary has until college. The portfolios automatically become more conservative as the first year of college approaches.

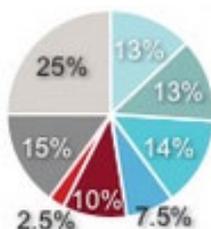
13+ Years to College



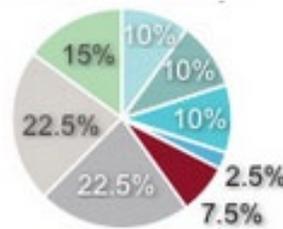
7-12 Years to College



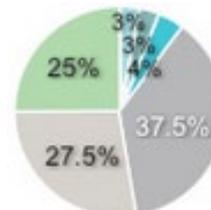
4-6 Years to College



1-3 Years to College

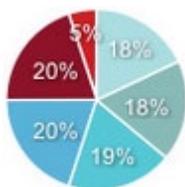


College Now



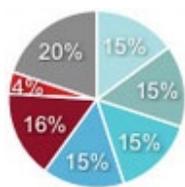
### Static Portfolios

Our four Static Portfolios give you more control over how your savings are invested. That's because unlike investing in our Enrollment-Based Portfolios, you choose the Static Portfolio, or Portfolios, you'd like to invest in. And since our Static Portfolios do not automatically invest more conservatively over time, you can change your portfolio selections as your needs change.



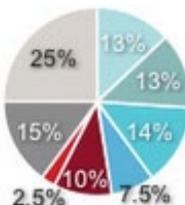
#### Growth Portfolio

All assets within this portfolio are invested in equity funds. It is most appropriate for investors with a long investment time horizon and a high risk tolerance.



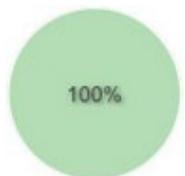
#### Moderate Growth Portfolio

This portfolio provides a mix of equity and fixed income investments. It is most appropriate for investors with a medium to long investment time horizon and moderate risk tolerance.



#### Balanced Portfolio

This portfolio provides a more conservative mix of equity and fixed income investments. Investors with a short to medium time horizon and a lower risk tolerance may prefer this option.



#### Money Market Portfolio

This portfolio invests to seek current income and protection of principal. It is most appropriate for investors with a short investment time horizon and a low risk tolerance.

#### Domestic Equity

- Oppenheimer Capital Appreciation Fund
- Oppenheimer Value Fund
- Oppenheimer Main Street Fund
- Oppenheimer Main Street Mid-Cap Fund

#### Fixed Income

- Oppenheimer Global Strategic Income Fund
- Federated US Government 1-3 Year Fund
- State Farm Bond Fund

#### Money Market

- Oppenheimer Institutional Money Market Fund

#### Non-U.S. Equity

- Oppenheimer International Growth Fund
- Oppenheimer Developing Markets Fund



**State Farm Nebraska College Savings Plan**  
**FINANCIAL STATEMENTS AND**  
**INDEPENDENT AUDITORS REPORT**  
**For the years ended December 31, 2015**

# State Farm Nebraska College Savings Plan

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## INDEPENDENT AUDITOR'S REPORT

To the Trustee, Program Manager, Investment Manager, and  
Participants and Beneficiaries of the Nebraska Educational Savings Plan Trust

### **Report on the Financial Statements**

We have audited the accompanying statements of net position, including the schedules of investments, of the portfolios of the State Farm Nebraska College Savings Plan (the Plan), which is part of the Nebraska Educational Savings Plan Trust (the Trust), as listed in the table of contents as of and for the year ended December 31, 2015 and the related statements of operations, changes in net position, financial highlights, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Opinion**

In our opinion, the financial statements, including the schedules of investments referred to above present fairly, in all material respects, the respective financial position of each portfolio of the State Farm Nebraska College Savings Plan, as of December 31, 2015 and the respective changes in operations, changes in net position, and changes in its financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Other Matter**

As discussed in Note 1, the financial statements present only the State Farm College Savings Plan, and are not intended to present fairly the financial position of the Nebraska Educational Savings Plan Trust as a whole and the results of its operations in conformity with accounting principles generally accepted in the United States of America.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated June 17, 2016, on our consideration of the State Farm Nebraska College Savings Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the State Farm Nebraska College Savings Plan's internal control over financial reporting and compliance.

Hayes & Associates, L.L.C.  
Omaha, Nebraska  
June 17, 2016

State Farm Nebraska College Savings Plan  
STATEMENTS OF NET POSITION  
December 31, 2015

	13+ Years to College Portfolio	7-12 Years to College Portfolio	4-6 Years College Portfolio	1-3 Years College Portfolio	College Now Portfolio
<b>ASSETS</b>					
Investments, at value	\$ 36,697,533	\$ 93,108,242	\$ 75,012,888	\$ 63,989,828	\$ 37,710,433
Cash and cash equivalents	374,969	948,796	143,067	89,396	137,257
Receivables and other assets:					
Securities sold	—	—	—	95	71,873
Accrued income	62	19,327	11,833	1,549	1,588
Receivables for capital shares	84,040	42,721	65,074	30,754	18,015
Total assets	<u>37,156,604</u>	<u>94,119,086</u>	<u>75,232,862</u>	<u>64,111,622</u>	<u>37,939,166</u>
<b>LIABILITIES</b>					
Payables and other liabilities:					
Capital shares	—	18,332	15,728	13,170	87,201
Securities purchased	73,589	130,424	40,221	—	—
Total liabilities	<u>73,589</u>	<u>148,756</u>	<u>55,949</u>	<u>13,170</u>	<u>87,201</u>
<b>NET POSITION</b>	<u>\$ 37,083,015</u>	<u>\$ 93,970,330</u>	<u>\$ 75,176,913</u>	<u>\$ 64,098,452</u>	<u>\$ 37,851,965</u>
<b>Class A</b>					
Net position	\$ 37,068,524	\$ 91,273,372	\$ 71,751,145	\$ 61,513,514	\$ 35,945,850
Capital units outstanding (unlimited number authorized)	2,746,729	6,604,499	5,592,710	5,106,880	3,509,313
Net asset value per unit (NAV)	\$ 13.50	\$ 13.82	\$ 12.83	\$ 12.05	\$ 10.24
Public offering price per unit (NAV plus sales charge 5.5% of offering price)	\$ 14.24	\$ 14.58	\$ 13.54	\$ 12.71	\$ 10.81
<b>Class B</b>					
Net position	\$ 14,491	\$ 2,696,958	\$ 3,425,768	\$ 2,584,938	\$ 1,906,115
Capital units outstanding (unlimited number authorized)	1,148	208,399	285,191	229,015	198,632
Net asset value per unit (NAV)	\$ 12.62	\$ 12.94	\$ 12.01	\$ 11.29	\$ 9.60
Cost of investments	\$ 29,500,123	\$ 74,850,146	\$ 66,117,275	\$ 57,645,983	\$ 36,080,859

See accompanying notes to and independent auditor's report.

State Farm Nebraska College Savings Plan  
STATEMENTS OF NET POSITION  
December 31, 2015

	<u>Growth Portfolio</u>	<u>Moderate Growth Portfolio</u>	<u>Balanced Portfolio</u>	<u>Money Market Portfolio</u>	<u>Total All Portfolios</u>
<b>ASSETS</b>					
Investments, at value	\$ 57,304,035	\$ 29,078,231	\$ 13,365,948	\$ 5,827,300	\$ 412,094,438
Cash and cash equivalents	116,001	126,798	136,289	50,142	2,122,715
Receivables and other assets:					
Securities sold	12,067	—	4,521	—	88,556
Accrued income	18	6,058	2,113	961	43,509
Receivables for capital shares	52,175	17,977	37,554	47,443	395,753
Total assets	<u>57,484,296</u>	<u>29,229,064</u>	<u>13,546,425</u>	<u>5,925,846</u>	<u>414,744,971</u>
<b>LIABILITIES</b>					
Payables and other liabilities:					
Capital shares	38,267	23,817	5,560	1,425	203,500
Securities purchased	—	15,122	2,017	—	261,373
Total liabilities	<u>38,267</u>	<u>38,939</u>	<u>7,577</u>	<u>1,425</u>	<u>464,873</u>
<b>NET POSITION</b>	<u>\$ 57,446,029</u>	<u>\$ 29,190,125</u>	<u>\$ 13,538,848</u>	<u>\$ 5,924,421</u>	<u>\$ 414,280,098</u>
<b>Class A</b>					
Net position	\$ 55,411,675	\$ 27,940,258	\$ 13,109,050	\$ 5,610,542	\$ 399,623,930
Capital units outstanding (unlimited number authorized)	3,960,225	2,013,637	1,024,321	557,754	31,116,068
Net asset value per unit (NAV)	\$ 13.99	\$ 13.88	\$ 12.80	\$ 10.06	
Public offering price per unit (NAV plus sales charge 5.5% of offering price)	\$ 14.76	\$ 14.64	\$ 13.50	\$ N/A	
<b>Class B</b>					
Net position	\$ 2,034,354	\$ 1,249,867	\$ 429,798	\$ 313,879	\$ 14,656,168
Capital units outstanding (unlimited number authorized)	155,332	96,182	35,878	31,214	1,240,992
Net asset value per unit (NAV)	\$ 13.10	\$ 12.99	\$ 11.98	\$ 10.06	
Cost of investments	\$ 45,714,968	\$ 23,569,876	\$ 11,124,806	\$ 5,827,300	\$ 350,431,336

See accompanying notes to and independent auditor's report.

State Farm Nebraska College Savings Plan  
STATEMENTS OF OPERATIONS  
For the year ended December 31, 2015

	<u>13+ Years to College Portfolio</u>	<u>7-12 Years to College Portfolio</u>	<u>4-6 Years College Portfolio</u>	<u>1-3 Years College Portfolio</u>	<u>College Now Portfolio</u>
<b>INVESTMENT INCOME</b>					
Dividends	\$ 304,759	\$ 1,516,119	\$ 772,946	\$ 231,383	\$ 42,700
Total investment income	<u>304,759</u>	<u>1,516,119</u>	<u>772,946</u>	<u>231,383</u>	<u>42,700</u>
<b>EXPENSES</b>					
Distribution fees					
Class A	96,838	238,765	170,604	141,892	80,597
Class B	163	42,119	37,358	29,690	19,803
Management fees	65,901	169,546	122,376	101,535	58,150
State administrative fees	19,375	49,859	35,989	29,863	17,110
Expense reimbursement	—	—	—	—	—
Total expenses	<u>182,277</u>	<u>500,289</u>	<u>366,327</u>	<u>302,980</u>	<u>175,660</u>
NET INVESTMENT INCOME (LOSS)	<u>122,482</u>	<u>1,015,830</u>	<u>406,619</u>	<u>(71,597)</u>	<u>(132,960)</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>					
Net realized gain	2,124,864	4,617,466	2,769,580	1,635,147	325,041
Net change in unrealized depreciation	<u>(2,552,873)</u>	<u>(6,736,898)</u>	<u>(3,737,685)</u>	<u>(1,499,831)</u>	<u>(226,061)</u>
Net realized and unrealized gain (loss) on investments	<u>(428,009)</u>	<u>(2,119,432)</u>	<u>(968,105)</u>	<u>135,316</u>	<u>98,980</u>
NET CHANGE IN NET POSITION RESULTING FROM OPERATIONS	<u>\$ (305,527)</u>	<u>\$ (1,103,602)</u>	<u>\$ (561,486)</u>	<u>\$ 63,719</u>	<u>\$ (33,980)</u>

See accompanying notes to and independent auditor's report.

State Farm Nebraska College Savings Plan  
STATEMENTS OF OPERATIONS  
For the year ended December 31, 2015

	<u>Growth Portfolio</u>	<u>Moderate Growth Portfolio</u>	<u>Balanced Portfolio</u>	<u>Money Market Portfolio</u>	<u>Total All Portfolios</u>
<b>INVESTMENT INCOME</b>					
Dividends	\$ 479,819	\$ 455,319	\$ 161,164	\$ 5,638	\$ 3,969,847
Total investment income	<u>479,819</u>	<u>455,319</u>	<u>161,164</u>	<u>5,638</u>	<u>3,969,847</u>
<b>EXPENSES</b>					
Distribution fees					
Class A	137,448	71,737	33,567	—	971,448
Class B	25,032	15,280	4,748	—	174,193
Management fees	97,736	51,384	23,637	9,095	699,360
State administrative fees	28,741	15,111	6,951	2,677	205,676
Expense reimbursement	—	—	—	(6,184)	(6,184)
Total expenses	<u>288,957</u>	<u>153,512</u>	<u>68,903</u>	<u>5,588</u>	<u>2,044,493</u>
<b>NET INVESTMENT INCOME</b>	<u>190,862</u>	<u>301,807</u>	<u>92,261</u>	<u>50</u>	<u>1,925,354</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>					
Net realized gain	3,422,635	1,354,273	501,995	—	16,751,001
Net change in unrealized depreciation	<u>(4,416,349)</u>	<u>(2,117,849)</u>	<u>(676,593)</u>	<u>—</u>	<u>(21,964,139)</u>
Net realized and unrealized gain (loss) on investments	<u>(993,714)</u>	<u>(763,576)</u>	<u>(174,598)</u>	<u>—</u>	<u>(5,213,138)</u>
<b>NET CHANGE IN NET POSITION RESULTING FROM OPERATIONS</b>	<u>\$ (802,852)</u>	<u>\$ (461,769)</u>	<u>\$ (82,337)</u>	<u>\$ 50</u>	<u>\$ (3,287,784)</u>

See accompanying notes to and independent auditor's report.

State Farm Nebraska College Savings Plan  
STATEMENTS OF CHANGES IN NET POSITION  
For the year ended December 31, 2015

	<u>13+ Years to College Portfolio</u>	<u>7-12 Years to College Portfolio</u>	<u>4-6 Years College Portfolio</u>	<u>1-3 Years College Portfolio</u>	<u>College Now Portfolio</u>
<b>OPERATIONS</b>					
Net investment income (loss)	\$ 122,482	\$ 1,015,830	\$ 406,619	\$ (71,597)	\$ (132,960)
Net realized gain on investments	2,124,864	4,617,466	2,769,580	1,635,147	325,041
Net change in unrealized appreciation/depreciation	<u>(2,552,873)</u>	<u>(6,736,898)</u>	<u>(3,737,685)</u>	<u>(1,499,831)</u>	<u>(226,061)</u>
Net increase (decrease) in net assets resulting from operations	(305,527)	(1,103,602)	(561,486)	63,719	(33,980)
<b>CAPITAL SHARE TRANSACTIONS</b>					
Class A					
Proceeds from sales	14,049,068	27,279,880	33,930,873	28,998,488	18,624,576
Payment for redemptions	(12,725,972)	(27,824,108)	(24,730,645)	(20,215,509)	(12,852,288)
Class B					
Proceeds from sales	1,782	20,804	1,450,627	1,040,513	734,684
Payment for redemptions	(11,416)	(2,692,496)	(2,097,235)	(1,795,025)	(946,963)
Total increase (decrease) from share transactions	<u>1,313,462</u>	<u>(3,215,920)</u>	<u>8,553,620</u>	<u>8,028,467</u>	<u>5,560,009</u>
Total change in net assets	1,007,935	(4,319,522)	7,992,134	8,092,186	5,526,029
<b>NET POSITION</b>					
Beginning of period	<u>36,075,080</u>	<u>98,289,852</u>	<u>67,184,779</u>	<u>56,006,266</u>	<u>32,325,936</u>
End of period	<u>\$ 37,083,015</u>	<u>\$ 93,970,330</u>	<u>\$ 75,176,913</u>	<u>\$ 64,098,452</u>	<u>\$ 37,851,965</u>

See accompanying notes to and independent auditor's report.

State Farm Nebraska College Savings Plan  
STATEMENTS OF CHANGES IN NET POSITION  
For the year ended December 31, 2015

	<u>Growth Portfolio</u>	<u>Moderate Growth Portfolio</u>	<u>Balanced Portfolio</u>	<u>Money Market Portfolio</u>	<u>Total All Portfolios</u>
<b>OPERATIONS</b>					
Net investment income	\$ 190,862	\$ 301,807	\$ 92,261	\$ 50	\$ 1,925,354
Net realized gain on investments	3,422,635	1,354,273	501,995	—	16,751,001
Net change in unrealized appreciation/depreciation	<u>(4,416,349)</u>	<u>(2,117,849)</u>	<u>(676,593)</u>	<u>—</u>	<u>(21,964,139)</u>
Net increase (decrease) in net assets resulting from operations	(802,852)	(461,769)	(82,337)	50	(3,287,784)
<b>CAPITAL SHARE TRANSACTIONS</b>					
Class A					
Proceeds from sales	9,107,344	4,246,114	2,522,554	2,552,550	141,311,447
Payment for redemptions	(5,496,046)	(3,714,109)	(2,170,306)	(1,682,728)	(111,411,711)
Class B					
Proceeds from sales	5,406	5,222	43,645	46,089	3,348,772
Payment for redemptions	<u>(755,846)</u>	<u>(465,344)</u>	<u>(163,203)</u>	<u>(56,735)</u>	<u>(8,984,263)</u>
Total increase from share transactions	<u>2,860,858</u>	<u>71,883</u>	<u>232,690</u>	<u>859,176</u>	<u>24,264,245</u>
Total change in net assets	2,058,006	(389,886)	150,353	859,226	20,976,461
<b>NET POSITION</b>					
Beginning of period	<u>55,388,023</u>	<u>29,580,011</u>	<u>13,388,495</u>	<u>5,065,195</u>	<u>393,303,637</u>
End of period	<u>\$ 57,446,029</u>	<u>\$ 29,190,125</u>	<u>\$ 13,538,848</u>	<u>\$ 5,924,421</u>	<u>\$ 414,280,098</u>

See accompanying notes to and independent auditor's report.

State Farm Nebraska College Savings Plan  
 SCHEDULES OF INVESTMENTS  
 For the year ended December 31, 2015

	Shares	Value (Note 1)
<u>13+ Years to College Portfolio</u>		
Investments in affiliated companies:		
Equity funds:		
Oppenheimer Capital Appreciation Fund, Cl. Y	116,602	\$ 6,726,755
Oppenheimer Developing Markets Fund, Cl. Y	60,247	1,806,817
Oppenheimer International Growth Fund, Cl. Y	202,874	7,281,142
Oppenheimer Main Street Fund, Cl. Y	162,798	7,008,433
Oppenheimer Main Street Mid Cap Fund, Cl. Y	271,020	6,981,477
Oppenheimer Value Fund, Cl. Y	206,611	6,477,243
Money market funds:		
Oppenheimer Institutional Money Market Fund, Cl. L	415,666	415,666
Total investments (cost \$29,500,123)		\$ 36,697,533

7-12 Years to College Portfolio

Investments in affiliated companies:		
Equity funds:		
Oppenheimer Capital Appreciation Fund, Cl. Y	249,534	\$ 14,395,624
Oppenheimer Developing Markets Fund, Cl. Y	123,724	3,710,473
Oppenheimer Global Strategic Income Fund, Cl. Y	4,634,878	17,566,187
Oppenheimer International Growth Fund, Cl. Y	416,419	14,945,271
Oppenheimer Main Street Fund, Cl. Y	329,939	14,203,890
Oppenheimer Main Street Mid Cap Fund, Cl. Y	520,754	13,414,627
Oppenheimer Value Fund, Cl. Y	441,724	13,848,056
Money market funds:		
Oppenheimer Institutional Money Market Fund, Cl. L	1,024,114	1,024,114
Total investments (cost \$74,850,146)		\$ 93,108,242

See accompanying notes to and independent auditor's report.

State Farm Nebraska College Savings Plan  
 SCHEDULES OF INVESTMENTS  
 For the year ended December 31, 2015

	Shares	Value (Note 1)
<u>4-6 Years College Portfolio</u>		
Investments in affiliated companies:		
Fixed income funds:		
State Farm Bond Fund	1,462,419	\$ 18,075,504
Equity funds:		
Oppenheimer Capital Appreciation Fund, Cl. Y	177,194	10,222,321
Oppenheimer Developing Markets Fund, Cl. Y	63,341	1,899,582
Oppenheimer Global Strategic Income Fund, Cl. Y	2,849,911	10,801,161
Oppenheimer International Growth Fund, Cl. Y	213,251	7,653,592
Oppenheimer Main Street Fund, Cl. Y	252,307	10,861,833
Oppenheimer Main Street Mid Cap Fund, Cl. Y	213,404	5,497,294
Oppenheimer Value Fund, Cl. Y	313,662	9,833,299
Money market funds:		
Oppenheimer Institutional Money Market Fund, Cl. L	168,302	168,302
Total investments (cost \$66,117,275)		\$ 75,012,888

1-3 Years College Portfolio

Investments in unaffiliated companies:		
Fixed income funds:		
Federated US Government Securities Fund	1,356,313	\$ 14,037,843
Investments in affiliated companies:		
Fixed income funds:		
State Farm Bond Fund	1,133,691	14,012,424
Equity funds:		
Oppenheimer Capital Appreciation Fund, Cl. Y	117,490	6,777,990
Oppenheimer International Growth Fund, Cl. Y	137,847	4,947,312
Oppenheimer Main Street Fund, Cl. Y	155,344	6,687,548
Oppenheimer Main Street Mid Cap Fund, Cl. Y	61,296	1,578,973
Oppenheimer Value Fund, Cl. Y	207,961	6,519,583
Money market funds:		
Oppenheimer Institutional Money Market Fund, Cl. L	9,428,155	9,428,155
Total investments (cost \$57,645,983)		\$ 63,989,828

See accompanying notes to and independent auditor's report.

State Farm Nebraska College Savings Plan  
 SCHEDULES OF INVESTMENTS  
 For the year ended December 31, 2015

	Shares	Value (Note 1)
<u>College Now Portfolio</u>		
Investments in unaffiliated companies:		
Fixed income funds:		
Federated US Government Securities Fund	1,355,472	\$ 14,029,138
Investments in affiliated companies:		
Fixed income funds:		
State Farm Bond Fund	830,958	10,270,640
Equity funds:		
Oppenheimer Capital Appreciation Fund, Cl. Y	21,267	1,226,894
Oppenheimer Main Street Fund, Cl. Y	37,467	1,612,952
Oppenheimer Value Fund, Cl. Y	37,571	1,177,845
Money market funds:		
Oppenheimer Institutional Money Market Fund, Cl. L	9,392,964	9,392,964
Total investments (cost \$36,080,859)		\$ 37,710,433
<u>Growth Portfolio</u>		
Investments in affiliated companies:		
Equity funds:		
Oppenheimer Capital Appreciation Fund, Cl. Y	184,053	\$ 10,618,010
Oppenheimer Developing Markets Fund, Cl. Y	95,012	2,849,417
Oppenheimer International Growth Fund, Cl. Y	319,879	11,480,445
Oppenheimer Main Street Fund, Cl. Y	256,827	11,056,395
Oppenheimer Main Street Mid Cap Fund, Cl. Y	426,583	10,988,782
Oppenheimer Value Fund, Cl. Y	325,692	10,210,449
Money market funds:		
Oppenheimer Institutional Money Market Fund, Cl. L	100,537	100,537
Total investments (cost \$45,714,968)		\$ 57,304,035
<u>Moderate Growth Portfolio</u>		
Investments in affiliated companies:		
Equity funds:		
Oppenheimer Capital Appreciation Fund, Cl. Y	78,492	\$ 4,528,196
Oppenheimer Developing Markets Fund, Cl. Y	38,895	1,166,466
Oppenheimer Global Strategic Income Fund, Cl. Y	1,455,503	5,516,354
Oppenheimer International Growth Fund, Cl. Y	130,918	4,698,637
Oppenheimer Main Street Fund, Cl. Y	103,753	4,466,562
Oppenheimer Main Street Mid Cap Fund, Cl. Y	163,590	4,214,071
Oppenheimer Value Fund, Cl. Y	138,849	4,352,926
Money market funds:		
Oppenheimer Institutional Money Market Fund, Cl. L	135,019	135,019
Total investments (cost \$23,569,876)		\$ 29,078,231

See accompanying notes to and independent auditor's report.

State Farm Nebraska College Savings Plan  
 SCHEDULES OF INVESTMENTS  
 For the year ended December 31, 2015

	Shares	Value (Note 1)
<u>Balanced Portfolio</u>		
Investments in affiliated companies:		
Fixed income funds:		
State Farm Bond Fund	258,438	\$ 3,194,298
Equity funds:		
Oppenheimer Capital Appreciation Fund, Cl. Y	31,360	1,809,175
Oppenheimer Developing Markets Fund, Cl. Y	11,212	336,234
Oppenheimer Global Strategic Income Fund, Cl. Y	503,688	1,908,978
Oppenheimer International Growth Fund, Cl. Y	37,735	1,354,296
Oppenheimer Main Street Fund, Cl. Y	44,652	1,922,278
Oppenheimer Main Street Mid Cap Fund, Cl. Y	37,738	972,144
Oppenheimer Value Fund, Cl. Y	55,500	1,739,937
Money market funds:		
Oppenheimer Institutional Money Market Fund, Cl. L	128,608	<u>128,608</u>
Total investments (cost \$11,124,806)		<u>\$ 13,365,948</u>
<u>Money Market Portfolio</u>		
Investments in affiliated companies:		
Money market funds:		
Oppenheimer Institutional Money Market Fund, Cl. L	5,827,300	<u>\$ 5,827,300</u>
Total investments (cost \$5,827,300)		<u>\$ 5,827,300</u>
Total for all portfolios		\$412,094,438

See accompanying notes to and independent auditor's report.

State Farm Nebraska College Savings Plan  
NOTES TO THE FINANCIAL STATEMENTS  
For the year ended December 31, 2015

**(1) Summary of Significant Accounting Policies**

***Organization***

The State Farm College Savings Plan (the Plan) is a qualified tuition plan pursuant to Section 529 of the Internal Revenue Code of 1986, as amended. The Plan is a separate series of the Nebraska Educational Savings Plan Trust (the Trust), which was created by the Nebraska legislature and which allows persons participating in the Plan to make cash contributions on behalf of a designated beneficiary for purposes of saving for college and other higher education expenses. The Trust is comprised of three funds: the Expense Fund, the Administrative Fund, and the Program Fund. The Plan is a series of the Program Fund of the Trust. The NEST Advisor College Savings Plan, the NEST Direct College Savings Plan and the TD Ameritrade 529 College Savings Plan are a separate class of accounts in the Plan and are not included in the accompanying financial statements. The Expense Fund and the Administrative Fund are also not included in the accompanying financial statements.

The Plan is sponsored by the State of Nebraska and administered by the Nebraska State Treasurer. First National Bank of Omaha is the Program Manager (Program Manager). The Program Manager provides assistance with respect to implementation, maintenance, administration, and marketing of the Trust. OFI Private Investments Inc. (OFIPI or Servicing Agent) is the Servicing Agent, which invests the assets of the Plan at the discretion of the Nebraska State Treasurer. The Plan is distributed by OppenheimerFunds Distributor, Inc. (the Distributor), and sold by State Farm VP Management Corp. OFIPI, together with the Distributor, provides recordkeeping services for the Plan.

The Plan is comprised of nine portfolios: 13+ Years to College Portfolio, 7-12 Years to College Portfolio, 4-6 Years to College Portfolio, 1-3 Years to College Portfolio, College Now Portfolio, Growth Portfolio, Moderate Growth Portfolio, Balanced Portfolio, and Money Market Portfolio (individually Portfolio or collectively Portfolios).

The Plan offers Class A units and previously offered Class B units for new purchase through February 27, 2012. Subsequent to that date, no new purchases of Class B units are permitted. Class A units are sold at their offering price, which is normally net asset value plus a front-end sales charge, at a maximum rate of 5.5%. Class B units were sold without a front-end sales charge but may be subject to a contingent deferred sales charge (CDSC), at a maximum rate of 5%. Front-end sales charges and CDSC do not represent expenses of the Portfolios; they are deducted from the proceeds of sales of Portfolio units prior to investment or from redemption proceeds prior to remittance, as applicable. Class B units automatically convert to Class A units after 8 years from the date of purchase.

State Farm Nebraska College Savings Plan  
NOTES TO THE FINANCIAL STATEMENTS  
For the year ended December 31, 2015

**(1) Summary of Significant Accounting Policies - Continued**

***Plan Objectives***

Each Portfolio invests substantially all assets in a combination of registered mutual funds managed by OFI Global Asset Management, Inc. (OFI Global) an affiliate of the Servicing Agent and of the Distributor, Federated Asset Management Company, and State Farm Investment Management Corp. These Underlying Investments are: Oppenheimer Capital Appreciation Fund, Oppenheimer Value Fund, Oppenheimer Main Street Fund®, Oppenheimer Main Street Mid-Cap Fund®, Oppenheimer International Growth Fund, Oppenheimer Developing Markets Fund, Oppenheimer Global Strategic Income Fund, Federated U.S. Government Securities Fund: 1 – 3 Years, State Farm Bond Fund, and Oppenheimer Institutional Money Market Fund (individually Underlying Investment and collectively Underlying Investments). The Underlying Investments are diversified management investment companies registered under the Investment Company Act of 1940, as amended.

***Basis of Presentation***

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The financial statements include the statements of net position, statements of operations, and statements of changes in net position for the Plan. The statement of net position is a measure of the account's assets and liabilities at the close of the fiscal year. The statement of operations is a measure of the total income, expense, and gain or loss for the fiscal year. The statement of changes in net position shows purchases to and redemptions from the account, as well as additions and deductions due to operations during the fiscal period.

***Securities Valuation***

The Plan calculates the net asset value of its units based upon the net asset value of the applicable Underlying Investments, as of the close of the New York Stock Exchange (the Exchange), normally 4:00 P.M. Eastern Time, on each day the Exchange is open for business. The net asset values of the Underlying Investments are determined as of the close of the Exchange, on each day the Exchange is open for trading, except in the case of a scheduled early closing of the Exchange, in which case the Fund will calculate net asset value of the shares as of the scheduled early closing time of the exchange.

Each investment asset or liability of the Plan is assigned a level at measurement date based on the significance and source of the inputs to its valuation. Unadjusted quoted prices in active markets for identical assets or liabilities are classified as "Level 1", observable market inputs other than unadjusted quoted prices are classified as "Level 2", and significant unobservable inputs, including the Servicing Agent's judgment about the assumptions that a market participant would use in pricing an asset or liability are classified as "Level 3."

State Farm Nebraska College Savings Plan  
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**(1) Summary of Significant Accounting Policies – Continued**

***Securities Valuation–Continued***

The inputs used for valuing assets and liabilities are not necessarily an indication of the risks associated with investing in those assets or liabilities.

The Plan classifies each of its investments in the registered Mutual Funds as Level 1, without consideration as to the classification level of the specific investments held by the Underlying Investments.

The table below categorizes amounts that are included in the Plan’s Statements of Net Position as of December 31, 2015 based on valuation input level:

	Level 1 Unadjusted Quoted Prices	Level 2 Other significant Observable Inputs	Level 3 Significant Unobservable Inputs	Fair Value
<b>Assets Table</b>				
Investments, at Fair Value:				
Money Market	\$ 26,620,665	\$ —	\$ —	\$ 26,620,665
Fixed Income	73,619,847	—	—	73,619,847
Equity	<u>311,853,926</u>	<u>—</u>	<u>—</u>	<u>311,853,926</u>
Total assets	<u>\$ 412,094,438</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 412,094,438</u>

***Security Transactions***

Security transactions are recorded on the trade date. Realized gains and losses on securities sold are determined on the high-cost method.

***Investment Income and Dividends***

Dividend distributions received from the Underlying Investments are recorded on the ex-dividend date. Upon receipt of notification from an Underlying Investment, and subsequent to the ex-dividend date, some of the dividend income originally recorded by the Portfolio may be reclassified as a tax return of capital by reducing the cost basis of the Underlying Investment and/or increasing the realized gain on sales of investments in the Underlying Investment. Interest income is accrued as earned. Dividends from income are included in investment income and capital gain distributions are included in net realized gain/loss.

State Farm Nebraska College Savings Plan  
NOTES TO THE FINANCIAL STATEMENTS  
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**(1) Summary of Significant Accounting Policies - Continued**

***Allocation of Income, Expenses, Gains, and Losses***

Each Portfolio's income, expenses (other than those attributable to a specific class), gains and losses are allocated on a daily basis to each class of units based upon the relative proportion of net position represented by such class. Operating expenses directly attributable to a specific class as charged against the operations of that class.

***Contributions, Withdrawals, and Distributions***

Contributions and withdrawals are recorded at the unit value determined on the valuation date following receipt of notice of the contribution or withdrawal. Contributions and withdrawals are subject to sufficient advance notifications as outlined in the Service Agreement. The Plan's unit values (net asset values) are determined daily. Net investment income is retained and reflected in the net position of the Plan.

***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

**(2) Related-Party Information and Fees**

***Expenses and Fees***

The Plan bears a state administrative fee at an annual rate of 0.05% of the average daily net position of the Plan which is paid to the Nebraska State Treasurer for administering and marketing the Plan and the Trust. Additionally, the Servicing Agent receives a management fee of 0.15% for plan administration and investment management services and the Program Manager receives a management fee of 0.02% for plan management services.

The Distributor receives an annual asset-based charge of 0.25% of the average daily net position of the Plan for Class A units (except the Money Market Portfolio), and 1.00% of the daily average net position of the Plan for Class B units (except the Money Market Portfolio). There are also indirect fees and expenses of the Underlying Investments in which the Plan invests.

State Farm Nebraska College Savings Plan  
NOTES TO THE FINANCIAL STATEMENTS  
For the year ended December 31, 2015

**(3) Income Taxes**

The Plan was established for the Trust, which provides that the Plan shall be exempt from income taxes. Therefore, no federal income tax provision is required.

**(4) Risks of investing in the Underlying Investments**

Each of the Underlying Investments in which the Portfolios invest has its own investment risks, and those risks can affect the value of the Portfolios' investments and therefore the value of the Portfolios' units. To the extent that each Portfolio invests more of its assets in one Underlying Investment than in another, the Portfolio will have greater exposure to the risks of that Underlying Investment. The Portfolios are uninsured and are held in the Plan's name. The Enrollment Handbook and Participation Agreement provide greater detail about the investment policies and practices of the Plan. The prospectus of each Underlying Investment provides greater detail of the investment policies and risks of each Underlying Investment. The Plan does not have formal policies for limiting its exposure to the risks noted below.

**(a) Custodial Credit Risk**

Custodial credit risk is the risk that, in the event of a failure, the Plan's deposits and investments may not be returned. Because the Plan's investments are generally in mutual funds, this risk is significantly mitigated.

**(b) Credit Risk**

Credit risk is the risk that an issuer to an investment will not fulfill its obligations. The Plan invests directly in Underlying Investments. The registered Underlying Investments' prospectuses provide greater detail about the investment strategies and practices of the Underlying Investments, in compliance with federal regulations and specifically, the Form N-1A of the Investment Company Act of 1940. Form N-1A discloses information and policies about the Underlying Investment and its investment objectives, as well as information on the company structure and operations.

**(c) Interest Rate Risk**

Interest rate risk refers to the value fluctuations of fixed-income securities resulting from the inverse relationship between price and yield. The market value fluctuations of fixed-income securities that the funds already hold will not affect the interest payable on those securities. However, the fluctuations will affect the market value and in turn will affect the Underlying Investment's net asset values. As of December 31, 2015, the Portfolios held investments in fixed-income securities totaling \$73,619,847.

State Farm Nebraska College Savings Plan  
NOTES TO THE FINANCIAL STATEMENTS  
For the year ended December 31, 2015

**(4) Risks of investing in the Underlying Investments - Continued**

**(d) Concentration Risk**

Concentration risk is the risk related to the amount of investments in any one entity. The Plan limits this risk by investing in diversified investment companies.

**(e) Foreign Currency Risk**

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment in a foreign security. The Plan does not have a formal policy for limiting its exposure to changes in exchange rates. The Plan's Underlying Investments do invest in assets denominated in various foreign currencies. The registered Underlying Investments' prospectuses provide greater detail about the investment strategies and practices of the Underlying Investments, in compliance with federal regulations and specifically, the Form N-1A of the Investment Company Act of 1940. Form N-1A discloses information and policies about the Underlying Investment and its investment objectives, as well as information on the company structure and operations.

**(f) Equity Risk**

Stocks and other equity securities fluctuate in price. The value of the Fund's portfolio may be affected by changes in the equity markets generally. Equity markets may experience significant short-term volatility and may fall sharply at times. Different markets may behave differently from each other and U.S. equity markets may move in the opposite direction from one or more foreign stock markets. Adverse events in any part of the equity or fixed-income markets may have unexpected negative effects on other market segments.

The prices of individual equity securities generally do not all move in the same direction at the same time and a variety of factors can affect the price of a particular company's securities. These factors may include, but are not limited to, poor earnings reports, a loss of customers, litigation against the company, general unfavorable performance of the company's sector or industry, or changes in government regulations affecting the company or its industry.

**(5) Capital Share Transactions**

The Portfolios have authorized an unlimited number of no par values of capital share transactions. Transactions are as follows:

State Farm Nebraska College Savings Plan  
NOTES TO THE FINANCIAL STATEMENTS  
For the year ended December 31, 2015

**(5) Capital Share Transactions- Continued**

	<u>13+ Years to College Portfolio</u>		<u>7-12 Years to College Portfolio</u>		<u>4-6 Years College Portfolio</u>	
	<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Class A						
Contributions from plan participants	987,022	\$ 13,685,097	1,016,039	\$ 14,411,805	630,746	\$ 8,227,758
Transfers in from plan participants	25,737	363,971	892,450	12,868,075	1,946,446	25,703,115
Proceeds from sales	<u>1,012,759</u>	<u>14,049,068</u>	<u>1,908,489</u>	<u>27,279,880</u>	<u>2,577,192</u>	<u>33,930,873</u>
Distributions from plan participants	(91,003)	(1,259,791)	(218,355)	(3,099,007)	(149,628)	(1,950,216)
Transfers out to plan participants	<u>(812,318)</u>	<u>(11,466,181)</u>	<u>(1,713,836)</u>	<u>(24,725,101)</u>	<u>(1,725,796)</u>	<u>(22,780,429)</u>
Payment for redemptions	<u>(903,321)</u>	<u>(12,725,972)</u>	<u>(1,932,191)</u>	<u>(27,824,108)</u>	<u>(1,875,424)</u>	<u>(24,730,645)</u>
Net Increase (Decrease)	<u>109,438</u>	<u>\$ 1,323,096</u>	<u>(23,702)</u>	<u>\$ (544,228)</u>	<u>701,768</u>	<u>\$ 9,200,228</u>
Class B						
Transfers in from plan participants	<u>135</u>	<u>\$ 1,782</u>	<u>1,576</u>	<u>\$ 20,804</u>	<u>117,001</u>	<u>\$ 1,450,627</u>
Proceeds from sales	<u>135</u>	<u>1,782</u>	<u>1,576</u>	<u>20,804</u>	<u>117,001</u>	<u>1,450,627</u>
Distributions from plan participants	(607)	(7,639)	(6,310)	(82,780)	(6,545)	(80,442)
Transfers out to plan participants	<u>(287)</u>	<u>(3,777)</u>	<u>(192,785)</u>	<u>(2,609,716)</u>	<u>(163,102)</u>	<u>(2,016,793)</u>
Payment for redemptions	<u>(894)</u>	<u>(11,416)</u>	<u>(199,095)</u>	<u>(2,692,496)</u>	<u>(169,647)</u>	<u>(2,097,235)</u>
Net Decrease	<u>(759)</u>	<u>\$ (9,634)</u>	<u>(197,519)</u>	<u>\$ (2,671,692)</u>	<u>(52,646)</u>	<u>\$ (646,608)</u>
Total Capital Shares Transactions:	<u>108,679</u>	<u>\$ 1,313,462</u>	<u>(221,221)</u>	<u>\$ (3,215,920)</u>	<u>649,122</u>	<u>\$ 8,553,620</u>

State Farm Nebraska College Savings Plan  
NOTES TO THE FINANCIAL STATEMENTS  
For the year ended December 31, 2015

**(5) Capital Share Transactions- Continued**

	<u>1-3 Years College Portfolio</u>		<u>College Now Portfolio</u>		<u>Growth Portfolio</u>	
	<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Class A						
Contributions from plan participants	444,739	\$ 5,391,536	290,509	\$ 2,987,298	521,425	\$ 7,475,981
Transfers in from plan participants	1,933,803	23,606,952	1,521,137	15,637,278	115,311	1,631,363
Proceeds from sales	2,378,542	28,998,488	1,811,646	18,624,576	636,736	9,107,344
Distributions from plan participants	(350,343)	(4,264,749)	(1,181,833)	(12,138,888)	(272,788)	(3,915,183)
Transfers out to plan participants	(1,307,149)	(15,950,760)	(69,272)	(713,400)	(110,379)	(1,580,863)
Payment for redemptions	(1,657,492)	(20,215,509)	(1,251,105)	(12,852,288)	(383,167)	(5,496,046)
Net Increase	721,050	\$ 8,782,979	560,541	\$ 5,772,288	253,569	\$ 3,611,298
Class B						
Transfers in from plan participants	90,703	\$ 1,040,513	76,045	\$ 734,684	395	\$ 5,406
Proceeds from sales	90,703	1,040,513	76,045	734,684	395	5,406
Distributions from plan participants	(25,115)	(287,532)	(52,019)	(502,327)	(11,139)	(148,636)
Transfers out to plan participants	(131,530)	(1,507,493)	(45,960)	(444,636)	(44,695)	(607,210)
Payment for redemptions	(156,645)	(1,795,025)	(97,979)	(946,963)	(55,834)	(755,846)
Net Decrease	(65,942)	\$ (754,512)	(21,934)	\$ (212,279)	(55,439)	\$ (750,440)
Total Capital Shares Transactions:	655,108	\$ 8,028,467	538,607	\$ 5,560,009	198,130	\$ 2,860,858

State Farm Nebraska College Savings Plan  
NOTES TO THE FINANCIAL STATEMENTS  
For the year ended December 31, 2015

**(5) Capital Share Transactions- Continued**

	Moderate Growth Portfolio		Balanced Portfolio		Money Market Portfolio	
	Shares	Value	Shares	Value	Shares	Value
Class A						
Contributions from plan participants	250,152	\$ 3,573,218	121,564	\$ 1,581,383	57,462	\$ 578,079
Transfers in from plan participants	47,113	672,896	72,203	941,171	196,270	1,974,471
Proceeds from sales	297,265	4,246,114	193,767	2,522,554	253,732	2,552,550
Distributions from plan participants	(205,559)	(2,921,607)	(119,117)	(1,543,387)	(124,244)	(1,249,896)
Transfers out to plan participants	(56,737)	(792,502)	(48,576)	(626,919)	(43,025)	(432,832)
Payment for redemptions	(262,296)	(3,714,109)	(167,693)	(2,170,306)	(167,269)	(1,682,728)
Net Increase	34,969	\$ 532,005	26,074	\$ 352,248	86,463	\$ 869,822
Class B						
Transfers in from plan participants	387	\$ 5,222	3,580	\$ 43,645	4,581	\$ 46,089
Proceeds from sales	387	5,222	3,580	43,645	4,581	46,089
Distributions from plan participants	(8,714)	(115,774)	(3,091)	(38,430)	(3,935)	(39,597)
Transfers out to plan participants	(26,018)	(349,570)	(10,174)	(124,773)	(1,704)	(17,138)
Payment for redemptions	(34,732)	(465,344)	(13,265)	(163,203)	(5,639)	(56,735)
Net Decrease	(34,345)	\$ (460,122)	(9,685)	\$ (119,558)	(1,058)	\$ (10,646)
Total Capital Shares Transactions:	624	\$ 71,883	16,389	\$ 232,690	85,405	\$ 859,176

State Farm Nebraska College Savings Plan  
NOTES TO THE FINANCIAL STATEMENTS  
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**(5) Capital Share Transactions- Continued**

	Total All Portfolios	
	Shares	Value
Class A		
Contributions from plan participants	4,319,659	\$ 57,912,154
Transfers in from plan participants	6,750,469	83,399,293
Proceeds from sales	11,070,128	141,311,447
Distributions from plan participants	(2,712,869)	(32,342,725)
Transfers out to plan participants	(5,887,089)	(79,068,986)
Payment for redemptions	(8,599,958)	(111,411,711)
Net Increase	2,470,170	\$ 29,899,736
 Class B		
Transfers in from plan participants	294,404	\$ 3,348,772
Proceeds from sales	294,404	3,348,772
Distributions from plan participants	(117,475)	(1,303,156)
Transfers out to plan participants	(616,255)	(7,681,107)
Payment for redemptions	(733,730)	(8,984,263)
Net Decrease	(439,326)	\$ (5,635,491)
 Total Capital Shares Transactions:	2,030,844	\$ 24,264,245

State Farm Nebraska College Savings Plan  
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**(6) Financial Highlights**

	<u>Class A</u> 13+ Years to College Portfolio	<u>Class A</u> 7-12 Years to College Portfolio	<u>Class A</u> 4-6 Years College Portfolio	<u>Class A</u> 1-3 Years College Portfolio	<u>Class A</u> College Now Portfolio
Net asset value, beginning of period	\$ 13.67	\$ 14.02	\$ 12.90	\$ 12.01	\$ 10.24
Income from investment operations:					
Net investment gain (loss) <sup>1</sup>	0.04	0.15	0.08	(0.01)	(0.04)
Net realized and unrealized gain (loss)	(0.21)	(0.35)	(0.15)	0.05	0.04
Total from investment income	(0.17)	(0.20)	(0.07)	0.04	0.00
Net asset value, end of period	<u>\$ 13.50</u>	<u>\$ 13.82</u>	<u>\$ 12.83</u>	<u>\$ 12.05</u>	<u>\$ 10.24</u>
 Total return <sup>2</sup>	 <u>(1.24)%</u>	 <u>(1.43)%</u>	 <u>(0.54)%</u>	 <u>0.33%</u>	 <u>0.00%</u>
 Ratios/Supplemental Data					
Ratios to average net assets: <sup>3</sup>					
Net investment gain (loss)	0.32%	1.06%	0.61%	(0.08)%	(0.34)%
Total expenses	0.47%	0.47%	0.47%	0.47%	0.47%
 Total Expenses including indirect expenses from affiliated funds were as follows:					
Period ended December 31, 2015	1.28%	1.27%	1.16%	0.96%	0.81%

<sup>1</sup> Per share amounts calculated based on average shares outstanding during the period.

<sup>2</sup> Assumes a \$1,000 hypothetical initial investment on the business day before the first day of the fiscal period, and redemption at the share value calculated on the last business day of the fiscal period. Total returns are not annualized for less than one full year.

<sup>3</sup> Annualized for period of less than one full year.

State Farm Nebraska College Savings Plan  
NOTES TO THE FINANCIAL STATEMENTS  
For the year ended December 31, 2015

**(6) Financial Highlights- Continued**

	<u>Class A</u>	<u>Class A</u>	<u>Class A</u>	<u>Class A</u>
	<u>Growth Portfolio</u>	<u>Moderate Growth Portfolio</u>	<u>Balanced Portfolio</u>	<u>Money Market Portfolio</u>
Net asset value, beginning of period	\$ 14.18	\$ 14.07	\$ 12.86	\$ 10.06
Income from investment operations:				
Net investment gain <sup>1</sup>	0.05	0.15	0.09	0.00
Net realized and unrealized gain (loss)	(0.24)	(0.34)	(0.15)	0.00
Total from investment income	(0.19)	(0.19)	(0.06)	0.00
Net asset value, end of period	<u>\$ 13.99</u>	<u>\$ 13.88</u>	<u>\$ 12.80</u>	<u>\$ 10.06</u>
Total return <sup>2</sup>	<u>(1.34)%</u>	<u>(1.35)%</u>	<u>(0.47)%</u>	<u>0.00%</u>
Ratios/Supplemental Data				
Ratios to average net assets: <sup>3</sup>				
Net investment gain	0.37%	1.04%	0.69%	0.00%
Total expenses	0.47%	0.47%	0.47%	0.10%
Total Expenses including indirect expenses from affiliated funds were as follows:				
Period ended December 31, 2015	1.28%	1.27%	1.16%	0.25%

<sup>1</sup> Per share amounts calculated based on average shares outstanding during the period.

<sup>2</sup> Assumes a \$1,000 hypothetical initial investment on the business day before the first day of the fiscal period, and redemption at the share value calculated on the last business day of the fiscal period. Total returns are not annualized for less than one full year.

<sup>3</sup> Annualized for period of less than one full year.

State Farm Nebraska College Savings Plan  
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**(6) Financial Highlights- Continued**

	<u>Class B</u> 13+ Years to College Portfolio	<u>Class B</u> 7-12 Years to College Portfolio	<u>Class B</u> 4-6 Years College Portfolio	<u>Class B</u> 1-3 Years College Portfolio	<u>Class B</u> College Now Portfolio
Net asset value, beginning of period	\$ 12.87	\$ 13.23	\$ 12.17	\$ 11.34	\$ 9.66
Income from investment operations:					
Net investment gain (loss) <sup>1</sup>	(0.06)	0.01	(0.03)	(0.10)	(0.11)
Net realized and unrealized gain (loss)	(0.19)	(0.30)	(0.13)	0.05	0.05
Total from investment income	(0.25)	(0.29)	(0.16)	(0.05)	(0.06)
Net asset value, end of period	<u>\$ 12.62</u>	<u>\$ 12.94</u>	<u>\$ 12.01</u>	<u>\$ 11.29</u>	<u>\$ 9.60</u>
 Total return <sup>2</sup>	 <u>(1.94)%</u>	 <u>(2.19)%</u>	 <u>(1.32)%</u>	 <u>(0.44)%</u>	 <u>(0.62)%</u>
 Ratios/Supplemental Data					
Ratios to average net assets: <sup>3</sup>					
Net investment gain (loss)	(0.45)%	0.09%	(0.22)%	(0.90)%	(1.10)%
Total expenses	1.22%	1.22%	1.22%	1.22%	1.22%
 Total Expenses including indirect expenses from affiliated funds were as follows:					
Period ended December 31, 2015	2.03%	2.02%	1.91%	1.71%	1.56%

<sup>1</sup> Per share amounts calculated based on average shares outstanding during the period.

<sup>2</sup> Assumes a \$1,000 hypothetical initial investment on the business day before the first day of the fiscal period, and redemption at the share value calculated on the last business day of the fiscal period. Total returns are not annualized for less than one full year.

<sup>3</sup> Annualized for period of less than one full year.

State Farm Nebraska College Savings Plan  
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**(6) Financial Highlights- Continued**

	Class B	Class B	Class B	Class B
	Growth Portfolio	Moderate Growth Portfolio	Balanced Portfolio	Money Market Portfolio
Net asset value, beginning of period	\$ 13.38	\$ 13.28	\$ 12.13	\$ 10.06
Income from investment operations:				
Net investment gain (loss) <sup>1</sup>	(0.07)	0.02	(0.01)	0.00
Net realized and unrealized gain (loss)	(0.21)	(0.31)	(0.14)	0.00
Total from investment income	(0.28)	(0.29)	(0.15)	0.00
Net asset value, end of period	\$ 13.10	\$ 12.99	\$ 11.98	\$ 10.06
Total return <sup>2</sup>	(2.09)%	(2.18)%	(1.24)%	0.00%
Ratios/Supplemental Data				
Ratios to average net assets: <sup>3</sup>				
Net investment gain (loss)	(0.55)%	0.16%	(0.08)%	0.00%
Total expenses	1.22%	1.22%	1.22%	0.10%
Total Expenses including indirect expenses from affiliated funds were as follows:				
Period ended December 31, 2015	2.03%	2.02%	1.91%	0.25%

<sup>1</sup> Per share amounts calculated based on average shares outstanding during the period.

<sup>2</sup> Assumes a \$1,000 hypothetical initial investment on the business day before the first day of the fiscal period, and redemption at the share value calculated on the last business day of the fiscal period. Total returns are not annualized for less than one full year.

<sup>3</sup> Annualized for period of less than one full year.

State Farm Nebraska College Savings Plan  
NOTES TO THE FINANCIAL STATEMENTS  
For the year ended December 31, 2015

**(7) Pending Litigation**

In 2009, several putative class action lawsuits were filed and later consolidated before the U.S. District Court for the District of Colorado against OppenheimerFunds, Inc. (“OFI”), OppenheimerFunds Distributor, Inc. (“OFDI”), and Oppenheimer Rochester California Municipal Fund, a fund advised by OFI Global Asset Management, Inc. and distributed by the Distributor (the “California Fund”), in connection with the California Fund’s investment performance. The plaintiffs asserted claims against OFI, OFDI and certain present and former trustees and officers of the California Fund under the federal securities laws, alleging, among other things, that the disclosure documents of the California Fund contained misrepresentations and omissions and the investment policies of the California Fund were not followed. Plaintiffs in the suit filed an amended complaint and defendants filed a motion to dismiss. In 2011, the court issued an order which granted in part and denied in part the defendants’ motion to dismiss. In 2012, plaintiffs filed a motion, which defendants opposed, to certify a class and appoint class representatives and class counsel. In March 2015, the court granted plaintiffs’ motion for class certification. In May 2015, the U.S. Court of Appeals for the Tenth Circuit vacated the class certification order and remanded the matter to the district court for further proceedings. In October 2015, the district court reaffirmed its order and determined that the suit will proceed as a class action. In December 2015, the Tenth Circuit denied defendants’ petition to appeal the district court’s reaffirmed class certification order.

OFI and OFDI believe the suit is without merit; that it is premature to render any opinion as to the likelihood of an outcome unfavorable to them in the suit; and that no estimate can yet be made as to the amount or range of any potential loss. Furthermore, OFI believes that the suit should not impair the ability of OFI or OFDI to perform their respective duties to the Fund and that the outcome of the suit should not have any material effect on the operations of any of the Oppenheimer funds.



INDEPENDENT AUDITOR'S REPORT OF INTERNAL CONTROLS OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Trustee, Program Manager, Investment Manager, and Participants and Beneficiaries of the Nebraska Educational Savings Plan Trust

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the statements of net position, including the schedules of investments of State Farm Nebraska College Savings Plan as of and for the year ended December 31, 2015, and the related statements of operations, changes in net position, financial highlight, and the related notes to the financial statements, which collectively comprise the State Farm Nebraska College Savings Plan's basic financial statements, and have issued our report thereon dated June 17, 2016.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered State Farm Nebraska College Savings Plan's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of State Farm Nebraska College Savings Plan's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of State Farm Nebraska College Savings Plan's internal control over financial reporting.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether State Farm Nebraska College Savings Plan's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Hayes & Associates, L.L.C.  
Omaha, Nebraska  
June 17, 2016

# Nebraska Educational Savings Plan Trust



Annual Audit | Year End 12/31/2015 | Copyright 2016 | Nebraska State Treasurer Don Stenberg

## NEST Direct College Savings Plan Age-Based Portfolio Allocations

(As of Period Ending: 9/30/16)



	Domestic Equity						US Real Estate	International Equity	International Bond	Fixed Income				Cash Equivalents	
	US Equity Large Cap			US Equity Small/Mid Cap	US Equity Small Cap		US Real Estate	International Equity	International Bond	Fixed Income		Short-Term Bond	TIPS	FDIC Insured	Money Market
	State Street S&P 500® Index	Vanguard Equity Income	T. Rowe Price Large Cap Growth	Vanguard Extended Market Index VEMPX	Tributary Small Company	iShares Russell 2000 Growth ETF	Vanguard REIT Index	State Street MSCI® ACWI ex USA Index	DFA World ex-US Government Fixed Income	MetWest Total Return Bond	Vanguard Total Bond Market Index	Vanguard Short-Term Bond Index	Vanguard Short-Term Inflation-Protected Index	Bank Savings	Goldman Sachs Financial Squares™ Government Money Market
N/A	VEIRX	TRLGX	VEMPX	FOSBX	IWO	VGSNX	N/A	DWFIX	MWTSX	VBMPX	VBIPX	VTSPX	N/A	FGTX	
<b>AGGRESSIVE</b>															
0-5	36.0%	11.0%	11.0%	2.0%	4.0%	4.0%	5.0%	22.0%			5.0%				
6-10	32.0%	10.0%	10.0%	2.0%	3.0%	3.0%	5.0%	20.0%	2.0%	5.0%	8.0%				
11-14	22.0%	9.0%	9.0%	1.0%	2.5%	2.5%	4.0%	15.0%	3.0%	9.0%	13.0%	6.0%			4.0%
15-18	14.0%	7.0%	7.0%	1.0%	1.5%	1.5%	3.0%	10.0%	4.0%	10.0%	15.0%	13.0%		6.0%	7.0%
19+	12.0%	2.0%	2.0%	1.0%	0.5%	0.5%	2.0%	5.0%	4.0%	10.0%	18.0%	17.0%	5.0%	10.0%	11.0%
<b>GROWTH</b>															
0-5	32.0%	10.0%	10.0%	2.0%	3.0%	3.0%	5.0%	20.0%	2.0%	5.0%	8.0%				
6-10	22.0%	9.0%	9.0%	1.0%	2.5%	2.5%	4.0%	15.0%	3.0%	9.0%	13.0%	6.0%			4.0%
11-14	14.0%	7.0%	7.0%	1.0%	1.5%	1.5%	3.0%	10.0%	4.0%	10.0%	15.0%	13.0%		6.0%	7.0%
15-18	12.0%	2.0%	2.0%	1.0%	0.5%	0.5%	2.0%	5.0%	4.0%	10.0%	18.0%	17.0%	5.0%	10.0%	11.0%
19+	8.0%	1.0%	1.0%	1.0%			1.0%	3.0%	3.0%	9.0%	16.0%	15.0%	9.0%	15.0%	18.0%
<b>INDEX</b>															
0-5	40.0%			6.0%			4.0%	15.0%	3.0%		22.0%	6.0%			4.0%
6-10	28.0%			4.0%			3.0%	10.0%	4.0%		25.0%	13.0%		6.0%	7.0%
11-14	16.0%			2.0%			2.0%	5.0%	4.0%		28.0%	17.0%	5.0%	10.0%	11.0%
15-18	10.0%			1.0%			1.0%	3.0%	3.0%		25.0%	15.0%	9.0%	15.0%	18.0%
19+	4.0%							1.0%	2.0%		15.0%	18.0%	5.0%	20.0%	35.0%
<b>CONSERVATIVE</b>															
0-5	14.0%	7.0%	7.0%	1.0%	1.5%	1.5%	3.0%	10.0%	4.0%	10.0%	15.0%	13.0%		6.0%	7.0%
6-10	12.0%	2.0%	2.0%	1.0%	0.5%	0.5%	2.0%	5.0%	4.0%	10.0%	18.0%	17.0%	5.0%	10.0%	11.0%
11-14	8.0%	1.0%	1.0%	1.0%			1.0%	3.0%	3.0%	9.0%	16.0%	15.0%	9.0%	15.0%	18.0%
15-18	4.0%							1.0%	2.0%	5.0%	10.0%	18.0%	5.0%	20.0%	35.0%
19+												25.0%		30.0%	45.0%

# Nebraska Educational Savings Plan Trust



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## NEST Direct College Savings Plan Static Portfolio Allocations

(As of Period Ending: 9/30/16)

Domestic Equity						US Real Estate	International Equity	International Bond	Fixed Income				Cash Equivalents		
US Equity Large Cap			US Equity Small/Mid Cap	US Equity Small Cap			US Real Estate	International Equity	International Bond	Fixed Income		Short-Term Bond	TIPS	FDIC Insured	Money Market
State Street S&P 500® Index	Vanguard Equity Income	T. Rowe Price Large Cap Growth	Vanguard Extended Market Index	Tributary Small Company	iShares Russell 2000 Growth ETF	Vanguard REIT Index	State Street MSCI® ACWI ex USA Index	DFA World ex-US Government Fixed Income	MetWest Total Return Bond	Vanguard Total Bond Market Index	Vanguard Short-Term Bond Index	Vanguard Short-Term Inflation-Protected Index	Bank Savings	Goldman Sachs Financial Square™ Government Money Market	
N/A	VEIRX	TRLGX	VEMPX	FOSBX	IWO	VGSNX	N/A	DWFIX	MWTSX	VBMPX	VBIPX	VTSPX	N/A	FGTXX	
<b>GROWTH</b>															
32.0%	10.0%	10.0%	2.0%	3.0%	3.0%	5.0%	20.0%	2.0%	5.0%	8.0%					
<b>BALANCED INDEX</b>															
32.0%			4.0%			4.0%	10.0%	2.0%		28.0%	15.0%			5.0%	
<b>CONSERVATIVE</b>															
12.0%	2.0%	2.0%	2.0%			2.0%	5.0%	4.0%	10.0%	18.0%	17.0%	5.0%	10.0%	11.0%	



Investment Option Name <i>Benchmark*</i>	Total Returns		Average Annualized Total Returns				Inception Date
	Quarter Ending 9/30/2016	Year To Date	1 year	3 year	5 year	Since Inception**	
<b>Age-Based Investment Options</b>							
<b>Age-Based Aggressive 0-5</b>	<b>4.65%</b>	<b>6.99%</b>	<b>13.03%</b>	<b>7.82%</b>	<b>12.83%</b>	<b>8.72%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 0-5 yr Aggressive</i>	4.40%	8.03%	14.01%	8.26%	13.53%		
<b>Age-Based Aggressive 6-10</b>	<b>4.16%</b>	<b>7.15%</b>	<b>12.49%</b>	<b>7.29%</b>	<b>11.77%</b>	<b>8.49%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 6-10 yr Aggressive</i>	3.90%	8.07%	13.30%	7.74%	12.32%		
<b>Age-Based Aggressive 11-14</b>	<b>3.26%</b>	<b>6.59%</b>	<b>10.55%</b>	<b>6.21%</b>	<b>9.48%</b>	<b>7.11%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 11-14 yr Aggressive</i>	3.01%	7.37%	11.16%	6.42%	9.85%		
<b>Age-Based Aggressive 15-18</b>	<b>2.31%</b>	<b>5.94%</b>	<b>8.54%</b>	<b>4.94%</b>	<b>7.11%</b>	<b>5.63%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 15-18 yr Aggressive</i>	2.10%	6.59%	9.00%	5.17%	7.33%		
<b>Age-Based Aggressive 19+</b>	<b>1.28%</b>	<b>5.32%</b>	<b>6.47%</b>	<b>3.70%</b>	<b>4.74%</b>	<b>4.17%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 19+ yr Aggressive</i>	1.24%	5.73%	6.81%	4.00%	4.87%		
<b>Age-Based Growth 0-5</b>	<b>4.16%</b>	<b>7.15%</b>	<b>12.49%</b>	<b>7.29%</b>	<b>11.77%</b>	<b>8.49%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 0-5 yr Growth</i>	3.90%	8.07%	13.30%	7.74%	12.32%		
<b>Age-Based Growth 6-10</b>	<b>3.26%</b>	<b>6.59%</b>	<b>10.55%</b>	<b>6.21%</b>	<b>9.48%</b>	<b>7.11%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 6-10 yr Growth</i>	3.01%	7.37%	11.16%	6.42%	9.85%		
<b>Age-Based Growth 11-14</b>	<b>2.31%</b>	<b>5.94%</b>	<b>8.54%</b>	<b>4.94%</b>	<b>7.11%</b>	<b>5.63%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 11-14 Growth</i>	2.10%	6.59%	9.00%	5.17%	7.33%		
<b>Age-Based Growth 15-18</b>	<b>1.28%</b>	<b>5.32%</b>	<b>6.47%</b>	<b>3.70%</b>	<b>4.74%</b>	<b>4.17%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 15-18yr Growth</i>	1.24%	5.73%	6.81%	4.00%	4.87%		
<b>Age-Based Growth 19+</b>	<b>0.90%</b>	<b>4.17%</b>	<b>4.75%</b>	<b>2.13%</b>	<b>1.78%</b>	<b>2.06%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 19+ yr Growth</i>	0.82%	4.42%	4.97%	2.44%	1.80%		
<b>Age-Based Index 0-5</b>	<b>3.06%</b>	<b>6.99%</b>	<b>10.74%</b>	<b>6.42%</b>	<b>9.66%</b>	<b>7.45%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 0-5 yr Index</i>	3.05%	7.10%	10.78%	6.71%	9.92%		
<b>Age-Based Index 6-10</b>	<b>2.12%</b>	<b>6.07%</b>	<b>8.55%</b>	<b>5.29%</b>	<b>7.26%</b>	<b>5.95%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 6-10 yr Index</i>	2.15%	6.18%	8.52%	5.55%	7.51%		
<b>Age-Based Index 11-14</b>	<b>1.27%</b>	<b>5.28%</b>	<b>6.42%</b>	<b>4.04%</b>	<b>4.76%</b>	<b>4.32%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 11-14 yr Index</i>	1.25%	5.53%	6.60%	4.25%	5.02%		
<b>Age-Based Index 15-18</b>	<b>0.81%</b>	<b>4.17%</b>	<b>4.75%</b>	<b>2.36%</b>	<b>1.70%</b>	<b>2.06%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 15-18 yr Index</i>	0.79%	4.59%	5.25%	2.98%	2.14%		
<b>Age-Based Index 19+</b>	<b>0.28%</b>	<b>2.21%</b>	<b>2.31%</b>	<b>1.25%</b>	<b>0.89%</b>	<b>1.04%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 19+ yr Index</i>	0.37%	2.39%	2.47%	1.49%	1.12%		
<b>Age-Based Conservative 0-5</b>	<b>2.31%</b>	<b>5.94%</b>	<b>8.54%</b>	<b>4.94%</b>	<b>7.11%</b>	<b>5.63%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 0-5 yr Conservative</i>	2.10%	6.59%	9.00%	5.17%	7.33%		
<b>Age-Based Conservative 6-10</b>	<b>1.28%</b>	<b>5.32%</b>	<b>6.47%</b>	<b>3.70%</b>	<b>4.74%</b>	<b>4.17%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 6-10 yr Conservative</i>	1.24%	5.73%	6.81%	4.00%	4.87%		
<b>Age-Based Conservative 11-14</b>	<b>0.81%</b>	<b>4.17%</b>	<b>4.75%</b>	<b>2.13%</b>	<b>1.78%</b>	<b>2.06%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 11-14 yr Conservative</i>	0.82%	4.42%	4.97%	2.44%	1.80%		
<b>Age-Based Conservative 15-18</b>	<b>0.38%</b>	<b>2.41%</b>	<b>2.41%</b>	<b>1.19%</b>	<b>0.97%</b>	<b>1.08%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 15-18 yr Conservative</i>	0.37%	2.50%	2.58%	1.42%	1.06%		
<b>Age-Based Conservative 19+</b>	<b>0.00%</b>	<b>0.70%</b>	<b>0.50%</b>	<b>0.36%</b>	<b>0.26%</b>	<b>0.22%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 19+ yr Conservative</i>	0.08%	0.87%	0.76%	0.56%	0.42%		

**NEST DIRECT COLLEGE SAVINGS PLAN PORTFOLIO PERFORMANCE**  
 Period Ended 9/30/2016

Investment Option Name <i>Benchmark*</i>	Total Returns		Average Annualized Total Returns				Inception Date
	Quarter Ending 9/30/2016	Year To Date	1 year	3 year	5 year	Since Inception**	
<b>Static Investment Options</b>							
<b>Growth Static</b>	<b>4.16%</b>	<b>7.15%</b>	<b>12.49%</b>	<b>7.29%</b>	<b>11.77%</b>	<b>8.49%</b>	<b>12/17/2010</b>
<i>NEST Benchmark Growth Static</i>	3.90%	8.07%	13.30%	7.74%	12.32%		
<b>Balanced Index Static</b>	<b>2.26%</b>	<b>6.54%</b>	<b>9.28%</b>	<b>5.84%</b>	<b>8.11%</b>	<b>6.62%</b>	<b>12/17/2010</b>
<i>NEST Benchmark Index Balanced Static</i>	2.29%	6.64%	9.33%	6.13%	8.38%		
<b>Conservative Static</b>	<b>1.36%</b>	<b>5.32%</b>	<b>6.47%</b>	<b>3.73%</b>	<b>4.78%</b>	<b>4.19%</b>	<b>12/17/2010</b>
<i>NEST Benchmark Conservative Static</i>	1.24%	5.73%	6.81%	4.00%	4.87%		
<b>Individual Investment Options</b>							
<b>State Street S&amp;P 500® Index</b>	<b>3.80%</b>	<b>7.61%</b>	<b>15.09%</b>	<b>10.83%</b>	<b>16.01%</b>	<b>12.10%</b>	<b>12/17/2010</b>
<i>S&amp;P 500</i>	3.85%	7.84%	15.43%	11.16%	16.37%		
<b>Vanguard Total Stock Market Index</b>	<b>4.31%</b>	<b>7.97%</b>	<b>14.64%</b>	<b>10.10%</b>	<b>16.00%</b>	<b>11.84%</b>	<b>12/17/2010</b>
<i>CRSP US Total Mkt</i>	4.41%	8.21%	14.98%	10.43%	16.31%		
<b>T. Rowe Price Large Cap Growth</b>	<b>7.90%</b>	<b>0.80%</b>	<b>9.61%</b>	<b>10.51%</b>	<b>17.25%</b>	<b>12.80%</b>	<b>12/17/2010</b>
<i>Russell 1000 Growth</i>	4.58%	6.00%	13.76%	11.83%	16.60%		
<b>Vanguard Equity Income</b>	<b>1.61%</b>	<b>9.34%</b>	<b>16.97%</b>	<b>9.97%</b>		<b>13.36%</b>	<b>6/22/2012</b>
<i>FTSE High Div Yld</i>	1.67%	10.52%	18.90%	11.31%	15.92%		
<b>Vanguard Extended Market Index</b>	<b>7.21%</b>	<b>9.76%</b>	<b>13.14%</b>	<b>7.21%</b>	<b>16.01%</b>	<b>10.68%</b>	<b>12/17/2010</b>
<i>S&amp;P Completion</i>	7.24%	9.86%	13.26%	7.39%	16.23%		
<b>Tributary Small Company</b>	<b>7.67%</b>	<b>13.50%</b>	<b>18.48%</b>	<b>9.56%</b>	<b>15.47%</b>	<b>10.50%</b>	<b>12/17/2010</b>
<i>Russell 2000</i>	9.05%	11.46%	15.47%	6.71%	15.82%		
<b>iShares Russell 2000 Growth ETF</b>	<b>8.85%</b>	<b>7.18%</b>	<b>11.71%</b>	<b>6.31%</b>		<b>13.93%</b>	<b>6/22/2012</b>
<i>Russell 2000 Growth</i>	9.22%	7.48%	12.12%	6.58%	16.15%		
<b>Vanguard REIT Index</b>	<b>-1.52%</b>	<b>11.55%</b>	<b>19.37%</b>	<b>13.67%</b>	<b>15.37%</b>	<b>12.81%</b>	<b>12/17/2010</b>
<i>MSCI US REIT Index</i>	-1.44%	11.93%	19.85%	14.11%	15.87%		
<b>State Street MSCI® ACWI ex USA Index</b>	<b>6.80%</b>	<b>5.59%</b>	<b>8.78%</b>	<b>-0.18%</b>	<b>5.63%</b>	<b>1.90%</b>	<b>12/17/2010</b>
<i>MSCI ACWI ex USA (Net)</i>	6.91%	5.82%	9.26%	0.18%	6.04%		
<b>DFA World ex-US Government Fixed Income</b>	<b>1.54%</b>					<b>5.40%</b>	<b>4/29/2016</b>
<i>Citigroup World Government Bond Index ex USA</i>	0.11%	7.51%	8.14%	6.38%	5.24%		
<b>MetWest Total Return Bond</b>	<b>0.77%</b>	<b>5.15%</b>	<b>4.62%</b>			<b>2.47%</b>	<b>2/6/2015</b>
<i>Barclays Capital U.S. Aggregate</i>	0.46%	5.80%	5.19%	4.03%	3.08%		
<b>Vanguard Total Bond Market Index</b>	<b>0.33%</b>	<b>5.70%</b>	<b>4.98%</b>	<b>3.69%</b>	<b>2.71%</b>	<b>3.54%</b>	<b>12/17/2010</b>
<i>Barclays Capital U.S. Aggregate</i>	0.46%	5.80%	5.19%	4.03%	3.08%		
<b>Vanguard Short-Term Bond Index</b>	<b>0.00%</b>	<b>2.44%</b>	<b>1.77%</b>	<b>1.38%</b>	<b>1.24%</b>	<b>1.50%</b>	<b>12/17/2010</b>
<i>Barclays Capital Gov/Credit 1-5</i>	0.04%	2.63%	2.05%	1.73%	1.60%		
<b>Vanguard Short-Term Inflation-Protected Index</b>	<b>0.20%</b>					<b>1.10%</b>	<b>4/29/2016</b>
<i>Barclays Capital U.S. 0-5 Year TIPS Index</i>	0.29%	2.97%	2.61%	0.53%	0.67%		
<b>Goldman Sachs Financial Square<sup>SM</sup></b>							
<b>Government Money Market<sup>***</sup></b>	<b>0.00%</b>					<b>0.00%</b>	<b>4/29/2016</b>
<i>Citigroup 3-Month T-Bill</i>	0.07%	0.19%	0.20%	0.09%	0.08%		
<b>Bank Savings</b>	<b>0.10%</b>	<b>0.39%</b>	<b>0.49%</b>	<b>0.49%</b>		<b>0.52%</b>	<b>10/17/2011</b>
<i>1 Month US Bank Deposit Index</i>	0.14%	0.44%	0.58%	0.32%	0.28%		



\* Each benchmark is not managed. Therefore, its performance does not reflect management fees, expenses or the imposition of sales charges.

\*\* Since Inception Returns for less than one year are not annualized.

\*\*\* Investments in the Goldman Sachs Financial Square<sup>SM</sup> Government Money Market Individual Option are not insured or guaranteed by the Federal Deposit Insurance Corporation or any governmental agency. Although this Option seeks to preserve its value of your investment of \$1.00 per share, it is possible to lose money by investing in this option.

The performance data shown represents past performance. Past performance - especially short-term performance - is not a guarantee of future results. Performance information is current as of the most recent timeframe referenced above and is net of the weighted average operating expense ratio of the underlying fund, Program Management Fee and State Administration Fee. Investment returns and principal value will fluctuate, so that investors' units, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited.

**The NEST Direct Plan (the "Plan") is sponsored by the State of Nebraska and administered by the Nebraska State Treasurer. The Plan offers a series of investment portfolios within the Nebraska Educational Savings Plan Trust, which offers other investment portfolios not affiliated with the Plan. The Plan is intended to operate as a qualified tuition program to be used only to save for qualified higher education expenses, pursuant to Section 529 of the U.S. Internal Revenue Code.**

**An investor should consider the Plan's investment objectives, risks, charges and expenses before investing. The Program Disclosure Statement, at [NEST529Direct.com](http://NEST529Direct.com), which contains more information, should be read carefully before investing.**

**Investors should consider before investing whether their or their beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's qualified tuition program and should consult their tax advisor, attorney and/or other advisor regarding their specific legal, investment or tax situation.**

This material is provided for general and educational purposes only, and is not intended to provide legal, tax or investment advice, or for use to avoid penalties that may be imposed under U.S. federal tax laws. This material is not an offer to sell or a solicitation of an offer to buy any securities. Any offer to sell units within the Plan may only be made by the Program Disclosure Statement and Participation Agreement relating to the Plan.

Participation in the Plan does not guarantee that contributions and the investment return on contributions, if any, will be adequate to cover future tuition and other higher education expenses, or that a beneficiary will be admitted to or permitted to continue to attend an eligible educational institution.

Except for the Bank Savings Individual Investment Option, investments in the Plan are not guaranteed or insured by the FDIC or any other government agency, and are not deposits or other obligations of any depository institution. Investments are not guaranteed or insured by the State of Nebraska, the Nebraska State Treasurer, the Nebraska Investment Council or First National Bank of Omaha or its authorized agents or their affiliates, and are subject to investment risks, including loss of the principal amount invested.

**Nebraska Educational Savings Plan Trust** Issuer

**Nebraska State Treasurer** Trustee

**Nebraska Investment Council** Investment Oversight

**First National Bank of Omaha** Program Manager

**First National Capital Markets, Inc.** Distributor, Member FINRA, SIPC

*First National Capital Markets and First National Bank of Omaha are affiliates.*

**Investments Are Not FDIC Insured\* | No Bank, State or Federal Guarantee | May Lose Value**

\* Except for the Bank Savings Individual Investment Option

**For further information about investments and for the most recent month-end performance data, please visit our website at [www.NEST529Direct.com](http://www.NEST529Direct.com)**

# Nebraska Educational Savings Plan Trust



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## NEST Advisor College Savings Plan Age-Based Portfolio Allocations

(As of Period Ending: 9/30/16)



Nebraska Educational Savings Trust

	Domestic Equity						US Real Estate	International Equity	International Bond	Fixed Income					Cash Equivalents	
	US Equity Large Cap		US Equity Small/Mid Cap	US Equity Small Cap		US Real Estate	International Equity	International Bond	Fixed Income			Short-Term Bond	TIPS	FDIC Insured	Money Market	
	State Street S&P 500® Index	Dodge & Cox Stock	T. Rowe Price Large Cap Growth	Vanguard Extended Market ETF	Tributary Small Company	iShares Russell 2000 Growth ETF	Vanguard REIT ETF	State Street MSCI® ACWI ex USA Index	DFA World ex-US Government Fixed Income	MetWest Total Return Bond	Federated Total Return Bond	iShares Core US Aggregate ETF	Vanguard Short-Term Bond ETF	Vanguard Short-Term Inflation-Protected ETF	Bank Savings	Goldman Sachs Financial Square™ Government Money Market
	N/A	DODGX	TRLGX	VXF	FOSBX	IWO	VNQ	N/A	DWFIX	MWTSX	FTRBX	AGG	BSV	VTIP	N/A	FGTX
<b>AGGRESSIVE</b>																
0-5	36.0%	11.0%	11.0%	2.0%	4.0%	4.0%	5.0%	22.0%			5.0%					
6-10	32.0%	10.0%	10.0%	2.0%	3.0%	3.0%	5.0%	20.0%	2.0%	5.0%	8.0%					
11-14	22.0%	9.0%	9.0%	1.0%	2.5%	2.5%	4.0%	15.0%	3.0%	9.0%	13.0%		6.0%			4.0%
15-18	14.0%	7.0%	7.0%	1.0%	1.5%	1.5%	3.0%	10.0%	4.0%	10.0%	15.0%		13.0%		6.0%	7.0%
19+	12.0%	2.0%	2.0%	1.0%	0.5%	0.5%	2.0%	5.0%	4.0%	10.0%	18.0%		17.0%	5.0%	10.0%	11.0%
<b>GROWTH</b>																
0-5	32.0%	10.0%	10.0%	2.0%	3.0%	3.0%	5.0%	20.0%	2.0%	5.0%	8.0%					
6-10	22.0%	9.0%	9.0%	1.0%	2.5%	2.5%	4.0%	15.0%	3.0%	9.0%	13.0%		6.0%			4.0%
11-14	14.0%	7.0%	7.0%	1.0%	1.5%	1.5%	3.0%	10.0%	4.0%	10.0%	15.0%		13.0%		6.0%	7.0%
15-18	12.0%	2.0%	2.0%	1.0%	0.5%	0.5%	2.0%	5.0%	4.0%	10.0%	18.0%		17.0%	5.0%	10.0%	11.0%
19+	8.0%	1.0%	1.0%	1.0%			1.0%	3.0%	3.0%	9.0%	16.0%		15.0%	9.0%	15.0%	18.0%
<b>INDEX</b>																
0-5	40.0%			6.0%			4.0%	15.0%	3.0%			22.0%	6.0%			4.0%
6-10	28.0%			4.0%			3.0%	10.0%	4.0%			25.0%	13.0%		6.0%	7.0%
11-14	16.0%			2.0%			2.0%	5.0%	4.0%			28.0%	17.0%	5.0%	10.0%	11.0%
15-18	10.0%			1.0%			1.0%	3.0%	3.0%			25.0%	15.0%	9.0%	15.0%	18.0%
19+	4.0%							1.0%	2.0%			15.0%	18.0%	5.0%	20.0%	35.0%
<b>CONSERVATIVE</b>																
0-5	14.0%	7.0%	7.0%	1.0%	1.5%	1.5%	3.0%	10.0%	4.0%	10.0%	15.0%		13.0%		6.0%	7.0%
6-10	12.0%	2.0%	2.0%	1.0%	0.5%	0.5%	2.0%	5.0%	4.0%	10.0%	18.0%		17.0%	5.0%	10.0%	11.0%
11-14	8.0%	1.0%	1.0%	1.0%			1.0%	3.0%	3.0%	9.0%	16.0%		15.0%	9.0%	15.0%	18.0%
15-18	4.0%							1.0%	2.0%	5.0%	10.0%		18.0%	5.0%	20.0%	35.0%
19+													25.0%		30.0%	45.0%

# Nebraska Educational Savings Plan Trust



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## NEST Advisor College Savings Plan Static Portfolio Allocations

(As of Period Ending: 9/30/16)

Domestic Equity						US Real Estate	International Equity	International Bond	Fixed Income					Cash Equivalents		
US Equity Large Cap			US Equity Small/Mid Cap	US Equity Small Cap			US Real Estate	International Equity	International Bond	Fixed Income			Short-Term Bond	TIPS	FDIC Insured	Money Market
State Street S&P 500® Index	Dodge & Cox Stock	T. Rowe Price Large Cap Growth	Vanguard Extended Market ETF	Tributary Small Company	iShares Russell 2000 Growth ETF	Vanguard REIT ETF	State Street MSCI® ACWI ex USA Index	DFA World ex-US Government Fixed Income	MetWest Total Return Bond	Federated Total Return Bond	iShares Core US Aggregate ETF	Vanguard Short-Term Bond ETF	Vanguard Short-Term Inflation-Protected ETF	Bank Savings	Goldman Sachs Financial Square™ Government Money Market	
N/A	DODGX	TRLGX	VXF	FOSBX	IWO	VNQ	N/A	DWFIX	MWTSX	FTRBX	AGG	BSV	VTIP	N/A	FGTXX	
<b>GROWTH</b>																
32.0%	10.0%	10.0%	2.0%	3.0%	3.0%	5.0%	20.0%	2.0%	5.0%	8.0%						
<b>BALANCED INDEX</b>																
32.0%			4.0%			4.0%	10.0%	2.0%			28.0%	15.0%			5.0%	
<b>CONSERVATIVE</b>																
12.0%	2.0%	2.0%	2.0%			2.0%	5.0%	4.0%	10.0%	18.0%		17.0%	5.0%	10.0%	11.0%	



Nebraska Educational Savings Trust

Investment Option Name	Class	Total Returns without Sales Charges						Total Returns with Maximum Sales Charges						Inception Date
		Quarter Ending	Year to Date	Average Annualized			Since	Quarter Ending	Year to Date	Average Annualized			Since	
Benchmark <sup>1</sup>		9/30/16	9/30/16	1 year	3 year	5 year	Inception <sup>2</sup>	9/30/16	9/30/16	1 year	3 year	5 year	Inception <sup>2</sup>	
<b>Age-Based Investment Options</b>														
Age-Based Aggressive 0-5	A <sup>3</sup>	5.41%	6.89%	12.54%	7.40%	12.55%	8.44%	1.72%	3.16%	8.56%	6.12%	11.75%	7.78%	12/17/10
Age-Based Aggressive 0-5	A <sup>4</sup>	5.41%	6.89%	12.54%	7.40%	12.55%	8.44%	0.38%	1.78%	7.18%	5.68%	11.46%	7.53%	12/17/10
Age-Based Aggressive 0-5	C <sup>5</sup>	5.22%	6.32%	11.67%	6.60%	11.71%	7.64%	4.22%	5.32%	10.67%	6.60%	11.71%	7.64%	12/17/10
NEST Benchmark 0-5 yr Aggressive		4.60%	7.97%	13.71%	8.08%	13.42%		4.60%	7.97%	13.71%	8.08%	13.42%		
Age-Based Aggressive 6-10	A <sup>3</sup>	4.86%	7.07%	12.01%	6.88%	11.49%	8.18%	1.16%	3.34%	8.09%	5.61%	10.70%	7.52%	12/17/10
Age-Based Aggressive 6-10	A <sup>4</sup>	4.86%	7.07%	12.01%	6.88%	11.49%	8.18%	-0.13%	2.01%	6.70%	5.17%	10.40%	7.27%	12/17/10
Age-Based Aggressive 6-10	C <sup>5</sup>	4.72%	6.49%	11.19%	6.08%	10.66%	7.38%	3.72%	5.49%	10.19%	6.08%	10.66%	7.38%	12/17/10
NEST Benchmark 6-10 yr Aggressive		4.08%	8.02%	13.04%	7.58%	12.22%		4.08%	8.02%	13.04%	7.58%	12.22%		
Age-Based Aggressive 11-14	A <sup>3</sup>	3.98%	6.55%	10.24%	5.81%	9.20%	6.81%	0.34%	2.81%	6.40%	4.55%	8.42%	6.16%	12/17/10
Age-Based Aggressive 11-14	A <sup>4</sup>	3.98%	6.55%	10.24%	5.81%	9.20%	6.81%	-0.95%	1.46%	5.02%	4.09%	8.14%	5.91%	12/17/10
Age-Based Aggressive 11-14	C <sup>5</sup>	3.77%	5.89%	9.36%	5.00%	8.39%	6.01%	2.77%	4.89%	8.36%	5.00%	8.39%	6.01%	12/17/10
NEST Benchmark 11-14 yr Aggressive		3.17%	7.33%	10.93%	6.48%	9.83%		3.17%	7.33%	10.93%	6.48%	9.83%		
Age-Based Aggressive 15-18	A <sup>3</sup>	2.89%	5.96%	8.33%	4.58%	6.87%	5.35%	-0.73%	2.27%	4.56%	3.34%	6.11%	4.71%	12/17/10
Age-Based Aggressive 15-18	A <sup>4</sup>	2.89%	5.96%	8.33%	4.58%	6.87%	5.35%	-2.03%	0.90%	3.21%	2.90%	5.84%	4.46%	12/17/10
Age-Based Aggressive 15-18	C <sup>5</sup>	2.70%	5.37%	7.56%	3.83%	6.08%	4.57%	1.70%	4.37%	6.56%	3.83%	6.08%	4.57%	12/17/10
NEST Benchmark 15-18 yr Aggressive		2.23%	6.56%	8.83%	5.26%	7.35%		2.23%	6.56%	8.83%	5.26%	7.35%		
Age-Based Aggressive 19+	A <sup>3</sup>	1.55%	5.32%	6.39%	3.40%	4.53%	3.90%	-2.04%	1.63%	2.63%	2.17%	3.79%	3.27%	12/17/10
Age-Based Aggressive 19+	A <sup>4</sup>	1.55%	5.32%	6.39%	3.40%	4.53%	3.90%	-3.26%	0.32%	1.38%	1.74%	3.52%	3.03%	12/17/10
Age-Based Aggressive 19+	C <sup>5</sup>	1.44%	4.82%	5.65%	2.64%	3.77%	3.14%	0.44%	3.82%	4.65%	2.64%	3.77%	3.14%	12/17/10
NEST Benchmark 19+ yr Aggressive		1.28%	5.73%	6.77%	4.04%	4.88%		1.28%	5.73%	6.77%	4.04%	4.88%		
Age-Based Growth 0-5	A <sup>3</sup>	4.86%	7.07%	12.01%	6.88%	11.49%	8.18%	1.16%	3.34%	8.09%	5.61%	10.70%	7.52%	12/17/10
Age-Based Growth 0-5	A <sup>4</sup>	4.86%	7.07%	12.01%	6.88%	11.49%	8.18%	-0.13%	2.01%	6.70%	5.17%	10.40%	7.27%	12/17/10
Age-Based Growth 0-5	C <sup>5</sup>	4.72%	6.49%	11.19%	6.08%	10.66%	7.38%	3.72%	5.49%	10.19%	6.08%	10.66%	7.38%	12/17/10
NEST Benchmark 0-5 yr Growth		4.08%	8.02%	13.04%	7.58%	12.22%		4.08%	8.02%	13.04%	7.58%	12.22%		
Age-Based Growth 6-10	A <sup>3</sup>	3.98%	6.55%	10.24%	5.81%	9.20%	6.81%	0.34%	2.81%	6.40%	4.55%	8.42%	6.16%	12/17/10
Age-Based Growth 6-10	A <sup>4</sup>	3.98%	6.55%	10.24%	5.81%	9.20%	6.81%	-0.95%	1.46%	5.02%	4.09%	8.14%	5.91%	12/17/10
Age-Based Growth 6-10	C <sup>5</sup>	3.77%	5.97%	9.44%	5.03%	8.41%	6.03%	2.77%	4.97%	8.44%	5.03%	8.41%	6.03%	12/17/10
NEST Benchmark 6-10 yr Growth		3.17%	7.33%	10.93%	6.48%	9.83%		3.17%	7.33%	10.93%	6.48%	9.83%		
Age-Based Growth 11-14	A <sup>3</sup>	2.89%	5.96%	8.33%	4.58%	6.87%	5.35%	-0.73%	2.27%	4.56%	3.34%	6.11%	4.71%	12/17/10
Age-Based Growth 11-14	A <sup>4</sup>	2.89%	5.96%	8.33%	4.58%	6.87%	5.35%	-2.03%	0.90%	3.21%	2.90%	5.84%	4.46%	12/17/10
Age-Based Growth 11-14	C <sup>5</sup>	2.70%	5.37%	7.47%	3.83%	6.08%	4.57%	1.70%	4.37%	6.47%	3.83%	6.08%	4.57%	12/17/10
NEST Benchmark 11-14 yr Growth		2.23%	6.56%	8.83%	5.26%	7.35%		2.23%	6.56%	8.83%	5.26%	7.35%		
Age-Based Growth 15-18	A <sup>3</sup>	1.54%	5.40%	6.48%	3.39%	4.55%	3.92%	-2.04%	1.71%	2.71%	2.17%	3.81%	3.28%	12/17/10
Age-Based Growth 15-18	A <sup>4</sup>	1.54%	5.40%	6.48%	3.39%	4.55%	3.92%	-3.25%	0.40%	1.46%	1.74%	3.53%	3.04%	12/17/10
Age-Based Growth 15-18	C <sup>5</sup>	1.36%	4.82%	5.65%	2.64%	3.77%	3.14%	0.36%	3.82%	4.65%	2.64%	3.77%	3.14%	12/17/10
NEST Benchmark 15-18 yr Growth		1.28%	5.73%	6.77%	4.04%	4.88%		1.28%	5.73%	6.77%	4.04%	4.88%		
Age-Based Growth 19+	A <sup>3</sup>	1.09%	4.12%	4.71%	1.90%	1.60%	1.84%	-2.46%	0.45%	1.09%	0.70%	0.89%	1.21%	12/17/10
Age-Based Growth 19+	A <sup>4</sup>	1.09%	4.12%	4.71%	1.90%	1.60%	1.84%	-3.73%	-0.80%	-0.27%	0.27%	0.62%	0.98%	12/17/10
Age-Based Growth 19+	C <sup>5</sup>	0.85%	3.60%	3.91%	1.12%	0.85%	1.08%	-0.15%	2.60%	2.91%	1.12%	0.85%	1.08%	12/17/10
NEST Benchmark 19+ yr Growth		0.84%	4.41%	4.95%	2.43%	1.79%		0.84%	4.41%	4.95%	2.43%	1.79%		
Age-Based Index 0-5	A <sup>3</sup>	2.98%	6.67%	10.30%	6.07%	9.32%	7.11%	-0.60%	2.90%	6.44%	4.82%	8.53%	6.46%	12/17/10
Age-Based Index 0-5	A <sup>4</sup>	2.98%	6.67%	10.30%	6.07%	9.32%	7.11%	-1.91%	1.57%	5.08%	4.36%	8.25%	6.21%	12/17/10
Age-Based Index 0-5	C <sup>5</sup>	2.74%	6.03%	9.45%	5.26%	8.52%	6.31%	1.74%	5.03%	8.45%	5.26%	8.52%	6.31%	12/17/10
NEST Benchmark 0-5 yr Index		3.05%	7.10%	10.78%	6.71%	9.92%		3.05%	7.10%	10.78%	6.71%	9.92%		
Age-Based Index 6-10	A <sup>3</sup>	2.01%	5.71%	8.14%	4.90%	6.91%	5.58%	-1.58%	2.01%	4.34%	3.66%	6.15%	4.93%	12/17/10
Age-Based Index 6-10	A <sup>4</sup>	2.01%	5.71%	8.14%	4.90%	6.91%	5.58%	-2.84%	0.66%	3.01%	3.22%	5.88%	4.69%	12/17/10
Age-Based Index 6-10	C <sup>5</sup>	1.79%	5.13%	7.28%	4.13%	6.10%	4.79%	0.79%	4.13%	6.28%	4.13%	6.10%	4.79%	12/17/10
NEST Benchmark 6-10 yr Index		2.15%	6.18%	8.52%	5.55%	7.51%		2.15%	6.18%	8.52%	5.55%	7.51%		
Age-Based Index 11-14	A <sup>3</sup>	1.21%	4.95%	5.93%	3.67%	4.42%	3.93%	-2.34%	1.30%	2.21%	2.43%	3.67%	3.30%	12/17/10
Age-Based Index 11-14	A <sup>4</sup>	1.21%	4.95%	5.93%	3.67%	4.42%	3.93%	-3.62%	0.00%	0.89%	2.00%	3.41%	3.06%	12/17/10
Age-Based Index 11-14	C <sup>5</sup>	1.01%	4.36%	5.18%	2.89%	3.62%	3.16%	0.01%	3.36%	4.18%	2.89%	3.62%	3.16%	12/17/10
NEST Benchmark 11-14 yr Index		1.25%	5.53%	6.60%	4.25%	5.02%		1.25%	5.53%	6.60%	4.25%	5.02%		
Age-Based Index 15-18	A <sup>3</sup>	0.73%	3.86%	4.35%	2.05%	1.38%	1.71%	-2.82%	0.18%	0.73%	0.83%	0.67%	1.09%	12/17/10
Age-Based Index 15-18	A <sup>4</sup>	0.73%	3.86%	4.35%	2.05%	1.38%	1.71%	-4.09%	-1.08%	-0.63%	0.40%	0.40%	0.85%	12/17/10
Age-Based Index 15-18	C <sup>5</sup>	0.57%	3.23%	3.53%	1.26%	0.62%	0.95%	-0.43%	2.23%	2.53%	1.26%	0.62%	0.95%	12/17/10
NEST Benchmark 15-18 yr Index		0.79%	4.59%	5.25%	2.98%	2.14%		0.79%	4.59%	5.25%	2.98%	2.14%		
Age-Based Index 19+	A <sup>3</sup>	0.29%	1.96%	1.96%	0.94%	0.59%	0.73%	-3.25%	-1.60%	-1.60%	-0.25%	-0.13%	0.12%	12/17/10
Age-Based Index 19+	A <sup>4</sup>	0.29%	1.96%	1.96%	0.94%	0.59%	0.73%	-4.49%	-2.89%	-2.89%	-0.69%	-0.40%	-0.12%	12/17/10
Age-Based Index 19+	C <sup>5</sup>	0.10%	1.42%	1.22%	0.20%	-0.16%	-0.02%	-0.90%	0.42%	0.22%	0.20%	-0.16%	-0.02%	12/17/10
NEST Benchmark 19+ yr Index		0.37%	2.39%	2.47%	1.49%	1.12%		0.37%	2.39%	2.47%	1.49%	1.12%		

Investment Option Name <i>Benchmark</i> <sup>1</sup>	Class	Total Returns without Sales Charges						Total Returns with Maximum Sales Charges						Inception Date
		Quarter Ending	Year to Date	Average Annualized			Since Inception <sup>2</sup>	Quarter Ending	Year to Date	Average Annualized			Since Inception <sup>2</sup>	
		9/30/16	9/30/16	1 year	3 year	5 year	Inception <sup>2</sup>	9/30/16	9/30/16	1 year	3 year	5 year	Inception <sup>2</sup>	
<b>Age-Based Investment Options, continued</b>														
Age-Based Conservative 0-5	A <sup>3</sup>	2.89%	5.96%	8.33%	4.58%	6.87%	5.35%	-0.73%	2.27%	4.56%	3.34%	6.11%	4.71%	12/17/10
Age-Based Conservative 0-5	A <sup>4</sup>	2.89%	5.96%	8.33%	4.58%	6.87%	5.35%	-2.03%	0.90%	3.21%	2.90%	5.84%	4.46%	12/17/10
Age-Based Conservative 0-5	C <sup>5</sup>	2.70%	5.28%	7.47%	3.83%	6.08%	4.57%	1.70%	4.28%	6.47%	3.83%	6.08%	4.57%	12/17/10
<i>NEST Benchmark 0-5 yr Conservative</i>		2.23%	6.56%	8.83%	5.26%	7.35%		2.23%	6.56%	8.83%	5.26%	7.35%		
Age-Based Conservative 6-10	A <sup>3</sup>	1.63%	5.40%	6.48%	3.39%	4.55%	3.92%	-1.96%	1.71%	2.71%	2.17%	3.81%	3.28%	12/17/10
Age-Based Conservative 6-10	A <sup>4</sup>	1.63%	5.40%	6.48%	3.39%	4.55%	3.92%	-3.18%	0.40%	1.46%	1.74%	3.53%	3.04%	12/17/10
Age-Based Conservative 6-10	C <sup>5</sup>	1.36%	4.82%	5.65%	2.61%	3.77%	3.14%	0.36%	3.82%	4.65%	2.61%	3.77%	3.14%	12/17/10
<i>NEST Benchmark 6-10 yr Conservative</i>		1.28%	5.73%	6.77%	4.04%	4.88%		1.28%		6.77%	4.04%	4.88%		
Age-Based Conservative 11-14	A <sup>3</sup>	1.09%	4.12%	4.71%	1.90%	1.60%	1.84%	-2.46%	0.45%	1.09%	0.70%	0.89%	1.21%	12/17/10
Age-Based Conservative 11-14	A <sup>4</sup>	1.09%	4.12%	4.71%	1.90%	1.60%	1.84%	-3.73%	-0.80%	-0.27%	0.27%	0.62%	0.98%	12/17/10
Age-Based Conservative 11-14	C <sup>5</sup>	0.85%	3.60%	3.91%	1.12%	0.85%	1.08%	-0.15%	2.60%	2.91%	1.12%	0.85%	1.08%	12/17/10
<i>NEST Benchmark 11-14 yr Conservative</i>		0.84%	4.41%	4.95%	2.43%	1.79%		0.84%	4.41%	4.95%	2.43%	1.79%		
Age-Based Conservative 15-18	A <sup>3</sup>	0.38%	2.24%	2.24%	0.91%	0.74%	0.83%	-3.14%	-1.32%	-1.32%	-0.28%	0.02%	0.22%	12/17/10
Age-Based Conservative 15-18	A <sup>4</sup>	0.38%	2.24%	2.24%	0.91%	0.74%	0.83%	-4.38%	-2.60%	-2.60%	-0.72%	-0.23%	-0.02%	12/17/10
Age-Based Conservative 15-18	C <sup>5</sup>	0.20%	1.62%	1.52%	0.17%	-0.02%	0.07%	-0.80%	0.62%	0.52%	0.17%	-0.02%	0.07%	12/17/10
<i>NEST Benchmark 15-18 yr Conservative</i>		0.37%	2.50%	2.58%	1.42%	1.06%		0.37%	2.50%	2.58%	1.42%	1.06%		
Age-Based Conservative 19+	A <sup>3</sup>	0.10%	0.70%	0.60%	0.33%	0.24%	0.21%	0.10%	0.70%	0.60%	0.33%	0.24%	0.21%	12/17/10
Age-Based Conservative 19+	A <sup>4</sup>	0.10%	0.70%	0.60%	0.33%	0.24%	0.21%	0.10%	0.70%	0.60%	0.33%	0.24%	0.21%	12/17/10
Age-Based Conservative 19+	C <sup>5</sup>	0.10%	0.70%	0.60%	0.33%	0.24%	0.21%	0.10%	0.70%	0.60%	0.33%	0.24%	0.21%	12/17/10
<i>NEST Benchmark 19+ yr Conservative</i>		0.08%	0.87%	0.76%	0.56%	0.42%		0.08%	0.87%	0.76%	0.56%	0.42%		
<b>Static Investment Options</b>														
Growth Static	A <sup>3</sup>	4.86%	7.07%	12.01%	6.88%	11.49%	8.18%	1.16%	3.34%	8.09%	5.61%	10.70%	7.52%	12/17/10
Growth Static	A <sup>4</sup>	4.86%	7.07%	12.01%	6.88%	11.49%	8.18%	-0.13%	2.01%	6.70%	5.17%	10.40%	7.27%	12/17/10
Growth Static	C <sup>5</sup>	4.72%	6.49%	11.27%	6.08%	10.66%	7.38%	3.72%	5.49%	10.27%	6.08%	10.66%	7.38%	12/17/10
<i>NEST Benchmark Growth Static</i>		4.08%	8.02%	13.04%	7.58%	12.22%		4.08%	8.02%	13.04%	7.58%	12.22%		
Balanced Index Static	A <sup>3</sup>	2.16%	6.20%	8.89%	5.48%	7.78%	6.26%	-1.39%	2.45%	5.10%	4.23%	7.02%	5.61%	12/17/10
Balanced Index Static	A <sup>4</sup>	2.16%	6.20%	8.89%	5.48%	7.78%	6.26%	-2.67%	1.14%	3.72%	3.79%	6.73%	5.37%	12/17/10
Balanced Index Static	C <sup>5</sup>	1.95%	5.59%	8.10%	4.69%	6.99%	5.47%	0.95%	4.59%	7.10%	4.69%	6.99%	5.47%	12/17/10
<i>NEST Benchmark Index Balanced Static</i>		2.29%	6.64%	9.33%	6.13%	8.38%		2.29%	6.64%	9.33%	6.13%	8.38%		
Conservative Static	A <sup>3</sup>	1.63%	5.22%	6.30%	3.39%	4.57%	3.92%	-1.96%	1.54%	2.55%	2.17%	3.83%	3.28%	12/17/10
Conservative Static	A <sup>4</sup>	1.63%	5.22%	6.30%	3.39%	4.57%	3.92%	-3.18%	0.24%	1.22%	1.74%	3.55%	3.04%	12/17/10
Conservative Static	C <sup>5</sup>	1.36%	4.64%	5.56%	2.61%	3.79%	3.14%	0.36%	3.64%	4.56%	2.61%	3.79%	3.14%	12/17/10
<i>NEST Benchmark Conservative Static</i>		1.28%	5.73%	6.77%	4.04%	4.88%		1.28%	5.73%	6.77%	4.04%	4.88%		
<b>Individual Investment Options</b>														
State Street S&P 500 <sup>®</sup> Index	A <sup>3</sup>	3.69%	7.37%	14.72%	10.52%	15.72%	11.82%	0.05%	3.64%	10.73%	9.23%	14.91%	11.14%	12/17/10
State Street S&P 500 <sup>®</sup> Index	A <sup>4</sup>	3.69%	7.37%	14.72%	10.52%	15.72%	11.82%	-1.24%	2.25%	9.27%	8.73%	14.60%	10.88%	12/17/10
State Street S&P 500 <sup>®</sup> Index	C <sup>5</sup>	3.51%	6.77%	13.89%	9.71%	14.86%	11.00%	2.51%	5.77%	12.89%	9.71%	14.86%	11.00%	12/17/10
<i>S&amp;P 500</i>		3.85%	7.84%	15.43%	11.16%	16.37%		3.85%	7.84%	15.43%	11.16%	16.37%		
Vanguard Total Stock Market ETF	A <sup>3</sup>	4.16%	7.74%	14.11%	9.59%	15.32%	11.24%	0.54%	3.99%	10.11%	8.30%	14.50%	10.56%	12/17/10
Vanguard Total Stock Market ETF	A <sup>4</sup>	4.16%	7.74%	14.11%	9.59%	15.32%	11.24%	-0.80%	2.60%	8.69%	7.83%	14.21%	10.30%	12/17/10
Vanguard Total Stock Market ETF	C <sup>5</sup>	4.04%	7.12%	13.35%	8.78%	14.50%	10.42%	3.04%	6.12%	12.35%	8.78%	14.50%	10.42%	12/17/10
<i>CRSP US Total Mkt</i>		4.41%	8.21%	14.98%	10.43%	16.31%		4.41%	8.21%	14.98%	10.43%	16.31%		
Dodge & Cox Stock	A <sup>3</sup>	8.62%	9.08%	13.92%	8.32%		8.20%	4.81%	5.24%	9.92%	7.03%		7.01%	7/26/13
Dodge & Cox Stock	A <sup>4</sup>	8.62%	9.08%	13.92%	8.32%		8.20%	3.46%	3.88%	8.53%	6.59%		6.56%	7/26/13
Dodge & Cox Stock	C <sup>5</sup>	8.38%	8.48%	13.07%	7.51%		7.38%	7.38%	7.48%	12.07%	7.51%		7.38%	7/26/13
<i>Russell 1000 Value</i>		3.48%	10.00%	16.19%	9.70%	16.15%		3.48%	10.00%	16.19%	9.70%	16.15%		
T. Rowe Price Large Cap Growth	A <sup>3</sup>	7.90%	0.66%	9.39%	10.24%	16.98%	12.53%	4.10%	-2.85%	5.54%	8.93%	16.14%	11.84%	12/17/10
T. Rowe Price Large Cap Growth	A <sup>4</sup>	7.90%	0.66%	9.39%	10.24%	16.98%	12.53%	2.75%	-4.12%	4.21%	8.46%	15.85%	11.58%	12/17/10
T. Rowe Price Large Cap Growth	C <sup>5</sup>	7.66%	0.11%	8.59%	9.42%	16.13%	11.70%	6.66%	-0.89%	7.59%	9.42%	16.13%	11.70%	12/17/10
<i>Russell 1000 Growth</i>		4.58%	6.00%	13.76%	11.83%	16.60%		4.58%	6.00%	13.76%	11.83%	16.60%		
SPDR S&P <sup>®</sup> Dividend ETF	A <sup>3</sup>	1.00%	15.93%	22.86%	11.50%		15.15%	-2.56%	11.88%	18.56%	10.18%		14.20%	6/22/12
SPDR S&P <sup>®</sup> Dividend ETF	A <sup>4</sup>	1.00%	15.93%	22.86%	11.50%		15.15%	-3.79%	10.39%	17.04%	9.70%		13.84%	6/22/12
SPDR S&P <sup>®</sup> Dividend ETF	C <sup>5</sup>	0.80%	15.22%	21.89%	10.69%		14.31%	-0.20%	14.22%	20.89%	10.69%		14.31%	6/22/12
<i>S&amp;P High Yield Dividend Aristocrats</i>		0.54%	14.65%	21.18%	9.77%	14.05%		0.54%	14.65%	21.18%	9.77%	14.05%		
Vanguard Extended Market ETF	A <sup>3</sup>	6.93%	9.35%	12.60%	6.67%		13.89%	3.20%	5.51%	8.67%	5.41%		12.95%	6/22/12
Vanguard Extended Market ETF	A <sup>4</sup>	6.93%	9.35%	12.60%	6.67%		13.89%	1.87%	4.18%	7.26%	4.95%		12.60%	6/22/12
Vanguard Extended Market ETF	C <sup>5</sup>	6.71%	8.77%	11.73%	5.87%		13.01%	5.71%	7.77%	10.73%	5.87%		13.01%	6/22/12
<i>S&amp;P Completion</i>		7.24%	9.86%	13.26%	7.39%	16.23%		7.24%	9.86%	13.26%	7.39%	16.23%		

Investment Option Name	Class	Total Returns without Sales Charges						Total Returns with Maximum Sales Charges						Inception Date
		Quarter Ending 9/30/16	Year to Date 9/30/16	Average Annualized			Since Inception <sup>2</sup>	Quarter Ending 9/30/16	Year to Date 9/30/16	Average Annualized			Since Inception <sup>2</sup>	
Benchmark <sup>1</sup>		9/30/16	9/30/16	1 year	3 year	5 year	Inception <sup>2</sup>	9/30/16	9/30/16	1 year	3 year	5 year	Inception <sup>2</sup>	
<b>Individual Investment Options, continued</b>														
Tributary Small Company	A <sup>3</sup>	7.66%	13.35%	18.16%	9.29%	15.20%	10.23%	3.90%	9.40%	14.02%	7.99%	14.39%	9.56%	12/17/10
Tributary Small Company	A <sup>4</sup>	7.66%	13.35%	18.16%	9.29%	15.20%	10.23%	2.57%	7.99%	12.56%	7.53%	14.09%	9.30%	12/17/10
Tributary Small Company	C <sup>5</sup>	7.40%	12.73%	17.28%	8.46%	14.34%	9.41%	6.40%	11.73%	16.28%	8.46%	14.34%	9.41%	12/17/10
<i>Russell 2000</i>		9.05%	11.46%	15.47%	6.71%	15.82%		9.05%	11.46%	15.47%	6.71%	15.82%		
iShares Russell 2000 Growth ETF	A <sup>3</sup>	8.76%	7.01%	11.51%	5.98%		13.61%	4.93%	3.29%	7.61%	4.72%		12.68%	6/22/12
iShares Russell 2000 Growth ETF	A <sup>4</sup>	8.76%	7.01%	11.51%	5.98%		13.61%	3.60%	1.95%	6.22%	4.28%		12.32%	6/22/12
iShares Russell 2000 Growth ETF	C <sup>5</sup>	8.59%	6.44%	10.68%	5.19%		12.74%	7.59%	5.44%	9.68%	5.19%		12.74%	6/22/12
<i>Russell 2000 Growth</i>		9.22%	7.48%	12.12%	6.58%	16.15%		9.22%	7.48%	12.12%	6.58%	16.15%		
Vanguard REIT ETF	A <sup>3</sup>	-1.64%	11.21%	18.68%	13.03%	14.76%	11.98%	-5.08%	7.30%	14.52%	11.71%	13.95%	11.30%	12/17/10
Vanguard REIT ETF	A <sup>4</sup>	-1.64%	11.21%	18.68%	13.03%	14.76%	11.98%	-6.33%	5.94%	13.04%	11.23%	13.66%	11.04%	12/17/10
Vanguard REIT ETF	C <sup>5</sup>	-1.81%	10.61%	17.82%	12.21%	13.93%	11.16%	-2.79%	9.61%	16.82%	12.21%	13.93%	11.16%	12/17/10
<i>MSCI US REIT Index</i>		-1.44%	11.93%	19.85%	14.11%	15.87%		-1.44%	11.93%	19.85%	14.11%	15.87%		
State Street MSCI <sup>®</sup> ACWI ex USA Index	A <sup>3</sup>	6.80%	5.37%	8.49%	-0.45%	5.37%	1.64%	3.10%	1.67%	4.67%	-1.61%	4.62%	1.03%	12/17/10
State Street MSCI <sup>®</sup> ACWI ex USA Index	A <sup>4</sup>	6.80%	5.37%	8.49%	-0.45%	5.37%	1.64%	1.76%	0.37%	3.29%	-2.07%	4.36%	0.79%	12/17/10
State Street MSCI <sup>®</sup> ACWI ex USA Index	C <sup>5</sup>	6.59%	4.78%	7.68%	-1.21%	4.58%	0.88%	5.59%	3.78%	6.68%	-1.21%	4.58%	0.88%	12/17/10
<i>MSCI ACWI ex USA (Net)</i>		6.91%	5.82%	9.26%	0.18%	6.04%		6.91%	5.82%	9.26%	0.18%	6.04%		
American Funds the Income of America <sup>®</sup>	A <sup>3</sup>	1.85%					4.60%	-1.69%					0.97%	4/29/16
American Funds the Income of America <sup>®</sup>	A <sup>4</sup>	1.85%					4.60%	-2.97%					-0.38%	4/29/16
American Funds the Income of America <sup>®</sup>	C <sup>5</sup>	1.66%					4.30%	1.66%					4.30%	4/29/16
<i>S&amp;P 500</i>		3.85%	7.84%	15.43%	11.16%	16.37%		3.85%	7.84%	15.43%	11.16%	16.37%		
Vanguard FTSE Emerging Markets ETF	A <sup>3</sup>	7.78%	16.51%	15.66%	0.03%		2.43%	4.04%	12.49%	11.58%	-1.15%		1.59%	6/22/12
Vanguard FTSE Emerging Markets ETF	A <sup>4</sup>	7.78%	16.51%	15.66%	0.03%		2.43%	2.69%	11.02%	10.14%	-1.57%		1.27%	6/22/12
Vanguard FTSE Emerging Markets ETF	C <sup>5</sup>	7.62%	15.87%	14.76%	-0.70%		1.66%	6.62%	14.87%	13.76%	-0.70%		1.66%	6/22/12
<i>FTSE Emerging Markets</i>		8.11%	16.82%	17.15%	0.71%	3.53%		8.11%	16.82%	17.15%	0.71%	3.53%		
DFA World ex-US Government Fixed Income	A <sup>3</sup>	1.45%					5.20%	-2.14%					1.54%	4/29/16
DFA World ex-US Government Fixed Income	A <sup>4</sup>	1.45%					5.20%	-3.40%					0.19%	4/29/16
DFA World ex-US Government Fixed Income	C <sup>5</sup>	1.25%					4.90%	0.25%					3.90%	4/29/16
<i>Citigroup World Government Bond Index ex USA</i>		0.10%	7.51%	8.13%	6.38%	5.23%		0.10%	7.51%	8.13%	6.38%	5.23%		
MetWest Total Return Bond	A <sup>3</sup>	0.58%	4.86%	4.33%			2.17%	-2.91%	1.17%	0.68%			0.00%	2/6/15
MetWest Total Return Bond	A <sup>4</sup>	0.58%	4.86%	4.33%			2.17%	-4.16%	-0.10%	-0.67%			-0.81%	2/6/15
MetWest Total Return Bond	C <sup>5</sup>	0.49%	4.38%	3.54%			1.45%	-0.51%	3.38%	2.54%			1.45%	2/6/15
<i>Barclays Capital U.S. Aggregate</i>		0.46%	5.80%	5.19%	4.03%	3.08%		0.46%	5.80%	5.19%	4.03%	3.08%		
Federated Total Return Bond	A <sup>3</sup>	1.40%	6.86%	6.12%	3.79%	3.19%	3.66%	-2.15%	3.10%	2.41%	2.56%	2.46%	3.02%	12/17/10
Federated Total Return Bond	A <sup>4</sup>	1.40%	6.86%	6.12%	3.79%	3.19%	3.66%	-3.45%	1.82%	1.07%	2.12%	2.20%	2.79%	12/17/10
Federated Total Return Bond	C <sup>5</sup>	1.20%	6.32%	5.37%	3.04%	2.43%	2.86%	0.20%	5.32%	4.37%	3.04%	2.43%	2.86%	12/17/10
<i>Barclays Capital U.S. Aggregate</i>		0.46%	5.80%	5.19%	4.03%	3.08%		0.46%	5.80%	5.19%	4.03%	3.08%		
iShares Core US Aggregate ETF	A <sup>3</sup>	0.30%					1.90%	-3.23%					-1.64%	4/29/16
iShares Core US Aggregate ETF	A <sup>4</sup>	0.30%					1.90%	-4.50%					-2.95%	4/29/16
iShares Core US Aggregate ETF	C <sup>5</sup>	0.10%					1.60%	-0.90%					0.60%	4/29/16
<i>Barclays Capital U.S. Aggregate</i>		0.46%	5.80%	5.19%	4.03%	3.08%		0.46%	5.80%	5.19%	4.03%	3.08%		
Vanguard Short-Term Bond ETF	A <sup>3</sup>	0.00%	2.07%	1.47%	1.05%		0.81%	-3.54%	-1.52%	-2.08%	-0.13%		-0.02%	6/22/12
Vanguard Short-Term Bond ETF	A <sup>4</sup>	0.00%	2.07%	1.47%	1.05%		0.81%	-4.78%	-2.82%	-3.36%	-0.57%		-0.34%	6/22/12
Vanguard Short-Term Bond ETF	C <sup>5</sup>	-0.30%	1.52%	0.60%	0.27%		0.05%	-1.30%	0.52%	-0.40%	0.27%		0.05%	6/22/12
<i>Barclays Capital Gov/Credit 1-5</i>		0.04%	2.63%	2.05%	1.73%	1.60%		0.04%	2.63%	2.05%	1.73%	1.60%		
Vanguard Short-Term Inflation-Protected ETF	A <sup>3</sup>	0.20%					0.90%	-3.35%					-2.61%	4/29/16
Vanguard Short-Term Inflation-Protected ETF	A <sup>4</sup>	0.20%					0.90%	-4.54%					-3.90%	4/29/16
Vanguard Short-Term Inflation-Protected ETF	C <sup>5</sup>	0.10%					0.60%	-0.90%					-0.40%	4/29/16
<i>Barclays U.S. 0-5 Year TIPS Index</i>		0.29%	2.97%	2.61%	0.53%	0.67%		0.29%	2.97%	2.61%	0.53%	0.67%		
Goldman Sachs Financial Square <sup>SM</sup> Government Money Market <sup>6</sup>	A <sup>3</sup>	0.00%					0.00%	0.00%					0.00%	4/29/16
Goldman Sachs Financial Square <sup>SM</sup> Government Money Market <sup>6</sup>	A <sup>4</sup>	0.00%					0.00%	0.00%					0.00%	4/29/16
Goldman Sachs Financial Square <sup>SM</sup> Government Money Market <sup>6</sup>	C <sup>5</sup>	0.00%					0.00%	0.00%					0.00%	4/29/16
<i>Citigroup 3-Month T-Bill</i>		0.07%	0.19%	0.20%	0.09%	0.08%		0.07%	0.19%	0.20%	0.09%	0.08%		
Bank Savings	A <sup>3</sup>	0.10%	0.29%	0.49%	0.49%		0.52%	0.10%	0.29%	0.49%	0.49%		0.52%	10/17/11
Bank Savings	A <sup>4</sup>	0.10%	0.29%	0.49%	0.49%		0.52%	0.10%	0.29%	0.49%	0.49%		0.52%	10/17/11
Bank Savings	C <sup>5</sup>	0.29%	0.29%	0.49%	0.49%		0.52%	0.29%	0.29%	0.49%	0.49%		0.52%	10/17/11
<i>1 Month US Bank Deposit Index</i>		0.14%	0.44%	0.58%	0.32%	0.28%		0.14%	0.44%	0.58%	0.32%	0.28%		

<sup>1</sup> Each benchmark is not managed. Therefore, its performance does not reflect management fees, expenses or the imposition of front-end sales loads or contingent deferred sales charges.

<sup>2</sup> Since Inception Returns for less than one year are not annualized.

<sup>3</sup> Total Returns with Maximum Sales Charges include a maximum-up-front sales load of 3.50% available for accounts opened prior to 12/17/2010.

<sup>4</sup> Total Returns with Maximum Sales Charges include a maximum up-front sales load of 4.75% for accounts opened after 12/17/2010.

<sup>5</sup> Total Returns without Sales Charges do not include sales charge or contingent deferred sales charge (CDSC). Total Returns with Maximum Sales Charges for Class C units reflect the applicable contingent deferred sales charge of 1% through the first year.

<sup>6</sup> Investments in the Goldman Sachs Financial Square<sup>SM</sup> Government Money Market Individual Option are not insured or guaranteed by the Federal Deposit Insurance Corporation or any governmental agency. Although this Option seeks to preserve its value of your investment of \$1.00 per share, it is possible to lose money by investing in this option.

The performance data shown represents past performance. Past performance - especially short-term performance - is not a guarantee of future results. Performance information is current as of the most recent timeframe referenced above and is net of the weighted average operating expense ratio of the underlying fund, Program Management Fee, State Administration Fee and the Distribution and Marketing Fee. Investment returns and principal value will fluctuate, so that investors' units, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited.

**The NEST Advisor Plan (the "Plan") is sponsored by the State of Nebraska and administered by the Nebraska State Treasurer. The Plan offers a series of investment portfolios within the Nebraska Educational Savings Plan Trust, which offers other investment portfolios not affiliated with the Plan. The Plan is intended to operate as a qualified tuition program to be used only to save for qualified higher education expenses, pursuant to Section 529 of the U.S. Internal Revenue Code.**

**An investor should consider the Plan's investment objectives, risks, charges and expenses before investing. The Program Disclosure Statement, at NEST529Advisor.com, which contains more information, should be read carefully before investing.**

**Investors should consider before investing whether their or their beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's qualified tuition program and should consult their tax advisor, attorney and/or other advisor regarding their specific legal, investment or tax situation.**

This material is provided for general and educational purposes only, and is not intended to provide legal, tax or investment advice, or for use to avoid penalties that may be imposed under U.S. federal tax laws. This material is not an offer to sell or a solicitation of an offer to buy any securities. Any offer to sell units within the Plan may only be made by the Program Disclosure Statement and Participation Agreement relating to the Plan.

Participation in the Plan does not guarantee that contributions and the investment return on contributions, if any, will be adequate to cover future tuition and other higher education expenses, or that a beneficiary will be admitted to or permitted to continue to attend an eligible educational institution.

Except for the Bank Savings Individual Investment Option, investments in the Plan are not guaranteed or insured by the FDIC or any other government agency, and are not deposits or other obligations of any depository institution. Investments are not guaranteed or insured by the State of Nebraska, the Nebraska State Treasurer, the Nebraska Investment Council or First National Bank of Omaha or its authorized agents or their affiliates, and are subject to investment risks, including loss of the principal amount invested.

**Nebraska Educational Savings Plan Trust** Issuer

**Nebraska State Treasurer** Trustee

**Nebraska Investment Council** Investment Oversight

**First National Bank of Omaha** Program Manager

**First National Capital Markets, Inc.** Primary Distributor, Member FINRA, SIPC

*First National Capital Markets and First National Bank of Omaha are affiliates.*

**Investments Are Not FDIC Insured\* | No Bank, State or Federal Guarantee | May Lose Value**

\* Except for the Bank Savings Individual Investment Option

For further information about investments and for the most recent month-end performance data, please visit our website at [www.NEST529Advisor.com](http://www.NEST529Advisor.com)

# Nebraska Educational Savings Plan Trust



Annual Audit | Year End 12/31/2015 | Copyright 2016 | Nebraska State Treasurer Don Stenberg

## TD Ameritrade College Savings Plan Age-Based Portfolio Allocations

(As of Period Ending: 9/30/16)



	Domestic Equity						US Real Estate	International Equity	International Bond	Fixed Income				Cash Equivalents
	US Equity Large Cap			US Equity Small/Mid Cap	US Equity Small Cap		US Real Estate	International Equity	International Bond	Fixed Income		Short-Term Bond	TIPS	Money Market
	State Street S&P 500® Index	Vanguard Russell 1000 Value Index	T. Rowe Price Large Cap Growth	Vanguard Extended Market Index	Tributary Small Company	iShares Russell 2000 Growth ETF	Vanguard REIT Index	State Street MSCI® ACWI ex USA Index	DFA World ex-US Government Fixed Income	MetWest Total Return Bond	Vanguard Total Bond Market Index	Vanguard Short-Term Bond Index	Vanguard Short-Term Inflation-Protected Index	Goldman Sachs Financial Square™ Government Money Market
N/A	VRVIX	TRLGX	VEMPX	FOSBX	IWO	VGSNX	N/A	DWFIX	MWTSX	VBMPX	VBIPX	VTSPX	FGTX	
<b>AGGRESSIVE</b>														
0-5	36.0%	11.0%	11.0%	2.0%	4.0%	4.0%	5.0%	22.0%			5.0%			
6-10	32.0%	10.0%	10.0%	2.0%	3.0%	3.0%	5.0%	20.0%	2.0%	5.0%	8.0%			
11-14	22.0%	9.0%	9.0%	1.0%	2.5%	2.5%	4.0%	15.0%	3.0%	9.0%	13.0%	6.0%		4.0%
15-18	14.0%	7.0%	7.0%	1.0%	1.5%	1.5%	3.0%	10.0%	4.0%	10.0%	15.0%	16.0%		10.0%
19+	12.0%	2.0%	2.0%	1.0%	0.5%	0.5%	2.0%	5.0%	4.0%	10.0%	18.0%	22.0%	5.0%	16.0%
<b>GROWTH</b>														
0-5	32.0%	10.0%	10.0%	2.0%	3.0%	3.0%	5.0%	20.0%	2.0%	5.0%	8.0%			
6-10	22.0%	9.0%	9.0%	1.0%	2.5%	2.5%	4.0%	15.0%	3.0%	9.0%	13.0%	6.0%		4.0%
11-14	14.0%	7.0%	7.0%	1.0%	1.5%	1.5%	3.0%	10.0%	4.0%	10.0%	15.0%	16.0%		10.0%
15-18	12.0%	2.0%	2.0%	1.0%	0.5%	0.5%	2.0%	5.0%	4.0%	10.0%	18.0%	22.0%	5.0%	16.0%
19+	8.0%	1.0%	1.0%	1.0%			1.0%	3.0%	3.0%	9.0%	16.0%	22.0%	9.0%	26.0%
<b>INDEX</b>														
0-5	40.0%			6.0%			4.0%	15.0%	3.0%		22.0%	6.0%		4.0%
6-10	28.0%			4.0%			3.0%	10.0%	4.0%		25.0%	16.0%		10.0%
11-14	16.0%			2.0%			2.0%	5.0%	4.0%		28.0%	22.0%	5.0%	16.0%
15-18	10.0%			1.0%			1.0%	3.0%	3.0%		25.0%	22.0%	9.0%	26.0%
19+	4.0%							1.0%	2.0%		15.0%	28.0%	5.0%	45.0%
<b>CONSERVATIVE</b>														
0-5	14.0%	7.0%	7.0%	1.0%	1.5%	1.5%	3.0%	10.0%	4.0%	10.0%	15.0%	16.0%		10.0%
6-10	12.0%	2.0%	2.0%	1.0%	0.5%	0.5%	2.0%	5.0%	4.0%	10.0%	18.0%	22.0%	5.0%	16.0%
11-14	8.0%	1.0%	1.0%	1.0%			1.0%	3.0%	3.0%	9.0%	16.0%	22.0%	9.0%	26.0%
15-18	4.0%							1.0%	2.0%	5.0%	10.0%	28.0%	5.0%	45.0%
19+												25.0%		75.0%

# Nebraska Educational Savings Plan Trust



Annual Audit | Year End 12/31/2015 | Copyright 2016 | Nebraska State Treasurer Don Stenberg

## TD Ameritrade College Savings Plan Static Portfolio Allocations

(As of Period Ending: 9/30/16)



Domestic Equity						US Real Estate	International Equity	International Bond	Fixed Income				Cash Equivalents	
US Equity Large Cap			US Equity Small/Mid Cap	US Equity Small Cap			US Real Estate	International Equity	International Bond	Fixed Income		Short-Term Bond	TIPS	Money Market
State Street S&P 500® Index	Vanguard Russell 1000 Value Index	T. Rowe Price Large Cap Growth	Vanguard Extended Market Index	Tributary Small Company	iShares Russell 2000 Growth ETF	Vanguard REIT Index	State Street MSCI® ACWI ex USA Index	DFA World ex-US Government Fixed Income	MetWest Total Return Bond	Vanguard Total Bond Market Index	Vanguard Short-Term Bond Index	Vanguard Short-Term Inflation-Protected Index	Goldman Sachs Financial Square™ Government Money Market	
N/A	VRVIX	TRLGX	VEMPX	FOSBX	IWO	VGSNX	N/A	DWFIX	MWTSX	VBMPX	VBIPX	VTSPX	FGTXX	
<b>GROWTH</b>														
32.0%	10.0%	10.0%	2.0%	3.0%	3.0%	5.0%	20.0%	2.0%	5.0%	8.0%				
<b>BALANCED INDEX</b>														
32.0%			4.0%			4.0%	10.0%	2.0%		28.0%	15.0%		5.0%	
<b>CONSERVATIVE</b>														
12.0%	2.0%	2.0%	2.0%			2.0%	5.0%	4.0%	10.0%	18.0%	22.0%	5.0%	16.0%	

Period Ended 9/30/2016

Investment Option Name <i>Benchmark</i> <sup>1</sup>	Total Returns		Average Annual Total Returns As of 9/30/2016				Inception Date	Expense Ratio <sup>3</sup>
	Quarter Ending	Year	1 year	3 year	5 year	Since Inception <sup>2</sup>		
	9/30/2016	To Date						
<b>Age-Based Investment Options</b>								
<b>Age-Based Aggressive 0-5</b>	<b>4.75%</b>	<b>6.90%</b>	<b>12.66%</b>	<b>7.52%</b>	<b>12.70%</b>	<b>8.59%</b>	<b>12/17/2010</b>	<b>0.64%</b>
<i>NEST Benchmark 0-5 yr Aggressive</i>	4.60%	7.97%	13.71%	8.08%	13.42%			
<b>Age-Based Aggressive 6-10</b>	<b>4.27%</b>	<b>7.00%</b>	<b>12.14%</b>	<b>6.98%</b>	<b>11.62%</b>	<b>8.33%</b>	<b>12/17/2010</b>	<b>0.66%</b>
<i>NEST Benchmark 6-10 yr Aggressive</i>	4.08%	8.02%	13.04%	7.58%	12.22%			
<b>Age-Based Aggressive 11-14</b>	<b>3.37%</b>	<b>6.43%</b>	<b>10.25%</b>	<b>5.90%</b>	<b>9.32%</b>	<b>6.93%</b>	<b>12/17/2010</b>	<b>0.66%</b>
<i>NEST Benchmark 11-14 yr Aggressive</i>	3.17%	7.33%	10.93%	6.48%	9.83%			
<b>Age-Based Aggressive 15-18</b>	<b>2.33%</b>	<b>5.84%</b>	<b>8.29%</b>	<b>4.67%</b>	<b>6.95%</b>	<b>5.44%</b>	<b>12/17/2010</b>	<b>0.65%</b>
<i>NEST Benchmark 15-18 yr Aggressive</i>	2.22%	6.57%	8.84%	5.26%	7.35%			
<b>Age-Based Aggressive 19+</b>	<b>1.30%</b>	<b>5.21%</b>	<b>6.38%</b>	<b>3.45%</b>	<b>4.56%</b>	<b>3.95%</b>	<b>12/17/2010</b>	<b>0.62%</b>
<i>NEST Benchmark 19+ yr Aggressive</i>	1.27%	5.75%	6.79%	4.05%	4.88%			
<b>Age-Based Growth 0-5</b>	<b>4.33%</b>	<b>7.07%</b>	<b>12.21%</b>	<b>7.00%</b>	<b>11.64%</b>	<b>8.34%</b>	<b>12/17/2010</b>	<b>0.65%</b>
<i>NEST Benchmark 0-5 yr Growth</i>	4.08%	8.02%	13.04%	7.58%	12.22%			
<b>Age-Based Growth 6-10</b>	<b>3.37%</b>	<b>6.43%</b>	<b>10.25%</b>	<b>5.90%</b>	<b>9.32%</b>	<b>6.93%</b>	<b>12/17/2010</b>	<b>0.66%</b>
<i>NEST Benchmark 6-10 yr Growth</i>	3.17%	7.33%	10.93%	6.48%	9.83%			
<b>Age-Based Growth 11-14</b>	<b>2.33%</b>	<b>5.84%</b>	<b>8.29%</b>	<b>4.67%</b>	<b>6.95%</b>	<b>5.44%</b>	<b>12/17/2010</b>	<b>0.65%</b>
<i>NEST Benchmark 11-14 Growth</i>	2.22%	6.57%	8.84%	5.26%	7.35%			
<b>Age-Based Growth 15-18</b>	<b>1.21%</b>	<b>5.21%</b>	<b>6.29%</b>	<b>3.45%</b>	<b>4.56%</b>	<b>3.95%</b>	<b>12/17/2010</b>	<b>0.62%</b>
<i>NEST Benchmark 15-18yr Growth</i>	1.27%	5.75%	6.79%	4.05%	4.88%			
<b>Age-Based Growth 19+</b>	<b>0.82%</b>	<b>4.04%</b>	<b>4.53%</b>	<b>1.84%</b>	<b>1.53%</b>	<b>1.77%</b>	<b>12/17/2010</b>	<b>0.61%</b>
<i>NEST Benchmark 19+ yr Growth</i>	0.83%	4.43%	4.95%	2.41%	1.78%			
<b>Age-Based Index 0-5</b>	<b>2.95%</b>	<b>6.84%</b>	<b>10.55%</b>	<b>6.21%</b>	<b>9.46%</b>	<b>7.24%</b>	<b>12/17/2010</b>	<b>0.55%</b>
<i>NEST Benchmark 0-5 yr Index</i>	3.05%	7.10%	10.78%	6.71%	9.92%			
<b>Age-Based Index 6-10</b>	<b>2.07%</b>	<b>5.99%</b>	<b>8.40%</b>	<b>5.09%</b>	<b>7.06%</b>	<b>5.74%</b>	<b>12/17/2010</b>	<b>0.56%</b>
<i>NEST Benchmark 6-10 yr Index</i>	0.78%	4.30%	4.89%	2.71%	1.98%			
<b>Age-Based Index 11-14</b>	<b>1.12%</b>	<b>5.08%</b>	<b>6.14%</b>	<b>3.82%</b>	<b>4.56%</b>	<b>4.09%</b>	<b>12/17/2010</b>	<b>0.56%</b>
<i>NEST Benchmark 11-14 yr Index</i>	0.78%	4.30%	4.89%	2.71%	1.98%			
<b>Age-Based Index 15-18</b>	<b>0.73%</b>	<b>3.94%</b>	<b>4.43%</b>	<b>2.10%</b>	<b>1.45%</b>	<b>1.79%</b>	<b>12/17/2010</b>	<b>0.58%</b>
<i>NEST Benchmark 15-18 yr Index</i>	0.78%	4.30%	4.89%	2.71%	1.98%			
<b>Age-Based Index 19+</b>	<b>0.29%</b>	<b>2.15%</b>	<b>2.15%</b>	<b>1.01%</b>	<b>0.62%</b>	<b>0.78%</b>	<b>12/17/2010</b>	<b>0.60%</b>
<i>NEST Benchmark 19+ yr Index</i>	0.35%	2.41%	2.47%	1.47%	1.11%			
<b>Age-Based Conservative 0-5</b>	<b>2.41%</b>	<b>5.84%</b>	<b>8.29%</b>	<b>4.67%</b>	<b>6.95%</b>	<b>5.44%</b>	<b>12/17/2010</b>	<b>0.65%</b>
<i>NEST Benchmark 0-5 yr Conservative</i>	2.22%	6.57%	8.84%	5.26%	7.35%			
<b>Age-Based Conservative 6-10</b>	<b>1.30%</b>	<b>5.21%</b>	<b>6.38%</b>	<b>3.45%</b>	<b>4.56%</b>	<b>3.95%</b>	<b>12/17/2010</b>	<b>0.62%</b>
<i>NEST Benchmark 6-10 yr Conservative</i>	1.27%	5.75%	6.79%	4.05%	4.88%			
<b>Age-Based Conservative 11-14</b>	<b>0.82%</b>	<b>4.04%</b>	<b>4.53%</b>	<b>1.84%</b>	<b>1.53%</b>	<b>1.77%</b>	<b>12/17/2010</b>	<b>0.61%</b>
<i>NEST Benchmark 11-14 yr Conservative</i>	0.83%	4.43%	4.95%	2.41%	1.78%			
<b>Age-Based Conservative 15-18</b>	<b>0.29%</b>	<b>2.25%</b>	<b>2.25%</b>	<b>0.91%</b>	<b>0.68%</b>	<b>0.80%</b>	<b>12/17/2010</b>	<b>0.62%</b>
<i>NEST Benchmark 15-18 yr Conservative</i>	0.35%	2.53%	2.58%	1.40%	1.05%			
<b>Age-Based Conservative 19+</b>	<b>-0.10%</b>	<b>0.40%</b>	<b>0.20%</b>	<b>0.00%</b>	<b>-0.04%</b>	<b>-0.03%</b>	<b>12/17/2010</b>	<b>0.64%</b>
<i>NEST Benchmark 19+ yr Conservative</i>	0.06%	0.80%	0.66%	0.50%	0.38%			

Investment Option Name <i>Benchmark</i> <sup>1</sup>	Total Returns		Average Annual Total Returns As of 9/30/2016				Inception Date	Expense Ratio <sup>3</sup>
	Quarter Ending	Year	1 year	3 year	5 year	Since Inception <sup>2</sup>		
	9/30/2016	To Date						
<b>Static Investment Options</b>								
<b>Growth Static</b>	4.27%	7.00%	12.14%	6.98%	11.62%	8.33%	12/17/2010	0.65%
<i>NEST Benchmark Growth Static</i>	4.08%	8.02%	13.04%	7.58%	12.22%			
<b>Balanced Index Static</b>	2.14%	6.31%	9.06%	5.63%	7.92%	6.40%	12/17/2010	0.55%
<i>NEST Benchmark Index Balanced Static</i>	2.29%	6.64%	9.33%	6.13%	8.38%			
<b>Conservative Static</b>	1.29%	5.12%	6.19%	3.45%	4.60%	3.96%	12/17/2010	0.61%
<i>NEST Benchmark Conservative Static</i>	1.27%	5.75%	6.79%	4.05%	4.88%			
<b>Individual Investment Options</b>								
<b>State Street S&amp;P 500 Index</b>	3.75%	7.40%	14.84%	10.60%		13.86%	6/22/2012	0.51%
<i>S&amp;P 500</i>	3.85%	7.84%	15.43%	11.16%	16.37%			
<b>Vanguard Total Stock Market Index</b>	4.30%	7.87%	14.47%	9.92%	15.80%	11.64%	12/17/2010	0.51%
<i>CRSP US Total Mkt</i>	4.41%	8.21%	14.98%	10.43%	16.31%			
<b>Vanguard Russell 1000 Value Index</b>	3.30%	9.35%	15.36%	9.03%		13.54%	6/22/2012	0.57%
<i>Russell 1000 Value</i>	3.48%	10.00%	16.19%	9.70%	16.15%			
<b>T. Rowe Price Large Cap Growth</b>	7.93%	0.71%	9.48%	10.32%	17.06%	12.60%	12/17/2010	1.05%
<i>Russell 1000 Growth</i>	4.58%	6.00%	13.76%	11.83%	16.60%			
<b>Vanguard Equity Income</b>	1.62%	9.20%	16.79%	9.77%		13.18%	6/22/2012	0.66%
<i>FTSE High Div Yld</i>	1.67%	10.52%	18.90%	11.31%	15.92%			
<b>Vanguard Extended Market Index</b>	7.15%	9.58%	12.93%	6.99%		13.81%	6/22/2012	0.55%
<i>S&amp;P Completion</i>	7.24%	9.86%	13.26%	7.39%	16.23%			
<b>Tributary Small Company</b>	7.63%	13.38%	18.24%	9.36%	15.28%	10.29%	12/17/2010	1.48%
<i>Russell 2000</i>	9.05%	11.46%	15.47%	6.71%	15.82%			
<b>iShares Russell 2000 Growth ETF</b>	8.83%	7.08%	11.51%	6.01%		13.61%	6/22/2012	0.74%
<i>Russell 2000 Growth</i>	9.22%	7.48%	12.12%	6.58%	16.15%			
<b>Vanguard REIT Index</b>	-1.58%	11.38%	19.20%	13.47%	15.14%	12.60%	12/17/2010	0.59%
<i>MSCI US REIT Index</i>	-1.44%	11.93%	19.85%	14.11%	15.87%			
<b>State Street MSCI ACWI ex USA Index</b>	6.77%	5.43%	8.51%	-0.39%		5.60%	6/22/2012	0.58%
<i>MSCI ACWI ex USA (Net)</i>	6.91%	5.82%	9.26%	0.18%	6.04%			
<b>Vanguard FTSE Emerging Markets ETF</b>	7.82%	16.60%	15.61%	0.15%		2.02%	6/22/2012	0.64%
<i>FTSE Emerging Markets</i>	8.11%	16.82%	17.15%	0.71%	3.53%			
<b>DFA World ex-US Government Fixed Income</b>	1.45%					5.30%	4/29/2016	0.69%
<i>Citigroup World Government Bond Index ex USA</i>	0.10%	7.51%	8.13%	6.38%	5.23%			
<b>MetWest Total Return Bond</b>	0.68%	4.95%	4.32%			2.29%	2/6/2015	0.88%
<i>Barclays Capital U.S. Aggregate</i>	0.46%	5.80%	5.19%	4.03%	3.08%			
<b>Vanguard Total Bond Market Index</b>	0.27%	5.56%	4.86%	3.50%		2.28%	6/22/2012	0.54%
<i>Barclays Capital U.S. Aggregate</i>	0.46%	5.80%	5.19%	4.03%	3.08%			
<b>Vanguard Short-Term Bond Index</b>	0.00%	2.28%	1.51%	1.20%	1.05%	1.31%	12/17/2010	0.54%
<i>Barclays Capital Gov/Credit 1-5</i>	0.04%	2.63%	2.05%	1.73%	1.60%			
<b>Vanguard Short-Term Inflation-Protected</b>	0.20%					1.10%	4/29/2016	0.54%
<i>Barclays Capital U.S. TIPS 0-5 Year Index</i>	0.29%	2.97%	2.61%	0.53%	0.67%			
<b>Goldman Sachs Financial Square<sup>SM</sup></b>								
<b>Government Money Market<sup>T</sup></b>	0.00%					0.00%	4/29/2016	0.67%
<i>Citigroup 3-Month T-Bill</i>	0.07%	0.19%	0.20%	0.09%	0.08%			

## TD Ameritrade 529 College Savings Plan

<sup>1</sup> Each benchmark is not managed. Therefore, its performance does not reflect management fees, expenses or the imposition of sales charges.

<sup>2</sup> Since Inception Returns for less than one year are not annualized.

<sup>3</sup> Expense ratio information includes the weighted average operating expense ratio, the Program Management Fee, the TD Ameritrade Sub-administration Fee and the State Administration Fee.

<sup>4</sup> Investments in the Goldman Sachs Financial Square<sup>SM</sup> Government Money Market Individual Option are not insured or guaranteed by the Federal Deposit Insurance Corporation or any governmental agency. Although this Option seeks to preserve its value of your investment of \$1.00 per share, it is possible to lose money by investing in this option.

The performance data shown represents past performance. Past performance - especially short-term performance - is not a guarantee of future results. Performance information is current as of the most recent timeframe referenced above and is net of the weighted average operating expense ratio of the underlying fund, Program Management Fee, State Administration Fee and the TD Ameritrade Sub-administration Fee. Investment returns and principal value will fluctuate, so that investors' units, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited.

**The TD Ameritrade 529 College Savings Plan (the "Plan") is sponsored by the State of Nebraska and administered by the Nebraska State Treasurer. The Plan offers a series of investment portfolios within the Nebraska Educational Savings Plan Trust, which offers other investment portfolios not affiliated with the Plan. The Plan is intended to operate as a qualified tuition program to be used only to save for qualified higher education expenses, pursuant to Section 529 of the U.S. Internal Revenue Code.**

**An investor should consider the Plan's investment objectives, risks, charges and expenses before investing. The Program Disclosure Statement, at [collegesavings.tdameritrade.com](http://collegesavings.tdameritrade.com), which contains more information, should be read carefully before investing.**

**Investors should consider before investing whether their or their beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's qualified tuition program and should consult their tax advisor, attorney and/or other advisor regarding their specific legal, investment or tax situation.**

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Participation in the Plan does not guarantee that contributions and the investment return on contributions, if any, will be adequate to cover future tuition and other higher education expenses, or that a beneficiary will be admitted to or permitted to continue to attend an eligible educational institution.

Investments in the Plan are not guaranteed or insured by the FDIC or any other government agency, and are not deposits or other obligations of any depository institution. Investments are not guaranteed or insured by the State of Nebraska, The Nebraska State Treasurer, the Nebraska Investment Council, First National Bank of Omaha, or TD Ameritrade, or their authorized agents or their affiliates, and are subject to investment risks, including loss of the principal amount invested.

**Nebraska Educational Savings Plan Trust** Issuer

**Nebraska State Treasurer** Trustee

**Nebraska Investment Council** Investment Oversight

**First National Bank of Omaha** Program Manager

**First National Capital Markets, Inc.** Distributor, Member FINRA, SIPC

**TD Ameritrade, Inc.** Sub-administrator

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# Portfolio Allocations



Period Ended – 9/30/16

Enrollment-Based Portfolios		13+ Years to College Portfolio	7-12 Years to College Portfolio	4-6 Years to College Portfolio	1-3 Years to College Portfolio	College Now Portfolio	
Static Portfolios		Growth Portfolio	Moderate Growth Portfolio	Balanced Portfolio			Money Market Portfolio
Asset Class	Underlying Fund	Fund Allocations					
US Equity	Oppenheimer Capital Appreciation Fund Y	18.00%	15.00%	13.00%	10.00%	3.00%	0.00%
	Oppenheimer Value Fund Y	18.00%	15.00%	13.00%	10.00%	3.00%	0.00%
	Oppenheimer Main Street Fund Y	19.00%	15.00%	14.00%	10.00%	4.00%	0.00%
	Oppenheimer Main Street Mid Cap Fund Y	20.00%	15.00%	7.50%	2.50%	0.00%	0.00%
Non-US Equity	Oppenheimer International Growth Fund Y	20.00%	16.00%	10.00%	7.50%	0.00%	0.00%
	Oppenheimer Developing Markets Fund Y	5.00%	4.00%	2.50%	0.00%	0.00%	0.00%
Fixed Income	Federated U.S. Govt. Securities Fund: 1-3 Years	0.00%	0.00%	0.00%	22.50%	37.50%	0.00%
	State Farm Bond Fund	0.00%	0.00%	25.00%	22.50%	27.50%	0.00%
	Oppenheimer Global Strategic Income Fund Y	0.00%	20.00%	15.00%	0.00%	0.00%	0.00%
Money Market	Oppenheimer Institutional Money Market Fund L	0.00%	0.00%	0.00%	15.00%	25.00%	100.00%
<b>Total Equity</b>		<b>100.00%</b>	<b>80.00%</b>	<b>60.00%</b>	<b>40.00%</b>	<b>10.00%</b>	<b>0.00%</b>
<b>Total Fixed Income/Money Market</b>		<b>0.00%</b>	<b>20.00%</b>	<b>40.00%</b>	<b>60.00%</b>	<b>90.00%</b>	<b>100.00%</b>
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>



# Performance



## State Farm College Savings Plan of Nebraska

Period Ended – 9/30/16

	Unit Class	Total Return <sup>1</sup>			Average Annual Total Return <sup>1</sup>				Inception Date
		1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Inception	
<b>13+ Years to College Portfolio<sup>3</sup></b>	A	<b>0.71</b>	<b>4.78</b>	<b>5.56</b>	<b>10.81</b>	<b>6.37</b>	<b>12.61</b>	<b>10.45</b>	11/03/2008
Customized Performance Benchmark <sup>2</sup>		0.38	4.92	8.41	13.91	7.94	13.70	12.39	
<i>Variance</i>		<i>0.32</i>	<i>-0.14</i>	<i>-2.86</i>	<i>-3.10</i>	<i>-1.57</i>	<i>-1.09</i>	<i>-1.94</i>	
<b>7-12 Years to College Portfolio<sup>3</sup></b>	A	<b>0.69</b>	<b>4.50</b>	<b>5.86</b>	<b>9.84</b>	<b>5.70</b>	<b>10.98</b>	<b>10.17</b>	11/03/2008
Customized Performance Benchmark <sup>2</sup>		0.29	4.01	7.96	12.27	7.26	11.63	11.13	
<i>Variance</i>		<i>0.39</i>	<i>0.49</i>	<i>-2.10</i>	<i>-2.43</i>	<i>-1.56</i>	<i>-0.65</i>	<i>-0.96</i>	
<b>4-6 Years to College Portfolio<sup>3</sup></b>	A	<b>0.45</b>	<b>3.36</b>	<b>5.53</b>	<b>8.58</b>	<b>5.50</b>	<b>8.95</b>	<b>8.18</b>	11/03/2008
Customized Performance Benchmark <sup>2</sup>		0.17	3.02	7.40	10.70	6.84	9.78	9.85	
<i>Variance</i>		<i>0.27</i>	<i>0.34</i>	<i>-1.86</i>	<i>-2.12</i>	<i>-1.34</i>	<i>-0.83</i>	<i>-1.67</i>	
<b>1-3 Years to College Portfolio<sup>3</sup></b>	A	<b>0.32</b>	<b>1.89</b>	<b>3.15</b>	<b>5.25</b>	<b>3.75</b>	<b>5.72</b>	<b>5.51</b>	11/03/2008
Customized Performance Benchmark <sup>2</sup>		0.13	1.91	4.80	7.04	4.72	6.64	6.61	
<i>Variance</i>		<i>0.19</i>	<i>-0.02</i>	<i>-1.65</i>	<i>-1.79</i>	<i>-0.97</i>	<i>-0.92</i>	<i>-1.10</i>	
<b>College Now Portfolio<sup>3</sup></b>	A	<b>0.10</b>	<b>0.48</b>	<b>2.34</b>	<b>2.54</b>	<b>1.88</b>	<b>1.94</b>	<b>2.26</b>	11/03/2008
Customized Performance Benchmark <sup>2</sup>		0.04	0.50	2.94	3.32	2.55	2.73	3.32	
<i>Variance</i>		<i>0.06</i>	<i>-0.02</i>	<i>-0.60</i>	<i>-0.77</i>	<i>-0.67</i>	<i>-0.79</i>	<i>-1.06</i>	
<b>Growth Portfolio</b>	A	<b>0.68</b>	<b>4.83</b>	<b>5.50</b>	<b>10.65</b>	<b>6.32</b>	<b>12.61</b>	<b>10.92</b>	11/03/2008
Customized Performance Benchmark <sup>2</sup>		0.38	4.92	8.41	13.91	7.94	13.70	12.39	
<i>Variance</i>		<i>0.30</i>	<i>-0.09</i>	<i>-2.91</i>	<i>-3.26</i>	<i>-1.62</i>	<i>-1.09</i>	<i>-1.47</i>	
<b>Moderate Growth Portfolio</b>	A	<b>0.62</b>	<b>4.49</b>	<b>5.69</b>	<b>9.72</b>	<b>5.65</b>	<b>10.94</b>	<b>10.20</b>	11/03/2008
Customized Performance Benchmark <sup>2</sup>		0.29	4.01	7.96	12.27	7.26	11.63	11.13	
<i>Variance</i>		<i>0.32</i>	<i>0.47</i>	<i>-2.27</i>	<i>-2.54</i>	<i>-1.61</i>	<i>-0.69</i>	<i>-0.93</i>	
<b>Balanced Portfolio</b>	A	<b>0.45</b>	<b>3.36</b>	<b>5.63</b>	<b>8.68</b>	<b>5.51</b>	<b>8.94</b>	<b>8.16</b>	11/03/2008
Customized Performance Benchmark <sup>2</sup>		0.17	3.02	7.40	10.70	6.84	9.78	9.85	
<i>Variance</i>		<i>0.27</i>	<i>0.35</i>	<i>-1.77</i>	<i>-2.02</i>	<i>-1.33</i>	<i>-0.84</i>	<i>-1.69</i>	
<b>Money Market Portfolio</b>	A	<b>0.00</b>	<b>0.00</b>	<b>0.10</b>	<b>0.10</b>	<b>0.03</b>	<b>0.02</b>	<b>0.09</b>	11/03/2008
Customized Performance Benchmark <sup>2</sup>		0.02	0.06	0.18	0.20	0.09	0.07	0.14	
<i>Variance</i>		<i>-0.02</i>	<i>-0.06</i>	<i>-0.08</i>	<i>-0.10</i>	<i>-0.06</i>	<i>-0.05</i>	<i>-0.05</i>	

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# Performance



## State Farm College Savings Plan of Nebraska

Period Ended – 9/30/16

	Unit Class	Total Return <sup>1</sup>			Average Annual Total Return <sup>1</sup>				Inception Date
		1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Inception	
<b>13+ Years to College Portfolio<sup>3</sup></b>	B	<b>0.68</b>	<b>4.66</b>	<b>4.99</b>	<b>9.96</b>	<b>5.51</b>	<b>11.76</b>	<b>9.61</b>	11/03/2008
Customized Performance Benchmark <sup>2</sup>		0.38	4.92	8.41	13.91	7.94	13.70	12.39	
<i>Variance</i>		<i>0.30</i>	<i>-0.26</i>	<i>-3.42</i>	<i>-3.95</i>	<i>-2.43</i>	<i>-1.94</i>	<i>-2.78</i>	
<b>7-12 Years to College Portfolio<sup>3</sup></b>	B	<b>0.59</b>	<b>4.29</b>	<b>5.26</b>	<b>8.96</b>	<b>4.90</b>	<b>10.15</b>	<b>9.34</b>	11/03/2008
Customized Performance Benchmark <sup>2</sup>		0.29	4.01	7.96	12.27	7.26	11.63	11.13	
<i>Variance</i>		<i>0.30</i>	<i>0.27</i>	<i>-2.70</i>	<i>-3.31</i>	<i>-2.36</i>	<i>-1.48</i>	<i>-1.79</i>	
<b>4-6 Years to College Portfolio<sup>3</sup></b>	B	<b>0.40</b>	<b>3.19</b>	<b>5.00</b>	<b>7.78</b>	<b>4.72</b>	<b>8.13</b>	<b>7.38</b>	11/03/2008
Customized Performance Benchmark <sup>2</sup>		0.17	3.02	7.40	10.70	6.84	9.78	9.85	
<i>Variance</i>		<i>0.23</i>	<i>0.17</i>	<i>-2.40</i>	<i>-2.92</i>	<i>-2.12</i>	<i>-1.65</i>	<i>-2.47</i>	
<b>1-3 Years to College Portfolio<sup>3</sup></b>	B	<b>0.17</b>	<b>1.67</b>	<b>2.57</b>	<b>4.51</b>	<b>2.99</b>	<b>4.92</b>	<b>4.72</b>	11/03/2008
Customized Performance Benchmark <sup>2</sup>		0.13	1.91	4.80	7.04	4.72	6.64	6.61	
<i>Variance</i>		<i>0.04</i>	<i>-0.24</i>	<i>-2.23</i>	<i>-2.53</i>	<i>-1.73</i>	<i>-1.72</i>	<i>-1.89</i>	
<b>College Now Portfolio<sup>3</sup></b>	B	<b>0.00</b>	<b>0.21</b>	<b>1.67</b>	<b>1.77</b>	<b>1.12</b>	<b>1.19</b>	<b>1.49</b>	11/03/2008
Customized Performance Benchmark <sup>2</sup>		0.04	0.50	2.94	3.32	2.55	2.73	3.32	
<i>Variance</i>		<i>-0.04</i>	<i>-0.29</i>	<i>-1.27</i>	<i>-1.54</i>	<i>-1.43</i>	<i>-1.54</i>	<i>-1.83</i>	
<b>Growth Portfolio</b>	B	<b>0.66</b>	<b>4.65</b>	<b>4.89</b>	<b>9.83</b>	<b>5.53</b>	<b>11.76</b>	<b>10.09</b>	11/03/2008
Customized Performance Benchmark <sup>2</sup>		0.38	4.92	8.41	13.91	7.94	13.70	12.39	
<i>Variance</i>		<i>0.28</i>	<i>-0.27</i>	<i>-3.53</i>	<i>-4.07</i>	<i>-2.41</i>	<i>-1.94</i>	<i>-2.30</i>	
<b>Moderate Growth Portfolio</b>	B	<b>0.52</b>	<b>4.28</b>	<b>5.16</b>	<b>8.84</b>	<b>4.88</b>	<b>10.11</b>	<b>9.38</b>	11/03/2008
Customized Performance Benchmark <sup>2</sup>		0.29	4.01	7.96	12.27	7.26	11.63	11.13	
<i>Variance</i>		<i>0.22</i>	<i>0.26</i>	<i>-2.80</i>	<i>-3.42</i>	<i>-2.38</i>	<i>-1.52</i>	<i>-1.75</i>	
<b>Balanced Portfolio</b>	B	<b>0.40</b>	<b>3.11</b>	<b>5.01</b>	<b>7.80</b>	<b>4.73</b>	<b>8.13</b>	<b>7.34</b>	11/03/2008
Customized Performance Benchmark <sup>2</sup>		0.17	3.02	7.40	10.70	6.84	9.78	9.85	
<i>Variance</i>		<i>0.23</i>	<i>0.10</i>	<i>-2.39</i>	<i>-2.90</i>	<i>-2.11</i>	<i>-1.65</i>	<i>-2.51</i>	
<b>Money Market Portfolio</b>	B	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.08</b>	11/03/2008
Customized Performance Benchmark <sup>2</sup>		0.02	0.06	0.18	0.20	0.09	0.07	0.14	
<i>Variance</i>		<i>-0.02</i>	<i>-0.06</i>	<i>-0.18</i>	<i>-0.20</i>	<i>-0.09</i>	<i>-0.07</i>	<i>-0.06</i>	

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# Underlying Investment Performance



State Farm College Savings Plan of Nebraska  
 Period Ended: 9/30/16

	Total Return <sup>1</sup>			Average Annual Total Return <sup>1</sup>		
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Oppenheimer Capital Appreciation Fund Y	0.88	5.90	-0.69	7.58	9.48	13.98
Russell 1000 Growth Index	0.37	4.58	6.00	13.76	11.83	16.60
<i>Variance</i>	<i>0.51</i>	<i>1.32</i>	<i>-6.69</i>	<i>-6.18</i>	<i>-2.35</i>	<i>-2.62</i>
Oppenheimer Value Fund Y	0.84	5.10	6.31	10.72	7.27	13.26
Russell 1000 Value Index	-0.21	3.48	10.00	16.20	9.70	16.15
<i>Variance</i>	<i>1.05</i>	<i>1.62</i>	<i>-3.69</i>	<i>-5.48</i>	<i>-2.43</i>	<i>-2.89</i>
Oppenheimer Main Street Fund Y	-0.32	2.31	7.13	14.47	10.68	16.10
S&P 500 Index	0.02	3.85	7.84	15.43	11.16	16.37
<i>Variance</i>	<i>-0.34</i>	<i>-1.54</i>	<i>-0.71</i>	<i>-0.96</i>	<i>-0.48</i>	<i>-0.27</i>
Oppenheimer Main Street Mid Cap Fund Y	1.03	4.57	10.95	11.89	7.73	16.04
Russell MidCap Index	0.20	4.52	10.26	14.25	9.70	16.67
<i>Variance</i>	<i>0.83</i>	<i>0.05</i>	<i>0.69</i>	<i>-2.36</i>	<i>-1.97</i>	<i>-0.63</i>
Oppenheimer International Growth Fund Y	0.90	6.11	3.48	9.06	1.85	9.85
MSCI ACWI Ex USA Index	1.23	6.91	5.82	9.26	0.18	6.04
<i>Variance</i>	<i>-0.33</i>	<i>-0.80</i>	<i>-2.34</i>	<i>-0.20</i>	<i>1.67</i>	<i>3.81</i>
Oppenheimer Developing Markets Fund Y	2.45	8.80	12.94	18.21	-1.25	4.95
MSCI Emerging Markets ND Index	1.29	9.03	16.02	16.78	-0.56	3.03
<i>Variance</i>	<i>1.16</i>	<i>-0.23</i>	<i>-3.08</i>	<i>1.43</i>	<i>-0.69</i>	<i>1.92</i>

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# Underlying Investment Performance



State Farm College Savings Plan of Nebraska  
 Period Ended: 9/30/16

	Total Return <sup>1</sup>			Average Annual Total Return <sup>1</sup>		
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Federated U.S. Government Securities Fund: 1-3 Years Instl.	0.15	-0.12	1.01	0.62	0.26	0.00
Bank of America Merrill Lynch 1-3 Year Treasury Index	0.12	-0.11	1.33	0.88	0.85	0.69
<i>Variance</i>	<i>0.03</i>	<i>-0.01</i>	<i>-0.32</i>	<i>-0.26</i>	<i>-0.59</i>	<i>-0.69</i>
State Farm Bond Fund Instl.	0.03	0.35	6.11	5.66	4.27	2.91
Barclays U.S. Aggregate Bond Index	-0.06	0.46	5.80	5.19	4.03	3.08
<i>Variance</i>	<i>0.09</i>	<i>-0.11</i>	<i>0.31</i>	<i>0.47</i>	<i>0.24</i>	<i>-0.17</i>
Oppenheimer Global Strategic Income Fund Y	0.32	3.07	7.40	6.33	3.15	4.63
Barclays U.S. Aggregate Bond Index	-0.06	0.46	5.80	5.19	4.03	3.08
<i>Variance</i>	<i>0.38</i>	<i>2.61</i>	<i>1.60</i>	<i>1.14</i>	<i>-0.88</i>	<i>1.55</i>
Oppenheimer Institutional Government Money Market Fund L	0.02	0.08	0.28	0.32	0.14	0.13
iMoneyNet First Tier Institutional Money Market Index	0.02	0.06	0.18	0.20	0.09	0.07
<i>Variance</i>	<i>0.00</i>	<i>0.02</i>	<i>0.10</i>	<i>0.12</i>	<i>0.05</i>	<i>0.06</i>

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# Disclosure



The performance data quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's units, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month-end, visit us at [www.statefarm.com](http://www.statefarm.com) or call us at 1.800.447.4930.

1. Performance is based on net asset value and does not take into account any applicable sales charges. If sales charges were deducted, performance would be lower.
2. Benchmark returns for the period Since Inception began on November 3, 2008 for all Portfolios. Returns shown for Portfolios with less than a full year of operations are cumulative, not annualized returns.

The Custom Benchmarks for The State Farm College Savings Plan are based on a blend of the benchmarks applicable to each Underlying Fund category: for the Oppenheimer Capital Appreciation Fund, the Russell 1000 Growth Index; for the Oppenheimer Value Fund, the Russell 1000 Value Index; for the Oppenheimer Main Street Fund, the S&P 500 Index; for the Oppenheimer Main Street Mid Cap Fund, the Russell MidCap Index; for the Oppenheimer International Growth Fund, the Morgan Stanley Capital International ACWI ex-U.S. Index; for the Oppenheimer Developing Markets Fund, the Morgan Stanley Capital International Inc. Emerging Markets (MSCI EM ND) Index Net of Dividends; for State Farm Bond Fund and the Oppenheimer Global Strategic Income Fund, the Barclays US Aggregate Bond Index; for Federated U.S. Government Securities Fund: 1-3 Years, the Merrill Lynch U.S. Treasuries 1-3 Year Index; for Oppenheimer Institutional Money Market Fund, the iMoney Net First Tier Institutional Index. Investors cannot directly invest either in individual benchmark indices or combinations thereof.

The State Farm College Savings Plan (the "Plan") is sponsored by the State of Nebraska and administered by the Nebraska State Treasurer. The Plan is established in cooperation with State Farm VP Management Corp. ("State Farm"), the State of Nebraska, and OFI Private Investments Inc. ("OFIPI"), pursuant to which State Farm offers classes of shares in a series of accounts within the Nebraska Educational Savings Plan Trust (the "Trust" and Issuer) that are distributed by OppenheimerFunds Distributor, Inc. ("OFDI" and together with OFIPI, "Oppenheimer"). The Trust offers other accounts that are not affiliated with the plan.

The Nebraska State Treasurer serves as trustee of the Plan; OFIPI serves as the investment manager, with the oversight of the Nebraska Investment Council, and servicing agent; OFDI serves as the distributor; First National Bank of Omaha serves as the program manager. State Farm does not provide investment management services for the Plan.

The information presented in this document does not constitute investment, legal, or tax advice. Please consult your legal and/or tax advisor for specific information about your situation.

Participation in the Plan does not guarantee that contributions and the investment return on contributions, if any, will be adequate to cover future tuition and other higher education expenses, or that a beneficiary will be admitted to or permitted to continue to attend an eligible educational institution.

Returns on contributors' investments in the Plan are not insured or guaranteed by the State of Nebraska, the State Treasurer, the Council, First National Bank of Omaha, Oppenheimer or State Farm or any of their respective affiliates, directors, officers, or agents. Contributors to the Plan assume all investment risk, including the potential loss of principal and liability for penalties such as those levied for non-educational withdrawals.

None of the State of Nebraska, First National Bank of Omaha, the State Treasurer, the Council, Oppenheimer or State Farm or any of their respective affiliates, directors, officers, or agents shall have any debt or obligation to any contributor, beneficiary, or any other person as a result of the establishment of the Plan, and none of these entities assume any risk or liability for money invested in the Plan.

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## Drawings & Scholarships

2015 \$529 Read to Win (Nebraska Library Summer Reading) Drawing  
2015 AIP Bonus  
2015 Arizona Technology Council New Account Bonus  
2015 Baby Love NEST Drawing  
2015 Big Dreams \$10K Giveaway  
2015 Boys & Girls Club Scholarship (presented by NEST)  
2015 Dear Grandchild Drawing  
2015 Draw Your Dreams Scholarship  
2015 Fantastic Future Me Bonus and Drawing (Grand Island and Blair)  
2015 Kids Savings Program Bonus  
2015 NEST Fest New Account Bonus  
2015 NEST Higher Education Fair Scholarship  
2015 NEST on the Farm Scholarship  
2015 Omaha Baby Fair Giveaway  
2015 Teach Children to Save Drawing  
2015 Teddy Bear Weekend NEST Drawing  
2015 Young Beneficiary New Account Bonus  
2015 Young Beneficiary New Account Drawing  
2015 Personal Finance Challenge  
2015 13th Annual Why I Want to Go to College Writing Contest  
2016 \$529 Read to Win (Nebraska Library Summer Reading) Drawing  
2016 Baby Love NEST Drawing  
2016 Big Dreams 20K Giveaway (Spring and Fall)  
2016 Dear Grandchild Drawing  
2016 Draw Your Dreams Scholarship  
2016 Fantastic Future Me Bonus and Drawing (Fremont and Scottsbluff)  
2016 Kids Savings Program Bonus  
2016 NEST Fest New Account Bonus  
2016 NEST Higher Education Fair Scholarship  
2016 NEST on the Farm Scholarship  
2016 Omaha Baby Fair Giveaway  
2016 Teach Children to Save Drawing  
2016 Young Beneficiary New Account Bonus  
2016 Young Beneficiary New Account Drawing  
2016 Personal Finance Challenge Scholarship  
2016 14th Annual Why I Want to Go to College Writing Contest

## Outreach and Marketing Activities

Presentations • Advisor Calls • First National Bank and State Treasurer Outreach • Grassroots

### Nebraska Events & Sponsorships

- Autumn on the Bricks Festival in Alliance, NE
- Beatrice Homestead Days – Go Fish! Kids event
- Child Saving Institute’s Touch A Truck sponsorship
- Cinco de Mayo celebration in Omaha
- Coffee & College Seminar at First National Bank Fremont in Fremont, NE
- Coffee & College Seminar at Washington County Bank in Blair, NE
- Coordinated bank-wide (Nebraska wide) 5.29 Day celebration
- Fantastic Future Me Tour/Celebrations (2015-Grand Island, Blair; 2016-Fremont, Scottsbluff)
- First National Bank In-School Branch partnership at Bryan Elementary in Omaha
- First National Bank Higher Education Fair
- Henry Doorly Zoo – Teddy Bear event
- John C. Fremont Days – NEST information & craft table
- Kearney Children’s Museum – August family event
- Millard North Middle School & Peter Kiewit Middle School – Parent/Teacher Conferences
- Music & Mozzarella at Lincoln Children’s Museum
- Nebraska Classic
- Nebraska Furniture Mart Baby Fair
- Nebraska Wealth Management Conference (2015)
- NEST Fest in Fremont (2016); Grand Island (2015)
- Partnership for Kids in Omaha, NE (2016)
- Salt Dogs Sponsorship of their Watchdogs program
- Spring & Fall Nebraska Furniture Mart Baby Bonanza Fair
- Spring & Fall Omaha Baby Love Essentials Fair
- Summer Overland Park Baby Love Essentials Fair
- State Fair in Grand Island
- Storm Chaser games in April & May
- Teach Children to Save Day (Schools in Omaha, Lincoln, Blair, Tekamah, and Liberty Elementary)
- UNO Claussen Run/Walk
- Husker Harvest Days

## Employer Meetings/Presentations

- Alvine Engineering
- Baxter & Performance car dealerships
- Blue Cross Blue Shield employee presentation
- Blue Cross Blue Shield Benefit & Wellness Fair
- Child Saving Institute Financial Wellness Fair
- Columbus Community Hospital employee presentation
- Columbus Community Hospital Benefit Fair
- First National Bank "Take your Sons & Daughters to Work Day"
- Lincoln Public Works Department employee meetings
- Lincoln Regional Center employee presentation
- MCH Hospital in Blair, NE
- Mothers of Preschoolers (MOPs) in Fremont, NE (2016)
- Nebraska Orthopedic Hospital Benefit Fair
- Nebraska State Educators Conference in Omaha
- Omaha Education Quest employee presentation
- Parent's at Work event at First National Bank
- Streck Laboratories Financial Fair
- Union Pacific's "Got Kids Fair"
- UNK Benefit & Wellness Fair

## Nebraska Locations Visited

- |            |                |                |
|------------|----------------|----------------|
| • Alliance | • Geneva       | • North Platte |
| • Beatrice | • Gering       | • Omaha        |
| • Bellevue | • Grand Island | • Papillion    |
| • Blair    | • Hastings     | • Ralston      |
| • Chadron  | • Holdrege     | • Scottsbluff  |
| • Columbus | • Kearney      | • Sidney       |
| • Elkhorn  | • Lincoln      | • Wayne        |
| • Fremont  | • Norfolk      | • York         |

## Events & Key Contacts

- 2015 NAIFA/NAHU Conference Omaha, NE
- 2015 NEST Advisor Forum Omaha, NE
- 2015 Nebraska Wealth Management Conference at Creighton University
- Client Seminar (W/Advisor) – Charlotte, NC
- Client Seminar (for Edward Jones Advisor) – Papillion, NE
- Client Seminar (for Raymond James Advisor) – Omaha, NE
- CSF Conference – Savannah, GA 2015; Atlantic Beach, FL 2016
- Edward Jones New Advisor Meeting – Omaha, NE 2015
- Edward Jones Regional Meeting – Lincoln, NE - 2016
- Edward Jones Regional Meeting – Omaha, NE - 2015 & 2016
- Financial Planners Association of Nebraska Annual Meeting
- Morgan Stanley New Advisor Training – Sacramento, CA
- NAIFA Nebraska Heartland Regional Meeting- Hastings, NE
- Northwest Mutual Regional Meeting – Omaha, NE
- Strategic Insight 529 Conference Orlando, FL - 2015 & 2016
- UBS “On Air” National NEST presentation – 2015 & 2016

## 2016 YTD Advisors, Firms and Home Offices Visited

### Home Offices 529 Product Managers

- Ameritas
- Cuso Financial Services – San Diego, CA
- Edward Jones – St Louis, MO
- LPL – San Diego, CA; Boston, MA
- Merrill Lynch
- Morgan Stanley – NY
- Penn National Trust – Allentown, PA
- Primerica – Atlanta, GA
- R W Baird – Milwaukee, WI
- Raymond James – Tampa, FL
- Securities America
- Sorrento Valley – San Diego, CA
- Stifel Nicolaus
- Transamerica
- UBS – NJ
- Valic Financial Services
- Wells Fargo Advisors – St Louis, MO

### Firm Branches Visited

- 1st Global Capital Corp – Gering, NE; Eden Prairie, MN
- American Portfolios Financial – Grand Island, NE
- Ameritas – Columbus, NE; Norfolk, NE; Flagstaff, AZ; Folsom, CA; Kearney, NE; Lincoln, NE
- AXA Advisors – Memphis, TN;
- Berthel Fisher & Company – Lincoln, NE
- Brokers International Financial Services – Lincoln, NE
- Cambridge Investment Research – Atlanta, GA; Irvine, CA; Dallas, TX; Germantown, TN; Kearney, NE; Grand Island, NE
- Cetera Advisors – Omaha, NE; Lincoln, NE; Alliance, NE; Minnetonka, MN; Lincoln, NC; Kearney, NE; Seward, NE; Kearney, NE
- Commonwealth Financial Network – Anaheim, CA
- Edward Jones – Omaha, NE; Lincoln, NE; Gering, NE; Kearney, NE; Scottsbluff, NE; Sidney, NE; Clayton, MO; Grand Island, NE; Louisville, KY; Richland, WA; Eden Prairie, MN; Hastings, NE; Papillion, NE; Owatonna, MN
- Executive Wealth Management – Lincoln, NE
- Equity Services – Houston, TX; Charlotte, NC
- Farmers Financial - Omaha, NE
- Financial West Group – Omaha, NE
- First Allied Securities – Cary, NC

# Nebraska Educational Savings Plan Trust

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- First Command Financial Planning- Lakewood, WA; Charlotte, NC; Spokane, WA
- First Kentucky Securities- Louisville, KY
- Girard Securities – Columbus, NE
- HD Vest – Omaha, NE; Alliance, NE; Wall, NJ
- Honor, Townsend, Kent- Wichita, KS
- Independent Financial Group – San Diego, CA
- JW Cole Financial – Clearwater, FL
- Karstens Investment Counsel – Omaha, NE
- KMS Financial- Vancouver, WA
- Lincoln Investment Planning – La Jolla, CA
- LPL Financial Services – Omaha, NE; Lincoln, NE; Scottsbluff, NE; Kearney, NE; Morristown, NJ; Cary, NC; Minnetonka, MN; Fort Worth, TX; Dallas, TX; Plantation, FL; Stroudsburg, PA; Charlotte, NC; Doylestown PA; Las Vegas, NV; Richland, WA; West Chester, PA
- Lutz Financial – Omaha, NE
- Merrill Lynch – Omaha, NE; Durham, NC
- Metlife Securities Inc – Orangevale, CA
- MML Investors Services – Boston, MA; Wellesley, MA; Beverly Hills, CA; Round Rock, TX
- Morgan Stanley – Omaha, NE; Lincoln, NE; Beverly Hills, CA; Cupertino, CA; San Francisco, CA; Sacramento, CA; Palo Alto, CA; Roseville, CA; Scottsdale, AZ; Boston, MA; Durham, NC; Raleigh, NC; Boca Raton, FL; Coral Gable, FL; Fort Lauderdale, FL; Tampa, FL; Philadelphia, PA; Macon, GA; Nashville, TN; Wichita, KS; Phoenix, AZ; Seattle, WA; Charlotte, NC; Spokane, WA
- Mutual of Omaha Investor Services – Omaha, NE; Sioux Falls, SD; San Diego, CA; Davis, CA; Raleigh, NC; Minneapolis, MN
- Mutual Securities Inc – Santa Barbara, CA
- NFP Securities – Lincoln, NE; Quincy, MA
- Northwest Mutual Investment Services – Rochester, MN; Pittsburg, PA; Scottsdale, AZ
- ON Equity Sales Group – Valley, NE; Scottsbluff, NE; Collierville, TN
- PNC Investments- Louisville, KY
- Princor Financial Services – Scottsbluff, NE; Omaha, NE; Grand Island, NE
- Prosperitas Wealth Management – Lincoln, NE
- Purshe Kaplan Sterling Investments – Scottsbluff, NE; State College, PA
- Raymond James and Associates – Omaha, NE; Hastings, NE; Scottsdale, AZ; Memphis, TN; Houston, TX; Nashville, TN; Louisville, KY; Ft Lauderdale, FL; Overland Park, KS
- Raymond James Financial Services – Omaha, NE; Kearney, NE; Atlanta, GA; Alpharetta, GA
- RBC Wealth Management – Omaha, NE; Lincoln, NE; Red Bank, NJ; Rochester, MN
- Reha Financial - Lincoln, NE
- Sagepoint Financial – Omaha, NE; Columbus, NE; San Diego, CA
- Sammons Security Group – York, NE
- Securian Financial Services – Norfolk, NE; Atlanta, CA; Germantown, TN
- Securities America – Omaha, NE; Kearney, NE; Lincoln, NE; York, NE; Sacramento, CA; Quincy, MA

# Nebraska Educational Savings Plan Trust

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- Signator Investors Inc – Brentwood, TN
- SII Investments- Grand Island, NE; Kearney, NE
- Smith Hayes – Columbus, NE; Lincoln, NE; Omaha, NE
- Stifel- Clayton, MO
- Strategic Legacy Advisors – Columbus, NE
- Teckmeyer Financial Services – Omaha, NE
- Thrivent Financial for Lutherans – Omaha, NE; Columbus, NE; Norfolk, NE; Scottsbluff, NE; San Francisco, CA; San Jose, CA; Huntington Beach, CA; Thousand Oaks, CA; Walnut Creek, CA; Charlotte, NC; Taylorsville, NC; Troutman, NC; Morristown, NJ; Fairview, TN; Golden Valley, MN; Tampa, FL; Scottsdale, AZ; Lansdale, PA; Stroudsburg, PA; Fort Worth, TX; Houston, TX; Austin, TX; Seattle, WA; Bellevue, WA; Overland Park, KS; O’Fallon, MO; St Louis, MO; Sioux Falls, SD; Hickory, NC; Newton, NC; Mill Creek, WA; Olympia, WA; Raleigh, NC; Goodlettsville, TN; Wichita, KS; Phoenix, AZ; Memphis, TN; Scottsdale, AZ; Tempe, AZ; Vancouver, WA; Henderson, NV; Spokane, WA; Kennewick, WA; Liberty Lake, WA, Huron, SD; Allen TX; Grapevine TX; Bloomington, MN; Katy, TX; Kingwood, TX
- Transamerica – Hastings, NE; Las Vegas, NV
- The Strategic Financial Alliance – Tampa, FL
- UBS Financial Services – Lincoln, NE; La Jolla, CA; St Louis, MO; Chesterfield, MO; Charlotte, NC; Princeton, NJ; Chapel Hill, NC; Dallas, TX; Plano, TX; Austin, TX; Beaumont, TX; Houston, TX; San Diego, CA; Santa Barbara, CA; Scottsdale, AZ; San Francisco, CA; Palo Alto, CA; Pittsburgh, PA; Fort Worth, TX; Chesterfield, MO; Clayton, MO; Seattle, WA; Everett, WA; Raleigh, NC; Louisville, KY; Overland Park, KS; Phoenix, AZ; Henderson, NV; Spokane, WA, Beverly hills CA; Gainesville, FL; Ft Lauderdale, FL; Sewickly, PA
- US Bank – Seattle, WA
- United Planners Financial – Sugarland, TX; Minneapolis, MN
- Valic Financial – Overland Park, KS
- VSR Financial Services – Kearney, NE; Austin, TX
- Waddell & Reed – Kearney, NE; Grand Island, NE
- Wells Fargo Advisors - Omaha, NE; Lincoln, NE; Scottsbluff, NE; Grand Island, NE; Kearney, NE; San Diego, CA; Boston, MA; Charlotte, NC; Short Hills, NJ; Chapel Hill, NC; Memphis, TN; Scottsdale, AZ; Del Mar, CA
- Weston Financial – Wellesley, MA
- Woodbury Financial Services – Scottsbluff, NE

## RIA's

- GV Financial – Atlanta, GA
- Hiley Hunt Wealth Management – Omaha, NE
- Stonehearth Capital Management – Danvers, MA
- Ronald Blue and Associates – Charlotte, NC; Houston, TX; Nashville, TN
- Stonebridge Financial Advisors – Morristown, NJ
- EKS Associates LLC – Princeton, NJ
- William Howard and CO – Memphis, TN
- Parkland Securities LLC – Beaumont, TX
- Locust Capital LLC – Philadelphia, PA
- Signature FD – Atlanta, GA
- Bazis & Young Investment Group LLC – Omaha, NE
- Aequitas Investment Advisors LLC – Hingham, MA
- Frisch Financial LLC – Melville, NY
- EKS Associates LLC - Princeton, NJ
- Kutscher, Rhodes & Benner – Seattle, WA
- Gibson Capital Management Inc. – Wexford, PA
- Cornerstone Wealth Advisors- Charlotte, NC
- Stegner Investment Assoc.- Louisville, KY
- PACWEST Financial Management- Phoenix, AZ
- Sapere Wealth Management- Matthews, NC
- Sparrow Wealth Management- Las Vegas, NV
- HA&W Wealth Management – Atlanta, GA
- Calton & Associates Inc. – Austin, TX
- AIS Planning – St Cloud, MN
- Fort Pitt Capital – Pittsburgh, PA



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## Horizons

The newsletter for the NEST 529 Direct and Advisor College Savings Plan account owners.  
WINTER 2015

### Message from the Nebraska State Treasurer

Those of us who practice the tradition of making New Year's resolutions typically promise to do something to improve ourselves or to perform more acts of kindness for others as the new year unfolds. New Year's resolutions need to be simple. Goals need to be realistic. Resolutions should be easy to track and be rewarding as you see progress.

One simple resolution you can make to both improve your own future financial well-being and to perform an act of kindness for someone else is to contribute regularly to your child's or grandchild's Nebraska Educational Savings Trust (NEST) 529 college savings account. Make a resolution to increase your contribution amount each year by taking advantage of our Automatic Investment Plan that allows contributions from your bank account or our Payroll Deduction option to make automatic contributions from

your paycheck. This simple resolution will make you proud year after year.

By having opened a NEST account, you can choose a realistic goal that best suits your investment philosophy and your budget. You can easily keep track of your progress online and you can count your blessings when you file your taxes. In Nebraska, a married couple filing jointly or a single taxpayer can deduct up to \$10,000 from state income taxes.<sup>1</sup>

And what better reward than being surrounded by the smiles, hugs, and love of your beneficiaries, those children and grandchildren in your life that give promise to every New Year's resolution you could ever make? I wish the best to you in 2016.

<sup>1</sup> Nebraska state tax deductions are subject to recapture if you cancel the Participation Agreement, a non-qualified withdrawal is taken, or if assets are rolled out of a NEST Plan.

### Want to save more this upcoming year?

Here are ways to save for your NEST account.

- 1 When our daughter entered kindergarten and we no longer had the expense of day care, we put a portion of that money into her college fund.
- 2 When we paid off our cars and no longer had monthly payments, we allocated part of those monthly payment dollars for our kids' college savings accounts.
- 3 Brewing my own coffee and adding flavors at home saves \$25 - \$30 a week on lattes. We put that savings directly into our NEST account.

- 4 Our kids' college savings is one of our monthly bills like our heat, water, and life insurance. We budget a minimum of \$50/child, but if we have a little extra, this is where we try to put it. For us, it is about discipline and keeping a focus on the future.
- 5 We ask our family to give half of what they would spend on birthdays/holidays for our kids' NEST accounts.



## Horizons

The newsletter for the NEST 529 Direct and Advisor College Savings Plan account owners.  
SUMMER 2016

### Message from the Nebraska State Treasurer

For those whose work schedules lighten this time of year, and even for those of us whose work doesn't let up, summer brings a sense of freedom and adventure and joy. "Enjoy the summer," we are inclined to say. Get out in the sunshine. Smell the flowers. Walk in the grass. Get away. Take a few days off. Relax.

While you are planning those adventures and getaways that bring joy and relaxation to your family's summer, take some time to think about your children's educational futures and your relationship with the Nebraska Educational Savings Trust.

Summer is a perfect time to reassess your college savings goals and your strategy for getting there. As you plan your children's schedules and write checks for sports, camps, and enrichment activities, and as you make reservations for family getaways, consider your long-term commitment to your children's NEST 529 college savings accounts.

You might consider increasing your contributions to your children's NEST accounts or adding a one-time contribution to celebrate a special occasion. You might want to take advantage of a NEST 529 gift certificate contribution for that special life event, or you might want to encourage grandparents, other family members, or friends to forego birthday or holiday gifts and, instead, make a contribution to your child's NEST college savings account.

Here at NEST we say, any time - winter, spring, summer, or fall - or any occasion is the right time to give a gift of education. It's a gift your child will never outgrow. And to help your children appreciate gifts to their 529 college savings accounts, you might want to talk to them about wise saving, spending, and sharing to introduce financial literacy skills early in their lives. Then let the sun shine, the flowers bloom, and the green grass grow. Get away. Take a few days off. Relax. Your children's futures are as bright as a summer day.



### Summer-inspired Savings

By having a NEST 529 College Savings Plan account, you have taken the first step in the right direction of saving for your child's education. As you are enjoying time with your children or grandchildren this summer, take time to think about ways you can make your investment grow even more.

Is your child going into kindergarten? This is the perfect time to use the money you spent on daycare to contribute to your child's college savings plan account. Is your child graduating from elementary school? It is a great time

to have family and friends give a gift into his or her NEST account.

You might want to consider increasing your Automatic Investment Plan, sending in a lump sum payment in honor of your child or encouraging others to give the gift of education. You may want to visit the Plan's website to use our calculator to see if your savings remain on track to your goal. Go to [NEST529Direct.com](http://NEST529Direct.com) or [NEST529Advisor.com](http://NEST529Advisor.com) for a wealth of information on scholarship opportunities and a number of smart ways to save.



## Children Dream of Their Future Parents See for Those Dreams Financial Literacy Edition

NEST 529 COLLEGE SAVINGS

## Horizons

The newsletter for the NEST 529 Direct and Advisor College Savings Plan account owners.  
SPRING 2016

### Message from the Nebraska State Treasurer

The Nebraska State Treasurer's Office is committed to helping parents, grandparents, and children learn about saving for college and making wise choices when it comes to saving, spending, and investing. Our most ambitious approach is our Nebraska NEST Financial Scholars online financial literacy program offered free to high schools in Nebraska. But we don't stop there. We understand financial literacy education needs to reach a broader audience to be truly effective.

That's why we also provide an online learning platform for parents and grandparents that focus specifically on how to save for college. Our NEST Scholars for Families can be accessed at [treasurer.nebraska.gov](http://treasurer.nebraska.gov) and can be used by all our NEST account owners. The 15-minute module discusses college savings in general and the Nebraska Educational Savings Trust in particular.

Our educational programs also extend to children, the very ones who will benefit most from NEST plans. We join

First National Bank of Omaha at Teach Children to Save events in schools, stressing to fourth graders the difference between wants and needs and the value of making wise choices when it comes to money.

Nebraska is not alone in its endeavor. State Treasurers nationwide find themselves in a unique position to offer financial education to young people and to guide them toward responsible decision making. A recent survey by the National Association of State Treasurers showed that 22 State Treasurers administer or are involved in financial literacy programs. Another seven provide website portals to educational resources.

You, too, can help by demonstrating wise financial practices in your home and by encouraging your children and grandchildren to take advantage of programs that promote financial education, including how best to save for college.

### Reinforce Your and Your Child's Personal Finance Habits

By opening a NEST account to save for college, you have taken an important step toward being ready to financially support your child's dreams. There are several additional steps you can take right now.

With tax season upon us, this is a great time to review your savings goals and make a commitment to increase your contributions. If you have a tax refund coming, consider contributing all or part of your refund into your NEST account. What a great opportunity to take money you might not have been planning on to boost your college savings, especially because the money comes out tax-free for college expenses down the road. Talk to other family members who also might be getting tax refunds to see if this is a good time for them to open accounts or contribute to your NEST account to give your child the gift of higher education. Go one step further and make it a habit to increase your contributions every tax season.

Tax season is also an opportune time to talk with your children about their dreams and how you are saving for their future. It is a great time to have focused discussions about personal finance and show them that establishing good money management habits early plays a big part in achieving their dreams.

For more ideas on having this discussion, see "Developing a Child's Money Management Habits" article on page 2.



NEST 529 COLLEGE SAVINGS

## Horizons

The newsletter for the NEST 529 Direct and Advisor College Savings Plan account owners.  
FALL 2016

### Message from the Nebraska State Treasurer

NEST is making it easier than ever to give the gift of education to your children, grandchildren, and even great-grandchildren this coming holiday season. At [NEST529Direct.com](http://NEST529Direct.com), you can download a greeting card appropriate to the occasion and a gift contribution coupon to be filled in with details about the gift. Write a personal message to your loved one in the gift card, and mail the contribution coupon and your check to NEST. It's that easy.

In addition to the satisfaction of knowing that you are contributing to the future well-being of your family's next generation, you also may benefit from tax advantages that come with investing in Nebraska's state-sponsored 529 college savings program. Nebraska account owners are reminded that contributions to a NEST account must be postmarked on or before Dec. 31 to be eligible for up to a \$10,000 state income tax deduction (\$5,000 if married, filing separately).<sup>1</sup>

In addition to state tax benefits, many account owners may also be able to take advantage of gift tax benefits.

Contributions to a NEST account up to \$14,000 per beneficiary—\$28,000 if a couple files jointly—are eligible for the annual federal gift tax exclusion. Talk to your tax or financial advisor for more information.

During this holiday season, talk with your extended family about how they can set up their own accounts, naming their loved ones as beneficiaries. That way, the benefits of saving for college with NEST are spread across generations, preparing young people for their future educational paths and enabling your family to be a part of those preparations and help make those plans reality.

Any way you look at it, whether from the perspective of the investor or the beneficiary, the child or the grandparent, a NEST college savings account and the doors that it will open are among the most meaningful gifts one generation can give the next, not just this holiday season but throughout the year. Happy gifting from one generation to the next.

<sup>1</sup> Deductions are subject to recapture if you cancel your Participation Agreement, take a Non-Qualified Withdrawal or rollover assets to another state's qualified tuition program.



### This Is a Great Time to Review Your College Savings Plan

With kids at school and the holiday season approaching, we reflect on our families and loved ones. It is also a great time to think about your college savings plan and steps you and your family can take to help make a child's higher education dream come true.

#### Have your savings goals changed?

Re-evaluate your savings goals annually. Here are some tips to help you in the process.

- Look at the map of the United States in the Plan section of the Direct or Planning Tools section of the Advisor site to help you understand the potential cost.

- Remember you don't need to save for all costs. In fact, 16 percent of people paying for college are using grants and scholarships.
- Use our calculator at [NEST529Direct.com](http://NEST529Direct.com) to create a personalized college savings report unique to your family.

#### Can you afford to save more?

Evaluate if your financial situation has changed so you can save more. You might want to contribute some of the day care expenses you no longer have or a portion of your bonus or salary increase. Even saving \$50 more each month may help you meet your savings goal.



**NEST 529 COLLEGE SAVINGS** START SAVING TODAY AT [NEST529.COM](http://NEST529.COM)

## Free Application for Federal Student Aid (FAFSA): How It Works

**What is FAFSA?**  
The FAFSA (Free Application for Federal Student Aid) determines federal eligibility for needs-based financial aid including outright federal grants and scholarships that do not need to be paid back, as well as low interest parent or student loans (which must be paid back). For students looking to attend college, it is one of the first and most important documents to complete. Administered and filed through the US Department of Education, FAFSA is also used by colleges and states to assist in determining eligibility for their grants or scholarships. Students need to reapply each year for FAFSA determination of aid eligibility for the following academic year.

To make filing a FAFSA easier for families, the timing for submitting FAFSA applications has recently been changed. For students attending college July 1, 2016 to June 30, 2017, the FAFSA is available for filing beginning January 1, 2016 through June 30, 2017 using income from 2015. For students attending college beginning July 1, 2017 through June 30, 2018, the FAFSA will be available October 1, 2016 to June 30, 2018 using income from 2015. This change should make the college application and decision process easier when taking financial aid into account.

**How Does FAFSA Work?**  
FAFSA has a series of calculations that are used to determine your federal financial aid. It can seem a little complex, so let's break down how it works. Your amount of federal financial aid uses the formula:



**COA**  
Cost of Attendance



**EFC**  
Expected Family Contribution



**Financial Aid Eligibility Amount**

The Cost of Attendance (COA) is relatively straightforward and you can obtain from the school you're interested in attending. **But how is the Expected Family Contribution (EFC) calculated?**

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**NEST 529 ADVISOR PLAN**

## Grow Your Account With Gifting and Rewards.

You're probably making regular contributions into your NEST 529 account, but why not think out of the box and find ways to grow your account with our gifting and reward programs? Remember, an education is one of life's most precious gifts.

**NEST 529 gift certificate contributions**  
Is there a new baby in your family or your circle of friends? Is your child or grandchild celebrating a birthday, graduation or if your student has a great report card? No matter what the reason or relationship, it's easy to make a contribution to your NEST account. And you can make contributions at any time for any reason, including just because!

For certificate contributions, you can ask your family and friends to use their own greetings card, download a card from five options below, or ask your financial advisor to order you a pre-printed card. Give the card to the child, and send it with the child's account number to the Plan.



You've just made reaching their goal a lot easier. [Learn more about gift certificate contributions go to NEST529Advisor.com > Maximize Your Gifts > The Gift of Higher Education > Gift Certificates.](http://NEST529Advisor.com)

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## Grandparents and 529 Plans: Common Myths Answered

**Myth 1: My child already has an account for my grandchild so why should I have another account?**  
Realistically, there isn't one right way to pay for a child's higher education. Setting up or contributing to an established account to meet even a portion of a grandchild's expenses will help.

**Myth 2: There's no benefit for me if I invest in a NEST 529 Plan for my grandchild.**  
There are many benefits for grandparents to have their own NEST 529 Plan account.

- In many states, a grandparent can take advantage of a tax deduction or other benefit for contributions.
- Earnings are tax free if used for qualified higher education expenses.
- You can take advantage of gift and estate tax benefits as contributions are considered completed gifts and are taken out of your estate up to an annual limit set by law. Five years of gifting can also be given in one year, subject to limitations.<sup>1</sup>
- You won't have the expense to establish and maintain a trust which is subject to high tax rates year after year.
- You keep control of the assets and if needed, the beneficiary can be switched to another member of the family.<sup>2</sup>
- Great way to invest RMDs and avoid the tax on future earnings.

Those interested in investing in a 529 Plan should talk to a tax advisor to discuss their situation in more detail as we do not make tax recommendations.

**Myth 3: If I have unexpected expenses, I can't withdraw my money from the 529 Plan.**  
NEST allows you to withdraw your funds at any time and for any reason.<sup>3</sup>

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**NEST 529 COLLEGE SAVINGS**

## Your Clients Can Never Have Enough Tax Deductions.

Work with your clients to find ways the NEST Direct Plan can help them maximize their tax-savings potential.

**Did your clients invest up to the maximum amount to take advantage of their home state's tax benefit?**

- Non-taxpayers who are account owners can deduct up to \$10,000 in contributions (\$5,000 if married filing separately).
- Kansas, Missouri, Pennsylvania, Arizona, Montana and Maine provide state income tax benefits for contributions to a NEST Direct Plan account.

**Did a client's family or financial situation change?**

- A NEST account may be a great way to deposit that bonus.
- Opening a NEST account for a new baby and depositing baby gift money is a tax-advantaged way to save.

**Are your clients using their tax refund wisely?**  
Show them how a tax refund can help get a head start to saving for their child's education.

- A tax refund can be used to start a new or contribute more to an existing account.
- A tax refund can benefit from tax-free growth while in their account, and tax-free distributions if used for qualified higher education expenses.<sup>1</sup>

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**NEST 529 ADVISOR PLAN**

## Switch to NEST with No Up-Front Load

Find out why advisors nationwide are rolling their client's college savings to the NEST 529 Advisor Plan.

**The NEST Advisor Plan has a lot to offer**

- Investment Strength: A robust and diversified investment line-up of 10 fund families, with actively managed funds, ETFs, and index options giving you the ability to design your own portfolio or choose from the age-based or static allocation portfolios.
- Low Fees: No annual account fee, no minimums, no hidden charges.
- Highly rated: 5-Cap Standard & 4.5-Cap Non-Resident ratings from [SwinglineCollege.com](http://SwinglineCollege.com) and a Bonus rating from Morningstar.<sup>1</sup>
- Service Excellence: Dedicated to listening to your ideas and suggestions and incorporating them into the NEST Advisor Plan.

**It's easy to get started**

- Open a NEST account by completing an Enrollment Form.
- Complete the Incoming Rollover Form, providing your signature in Section 5i.
- Submit the forms to us following your firm's procedures.
- When received, we will coordinate the transfer of assets directly from your client's former 529 plan into their NEST account.

**Is it in your client's best interest to move to the NEST Advisor Plan?**

- Has their current 529 plan not been performing as well as expected?
- Would you prefer a plan that offers a wide variety of investments with low cost?
- Did they already pay a Class A up-front load and you don't want them to have to pay it again if they switched 529 plans?
- Is moving from another 529 plan's Class C to NEST's Class A with the up-front load waived suitable for your client?

Read on to find out why rolling over their assets to the NEST Advisor Plan may be right for your clients.

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As the Official Sponsor of Big Dreams, NEST is giving away a \$5,000 contribution into each of four NEST 529 College Savings accounts for a child 10 years old or younger. Entering is easy... Just fill out the entry form at [www.NEST529.com/BigDreamsGiveaway](http://www.NEST529.com/BigDreamsGiveaway) or send in a postcard by July 31, 2016.

No Purchase Necessary to Win. See below for complete rules and eligibility requirements.

**Big Dreams \$20K Giveaway ("Drawing") Official Rules**

- 1. Eligibility:** Participation is open only to residents of the U.S. 50 states and the District of Columbia who have reached the age of majority at the time of entry ("Entrant"). U.S. residents in the states of Florida or New York are not eligible to enter or win a Prize (as defined in section 5). Void where prohibited or restricted by law. Each Entrant, by participating in this Drawing, certifies that they have read these Official Rules prior to entering and agrees to be bound by these Official Rules and the decisions of First National Bank of Omaha ("Sponsor"). The Drawing is subject to all applicable federal, state, and local laws and regulations. Employees of First National Bank of Omaha ("Sponsor"), the Nebraska State Treasurer ("Treasurer"), the Nebraska Educational Savings Plan Trust ("Trust"), the Nebraska Investment Council ("Council"), Assensus College Savings Recordkeeping Services, LLC, and any other FINSA member, and each of their respective parents, related subsidiary and affiliated companies, officers, directors, agents, and representatives (collectively "Releasees") and each of their immediate family members (spouse, parents, children and siblings, and their respective spouses, regardless where they live) and individuals living in the same households of the above, whether or not related, are not eligible to enter or receive the Prizes.
- 2. To Enter:** The entry period begins at 12:00:00 a.m., Central Time ("CT") on April 1, 2016 and ends at 11:59:59 p.m., CT, on July 31, 2016 ("Prize Period"). Limit one (1) entry per person during the Prize Period. No duplicate entries are permitted. Multiple entries will disqualify all related entries. Submission of an entry constitutes the Entrant's consent to participate in the Drawing. There are two (2) ways to enter the Drawing:
  - (A) **Online Entries** - Go to [www.NEST529.com/BigDreamsGiveaway](http://www.NEST529.com/BigDreamsGiveaway) and provide your first and last name, email address, the state in which you live, and your phone number.
  - (B) **Mail-In Entries** - On a 3" x 5" card, hand-print in ink the Entrant's first and last name, address, city, state, zip code, day and evening phone number, and the words "Big Dreams Giveaway". Mail the card in a stamped #10 envelope to: First National Bank of Omaha, Attn: "Big Dreams Giveaway", 1620 Dodge St., Stop 1105, Omaha, NE 68197-1105. Entries must be postmarked during the Prize Period and received before the Drawing Date (as defined in Section 3) in order to be entered into the Drawing.
- 3. Winner Selection:** On or about August 8, 2016, ("Drawing Date") four (4) winners will be selected by the Sponsor in a random drawing from among all eligible entries (each a "Winner," collectively the "Winners"). The Drawing will be conducted under the direction of the Sponsor whose decisions are final and binding in all matters related to the Drawing. Prizes are not a recommendation to invest in the NEST Direct College Savings Plan ("Plan"). Investment returns are not guaranteed and a Winner could lose money by investing in the Plan.
- 4. Odds:** The odds of winning depend on the total number of eligible entries received during the Prize Period.
- 5. Prizes:** Four (4) Winners will each receive \$5,000 in the form of a contribution to a Plan account established by the Sponsor (each a "Prize") for the benefit of a child, designated by the Winner, who is 10 years old or younger as of the Drawing Date, has a Social Security Number or taxpayer identification number, a residential street address and intends to have qualified higher education expenses at an eligible educational institution ("Beneficiary"). That institution does not need to be located in Nebraska. The Beneficiary must have a Social Security or taxpayer identification number and a residential street address. The Trust will own the Plan accounts established under the Drawing and disburse the funds only when the Beneficiary provides proof of enrollment at an eligible educational institution. The total Actual Retail Value ("ARV") of each Prize is \$5,000 and the total ARV of all the Prizes is \$20,000. Any disbursement of funds may only be used for tuition and fees associated with qualified higher education expenses (other than room and board) at an eligible educational institution. Any disbursement will be sent directly to the eligible educational institution where the Beneficiary is enrolled. Any refunds from the eligible educational institution and any unused funds remaining in the Plan account will revert to the Trust. The Plan account will be wholly invested in the FDIC-insured Bank Savings Individual Investment Option unless the Sponsor is directed otherwise by the Council and Treasurer. The Beneficiary will have no ownership rights, title, interest in, or power or control over the Plan account established in the Drawing. Access to the Plan account shall be limited to the Sponsor who will administer the Plan account for the benefit of the Beneficiary with the permission of the Treasurer. Once the Plan account is established, no change in Beneficiary is allowed and no transfer of Plan account funds is permitted. All disbursements from the Plan account must be made before the Beneficiary reaches 30 years of age. All Plan accounts held in the Nebraska 529 College Savings Plan for the Beneficiary, including the Plan account established under the Drawing, will be aggregated for the purpose of the Nebraska 529 College Savings Plan's Maximum Contribution Limit. All questions regarding the Plan account should be directed to the Sponsor at the address listed below in Section 12. The Prize may be considered income, and any taxes resulting from the receipt of the Prize are the responsibility of the Winners. Please consult your tax advisor regarding the tax consequences of accepting the Prize.
- 6. Winner Notification:** Each Winner will be notified by telephone or U.S. mail. It is anticipated that the Winners will be notified within 100 days after the Drawing Date. The Winners will be required to complete all documentation necessary to open the Plan account (including name, address, Social Security number, date of birth and other identifying information for the designated Beneficiary). The selected Winners cannot deposit any additional dollars into the Plan account established by the Sponsor. Therefore, if a selected Winner or other individual wants to contribute funds into a Plan account for the Beneficiary, he/she will need to open a separate Plan account. The potential Winners are subject to eligibility verification by the Sponsor. The Winners may need to sign a form acknowledging the Official Rules. An Entrant is not the Winner of the Prize unless and until the Entrant's eligibility has been verified and the Entrant has been notified that verification is complete. The Prize is nontransferable. A Prize may be awarded to an alternate Winner (selected in a random drawing from among all remaining eligible entries) if (i) the Winner is not compliant with the Official Rules; (ii) the Plan account documentation is not returned in good order within fourteen (14) days after mailing to Winner; (iii) the Beneficiary is not

Investments Are Not FDIC Insured\* | No Bank, State or Federal Guarantee | May Lose Value  
\*Except the Bank Savings Individual Investment Option

**Branch Poster**



As the Official Sponsor of Big Dreams, NEST is giving away a \$5,000 contribution into each of four NEST accounts for a child 10 years old or younger.

**REGISTER TO WIN**

To enter, provide us with your contact information on [NEST529.com/BigDreamsGiveaway](http://NEST529.com/BigDreamsGiveaway) before July 31, 2016.



**Facebook Ad**

**Register to Win** ▶ As the Official Sponsor of Big Dreams, NEST\* is giving away a \$5,000 contribution into each of four NEST accounts for a child 10 years old or younger.

To enter, provide us with your contact information on [NEST529.com/BigDreamsGiveaway](http://NEST529.com/BigDreamsGiveaway) before July 31, 2016.

\*Nebraska Educational Savings Trust, Nebraska State Treasurer, Trustee.



## Young Beneficiary New Account \$100 Bonus

### Official Rules



Be one of the first 100 individuals to open and contribute to a new account for a child who is eight years old or younger between May 26 and September 30, 2016 with Promo Code "YOUNG2016", and receive a \$100 Bonus contribution into your new account.

See below for complete rules and eligibility requirements.

### Young Beneficiary New Account \$100 Bonus ("Bonus") Official Rules

- Eligibility:** Participation is open only to individual, U.S. resident 50 United States and the District of Columbia who have reached the age of majority as of the date of opening a new NEST Direct College Plan ("Plan") account ("New Account Owner"). Employees of First National Bank of Omaha ("Sponsor"), the Nebraska State Treasurer, the Nebraska Educational Savings Plan Trust, the Nebraska Investment Council, Ascensus College Savings Recordkeeping Services, LLC, and any other FINRA member, and each of their parents, related subsidiary and affiliated companies, officers, directors, agents, and representatives and each of their immediate family members (spouse, parents, children and siblings, and their respective spouses, regardless where they live) and individuals living in the households of the above, whether or not related, are not eligible to receive the Bonus. Each New Account Owner, by participating in this Bonus offer, agrees to be bound by these Official Rules and the Sponsor's decisions. This Bonus is subject to all applicable federal, state, and local laws and regulations. Void where prohibited or restricted by law.
- Opening a New Account:** To receive the Bonus you must be one of the first 100 individuals to open and contribute to a new NEST Direct College Savings Plan account ("New Account") between 12:00:00 a.m., Central Time ("CT"), on May 26, 2016 and 11:59:59 p.m., Central Time ("CT"), on September 30, 2016 ("Bonus Period"), on behalf of a child who is eight years old or younger as of the account opening date who intends to have qualified higher education expenses at an eligible educational institution. In addition:
  - The Promo Code "YOUNG2016" must be entered into the Promo Code field:
    - Online – New Account Owners: Select "Enroll" at www.NEST529.com. Complete "New Account Owners" information and include the above Promo Code in the designated field; or
    - Online – Existing Account Owners for new Beneficiaries: Select "Enroll" at www.NEST529.com. Complete "Existing Account Owners" login information and enter the above Promo Code in the designated field under the "about you (account owner)" section; or
    - By paper: At www.NEST529.com, select "Manage", select "Forms", locate the Enrollment Form, download the PDF print, complete and include the Promo Code in the designated field at the bottom of the first page, and mail to the address on the Enrollment Form.
  - The New Account must be "in good order" to qualify (all required information must be provided); and



## Young Beneficiary New Account Drawing

### Official Rules



Open and contribute to a new account for a child who is eight years old or younger between **March 1** and **December 31, 2016** to be entered into drawing(s) to win one of two monthly \$529 awards. **Two winners will be drawn each month from all eligible entries!**

No Purchase Necessary to Win. See below for complete rules and eligibility requirements.

### Young Beneficiary New Account Drawing Official Rules ("Drawing")

- Eligibility:** Participation is open only to individual legal residents of the United States and the District of Columbia who have reached the age of majority as of the date of account opening ("Entrant"). U.S. residents in the states of Florida or New York are not eligible to enter or win a Prize (as defined in Section 4). Void where prohibited or restricted by law. Employees of First National Bank of Omaha ("Sponsor"), the Nebraska State Treasurer ("Treasurer"), the Nebraska Educational Savings Plan Trust ("Trust"), the Nebraska Investment Council ("Council"), Ascensus College Savings Recordkeeping Services, LLC, and any other FINRA member, and each of their respective parents, related subsidiary and affiliated companies, officers, directors, agents, and representatives (collectively "Releasees") and each of their immediate family members (spouse, parents, children and siblings, and their respective spouses, regardless where they live) and individuals living in the same households of the above, whether or not related, are not eligible to enter or receive the Prizes. Each Entrant, by participating in this Drawing, agrees to be bound by these Official Rules and the Sponsor's decisions. This Drawing is subject to all applicable federal, state, and local laws and regulations.
- To Enter:** There are two (2) ways to enter the Drawing:
  - New Account Entries** – Entrant may open and contribute to a new NEST Advisor College Savings Plan ("Plan") account ("New Account") between 12:00:00 a.m., Central Time ("CT"), on March 1, 2016 and 11:59:59 p.m., CT, on December 31, 2016 ("Prize Period") on behalf of a beneficiary who intends to have qualified higher education expenses at an eligible educational institution ("Beneficiary"). That institution does not need to be located in Nebraska. The Beneficiary on the New Account must be 8 years old or younger as of the New Account opening date.
    - The New Account must be "in good order" to qualify (all required information must be provided); and
    - A minimal initial contribution of \$250, or \$50 if the initial contribution is via the Automatic Investment Plan (AIP), must be completed before a Drawing Date (as defined in Section 3) in order to be entered into the drawing on any given Drawing Date.
  - Mail-in Entries** – Entrant may enter the Drawing without opening a New Account by hand-printing in ink Entrant's name, address, city, state, zip code, day and evening phone number, the age of the Beneficiary who must be 8 years old or younger as of entry date, and the birthdate of the Beneficiary, the words "Young Beneficiary NEST Advisor Plan New Account Drawing" on a 3"x 5" card, and mail in a stamped #10 envelope to: First National Bank of Omaha, Attn: "Young Beneficiary NEST Advisor Plan New Account Drawing," 1620 Dodge St., Stop 1105, Omaha, NE 68197-1105. Entries must be postmarked during the Prize Period and received before a Drawing Date in order to be entered into the drawing on any given Drawing Date. Multiple entries will disqualify all related entries. No photocopies, computer generated facsimiles, mechanically reproduced, or mass entries permitted.
- Prizes:**
  - Odds: The odds of winning depend on the total number of eligible entries received by each Drawing Date during the Prize Period.
  - Prizes: The twenty (20) winners will each receive \$529 in the form of a contribution to the New Account ("Prize"). The Prize will not be paid out in cash, but will be invested in the New Account according to the standing investment allocation for the New Account. In the event a winner does not have a New Account (i.e. entry was via mail-in option), the winner will be required to complete all documentation necessary to open a Plan account (including name, address, Social Security number, date of birth and other identifying information for both the winner and the Beneficiary). A Plan account is required to be opened in order to win the Prize, but the winner is not required to deposit any additional funds into the Plan account in order to receive the Prize. The total Actual Retail Value ("ARV") of each Prize is \$529 and the total ARV of all the Prizes is \$10,580. The Prize may be considered income to the winners, and any taxes resulting from the receipt of the Prize are the responsibility of the winners. Please consult your tax advisor regarding the tax consequences of accepting the Prize.
- Winner Notification:** Each winner will be notified by telephone or U.S. mail. It is anticipated that the winners will be notified by the tenth (10th) day after the Drawing Date. The potential winners are subject to eligibility verification by the Sponsor. The winners may need to sign a form acknowledging the Official Rules. An Entrant is not the winner of the Prize unless and until the Entrant's eligibility has been verified and the Entrant has been notified that verification is complete. The Prize is nontransferable. A Prize may be awarded to an alternate winner (selected in a random drawing from among all remaining eligible Entrants) if (i) the winner is not compliant

Investments Are Not FDIC Insured\* | No Bank, State or Federal Guarantee | May Lose Value  
\*Except the Bank Savings Individual Investment Option

## Dear Grandchild Drawing

Writing a letter could win a gift they'll never outgrow.  
Enter to win a \$1,000 contribution to a NEST 529 College Savings Plan account.



Write a letter to your grandchild, great niece or nephew, explaining your hopes and dreams for them and why higher education will be important. Share it with us between September 11 and November 30, 2016 for a chance to be drawn as one of six (6) winners of a \$1,000 scholarship. You won't have to choose a favorite; you can divide equally among up to four children. See below for complete rules and eligibility requirements.

### Dear Grandchild Drawing Rules ("Drawing") Official Rules

**NO PURCHASE, APPLICATION, OR USE OF SPONSOR PRODUCTS OR SERVICES NECESSARY TO ENTER OR WIN. A PURCHASE OR PAYMENT OF ANY KIND WILL NOT INCREASE YOUR CHANCE OF WINNING.**

**1. Eligibility:** Participation is open only to individual U.S. residents of 48 states and the District of Columbia who have reached the age of majority at the time of entry and who are a grandparent, great aunt or great uncle as of the date of entry ("Entrant"). U.S. residents in states of Florida or New York are not eligible to enter or win a Prize (as defined in section 5). Void where prohibited or restricted by law. Each Entrant, by participating in this Drawing, certifies that they have read these Official Rules prior to entering and agrees to be bound by these Official Rules and the decisions of First National Bank of Omaha ("Sponsor"). The Drawing is subject to all applicable federal, state, and local laws and regulations.

**2. To Enter:** Between 12:00:00 a.m. Central Time ("CT"), on September 11, 2016, and 11:59:59 p.m. CT, on November 30, 2016 ("Prize Period"), you can enter by submitting a letter to a grandchild, great niece or great nephew, who is 18 years old or younger ("Child") as of November 30, 2016, explaining your hopes and dreams for their future and why you think higher education is important. The letter should be no longer than 500 words, and must reflect Entrant's own creation, writing and original thinking. The Child must intend to have qualified higher education expenses at an eligible educational institution.

Entries can be submitted by mail or email and must include a cover sheet with the following information: the Entrant's name, address, city, state, zip code, day and evening phone number, and Child's name(s), relationship to the Entrant and date of birth. The Child's name does not need to be included in the letter, but must be included in the cover sheet. Letters and cover sheets submitted via email are to be sent to NEST@fnni.com with the subject line reading "NEST Dear Grandchild Drawing" and received during the Prize Period. Letters that are submitted via email must be included as an attached document, preferably in Microsoft Word or Microsoft Word-compatible format. Mailed essays and cover sheets can be typed or handwritten, and are to be sent to First National Bank of Omaha, Attn: NEST Dear Grandchild Drawing, 1620 Dodge St, Stop 1105, Omaha, NE 68197-1105.

To enter the Drawing without writing a letter, hand-print in ink the Entrant's name, address, city, state, zip code, day and evening phone numbers, and Child's name, relationship to the Entrant and date of birth, and the words "NEST Dear Grandchild Drawing" on a 3"x 5" card, and mail in a stamped #10 envelope to: First National Bank of Omaha, Attn: "NEST Dear Grandchild Drawing", 1620 Dodge St, Stop 1105, Omaha, NE 68197-1105. Mail-in entries must be postmarked during the Prize Period, and received by December 7, 2016. Limit one (1) entry per person, no matter the method of entry. Multiple entries will disqualify all related entries. No photocopies, computer generated facsimiles, mechanically reproduced, or mass entries permitted. Your submission of an entry constitutes your consent to participate in the Drawing. Prizes are not a recommendation to invest in the NEST Direct or NEST Advisor College Savings Plan (each a "Plan"). Investment returns are not guaranteed and the winner could lose money by investing in the Plan.

**3. Winner Selection:** On or about December 9, 2016, six (6) winners will be selected by Sponsor in a random drawing from among all eligible Entrants (each a "Winner," collectively the "Winners"). Eligible entries will be separated into four (4) separate drawing groups based on Entrant's

Investments Are Not FDIC Insured\* | No Bank, State or Federal Guarantee | May Lose Value  
\*Except the Bank Savings Individual Investment Option

state of residence and, if Nebraska, by Entrant's congressional district of residence (each a "Drawing Group," collectively the "Drawing Groups"). Sponsor will draw one (1) Winner from each congressional district in Nebraska, and three (3) Winners from outside Nebraska

Drawing Group	Entrant's Residence
1	Nebraska Congressional District 1
2	Nebraska Congressional District 2
3	Nebraska Congressional District 3
4	Non-Nebraska

The Drawing will be conducted under the direction of the Sponsor whose decisions are final and binding in all matters related to the Drawing.

**4. Odds:** The odds of winning depend on the total number of eligible entries received during the Prize Period.

**5. Prizes:** Six (6) Winners will each receive \$1,000 in the form of a contribution to a Plan account established by the Sponsor (each a "Prize") for the benefit of the Winner's Child who each will become the beneficiary on the Plan account ("Beneficiary"). A Winner may split the award among up to four (4) Beneficiaries if desired. Limit one (1) Prize per Child. The total Actual Retail Value ("ARV") of the Prizes is \$6,000. The Beneficiary must be 18 years or younger as of November 30, 2016 and must be an individual that intends to have qualified higher education expenses at an eligible educational institution. That institution does not need to be located in Nebraska. The Beneficiary must have a Social Security or taxpayer identification number and a residential street address. The Nebraska Educational Savings Plan Trust ("Trust") will own the Plan accounts established under the Drawing and disburse the funds only when the Beneficiary provides proof of enrollment at an eligible educational institution.

Any disbursement of funds may only be used for tuition and fees associated with qualified higher education expenses (other than room and board) at an eligible educational institution. Any disbursement will be sent directly to the eligible educational institution where the Beneficiary is enrolled. Any refunds from the eligible educational institution and any unused funds remaining in the Plan account will revert to the Trust. The Plan account will be wholly invested in the FDIC-insured Bank Savings Individual Investment Option unless the Sponsor is directed otherwise by the Nebraska Investment Council ("Council") and Nebraska State Treasurer ("Treasurer"). The Beneficiary will have no ownership rights, title, interest in, or power or control over the Plan account established in the Drawing. Access to the Plan account shall be limited to the Sponsor who will administer the Plan account for the benefit of the Beneficiary with the permission of the Treasurer. Once the Plan account is established, no change in Beneficiary is allowed and no transfer of Plan account funds is permitted. All disbursements from the Plan account must be made before the Beneficiary reaches 30 years of age. All Plan accounts held in any Nebraska 529 College Savings Plan for the Beneficiary, including the Plan account established under the Drawing, will be aggregated for purposes of the Nebraska 529 College Savings Plan's Maximum Contribution Limit. All questions regarding the Plan account should be directed to the Sponsor at the address listed below in Section 12.

The Prize may be considered income to the Winners, and any taxes resulting from the receipt of the Prize are the responsibility of the Winners. Please consult your tax advisor regarding the tax consequences of accepting the Prize.

## Bank Branch Display



**WIN \$1000 FOR COLLEGE**  
**DEAR GRANDCHILD**

Write a letter to your grandchild explaining your hopes and dreams for them and why higher education will be important.  
**Share it before November 30, 2016 to be randomly selected to win.**

Go to [NEST529.com/scholarships](http://NEST529.com/scholarships) for the official rules.

Please take a brochure with you TODAY!



The Program Disclosure Statement at [NEST529.com](http://NEST529.com) or [NEST529Advisor@fnni.com](mailto:NEST529Advisor@fnni.com) should be read carefully before investing. Investments Are Not FDIC Insured\* | No Bank, State or Federal Guarantee | May Lose Value \*Except the Bank Savings Individual Investment Option



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**DEAR GRANDCHILD**

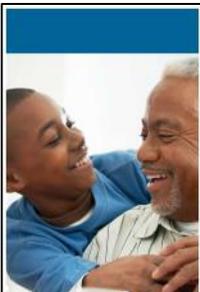
Write a letter to your grandchild explaining your hopes and dreams for them and why higher education will be important.

Share it with us between **September 11 and November 30, 2016** for a chance to be drawn as one of six (6) winners of a \$1,000 scholarship for your grandchild.

Go to [NEST529.com/scholarships](http://NEST529.com/scholarships) for the official rules.



The Program Disclosure Statement at [NEST529.com](http://NEST529.com) or [NEST529Advisor@fnni.com](mailto:NEST529Advisor@fnni.com) should be read carefully before investing. Investments Are Not FDIC Insured\* | No Bank, State or Federal Guarantee | May Lose Value \*Except the Bank Savings Individual Investment Option



## SavingforCollege.com Banners

**WIN \$1000 FOR YOUR GRANDCHILD'S COLLEGE EDUCATION**



LEARN MORE



GRANDCHILD'S COLLEGE EDUCATION



LEARN MORE

# GROWING ASSETS AND INCREASE CONTRIBUTIONS

## Loyalty Campaign

### Email

**NEST 529 COLLEGE SAVINGS** Automatic Investment Plan

**Contribute!**  
It all adds up. Save easy with an Automatic Investment Plan.

There's already saving for you. Now you can add to it by contributing to your NEST 529 College Savings Account. And by making those contributions through an Automatic Investment Plan (AIP), you have a convenient way to increase your savings. Plus, you have a convenient way to increase your savings. Plus, you have a convenient way to increase your savings.

**Easy** **Effective** **Efficient**

**Bonus!** The first 100 account owners to increase their monthly AIP contributions by \$50 will receive a \$50 Bonus into their AIP account.

**LEARN MORE** about the NEST 529 Bonus Plan at [www.nest529.com](http://www.nest529.com)

**1** **2** **3** **4** **5** **6** **7** **8** **9** **10** **11** **12** **13** **14** **15** **16** **17** **18** **19** **20** **21** **22** **23** **24** **25** **26** **27** **28** **29** **30** **31** **32** **33** **34** **35** **36** **37** **38** **39** **40** **41** **42** **43** **44** **45** **46** **47** **48** **49** **50** **51** **52** **53** **54** **55** **56** **57** **58** **59** **60** **61** **62** **63** **64** **65** **66** **67** **68** **69** **70** **71** **72** **73** **74** **75** **76** **77** **78** **79** **80** **81** **82** **83** **84** **85** **86** **87** **88** **89** **90** **91** **92** **93** **94** **95** **96** **97** **98** **99** **100**

**NEST 529 COLLEGE SAVINGS** Automatic Investment Plan

**Contribute!**  
It all adds up. Continue saving with your NEST 529 account.

There's already saving for you. Now you can add to it by contributing to your NEST 529 College Savings Account. And by making those contributions through an Automatic Investment Plan (AIP), you have a convenient way to increase your savings. Plus, you have a convenient way to increase your savings.

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### US Mail

**NEST 529 COLLEGE SAVINGS** Automatic Investment Plan

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**Easy** **Effective** **Efficient**

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**LEARN MORE** about the NEST 529 Bonus Plan at [www.nest529.com](http://www.nest529.com)

See inside for an easy, efficient and effective way to continue saving for your child's future.

**NEST 529 COLLEGE SAVINGS** Automatic Investment Plan

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**LEARN MORE** about the NEST 529 Bonus Plan at [www.nest529.com](http://www.nest529.com)

### Bonus

**\$50 AIP BONUS** Increase your savings by increasing your automatic investment plan (AIP) Bonus Disclosure

**NEST 529 COLLEGE SAVINGS** Be one of the first 100 account owners to increase your current monthly Automatic Investment Plan (AIP) amount between November 9 and December 21, 2015, and receive a \$50 Bonus into your account.

See below for complete rules and eligibility requirements.

**\$50 AIP Bonus ("Bonus") Bonus Disclosure**

- Eligibility:** Participation is open only to individual, US residents of the 30 United States and the District of Columbia who have reached the age of majority at the time of entry into an account owner of a NEST Direct or NEST Advisor College Savings Account (each a "Plan") as of November 9, 2015 ("Participation") and are one of the first one hundred (100) account owners to increase the monthly AIP amount on their Plan account. Eligible Plan accounts must have a monthly contribution made to that account via the Automatic Investment Plan ("AIP") in 2015 prior to November 9, 2015. Limit one Bonus per Participant.
- Eligible Plan Accounts:** Employees of First National Bank of Omaha ("Sponsor"), the Nebraska State Treasurer ("Treasurer"), the Nebraska Educational Savings Plan Trust ("Trust"), the Nebraska Investment Council ("Council"), Research College Savings, Recalculating Services, LLC, and any other F-109A member and not of their respective partners, related, subsidiary and affiliated companies, officers, directors, agents, representatives and each of their immediate family members, spouses, partners, children and adults, and their respective spouses, regardless where they live and individuals living in the same households of the above, whether or not related, are not eligible to enter or receive the Bonus. Each Participant, by participating in the Bonus offer agrees to be bound by the Bonus Disclosure and the Sponsor's decisions. The Bonus is subject to all applicable federal, state, and local laws and regulations. Void where prohibited or restricted by law.
- Eligible Plan Accounts:** To receive the Bonus, you must be one of the first 100 Participants to increase the AIP amount for your Plan account between 10:00:00 a.m. Central Time ("CT") on November 9, 2015 and 11:59:59 p.m. CT, on December 21, 2015 ("Bonus Period") by a minimum of \$25 from what had been established on the Plan account as of November 8, 2015. In addition:
  - The Plan account must have a minimum of \$50 in assets in the Plan account as of November 9, 2015.
  - The Plan account must be set up for monthly AIP contributions and have had an AIP contribution in October 2015.
  - The request to increase in the AIP amount must be received between November 9 and December 21, 2015.
  - The increase in AIP amount must be deposited into the Plan account prior to December 31, 2015.
- Bonus:** On or about January 29, 2016, the Sponsor will deposit \$50 into the first 100 Participants' Plan accounts that complied with the Bonus Disclosure. Limit of one (\$1) Bonus per Participant. The Bonus will not be paid out in cash, but will be invested in the Plan account according to the standing investment allocation for the Plan account. The Bonus is non-transferable. The total value of all Bonuses awarded will be \$5,000. There is no guarantee that increasing the AIP monthly contribution amount that a person will receive the Bonus. There will be 100 Bonuses awarded and the Bonus Disclosure will be distributed on an unranked basis until all 100 Bonuses are determined valid and claimed. The Sponsor's decisions are final and binding in all matters relating to the Bonus. The Bonus may be considered income to the recipient, and any taxes resulting from the receipt of the Bonus are the responsibility of the recipient. Consult your tax advisor regarding the tax consequences of the Bonus. The Sponsor, at its sole discretion, reserves the right to disqualify an individual who complies with the entry process, does not comply with the Bonus Disclosure, or if the Sponsor suspects fraud or abuse. The Sponsor also reserves the right to modify or suspend the Bonus offer at any time, for any reason.
- Bonus Notification:** By February 26, 2016, the 100 Participants who receive the Bonus will be sent a confirmation statement indicating that the Bonus has been applied to their Plan account.
- Sponsor:** The \$50 AIP Bonus is being offered by First National Bank of Omaha, 1620 Dodge St., Stop 1105, Omaha, NE 68107-1105.

Investments are not FDIC insured. No Bank, State or Federal Guarantee. May Vary. Value Except the Bank Savings Individual Investor Option.

# GROWING ASSETS AND INCREASE CONTRIBUTIONS

Year-End Tax Campaign

Email

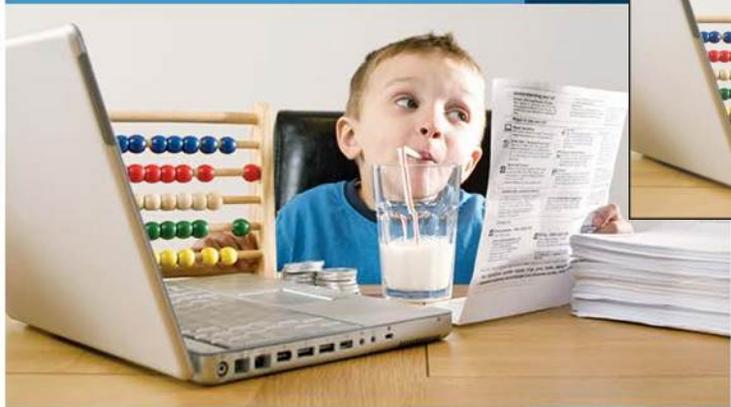
Postcards

## Make some year-end additions to subtract from your taxes

Get tax savings when you contribute up to \$10,000 to your NEST account by December 31.



Contributions  
Now



The end of the year can be a busy time for your family. It also means that tax season is right around the corner. Did you know your NEST 529 account could help you maximize your tax-savings potential?

- That's right... you can contribute up to **\$10,000** (\$5,000 if married, filing separately) toward maximizing your **Nebraska state tax deduction**. Just be sure to complete online or postmark by December 31.<sup>1</sup>
- Don't forget about the **annual federal gift tax exclusion**, which allows up to \$14,000 per beneficiary.
- And, **grandma and grandpa** can also make the most of the Nebraska income tax deduction by opening and contributing to NEST accounts they own for their grandkids.<sup>2</sup>

Contribute by **December 31, 2015**, to take advantage of your tax savings.

LOGIN



<sup>1</sup> Nebraska state tax deductions are subject to recapture if you cancel the Participation Agreement, a non-qualified withdrawal is taken, or if assets are rolled out of the plan.

<sup>2</sup> Grandparents can only claim a deduction if they make contributions to an account they own.

An investor should consider the Plan's investment objectives, risks, charges and expenses before investing. The Prospectus, including the Plan's Disclosure Statement, at [www.NEST529.com](http://www.NEST529.com) (NEST Direct Plan), which contains more information, should be read carefully before investing.

Investors should consider before investing whether their or their beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's qualified tuition program and should consult their tax advisor, attorney and/or other advisor regarding their specific legal, investment or tax situation.

Investments are not FDIC Insured\* | No Bank, State or Federal Guarantee | May Lose Value  
\*Except the Bank Savings Individual Investment Option

NEST 529 Direct College Savings Plan, P.O. Box 30276, Omaha, NE 68103-1376

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NEBRASKA STATE TREASURER, TRUSTEE



PROGRAM MANAGER

## Make some year-end additions to subtract from your taxes

Mom and Dad



Your state may offer **tax savings** when you contribute to your **NEST account**.



## Make some year-end additions to subtract from your taxes

Mom and Dad



Get tax savings when you contribute up to \$10,000 to your NEST account by **December 31**.



Call 1.888.993.3746 or visit [NEST529.com](http://NEST529.com) to take advantage of the tax savings.

## Make some year-end additions to subtract from your taxes

Mom and Dad



Get tax savings when you contribute up to \$10,000 to your NEST account by **December 31**.



## Make some year-end additions to subtract from your taxes

Mom and Dad



Your state may offer **tax savings** when you contribute to your **NEST account**.



Contact us today to take advantage.

Call 1.888.659.NEST(6378)  
Visit [NEST529Advisor.com](http://NEST529Advisor.com)

**Web Page**

**529Q quickview** Need help?

**QuickView Login**

User Name:   
 Password:   
 Login

[Forgot User Name?](#)  
[Reset Password](#)  
 If you don't have a user name, click [here](#) to register for access.

**529 QuickView®: Your one-stop resource for easy 529 account management**

**Online answers and data to help you better help your clients**

Get immediate online access to your clients' Ascensus College Savings-administered 529 plans with 529 QuickView. No more sorting through stacks of paper, fumbling through files, or waiting for the latest account information to be mailed.

With 529 QuickView, you have one-stop access for answers to your clients' account questions with data that is easily downloadable to your desktop. You see the same screens as your clients once they log in, so you can easily conduct online transactions including contributions, qualified withdrawals, allocation changes, exchanges, and transfers (with client approval).

**Forge closer client relationships and build assets**

Generate these reports to help you start your client's 529 plan:

- Annual account investment
- Client fund account balance
- Approaching beneficiary birthday
- Year to date contribution
- Approaching college age

[Learn more](#)

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**Brochures**

**Quick questions about 529 QuickView**

Do my clients have to give permission for me to access their accounts?

What can I do with 529 QuickView?  
 • View account balances and access account

**It only takes a few minutes to get started**

Log in to 529 QuickView  
 • Go to the NEST Advisor site at [NEST529Advisor.com](http://NEST529Advisor.com). Log into the Advisor.

**Best of all, you're never alone if you have questions**

For technical questions including access, password resets, and computer-related issues call the dedicated 529 QuickView help line at 1.800.833.4246, Monday through Friday from 7:00 a.m. to 7:00 p.m. Central Time.

For questions related to client accounts or plans please contact us at 1.800.833.5746. Client service representatives are available Monday-Friday, from 9:00 a.m. to 6:00 p.m., CT.

**Access the client information you need with 529 QuickView**

- Your easy, secure, one-stop source for 529 client account information
- Set up automatic contributions, request distributions, and make transfers
- Forge closer client relationships and build assets
- Search, sort, and download client data quickly

How much time do you spend looking for client account information? What does that time cost you in productivity? 529 QuickView is a data-delivery website that gives you immediate online access to your clients' NEST 529 accounts. 529 QuickView is easy to use and password-protected so only those authorized have access to only those accounts.

**It only takes a few minutes to get started**

**1 Log in to 529 QuickView**

- Go to the NEST Advisor site at [NEST529Advisor.com](http://NEST529Advisor.com). Hover over "Financial Professionals," then click on "Client" then on "Help." Click on the banner that says "529 QuickView access for client accounts."
- Go directly to the NEST 529 QuickView at [NEST529Advisor.com/NA](http://NEST529Advisor.com/NA), then click on the blue bar that says "529 QuickView access to client accounts."

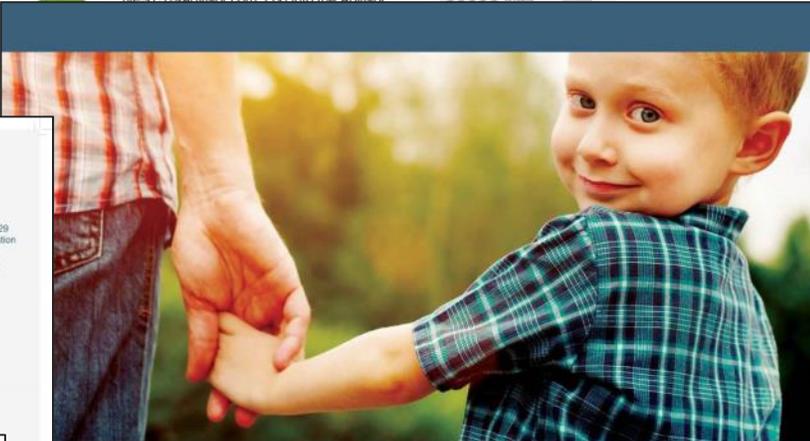
**2 View client activity**

- Access your clients' 529 activity, including balances, withdrawals, and assets
- Reports for clients by plan, client or beneficiary name, tax identification number, Social Security number, or account number
- View the same screens as your clients

**3 Access, download, and act**

- View only account balances, including assets by portfolio type, portfolio, earnings, and transaction history
- Use the following downloadable reports for general data needs:
  - Annual account investment
  - Client fund account balance
  - Approaching beneficiary birthday
  - Approaching college age
  - Year to date contribution
  - Approaching college age
- Access client account status (address, phone number, email, beneficiary, investment options, additional agents, representative/institution information)
- Conduct online transactions including contributions, qualified withdrawals, allocation changes, and annual exchanges
- Download statements, contributions, and tax forms

FOR ADVISOR USE ONLY - NOT FOR DISTRIBUTION TO THE PUBLIC



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**529 QuickView is easy to use and password-protected so only those authorized have access to your clients' information.**

**529Q quickview** | **NEST 529 ADVISOR PLAN**



Save a little, save a lot.  
**It all adds up.**

There is no minimum dollar contribution amount – start with \$10 or \$1,000.

**It's important to just start saving.**

**NEST 529**  
 COLLEGE SAVINGS

**FROM SUPER HERO TO 3-PIECE SUIT**

Whether you are a parent or grandparent, a **NEST 529 Plan** account could be the way to help assist your little *Super Hero's* dream of going to a university, community college or trade school some day.

**To get started today, visit NEST529.com**

**NEST 529**  
 COLLEGE SAVINGS

The Program Disclosure Statement should be read carefully before investing.  
 Investments Are Not FDIC Insured\* | No Bank, State or Federal Guarantee | May Lose Value  
 \*Except the Bank Savings Individual Investment Option

**FROM FAIRY WINGS TO THE WEST WING**

Whether you are a parent or grandparent, a **NEST 529 Plan** account could be the way to help assist your little *Fairy Princess's* dream of going to a university, community college or trade school some day.

**To get started today, visit NEST529.com**

**NEST 529**  
 COLLEGE SAVINGS

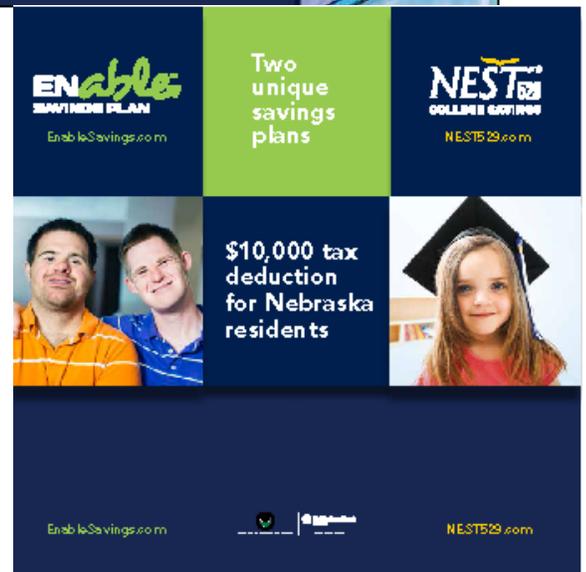
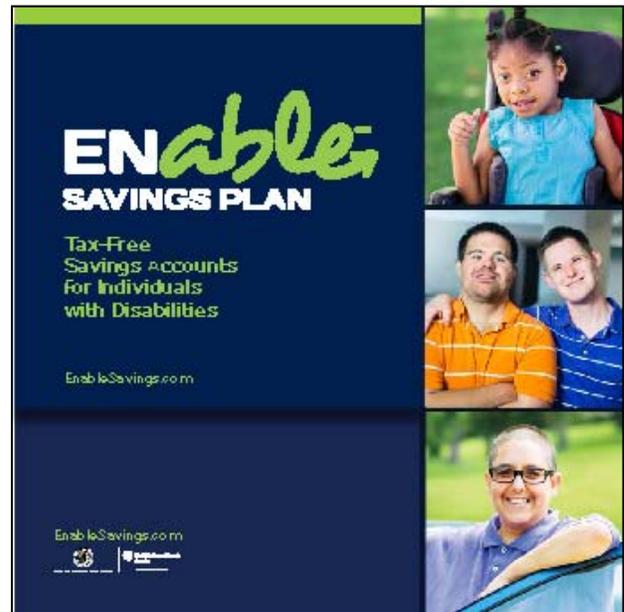
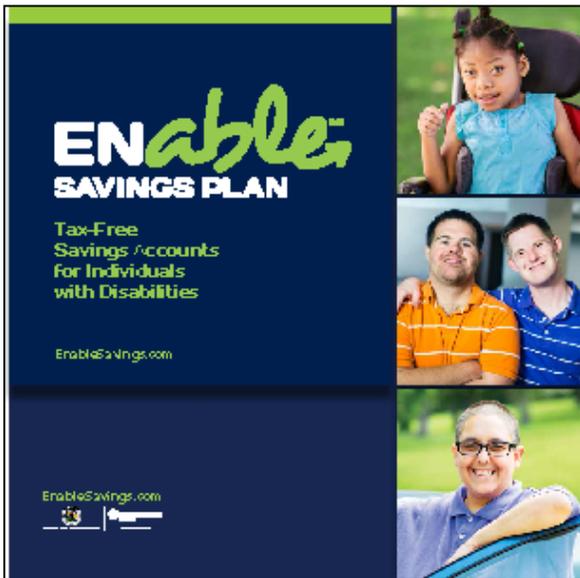
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 \*Except the Bank Savings Individual Investment Option

 <p>EnableSavings.com</p>	<p>Two unique savings plans</p>	 <p>NEST529.com</p>
	<p>\$10,000 tax deduction for Nebraska residents</p>	
<p>EnableSavings.com</p>	 Bank of America	<p>NEST529.com</p>

 <p>EnableSavings.com</p>	 <p>NEST529.com</p>
--	---

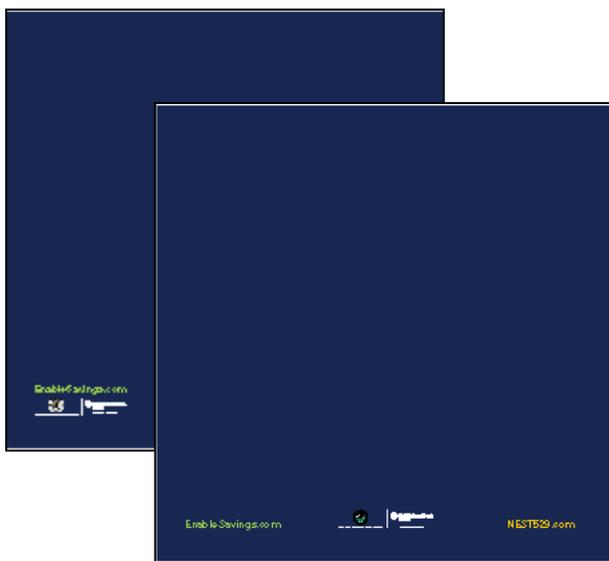
# BUILD AWARENESS

Enable & Co-branded Booth



Standup Display

With Dimensional Pieces Added



Backing



Table Cloth

FA Magazine  
September College Savings 2016 edition



HOW ARE YOUR CLIENTS SAVING FOR  
**COLLEGE?**

**NEST<sup>529</sup>**  
COLLEGE SAVINGS

More than 10,000 advisors nationwide use NEST 529

- ▶ Respected fund families
- ▶ Low cost
- ▶ Highly rated<sup>1</sup>

Visit us online at [NEST529.com](http://NEST529.com) or [NEST529Advisor.com](http://NEST529Advisor.com)  
or call us at 1.877.846.7283

An investor should consider the Plans' investment objectives, risks, charges, and expenses before investing. The Program Disclosure Statements at [nest529.com](http://nest529.com) or [nest529Advisor.com](http://nest529Advisor.com) should be read carefully before investing. Investors should consider before investing whether their or their beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's qualified tuition program.

Program Manager  First National Bank  
Omaha

 Nebraska State Treasurer, Trustee

Nebraska Educational Savings Plan Trust: Issuer  
First National Capital Markets: Distributor, Member FINRA, SIPC  
First National Bank of Omaha and First National Capital Markets are affiliates.

©2015 NEST 529 College Savings Plan <sup>1</sup>5-Caps for in-state and out-of-state residents by [savingforcollege.com](http://savingforcollege.com)

[savingforcollege.com](http://savingforcollege.com)

OFFICIAL SPONSOR OF BIG DREAMS

**START TODAY!**

Learn more about saving for college.

FROM  
**SUPER SUIT**

TO  
**3-PIECE SUIT**

DREAMS CHANGE FAST.  
**BE READY.**

**NEST<sup>529</sup>**  
COLLEGE SAVINGS



**NEST<sup>529</sup>**  
COLLEGE SAVINGS

Learn more about saving for college.

**START TODAY!**

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**NEST<sup>529</sup>**  
COLLEGE SAVINGS

Learn more about saving for college.

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FROM  
**FAIRY WINGS**

TO THE  
**WEST WING**

DREAMS CHANGE FAST.  
**BE READY.**

**NEST<sup>529</sup>**  
COLLEGE SAVINGS

Learn more about saving for college.

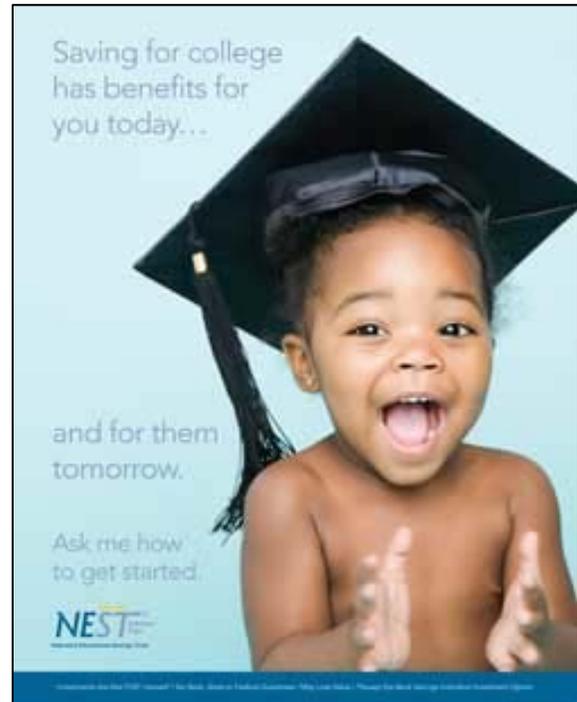
**START TODAY!**

OFFICIAL SPONSOR OF BIG DREAMS

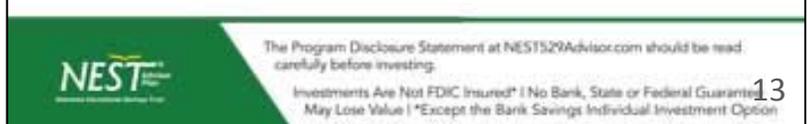
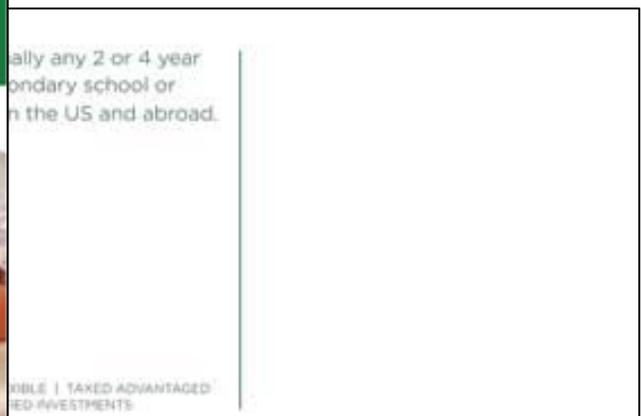
**Window Cling**



**Desktop Posters**



**Postcards**



Save a little, save a lot.  
It all adds up.

There is no minimum dollar contribution amount - start with \$10 or \$1,000.  
It's important to just start saving.

[Start Saving Today ▶](#)



Save a little, save a lot.  
It all adds up.

There is no minimum dollar contribution amount - start with \$10 or \$1,000.  
It's important to just start saving.



[Start Saving Today](#)



Flyer



Postcard



Poster



Print Ad

# BUILD AWARENESS

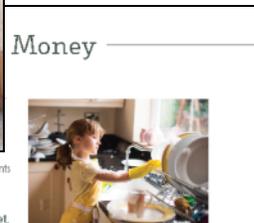
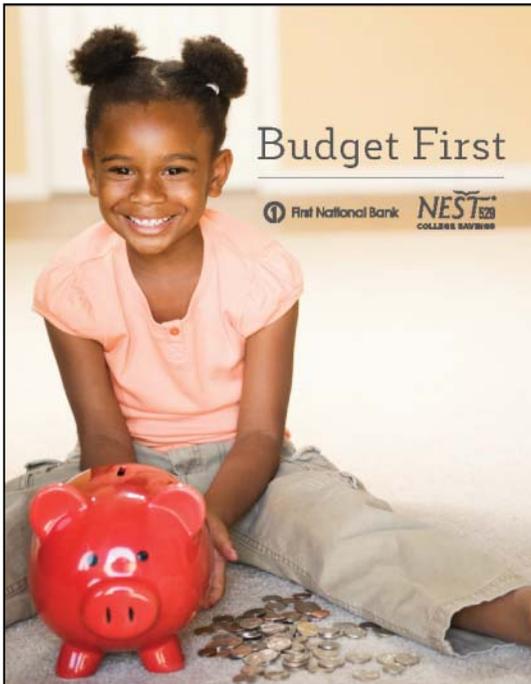
*NEST Fest (Cont'd)*



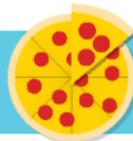
# BUILD AWARENESS

NEST Fest (Cont'd)





\* Receiving money from relatives for special events such as holidays and birthdays.  
But how do you do with that money? You create and stick to your own personal budget.



**Budget**  
[buh-jit]  
n.

A budget is a plan that shows the total amount of money you earned, how much you will spend, and how much you have left.

### Categories of a Budget

- Saving:** Putting money away for future use
- Spending:** Using your money to buy things you want or need
- Sharing:** Helping others with your money, time, or things

If you get \$10 each week for doing chores, what will you do with your money after four weeks?

2



You can help your child dream about the future while developing money management habits that can last a lifetime. Below are some activities you can do with your child.

- 1. Building Dreams**  
Ask your child about their dreams and how you can help them plan for their future.
- 2. Earning Money**  
Talk about ways your child can earn money for their dreams.
- 3. Developing a Three-part Plan**  
*Save, Spend, Share.* Remind your child of the importance of using money wisely and setting goals. Small goals may seem more achievable.
- 4. Setting a Budget**  
Discuss with your child how money should be allocated and develop a spreadsheet to document the plan and the budget.
- 5. Developing Ways to Start and Track**  
Help your child establish routines (including going to the family bank to deposit money). Remember to cheer your child's success with a "Job well done."

Smart help build

Start the NEST

First National Bank

The Program Disclosure Statement at [www.NEST529.com](http://www.NEST529.com), which contains more information, should be read carefully before investing.

TCTS - 4/2016



How do you spend your money?

**Needs:** Things you need to survive.  
For example: food to keep you alive, shelter to protect you and clothing to keep you warm.

**Wants:** Things you would like to have, but don't need to survive.  
For example: candy, video games.



**Spending**  
[spend-iNG]  
v.

Using your money to buy things you want or need.

Classify the following expenses as a 'need' or 'want'.  
Circle your answer.

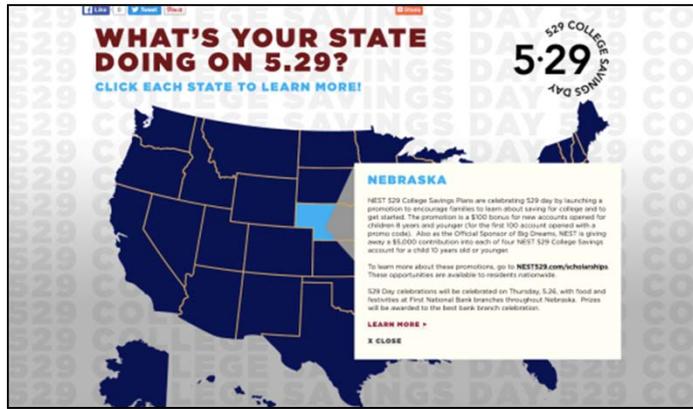
Place to live	Need	Want	Good pair of shoes	Need	Want
Candy	Need	Want	Video games	Need	Want
Warm winter coat	Need	Want	A snowboard	Need	Want
Designer jeans	Need	Want	A cell phone	Need	Want
Ice cream	Need	Want			

3

# BUILD AWARENESS

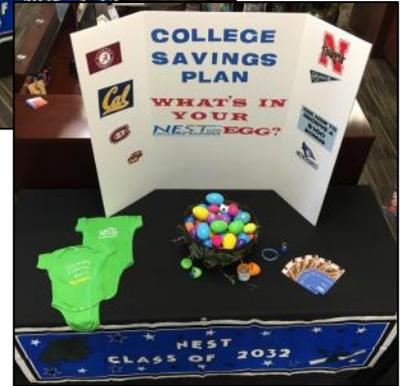
*Teach Children to Save*





# BUILD AWARENESS

529 Day (Cont'd)



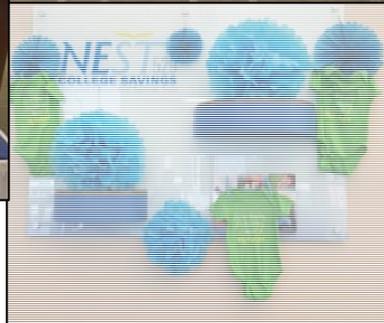
# BUILD AWARENESS

529 Day (Cont'd)



# BUILD AWARENESS

529 Day





**Fantastic Future Me – Fremont  
Exhibit, Bonus, Drawing**

**Fantastic Future Me TOUR**

**NEST 529 COLLEGE SAVINGS**  
Nebraska Division of College Trust

Dream for Their Fantastic Future  
Save for those Dreams

Scholarships and bonuses offered as a part of the Fantastic Future Me Tour

**NEW** Accounts receive a **\$25** bonus and a chance to win **\$1,000**

Children dream of their future and together you can help them save for those dreams. The first 50 new Direct and NEST Advisor College Savings Plan accounts that are opened using the city-specific Promo will receive a **\$25 bonus** contribution and a NEST Dream Bank. All new account owners will also be eligible to win one **\$1,000 scholarship** per city! That's a great way to jump start saving for your child's future.

Seek advice for compliance and eligibility requirements, and participating banks.

*The NEST Direct and NEST Advisor Plans (the "Plans") are sponsored by the State of Nebraska and administered by the Nebraska State Treasurer. The Plans offer a series of investment portfolios within the Nebraska Educational Savings Plan Trust, which investment portfolios not affiliated with the Plans. The Plans are intended to operate as a qualified tuition program to be used for qualified higher education expenses, pursuant to Section 529 of the U.S. Internal Revenue Code.*

*An investor should consider the Plans' investment objectives, risks, charges and expenses before investing. The Program Disclosure Statement at [NEST529Direct.com](http://NEST529Direct.com), or [NEST529Advisor.com](http://NEST529Advisor.com), which contains more information, should be read carefully before investing.*

*Investors should consider before investing whether their or their beneficiary's home state offers any state tax or other benefits only available for investments in such state's qualified tuition program and should consult their tax advisor, attorney and/or other regarding their specific legal, investment or tax situation.*

*Participation in the Plans does not guarantee that contributions and the investment return on contributions, if any, will be adequate to cover future tuition and other higher education expenses, or that a beneficiary will be admitted to or permitted to continue to attend an eligible educational institution.*

Member: Blue National Banking & Trust  
Member: Blue National Council Investment Oversight  
First National Capital Markets, Inc. is a Broker/Member FINRA, SIPC  
First National Capital Markets and First National Bank of Omaha are affiliates.

First National Bank Omaha  
Nebraska State Treasurer  
Program Manager

Investment Not FDIC Insured | No Bank State or Federal Guarantee | May Lose Value  
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## Draw Your Dreams Scholarship

### Draw Your Dreams Scholarship Official Rules



Use your artistic skills to create a 9" x 12" landscape drawing of what you dream of becoming when you grow up. Students in kindergarten through eighth grade are eligible. The Nebraska Art Teachers Association will select 12 winners (from the first 400 entries received) who will receive \$5,000 each. Winners will receive contributions to a NEST 529 College Savings Plan account. See below for complete rules and eligibility requirements.

#### Draw Your Dreams Scholarship Contest ("Contest")

NO PURCHASE NECESSARY. A PURCHASE OR PAYMENT OF ANY KIND WILL NOT INCREASE YOUR CHANCE OF WINNING.

- Eligibility:** Participation is open only to individuals, residents of the United States and the District of Columbia who are in a home state or home country of legal residence as of the date of entry. Winners of the 2015 Draw Your Dreams Scholarship Contest are not eligible to re-enter. Void where prohibited or restricted by law. Employees of the Nebraska Art Teachers Association, or member of the Scholarship drawing, First National Bank of Omaha ("FNB") or the Nebraska Art Teachers Association ("NATA") are ineligible to participate. The Nebraska Art Teachers Association ("NATA") is the sponsor of the Draw Your Dreams Scholarship Contest. The Nebraska Art Teachers Association ("NATA") is the sponsor of the Draw Your Dreams Scholarship Contest. The Nebraska Art Teachers Association ("NATA") is the sponsor of the Draw Your Dreams Scholarship Contest.
- Timeline:** The Contest will run from 12:00 a.m. on August 12, 2016, to 11:59 p.m. on September 30, 2016 ("Contest Period"). During the Contest Period, you may draw a picture of what you dream you will be when you grow up. The drawing must be a landscape drawing, 9" by 12" in size, drawn on a single sheet of paper, and must be a drawing of what you dream you will be when you grow up. Your drawing must be a drawing of what you dream you will be when you grow up. Your drawing must be a drawing of what you dream you will be when you grow up.
- Submission:** To enter the Contest, you must complete and return the Contest Entry Form to the Nebraska Art Teachers Association. The Contest Entry Form is available at [www.nata.org](http://www.nata.org). You must complete and return the Contest Entry Form to the Nebraska Art Teachers Association. The Contest Entry Form is available at [www.nata.org](http://www.nata.org).
- Prizes:** The 12 winners will receive a cash prize of \$5,000 each, plus contributions to a NEST 529 College Savings Plan account. The 12 winners will receive a cash prize of \$5,000 each, plus contributions to a NEST 529 College Savings Plan account.

Draw Your Dreams Scholarship  
NEST 529 COLLEGE SAVINGS  
Winners will receive contributions to a NEST 529 College Savings Plan account.

2016  
Great things are happening. For their future and yours.

Paleontologist

NEST 529 COLLEGE SAVINGS  
September 2016

Tue	Wed	Thu	Fri	Sat
				1
4	5	6	7	8
11	12	13	14	15
18	19	20	21	22
25	26	27	28	29
30	31			

Think about investing in their higher education. Visit [NEST529.com](http://NEST529.com) for more information.

Creative ways people save for their NEST account.

- Use your child's earned income.
- Use your child's unearned income.
- Use your child's gift income.
- Use your child's inheritance.
- Use your child's trust income.
- Use your child's annuity income.
- Use your child's IRA income.
- Use your child's 529 plan income.

**Boys & Girls Club Stock Market Challenge Scholarship**

Win the Stock Market Challenge and Be One Step Closer to Achieving Your Dream of a Higher Education.



**NEST<sup>529</sup>**  
COLLEGE SAVINGS

Participate in the Stock Market Challenge on November 18, 2015, sponsored by the Boys and Girls Club of the Midlands. The top three teams will move on to compete on November 19, 2015. The winning team members on November 19 will receive an equal portion of an \$8,000 contribution into a NEST Direct Plan account.

See back for complete rules and eligibility requirements.

The NEST Direct Plan is sponsored by the State of Nebraska and administered by the Nebraska State Treasurer. The NEST Direct Plan offers a series of investment portfolios within the Nebraska Educational Savings Plan Trust, which offers other investment portfolios not affiliated with the NEST Direct Plan. The NEST Direct Plan is intended to operate as a qualified tuition program, and to be used only to save for qualified higher education expenses, pursuant to Section 529 of the U.S. Internal Revenue Code.

An investor should consider before investing whether their or their beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's qualified tuition program and should consult their tax advisor, attorney and/or other advisor regarding their specific legal, investment or tax situation.

Participation in the Plan does not guarantee that contributions and the investment return on contributions, if any, will be adequate to cover tuition and other higher education expenses, or that a beneficiary will be admitted to or permitted to continue to attend an eligible educational institution.

Nebraska Educational Savings Plan Trust Issuer  
Nebraska Investment Council Investment Oversight  
First National Capital Markets Distributor, Member FINRA, SIPC  
First National Capital Markets and First National Bank of Omaha are affiliates

Investments are not FDIC insured\* | No Bank, State or Federal Guarantee | May Lose Value  
\*Except the Bank Savings Individual Investment Option

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Trustee



First National Bank Omaha  
Program Manager



## Marketing Material

### 529 PLAN

THE STATE FARM® COLLEGE SAVINGS PLAN SPONSORED BY THE STATE OF NEBRASKA

**Take your college savings to a higher degree**  
 Would you like to help a young scholar enjoy life just for college? The can come at a high price. For example, a public four-year college charge tuition, fees, and room and board\* in fact, total charges for 2013-2014 2013-2014 charges?

Fortunately, State Farm can help. With The State Farm College Savings Plan you can save for future higher education costs today—and even get a tax break.

**The State Farm College Savings Plan basic facts**

By investing in the State Farm College Savings Plan, you will:

- Grow earnings in your account tax free, as long as earnings are used for education expenses;
- Securely remove your contributions from your federal tax liability;
- Keep control of the account, unlike some investments that require you to sell at age 18;
- Enrich your hard-earned savings to a professional investment manager.

The State Farm College Savings Plan is subject to enrollment, state laws and expenses.

**1** Source of data: The College Board, "Trends on College Pricing," 2014.  
 \*Earnings must be used to pay for qualified higher education expenses at a nonprofit institution and be used for education expenses at all the family. State Farm does not provide tax advice. Please consult your tax advisor, including any state law considerations if not mentioned. The amount of earnings is subject to change.

**EDUCATION SAVINGS**

MAKE A WISE INVESTMENT IN A CHILD'S FUTURE

**Some facts about a college education:**

- It can increase a child's earning potential;
- Tuition could run into tens of thousands of dollars;
- Financial aid will probably not cover all the costs;
- Financially, you can take steps today to help fund a child's college education.

**Financial aid seldom pays for a complete college education**  
 The cost of going to college can be expensive. However, with only as much financial aid to go around, most colleges expect parents and students to pay part of the price. So even if a child receives some financial assistance, how will you pay for the remainder of the education costs?

**An education savings plan can reduce your taxes**  
 Both the federal and state governments have created tax-advantaged accounts that make it easier to save for college. These tax-advantaged options can help fund a college education without much tax.

**You have several options available to save for college**  
 Using the chart on the next page, you can compare the key characteristics of four different investment alternatives for college education investing. Review the benefits of each alternative and choose the one that best meets your needs.

**The more you learn, the more you earn**

Minimum account \$5,000 (\$1,000 associated with various education expenses)

- Dividend \$138,000
- Student's Savings \$80,000
- Student's Program \$172,218
- A Student's Program \$81,000
- High School Savings \$142,800

Source: U.S. Census Bureau. Data is not intended to represent the actual performance of any investment. The actual results of an investment will vary from the actual results of the investment. Please consult your financial advisor for more information.

## Direct Mail - Postcard



## Posters

## Giftling Coupon on Statefarm.com

**STATE FARM COLLEGE SAVINGS PLAN**

**A GIFT THAT LASTS A LIFETIME**

Your gift recipient will benefit from a contribution to a child's education account, and you'll receive a gift that will last a lifetime.

**How to use this coupon:**

Fill in the contribution recipient's name and amount in the box below. Then mail this coupon to the State Farm College Savings Plan, P.O. Box 10000, Omaha, NE 68110-0000. For more information, visit [www.statefarm.com/529](http://www.statefarm.com/529).

**Mail the coupon and check to:** State Farm College Savings Plan, P.O. Box 10000, Omaha, NE 68110-0000.

**CONTRIBUTION COUPON**

ACCOUNT NAME: \_\_\_\_\_

NAME OF CONTRIBUTOR: \_\_\_\_\_

ACCOUNT NO: \_\_\_\_\_

CONTRIBUTOR: \_\_\_\_\_

CONTRIBUTOR PHONE NO: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

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**A GIFT OF EDUCATION**

DEAR \_\_\_\_\_:

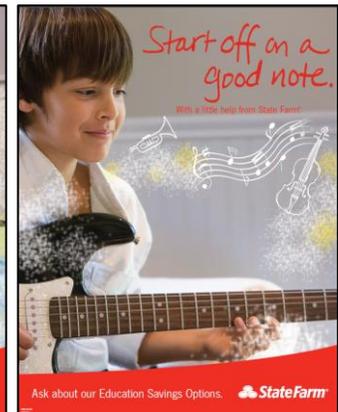
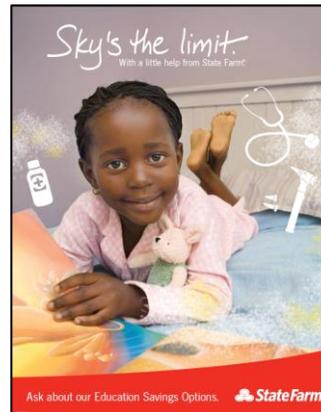
YOU HAVE MADE A \_\_\_\_\_ CONTRIBUTION TO YOUR STATE FARM COLLEGE SAVINGS PLAN.

IN RECOGNITION OF \_\_\_\_\_

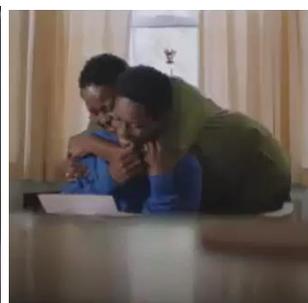
Relative to the coupon, the investment, plan, fees and expenses associated with the State Farm College Savings Plan, State Farm's College Savings Plan, P.O. Box 10000, Omaha, NE 68110-0000, or its investment manager and investment manager's investment manager and other conditions. Read full details.

As a recipient of this coupon, you are acknowledging that the State Farm College Savings Plan is not a mutual fund and is not subject to the same risks as mutual funds. Investment in the State Farm College Savings Plan is subject to investment risk, including possible loss of principal. Investment in the State Farm College Savings Plan is not a deposit product. See [www.statefarm.com/529](http://www.statefarm.com/529) for more information.

State Farm College Savings Plan is not a mutual fund and is not subject to the same risks as mutual funds. Investment in the State Farm College Savings Plan is subject to investment risk, including possible loss of principal. Investment in the State Farm College Savings Plan is not a deposit product. See [www.statefarm.com/529](http://www.statefarm.com/529) for more information.



## NEW! Television Commercial



In a world where things stopped going wrong, where would State Farm be? Right here....To help with College, that first car, and for new beginnings. Here to help life go right™

## College Savings Marketing

**Before investing, consider the investment objectives, risks, fees and expenses associated with The State Farm College Savings Plan. Contact State Farm VP Management Corp (1-800-447-4930) for an Enrollment Handbook and Participation Agreement containing this and other information. Read it carefully.**

**Securities are not FDIC insured, are not bank guaranteed and are subject to investment risk, including possible loss of principal.**

**An investor should consider, before investing, whether the investor's or designated beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's qualified tuition program.**

The State Farm College Savings Plan (the "plan") is sponsored by the **State of Nebraska and administered by the Nebraska State Treasurer**. The plan is established in cooperation with State Farm VP Management Corp. ("State Farm"), the State of Nebraska, and OFI Private Investments Inc. ("OFIPI"), a subsidiary of OppenheimerFunds, Inc., pursuant to which State Farm offers classes of shares in a series of accounts within the **Nebraska Educational Savings Plan Trust (the "Trust" and plan issuer)** that are distributed by OppenheimerFunds Distributor, Inc. ("OFDI" and together with OFIPI, "Oppenheimer"). The Trust offers other accounts that are not affiliated with the plan.

The Nebraska State Treasurer serves as trustee of the plan; OFIPI serves as the investment manager, with the oversight of the Nebraska Investment Council, and servicing agent; OFDI serves as the distributor; First National Bank of Omaha serves as the program manager.

The State Farm College Savings Plan is not insured or guaranteed by State Farm, Oppenheimer, First National Bank of Omaha, the Trust, the State of Nebraska, the Nebraska State Treasurer, the Nebraska Investment Council, any of their respective affiliates, directors, officers or agents or any other entity.

This plan is intended to operate as a qualified tuition program, pursuant to section 529 of the U.S. Internal Revenue Code.

Neither State Farm nor its agents provide investment, tax, or legal advice.

Participation in the plan does not guarantee that contributions and the investment earnings, if any, will be adequate to cover future tuition and other higher education expenses, or that a beneficiary will be admitted to or permitted to continue to attend an eligible educational institution.

This material is not an offer to sell or a solicitation of an offer to buy any securities. Any offer to sell shares within the plan may only be made by the Enrollment Handbook and Participation Agreement relating to the plan.

Neither the State of Nebraska, the Trust, the Nebraska State Treasurer, the Nebraska Investment Council, First National Bank of Omaha, Oppenheimer, nor State Farm, nor any of their respective affiliates, directors, officers, or agents shall have any debt or obligation to any contributor, any beneficiary, or any other person as a result of the establishment of the plan, nor will these entities assume any risk or liability for mutual funds in which the plan invests. AP2016/10/0997

The State Farm College Savings Plan is subject to enrollment, maintenance, administrative and management fees and expenses.

Not FDIC Insured	• No Bank Guarantee • May Lose Value
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Nebraska Educational Savings Trust



Program Trustee



**OppenheimerFunds®**  
The Right Way  
to Invest

## NEST in the News

### NEBRASKA NEWS MEDIA

#### 2016

#### October

23	Lincoln Journal Star	Readers win NEST accounts
22	Omaha World-Herald	Youths win college savings scholarships
8	Fremont Tribune	State treasurer announces drawing winners
6	Nemaha Co. Herald	Four Winners Receive Total \$20,000 in NEST 529 Contest
4	Douglas Co. Post-Gazette	Local resident among winners of NEST 529 College Savings

#### September

30	Norfolk Daily News	Youth Happenings, Debut winners
22	Bloomfield Monitor	Four Winners Receive Total \$20,000 in NEST 529 College Savings
22	Harlan Co. Journal	Grandparents can share love via scholarship
21	Deshler Rustler	Grandparents can help NEST 529 College Savings
15	Grant Co. News	NEST 529 College Savings Taps into Grandparents' Love
15	Bloomfield Monitor	NEST College Savings Plans Earn Top Ranks
15	Imperial Republican	NEST college savings plans earn top ranks nationwide
14	Gretna Guide-News	Fifth Annual NEST 529 College Savings Plan
14	Bridgeport News-Blade	NEST College Savings Plans earn top ranks
10	Lincoln Journal Star Neighborhood	Hickman boy, 8, wins \$1,000 in Farm Fun Photo Drawing
8	Garden Co. News	Treasurer's Column, From the Desk of State Treasurer Don Stenberg
8	Wayne Herald	How to pay for college
8	Nemaha Co. Heralded	NEST Achieves Two Milestones
8	Arthur Enterprise	NEST college savings taps into grandparents' love
8	Bloomfield Monitor	From the Desk of Nebraska State Treasurer Don Stenberg
8	Sidney Sun-Telegraph	Six grandparents nationwide to each receive \$1,000 to NEST Account
8	Hastings Tribune	529 college savings plan Q & A
7	Osmond Republican	Nebraska offers college savings plan
7	St. Paul Phonograph-Herald	NEST Explained
7	Neligh News and Leader	NEST 529 College Saving targets grandparents
7	Deshler Rustler	Harms wins NEST scholarship in recent contest
7	Nebraska Signal, Geneva	Harms Has Top Photo
7	Grand Island Independent	State Treasurer's Office to help Nebraskans at HHD
6	Douglas Co. Post-Gazette	From the Office of Treasurer Stenberg: Q&A on 529 College Savings
6	Nebraska Farmer	6 Nebraskans win \$1,000 each for college savings
1	Hickman Voice News	Munk among winners of NEST farm photo contest
1	Dodge Criterion	NEST on the Farm Fun Photo Winners Announced

#### August

31	Columbus Telegram	Neighbors: Kylason Schoenfelder
30	Kearney Hub	Walgren of Kearney wins Nebraska photo drawing
24	Bridgeport News-Blade	NEST achieves two milestones
19	Sidney Sun-Telegraph	Nebraska's 529 college savings program achieves two milestones
19	North Platte Telegraph	Nebraska savings program thriving, official says

# Nebraska Educational Savings Plan Trust

Annual Audit | Year End 12/31/2015 | Copyright 2016 | Nebraska State Treasurer Don Stenberg



## August (cont'd)

19	Scottsbluff Star-Herald	Nebraska state treasurer touts college savings plan
18	KNOP-NBC North Platte	Nebraska Educational Savings Trust achieves two major milestones
17	Scottsbluff Star-Herald	Fantastic future me exhibit opens at Riverside Discovery Center
16	Douglas Co. Post-Gazette	NEST 529 College Savings Plan contest to award \$12,000
12	Scottsbluff Star-Herald	Fantastic Future Me exhibit opens Aug. 17 at Riverside Discovery
12	Midlands Business Journal	Education Notes: NEST and First National Bank of Omaha
7	North Platte Telegraph	Drawings could be worth money
5	Cedar Rapids Press	Draw Your Dreams Contest to Award Scholarship Funds
4	Arnold Sentinel	Fifth Annual NEST Draw Your Dreams Contest to Award \$12,000
4	Dodge Criterion	Fifth Annual NEST Draw Your Dreams Contest to Award \$12,000
4	Imperial Republican	Art contest will award 12 scholarships
4	Hooker Co. Tribune	NEST 529 College Savings Plan contest
3	Gothenburg Times	NEST savings plan contest starts Aug. 5
3	Red Cloud Chief	Fifth Annual NEST Draw Your Dreams Contest to Award \$12,000
3	Ravenna News	NEST 'Draw Your Dreams' College Savings Plan contest
2	Nebraska City News-Press	NEST 'Draw Your Dreams' scholarship entries open Aug. 5
2	McCook Gazette	Draw Your Dreams' contest to award total of \$12,000

## July

20	North Bend Eagle	Readers can win scholarship
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## June

19	North Platte Telegraph	Farm Fun Photo Drawing deadline quickly approaching
16	Chappell Register	June 30 Deadline for Nest on the Farm Fun Photo Drawing
16	Dodge Criterion	Deadline June 30 for Amateur Photographers for NEST on the Farm
15	Gothenburg Times	Deadline for Farm Fun photo contest is June 30
9	Bloomfield Monitor	Stenberg Reminds Amateur Photographers of June 30 Deadline
9	Sutherland Courier-Times	Stenberg Reminds Amateur Photographers of June 30 Deadline
9	Atkinson Graphic	Photography Contest deadline approaches
8	Burt Co. Plain Dealer	Foundation continues aiding education
3	Midlands Business Journal	Parents, students have several options to pay for college
3	Midlands Business Journal	Education Notes: NEST announces iPad drawing
2	Pender Times	at the Library: Read to Win
2	Bloomfield Monitor	NEST 529 to Kick Start New Accounts for Kids with \$100 Bonus
1	Rustler-Sentinel, Hooper-Scribner	Fantastic Future Me Tour at Keene Memorial Library
1	West Point News	NEST 529 to kick start new college savings accounts for kids

## May

26	Fremont Tribune	Knosp places first in writing contest
25	Fremont Tribune	Knosp places first in writing contest
25	Fremont Tribune	Exhibit to open Thursday at library
18	Omaha World-Herald	15 kids could win NEST 529 College Savings Plan Scholarships
18	West Point News	NEST Read to Win program offers \$529 college savings plan
18	Gretna Guide-News	Gretna Girl Wins in Nest 'Why I Want to Go to College' Contest
17	KOLN-KGIN Lincoln	Summer reading program heats up with College Savings Plan
17	KLKN-ABC Lincoln	NEST announces

# Nebraska Educational Savings Plan Trust



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## May (cont'd)

16	Omaha World-Herald	Gretna middle-schooler places second in state writing contest
14	Lincoln Journal Star Neighborhood	Southeast team places 2nd in state Personal Finance Challenge
11	Gretna Breeze	Gretna middle-schooler places second in state writing contest
9	Keith Co. News	Wilson granted NEST scholarship
5	Arthur Enterprise	Sheridan Wilson wins scholarship in NEST writing contest
5	Hickman Voice News	Ovwitho receives second place in writing contest
5	Fremont Tribune	Free family festival planned for Saturday
1	Grand Island Independent	People in the News: Janet Spence wins NEST iPad

## April

29	Business Farmer, Scottsbluff	Alliance, South Platte schools compete in Finance Challenger
28	Omaha World-Herald	You're never too young to save
28	North Platte Telegraph	College savings plans for 4 fourth graders given jump start
27	Gretna Guide-News	NEST College Savings: Farm Fun Photo Contest
27	Bayard Transcript	NEST Farm Fun Photo contest being held
26	Fremont Tribune	City Council to focus on redevelopment, future growth
26	KPTM Fox Omaha	Treasurer Stenberg on hand to speak to students
24	North Platte Telegraph	Students prove financial savvy
23	Scottsbluff Star-Herald	Alliance High School team places first in Personal Finance Challenge
22	Associated Press	Nebraska's college savings plan updates investment options
22	Lincoln Journal Star	NEST makes investment changes
22	Omaha World-Herald	NEST college savings program lowering fees
22	Hub, Kearney	Teach Children to Save Day
21	Independent, Grand Island	State Treasurer to present finance certificates at KHS
21	Harlan Co. Journal	NEST on the farm photo contest for scholarships
21	Hemingford Ledger	Alliance High School team places first in Personal Finance Challenge
20	Burt Co. Plain Dealer	NEST contest open through July
19	Douglas County Post-Gazette	NEST College Savings: Farm Fun Photo Contest
19	Alliance Times-Herald	Photo of Alliance's winning Personal Finance Challenge team
19	Alliance Times-Herald	AHS Team Wins Personal Finance Challenge, Advances to Nationals
18	WOWT -NBC Omaha	Schools participate in Finance Challenge
17	Midland News, Valentine	Nebraska high school teams to compete for college savings
15	Alliance Times-Herald	AHS to Compete Saturday in Personal Finance Challenge at Curtis
14	Syracuse Journal-Democrat	Farm Fun photo contest offers chance to win cash for college
14	Frontier Co. Enterprise, Curtis	Center for Economic Education; University Leaders Excel
14	McCook Gazette	Finance competition at Curtis on Saturday
12	Nebraska City News-Press	Farm Fun Contest
8	Cedar Rapids Press	NEST College Savings Launches Big Dreams \$20K Giveaway
7	Holt Co. Independent	NEST College Savings Launches Big Dreams \$20K Giveaway
7	Chappell Register	NEST College Savings Launches Farm Fun Photo Contest
7	David City Banner-Press	NEST launches Farm Fun Photo Contest
7	Arnold Sentinel	NEST College Savings Launches Farm Fun Photo Contest
7	Pawnee Republican	NEST College Savings Launches Farm Fun Photo Contest
7	Bloomfield Monitor	NEST College Savings Launches Big Dreams \$20K Giveaway
7	Bloomfield Monitor	NEST College Savings Launches Farm Fun Photo Contest
6	Gothenburg Times	NEST launches farm photography contest
5	Lincoln Journal Star	College savings prizes offered
3	Grand Island Independent	Nebraska offers four \$5,000 college savings prizes

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## April (cont'd)

3	North Platte Telegraph	Neb. Offers 4 \$5,000 prizes
2	KSNB-NBC Hastings-Kearney	Stenberg says office works to make easy to save
2	KNOP-NBC North Platte	Stenberg says office works to make easy to save
2	Kearney Hub	Neb. youths can enter to win \$1,000 college fund
1	Lincoln Journal Star	NEST College launches \$20K giveaway

## March

31	Hemingford Ledger	NEST College savings launches Farm Fun Photo Contest
31	Hickman Voice News	NEST College Savings launches farm fun photo contest
31	Wayne Herald	Farm Fun Photo contest for kids set
31	Arthur Enterprise	NEST college savings launches Farm Fun Photo contest
30	McCook Gazette	Kid's 'Family Fun' photo contest will start Friday
30	Mitchell Index	Nebraska youth can win \$1,000 for college savings
25	Omaha Star	NEST 529 Offers Chance to Win \$529 in College Savings
24	Chappell Register	NEST 529 College Savings Announces Scholarship Drawing
22	Douglas Co. Post-Gazette	NEST 529 scholarship drawing
16	Gretna Guide-News	NEST 529 announces scholarship drawing
16	Ravenna News	Three NEST winners to receive iPads
19	Guide-News, Gretna	Stenberg reminds 7th, 8th graders of NEST writing contest
13	North Platte Telegraph	College writing contest entries due by March 18
11	Omaha Star	March 18 Is Deadline to Enter NEST Writing Contest
11	Nebraska City News-Press	Writing Contest
10	Hayes Center Times-Republican	Treasurer Stenberg Reminds 7th, 8th Graders to Enter Writing Contest
10	Imperial Republican	Writing contest deadline nears for 7th, 8th Graders
10	Wauneta Breeze	Treasurer Stenberg Reminds 7th, 8th Graders of March 18 deadline
10	Grant Tribune-Sentinel	NEST Giving Away iPad Air Tablets
10	Butte Gazette	Treasurer Stenberg Reminds 7th, 8th Graders of March 18 deadline
10	Arthur Enterprise	Stenberg: NEST writing contest deadline March 18
10	Spencer Advocate	Treasurer Stenberg Reminds 7th, 8th Graders of March 18 deadline
9	McCook Gazette	March 18 Is Deadline for Writing Contest
9	Gretna Breeze	Writing contest opens
9	Benkelman Post News-Chronicle	Treasurer Stenberg Reminds 7th, 8th Graders to Enter Writing Contest
9	Gretna Guide-News	Three winners to receive iPads in Nest drawing
9	Cedar Co. News	Treasurer Stenberg reminds students of writing contest deadline
9	Laurel Advocate	Treasurer Stenberg reminds students of writing contest deadline
9	Grand Island Independent	Writing contest open to 7th, 8th graders
8	Douglas Co. Post-Gazette	Three winners to receive iPads in Nest drawing
5	Omaha World-Herald	Why I Want to Go to College' writing contest opens
4	Nebraska City News-Press	NEST advisor plan contest helps parents save for college
4	Spalding Enterprise	NEST Direct Plan Named Among Top Performing 529 Plans
3	Hickman Voice News	Three winners to receive iPads in drawing to promote NEST
3	Grant Tribune-Sentinel	Winners to receive iPads in drawing to promote NEST
3	Wayne Herald	Three winners to receive iPads in drawing to promote NEST
2	Gretna Breeze	Why I Want to Go to College' writing contest opens

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## February

25	The Base, Offutt AFB	Essay winners to get jump on college savings
24	Rustler-Sentinel, Hooper-Scribner	Schools receive new video dealing with personal finance challenge
19	Midlands Business Journal	Education Notes: NEST Big Dreams Giveaway
14	North Platte Telegraph	Two win NEST scholarships
12	Omaha Star	Video Encourages Students to Compete in Finance Challenge
11	Wahoo Newspaper	Stenberg offers challenge
11	Atkinson Graphic	Scholarships totaling \$14,000 to be awarded
10	Gretna Guide-News	7th, 8th graders encouraged to enter NEST writing contest
7	Lincoln Journal Star	Students to compete for college savings
4	Imperial Republican	Thousands to be awarded in 'Why College?' writing contest
4	Hayes Center Times-Republican	Encourages Students to Personal Finance Challenge Competition
4	Oxford Standard	Treasurer Stenberg Encourages Students to Compete in Challenge
4	Hickman Voice News	Treasurer Stenberg encourages students to compete in challenge
3	Bellevue Leader	Two Springs student wins bookmark contest
3	Benkelman Post News-Chronicle	Encourages Students to Personal Finance Challenge Competition
3	Gretna Breeze	Writing contest offers scholarships
3	Papillion Times	NEST, Storm Chasers partner for contest
3	McCook Gazette	Scholarships totaling \$14,000 to be awarded
3	Crete News	Students encouraged to enter NEST writing contest
2	Douglas Co. Post-Gazette	Treasurer Stenberg, Storm Chasers encourage 7th, 8th graders

## January

28	Dodge Criterion	Enter NEST 'Why I Want to Go to College' Writing Contest
27	Valentine Midland News	Seventh, eighth graders encouraged to enter NEST Writing Contest
27	Rustler-Sentinel, Hooper-Scribner	Treasurer Stenberg, Storm Chasers Encourage 7th, 8th Graders
23	Fremont Tribune	Students sought for contest
21	Wayne Herald	Why I Want to Go to College' writing contest underway
21	Arnold Sentinel	NSET 'Why I Want to Go to College' Writing Contest
21	Bloomfield Monitor	Treasurer Stenberg, Storm Chasers Encourage 7th, 8th Graders
21	Hayes Center Times-Republican	7th, 8th Graders Encouraged to Enter Writing Contest
21	Record-News, Clearwater-Ewing	Why I Want to Go to College' Essay Contest Accepting Entries
21	Chappell Register	7th, 8th Graders Encouraged to Enter NEST Writing Contest
20	Gothenburg Times	Stenberg pushes college savings essay contest
20	Rock County Leader	Seventh, eighth grade students encouraged to enter writing contest
20	Neligh News and Leader	Students Encouraged to Enter Writing Contest
20	Beatrice Daily Sun	Writing contest open to 7th, 8th graders
20	Mitchell Index	NEST 'Why I Want to Go to College' writing contest accepting essays
17	North Platte Telegraph	Writing contest offers chance for scholarship
16	Omaha World-Herald	Chalkboard: NEST Essay Contest
16	Alliance Times-Herald	NEST 'Why I Want to Go to College' Writing Contest
15	Omaha Star	NEST, Storm Chasers Announce 14th Annual Essay Contest
13	North Platte Telegraph	Art teacher inspires kids to dream
12	Kearney Hub	The art of involvement
6	Gretna Guide-News	Laptops now qualified expenses for 529 College Savings Accounts
5	Douglas Co. Post-Gazette	Laptops now qualified expenses for 529 college savings accounts
1	Cedar Rapids Press	Laptops Now Qualified Expenses for 529 College Savings Accounts
1	Spalding Enterprise	Laptops Now Qualified Expenses for 529 College Savings Accounts

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## Fourth Quarter 2015

### December

31	Grant Co. News	Laptops Now Qualified Expenses for 529 College Savings Accounts
30	Benkelman Post News-Chronicle	Laptops Now Qualified Expenses for 529 College Savings Accounts
24	Lincoln Journal Star	Use of 529 plans for laptops OK
23	Norfolk Daily News	What's Up: Laptop gift option
23	West Point News	Laptops, computers are now qualified education expenses
23	Omaha World-Herald	A gift option falls into some parents' laps
22	Falls City Journal	Computers, related technology to be 'qualified expense'
10	Wahoo Newspaper	Barry wins scholarship for grandchildren
1	Lincoln Business Journal	Briefs: State Treasurer Stenberg, NEST 529, and First National Bank

### November

28	Omaha World-Herald	Noteworthy: Dear Grandchild
22	Grand Island Independent	Litchfield, Henderson students win scholarships in art contest
18	Ravenna News	Draw Your Dreams scholarship winners
18	West Point News	NEST 529 College Savings Launches 'Big Dreams \$10K Giveaway'
13	Midlands Business Journal	Education Notes: State Treasurer Stenberg, NEST, First National
13	Nebraska City News-Press	Scholarship: NEST Draw Your Dreams
12	Chappell Register	NEST 529 College Savings Launches 'Big Dreams \$10K Giveaway'
12	Henderson News	Young Artists Awarded \$12,000 in NEST 529 Scholarships
12	Atkinson Graphic	Giveaway supports pursuit, education
11	Gretna Guide-News	NEST 529 College Savings Launches 'Big Dreams \$10K Giveaway'
10	Douglas Co. Post-Gazette	NEST 529 College Savings Launches 'Big Dreams \$10K Giveaway'
6	Spalding Enterprise	NEST 529 College Savings Launches 'Big Dreams \$10K Giveaway'
6	Omaha Star	NEST 529 College Savings Launches 'Big Dreams \$10K Giveaway'
5	Grant Tribune-Sentinel	NEST 529 College Savings to give away \$10,000
5	Atkinson Graphic	Giveaway supports children and higher education
5	Bloomfield Monitor	NEST 529 College Savings Launches 'Big Dreams \$10K Giveaway'
5	Wahoo Newspaper	NEST 529 launches new giveaway
4	Elgin Review	'Big Dreams \$10K Giveaway' Launched
4	Ravenna News	NEST 529 'Big Dreams \$10K giveaway'
3	McCook Gazette	NEST 529 college savings launches \$10K Giveaway
2	KHGI-ABC Hastings-Kearney	'Big Dreams \$10K Giveaway'

### October

31	Lincoln Journal Star Neighborhood	Reading programs pay added dividends for students, libraries
28	Ravenna News	Library receives check from NEST \$529
20	Douglas Co. Post-Gazette	Elkhorn library reader state winner of NEST contest
7	Ravenna News	Vetter a NEST \$529 winner
7	Wausa Gazette	Statewide winners of NEST \$529 'Read to Win' drawing recognized
5	KMTV-CBS Omaha	Fifteen winners in Read to Win
1	Nebraska Farmer	Six young Nebraskans honored for farm photos
1	Hooker Co. Tribune	Dear Grandchild scholarship drawing
1	Verdigre Eagle	2015 Dear Grandchild letter scholarships contest now open
1	Fremont Tribune	Students becoming financially literate

## OTHER PUBLICATIONS

April 21, 2016	Business Wire	NEST Announces Investment Changes, Lowered Fees in Three Plans
April 21, 2016	Oklahoma News on 6	NEST Announces Investment Changes, Lowered Fees in Three Plans
Nov. 10, 2015	Business Wire	Young Artists Awarded \$12,000 in NEST 529 Scholarships
Nov. 2, 2015	Business Wire	NEST 529 College Savings Launches Big Dreams \$10K Giveaway

## NEWS RELEASES ISSUED BY THE TREASURER'S OFFICE

### 2016

October 18 - Fifteen Nebraska Children Win \$529 Each in Nest 529 College Savings Read to Win Drawing  
September 26 - First Ten Winners Announced for NEST 529 Advisor College Savings Young Beneficiaries Scholarship Drawing  
September 19 - Four Winners Receive Total of \$2,000 in NEST 529 College Savings Contributions  
September 12 - NEST College Savings Plans Earn Top Ranks  
September 7 - NEST 529 College Savings Taps into Grandparents' Love and Support to Celebrate College Savings Month  
August 27 - NEST on the Farm Fun Photo Winners Announced  
August 18 - NEST, Nebraska's 529 College Savings Program, Achieves Two Milestones  
August 10 - Fantastic Future Me Exhibit to Open August 17 at Scottsbluff's Riverside Discovery Center  
July 28 - Fifth Annual NEST 529 College Savings Plan Draw Your Dreams Contest to Award \$12,000  
June 6 - Treasurer Stenberg Reminds Amateur Photographers of June 30 Deadline for NEST on the Farm  
May 24 - Fantastic Future Me Exhibit to Open May 26 at Fremont's Keene Memorial Library  
May 17 - Summer Reading Program Heats Up with NEST 529 College Savings Plan Scholarship Drawing  
May 5 - Malcolm Teacher Sees Results Every Day from EverFi  
May 4 NESTFest on Saturday in Fremont to Feature Free Food, Entertainment, Information about Saving for College  
May 4 - Personal finance Challenge Winners Recognized - 'Grab life,' pack in experiences, come back to Nebraska  
May 3 - Treasurer Stenberg Meets 100-Plus NEST Scholars at Millard South  
May 2 - NEST Writers Recognized Despite Game Postponed by Rain  
April 29 - Nebraska Winners in NEST 'Why I Want to Go to College' Writing Contest to Be Recognized Sunday at Storm Chasers Game  
April 26 - Ben Franklin with a Few of his Friends at Field Club School in Omaha  
April 25 - Three Winners Announced in NEST iPad Drawing to Promote NEST Financial Scholars for Families Online Tutorial  
April 21 - NEST Announces Investment Changes, Lowered Fees in Three of Its College Savings Plans  
April 19 - Treasurer Stenberg and Ben Franklin on Saving, Spending, Sharing  
April 19 - Vault, a Free Financial Literacy Program for 4th, 5th Graders in Nebraska, Announced by Treasurer Stenberg  
April 18 - Alliance High School Team Places First in Personal Finance Challenge, Advances to National Competition  
April 13 - Fifteen High School Teams to Compete Saturday in Personal Finance Challenge in Lincoln, Omaha, Curtis  
March 31 - NEST College Savings Launches Big Dreams \$20K Giveaway  
March 29 - NEST College Savings Launches Farm Fun Photo Contest  
March 8 - Treasurer Stenberg Reminds 7th, 8th Graders of March 18 Deadline to Enter NEST Writing Contest  
March 1 - NEST 529 College Savings Announces Scholarship Drawing for Young Beneficiaries  
February 29 - Three Winners to Receive iPads in Drawing to Promote NEST Online Tutorial to Help Families Learn about College Savings  
February 25 - Nebraska Educational Savings Trust Direct Plan Named Among Top Performing 529 College Savings Plans  
February 9 - Two Winners Receive Total of \$10,000 in NEST 529 College Savings Scholarships  
February 1 - Treasurer Stenberg Encourages Students to Compete in 2016 Personal Finance Challenge in Video Sent to Schools  
January 13 - Treasurer Stenberg, Storm Chasers Encourage 7th, 8th graders to Enter NEST 'Why I Want to Go to College' Writing Contest

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## Fourth Quarter 2015

- December 21 - Laptops Now Qualified Expenses for 529 College Savings Accounts, Says Nebraska Treasurer Stenberg
- November 23 - Grandparents Win \$6,000 in NEST 529 College Scholarships for Writing Inspirational Letters to Grandchildren
- November 10 - Young Artists Awarded \$12,000 in NEST 529 Scholarships for Drawing Their Dreams
- November 2 - NEST 529 College Savings Launches Big Dreams \$10K Giveaway
- October 5 - Statewide Winners of NEST \$529 Read to Win Drawing Recognized in Capitol Ceremony

## Awards, 2016

- October 2016 – Bronze ratings from Morningstar for NEST Direct and NEST Advisor college savings plans in 2014, 2015, 2016
- February 2016 - NEST Direct Plan ranked one of top ten by [savingforcollege.com](http://savingforcollege.com) for one-year investment performance
- Awarded May 2012 and Still in Effect –Best possible 5-cap rating for NEST from [savingforcollege.com](http://savingforcollege.com)

# Nebraska Educational Savings Plan Trust

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## Contacts

If you have questions or comments regarding any of the Plans within the Nebraska Educational Savings Plan Trust, contact:



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Additional Information on each Plan can be found at:



NEST Direct College Savings Plan  
[www.nest529direct.com](http://www.nest529direct.com)  
1-888-993-3746



NEST Advisor College Savings Plan  
[www.nest529advisor.com](http://www.nest529advisor.com)  
1-888-659-NEST (6378)



TD Ameritrade  
[www.tdameritrade.com/collegesavings](http://www.tdameritrade.com/collegesavings)  
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