

Dan Schwartz
State Treasurer



STATE OF NEVADA
OFFICE OF THE STATE TREASURER

NOTICE OF PUBLIC MEETING

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Wednesday March 11th, 2015 10:00 a.m.

Meeting via videoconference at the following locations:

Grant Sawyer State Office Building
Governor's Conference Room -Suite 5100
555 E. Washington Avenue
Las Vegas, NV 89101

State Capitol Building
Guinn Meeting Room
101 North Carson Street
Carson City, NV 89701

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

AGENDA

1. **Public Comment.** *Comments from the public are invited at this time prior to the commencement of possible action items. The Board is precluded from acting on items raised during Public Comment that are not on the agenda.*

Consent Agenda

Consent Agenda - All matters in this sub-category are considered by the Board of Trustees to be routine and may be acted upon in one motion without discussion. Most agenda items are phrased for a positive action. However, the Board of Trustees may take other actions, such as hold, table, amend, etc.

2. For possible action – Board review and approval of the minutes of the College Savings Board of Trustees meeting of January 29, 2015.

CARSON CITY OFFICE

101 N. Carson Street, Suite 4
Carson City, Nevada 89701-4786
(775) 684-5600 Telephone
(775) 684-5623 Fax

STATE TREASURER PROGRAMS

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

LAS VEGAS OFFICE

555 E. Washington Avenue, Suite 4600
Las Vegas, Nevada 89101-1074
(702) 486-2025 Telephone
(702) 486-3246 Fax

3. For possible action: Board review and approval of the Ascensus program manager's report encompassing results for Vanguard, USAA, and SSgA Upromise 529 plans for the quarter ended December 31, 2014.
4. For possible action: Board review and approval of the Putnam 529 for America advisor sold program manager's report for the quarter ended December 31, 2014.
5. For possible action: Board review and approval of the Thomas & Thomas unaudited financial statements of the Nevada College Savings Plans compiled for the quarter ended December 31, 2014.
6. For possible action: Board review and approval of the performance report from Chicago Equity Partners, investment manager for the fixed income portfolio of the Nevada Higher Education Trust Fund (Prepaid Tuition Program), for the quarter ended December 31, 2014.
7. For possible action: Board review and approval of the SSgA marketing expenditures for the SSgA Upromise 529 Plan for the quarter ending December 31, 2014, and approve the expenditures for inclusion in the non-cash marketing commitment budget as specified in Amendment #3 to the Upromise Agreement.
8. For possible action: Board review and approval of the Prepaid Tuition Investment Monitoring Report prepared by Pension Consulting Alliance, Inc. for the quarter ended December 31, 2014.

(Consent items: 5 minutes)

Discussion Agenda

9. For possible action: Board review and approval of the recommendation to forgive the 2010 Nevada Prepaid Tuition Trust Fund Loan of \$5 million dollars. (Sheila Salehian, Sr. Deputy Treasurer – 15 min.)
10. For possible action: Board review and approval of the Nevada College Savings Plans Investment Monitoring Report prepared by Pension Consulting Alliance, Inc. for the quarter ended December 31, 2014. (Eric White, PCA – 15 min.)
11. Provide an update to the Board regarding the Treasurer's Request for Proposal for Investment Management (Tara Hagan, Sr. Deputy Treasurer – 15 min.)

Comments

12. Staff Notes: Updates on the 2015 Prepaid Tuition enrollment numbers and high level discussion of the "Let's Go To College" efforts to put all College Savings Programs under one umbrella.
13. Public Comment. *The Board is precluded from acting on items raised during Public Comment that are not on the agenda*

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

Items on the agenda may be taken out of the order presented at the discretion of the Chairman.
Items may be combined for consideration by the public body.
Items may be pulled or removed from the agenda at any time.

Notice of this meeting was posted at the following locations in Carson City, Nevada:

State Capitol Building, 1st & 2nd Floor & Basement, 101 North Carson Street
Nevada Legislative Building, 401 South Carson Street
Nevada State Library, 100 Stewart Street
Blasdel Building, 209 East Musser Street

Notice of this meeting was posted at the following location in Las Vegas, Nevada:

Grant Sawyer State Office Building, 555 East Washington Avenue, Suite 4600, Las Vegas, Nevada
1st Floor Capitol Police - (702) 486-2012

Notice of this meeting was posted on the following website:

www.nevadatreasurer.gov

We are pleased to provide members of the public supporting material for the meeting as well as make reasonable accommodations for members of the public who are disabled and would like to attend the meeting. If supporting material or special arrangements for the meeting are required, please notify Sheila Salehian with the Office of the State Treasurer, 555 E Washington, Suite 4600, Las Vegas, NV 89101 or call (702) 486-3955 or fax your request to (702) 486-3246 as soon as possible. Materials will also be available at the Office of the State Treasurer, College Savings, 555 E. Washington Suite 4600, Las Vegas, NV 89101

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 2
March 11, 2015

Item: Review and approve the College Savings Board minutes of January 29, 2015.

Recommendation:

That the Board review and approve the minutes of the January 29, 2015 College Savings Board of Trustees meeting.

Fiscal:
None.

Summary:
The minutes of the Board have been prepared and are complete for review and approval.

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

MINUTES OF BOARD MEETING
January 29, 2015

Chairman Dan Schwartz, State Treasurer, called the meeting of the Board of Trustees of the College Savings Plans of Nevada to order at 10:00 a.m., on Thursday, January 29, 2015. The meeting was held by conference call from the Nevada State Capitol, 101 North Carson Street, Guinn Room, Carson City, Nevada to the Grant Sawyer Building, 555 East Washington Avenue, Suite 5100, Las Vegas, Nevada. Other attendees participated in person or by conference call.

Board members present:

Chairman Dan Schwartz – Las Vegas
Bob Seale – Carson City
Jamie Hullman – Via teleconference
Ned Martin – Las Vegas
Janet Murphy – Excused

Others present:

Grant Hewitt, Chief of Staff, Treasurer's Office
Tara Hagan, Senior Deputy Treasurer - North
Sheila Salehian, Senior Deputy Treasurer – South
Linda J. English, GGMS, College Savings Deputy Treasurer
Troy Watts, Marketing Coordinator, Treasurer's Office
Shane Chesney, Nevada Attorney General's Office
Amy Nelson, Opportunity Alliance
Kellie George, United Federal Credit Union
Lucy Powell, Financial Guidance Center
Nancy Brown, Charles Schwab Bank
Theresa Navarro, Washoe County School District
Lauren Hulse, United Way of Northern Nevada
Kristen McNeill, Washoe County School District

Roll was taken, and it was determined a quorum was present. Ms. Salehian indicated the meeting had been properly noticed and the agenda was posted in accordance with the Open Meeting Law in both Carson City and Las Vegas.

1. Public Comment

Kellie George from United Federal Credit Union commented on the Nevada College Kick Start Program. She explained that she has personally seen the response and growth in the program as well as the change in the families. She thanked the Treasurer's Office for establishing this program.

Theresa Navarro, Navigator for WCSO, explained that she works directly with families and assists them in opening 529 accounts. She thanked the Treasurer's Office for giving families hope that their children will go to college.

Amy Nelson from the Opportunity Alliance mentioned that she believes the Nevada College Kick Start Program is essential for kindergarteners. This program teaches students about saving for college, and she mentioned that she is extremely thankful for the program.

Lucy Powell, Director of the Northern Nevada Financial Guidance Center, believes the CKS Program is essential for lower income families since it gives families an incentive to send their kids to college. Mrs. Powell read a letter from Dale Erquiaga, Nevada Superintendent of Public Instruction, in which he expressed his support for the Nevada College Kick Start Program. He mentioned that "for Nevadans to be ready for success in the 21st Century – the vision of the Department of Education – we need this kind of culture and support for young people".

Lauren Hulse from United Way of Northern Nevada expressed her support for early college savings.

Nancy Brown who represents Charles Schwab Bank explained that Charles Schwab Bank has invested over \$70,000 to the program directly and indirectly. She expressed her support and stated that they will continue to support the effort to continue the program.

Kristen McNeill, Chief of Staff of the Washoe County School District, thanked the Board of Directors as well as the Treasurer's Office for offering this opportunity to hundreds of students in the district. She mentioned that the program has been extremely helpful in extending opportunities to the families in her district. She read a letter from one of the parents who has benefited from the program.

Dan Schwartz responded that although his administration has had some questions about the Nevada College Kick Start Program, they are currently in the process of starting a marketing campaign called "Let's Go to College" in which they will embrace the multiple programs the Treasurer's Office offers.

There was no public comment in Las Vegas.

Consent Agenda

2. For possible action: Board review and approval of the College Savings Board minutes of December 17, 2014.
3. For possible action: Board review and approval of the Fiscal Year 2014 annual audit of the Nevada Prepaid Tuition Program by Eide Bailly LLP. Kafoury, Armstrong & Co. joined Eide Bailly LLP on December 15, 2014.
4. For possible action: Board review and approval of the Fiscal Year 2014 annual report for the Nevada Prepaid Tuition Program.
5. For possible action: Board review and approval of the Supplement to the SSgA Upromise 529 Plan, Plan Description and Participation Agreement.
6. For possible action: Board review and approval of the Supplement to the USAA 529 College Savings Plan, Plan Description and Participation Agreement.
7. For possible action: Board review and approval of the Supplement to the Vanguard 529 College Savings Plan, Program Description.
8. For possible action: Board review and approval of the Supplement to the Putnam 529 For America Offering Statement.
9. For possible action: Board review and approval of the Putnam Marketing Plan.

Chairman Schwartz asked if the Board members wished to take out any items to discuss separately. Ned Martin mentioned that he wanted to pull out Agenda Item 4. Bob Seale wished to pull out Agenda Item 3.

3. For possible action: Board review and approval of the Fiscal Year 2014 annual audit of the Nevada Prepaid Tuition Program by Eide Bailly LLP. Kafoury, Armstrong & Co. joined Eide Bailly LLP on December 15, 2014.

Bob Seale had concerns with the financial statements in Agenda Item 3. He asked Dan Carter of Edie Bailly to explain the liabilities on page 7 of the financial statements. Mr. Seale noticed that there was an entry of \$5,000,000 for the savings endowment account and there was also an entry of \$5,048,740 due to the State of Nevada. Mr. Carter apologized and said that it was a mistake in the printing of the financial statements. According to Mr. Carter there is only one \$5,000,000 liability.

Bob Seale motioned to defer any action on this particular item until Edie Bailly provides the accurate financial statements. Ned Martin seconded the motion.

4. For possible action: Board review and approval of the Fiscal Year 2014 annual report for the Nevada Prepaid Tuition Program.

Ned Martin congratulated all those involved in the Prepaid Tuition Program since the program is now 126.2% funded. He mentioned that this is a wonderful place to be for a fund that is not backed by the General Fund. Dan Schwartz responded that he would like the trust to be 200% funded. Bob Seale added that he can remember a time when the program was first introduced, and he mentioned that originally there was a significant amount of negativity towards the idea of creating this fund. Therefore, he also wanted to congratulate those involved with the program.

Ned Martin motioned to approve the rest of the consent agenda. Bob Seale seconded the motion.

Discussion Agenda

10. Discussion Regarding Board Meeting Agenda Materials.

Treasurer Schwartz led the discussion to hear the Board's thoughts on whether or not the board binders should continue to be printed. He explained that the estimated cost of producing the binders is over \$10,000. Richard Foreman, IT Professional for the Treasurer's Office, explained that it currently takes a day and a half to assemble the board books; therefore, by providing a PDF version of the books, not only will it be cost efficient, but it will also make the State Treasurer's Office more efficient with their time. He stated that these PDF can be opened on tablets, laptops and smartphones.

Ned Martin mentioned that he was okay with this proposal. Bob Seale commented that with the current electronic version he finds it inconvenient to flip back and forth between various sections. Jamie Hullman expressed that he likes the idea of having bookmarks on the PDF file.

The Board decided to continue printing one or two hard copies of the Board book for those members who prefer having a hard copy. Going forward, the State Treasurer's Office will also provide the Board book as a single PDF file.

11. Provide Information on the Treasurer's investment initiatives which may affect the Prepaid Tuition Trust Fund.

Tara Hagan updated the Board on the investment initiatives. The State Treasurer's Office is currently reviewing all of the investments in the State's portfolios under the Treasurer's authority. The first initiative is the release of an Institutional Investment Manager Request for Proposal. This RFP is to seek outside managers for the State's investment portfolios, including the Prepaid Tuition Fund. Chicago Equity Partners currently manages the fixed income piece. Vanguard currently manages the equity piece. This RFP was released on January 20 and will close on February 17. The STO Staff will provide the results at the next College Savings Board meeting. Ned Martin asked if the intent was to keep the contract with Chicago Equity and Vanguard. Ms. Hagan responded that the contract with Chicago Equity ends in October 2016; however, this RFP is just a means to measure the performance. Treasurer Schwartz mentioned

that the current basis points of 3-8 are unacceptable, and he would like the benchmark to be at 2 basis points.

The second investment initiative is Bill Draft Request (BDR) 857 which was submitted by Assemblywoman Seaman which makes various changes relating to financial governmental administration. The purpose of this BDR is to eliminate inconsistencies in the State's investment statutes. This will expand the asset classes in which Prepaid Tuition can invest in. Dan Schwartz commented that the intent is to modernize the structure of the Treasurer's Office and one way of doing that is by standardizing the asset allocations across the different funds. Bob Seale mentioned that he fully supports this, but he also urged caution with the various classes that are available. He stated that the primary responsibility of the investing should be safety long before yield and liquidity.

12. Discuss the Nevada College Kick Start program with the College Savings Board of Trustees.

Grant Hewitt, Chief of Staff for the Treasurer's Office, stated that the Nevada College Kick Start program is currently being evaluated. They understand the importance of creating a culture of going to college. The creation of an umbrella program to market all of the college savings programs is being considered. Dan Schwartz clarified that the objective is to get every kid in Nevada to go to college and to do so the goal is to get them enrolled in either a 529 account or in the Prepaid Tuition Program.

Jamie Hullman commented that the Nevada College Kick Start program is a great way to plant the seed. He also mentioned that the Treasurer's Office should not target people by geographic location but rather by income, specifically lower income students. Ned Martin added that College Kick Start is a worthy program, yet it did not go far enough. The Board recognized the need of a culture of education, but unfortunately it takes 13 years to see if the program is effective or not.

Putnam Investments added that it might be beneficial to get programs like Teach for America involved. Grant Hewitt also explained that they are contemplating the idea of creating a tax credit for employers who establish a matching program for their employees. This would essentially create an incentive for employers.

13. Staff Notes

Linda English highlighted the success of the Silver State Matching Grant Program. She explained that when the program was created, they only received 40 applications, yet this year they received 414 applications. Ms. English mentioned that within the next couple of meetings, she will be coming to the board to request additional matching grant funds for 2015 so that we do not have to deny matching grant money to qualified applicants because of a fund shortage.

Sheila Salehian shared that Prepaid Tuition is in its Open Enrollment Period, and they have signed up 450 families already. She also mentioned that the Treasurer's Office just

completed a contest in which two participants with a Nevada Prepaid Tuition account were awarded one full year at the university level or two years at a community college. The winner from the South was a 5 year old and the winner from the North was a 13 year old. This contest, in its 3rd year, has been a huge success.

14. Public Comment

There were no public comments in Carson City or Las Vegas.

There was no further business; thus, Chairman Schwartz adjourned the meeting at 11:00 a.m.

Attest:

Sheila Salehian, Secretary to the Board

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 3
March 11, 2015

**Item: Program Manager Report for the Quarter End
Performance Summary**

Recommendation:

**That the Board review and approve the December 31, 2014
report from Ascensus College Savings for the direct-sold
college savings plans, and direct staff accordingly.**

Fiscal:
None.

Summary:

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



**College Savings Plans of Nevada
Board of Trustees Meeting
March 12, 2015**

**Program Management Report
For the Quarter Ended December 31, 2014**



College Savings Plans of Nevada Board of Trustees Meeting

March 12, 2015

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Executive Summary

■ SSgA Upromise 529 Plan

- At the end of the 4th quarter, assets in the SSgA Upromise 529 Plan totaled \$1.25B, which was a 2.82% increase from 3rd quarter and 7.39% higher than one year ago. New Funded Accounts were down by 10.36% over the previous quarter to 786 which was a 14.94% decrease compared to the same time last year. Total Funded Accounts were down 0.63% compared to the 3rd quarter of 2014 and down by 2.67% compared to the 4th quarter of 2013. There were a total of 104,485 unique account holders at the end of 4th quarter, representing a decrease of 0.69% from the 3rd quarter and a 3.30% decrease over the same period last year. At the end of 4th Quarter there were 3,029 Unique NV Accounts and increase of 2.96% from prior quarter and 15.35% from prior year. Gross contributions, including transfers/rollovers-in, for the quarter equaled \$34.22M, an increase of 23.20% compared to the previous quarter and up 1.68% compared with the 4th quarter of 2013. Distributions were down 22.12% compared to the 3rd quarter 2014 with a total of \$30.62M distributed from the plan this quarter. Distributions were up 15.49% compared to the 4th quarter 2013. This resulted in net contribution of \$3.60M for this quarter, compared to 10.55M net redemption in 3rd quarter 2014 and \$7.14M net contribution in the 4th quarter 2013. All tactical asset allocation accounts were within expected tracking of their benchmarks for the quarter. Q4 was the strongest quarter for 2014 for both RIA asset contributions and number of new RIA accounts. The 4Q14 Average RIA account size was \$44,138 (6x the average retail account size), and RIA account contributions increased by 463% from 3Q14, averaging \$7.1mm in 4Q14. SSGA captured 1,673 qualified RIA leads through marketing email campaigns this quarter, a 39% increase quarter over quarter, that were followed up with internal sales team outreach.
- Silver State Matching Grant received 414 applications in 2014 Enrollment period, with \$94,019.42 funding 355 qualified match accounts.

■ Vanguard 529® College Savings Plan

At the end of the 4th quarter, assets in the Vanguard 529 Plan were \$10.9B, which is an increase of 16.7% from prior year. Total Funded Accounts are up 11.3% from prior year at 269,344. NV Unique accounts are up 16.6% from prior year, going from 1,896 in 2013 to 2,211 in Q4 2014. YTD Gross contributions were up 42.5% from prior quarter at \$406.10M and up 11.1% from prior year. Distributions were \$141.26M which is 22.2% higher than a year ago. Calendar year 2014 brought record net cash flow (\$881 M) and a 14% increase over 2013 in net new accounts.

As you will see in the Watch Report, all underlying funds performed within their expected tolerance.

■ USAA ® 529 College Savings Plan

4th quarter assets in the USAA 529 Plan totaled just under \$2.3B, representing an increase of 3.7% from 3rd quarter and a 16.7% increase from 4th quarter in 2013. Total Funded Accounts were up 2.7% from prior quarter and up 14.6% from 4Q13. There were a total of 135,375 unique account holders at the end of 4th quarter, representing an increase of 2.6% from prior quarter (up 3.2% for Unique NV accounts) and up 14% from 4Q13 (14.9% for NV). Gross contributions for the quarter were \$98.17M, an increase of 11.8% from prior quarter and increase of 7.2% from 4Q13. Plan Distributions were down 25.5% from prior quarter with a total of \$36.06M. Distributions are up 25.5% from 4Q13. Net contributions for the quarter were \$62.12M, compared to \$39.46M in prior quarter. From 4Q13, net contributions are down 1.1%.

USAA Distinguished Valor Matching Grant funded \$30,450.00 into 105 qualified Matching Grant accounts.

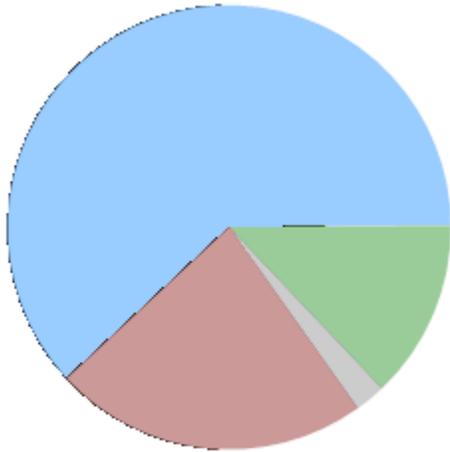
Highlights This Period

		Fourth Quarter 2014				Third Quarter 2014				Fourth Quarter 2013			
		SSgA Upromise 529	The Vanguard 529 College Savings Plan	USAA 529 College Savings Plan	Total	SSgA Upromise 529	The Vanguard 529 College Savings Plan	USAA College Savings Plan	Total	SSgA Upromise 529	The Vanguard 529 College Savings Plan	USAA 529 College Savings Plan	Total
Assets under Management (Millions)		\$1,250.32	\$10,930.09	\$2,289.13	\$14,469.54	\$1,216.09	\$10,409.84	\$2,207.93	\$13,833.86	\$1,164.26	\$9,362.95	\$1,961.84	\$12,489.05
Total Accounts (Funded)		150,686	269,344	217,960	637,990	151,651	260,822	212,207	624,680	154,812	242,098	190,126	587,036
Account Owners (Unique)		104,475	153,904	135,375	393,754	105,230	149,128	131,956	386,314	108,037	138,417	118,772	365,226
New Accounts (Funded)		715	10,044	7,210	17,969	876	7,318	7,360	15,554	4,140	8,898	7,114	20,152
Average Account Balance		\$8,297.52	\$40,580.43	\$10,502.51	\$22,679.89	\$8,018.98	\$39,911.68	\$10,404.61	\$22,145.52	\$7,520.46	\$38,674.22	\$10,318.63	\$21,274.76
NV Accounts (Funded)		8,459	3,853	2,606	14,918	8,318	3,716	2,526	14,560	7,523	3,333	2,203	13,059
NV Account Owners (Unique)		3,029	2,211	1,597	6,837	2,942	2,134	1,547	6,623	2,626	1,896	1,390	5,912
NV Average Account Balances		\$4,568.81	\$32,547.17	\$9,295.46	\$12,620.71	\$4,326.18	\$32,153.85	\$9,241.93	\$12,281.18	\$4,294.50	\$32,410.53	\$9,266.77	\$12,309.25
NV Assets under Management (Millions)		\$38.65	\$125.40	\$24.22	\$188.28	\$35.99	\$119.48	\$23.35	\$178.81	\$32.31	\$108.02	\$20.41	\$160.75
Inflow (Millions)	Contribution	\$29.94	\$364.22	\$95.19	\$489.35	\$26.64	\$246.60	\$83.01	\$356.24	\$30.65	\$331.34	\$86.97	\$448.95
	Plan Transfer In	\$0.00	\$1.61	\$0.14	\$1.76	\$0.00	\$2.37	\$0.22	\$2.59		\$0.64	\$0.18	\$0.82
	Rollover In	\$0.97	\$40.26	\$2.84	\$44.07	\$0.52	\$35.98	\$4.60	\$41.10	\$0.39	\$33.69	\$4.40	\$38.48
	Gross Contributions	\$30.90	\$406.10	\$98.17	\$535.17	\$27.15	\$284.95	\$87.83	\$399.94	\$31.04	\$365.67	\$91.55	\$488.26
Outflow (Millions)	Fee	(\$0.62)	(\$0.04)	(\$3.70)	(\$4.35)	(\$0.64)	(\$0.04)	(\$0.02)	(\$0.70)	(\$0.63)	(\$0.03)	(\$3.19)	(\$3.85)
	Plan Transfer Out	(\$1.07)	(\$0.10)	(\$0.58)	(\$1.76)	(\$0.97)	(\$0.30)	(\$1.44)	(\$2.72)	(\$0.40)	(\$0.03)	(\$0.37)	(\$0.80)
	Rollover Out	(\$3.39)	(\$15.09)	(\$4.00)	(\$22.49)	(\$3.78)	(\$16.17)	(\$5.43)	(\$25.39)	(\$4.40)	(\$14.05)	(\$3.21)	(\$21.65)
	Withdrawal	(\$20.65)	(\$126.02)	(\$27.77)	(\$174.44)	(\$32.31)	(\$163.34)	(\$41.48)	(\$237.13)	(\$18.29)	(\$101.49)	(\$21.97)	(\$141.75)
	Gross Distributions	(\$25.72)	(\$141.26)	(\$36.06)	(\$203.04)	(\$37.71)	(\$179.86)	(\$48.38)	(\$265.94)	(\$23.72)	(\$115.59)	(\$28.74)	(\$168.05)
Total Net Contributions (Millions)		\$5.18	\$264.84	\$62.12	\$332.14	(\$10.55)	\$105.10	\$39.46	\$134.00	\$7.32	\$250.08	\$62.81	\$320.21
Rollovers In (Thousands)	Plan Transfer In	\$0.18	\$1,614.58	\$142.12	\$1,756.89	\$0.00	\$2,371.18	\$222.95	\$2,594.13		\$641.64	\$182.81	\$824.44
	Rollover In	\$965.72	\$40,262.83	\$2,839.82	\$44,068.36	\$517.42	\$35,980.43	\$4,603.78	\$41,101.63	\$391.96	\$33,691.27	\$4,398.18	\$38,481.41
	Gross Rollovers In	\$965.90	\$41,877.41	\$2,981.94	\$45,825.25	\$517.42	\$38,351.61	\$4,826.74	\$43,695.76	\$391.96	\$34,332.91	\$4,580.98	\$39,305.85
Rollovers Out (Thousands)	Plan Transfer Out	(\$1,068.20)	(\$104.15)	(\$584.54)	(\$1,756.89)	(\$974.42)	(\$303.69)	(\$1,443.17)	(\$2,721.28)	(\$395.54)	(\$26.79)	(\$373.36)	(\$795.69)
	Rollover Out	(\$3,389.06)	(\$15,093.82)	(\$4,003.30)	(\$22,486.19)	(\$3,783.28)	(\$16,172.24)	(\$5,431.70)	(\$25,387.21)	(\$4,404.60)	(\$14,045.03)	(\$3,205.26)	(\$21,654.89)
	Gross Rollovers Out	(\$4,457.27)	(\$15,197.97)	(\$4,587.84)	(\$24,243.07)	(\$4,757.70)	(\$16,475.93)	(\$6,874.86)	(\$28,108.49)	(\$4,800.14)	(\$14,071.82)	(\$3,578.62)	(\$22,450.57)
Net Rollovers (Thousands)		(\$3,491.37)	\$26,679.44	(\$1,605.90)	\$21,582.18	(\$4,240.28)	\$21,875.68	(\$2,048.13)	\$15,587.28	(\$4,408.18)	\$20,261.09	\$1,002.36	\$16,855.27

Asset Breakdown

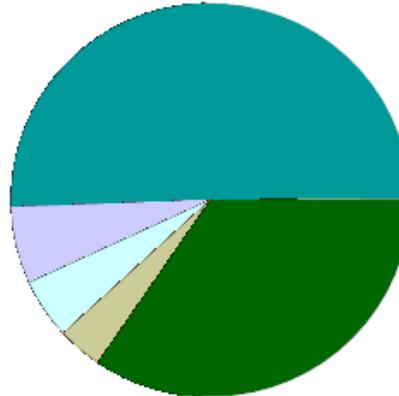
As of December 31, 2014

SSgA Upromise 529



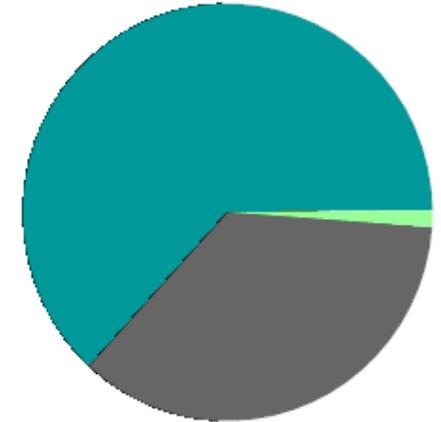
- College Date Portfolios
- Risk-Based Portfolios
- Savings Portfolio Options
- Static Portfolio

The Vanguard 529



- Age-Based Portfolio
- Balanced Portfolios
- Bond Portfolios
- Short-Term Investments Portfolio
- Stock Portfolios

USAA College Savings

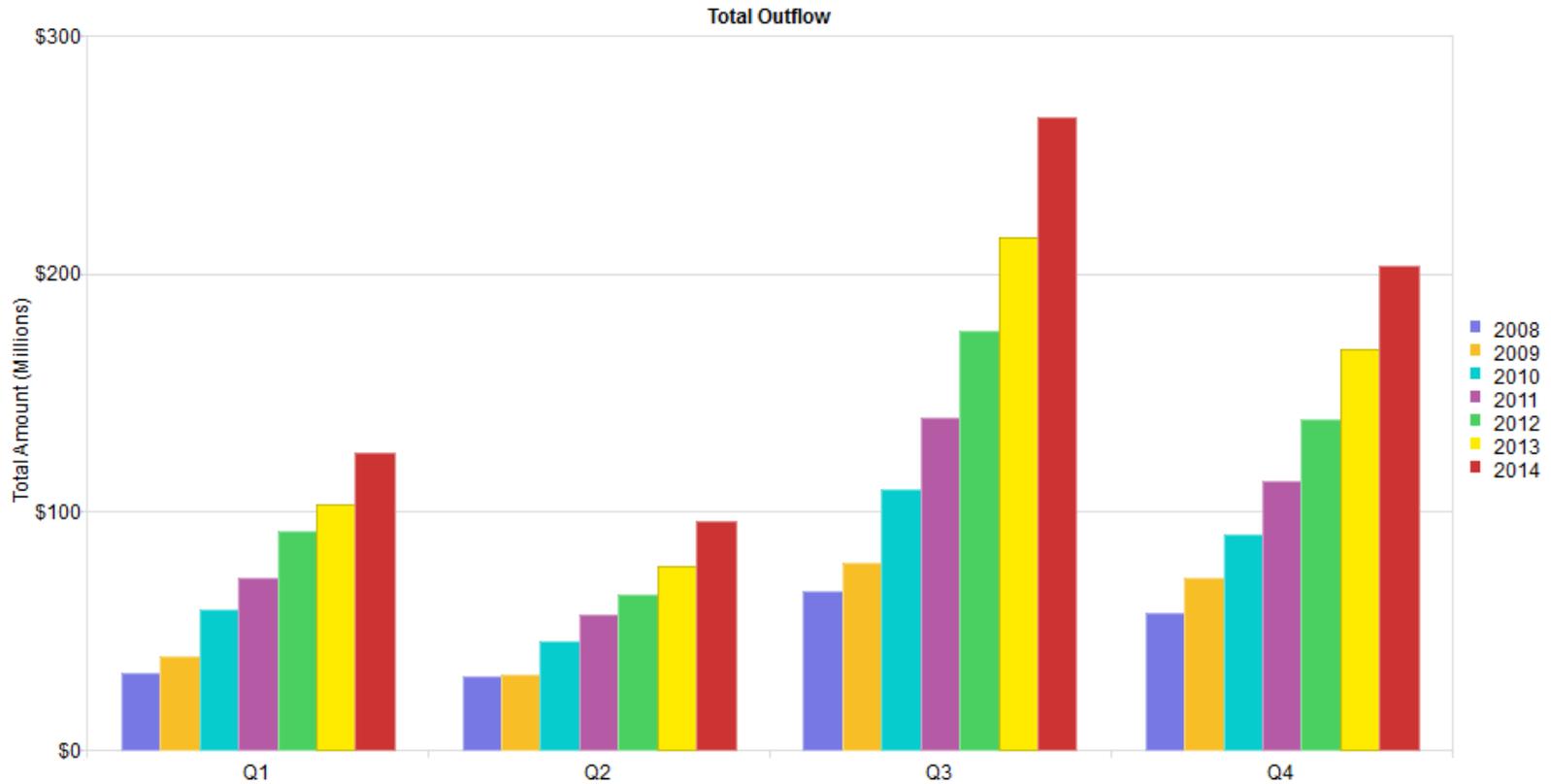


- Age-Based Portfolio
- Fixed Allocation Options
- Preservation of Capital Option

	SSgA Upromise 529	The Vanguard 529 College Savings Plan	USAA 529 College Savings Plan
Age-Based Portfolio		50.56%	63.29%
Balanced Portfolios		6.42%	
Bond Portfolios		4.95%	
College Date Portfolios	62.05%		
Fixed Allocation Options			35.42%
Preservation of Capital Option			1.29%
Risk-Based Portfolios	22.72%		
Savings Portfolio Options	2.30%		
Short-Term Investments Portfolio		3.60%	
Static Portfolio	12.94%		
Stock Portfolios		34.48%	
Total	100.00%	100.00%	100.00%

Distributions by Quarter (2008-2014)

As of December 31, 2014



Amount Shown In Millions Of Dollars				
	Q1	Q2	Q3	Q4
2008	(\$32.66)	(\$31.26)	(\$66.79)	(\$57.42)
2009	(\$39.78)	(\$31.59)	(\$78.87)	(\$72.36)
2010	(\$58.98)	(\$45.63)	(\$109.96)	(\$90.39)
2011	(\$72.47)	(\$56.82)	(\$139.52)	(\$113.01)
2012	(\$91.89)	(\$65.57)	(\$175.88)	(\$139.03)
2013	(\$103.08)	(\$76.91)	(\$215.52)	(\$168.05)
2014	(\$124.71)	(\$95.97)	(\$265.94)	(\$203.04)

	SSgA Upromise 529 Plan	The Vanguard® 529 College Savings Plan	USAA 529 College Savings Plan®	Total*
Total Funded Accounts				
Total funded accounts at July 1, 2014				
In-state	8,077	3,597	2,481	14,155
Out-of-state	145,034	251,878	203,939	600,851
	<u>153,111</u>	<u>255,475</u>	<u>206,420</u>	<u>615,006</u>
Total funded accounts at December 31, 2014				
In-state	8,459	3,853	2,606	14,918
Out-of-state	142,227	265,489	215,354	623,070
	<u>150,686</u>	<u>269,342</u>	<u>217,960</u>	<u>637,988</u>
New Accounts				
Year- to- date new accounts				
In-state	758	310	221	1,289
Out-of-state	1,476	19,533	17,064	38,073
	<u>2,234</u>	<u>19,843</u>	<u>17,285</u>	<u>39,362</u>
Closed Accounts				
In-state	104	61	65	230
Out-of-state	4,329	5,308	4,770	14,407
	<u>4,433</u>	<u>5,369</u>	<u>4,835</u>	<u>14,637</u>
Enrollment Method				
Enrolled online	1,794	17,201	16,811	35,806
Enrolled paper	440	2,642	474	3,556
	<u>2,234</u>	<u>19,843</u>	<u>17,285</u>	<u>39,362</u>
Upromise Rewards				
Total Upromise Rewards swept since inception	<u>\$114,077,436.26</u>	<u>\$12,775,889.02</u>	<u>\$7,484,739.07</u>	<u>\$134,338,064.35</u>
Linked accounts since inception	<u>124,744</u>	<u>28,535</u>	<u>54,122</u>	<u>207,401</u>
Ugift				
Total Ugift contributions since inception	<u>\$3,091,767.75</u>	<u>\$21,851,078.09</u>	<u>\$27,006,111.09</u>	<u>\$51,948,956.93</u>
Number of Ugift transactions since inception	<u>9,178</u>	<u>18,705</u>	<u>65,146</u>	<u>93,029</u>

Detail By Plan

Table of Contents

- Section I: SSgA Upromise 529 Plan
- Section II: Vanguard 529[®] College Savings Plan
- Section III: USAA 529 College Savings Plan[®]

Section I

SSgA Upromise 529 Plan Plan Detail

Highlights This Period

	Fourth Quarter 2014	Third Quarter 2014	% Chg Q/Q	Fourth Quarter 2013	% Chg Y/Y
Assets under Management (Millions)	\$1,250.32	\$1,216.09	2.8%	\$1,164.26	7.4%
Total Accounts (Funded)	150,686	151,651	(0.6%)	154,812	(2.7%)
Account Owners (Unique)	104,475	105,230	(0.7%)	108,037	(3.3%)
New Accounts (Funded)	715	876	(18.4%)	4,140	(82.7%)
Average Account Balances	\$8,297.52	\$8,018.98	3.5%	\$7,520.46	10.3%
NV Accounts (Funded)	8,459	8,318	1.7%	7,523	12.4%
NV Accounts (Unique)	3,029	2,942	2.96%	2,626	15.35%
NV Average Account Balances	\$4,568.81	\$4,326.18	5.6%	\$4,294.50	6.4%
NV Assets under Management (Millions)	\$38.65	\$35.99	7.4%	\$32.31	19.6%

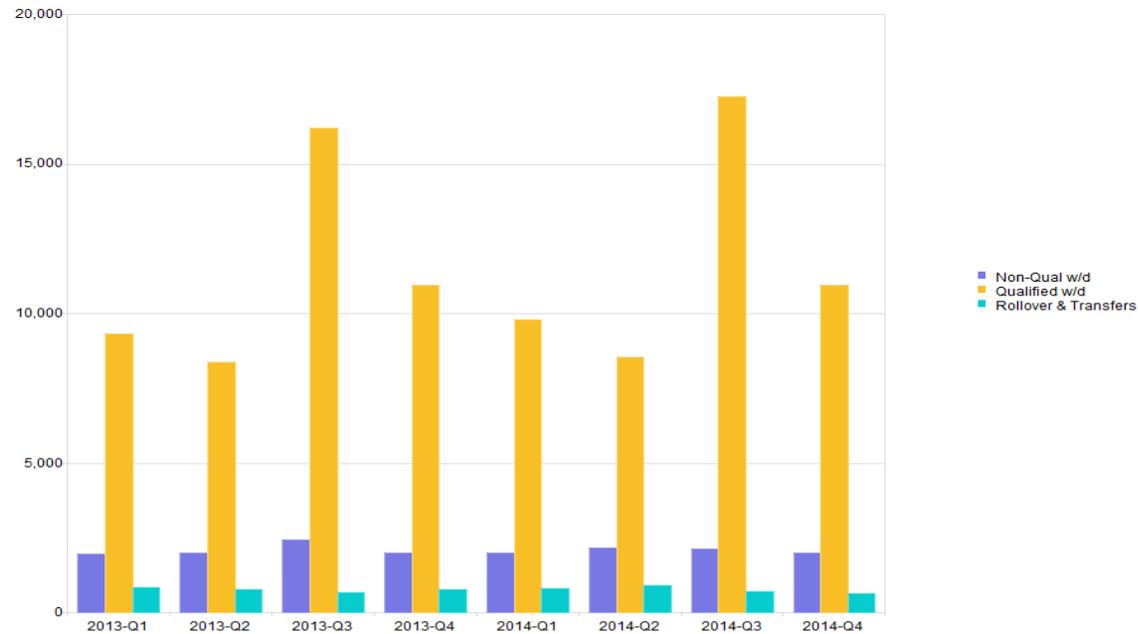
Gross Contributions (Millions)	Contribution	\$29.94	\$26.64	12.4%	\$30.65	(2.3%)
	Rollover In	\$0.97	\$0.52	86.6%	\$0.39	146.4
	Total	\$30.90	\$27.15	13.8%	\$31.04	(0.4%)
Gross Distributions (Millions)	Fee	(\$0.62)	(\$0.64)	(3.3%)	(\$0.63)	(2.1%)
	Plan Transfer Out	(\$1.07)	(\$0.97)	9.6%	(\$0.40)	170.1%
	Rollover Out	(\$3.39)	(\$3.78)	(10.4%)	(\$4.40)	(23.1%)
	Withdrawal	(\$20.65)	(\$32.31)	(36.1%)	(\$18.29)	12.9%
	Total	(\$25.72)	(\$37.71)	(31.8%)	(\$23.72)	8.4%
Net Contributions (Millions)	\$5.18	(\$10.55)	(149.1%)	\$7.32	(29.2%)	

Rollovers In (Thousands)	Plan Transfer In	\$0.18	\$0.00	\$0.00	\$0.00	\$0.00
	Rollover In	\$965.72	\$517.42	86.6%	\$391.96	146.4%
	Total	\$965.90	\$517.42	86.7%	\$391.96	146.4%
Rollovers Out (Thousands)	Plan Transfer Out	(\$1,068.20)	(\$974.42)	9.6%	(\$395.54)	170.1%
	Rollover Out	(\$3,389.06)	(\$3,783.28)	(10.4%)	(\$4,404.60)	(23.1%)
	Total	(\$4,457.27)	(\$4,757.70)	(6.3%)	(\$4,800.14)	(7.1%)
Net Rollovers (Thousands)	(\$3,491.37)	(\$4,240.28)	(17.7%)	(\$4,408.18)	(20.8%)	

Distribution Counts Processed by Type (2011-2014)

As of December 31, 2014

Distribution Counts Processed - SSgA



		2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4
Non-Qual w/d	Non-qual w/d Acct Owner	2,395	2,493	2,301	1,926	1,962	2,434	1,957	1,947	2,144	2,114	1,962
	Non-qual w/d Bene	57	36	27	28	29	10	29	32	38	29	37
	Total	2,452	2,529	2,328	1,954	1,991	2,444	1,986	1,979	2,182	2,143	1,999
Qualified w/d	Qualified w/d Acct Owner	6,605	11,186	7,613	7,585	7,006	12,309	8,378	7,838	7,030	13,146	8,303
	Qualified w/d Bene	525	746	518	501	486	940	575	596	557	895	559
	Qualified w/d Educational Institution	845	2,431	1,650	1,243	888	2,940	1,984	1,376	969	3,191	2,089
	Total	7,975	14,363	9,781	9,329	8,380	16,189	10,937	9,810	8,556	17,238	10,951
Rollover & Transfers	Direct Rollover w/d	596	382	506	526	570	499	542	523	679	472	462
	Indirect Rollover w/d	86	70	60	73	45	47	52	51	45	56	23
	Plan Transfer Out	189	98	74	95	108	80	76	99	139	63	91
	Rollover Out	151	140	97	157	57	70	97	151	62	122	76
	Total	1,022	690	737	851	780	696	767	824	925	713	652
Total	11,449	17,582	12,846	12,134	11,151	19,329	13,690	12,613	11,663	20,094	13,602	

Rollovers Out Summary

As of December 31, 2014

Payee Name	State	2014-Q4
The Vanguard 529 College Savings Plan	NV	(\$1,030,228.16)
Fidelity Broker Services Llc	NH	(\$356,876.48)
Collegeamerica	VA	(\$276,419.50)
Schwab 529 Plan	KS	(\$203,362.30)
New York's 529 College Savings Program Direct Plan	NY	(\$181,585.99)
Scholarshare Csp	CA	(\$164,432.85)
Nextgen Coll Investing Plan	ME	(\$145,862.23)
Bright Directions Csp	IL	(\$116,730.23)
Bright Start Csp	IL	(\$110,195.11)
Learning Quest	KS	(\$107,297.79)

Account Distribution by Investment Option & Age Statistics

As of December 31, 2014

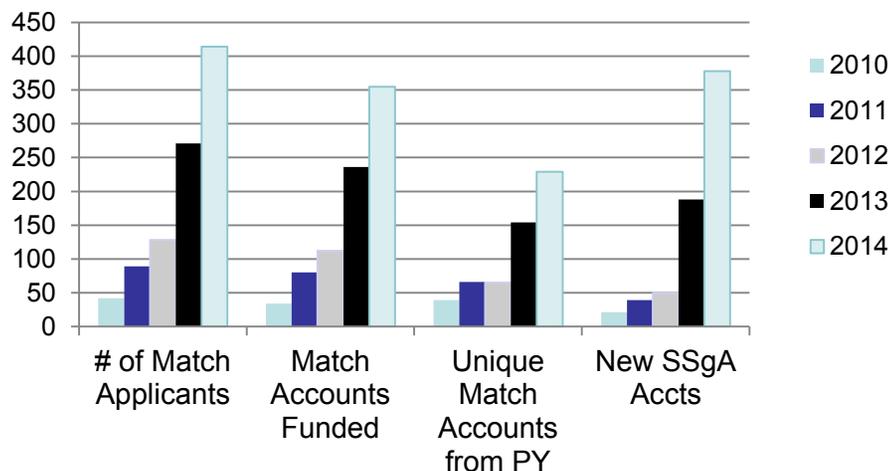
		Total Assets	Percent Of Total
College-Date Portfolios	SSgA College 2015 Portfolio	\$111,559,211.74	8.92%
	SSgA College 2018 Portfolio	\$181,962,855.59	14.55%
	SSgA College 2021 Portfolio	\$236,318,611.64	18.90%
	SSgA College 2024 Portfolio	\$131,103,218.70	10.49%
	SSgA College 2027 Portfolio	\$37,330,905.67	2.99%
	SSgA College 2030 Portfolio	\$9,661,952.18	0.77%
	SSgA College Today Portfolio	\$67,848,115.22	5.43%
Risk-Based Portfolios	SSgA Aggressive Portfolio	\$168,701,531.81	13.49%
	SSgA Conservative Portfolio	\$25,052,806.34	2.00%
	SSgA Moderate Portfolio	\$90,307,708.56	7.22%
Savings Portfolio Option	Savings Portfolio	\$28,701,249.17	2.30%
Static Portfolios	SPDR Barclays 1-3 Month T-Bill ETF Portfolio	\$768,213.05	0.06%
	SPDR Barclays Aggregate Bond ETF Portfolio	\$13,053,758.45	1.04%
	SPDR Barclays High Yield Bond ETF Portfolio	\$2,825,639.04	0.23%
	SPDR Barclays Short Term Corporate Bond ETF Portfolio	\$1,915,409.65	0.15%
	SPDR Barclays TIPS ETF Portfolio	\$780,458.92	0.06%
	SPDR DB Intern 'l Gov't Inflation-Protected Bond ETF Portfolio	\$426,461.97	0.03%
	SPDR Dow Jones International Real Estate ETF Portfolio	\$1,746,395.22	0.14%
	SPDR Dow Jones REIT ETF Portfolio	\$3,775,328.13	0.30%
	SPDR S&P 500 ETF Trust Portfolio	\$110,098,722.91	8.81%
	SPDR S&P 600 Small Cap ETF Portfolio	\$8,470,342.45	0.68%
	SPDR S&P Emerging Markets ETF Portfolio	\$2,652,399.97	0.21%
	SPDR S&P Emerging Markets Small Cap ETF Portfolio	\$1,244,749.55	0.10%
	SPDR S&P International Small Cap ETF Portfolio	\$1,655,610.78	0.13%
	SPDR S&P MidCap ETF Trust Portfolio	\$8,805,511.70	0.70%
SPDR S&P World ex-US ETF Portfolio	\$3,552,999.77	0.28%	
Total		\$1,250,320,168.16	100.00%

Account Owner Age Group	Total Assets	Funded Accounts
Ages 18 years and younger	\$6,888,828	3,661
Ages 19 to 29 years	\$2,673,269	779
Ages 30 to 39 years	\$120,608,053	23,058
Ages 40 to 49 years	\$731,334,235	78,175
Ages 50 to 59 years	\$300,429,991	34,524
Ages 60 years and older	\$88,385,791	10,489
Total	\$1,250,320,168	150,686

Beneficiary Age Group	Total Assets	Funded Accounts
Ages 5 years or less	\$45,459,766	7,917
Ages 6 to 10 years	\$322,979,288	37,391
Ages 11 to 15 years	\$538,231,835	53,612
Age 16 years	\$70,536,330	7,699
Age 17 years	\$72,075,618	7,102
Age 18 years	\$55,337,612	5,953
Age 19 years	\$38,408,191	5,078
Age 20 years	\$27,193,297	4,349
Age 21 years	\$16,579,937	3,623
Age 22 years	\$10,834,937	2,645
Ages 23 years and older	\$52,683,358	15,317
Total	\$1,250,320,168	150,686

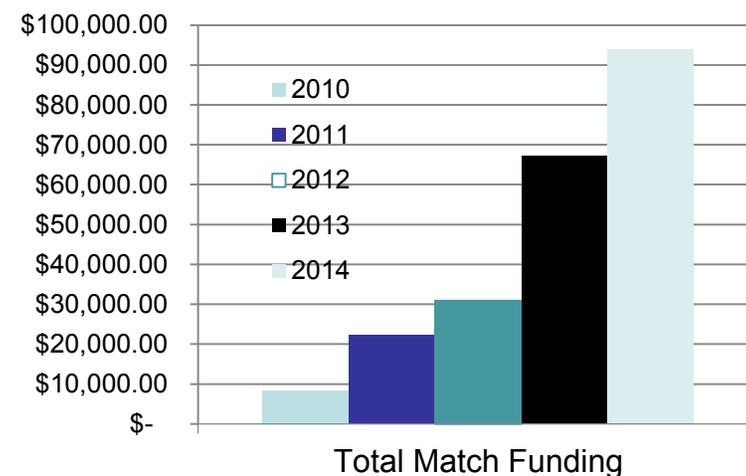
Silver State Matching Grant (2010-2014)

As of December 31, 2014



	# of Match Applicants	Y/Y Increase	Match Accts Funded	Y/Y Increase	Unique Match Accts from PY	Y/Y Increase	New SSgA Accts	Y/Y Increase
2010	42		34		39		21	
2011	89	112.00%	80	135.00%	66	69.00%	39	86.00%
2012	128	44.00%	112	40.00%	65	-1.50%	50	28.00%
2013	271	112.00%	236	111.00%	154	137.00%	188	276.00%
2014	414	52.8%	355	50.4%	229	48.7%	378	101.00%

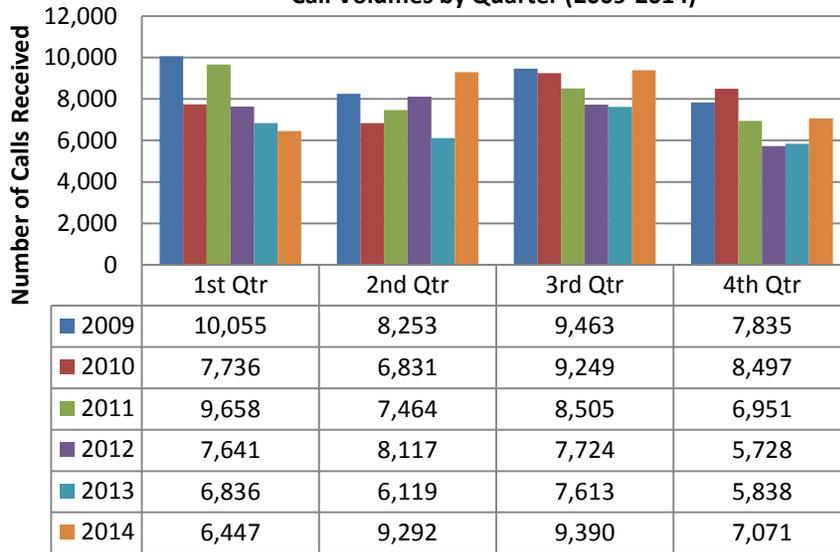
Year	Total Match Funding	Y/Y Increase
2010	\$8,363.51	
2011	\$22,344.00	167.00%
2012	\$30,889.47	38.25%
2013	\$67,283.37	118.00%
2014	\$94,019.42	39.7%



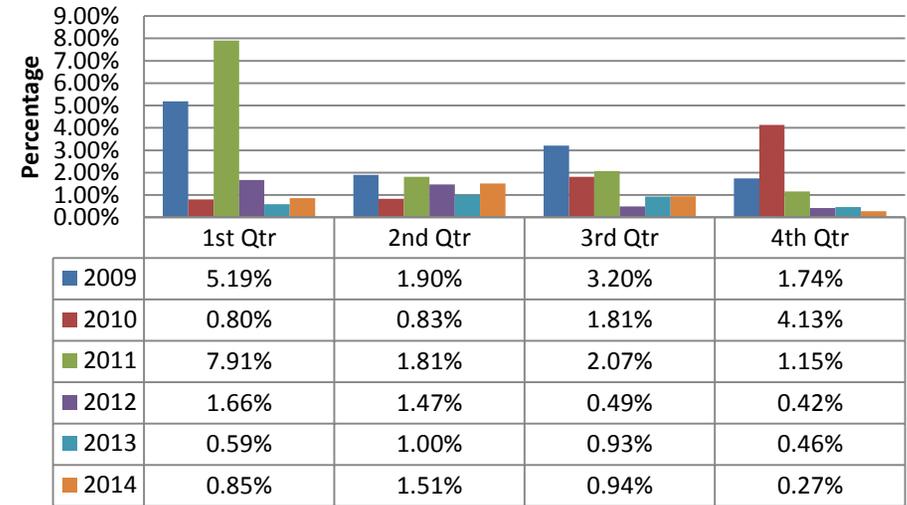
Service Call Volumes & Stats

As of December 31, 2014

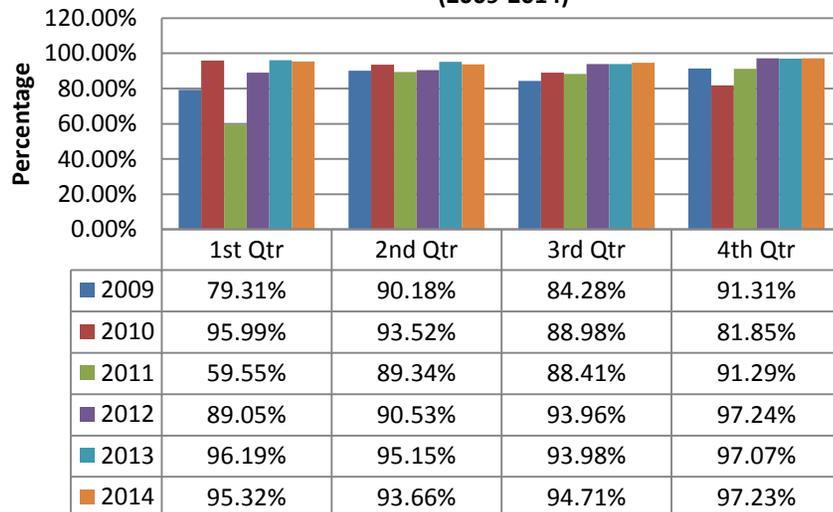
Call Volumes by Quarter (2009-2014)



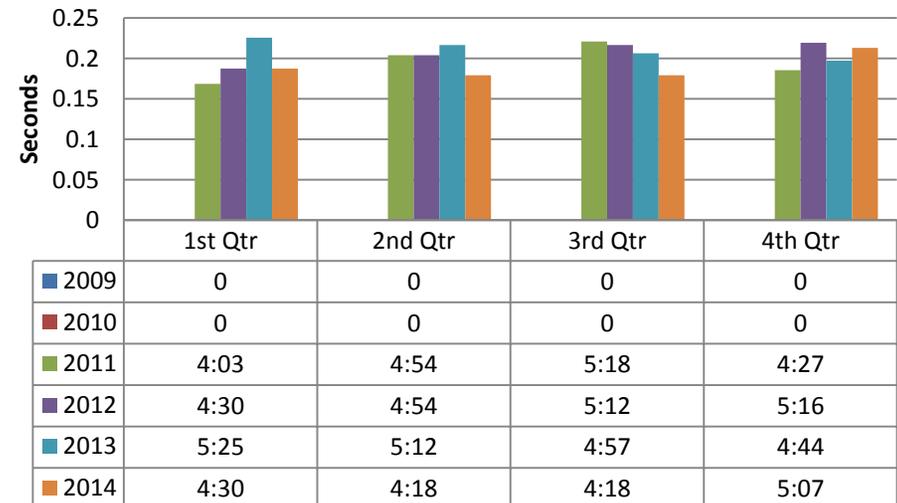
Abandonment Rate per Quarter (2009-2014)



Percentage of Calls Answered within 30 Seconds per Quarter (2009-2014)



Average Speed of Answer per Quarter (2011-2014)



	Service Level Agreement	SSgA Upromise 529 Actual 12/31/14	SSgA Upromise 529 Actual 11/30/14	SSgA Upromise 529 Actual 10/31/14
TRANSACTIONS				
Financial sub deposits (same day)	98.00%	100%	100%	100%
Financial sub deposits (accuracy)	98.00%	100%	98.00%	100%
New account set up (same day)	98.00%	100%	100%	100%
New account set up (accuracy)	97.00%	100%	100%	100%
Withdrawal (same day)	98.00%	100%	100%	100%
Withdrawal (accuracy)	98.00%	98.00%	98.00%	100%
Non-financial maintenance (3 day)	98.00%	100%	100%	100%
Non-financial maintenance (accuracy)	98.00%	100%	93.33%	91.18%
Financial correspondence (2 day)	98.00%	100%	100%	100%
Non-financial correspondence (7 day)	98.00%	100%	100%	100%
As of trading (accuracy)	98.00%	93.75%	100%	100%
CORRESPONDENCE				
Average answer time	30 seconds or less	0:13	0:12	0:14
Average abandonment rate	5% or less	0.26%	0.00%	.47%
Phone inquiries responded to	Within 30 seconds	2,715 (98%)	1,795 (98%)	2,561 (96%)
Email processed	Within 2 business days	96%	99%	96%
Meet licensing requirements		Yes	Yes	Yes
INFORMATION DELIVERY				
Marketing kits delivered	Within 3 business days	Yes	Yes	Yes
Annual statements, quarterly statements and confirms	Delivered within industry guidelines			

Client Service Metrics –Missed SLA Explanation

October 2014

Non-Financial Maintenance Accuracy – (SLA - 97.00% / Actual SLA - 91.18%) -- 34 out of 34 Non-Financial Maintenance Transactions reviewed with three (3) errors identified:

- An outcall should have been made to verify the Account Owner's instructions as it was unclear if the Account Owner wanted to add a second AIP or just update bank instructions
- Authorized Agent's address was updated without the Account Owner signing the letter of instruction or the letter of instruction being on the Investment Advisor's Company letterhead with a signature from the branch manager or someone above the branch manager.
- Authorized Agent's address was updated without the Account Owner signing the letter of instruction or the letter of instruction being on the Investment Advisor's Company letterhead with a signature from the branch manager or someone above the branch manager.

Client Service Metrics –Missed SLA Explanation

November 2014

Non-Financial Maintenance Accuracy – (SLA - 97.00% / Actual SLA - 93.33%) — 15 out of 15 Non-Financial Maintenance Transactions reviewed with one (1) error identified:

- Account Owner's middle initial entered incorrectly

Client Service Metrics –Missed SLA Explanation

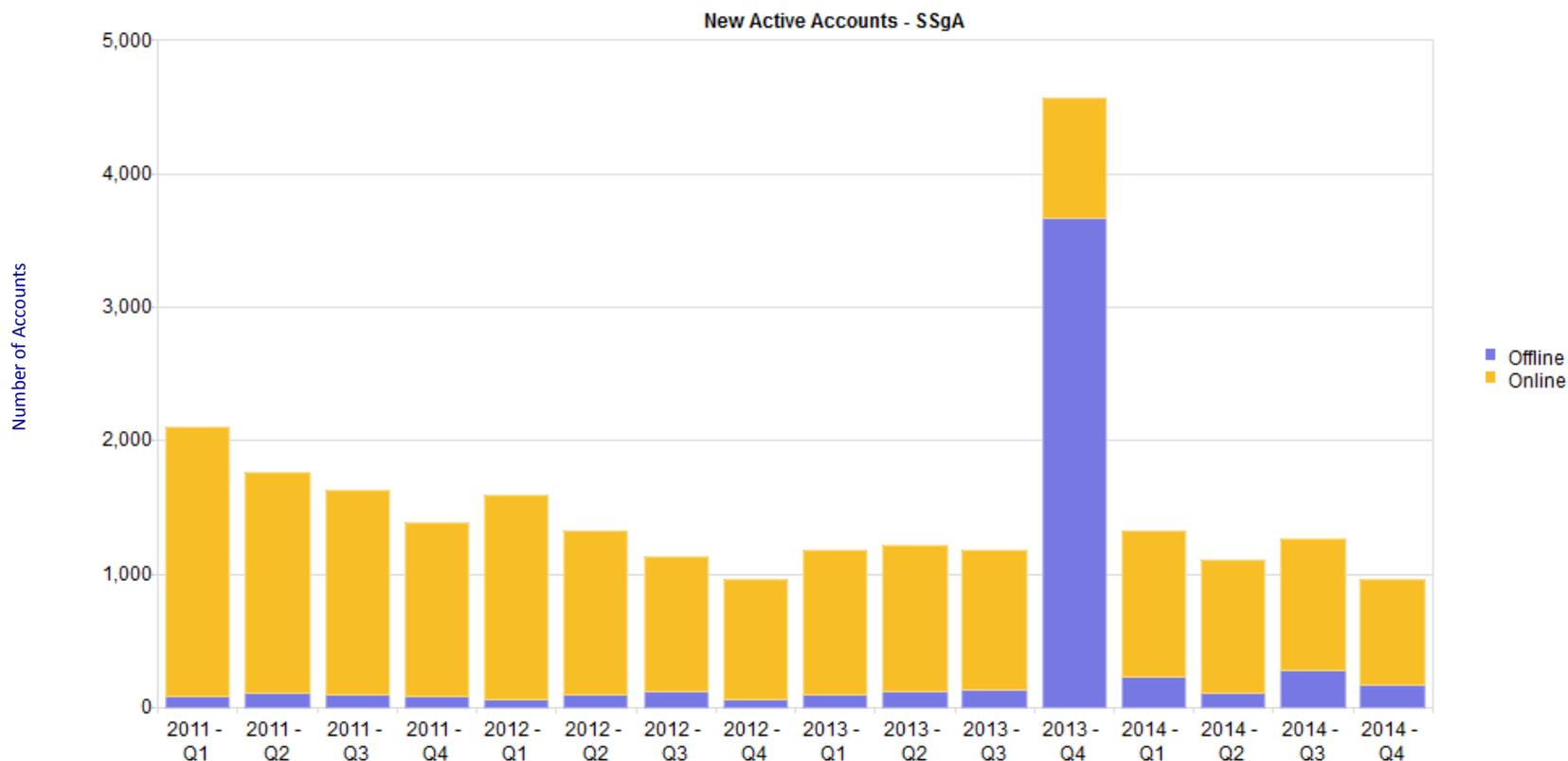
December 2014

As of Trading Accuracy – (SLA - 98.00% / Actual SLA - 93.75%) — 16 out of 16 as of trading transactions reviewed with one (1) error identified:

- Annual Account Maintenance Fee was not assessed

New Account Volumes (Online vs Offline)

As of December 31, 2014

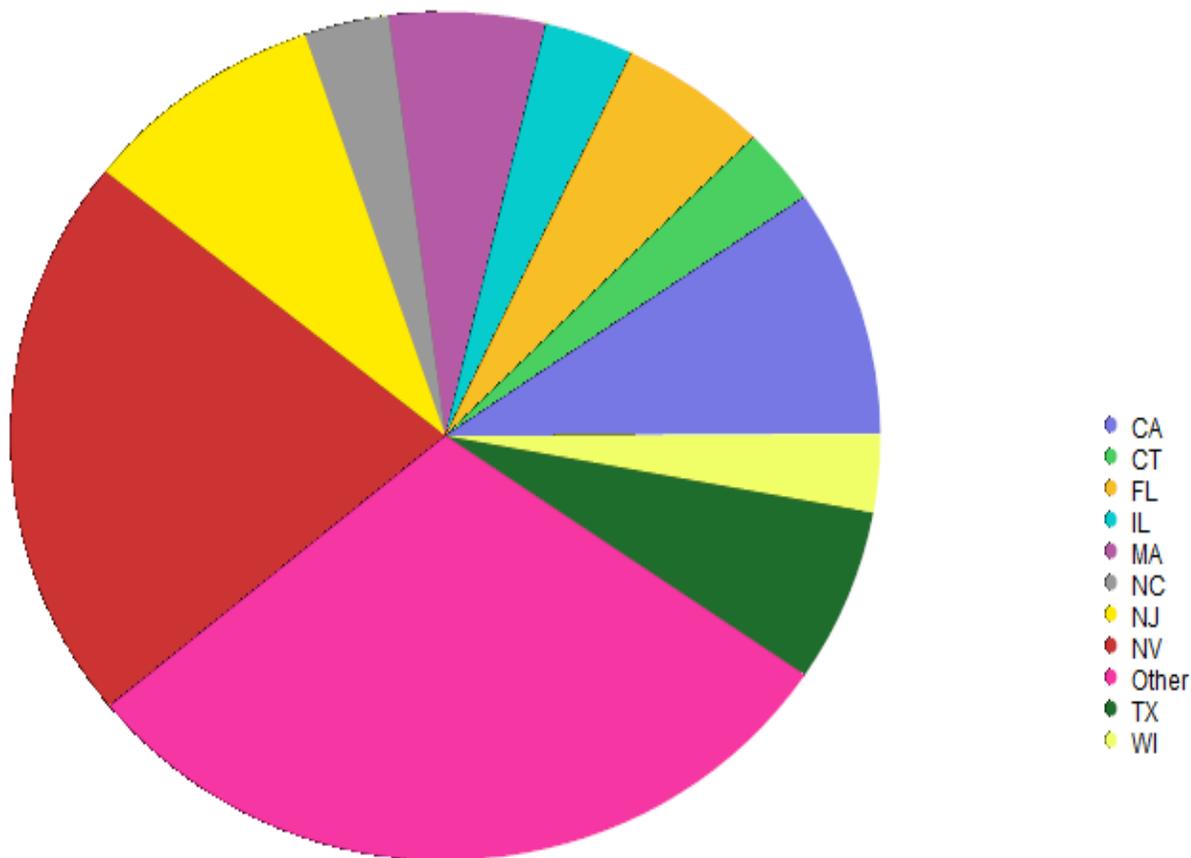


Includes all new accounts																				
	2010 - Q1	2010 - Q2	2010 - Q3	2010 - Q4	2011 - Q1	2011 - Q2	2011 - Q3	2011 - Q4	2012 - Q1	2012 - Q2	2012 - Q3	2012 - Q4	2013 - Q1	2013 - Q2	2013 - Q3	2013 - Q4	2014 - Q1	2014 - Q2	2014 - Q3	2014 - Q4
Total	1,610	1,353	1,403	1,533	2,108	1,760	1,631	1,385	1,590	1,324	1,134	962	1,173	1,205	1,172	4,539	1,298	1,089	1,254	957
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Online	1,543	1,285	1,280	1,455	2,026	1,645	1,539	1,302	1,532	1,225	1,015	899	1,072	1,088	1,047	874	1,079	987	979	792
	96%	95%	91%	95%	96%	93%	94%	94%	96%	93%	90%	93%	91%	90%	89%	19%	83%	91%	78%	83%
Offline	67	68	123	78	82	115	92	83	58	99	119	63	101	117	125	3,665	219	102	275	165
	4%	5%	9%	5%	4%	7%	6%	6%	4%	7%	10%	7%	9%	10%	11%	81%	17%	9%	22%	17%

New Funded Accounts by State

As of December 31, 2014

New Funded Accounts by State - SSgA

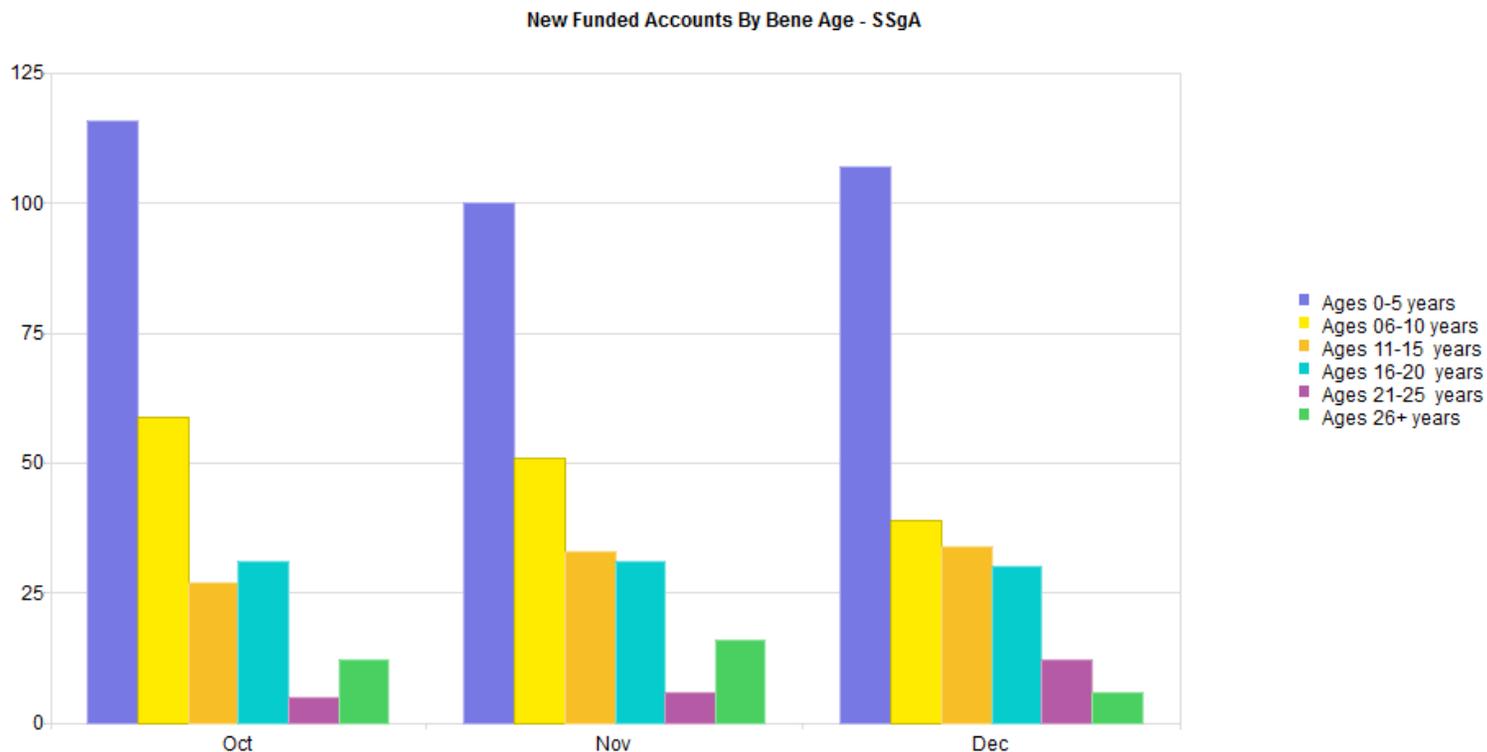


SSgA Upromise 529 Plan New Funded Accounts by State For the Quarter Ended December 31, 2014

State	New Funded Accounts	Total Assets
NV	155	\$3,220,392.32
MA	42	\$669,581.28
NJ	65	\$524,784.62
FL	39	\$180,320.82
CA	68	\$161,176.29
TX	47	\$127,681.36
WI	21	\$125,733.87
NH	4	\$122,219.88
PA	20	\$118,095.43
KS	3	\$107,054.91
IN	9	\$77,383.86
NC	22	\$75,110.66
GA	18	\$63,926.53
DC	1	\$50,000.00
IL	24	\$29,759.28
MI	18	\$27,028.51
KY	8	\$24,410.76
VA	15	\$23,941.89
MN	8	\$21,255.34
WA	8	\$16,986.24
CO	5	\$16,515.50
RI	8	\$15,298.33
OH	17	\$15,025.42
CT	21	\$14,051.08
AZ	9	\$12,896.44
MD	15	\$10,863.51
OR	1	\$9,907.93
MT	1	\$8,599.73
IA	1	\$6,125.31
NY	8	\$3,066.95
TN	11	\$3,022.51
MO	2	\$2,356.13
DE	1	\$2,204.95
NE	1	\$2,024.52
VT	2	\$1,777.64
SC	2	\$1,089.61
AL	4	\$434.14
ME	1	\$385.16
WV	2	\$200.18
LA	1	\$126.16

New Funded Accounts by Beneficiary Age

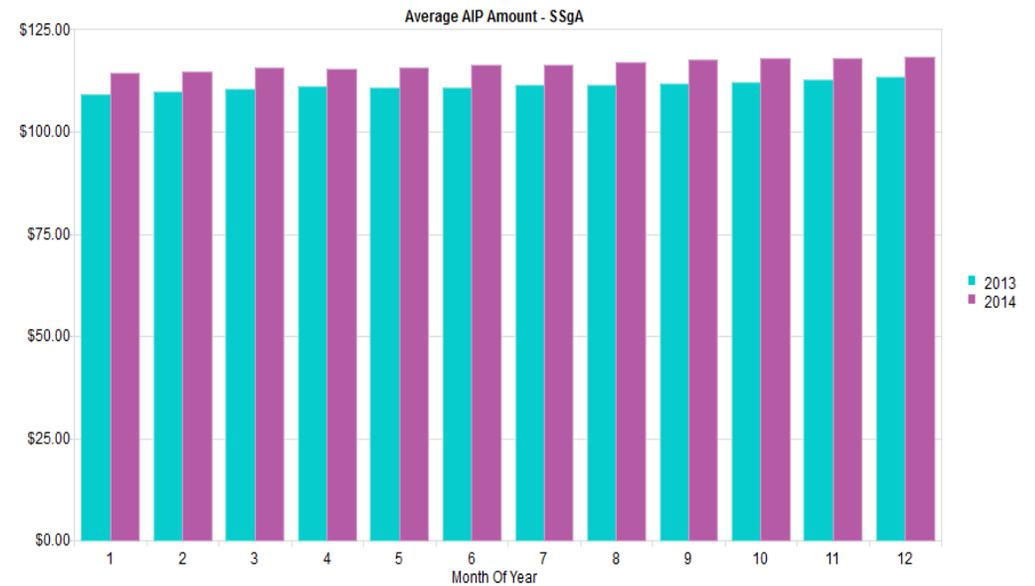
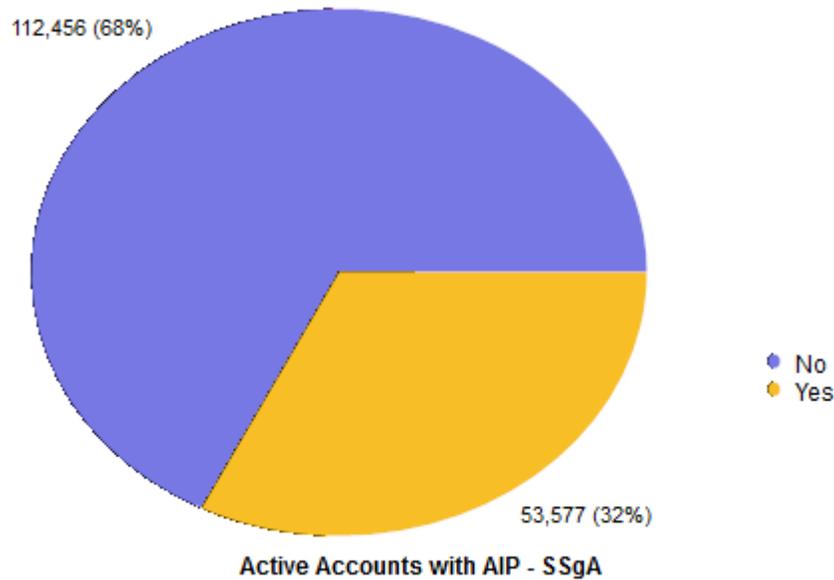
As of December 31, 2014



New Funded Accounts By Beneficiary Age			
	Oct	Nov	Dec
Ages 0-5 years	116	100	107
Ages 06-10 years	59	51	39
Ages 11-15 years	27	33	34
Ages 16-20 years	31	31	30
Ages 21-25 years	5	6	12
Ages 26+ years	12	16	6

Accounts with Automatic Monthly Contribution

As of December 31, 2014



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2011	\$99.52	\$99.15	\$99.45	\$100.11	\$100.15	\$100.58	\$101.29	\$101.51	\$102.42	\$102.02	\$102.26	\$101.70
2012	\$104.50	\$104.32	\$105.51	\$104.17	\$105.53	\$106.01	\$106.65	\$106.86	\$107.00	\$108.04	\$107.95	\$108.37
2013	\$109.29	\$109.83	\$110.28	\$111.11	\$110.87	\$110.80	\$111.33	\$111.45	\$111.86	\$112.15	\$112.59	\$113.34
2014	\$114.43	\$114.68	\$115.52	\$115.32	\$115.58	\$116.09	\$116.33	\$116.84	\$117.53	\$117.74	\$117.78	\$118.22

Rollovers In by Plan

For Quarter ended December 31, 2014

Rollover From Institution	State	2014-Q4
College Counts 529 Fund	AL	\$320,887.67
FRANKLIN TEMPLETON 529 CSP-NJ	NJ	\$246,211.90
John Hancock Freedom 529 CSP	AK	\$79,712.48
College America	VA	\$25,007.61
Scholar Share CSP Direct	CA	\$23,105.23
Fidelity Investments	NH	\$15,101.64
Unique College Investing Plan	NH	\$10,466.38
MFS 529 CSP	OR	\$5,877.08
CollegeInvest Direct Portfolio	CO	\$5,269.08
Bright Start Advisor	IL	\$4,129.25

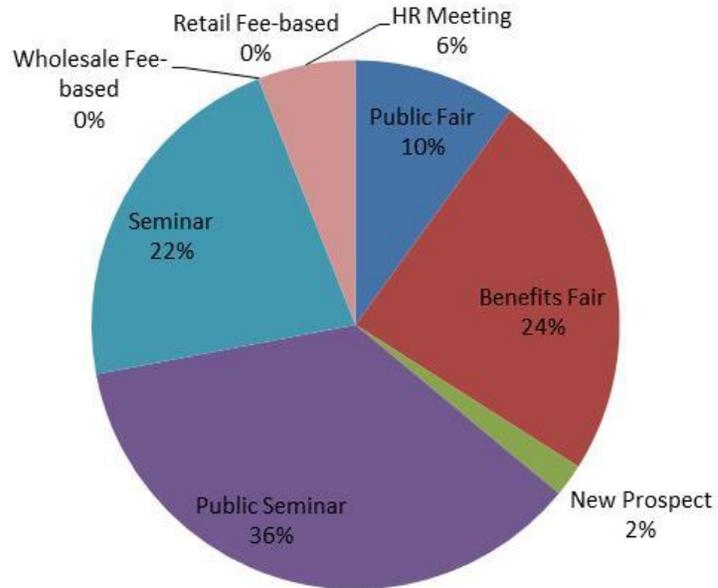
Field Rep Activity

October – December 2014

FY' Q4 Employer Outreach Progress

- **Employer Leads**
 - Participated in the 4-day Benefit Fair for the City of Las Vegas employees
 - Participated in employee Benefit Fairs for City of Carson City, Zappo's, City of Henderson, and National Council of Juvenile & Family Court Judges.
 - Participated in the annual Benefit Fair for employees at the Clark County Library District; was also invited to conduct a college savings presentation during their Benefit Fair.
 - Participated in the 2-day Benefit Fair for employees of the Tahoe Forest Hospital with two locations; 1 in Incline Village NV, and 1 in Truckee CA.
 - Held several college savings / Kick Start workshops for library patrons at several of the Clark County Library branches throughout Las Vegas. Workshops will continue in 2015. Continuing to develop a great relationship with the Clark County Library District.
 - Conducted an informational tabling event for employees at Hilton Grand vacations at their Karen Ave, and Flamingo properties.
 - Participated in the NNHRA Diversity event in November. Also served as co-chair for organizing this event which received high praise from the membership for a well-received and revenue generating event.

Field Rep Activity – October 1st – December 31st 2014



Samples of what each category could represent:

- *Retail Fee-Based: NV Women's Expo; Baby Expo
- *Wholesale Fee-Based: SHRM; PTA
- *New Prospect: Zappo's
- *HR Meeting: City of Las Vegas
- *Seminar: State Agencies; City of Carson City
- *Public Seminar: PTA Parent Night (various)
- *Benefit Fair: State Agencies
- *Public Fair: Middle School College Fair

Regional Breakdown	
Greater Reno Area	21
Outer Reno Area	1
Greater Las Vegas Area	20
Outer Las Vegas Area	0
Rural Nevada	7
Other	1
Total Sessions	58
Total Events	50
Total Attendees	2,927

Note: Sessions differ from events in that one event may have multiple sessions. For example, the field rep will visit one employer, but host 2 workshops or visit one employer and spend more than 8 hours there, which would be considered 2 sessions.

*A total of 50 events and HR meetings were hosted in the 4th Quarter FY 2014.
Below is a highlight of the events for the Quarter.*

Event	Month	Type of Event	Attendees
Las Vegas Museum	October	Community	1000+
UNR College Family Night	October	Community	170+
Zappo's Benefit Fair	October	Employer	160+
City of LV 4-day Benefit Fair	October	Employer	150+
City of Carson City Benefit Fair	October	Employer	120+
City of Henderson Benefit Fair	October	Employer	100+
Clark County Library Benefit Fair	October	Employer	125+
Clark Count Library (Numerous Kick Start and College Savings Events)	Oct-Dec	Community	50+
Elko Elementary Schools (Several Kick Start & College Savings Events)	November	Community	125+

Section II

Vanguard 529® College Savings Plan Plan Detail

Highlights This Period

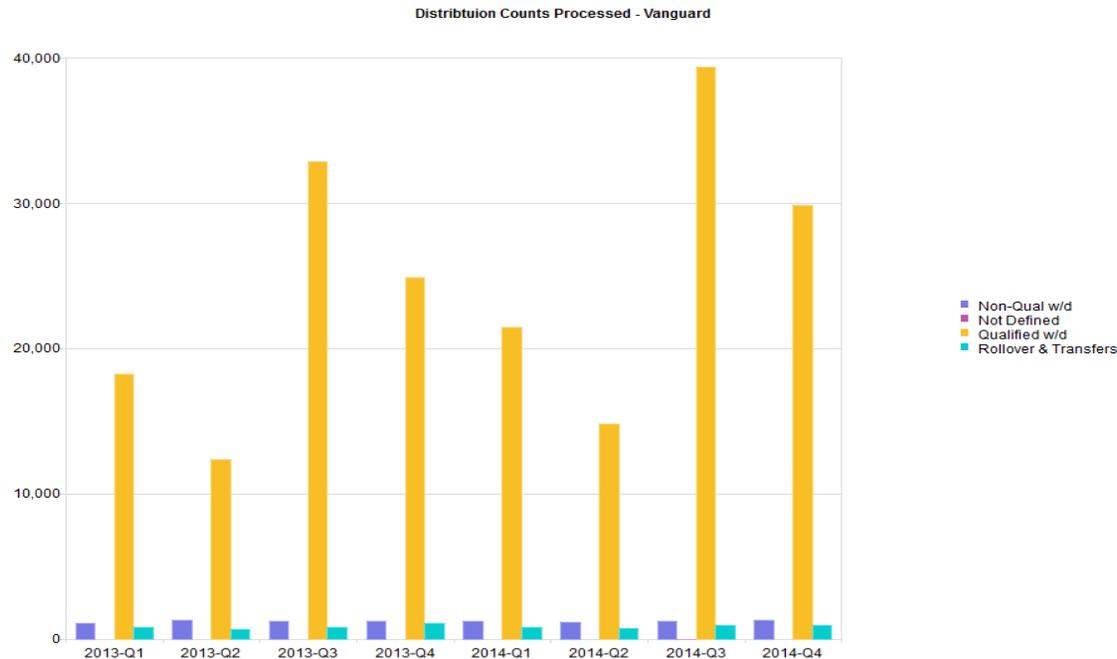
	Fourth Quarter 2014	Third Quarter 2014	% Chg Q/Q	Fourth Quarter 2013	% Chg Y/Y
Assets under Management (Millions)	\$10,930.09	\$10,409.84	5.0%	\$9,362.95	16.7%
Total Accounts (Funded)	269,344	260,822	3.3%	242,098	11.3%
Account Owners (Unique)	153,904	149,128	3.2%	138,417	11.2%
New Accounts (Funded)	10,044	7,318	37.3%	8,898	12.9%
Average Account Balances	\$40,580.43	\$39,911.68	1.7%	\$38,674.22	4.9%
NV Accounts (Funded)	3,853	3,716	3.7%	3,333	15.6%
NV Accounts (Unique)	2,211	2,134	3.6%	1,896	16.6%
NV Average Account Balances	\$32,547.17	\$32,153.85	1.2%	\$32,410.53	0.4%
NV Assets under Management (Millions)	\$125.40	\$119.48	5.0%	\$108.02	16.1%

Gross Contributions (Millions)	Contribution	\$364.22	\$246.60	47.7%	\$331.34	9.9%
	Plan Transfer In	\$1.61	\$2.37	(31.9%)	\$0.64	151.6%
	Rollover In	\$40.26	\$35.98	11.9%	\$33.69	19.5%
	Total	\$406.10	\$284.95	42.5%	\$365.67	11.1%
Gross Distributions (Millions)	Fee	(\$0.04)	(\$0.04)	(1.4%)	(\$0.03)	11.7%
	Plan Transfer Out	(\$0.10)	(\$0.30)	(65.7%)	(\$0.03)	288.7%
	Rollover Out	(\$15.09)	(\$16.17)	(6.7%)	(\$14.05)	7.5%
	Withdrawal	(\$126.02)	(\$163.34)	(22.8%)	(\$101.49)	24.2%
	Total	(\$141.26)	(\$179.86)	(21.5%)	(\$115.59)	22.2%
Net Contributions (Millions)	\$264.84	\$105.10	152.0%	\$250.08	5.9%	

Rollovers In (Thousands)	Plan Transfer In	\$1,614.58	\$2,371.18	(31.9%)	\$641.64	151.6%
	Rollover In	\$40,262.83	\$35,980.43	11.9%	\$33,691.27	19.5%
	Total	\$41,877.41	\$38,351.61	9.2%	\$34,332.91	22.0%
Rollovers Out (Thousands)	Plan Transfer Out	(\$104.15)	(\$303.69)	(65.7%)	(\$26.79)	288.7%
	Rollover Out	(\$15,093.82)	(\$16,172.24)	(6.7%)	(\$14,045.03)	7.5%
	Total	(\$15,197.97)	(\$16,475.93)	(7.8%)	(\$14,071.82)	8.0%
Net Rollovers (Thousands)	\$26,679.44	\$21,875.68	22.0%	\$20,261.09	31.7%	

Distribution Counts Processed (2011-2014)

As of December 31, 2014



		2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4
Non-Qual w/d	Non-qual w/d Acct Owner	1,154	1,106	1,181	980	1,024	1,240	1,179	1,188	1,159	1,104	1,201	1,187
	Non-qual w/d Bene	47	59	43	32	56	51	59	60	44	60	55	97
	Total	1,201	1,165	1,224	1,012	1,080	1,291	1,238	1,248	1,203	1,164	1,256	1,284
Qualified w/d	Qualified w/d Acct Owner	10,207	6,896	16,441	12,827	12,014	8,462	19,385	15,649	13,804	10,095	23,073	18,628
	Qualified w/d Bene	1,481	1,131	2,378	1,517	1,821	1,464	2,764	1,956	2,156	1,637	3,368	2,549
	Qualified w/d Educational Institution	3,509	1,800	8,656	6,129	4,373	2,478	10,729	7,271	5,503	3,078	12,955	8,709
	Total	15,197	9,827	27,475	20,473	18,208	12,404	32,878	24,876	21,463	14,810	39,397	29,886
Rollover & Transfers	Direct Rollover w/d	638	493	554	653	616	530	644	767	680	657	666	691
	Indirect Rollover w/d	9	12	33	34	11	28	11	16	6	11	21	1
	Plan Transfer Out	26	21	25	9	29	10	12	2	11	11	18	8
	Rollover Out	273	98	148	229	189	146	142	277	150	106	250	301
	Total	946	624	760	925	845	714	809	1,062	847	785	955	1,001
Total	17,344	11,616	29,459	22,410	20,133	14,409	34,925	27,186	23,513	16,759	41,610	32,171	

Rollovers Out Summary

As of December 31, 2014

Payee Name	State	2014-Q4
Collegeamerica	VA	(\$2,004,408.07)
New York's 529 College Savings Program Direct Plan	NY	(\$1,835,850.11)
Fidelity Broker Services Llc	NH	(\$1,674,087.34)
Uesp	UT	(\$905,781.19)
Schwab 529 Plan	KS	(\$791,986.50)
Nextgen Coll Investing Plan	ME	(\$654,881.11)
Nebraska TD Ameritrade 529 College Savings Plan	NE	(\$629,381.46)
Blackrock 529 Funds	OH	(\$553,563.44)
SMART529 Select College Savings Plan	WV	(\$465,559.02)

Account Distribution by Investment Option & Age Statistics

As of December 31, 2014

		Total Assets	Percent Of Total
Age-Based Options	Vanguard Aggressive Age-Based Portfolio	\$3,271,567,962.22	29.93%
	Vanguard Conservative Age-Based Portfolio	\$327,416,665.04	3.00%
	Vanguard Moderate Age-Based Portfolio	\$1,926,958,996.96	17.63%
Balanced Options	Vanguard Conservative Growth Portfolio	\$107,687,874.48	0.99%
	Vanguard Growth Portfolio	\$291,001,673.68	2.66%
	Vanguard Moderate Growth Portfolio	\$203,322,549.60	1.86%
	Vanguard Star Portfolio	\$99,157,118.67	0.91%
Bond Options	Vanguard High-Yield Bond Portfolio	\$132,974,280.01	1.22%
	Vanguard Income Portfolio	\$91,862,735.31	0.84%
	Vanguard Inflation-Protected Securities Portfolio	\$117,122,179.90	1.07%
	Vanguard Total Bond Market Index Portfolio	\$199,352,500.43	1.82%
Stock Options	Vanguard Interest Accumulation Portfolio	\$393,518,882.82	3.60%
	Vanguard 500 Index Portfolio	\$675,339,142.69	6.18%
	Vanguard Aggressive Growth Portfolio	\$614,242,789.99	5.62%
	Vanguard Growth Index Portfolio	\$195,103,337.86	1.79%
	Vanguard Mid-Cap Index Portfolio	\$380,874,279.28	3.48%
	Vanguard Morgan Growth Portfolio	\$45,590,489.45	0.42%
	Vanguard Small-Cap Index Portfolio	\$381,932,527.23	3.49%
	Vanguard Total International Stock Index Portfolio	\$477,257,691.97	4.37%
	Vanguard Total Stock Market Index Portfolio	\$677,851,474.03	6.20%
	Vanguard Value Index Portfolio	\$219,568,422.05	2.01%
	Vanguard Windsor Portfolio	\$100,390,576.91	0.92%
	Total		\$10,930,094,150.59

Account Owner Age Group	Total Assets	Funded Accounts
Ages 18 years and younger	\$131,335,923	2,353
Ages 19 to 29 years	\$45,782,582	2,194
Ages 30 to 39 years	\$1,111,847,006	50,036
Ages 40 to 49 years	\$4,720,724,334	105,973
Ages 50 to 59 years	\$2,762,775,325	53,908
Ages 60 years and older	\$2,157,628,980	54,880
Total	\$10,930,094,151	269,344

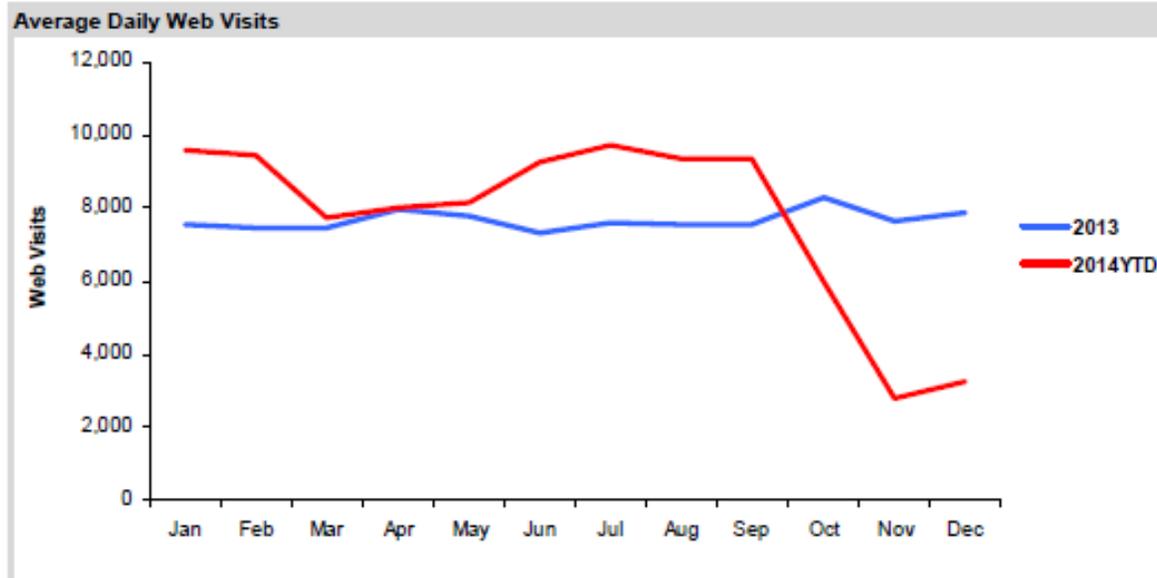
Beneficiary Age Group	Total Assets	Funded Accounts
Ages 5 years or less	\$1,573,372,245	68,334
Ages 6 to 10 years	\$3,267,336,514	77,324
Ages 11 to 15 years	\$3,421,749,872	65,798
Age 16 years	\$586,810,891	10,508
Age 17 years	\$553,606,388	9,634
Age 18 years	\$464,326,470	8,811
Age 19 years	\$342,231,858	7,371
Age 20 years	\$226,481,593	5,928
Age 21 years	\$136,979,902	4,316
Age 22 years	\$88,357,443	2,841
Ages 23 years and older	\$268,840,976	8,479
Total	\$10,930,094,151	269,344

college savings

Service Statistics (Operations/Web Activity)

As of December 31, 2014

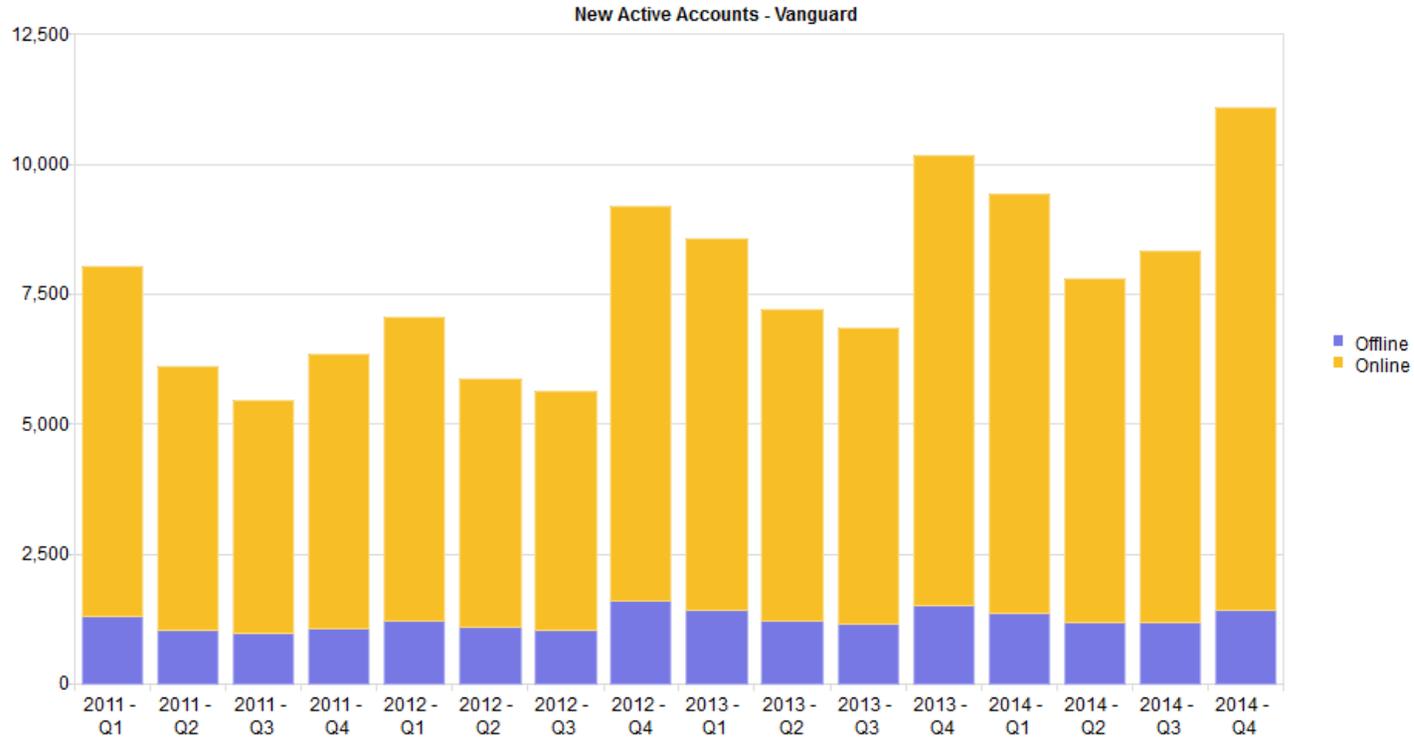
	December			Year-to-Date		
	2014	2013	2012	2014	2013	2012
Calls						
Calls Handled	9,023	5,945	4,927	53,346	41,386	35,522
Prospect	39%	17%	21%	39%	23%	21%
Service	61%	83%	79%	61%	77%	79%
Service Level (20 Sec)	87.3%	89.7%	64.5%	87.3%	87.1%	82.9%
Abandon Rate	1.9%	0.7%	8.7%	1.9%	0.8%	2.2%
Average Speed to Answer (Sec)	27.7	15.1	77.9	27.7	13.6	21.6
Emails						
Received	493	334	268	3,506	2,822	1,715
Completed	508	343	269	3,532	2,845	1,719
Service Level (48 Hrs)	19.3 hrs	14.8 hrs	29.5 hrs	19.1 hrs	27.7 hrs	38.0 hrs
Web Traffic						
Total Visits	100,135	244,869	196,124	2,813,806	2,794,270	1,149,071
Unique Visitors	72,083	225,963	180,352	2,622,855	2,640,704	1,018,962
New Visitors	1,409	1,232	718	13,357	7,541	5,123



college savings

New Account Volumes (Online vs Offline)

As of December 31, 2014

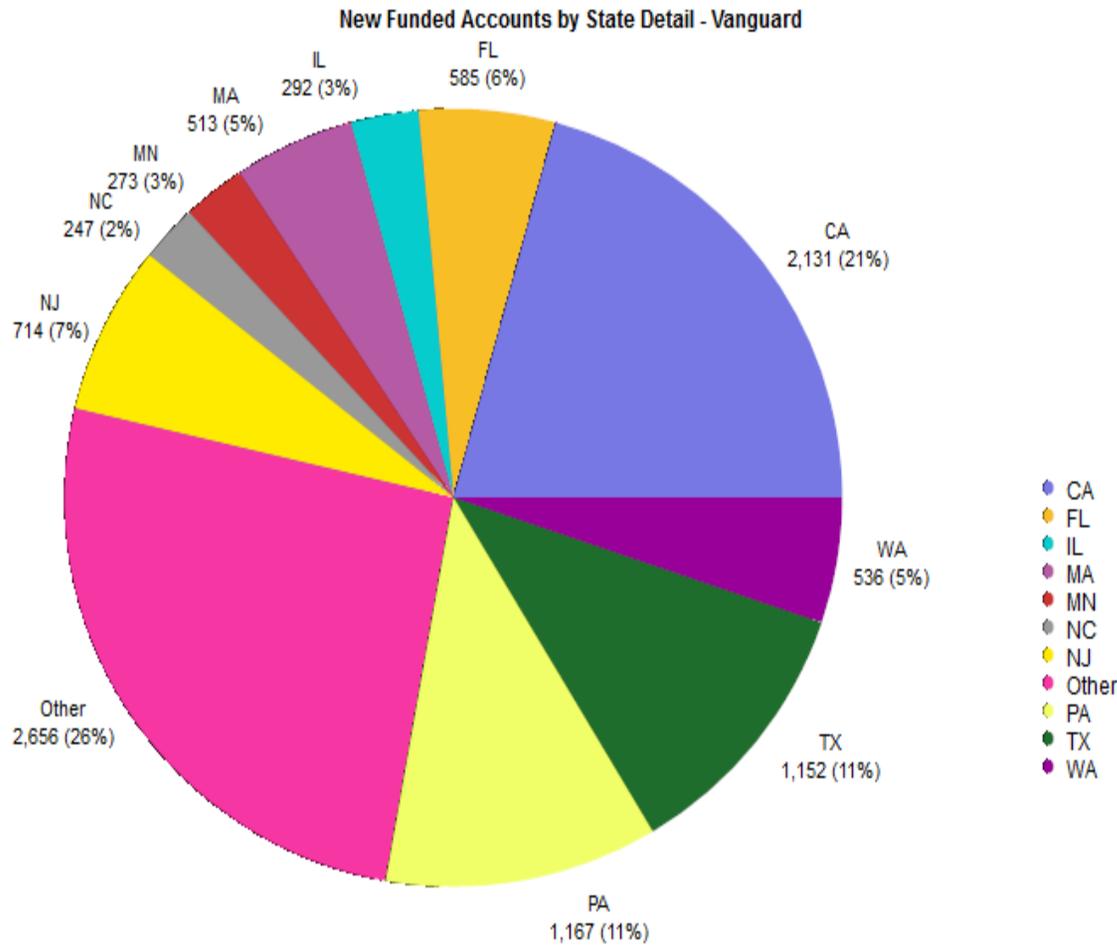


Includes all new accounts

	2010 - Q1	2010 - Q2	2010 - Q3	2010 - Q4	2011 - Q1	2011 - Q2	2011 - Q3	2011 - Q4	2012 - Q1	2012 - Q2	2012 - Q3	2012 - Q4	2013 - Q1	2013 - Q2	2013 - Q3	2013 - Q4	2014 - Q1	2014 - Q2	2014 - Q3	2014 - Q4
Total	5,624	4,664	3,948	8,591	8,036	6,098	5,451	6,353	7,058	5,862	5,645	9,183	8,541	7,158	6,780	9,766	9,319	7,694	8,206	11,097
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Online	4,624	3,802	3,182	7,042	6,716	5,049	4,480	5,275	5,826	4,750	4,607	7,576	7,104	5,948	5,652	8,281	7,966	6,520	7,050	9,670
	82%	82%	81%	82%	84%	83%	82%	83%	83%	81%	82%	83%	83%	83%	83%	85%	85%	85%	86%	87%
Offline	1,000	862	766	1,549	1,320	1,049	971	1,078	1,232	1,112	1,038	1,607	1,437	1,210	1,128	1,485	1,353	1,174	1,156	1,427
	18%	18%	19%	18%	16%	17%	18%	17%	17%	19%	18%	17%	17%	17%	17%	15%	15%	15%	14%	13%

New Accounts by State

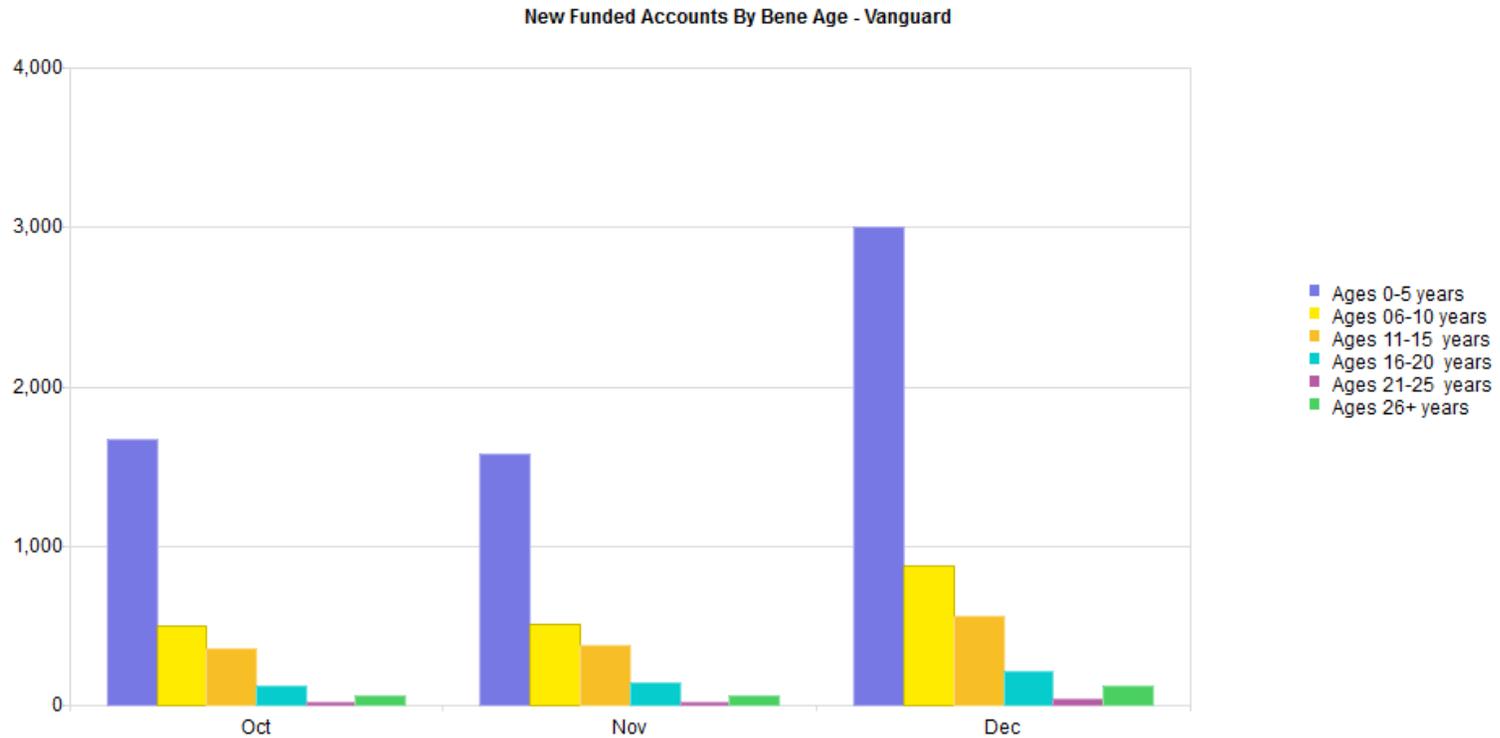
As of December 31, 2014



State	New Funded Accounts	Total Assets
CA	2,131	\$34,436,078.01
TX	1,152	\$16,450,031.98
PA	1,167	\$15,223,120.47
MA	513	\$10,687,423.61
NJ	714	\$9,202,319.43
WA	536	\$9,132,994.09
FL	585	\$8,930,120.95
IL	292	\$4,200,212.31
NC	247	\$3,327,808.25
MN	273	\$3,260,478.34
NY	198	\$2,729,583.74
AZ	229	\$2,302,413.36
CT	119	\$2,252,405.67
GA	141	\$2,138,980.52
DC	74	\$1,872,069.89
VA	176	\$1,871,731.23
MD	126	\$1,862,040.46
MI	79	\$1,731,881.04
NV	153	\$1,459,671.06
WI	50	\$1,376,314.34
TN	152	\$1,361,198.59
NM	29	\$1,229,293.74
MO	62	\$1,225,590.78
DE	42	\$1,030,928.91
OR	81	\$1,012,898.93
CO	75	\$966,083.10
KS	119	\$941,613.64
IN	45	\$913,942.02
HI	67	\$901,647.74
KY	73	\$751,970.59
NH	69	\$746,529.27
OH	69	\$583,023.95
AK	36	\$480,115.37
ME	28	\$432,197.62
AL	37	\$428,553.20
RI	32	\$394,212.99
SC	30	\$393,003.94
VT	20	\$355,911.33
MT	36	\$302,149.74
LA	23	\$301,186.83
AR	21	\$215,825.00
SD	22	\$190,011.41
MS	32	\$182,158.38
OK	25	\$163,967.11
ND	4	\$88,843.65
UT	13	\$143,350.72
NE	15	\$117,576.78
WY	11	\$109,201.11
ID	20	\$98,444.09

New Accounts by Beneficiary Age

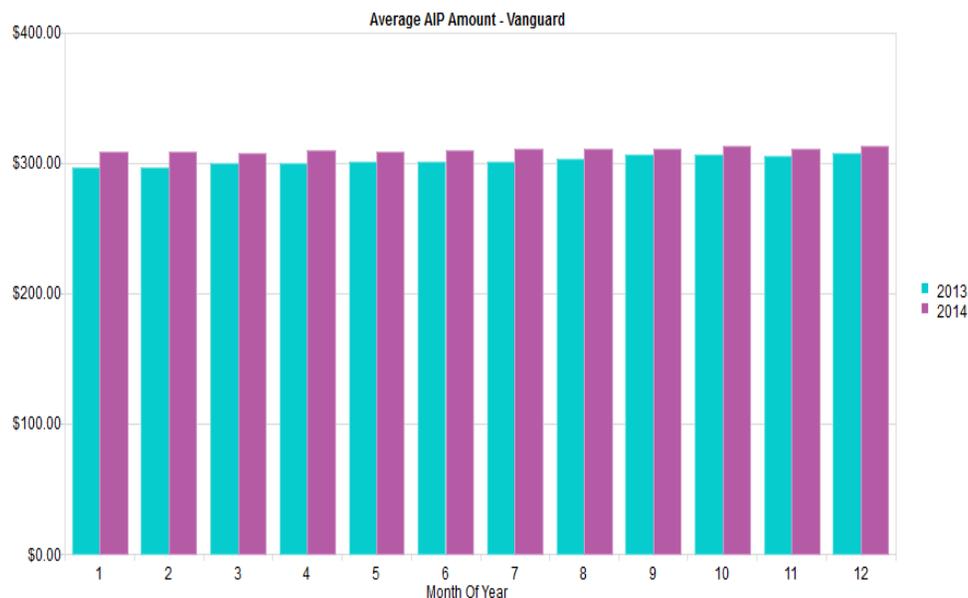
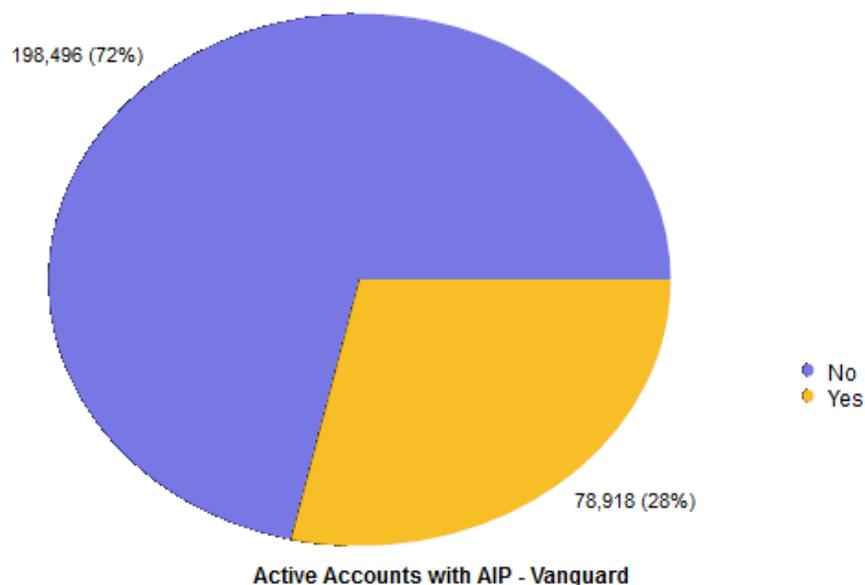
As of December 31, 2014



	Oct	Nov	Dec
Ages 0-5 years	1,670	1,578	3,007
Ages 6-10 years	497	513	877
Ages 11-15 years	357	381	566
Ages 16-20 years	124	144	218
Ages 21-25 years	23	22	40
Ages 26+ years	62	60	127

Accounts with Automatic Monthly Contribution (2011-2014)

As of December 31, 2014



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2011	\$271.55	\$273.92	\$277.12	\$278.26	\$278.49	\$279.40	\$280.00	\$277.80	\$278.81	\$279.08	\$278.57	\$280.64
2012	\$281.60	\$284.28	\$287.48	\$288.09	\$287.96	\$288.84	\$290.77	\$292.11	\$292.13	\$294.98	\$296.34	\$296.31
2013	\$296.25	\$296.38	\$299.40	\$299.24	\$300.30	\$301.31	\$301.03	\$303.06	\$306.29	\$306.07	\$305.52	\$307.46
2014	\$308.63	\$308.96	\$308.01	\$309.14	\$308.94	\$309.42	\$310.26	\$310.42	\$310.90	\$313.22	\$310.41	\$312.38

Rollovers In by Plan

For Quarter Ended December 31, 2014

Rollover From Institution	State	2014-Q4
College America	VA	\$6,990,264.78
Fidelity Investments	NH	\$3,021,767.17
College Bound Fund Advisor	RI	\$2,692,334,.18
American Funds	VA	\$2,095,172.17
Scholar Share CSP - Direct	CA	\$1,765,270.22
Nebraska 529 Direct Plan	NE	\$1,168,201.13
SSgA Upromise 529	NV	\$1,030,228.16
John Hancock Freedom 529 CSP	AK	\$911,650.23
Charles Schwab 529	NV	\$790,425.49
TD Ameritrade 529 CSP	NV	\$749,847.95
Franklin Templeton 529	NJ	\$660,358.17

Section III

USAA 529 College Savings Plan® Plan Detail

Highlights This Period

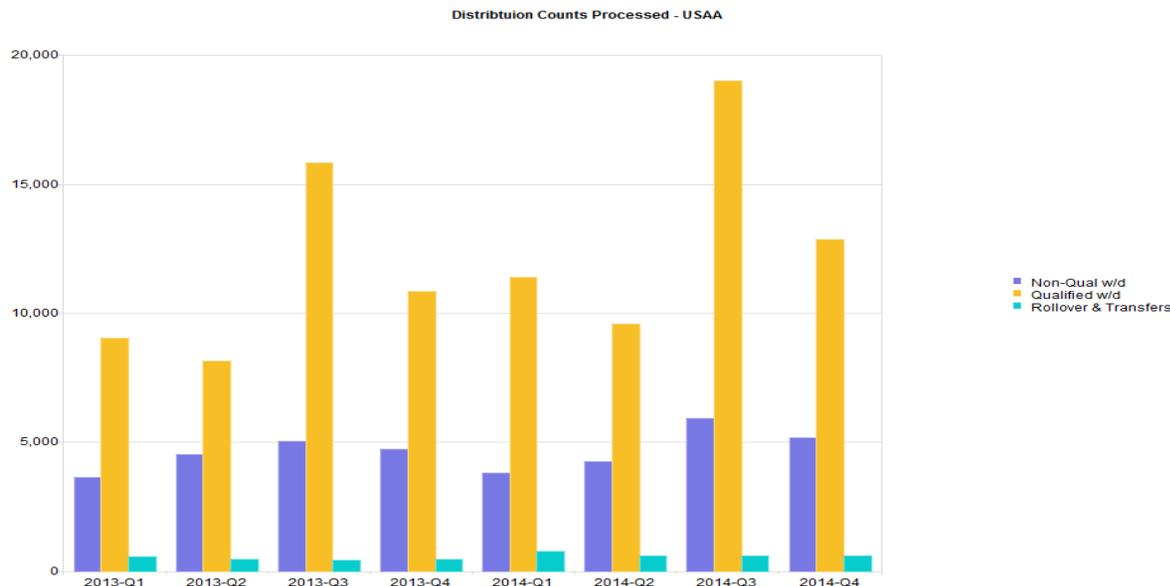
	Fourth Quarter 2014	Third Quarter 2014	% Chg Q/Q	Fourth Quarter 2013	% Chg Y/Y
Assets under Management (Millions)	\$2,289.13	\$2,207.93	3.7%	\$1,961.84	16.7%
Total Accounts (Funded)	217,960	212,207	2.7%	190,126	14.6%
Account Owners (Unique)	135,375	131,956	2.6%	118,772	14.0%
New Accounts (Funded)	7,210	7,360	(2.0%)	7,114	1.3%
Average Account Balances	\$10,502.51	\$10,404.61	0.9%	\$10,318.63	1.8%
NV Accounts (Funded)	2,606	2,526	3.2%	2,203	18.3%
NV Accounts (Unique)	1,597	1,547	3.2%	1,390	14.9%
NV Average Account Balances	\$9,295.46	\$9,241.93	0.6%	\$9,266.77	0.3%
NV Assets under Management (Millions)	\$24.22	\$23.35	3.8%	\$20.41	18.7%

Gross Contributions (Millions)	Contribution	\$95.19	\$83.01	14.7%	\$86.97	9.5%
	Plan Transfer In	\$0.14	\$0.22	(36.3%)	\$0.18	(22.3%)
	Rollover In	\$2.84	\$4.60	(38.3%)	\$4.40	(35.4%)
	Total	\$98.17	\$87.83	11.8%	\$91.55	7.2%
Gross Distributions (Millions)	Plan Transfer Out	(\$0.58)	(\$1.44)	(59.5%)	(\$0.37)	56.6%
	Rollover Out	(\$4.00)	(\$5.43)	(26.3%)	(\$3.21)	24.9%
	Withdrawal	(\$27.77)	(\$41.48)	(33.1%)	(\$21.97)	26.4%
	Total	(\$36.06)	(\$48.38)	(25.5%)	(\$28.74)	25.5%
Net Contributions (Millions)	\$62.12	\$39.46	57.4%	\$62.81	(1.1%)	

Rollovers In (Thousands)	Plan Transfer In	\$142.12	\$222.95	(36.3%)	\$182.81	(22.3%)
	Rollover In	\$2,839.82	\$4,603.78	(38.3%)	\$4,398.18	(35.4%)
	Total	\$2,981.94	\$4,826.74	(38.2%)	\$4,580.98	(34.9%)
Rollovers Out (Thousands)	Plan Transfer Out	(\$584.54)	(\$1,443.17)	(59.5%)	(\$373.36)	56.6%
	Rollover Out	(\$4,003.30)	(\$5,431.70)	(26.3%)	(\$3,205.26)	24.9%
	Total	(\$4,587.84)	(\$6,874.86)	(33.3%)	(\$3,578.62)	28.2%
Net Rollovers (Thousands)	(\$1,605.90)	(\$2,048.13)	(21.6%)	\$1,002.36	(260.2%)	

Distribution Counts Processed (2011-2014)

As of December 31, 2014



		2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4
Non-Qual w/d	Non-qual w/d Acct Owner	2,881	3,659	4,075	4,031	3,620	4,502	4,992	4,699	3,793	4,198	5,906	5,111
	Non-qual w/d Bene	16	28	35	17	24	14	35	24	38	46	38	61
	Non-qual w/d Other		5							1			
	Total	2,897	3,692	4,110	4,048	3,644	4,516	5,027	4,723	3,832	4,244	5,944	5,172
Qualified w/d	Qual w/d Other							7					
	Qualified w/d Acct Owner	6,329	5,777	10,415	7,664	7,627	7,169	12,864	8,986	9,558	8,255	15,467	10,564
	Qualified w/d Bene	327	287	459	331	378	358	681	373	450	480	777	551
	Qualified w/d Educational Institution	853	563	1,701	1,170	1,040	638	2,272	1,480	1,375	855	2,756	1,738
	Total	7,509	6,627	12,575	9,165	9,045	8,165	15,824	10,839	11,383	9,590	19,000	12,854
Rollover & Transfers	Direct Rollover w/d	321	306	277	293	385	330	285	338	592	428	469	429
	Indirect Rollover w/d	32	25	14	21	24	34	17	21	39	55	26	43
	Plan Transfer Out	32	34	15	47	68	55	70	56	63	48	71	50
	Rollover Out	66	68	33	51	85	52	63	65	82	87	43	75
	Total	451	433	339	412	562	471	435	480	776	618	609	597
Total	10,857	10,752	17,024	13,625	13,251	13,152	21,286	16,042	15,991	14,452	25,553	18,623	

Rollovers Out Summary

As of December 31, 2014

Payee Name	State	2014-Q4
Nextgen Coll Investing Plan	ME	(\$824,642.30)
The Vanguard 529 College Savings Plan	NV	(\$584,356.27)
College America	VA	(\$533,715.26)
Edward Jones	SC	(\$254,697.36)
Virginia529 Csp	VA	(\$171,890.06)
College Bound Fund	RI	(\$158,176.54)
Maryland College Invest Plan	MD	(\$146,793.27)
Fidelity Broker Services Llc	NH	(\$139,422.79)
Tomorrow'S Scholar	WI	(\$115,067.48)

Account Distribution by Investment Option & Age Statistics

As of December 31, 2014

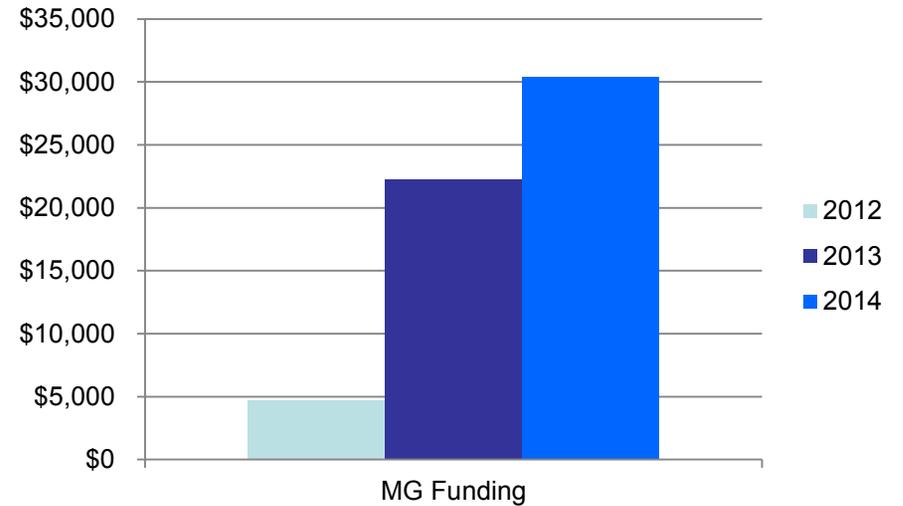
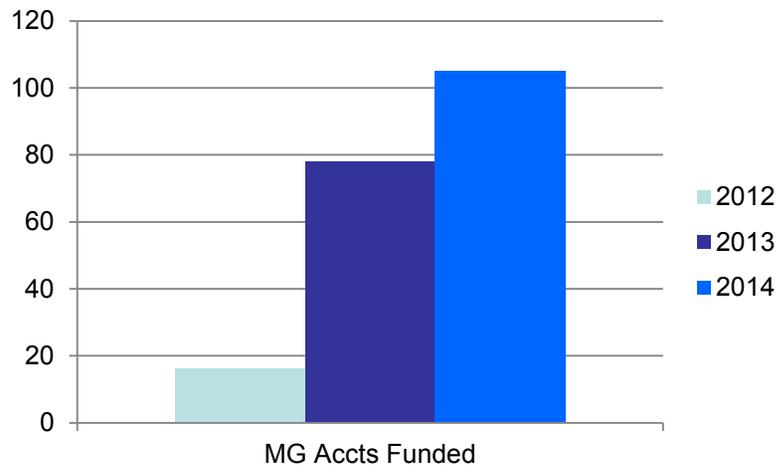
		Account Balances	Percent Of Total
Age-Based Options	Age-Based Option: Aggressive Growth Portfolio	\$308,042,550.45	13.46%
	Age-Based Option: Balanced Portfolio	\$252,632,896.62	11.04%
	Age-Based Option: Conservative Portfolio	\$193,607,331.88	8.46%
	Age-Based Option: Growth Portfolio	\$275,756,082.53	12.05%
	Age-Based Option: In College Portfolio	\$111,553,546.74	4.87%
	Age-Based Option: Moderate Portfolio	\$307,203,409.50	13.42%
Fixed Allocation Options	Aggressive Growth Portfolio	\$263,649,134.12	11.52%
	Balanced Portfolio	\$114,646,706.37	5.01%
	Conservative Portfolio	\$88,536,724.75	3.87%
	Growth Portfolio	\$172,706,865.22	7.54%
	In College Portfolio	\$34,478,748.86	1.51%
	Moderate Portfolio	\$136,893,096.26	5.98%
Preservation of Capital Option	Preservation of Capital Portfolio	\$29,420,570.53	1.29%
Total		\$2,289,127,663.84	100.00%

Account Owner Age Group	Account Balances	Funded Accounts
Ages 18 years and younger	\$18,160,013	667
Ages 19 to 29 years	\$27,256,586	9,591
Ages 30 to 39 years	\$507,262,856	81,966
Ages 40 to 49 years	\$1,083,787,599	83,184
Ages 50 to 59 years	\$388,367,995	23,969
Ages 60 years and older	\$264,292,614	18,583
Total	\$2,289,127,664	217,960

Beneficiary Age Group	Account Balances	Funded Accounts
Ages 5 years or less	\$429,154,749	76,845
Ages 6 to 10 years	\$718,214,524	64,266
Ages 11 to 15 years	\$668,461,864	44,572
Age 16 years	\$109,425,862	6,535
Age 17 years	\$106,491,549	5,810
Age 18 years	\$85,109,067	4,866
Age 19 years	\$57,278,279	3,653
Age 20 years	\$37,683,052	2,801
Age 21 years	\$20,817,221	1,893
Age 22 years	\$12,017,570	1,156
Ages 23 years and older	\$44,473,926	5,563
Total	\$2,289,127,664	217,960

Distinguished Valor Matching Grant Update

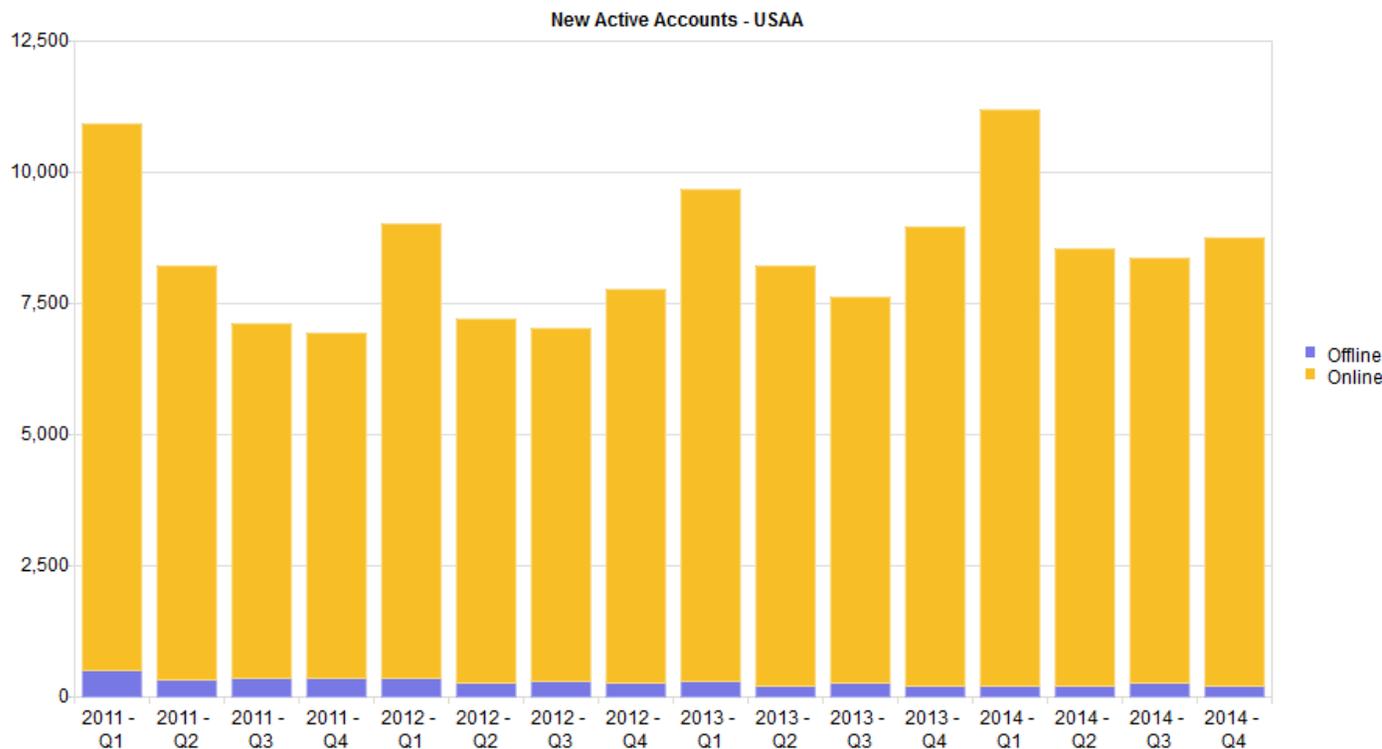
As of December 31, 2014



Year	Funded Match Accounts	Y/Y Increase	Total Match Funding	Y/Y Increase
2012	16		\$4,700.00	
2013	78	387.5%	\$22,280.00	374.00%
2014	105	34.6%	\$30,450.00	36.7%

New Account Volumes (Online vs. Offline) (2010-2014)

As of December 31, 2014

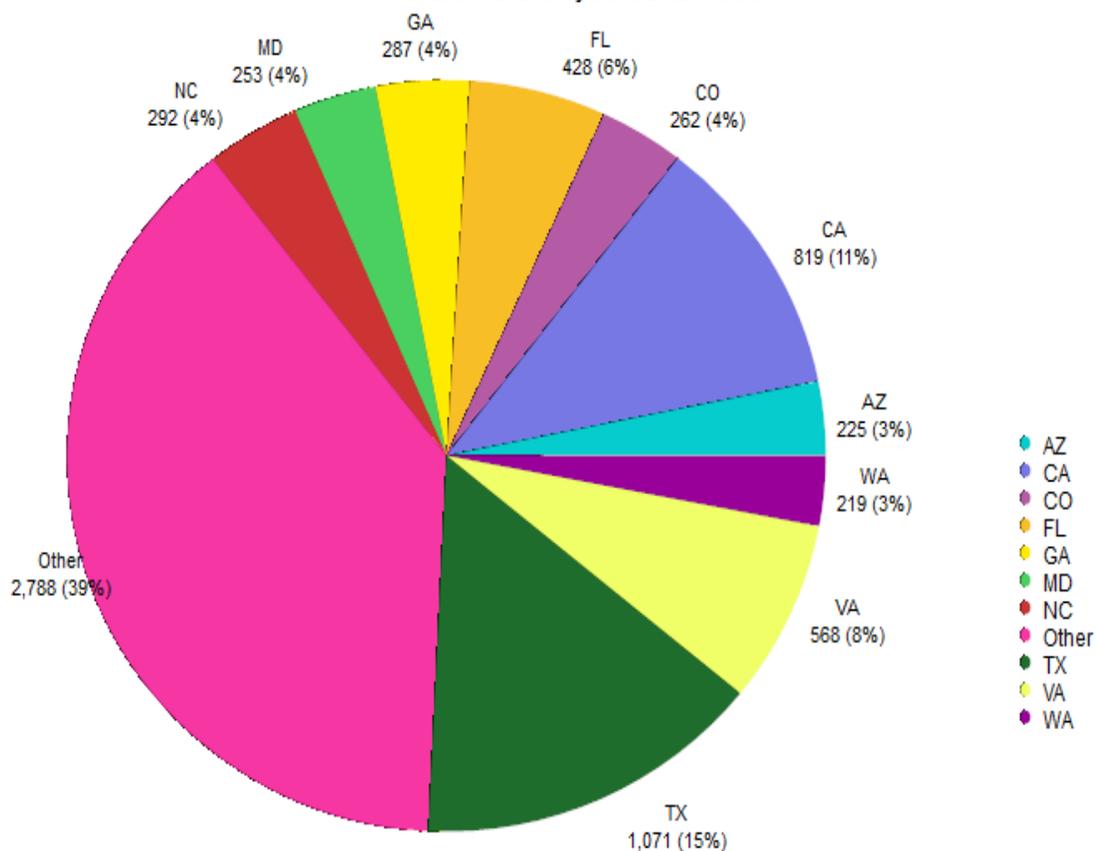


	2010 - Q1	2010 - Q2	2010 - Q3	2010 - Q4	2011 - Q1	2011 - Q2	2011 - Q3	2011 - Q4	2012 - Q1	2012 - Q2	2012 - Q3	2012 - Q4	2013 - Q1	2013 - Q2	2013 - Q3	2013 - Q4	2014 - Q1	2014 - Q2	2014 - Q3	2014 - Q4
Total	6,210	5,084	5,540	9,051	10,908	8,224	7,126	6,921	9,016	7,206	7,010	7,755	9,600	8,154	7,531	8,673	11,029	8,441	8,231	8,752
Online	5,883	4,722	5,252	8,649	10,400	7,900	6,773	6,566	8,653	6,935	6,706	7,474	9,291	7,949	7,275	8,463	10,822	8,217	7,969	8,548
Offline	327	362	288	402	508	324	353	355	363	271	304	281	309	205	256	210	207	224	262	204
	95%	93%	95%	96%	95%	96%	95%	95%	96%	96%	96%	96%	97%	97%	97%	98%	98%	97%	97%	98%
	5%	7%	5%	4%	5%	4%	5%	5%	4%	4%	4%	4%	3%	3%	3%	2%	2%	3%	3%	2%

New Accounts by State

As of December 31, 2014

New Funded Accounts by State Detail - USAA



USAA 529 COLLEGE SAVINGS PLAN®

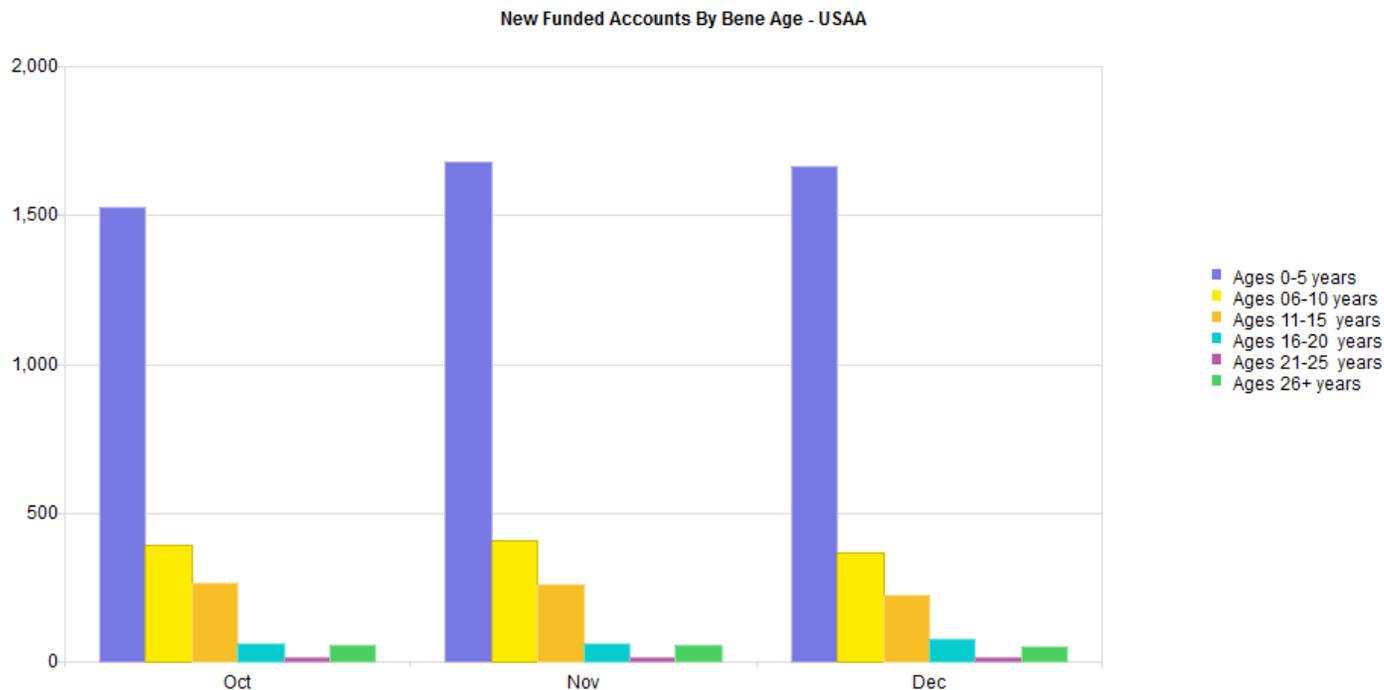
New Accounts by State

For the Quarter Ended December 31, 2014

State	New Funded Accounts	Total Assets
TX	1,071	\$3,538,749.10
CA	819	\$1,968,290.16
VA	568	\$1,413,112.47
FL	428	\$1,172,744.17
CO	262	\$1,016,714.55
NY	211	\$735,094.01
NC	292	\$725,808.62
WA	219	\$666,691.57
TN	142	\$630,153.08
PA	155	\$584,066.32
GA	287	\$558,561.97
MD	253	\$536,244.84
IL	140	\$427,003.94
SC	125	\$380,413.95
NJ	161	\$377,233.05
AZ	225	\$336,611.11
MA	120	\$302,686.55
HI	133	\$222,684.37
OH	123	\$212,513.18
MN	71	\$210,680.73
NV	98	\$170,311.49
AL	101	\$145,412.18
KS	84	\$138,269.92
OK	70	\$136,288.34
KY	63	\$132,353.64
IN	59	\$115,670.23
AK	71	\$109,760.81
OR	59	\$104,690.66
MO	74	\$99,781.61
LA	67	\$96,690.13
CT	63	\$88,788.33
WI	35	\$88,682.83
ID	22	\$79,848.79
MI	62	\$71,694.51
DC	36	\$65,808.22
NM	47	\$59,598.57
NH	29	\$56,720.07
ME	16	\$54,125.12
DE	23	\$52,103.03
MT	23	\$42,319.14
SD	22	\$40,795.09
UT	17	\$31,527.04
RI	33	\$20,822.66
NE	29	\$14,447.35
AR	32	\$13,762.05
MS	37	\$13,752.82
ND	13	\$10,592.82
IA	25	\$10,203.17

New Accounts by Beneficiary Age

As of December 31, 2014

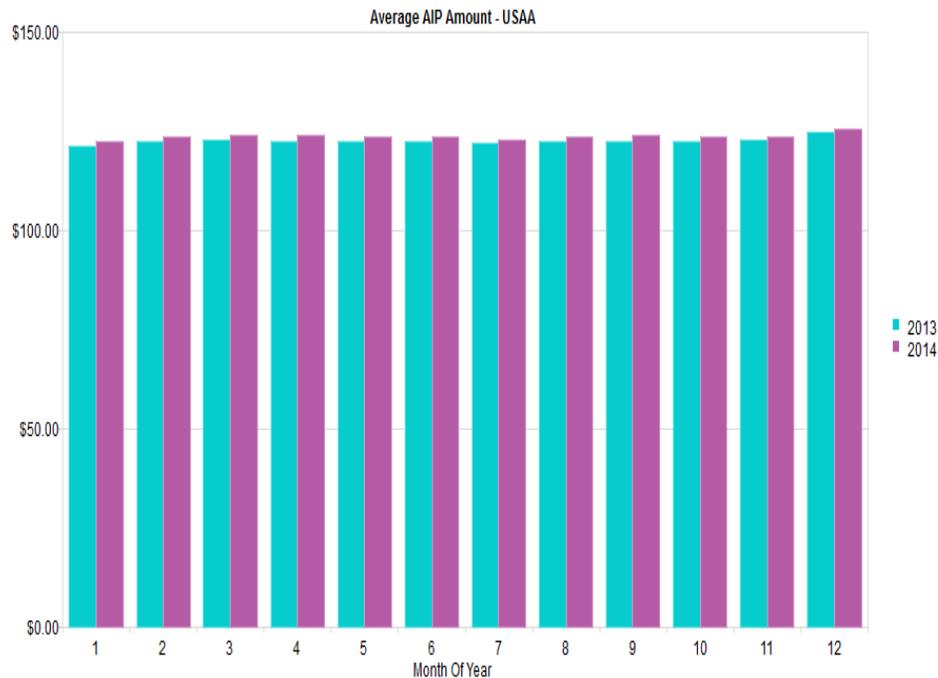
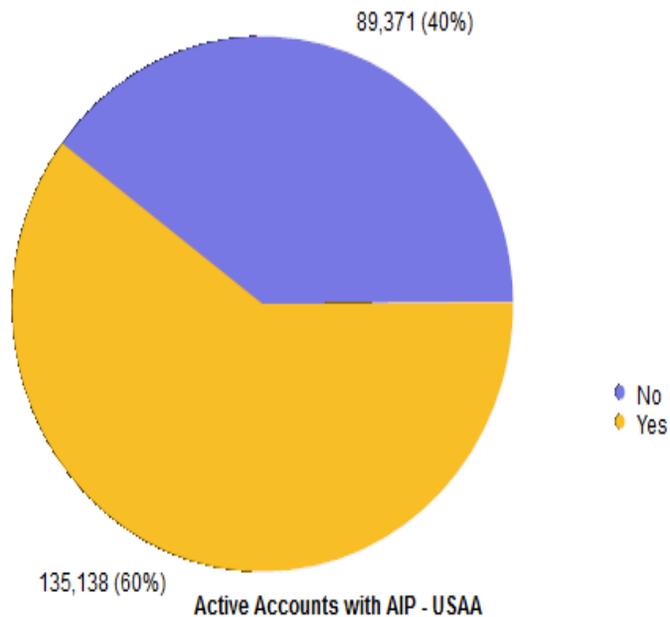


	Oct	Nov	Dec
Ages 0-5 years	1,525	1,682	1,665
Ages 06-10 years	394	410	366
Ages 11-15 years	267	259	224
Ages 16-20 years	64	62	80
Ages 21-25 years	15	15	18
Ages 26+ years	58	56	52

college savings

Accounts with Automatic Monthly Contribution (2011-2014)

As of December 31, 2014



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2011	\$115.71	\$117.10	\$117.52	\$117.68	\$118.37	\$118.56	\$118.33	\$118.31	\$118.87	\$118.29	\$118.78	\$119.53
2012	\$118.83	\$119.61	\$120.15	\$119.78	\$119.81	\$119.98	\$119.73	\$120.48	\$120.93	\$121.15	\$121.31	\$122.90
2013	\$121.40	\$122.54	\$122.99	\$122.66	\$122.48	\$122.56	\$122.10	\$122.28	\$122.47	\$122.42	\$122.90	\$124.80
2014	\$122.59	\$123.58	\$123.95	\$124.15	\$123.68	\$123.58	\$123.04	\$123.44	\$124.15	\$123.88	\$123.83	\$125.54

Rollovers In by Plan

For Quarter Ended December 31, 2014

Rollover From Institution	State	2014-Q4
College America	VA	\$508,396.99
Fidelity Investments	RI	\$207,949.24
The Vanguard 529 College Savings Plan	NV	\$104,147.74
NC National CSP	NC	\$61,773.79
College Bound Fund Advisor	RI	\$56,315.99
Future Scholar 529 CSP	SC	\$43,689.16
Bright Start Direct CSP	IL	\$40,142.32
SSgA Upromise 529	NV	\$37,973.93
Blackrock 529	OH	\$35,026.56
Oregon CSP Direct	OR	\$34,781.94

Marketing Activity

Table of Contents

- Section I: SSgA Upromise 529 Plan
- Section II: Vanguard 529[®] College Savings Plan
- Section III: USAA 529 College Savings Plan[®]

Section I

SSgA Upromise 529 Plan Marketing Activity

KNRV Class Act Sponsorship

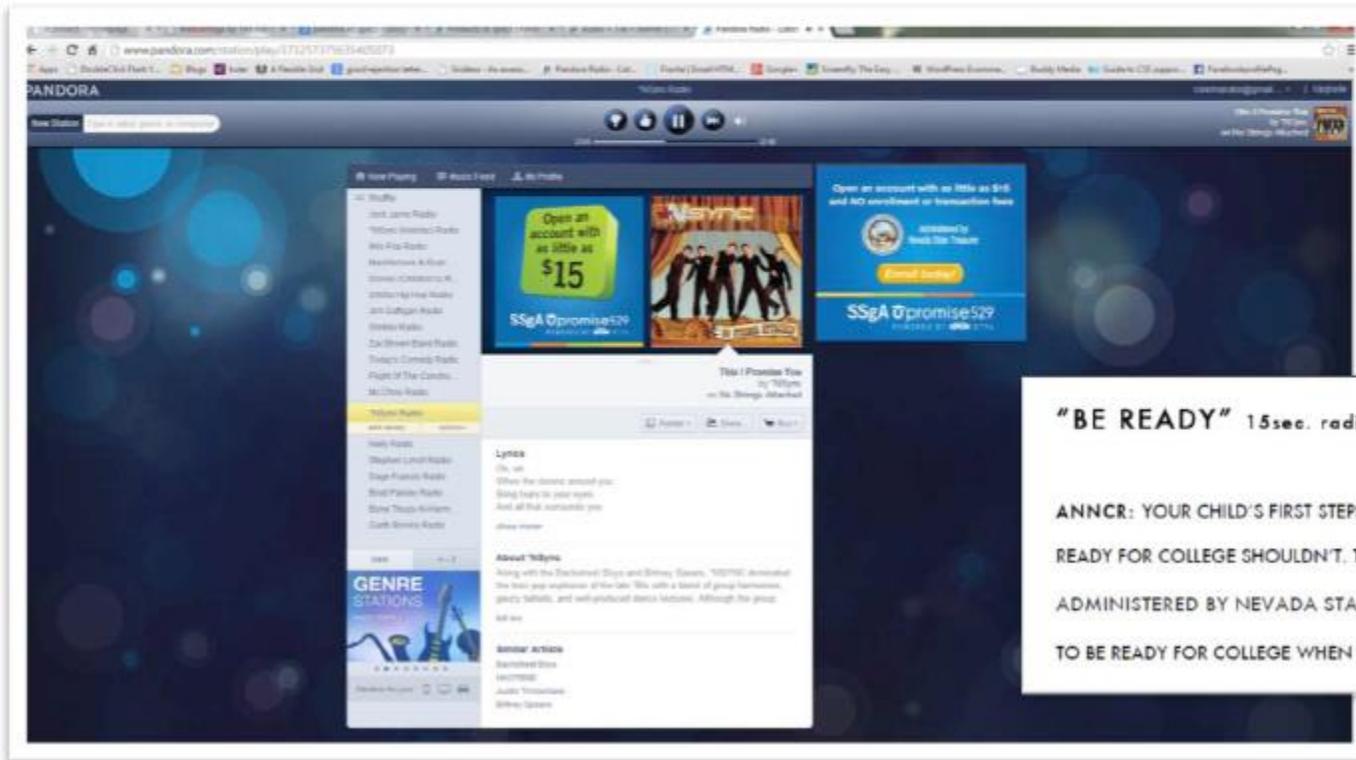
Monthly recognition of an outstanding student in Northern Nevada who receives \$529 into an SSgA Upromise 529 Account

- Monthly coverage with STO staff presenting check as sponsor
- 3 Students recognized for this quarter:
 - October – Marlo Towle
 - November – Sabrina Conforti
 - December – Priyasha Landry



Pandora Ads Used to Reach Those Streaming Music

- Features both general SSgA Upromise flash banner ad and static Open an Account banner ad on web screen
- On mobile devices, SSgA Upromise static ad and :15 radio will be promoted



October/November:
634,215 impressions
2,247 click throughs

"BE READY" 15sec. radio

ANNCR: YOUR CHILD'S FIRST STEPS, OR FIRST WORDS MAY SURPRISE YOU, BUT THEIR BEING READY FOR COLLEGE SHOULDN'T. THE S-S-G-A U-PROMISE, 529 COLLEGE SAVINGS PLAN, ADMINISTERED BY NEVADA STATE TREASURER KATE MARSHALL IS THE AFFORDABLE WAY TO BE READY FOR COLLEGE WHEN THEY ARE. VISIT NEVADA'S-5-29-DOT-COM TODAY.

Fall 2014 SSgA Upromise 529 Branding Campaign

Print and online ads used to raise awareness in Southern and Northern Nevada

- Washoe Parents
- Desert Companion
- Online Targeted Ad Network

October/November Online:

720,457 impressions

215 click throughs

6 conversions

ONLY \$15 to open an account!

COLLEGE SAVINGS

Be ready when they are.

A college savings plan in a class of its own.

- Start an account for as little as \$15
- No enrollment or transaction fees
- Flexibility to contribute via check, automatic bank transfer or payroll direct deposit
- Use savings at thousands of eligible schools across the country

Easy online enrollment – visit Nevada529.com

SSgA Upromise 529
POWERED BY **SPICOP** ETFs

For more information about the SSgA Upromise 529 Plan, call 1-800-887-7325 or visit www.ssga.upromise529.com to obtain a Plan Description and Participation Agreement. Investment objectives, risks, charges, expenses and other important information are included in the Plan Description; read and consider it carefully before investing. Upromise Investments, Inc. Distributor.

If you are not a Nevada taxpayer, consider before investing whether your or the beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's qualified tuition program.

Administered by Nevada State Treasurer

COLLEGE SAVINGS

Start small, dream big.

A savings plan in a class of its own.

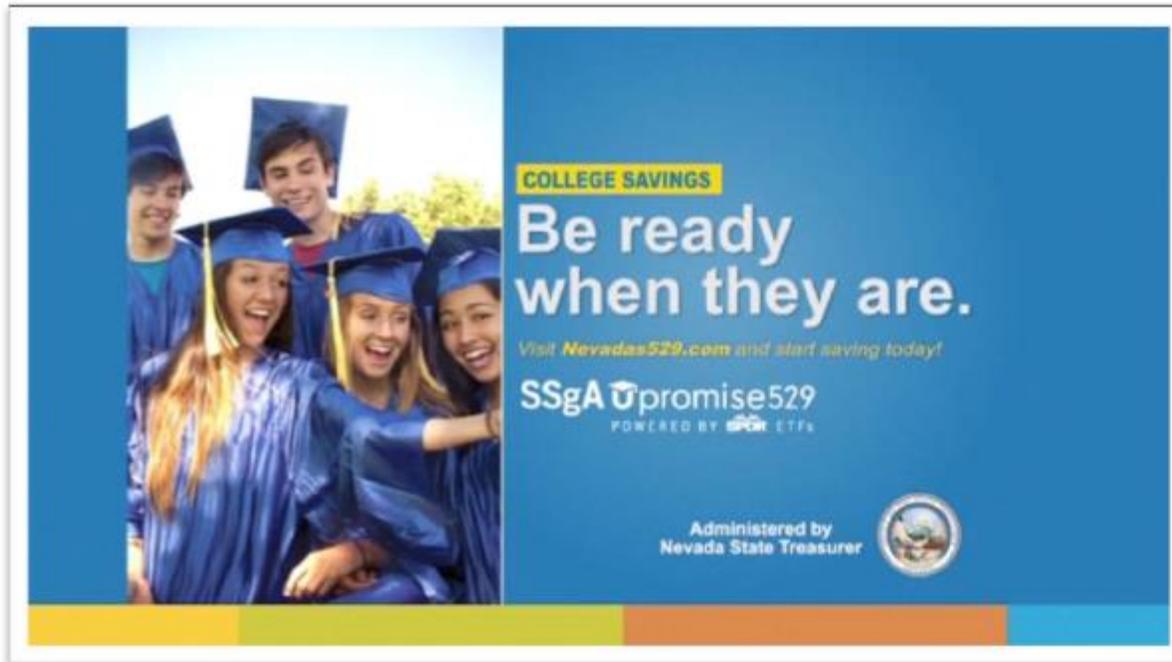
Enroll today!

Administered by Nevada State Treasurer

SSgA Upromise 529
POWERED BY **SPICOP** ETFs

Spring 2014 SSgA Upromise 529 Branding Campaign

- :15 second pre roll video on hulu and youtube October - November.
General SSgA Upromise 529 general TV PSA



Impressions – 159,193
Click throughs – 92

Nevada College Kick Start Brochure Update and Reprint



Making a proven difference in their lives:

Research shows that the following findings apply to all:

Putting Nevada children on the path to college

Thanks to the Nevada College Kick Start Program, your child is now seven times more likely to attend college*. A University of Kansas study shows that establishing a college savings account in your child's name dramatically increases his or her likelihood of attending college. The Nevada College Kick Start Program creates a more college-going culture in our state and helps fulfill in your child the dream of achieving a college education.

Your child's Nevada College Kick Start Program account will grow over the next 12 years while your student prepares to attend an institution of higher learning.

*See page 10 for methodology and details on University of Kansas Department of College Economics and Higher Education Research, "The Benefits of Saving and Investing for College."

We've made a \$50 initial account deposit for all Nevada public school kindergarten students!

Help us help college dreams take high gear by getting us active today in promoting that progress in your classroom with us today.

Nevada College Kick Start Program

A visionary program that is automatically establishing college savings accounts, with an initial deposit of \$50, in the name of all Nevada public school kindergarten students. Administered by State Treasurer Kate Marshall and the Board of Trustees of the College Savings Plans of Nevada, the program's funding is generated through grants, private sponsorships, and program management fees. No taxpayer dollars are utilized.

Planting the seed early

The program targets kindergartners in order to get families excited about and committed to higher education as early as possible. Through this kind of long-term dialogue and planning, we hope to create a "college-going culture" that will inspire our youth to have the expectation of attending college.

How you can learn more

Visit CollegeKickStart.nv.gov. You'll also receive information about the program and your child's account periodically through your child's school and from the Nevada State Treasurer's Office.

Your child's account created automatically

Getting started requires no action on your part. Your child's Nevada College Kick Start account is created through information provided by his or her school. If you do not wish for your child to have an account, simply go to CollegeKickStart.nv.gov and complete the "Opt Out" form, or call 1-888-477-0867.

Participation costs nothing

The program is free to all participants; there are no fees, charges or hidden costs. There are no additional contributions required to your child's Nevada College Kick Start account.

Easy access when college rolls around

When your child is ready for college, all he/she needs to do is contact the Treasurer's Office at 1-888-477-0867 to request a distribution. The Treasurer's Office will verify your student's information and arrange for the funds to be sent directly to the selected institution of higher learning.

Learn more about how the Nevada State Treasurer's Office is investing in your child's future.

CollegeKickStart.nv.gov
1-888-477-0867
702-485-9406

Open your own college savings account with as little as \$15

You can open your own separate 529k Upromise 529 Plan college savings account with as little as \$15, and then make affordable monthly contributions that fit your pocketbook. Family and friends can also contribute to your child's separate account. As the account owner, if this separate 529k Upromise 529 Plan account, you're in charge, make contributions and withdrawals that work for you and your student. Go to Nevada529.com or call 1-800-587-7506 today to find out how you can help kick start your child's future higher education plans.

CollegeKickStart.nv.gov

Administered by Nevada State Treasurer

Free Kids Day at Discovery Children's Museum

October 4th event – staff present to discuss college savings with families



- Total Attendance: 2,198
- Total Kids: 1,012, not including members who attended.
- 300 Raffle slips filled out
- 253 Prefill Enrollment emails generated
- Approximately 40 new accounts established to date between this event and the Q3 Kick Start Coupons

October 29th UNR College Kick Start Event

- Completed 38 Generic Event registrations and 4 complete applications at the event

Nevada College Kick Start October Summary/Statement Mailing

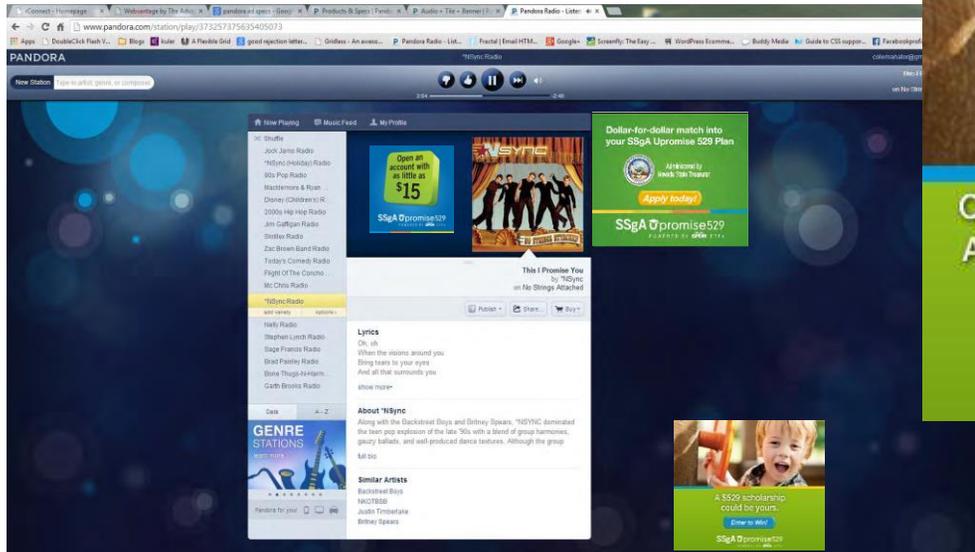


Mailed to 27,923 current Kick Start account holders on 10/15.

150 prefill enrollment emails generated on 10/30/14.

\$529 Scholarship Online Ads & Web Assets

- Ads appeared on Nevadas529.com and State Treasurer Office web sites.
- Static and flash banner ads also appeared on Pandora from September 22 – October 15.



- 279 contest entries received
- 179 prefilled enrollment emails generated

\$529 Scholarship Facebook Ads

- Ads appeared on Facebook News feed as sponsored posts



NEWSFEED

Ran Sept. 15 – Oct. 15

9,474 impressions
46 click throughs

RIGHT HAND READ

Ran Sept. 15 – Oct. 15

22,550 impressions
1,037 click throughs



School House Folder Ad

- Ad that went on folder (back cover) and was distributed to kids at Fritsch and Sonoma Heights Elementary.



Giveaway item reorder for field rep

- 5,000 qty. Pens





SSgA Upromise 529 2014 Year In Review

January 2015

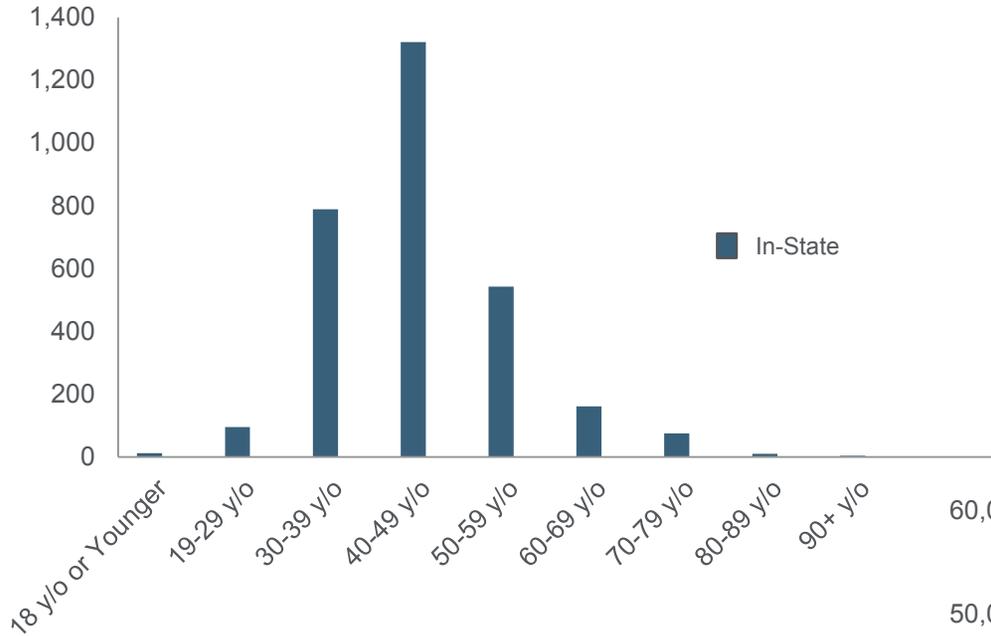


Discussion Outline

- Activity Analysis
 - Participant Ages
 - Beneficiary Ages
 - Contribution Activity
 - Enrollments by Channel
 - Web Activity
 - Onboarding Email results
- 2014 Campaign Results
- Next Steps

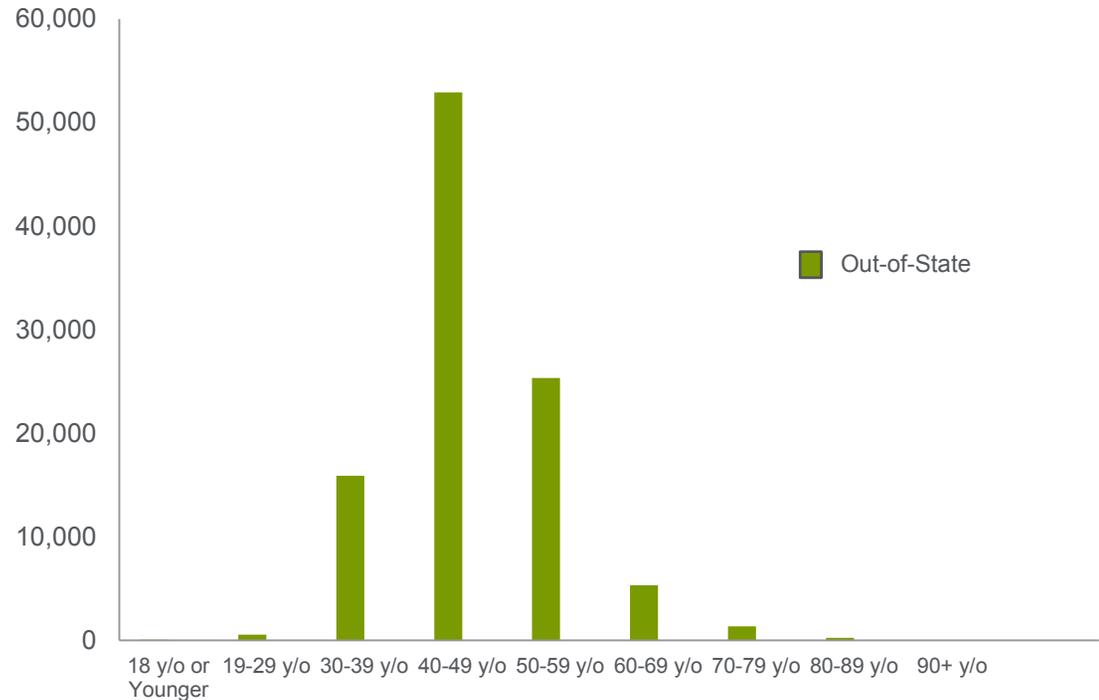
Activity Analysis

Participant Ages



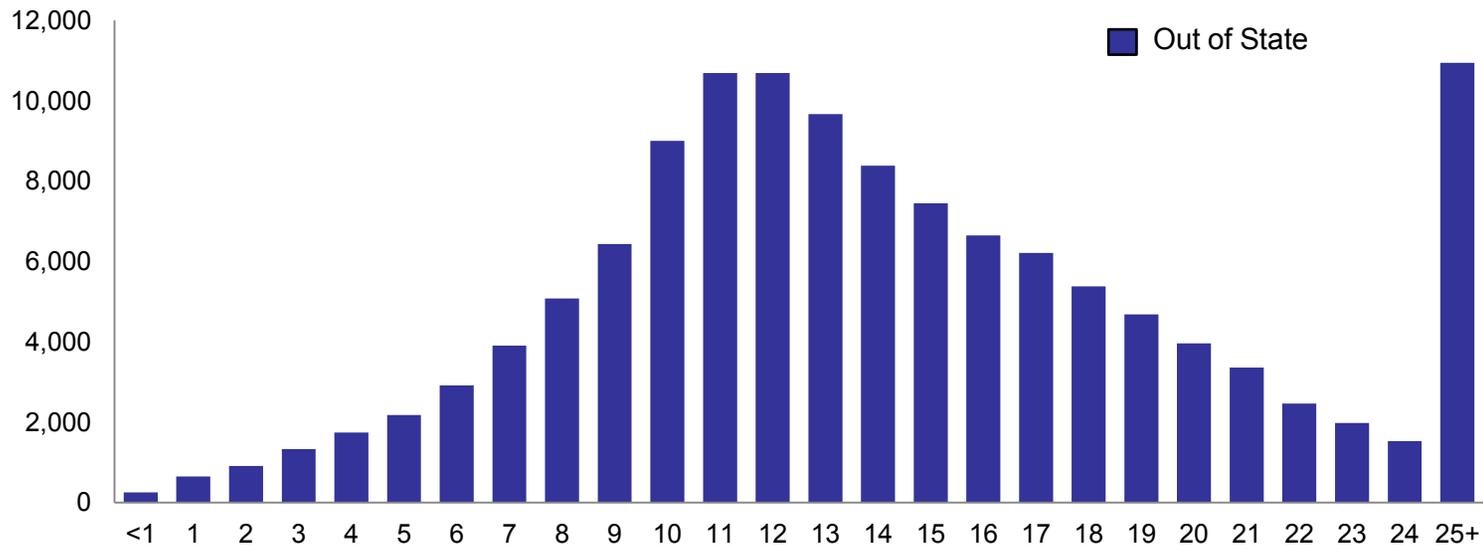
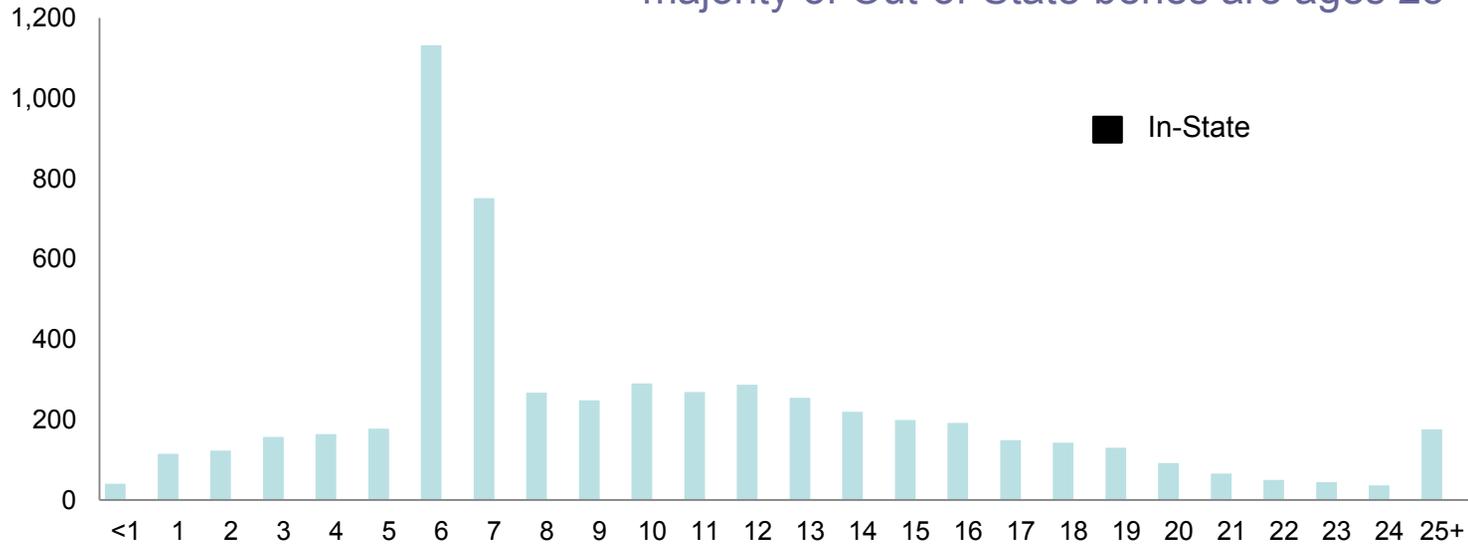
In-State participants have a higher concentration of 30-39 year olds, which the Out-of-State participants have a higher concentration of 50-59 year olds..

The majority of both In-State and Out-of-State participants are between the ages of 40 and 49.

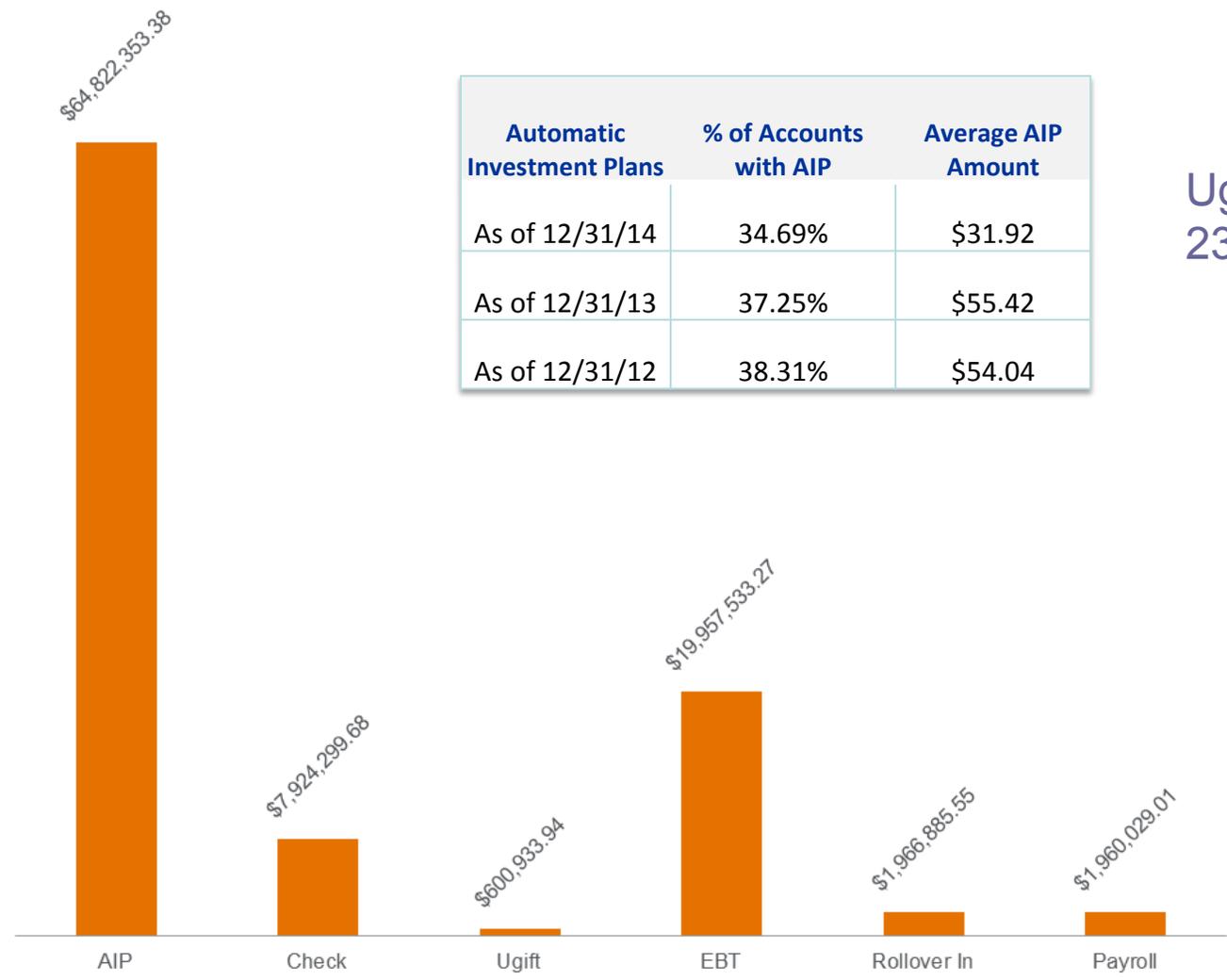


Accounts by Beneficiary Age

The majority of In-State benes are 6 years old, while the majority of Out-of-State benes are ages 25+



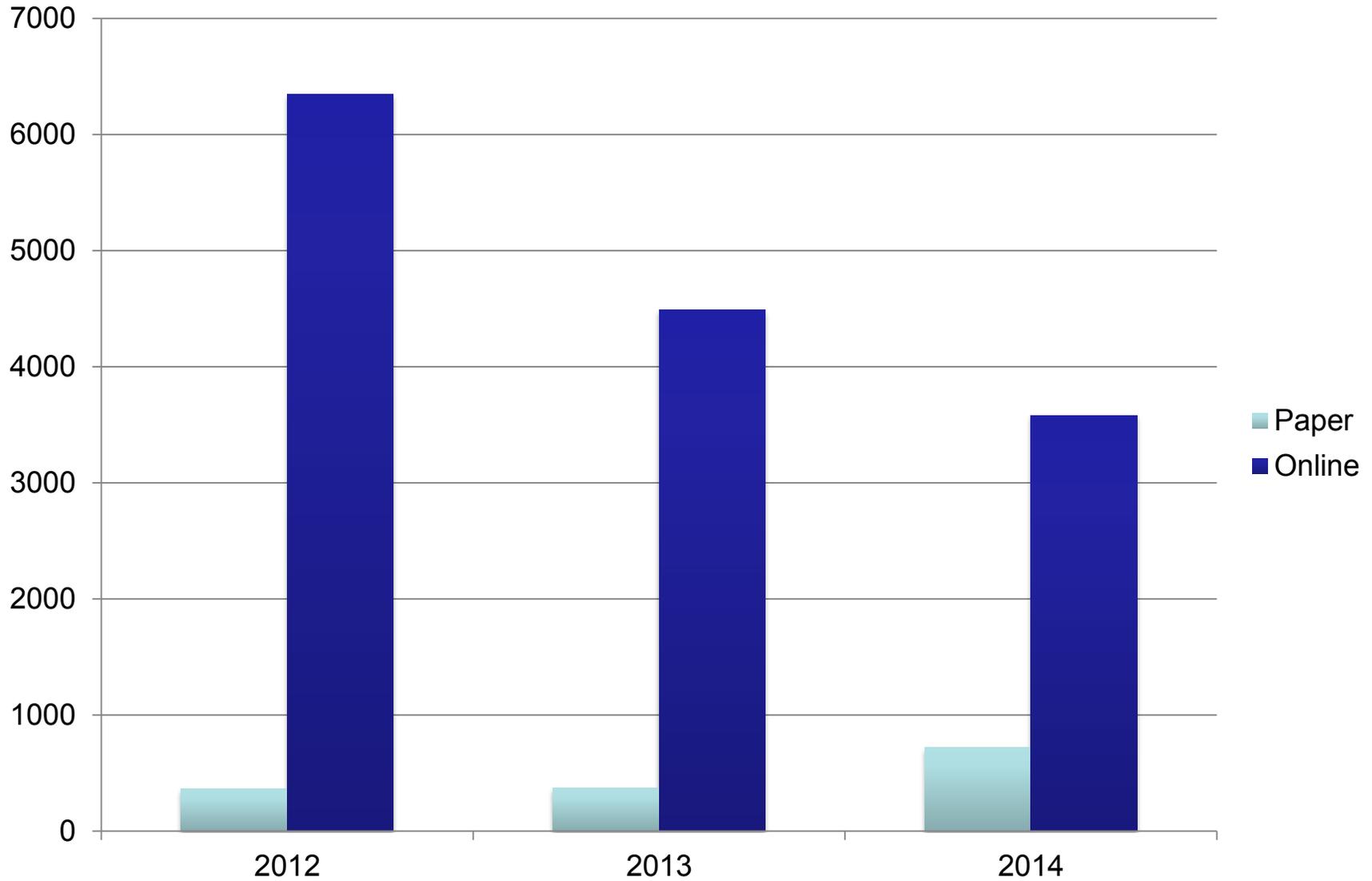
2014 Contribution Activity



Automatic Investment Plans	% of Accounts with AIP	Average AIP Amount
As of 12/31/14	34.69%	\$31.92
As of 12/31/13	37.25%	\$55.42
As of 12/31/12	38.31%	\$54.04

Ugift contributions are up 236% since January of 2012

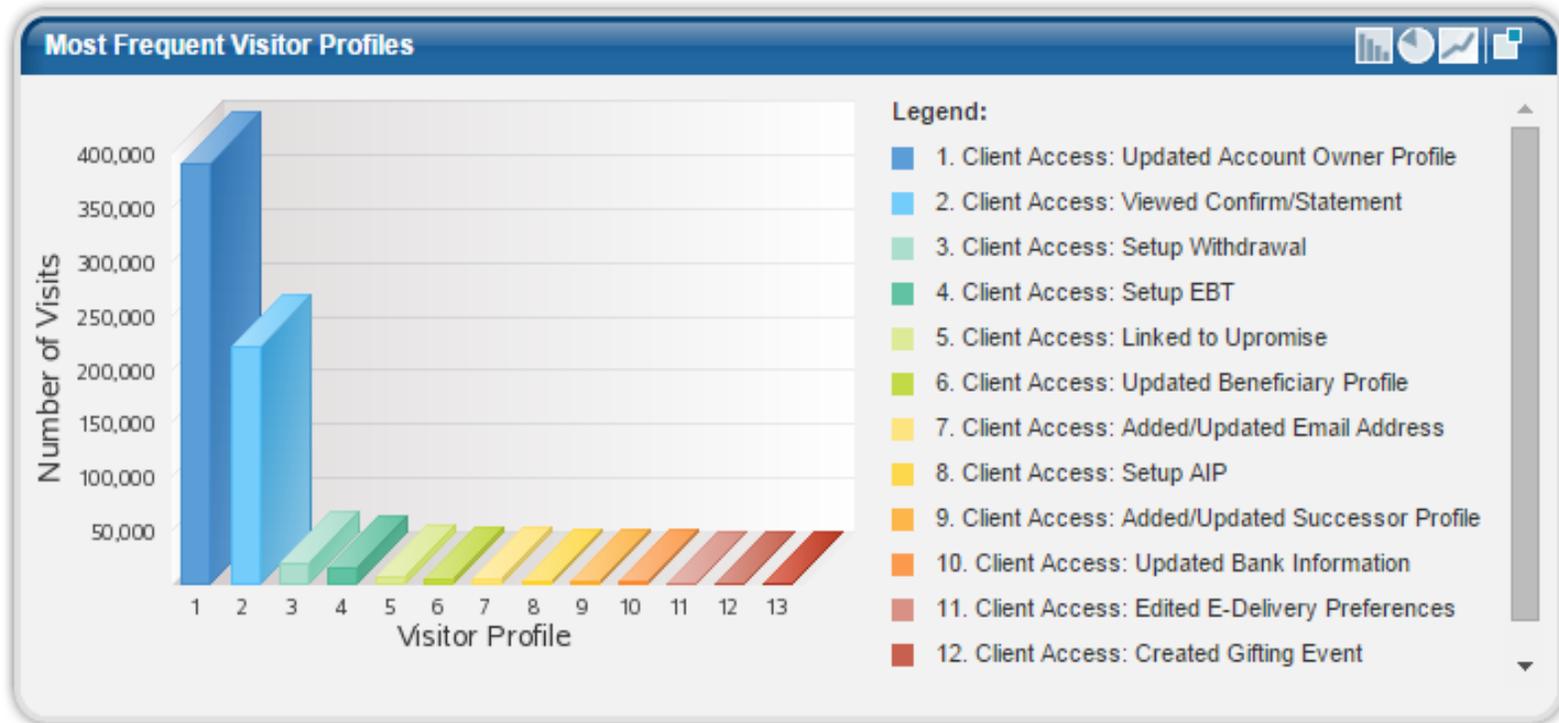
Enrollments by Channel



Overall Web Activity

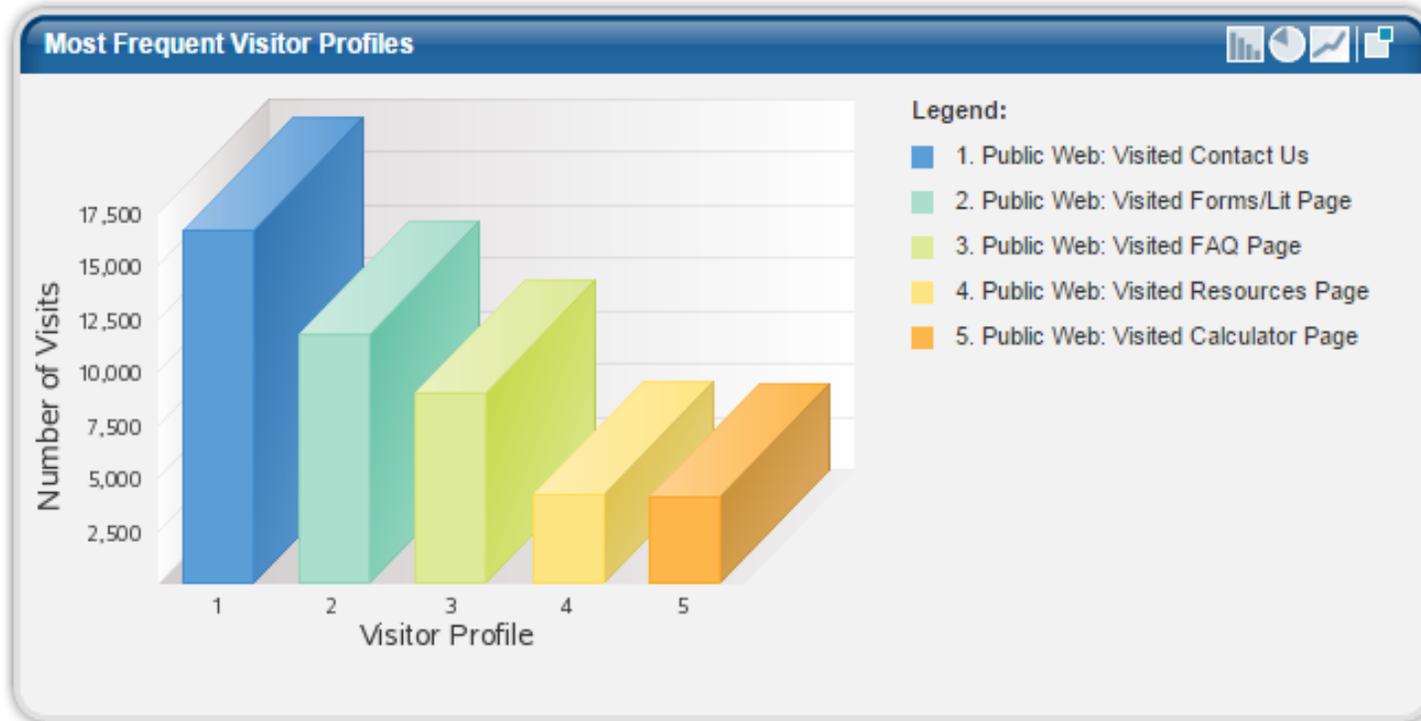
	2014	2013	% Change
Total Visits	1,624,699	1,461,108	11.2%
Total Unique Visitors	483,705	500,180	-3.3%
Total New Visitors	244,039	174,517	39.8%
Total Repeat Visitors	277,952	346,418	-19.8%
Total Page Views	9,071,912	11,432,165	-20.6%

Web Activity of Account Owners in Account Screens



The most common web activities for participants were updating their account owner profile, viewing confirms/statements, and setting up a withdrawal.

Public Web Activity



After the homepage, the most common web activities on the public pages were Contact Us (14,483 visitors), Forms & Literature (10,168 visitors), and FAQs (8,224 visitors).

Top Referring Sites

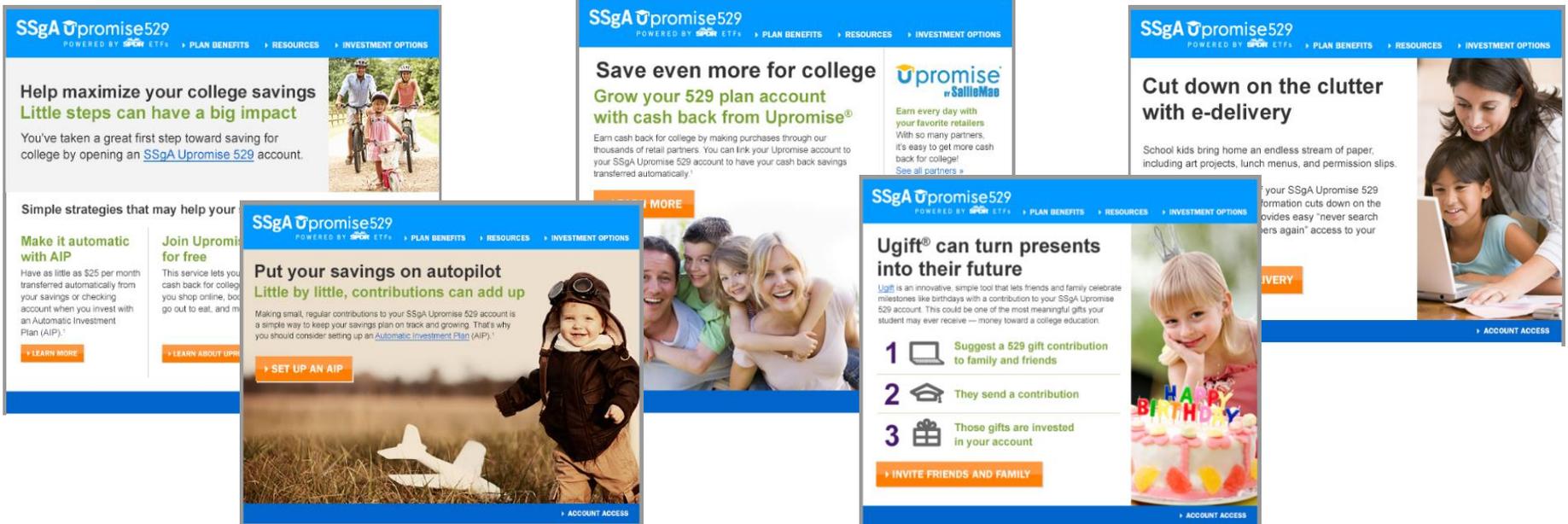
Top Referrers	Visits 2014	Visits 2013	Visitors 2014	Visitors 2013	Enrollments 2014	Enrollments 2013
Upromise	10,149	12,012	8,947	10,400	596	785
SallieMae.com	908	5,360	847	5,144	36	149
529.com	1,337	1,348	1,268	1,295	26	37
Direct Channel	8,717	8,839	7,656	7,395	194	103
Mobile	223	640	206	610	4	11

	Big Start
Total app downloads (Apple & Google)	8,910
QR Codes scanned	157



Onboarding Emails

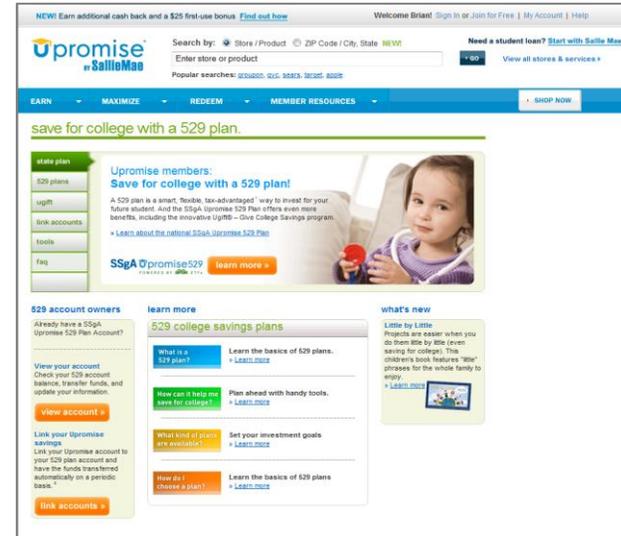
Version	Delivered Count	Unique Opens	Open Rate	Clickthrough Rate	Click to Open Rate
Summary A	416	239	57.45%	15.63%	27.20%
Summary B	1146	576	50.26%	5.93%	11.81%
AIP	543	226	41.62%	2.39%	5.75%
Upromise	1064	436	40.98%	5.64%	13.76%
Ugift	56,638	12,790	22.58%	0.79%	3.51%
E-delivery	192	65	33.85%	3.13%	9.23%



2014 Campaign Results

Upromise rewards

- 529 marketing to Upromise members
 - Quarterly redemption emails
 - Cross sell banners
 - Upromise.com 529 pages
 - Seasonal 529 specific emails
- 10,149 web visits
- 600 web enrollments




EARN | REDEEM | RESOURCES | SHOP NOW

Turn your cash back for college into an investment

Open a 529 plan and link to your Upromise® account

▶ LEARN MORE

Your child's college years will be here before you know it, and you'll want to be prepared. It's great that you're already saving with Upromise, so now put that savings to work with a 529 college savings plan through [Upromise Investments](#).¹

Benefits of a 529 account

- ▶ Tax-advantaged investing²
- ▶ Easy online account management
- ▶ Low contribution minimums

Link your accounts

When you [link your Upromise account](#) with your 529 plan your cash back earnings can be transferred automatically on a regular basis.³

▶ LEARN MORE

COUPONS & DEALS
TELL A FRIEND
VIEW ACCOUNT
SEARCH PARTNERS

Upromise Customer Care: 1-800-UPROMISE (Mon-Fri 9AM - 9PM EST) or [submit your question online](#) ▶


EARN | REDEEM | RESOURCES | SHOP NOW

Dear T,

Congratulations on saving with Upromise. You currently have \$0.00 in your [Upromise account](#) that you can use any way you want.

Four ways to [maximize](#) your earnings:

1. **Save for college:** Invest your earnings by opening a [529 college savings plan](#). If it's a 529 plan that's administered by Upromise Investments, you can link your new 529 plan account with your Upromise account.¹
2. **Earn interest:** Open a [High-Yield Savings Account](#) by Sallie Mae®. link it to your Upromise account and earn a 10% annual match on your total Upromise earnings.²
3. **Repay a college loan:** If you're paying down an eligible [Sallie Mae-serviced student loan](#), you can use Upromise Loan Link® to automatically transfer your Upromise earnings.³ If you're in need of education financing, you can also [apply](#) for a new Sallie Mae-serviced student loan.
4. **Request a check:** You can also just request a [withdrawal by check](#). What could be easier?⁴

So, keep earning through Upromise — and use those earnings for school, loans, saving or... whatever!

Questions? Please contact Upromise Customer Care at 1-800-UPROMISE or by [email](#).

The Upromise™ Life Insurance Plan
Give your family a lifetime of financial protection with coverage tailored specifically for Upromise members. [Learn more](#) ▶

COUPONS & DEALS
TELL A FRIEND
VIEW ACCOUNT
SEARCH PARTNERS

Upromise Customer Care: 1-800-UPROMISE (Mon-Fri 9AM - 9PM EST) or [submit your question online](#) ▶

This email contains an advertisement/solicitation from Upromise, 95 Wells Ave., Ste 160, Newton, MA 02459

[Unsubscribe](#) | [Change Your Email Address](#) | [Update Your Profile](#)


COUPONS & DEALS

[#FIRSTNAME# Account: Log In](#)

Invite friends and family to celebrate the holiday season with Ugift®



Gather. Celebrate. Save for College.

Next time your friends and family are searching for gift help and want to know what size clothes your child wears, or what cartoon character they love, suggest they use Ugift instead.

Ugift is the easy way for them to contribute to your 529 college savings plan. It's the gift that always fits, and will never collect dust in the bottom of the toy bin.

▶ Invite Family and Friends on Ugift ▶

COUPONS & DEALS
EARN
REDEEM
SEARCH PARTNERS

Upromise Customer Care: 1-800-UPROMISE (Mon-Fri 9AM-9PM EST) or [submit your question online](#) ▶

Account Owner Emails

Version	Delivered Count	Unique Opens	Open Rate	Clickthrough Rate	Click to Open Rate
529 Day	94,329	24,842	26.63%	2.10%	7.87%
September	93,265	21,405	23.17%	1.40%	6.04%
Year End	93,808	21,574	23.00%	0.95%	4.12%

SSgA Upromise529
POWERED BY SPDR ETFs | PLAN BENEFITS | RESOURCES | INVESTMENT OPTIONS

Happy 529 College Savings Day!
Celebrate with an extra contribution

5-29 COLLEGE SAVINGS DAY

[CONTRIBUTE NOW](#)

Dear Account Owner:

Today is 529 College Savings Day, the day we honor you for saving for your student's higher education with the [SSgA Upromise 529](#).

How should you celebrate?

1. [Make a special contribution](#) to your 529 account. And be sure to let your child know that you're saving for them.
2. Check out the [new infographic](#) to see how others are using 529 plans to save.

See the results of a national survey of how other families are using their 529 plans to save for their children's higher education.

[VIEW OUR INFOGRAPHIC](#)

Be proud of your important decision to start saving for college. This day is all about you!

[CONTRIBUTE NOW](#)

[ACCOUNT ACCESS](#)

SSgA Upromise529
POWERED BY SPDR ETFs | PLAN BENEFITS | RESOURCES | INVESTMENT OPTIONS

SEPTEMBER IS COLLEGE SAVINGS MONTH!

[Continue Saving Today](#)

Dear Account Owner:

Congratulations on being a 529 Account holder and making saving for college a top priority!

September is National College Savings Month! You are part of the 89% of families who believe college is a worthwhile investment.* It's the perfect time to keep ensuring your family will be able to reach the dream of higher education. Remember to [make a contribution](#) to your 529 Account and help make your family's dream a reality.

[Contribute Now](#)

[ACCOUNT ACCESS](#)

SSgA Upromise529
POWERED BY SPDR ETFs | PLAN BENEFITS | RESOURCES | INVESTMENT OPTIONS

Turn this year's gifts into a brighter future.

Want to make this holiday season special for you and your child? Make the most of your SSgA Upromise 529 account in two ways:

1. Give the gift of an [extra contribution](#) by year's end. It shows your child how important a college education is to you — and should be to your child.

[CONTRIBUTE NOW](#)

2. Invite others to give with [Ugift®](#). This free service makes it easy to let friends and family know that you'd appreciate a [gift contribution](#) to your child's 529 account.

[LOGIN NOW](#)

[ACCOUNT ACCESS](#)

Paid search display campaign

- Targeted users who had searched college savings keywords on Google with SSgA display ads in ME, AZ, WA, CA, WY, SD, TX, MN, KY, TN, NH, MA, NJ, DE, AK
- Delivered more than double the amount of impressions than expected
 - Since this campaign was pay-per-click, a lot of those impressions can be considered free branding advertising
- All states delivered an above average click through rate. (Industry standard click through rate in the financial category is 0.03%)
- No cost to plan

Google Text/Banner Ad Campaign	
Gross Amount Spent	\$40,000.00
Total Impressions	11,739,268
Total Clicks	29,953
Click Through Rate (CTR)	0.26%



Paid search campaign – state specific breakdown

Alaska Impressions	72,183
Alaska Clicks	213
Alaska CTR	0.30%
Arizona Impressions	616,407
Arizona Clicks	1,618
Arizona CTR	0.26%
California Impressions	4,276,466
California Clicks	10,935
California CTR	0.26%
Delaware Impressions	61,267
Delaware Clicks	210
Delaware CTR	0.34%
Kentucky Impressions	405,912
Kentucky Clicks	1,055
Kentucky CTR	0.26%
Maine Impressions	117,125
Maine Clicks	255
Maine CTR	0.22%
Massachusetts Impressions	622,887
Massachusetts Clicks	1,488
Massachusetts CTR	0.24%
Minnesota Impressions	538,371
Minnesota Clicks	1,272
Minnesota CTR	0.24%

New Hampshire Impressions	95,216
New Hampshire Clicks	208
New Hampshire CTR	0.22%
New Jersey Impressions	757,966
New Jersey Clicks	2,036
New Jersey CTR	0.27%
South Dakota Impressions	68,490
South Dakota Clicks	157
South Dakota CTR	0.23%
Tennessee Impressions	581,987
Tennessee Clicks	1,573
Tennessee CTR	0.27%
Texas Impressions	2,642,383
Texas Clicks	6,874
Texas CTR	0.26%
Washington Impressions	831,890
Washington Clicks	1,943
Washington CTR	0.23%
Wyoming Impressions	50,718
Wyoming Clicks	116
Wyoming CTR	0.26%

ACS Sweeps

- No cost to plan
- Announcement PR viewed 6,569 times, and appeared on:
 - Yahoo! Finance, MarketWatch, InvestorPlace, The MoneyShow, International Business Times

“Thank you! That is actually the coolest idea. You show you want to do something nice and just do it. You don't make us jump through hoops or buy or register. This is an announcement that cut through the clutter of my inbox.”

“Thank you for the offer—your generosity IS appreciated and unexpected. Again, Thank you for your continuing engagement in providing a high quality product and opportunity for the future of our youth.”

Google Banner Ad Campaign	
Total Impressions	910,540
Total Clicks	2,146
Click Through Rate (CTR)	0.24%

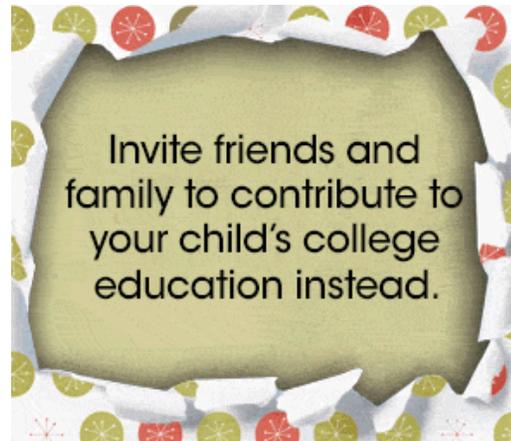


A plan for their future 

Ascensus College Savings, a leading administrator of 529 plans, is offering a chance to win \$529 toward a child's education! [Find out more.](#)

Ugift test campaign

- Targeted parents and grandparents
- Clicks went to SSgA Upromise landing page, explaining Ugift as a benefit of having a plan
- No cost to plan



Google and Yahoo! Banner Ad Campaign

Total Impressions	1,723,219
Total Clicks	7,847
Click Through Rate (CTR)	0.46%

Next Steps

Next Steps

- SFY16 marketing commitment \$200,000 + CPI-U & Rollover
- Collaborate between State, SSgA, & Ascensus College Savings to best align planning efforts
 - Discuss year in review, campaign results from each party
 - Determine consolidated goals for SFY16
- Create SFY16 marketing plan
 - Meeting on March 19th-20th in Las Vegas to discuss

SSgA Upromise 529 Plan

RIA Marketing & Distribution Initiatives

4Q14 Sales and Marketing Highlights

Sales Highlights:

- Q4 was strongest quarter for 2014 for both asset contributions and number of new accounts
- New accounts increased by 133% from 3Q14 to 4Q14 and contribution amounts increased by 463% for the quarter
- Lexington Wealth Management has opened 33 accounts totaling \$2,314,809, 11 opened in 4Q14 totaling \$729,072, total average account size \$70 K
- Nevada RIA Market Sizing: 22 RIA firms in the state with >\$75M AUM each, total Nevada RIA market is approximately AUM \$4.2B

Captured 1673 qualified RIA leads this quarter through marketing email campaign engagement, coordination with sales for follow-up outreach

39% increase in qualified RIA leads captured through marketing email campaigns quarter over quarter

2,694 leads generated in FY 2015 to date through direct marketing; first half of the year generated a 75% increase in lead generation over full year FY 2014

Digital advertising campaign engagement

- Average 0.16% Click Through Rate for the year, 2x higher than industry average
- 167% increase in clicks over previous year digital ad campaign
- 1,628% increase in downloads over previous year ad campaign

Increased Website activity

- Financial Advisor web page visits increased by 30% in Q4
- Unique visitors increased by 31% in Q4
- Content pdf downloads increased by 66% in Q4 over Q3

Google Paid Search Strategy resulted in 5,407 ad clicks resulting in 365 downloads on Plan website

4Q14 at a Glance

Plan Highlights

	4Q14	3Q14
# of New RIA Accounts for the Quarter	14	6
AUM Year-to-Date	\$7,988,985	\$6,547,967
Total Account Contributions	\$7,156,424	\$5,978,647
# of Total RIA Accounts	181	155

RIA Trends

	4Q14	3Q14
# of RIAs with Accounts	77	69
# of 529 QuickView® Registrations	18	17

4Q14 Avg
Account Size
\$44,138

(RIA is 6x the avg retail
account size — \$44k
versus \$7k)

14 new
enrollments in
4Q14
totaling
\$756,153

4Q14 Total
Account
Contributions
\$7,156,424

Quarterly Distribution Update

529 Activity Report

Date	Entertainment	Inbound Call	Outbound Call	Live Conversation	Email	Client Meeting	Seminar/Event	Sales Literature	Total
4Q14	103	80	80	1,197	463	254	72	84	2,333

Source: State Street Global Advisors Salesforce reporting

Conference Update

- At each Conference, 529 brochures were highlighted at the booth in order to maximize breadth of outreach
- Advising the Affluent: 529 portfolio manager spoke discussing investments approach for the funds; 50 local RIAs were present across a collective AUM of \$40 Billion

4Q14	1Q15	2Q15
SPDR® ETF RIA Partner Symposium — Boston, MA	Schwab Investment Outlook — Dallas, TX	SPDR ETF RIA Partner Symposium — Boston, MA
Schwab IMPACT — Denver, CO	Schwab: Help and Guidance — Phoenix, AZ	
Barron's Winner Circle: Top 100 Women Advisors Palm Beach, FL	Schwab: Help and Guidance — Denver, CO	
	Fidelity FLEX Regional Event — San Diego, CA	
	Schwab: Help and Guidance — Lake Mary, FL	
	Barron's Winner Circle: Top Independent Advisors — Phoenix, AZ	
	High Tower Spring GIS Forum — New York City, NY	
	Schwab: Help and Guidance — Indianapolis, IN	
	S&P® Dow Jones Indices Event — New York City, NY	

Source: SSGA, Salesforce.
As of December 31, 2014

Quarterly Marketing Update

New: 529 Client Ready Materials Enrollment Advisor Guide and Client Ready Whitepaper

SSgA Upromise529
POWERED BY SPDR ETFs

Administered by Nevada State Treasurer

Enrollment through Distribution Simplified

It's easy to enroll. It's in your first SSgA Upromise 529 account, go to www.upromise529.com.

- Click on the Financial Advisors tab in the top navigation bar.
- Choose Enrollment.
- Scroll down to Step 3 to complete your Account Application (You'll find investment and contribution information to help you complete the application in Steps 1 and 2).

Choose investments and determine contribution amounts (weight) forward, but there are a few important particulars to note:

- Your client will complete the Agent Authorization / Limited Power of Attorney form. This grants you the Level 3 account access you need to change investments or request distributions. You'll find a link to the form on the SSgA Upromise 529 Plan enrollment page at www.upromise529.com. (This can also request a and the Account Application from your State Street Global Address representative.)
- For the first account only, mail the Account Application and the Agent Authorization / Limited Power of Attorney with the initial contribution to:
SSgA Upromise 529
P.O. Box 98378
Boston, MA 02269-8378

Or if you're using overnight delivery or registered mail:
SSgA Upromise 529
99 Wall Ave., Suite 150
Boston, MA 02183-2054
1-800-867-1326

Additional Resources

You'll find the SSgA Upromise 529 Plan Overview, Advisor Enrollment 529 and 529 QuickView Brochure posted in the "Advisor Resources" section on the Enrollment Page at www.upromise529.com. Just click on the "Financial Advisors" tab and choose "Enrollment."

Open subsequent accounts online using 529 QuickView

Opening at least one SSgA Upromise 529 account through the mail qualifies you to www.upromise529.com, a secure web-based portal that gives you immediate online access to other SSgA Upromise 529 investments administered plans, as well as the ability to quickly establish SSgA Upromise 529 plans online with ease.

Registration is simple:

- Go to www.upromise529.com and follow the "Click Here" link under the log-in box to complete the first application.
- You'll be notified via email within 24 hours whether your registration has been approved.
- With your account authorization, you'll be able to:
 - Open all subsequent 529 accounts easily online.
 - Manage accounts online.
 - Download statements, confirmations and tax forms.

And when it's time to take distributions to pay for college...

- Log into www.upromise529.com and follow the simple instructions.
- You can request that qualified distributions be made payable to your client, the account beneficiary or the educational institution itself.
- Note: It takes approximately three to five business days to receive distributions by electronic bank transfer and approximately seven to ten business days if you request a check. (Bank information updates, address changes or pending contributions may cause delays.)

Remember, too, that to complete a distribution when you need Level 3 access to the SSgA Upromise 529 account, which is provided through the Agent Authorization / Limited Power of Attorney form your client completed at enrollment.

Do you have questions?

We have the answers.

Please call the SSgA Upromise 529 Customer Service Center at 1-800-867-1326.

SSgA Upromise529
POWERED BY SPDR ETFs

Administered by Nevada State Treasurer

Using a 529 College Savings Plan to Help Achieve Wealth Management Goals

You want the best for your children, so you're saving for college. Given the increased capital gains rate for top earners and the new surtax on investment income, a 529 college savings plan could be just the place for your college savings, especially if you have broader financial goals.

Think of a 529 as a life savings account. Contributions grow tax-deferred. Withdrawals are federal and state tax-free for qualified higher education expenses. And, unlike other retirement assets, you can withdraw your assets penalty-free from your state. (Restrictions on withdrawals are offered by some states, and 529 incomes are subject to state taxation options for college savings.)

Yet, beyond these substantial tax advantages, 529s have a unique combination of features found nowhere else in the federal tax code—high contribution limits, account holder control of assets, and the flexibility to receive beneficiaries. And that makes a 529 a useful tool beyond providing every dollar you save for college. In fact, although your investment choices are limited to the investment portfolio offerings the plan, you can use a 529 to implement a range of sophisticated wealth management strategies.

Reduce the size of your estate through annualized gifting

Anyone can contribute up to \$14,000 a year (\$28,000 if married) per beneficiary to a 529 college savings account without triggering a gift tax. However, a 529's special gift tax exclusion permits up to five years of contributions into one lump sum of up to \$70,000 in one calendar year (\$42,000 if married) per beneficiary.

Forwarding a 529 can be an effective way to reduce your taxable estate. For example, grandparents who gift \$14,000 to a 529 for each of their four grandchildren reduce their estate by \$56,000 without the gift tax. And they can repeat this same contribution every five years. They might also choose to fund a 529 with IRA, 401(k) or other distributions (PSPs) that they do not need to meet expenses. In a 529, any earnings on those transferred assets would grow tax-deferred whereas savings would be taxed in capital gains or dividend income.

Whoever opens a 529 maintains control over the account, choosing how the assets are managed and disposed. Better yet, should your financial circumstances change, you have the option to withdraw assets from the account (subject to a 10% penalty and income tax on the earnings).

At the Head of the Class

Nonetheless, Section 529 of the Internal Revenue Code, the 529 college savings plan was introduced in 1985, and the growth in assets has been formidable, totaling \$24.6 billion as of June 30, 2014 (Figure 1). The total number of 529 accounts has increased from 9.8 million in 2009 to 11.5 million in mid-2014.

Figure 1: Growth in 529 Savings Plan Assets in Dollars

Source: College Savings Plans/Plans, <http://www.upromise529.com/> info@up

Save for growth. However, if you roll in the college accounts from savings in more realistic view of your Simply, investing in fixed income investments grows and declines. An investment placed in the 529 would be in a taxable account. Based on taxable investment, 529 is taxed at a potentially more

to your portfolio?

you receive every year, faster than (ing to the College), for the 2013 rates below and has increased by 3.0% and 3.0% of private law. Moreover, volatility on a Five Year (CPI), rose just 2.0%,

than one child, college education expenditures you ever make. An investment 529 account can help you to obtain free 529 college or wealth management plan.

for the SSgA Upromise 529 plan, an enrollment fee for as little as an initial contribution of \$10 (plan plan for \$15 or more

distributions and the account beneficiary's account balance limit

up to \$14,000 per College Savings needs service.

up to \$14,000 per College Savings needs service.

any of the State of Nevada. There is a certain risk to the SSgA Upromise 529 plan.

Advisor Guide:
Enrollment Through Distribution Simplified

Client Ready Whitepaper:
Using a 529 College Savings Plan to Help Achieve Wealth Management Goals

Use

Added to advisor & client tool kit
Posted on SSGA.upromise529.com and spdrs.com

Quarterly Marketing Update November 2014

Client-Ready Materials for Tax Season Email Campaign

Summary	<p><u>Headline:</u> Client-Ready Materials Tell the 529 Wealth Management Story</p> <p><u>Highlighted:</u> New Client-Ready Case Studies</p> <ul style="list-style-type: none"> The Case for 529s: How a 529 Plan can help enhance overall portfolio tax efficiency Creating a Legacy: The Case for 529 College Savings Plans versus Trusts Accelerated Gifting with 529 Plans: Giving the Gift of Education While Reducing Your Tax Impact <p><u>Messaging:</u> Offering tax efficiency, estate planning and opportunities to create a legacy with 529 plans.</p>	
Target	Registered Investment Advisor database – 14,770	
Results	Action	Engagement
	<u>Initial Email:</u>	
	View Rate	27.54%
	Downloads	240
	Engagement %	1.67%
	<u>Follow-Up Email:</u>	
	View Rate	48.54%
	Downloads	44
	Engagement %	18.41%
Conclusion	<p>Overall result of 288 leads for this campaign (240 warm leads and 44 hot leads). View rates were really high and above average for both initial and follow-up emails. But engagement rate was lower than in previous campaigns for initial email. Follow-up email engagement rate was significant higher than previous campaign climbing from 6.5% to 18.41%.</p>	

Source: EMI Strategic Marketing
The information contained above is for illustrative purposes only.

Quarterly Marketing Update

Lead Generation Email Campaign: Wealth Management Whitepaper

November 2014

SPDR UNIVERSITY

Questions? Call us at 866.310.1460 | RSS Alerts | Update Profile | Forward

NEW SPDR® U WHITEPAPER
College Funding Solutions: What's Best for Your Clients?
An unbiased look at college funding options and their role in building multi-generational client relationships

For many clients, college funding for their children (or grandchildren) represents one of their largest life expenditures. As their financial advisor, you are in a perfect position to help those clients prepare for college expenses—an action that can make you even more important to a family's overall investment plan.

In our whitepaper below, a leading authority on 529 plans and one of the nation's most prominent wealth advisors provide an objective comparison of the four main options for funding a child's education.

[Download Whitepaper](#)

Administered by Nevada State Treasurer

Forward to a Colleague

529 QuickView
Ease of Enrollment and Access to Your Client Accounts

[Download Comparison Guide](#)

Powered by SPDR® ETFs, the SSGA Uprromise 529 Plan seeks to offer a unique combination of benefits: the precision and low cost of SPDR ETFs, a no-load structure that minimizes fees, and over 25 portfolio options. Investment Professionals also have access to a new tool that simplifies enrollment and account management.

529 QuickView, our web-based 529 portal, makes it easy to enroll new clients and access and monitor their accounts.* Download the [529 QuickView Guide](#) for everything you need to know:

- [QuickView features](#)
- [Advisor signup instructions](#)
- [QuickView FAQ](#)

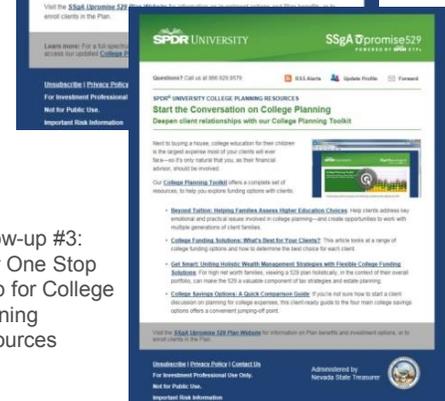
For more information or to enroll clients in the Plan, visit the [SSGA Uprromise 529 Plan Website](#).

Summary	<u>Headline:</u> College Funding Solutions: What's Best for Your Clients	
	<u>Highlighted:</u>	
	<ul style="list-style-type: none"> Whitepaper — <i>College Funding Solutions: What's Best for Your Clients?</i> Advisor Guide — <i>College Savings Options: A Quick Comparison Guide</i> 	
	<u>Messaging:</u> For High Net Worth clients, a 529 plan can offer unexpected benefits in addition to college savings	
Target	Financial Advisor publication RIA member list of approx. 29,377	
Results	Action	Engagement
	<u>Initial Email:</u> Downloads Engagement %	194 0.66% (33% increase over last lead gen campaign)
	<u>Follow-Up Email:</u> Downloads Open Rate Engagement %	6 47.12% 3% (58% increase over last lead gen campaign)
Conclusion	<p>Overall result of 194 leads for this campaign</p> <p>A 33% increase in engagement over our last lead generation campaign in July resulted in 188 warm leads</p> <p>We had a 58% increase in engagement for our follow-up campaign over our last lead generation campaign in July resulted in 6 hot leads</p>	

Quarterly Marketing Update

Email Campaign 4-Part Series: College Planning Toolkit

Follow-up #1: Two Additional College Planning Resources



Follow-up #3: Your One Stop Shop for College Planning Resources

Initial Email: Enhance Your Role as a Trusted Family Advisor



Custom Microsite

Follow-up #2: College Savings Options: Client-Ready Comparison Chart



4 Series Campaign: August, September and October 2014

Summary

Headlines:

- Enhance your role as a trusted family advisor
- Tax Efficiency, Estate Planning and More
- College Savings Options: A Quick Comparison Guide
- Start the Conversation on College Planning

Highlighted following content:

- Beyond Tuition: Helping Families Assess Higher Education Choices
- College Planning Solutions: What's Best for Your Clients
- Get Smart: Uniting Holistic Wealth Management Strategies with Flexible College Planning Solutions
- College Savings Options: A Quick Comparison Guide

Messaging: Helping families think beyond tuition and assess higher education choices

Target

RIA and Broker Dealer database – 20,464

Results

- 1191 warm leads were captured from 4 emails.
- The initial email, follow-up email #1 and #2 both had string view rates above the yearly average rate.
- Email follow-up #1 and #2 had extremely high view rates, 65.20% and 80.09% respectively over the 22.75% yearly average.
- Follow-up email #1 and #2 had engagement rates over the yearly average with follow-up #2 bringing in over double the average response.
- 414 clicks and downloads from the custom college planning toolkit microsite
- The College Savings Guide received the most engagement across the campaign and advisors tended to respond strongest to the client-ready reference in the email subject.

Source: EMI Strategic Marketing
The information contained above is for illustrative purposes only.

Quarterly Marketing Update

Google Paid Search Strategy — 6 month test (Final Results to come in February)

Objective

- Google’s paid sponsored ad program to engage with RIAs for lead generation. 6 month test to determine the efficacy of reaching financial advisors through the paid search channel.

Methodology

- Determined topics to attract RIAs using Google and capitalize on SSGA Upromise 529 strengths by analyzing current Google search terms, SSGA 529 RIA research results, SSGA’s product and website offerings
- Based on the analysis, identified these topics for use in the test: College/Target Date plans, Static/Custom plans, Risk-based plans, Advisor 529 Education, Online Account Access/Management

For each of the above topics, we created:

- Keywords (terms that Google users might search with)
- Multiple ads (what the user sees after entering in a search term)
 - Written to maximize the relevancy for the searchers, clearly defining offer and its key benefits
 - Each topic has multiple ads to test different copy

Testing and Optimization:

- Each topic was given multiple text ads for testing; all ads and keywords are continuously monitored and optimized based on what words are/aren’t generating clicks to maximize click activity and cost-efficiency

Measures of Success:

- Clicks from ads through to the 529 Advisor site
- Site click activity on the 529 Advisor site, including:
 - Contact Us form submissions, Content downloads, Clicks on the various fund offerings

Preliminary Results

- 5,407 ad clicks resulting in 365 downloads on Plan website
- Advisor Education ad group generated vast majority of impression and click activity
- College date, custom and risk based ad groups received similar level of impressions. Target Date and Static ad groups lag behind
- Advisor Education and risk based ad groups had highest click rates
- Advisor Education ad group generated all of the content downloads
- 3 Contact Us forms were submitted

Ad Group (Topic)	Impressions	Clicks	Click-Through Rate	Average Position	Contact Us Submissions	PDF Downloads
Advisor Education	642,224	5,343	0.83%	3.5	2	365
College Date	2,914	14	0.48%	2.3	1	
Custom	2,975	13	0.44%	1.8	0	
Risk Based	3,047	27	0.89%	2.2	0	
Static	1,130	0	0.00%	2.6	0	
Target Date	1,639	10	0.61%	2.9	0	
TOTAL	653,929	5,407	0.83%	3.4	3	365

Ad Group Test Examples

[Custom 529 Plans](#)
15 options across many styles and asset classes using SPDR ETFs.
[SSga.Upromise529.com](#)

[Custom 529 Plans](#)
Create your own investment mix with 529s powered by SPDR ETFs.
[SSga.Upromise529.com](#)

[Custom 529 Plans](#)
529s for any approach. Easy online enroll and management for advisors.
[SSga.Upromise529.com](#)

Top Downloads

Plan Description	67
Withdrawal Request Form	40
Enrollment Kit	36
Statement Insert	32
Agent Authorization/POA	23
Account Application	17
Advisor Toolkit	17

Quarterly Marketing Update

Digital Advertising Campaign and Custom Campaign Landing Page

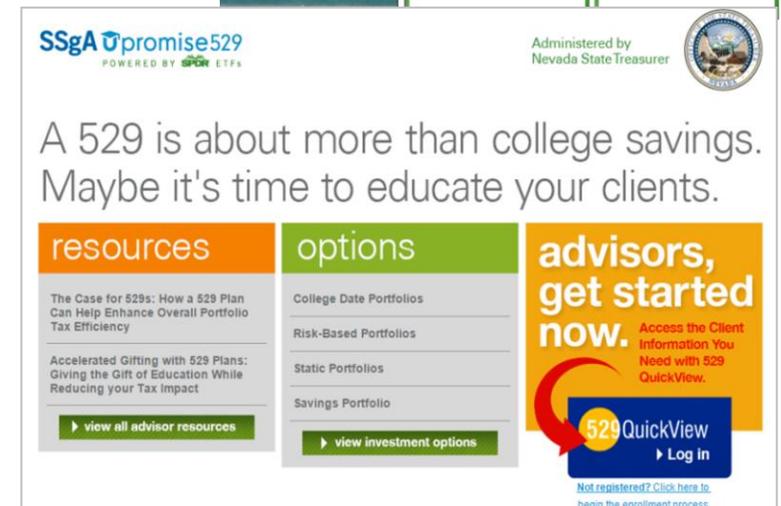
10/01/14 – 11/15/14

Summary	<p>Headline: Kids Evolve. So can the benefits of a 529 Plan.</p> <p>Messaging: Educate RIAs on the benefits of a 529 plan in addition to just college funding strategies. Open their eyes to additional ways to use 529 tax-aware strategies, flexible estate planning tools and gifting benefits to help establish a legacy with their high net worth clients. This campaign also highlights the use of SPDR ETFs as the vehicle to keep in line with what we learned from our recent RIA research in that RIAs want to know more about the underlying structure of the 529.</p>												
Target	<p>RIA targeted publications:</p> <ul style="list-style-type: none"> • Seeking Alpha — http://seekingalpha.com/ • Investing Channel — www.investingchannel.com • RIA Biz — http://www.riabiz.com/ 												
Results	<table border="1"> <tr> <td>Impressions</td> <td>944,330</td> </tr> <tr> <td>Unique users reached</td> <td>437,000</td> </tr> <tr> <td>Clicks to landing page</td> <td>1,680</td> </tr> <tr> <td>CTR</td> <td>0.18% (2x above industry average and 28% increase over last campaign)</td> </tr> <tr> <td>Engagement</td> <td>68</td> </tr> <tr> <td>Engagement Rate</td> <td>4.1%</td> </tr> </table>	Impressions	944,330	Unique users reached	437,000	Clicks to landing page	1,680	CTR	0.18% (2x above industry average and 28% increase over last campaign)	Engagement	68	Engagement Rate	4.1%
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Engagement Rate	4.1%												
Conclusion	<p>Successful campaign with strong click through results</p> <ul style="list-style-type: none"> • The final average click through rate (CTR) of .18% was above twice the rate of the display industry average of .08%. And this CTR was a 28% increase over the first flight of the digital ad campaign. • Final engagement rate for the campaign came in at 4.1%, which was a decline over the first phase of the campaign — this might be attributable to content fatigue from earlier activity that have not worn off by this second flight of the campaign. • Riabiz.com had the largest engagement rate results at 15.6% (an increase over 13.3% from the first flight) and investingchannel.com also saw increased engagement from 3.4% to 6.6% for this campaign 												

Digital Ad Sample



Landing page



Source: The Gate. The information contained above is for illustrative purposes only.

Quarterly Marketing Update

Social Media

SPDR ETF LinkedIn Company Page

- 3 college planning/funding discussions posted in Q4
- Total of 11 clicks, 20% of all clicks received for the Company page discussions in the quarter

October 2014

Headlines	College Planning: Everything you need to help clients prepare	College Funding: Using 529s to complement client portfolios
Content highlighted	College Planning Toolkit microsite	Whitepaper: Using 529s in Holistic WM Strategies
Target	Financial Advisors on LinkedIn	Financial Advisors on LinkedIn
Results	4 clicks, 7% of all page/discussion clicks for the month	3 clicks, 6% of all page/discussion clicks for the month

College planning: Everything you need to help clients prepare
 Kevin Quigg
 Global Head of ETF Sales Strategy at SPDR Exchange Traded Funds (ETFs)
 Our College Planning Toolkit site gives you one-stop access to articles and guides that cover a range of relevant topics—from the impact of unique family concerns to ramifications for ...
[Go to the College Planning Toolkit Site bit.ly](#)
 Like • Comment • Unfollow • 2 months ago

College funding: Using 529s to complement client portfolios
 Kevin Quigg
 Global Head of ETF Sales Strategy at SPDR Exchange Traded Funds (ETFs)
 Many high net worth families feel they may not need to explore 529 plans, but they can play important roles beyond building savings. Learn how to use the 529 as a component of a ...
[Get Smart: Using 529s in Holistic Wealth Management Strategies bit.ly](#)
 Like • Comment • Unfollow • 2 months ago

November 2014

Headlines	Year End is an ideal time to consider how 529 plans may complement clients' wealth management strategies.
Content highlighted	Tax Efficiency case study
Target	Financial Advisors on LinkedIn
Results	4 clicks, 7% of all page/discussion clicks for the month

Year end is an ideal time to consider how 529 plans may complement clients' wealth management strategies.
 Kevin Quigg
 Global Head of ETF Sales Strategy at SPDR Exchange Traded Funds (ETFs)
 While some high net worth clients may not be worried about college funding, they can still take advantage of a 529 plan's features as part of a holistic wealth management ...
[The Case for 529s: How a 529 Plan Can Help Enhance Tax Efficiency bit.ly](#)
 Like • Comment • Unfollow • 1 month ago

Looking Ahead — 1Q2015

eBlast Lead Generation Campaign — February

Paid Search Program Complete Test Results

Quarterly Sales Training — February

Digital Ad Campaign Development

Sales Tools & Client Ready Material Development

- College Debt implications whitepaper
- 529 Fact or Fiction Guide
- 529 Plan Comparison Guide
- Advisor Conversation Guide
- All of the above content pieces will be leveraged within integrated marketing campaigns.

Appendix A: Important Disclosures

Important Disclosures

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For more information about the SSGA Upromise 529 Plan call 1-866-967-2776 or visit www.SSGA.upromise529.com to obtain a Plan Description and Participation Agreement. Investment objectives, risks, charges, expenses, and other important information are included in the Plan Description; read and consider it carefully before investing. Upromise Investments, Inc., Distributor.

Investing involves risk including the risk of loss of principal.

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Tracking Code: IBG-14151

Section II

Vanguard 529® College Savings Plan Marketing Activity

Vanguard 529 College Savings Plan

Marketing Results

Website Exposure: www.vanguard.com

- Web:** What We Offer → College → Overview
 - # of Clicks = **59,370** visits
- Web:** What We Offer → College → Vanguard 529 Plan
 - # of Clicks = **76,713** visits
- Web:** Research Funds and Stocks → 529 Portfolios
 - # of Clicks = **25,998** visits
- Web:** What We Offer → College → More College Planning Tools
 - # of Clicks = **5,014** visits

Section III

USAA 529 College Savings Plan® Marketing Activity

USAA 529 College Savings Plan

4th Quarter Marketing Initiatives

➤ Gifting season 529 marketing

CONFIDENTIAL : For institutional investor use only- Not for distribution to the public

College Savings Plans of Nevada Performance Reports

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- Section I: SSgA Upromise 529 Plan
- Section II: Vanguard 529[®] College Savings Plan
- Section III: USAA College Savings Plan[®]

Section I

SSgA Upromise 529 Plan Performance Reports

SSgA Upromise 529 Plan Portfolio Performance-Savings Portfolio

(as of December 31, 2014)

The performance data shown represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end visit our website at www.ssga.upromise529.com

Name	APY as of 02/09/2015	Average Annual Total Returns as of 12/31/2014					Inception Date
		1 year	3 year	5 year	10 year	Since Inception **	
Savings Portfolio	0.61% ¹	0.59%	0.59%	—	—	0.66%	10/18/2010

¹ Interest on the High Yield Savings Account (HYSA) will be compounded daily based on the actual number of days in a year (typically, 365/365 and 366/366 in leap years) and will be credited to the HYSA on a monthly basis. The interest rate is expressed as an Annual Percentage Yield ("APY"). The HYSA APY will be reviewed by Sallie Mae Bank on a periodic basis and may be recalculated as needed at any time.

SSgA Upromise 529 Account Performance Commentary 4Q2014

Asset Allocation add solid value in the period:

- Real Estate was the best performing asset class and our overweight position was the biggest contributor of value added to the portfolios
- Overweight positions to US Large cap stocks added value to the portfolios
- US small cap stocks outperformed US Large cap stocks by a large margin. However, our underweight position to the asset detracted from value
- Overweight positions to international developed stocks detracted from value as the asset underperformed its counterparts in the US

Security Selection Detracted from Value in the Period:

- Emerging market stocks detracted value from the portfolios as investors continued to move capital to improving US markets
- High Yield bonds had a negative contribution to the portfolios as volatility increased and discounts widened
- US core bonds added value to the portfolios as investors pursued a flight to quality in December

SSgA Upromise 529 Account Portfolio Performance (as of December 31, 2014)

Name	APY as of 01/20/2015	Average Annual Total Returns as of 12/31/2014					Inception Date
		1 year	3 year	5 year	10 year	Since Inception **	
SSgA College 2030 Portfolio	—	7.42%	—	—	—	11.81%	04/16/2012
SSgA College 2027 Portfolio	—	7.55%	—	—	—	10.93%	04/16/2012
SSgA College 2024 Portfolio	—	7.43%	—	—	—	9.30%	04/16/2012
SSgA College 2021 Portfolio	—	6.68%	—	—	—	7.40%	04/16/2012
SSgA College 2018 Portfolio	—	4.32%	—	—	—	4.76%	04/16/2012
SSgA College 2015 Portfolio	—	1.98%	—	—	—	1.21%	04/16/2012
SSgA College Today Portfolio	—	0.10%	—	—	—	0.52%	04/16/2012
SSgA Aggressive Portfolio	—	7.45%	—	—	—	13.21%	04/16/2012
SSgA Moderate Portfolio	—	7.16%	—	—	—	8.37%	04/16/2012
SSgA Conservative Portfolio	—	1.09%	—	—	—	0.84%	04/16/2012
SPDR S&P 500® ETF Trust Portfolio	—	12.82%	—	—	—	17.56%	04/16/2012
SPDR S&P MidCap 400® ETF Trust Portfolio	—	8.83%	—	—	—	16.28%	04/16/2012
SPDR S&P 600® Small Cap ETF Portfolio	—	5.45%	—	—	—	17.56%	04/16/2012
SPDR S&P® World ex-US ETF Portfolio	—	-5.59%	—	—	—	6.97%	04/16/2012
SPDR S&P International Small Cap ETF Portfolio	—	-7.80%	—	—	—	5.17%	04/16/2012
SPDR S&P Emerging Markets ETF Portfolio	—	-0.29%	—	—	—	0.63%	04/16/2012
SPDR S&P Emerging Markets Small Cap ETF Portfolio	—	-2.04%	—	—	—	2.00%	04/16/2012
SPDR Dow Jones REIT ETF Portfolio	—	30.46%	—	—	—	12.49%	04/16/2012
SPDR Dow Jones International Real Estate ETF Portfolio	—	4.02%	—	—	—	9.20%	04/16/2012
SPDR Barclays Aggregate Bond ETF Portfolio	—	5.70%	—	—	—	2.07%	04/16/2012
SPDR Barclays TIPS ETF Portfolio	—	4.05%	—	—	—	-0.86%	04/17/2012
SPDR DB International Government Inflation-Protected Bond ETF Portfolio	—	-0.50%	—	—	—	0.04%	04/16/2012
SPDR Barclays High Yield Bond ETF Portfolio	—	0.53%	—	—	—	5.10%	04/16/2012
SPDR Barclays Short Term Corporate Bond ETF Portfolio	—	0.59%	—	—	—	0.99%	04/16/2012
SPDR Barclays 1-3 Month T-Bill ETF Portfolio	—	-0.50%	—	—	—	-0.52%	04/16/2012
Savings Portfolio	0.61% [†]	0.59%	0.59%	—	—	0.66%	10/18/2010

Source: <https://www.ssga.upromise529.com/ucfpl/fundperform/fundPerformanceQuaterEnd.d> As of December 31, 2014

Past performance is not a guarantee of future results. Performance returns for periods of less than one year are not annualized.

The performance figures contained herein are provided on a net of fees basis, reflecting the deduction of investment management fees.

The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars.

SSgA Upromise 529 Account Performance: College-Date & Risk-Based Options

(as of December 31, 2014)

	One Month	Three Months	Year to Date	Last 12 Months	Three Years	Five Years	Inception
SSgA College Today							Apr/2012
Gross Returns	-0.11%	0.00%	0.41%	0.41%	N/A	N/A	0.81%
Custom Blended Index	-0.12	0.06	0.50	0.50	N/A	N/A	0.81
Difference	0.01	-0.06	-0.09	-0.09	N/A	N/A	0.00
SSgA College 2015							Apr/2012
Gross Returns	-0.05	0.51	2.38	2.38	N/A	N/A	1.52
Custom Blended Index	-0.09	0.58	2.50	2.50	N/A	N/A	1.60
Difference	0.04	-0.07	-0.12	-0.12	N/A	N/A	-0.08
SSgA College 2018							Apr/2012
Gross Returns	-0.07	1.38	4.76	4.76	N/A	N/A	5.11
Custom Blended Index	-0.15	1.33	4.90	4.90	N/A	N/A	4.75
Difference	0.08	0.05	-0.13	-0.13	N/A	N/A	0.36
SSgA College 2021							Apr/2012
Gross Returns	-0.17	2.75	7.14	7.14	N/A	N/A	7.75
Custom Blended Index	-0.28	2.26	7.03	7.03	N/A	N/A	7.29
Difference	0.11	0.49	0.11	0.11	N/A	N/A	0.46
SSgA College 2024							Apr/2012
Gross Returns	-0.40	2.98	7.77	7.77	N/A	N/A	9.63
Custom Blended Index	-0.44	2.53	7.81	7.81	N/A	N/A	9.24
Difference	0.04	0.46	-0.03	-0.03	N/A	N/A	0.40
SSgA College 2027							Apr/2012
Gross Returns	-0.60	3.10	7.96	7.96	N/A	N/A	11.28
Custom Blended Index	-0.62	2.66	8.13	8.13	N/A	N/A	10.96
Difference	0.02	0.44	-0.17	-0.17	N/A	N/A	0.32

The calculation method for value added returns may show rounding differences. Source: SSgA. Performance data source is SSgA for applicable separately managed account or underlying ETFs.

The underlying ETF's performance reflects the expenses of managing the ETF, including brokerage and advisory expenses. The performance data shown represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For SSgA Upromise 529 Portfolio performance data current to the most recent month-end visit our website at www.ssga.upromise529.com. Performance returns for periods of less than one year are not annualized. The performance figures contained herein are provided on a gross of fees basis and do not reflect the deduction of advisory or other fees which could reduce the return. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars.

The index returns are unmanaged and do not reflect the deduction of any fees or expenses.

The index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

SSgA Upromise 529 Account Performance: College-Date & Risk-Based Options

(as of December 31, 2014) (continued)

	One Month	Three Months	Year to Date	Last 12 Months	Three Years	Five Years	Inception
SSgA 2030							Apr/2012
Gross Returns	-0.82%	2.98%	7.79%	7.79%	N/A	N/A	11.95%
Custom Blended Index	-0.78	2.66	8.08	8.08	N/A	N/A	11.72
Difference	-0.04	0.32	-0.29	-0.29	N/A	N/A	0.23
SSgA Aggressive							Apr/2012
Gross Returns	-1.00	3.08	7.84	7.84	N/A	N/A	13.57
Custom Blended Index	-1.07	2.72	8.18	8.18	N/A	N/A	13.88
Difference	0.07	0.36	-0.35	-0.35	N/A	N/A	-0.31
SSgA Moderate							Apr/2012
Gross Returns	-0.40	2.96	7.55	7.55	N/A	N/A	8.71
Custom Blended Index	-0.47	2.44	7.53	7.53	N/A	N/A	8.27
Difference	0.06	0.52	0.02	0.02	N/A	N/A	0.44
SSgA Conservative							Apr/2012
Gross Returns	-0.09	0.28	1.39	1.39	N/A	N/A	1.12
Custom Blended Index	-0.08	0.41	1.61	1.61	N/A	N/A	1.21
Difference	0.00	-0.13	-0.22	-0.22	N/A	N/A	-0.08

The calculation method for value added returns may show rounding differences. Source: SSgA. Performance data source is SSgA for applicable separately managed account or underlying ETFs.

The underlying ETF's performance reflects the expenses of managing the ETF, including brokerage and advisory expenses. The performance data shown represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For SSgA Upromise 529 Portfolio performance data current to the most recent month-end visit our website at www.ssga.upromise529.com. Performance returns for periods of less than one year are not annualized. The performance figures contained herein are provided on a gross of fees basis and do not reflect the deduction of advisory or other fees which could reduce the return. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars. The index returns are unmanaged and do not reflect the deduction of any fees or expenses. The index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

SSgA Upromise 529 Plan Underlying ETF Performance —Static (as of December 31, 2014)

Name	Ticker	Expense Ratio	Performance	3 month	Ytd	Annualized 1yr	Annualized 3yr	Annualized 5yr	Annualized 10yr	Inception Date	Perf as of
SPDR® S&P® MidCap 400 ETF	MDY	0.25%	NAV	6.26%	9.43%	9.43%	19.63%	16.19%	9.38%	05/04/1995	12/31/14
S&P MidCap 400 Index		—	Primary Benchmark	6.35	9.77	9.77	19.99	16.54	9.70	05/04/1995	12/31/14
SPDR S&P 600 Small Cap ETF	SLY	0.20	NAV	9.72	5.54	5.54	20.00	17.31	N/A	11/08/2005	12/31/14
S&P SmallCap 600 Index		—	Primary Benchmark	9.85	5.76	5.76	20.24	17.27	9.02	11/08/2005	12/31/14
SPDR S&P 500® ETF	SPY	0.11	NAV	4.90	13.54	13.54	20.22	15.27	7.57	01/22/1993	12/31/14
S&P 500		—	Primary Benchmark	4.93	13.69	13.69	20.41	15.45	7.67	01/22/1993	12/31/14
SPDR Dow Jones REIT ETF	RWR	0.25	NAV	14.98	31.64	31.64	15.78	16.71	7.97	04/23/2001	12/31/14
Dow Jones US Select REIT Index		—	Primary Benchmark	15.09	32.00	32.00	16.10	16.99	8.13	04/23/2001	12/31/14
SPDR Dow Jones International Real Estate ETF	RWX	0.59	NAV	1.53	5.82	5.82	14.84	9.45	N/A	12/15/2006	12/31/14
Dow Jones Global ex-US Select Real Estate Securities Index		—	Primary Benchmark	1.67	6.08	6.08	15.42	9.92	N/A	12/31/2001	12/31/14
SPDR S&P Emerging Markets ETF	GMM	0.59	NAV	-3.36	1.21	1.21	5.14	2.13	N/A	03/20/2007	12/31/14
S&P Emerging BMI Index		—	Primary Benchmark	-4.00	0.37	0.37	5.40	2.10	N/A	12/31/1997	12/31/14
SPDR S&P Emerging Markets Small Cap ETF	EWX	0.65	NAV	-6.08	-1.55	-1.55	7.82	1.70	N/A	05/12/2008	12/31/14
S&P Emerging Markets Under USD2 Billion Index		—	Primary Benchmark	-5.92	0.18	0.18	9.13	3.44	N/A	12/31/1997	12/31/14
SPDR S&P World ex-US ETF	GWL	0.34	NAV	-3.67	-4.05	-4.05	10.25	5.36	N/A	04/20/2007	12/31/14
S&P Developed Ex-US BMI Index		—	Primary Benchmark	-3.77	-4.29	-4.29	10.56	5.64	N/A	12/31/2001	12/31/14
SPDR S&P International Small Cap ETF	GWX	0.59	NAV	-5.00	-6.15	-6.15	9.75	6.78	N/A	04/20/2007	12/31/14
S&P Developed Ex-US Under USD2 Billion		—	Primary Benchmark	-5.33	-5.01	-5.01	9.62	6.12	5.31	12/31/2001	12/31/14

Source: www.spdrs.com

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Performance data source is SSgA for applicable separately managed account or underlying ETFs. The performance data shown represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For SSgA Upromise 529 Portfolio performance data current to the most recent month-end visit our website at www.ssga.upromise529.com. This material expires 20 days after the current quarter end. This analysis or any portion thereof may not be revised or changed in any way, reprinted, sold or redistributed without the written consent of SSgA. Index returns are unmanaged and do not reflect the deduction of any fees or expenses.

Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

SSgA Upromise 529 Plan Underlying ETF Performance — Static

(as of December 31, 2014) (continued)

Name	Ticker	Expense Ratio	Performance	3 month	Ytd	Annualized 1yr	Annualized 3yr	Annualized 5yr	Annualized 10yr	Inception Date	Perf as of
SPDR Barclays Aggregate Bond ETF	LAG	0.21%	NAV	1.78%	5.84%	5.84%	2.51%	4.34%	N/A	05/23/2007	12/31/14
Barclays US Aggregate Index		—	Primary Benchmark	1.79	5.97	5.97	2.66	4.45	4.71%	01/31/1989	12/31/14
SPDR Barclays Short Term Corporate Bond ETF	SCPB	0.12	NAV	0.05	0.88	0.88	1.96	2.18	N/A	12/16/2009	12/31/14
Barclays US 1–3 Year Corporate Bond Index		N/A	Primary Benchmark	0.13	1.19	1.19	2.35	2.70	3.81	03/30/2004	12/31/14
SPDR Barclays 1–3 Month T-Bill ETF	BIL	0.13	NAV	-0.03	-0.10	-0.10	-0.07	-0.05	N/A	05/25/2007	12/31/14
Barclays 1–3 Month US Treasury Bill Index		—	Primary Benchmark	0.00	0.02	0.02	0.05	0.07	1.47	05/19/1997	12/31/14
SPDR Barclays High Yield Bond ETF	JNK	0.40	NAV	-1.65	1.15	1.15	6.98	7.88	N/A	11/28/2007	12/31/14
Barclays High Yield Very Liquid Index		—	Primary Benchmark	-1.16	2.10	2.10	7.88	8.91	N/A	11/28/2007	12/31/14
SPDR DB International Government Inflation-Protected Bond ETF	WIP	0.50	NAV	-2.47	-0.35	-0.35	2.64	3.43	N/A	03/13/2008	12/31/14
DB Global Government ex-US Inflation-Linked Bond Capped Index		—	Primary Benchmark	-2.45	-0.01	-0.01	3.17	3.98	N/A	02/25/2008	12/31/14
SPDR Barclays TIPS ETF	IPE	0.18	NAV	0.22	4.26	4.26	0.37	4.07	N/A	05/25/2007	12/31/14
Barclays US Government Inflation-linked Bond Index		—	Primary Benchmark	0.25	4.43	4.43	0.55	4.26	N/A	05/23/2007	12/31/14

Source: www.spdrs.com

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit www.spdrs.com for most recent month-end performance.

Performance data source is SSgA for applicable separately managed account or underlying ETFs. The performance data shown represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For SSgA Upromise 529 Portfolio performance data current to the most recent month-end visit our website at www.ssga.upromise529.com

This material expires 20 days after the current quarter end

This analysis or any portion thereof may not be revised or changed in any way, reprinted, sold or redistributed without the written consent of SSgA.

Index returns are unmanaged and do not reflect the deduction of any fees or expenses.

Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

Appendix A: Custom Blended Indexes

Custom Blended Indices (as of December 31, 2014)

Please see the following for a list of indices that comprise each listed portfolio:

SSgA College Today Portfolio

Merrill Lynch 3-Month US Treasury Bill Index
Barclays US High Yield Very Liquid Index
Barclays US Corporate 1–3 Year

SSgA College 2015 Portfolio

Merrill Lynch 3-Month US Treasury Bill Index
Barclays US High Yield Very Liquid Index
Barclays US Govt Inflation-Linked All Maturities
Barclays US Aggregate Bond Index
Barclays US Corporate 1–3 Year

SSgA College 2018 Portfolio

Merrill Lynch 3-Month US Treasury Bill Index
S&P/CITIGROUP BMI EMERGING MARKETS
Barclays US High Yield Very Liquid Index
S&P/CITIGROUP BMI WORLD EX USD
S&P/CITI BMI WORLD EX US < \$2 BILLION MCAP IDX
Barclays US Govt Inflation-Linked All Maturities
Barclays US Aggregate Bond Index
S&P 500®
S&P MidCap 400®
Dow Jones US Select REIT Index(SM)
Barclays US Corporate 1–3 Year
S&P SmallCap 600®

SSgA College 2021 Portfolio

Merrill Lynch 3-Month US Treasury Bill Index
S&P/CITIGROUP BMI EMERGING MARKETS
Barclays US High Yield Very Liquid Index
S&P/CITIGROUP BMI WORLD EX USD
S&P/CITI BMI WORLD EX US < \$2 BILLION MCAP IDX
Barclays US Govt Inflation-Linked All Maturities
Barclays US Aggregate Bond Index
S&P 500®
S&P MidCap 400®
Dow Jones US Select REIT Index(SM)
Barclays US Corporate 1–3 Year
S&P SmallCap 600®

SSgA College 2024 Portfolio

Merrill Lynch 3-Month US Treasury Bill Index
S&P/CITIGROUP BMI EMERGING MARKETS
Barclays US High Yield Very Liquid Index
S&P/CITIGROUP BMI WORLD EX USD
S&P/CITI BMI WORLD EX US < \$2 BILLION MCAP IDX
Barclays US Govt Inflation-Linked All Maturities
Barclays US Aggregate Bond Index
S&P 500®
S&P MidCap 400®
Dow Jones US Select REIT Index(SM)
S&P SmallCap 600®

Custom Blended Indices (as of December 31, 2014) (continued)

Please see the following for a list of indices that comprise each listed portfolio:

SSgA College 2027 Portfolio

Merrill Lynch 3-Month US Treasury Bill Index
S&P/CITIGROUP BMI EMERGING MARKETS
Barclays US High Yield Very Liquid Index
S&P/CITIGROUP BMI WORLD EX USD
S&P/CITI BMI WORLD EX US < \$2 BILLION MCAP IDX
Barclays US Govt Inflation-Linked All Maturities
Barclays US Aggregate Bond Index
S&P 500®
S&P MidCap 400®
Dow Jones US Select REIT Index(SM)
S&P SmallCap 600®

SSgA College 2030 Portfolio

Merrill Lynch 3-Month US Treasury Bill Index
S&P/CITIGROUP BMI EMERGING MARKETS
Barclays US High Yield Very Liquid Index
S&P/CITIGROUP BMI WORLD EX USD
S&P/CITI BMI WORLD EX US < \$2 BILLION MCAP IDX
Barclays US Govt Inflation-Linked All Maturities
Barclays US Aggregate Bond Index
S&P 500®
S&P MidCap 400®
Dow Jones US Select REIT Index(SM)
S&P SmallCap 600®

SSgA Aggressive Portfolio

Merrill Lynch 3-Month US Treasury Bill Index
S&P/CITIGROUP BMI EMERGING MARKETS
S&P/CITIGROUP BMI WORLD EX USD
S&P/CITI BMI WORLD EX US < \$2 BILLION MCAP IDX
S&P 500®
S&P MidCap 400®
Dow Jones US Select REIT Index(SM)
S&P SmallCap 600®

SSgA Conservative Portfolio

Merrill Lynch 3-Month US Treasury Bill Index
Barclays US High Yield Very Liquid Index
Barclays US Aggregate Bond Index
Barclays US Corporate 1–3 Year

SSgA Moderate Portfolio

Merrill Lynch 3-Month US Treasury Bill Index
S&P/CITIGROUP BMI EMERGING MARKETS
Barclays US High Yield Very Liquid Index
S&P/CITIGROUP BMI WORLD EX USD
S&P/CITI BMI WORLD EX US < \$2 BILLION MCAP IDX
Barclays US Govt Inflation-Linked All Maturities
Barclays US Aggregate Bond Index
S&P 500®
S&P MidCap 400®
Dow Jones US Select REIT Index(SM)
S&P SmallCap 600®

Appendix B: Important Disclosures

Important Disclosures

The SSgA Upromise 529 Plan (Plan) is administered by the Board of Trustees of the College Savings Plans of Nevada (Board), chaired by Nevada State Treasurer Kate Marshall. Upromise Investments, Inc (UII) serves as the Program Manager. UII has overall responsibility for the day-to-day operations, including distribution of the Plan and provision of certain marketing services. State Street Global Advisors (SSgA) serves as Investment Manager for the Plan except for the Savings Portfolio, which is managed by Sallie Mae Bank, and also provides or arranges for certain marketing services for the Plan. The Plan's Portfolios invest in either (i) Exchange Traded Funds and mutual funds offered or managed by SSgA or its affiliates; or (ii) a Federal Deposit Insurance Corporation (FDIC)-insured omnibus savings account held in trust by the Board at Sallie Mae Bank. Upromise, Inc., UII and Sallie Mae Bank are affiliates. Except for the Savings Portfolio, investments in the Plan are not insured by the FDIC. Units of the Portfolios are municipal securities and the value of units will vary with market conditions.

For more information about the SSgA Upromise 529 Plan call 1-866-967-2776 or visit www.ssga.upromise529.com to obtain a Plan Description and Participation Agreement. Investment objectives, risks, charges, expenses, and other important information are included in the Plan Description; read and consider it carefully before investing. Upromise Investments, Inc., Distributor.

The funds presented herein have different investment objectives, costs and expenses. The performance of each fund will necessarily depend on the ability of their respective managers to select portfolio investments. These differences, among others, may result in significant disparity in the funds' portfolio assets and performance. For further information on the funds, please review their respective prospectuses.

Past performance is no guarantee of future results. It is not possible to invest directly in an index. Index performance does not reflect charges and expenses associated with the fund or brokerage commissions associated with buying and selling a fund. Index performance is not meant to represent that of any particular fund.

In general, ETFs can be expected to move up or down in value with the value of the applicable index. Although ETF shares may be bought and sold on the exchange through any brokerage account, ETF shares are not individually redeemable from the Fund. Investors may acquire ETFs and tender them for redemption through the Fund in Creation Unit Aggregations only. Please see the prospectus for more details.

ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs net asset value. Brokerage commissions and ETF expenses will reduce returns.

Investments in mid/small companies may involve greater risks than those in larger, better known companies.

REIT funds may be subject to a high degree of market risk due to lack of industry diversification. REIT funds may be subject to other risks including, but not limited to, changes in real estate values or economic conditions, credit risk and interest rate fluctuations and changes in the value of the underlying property owned by the trust and defaults by borrowers.

Companies with large market capitalizations go in and out of favor based on market and economic conditions. Larger companies tend to be less volatile than companies with smaller market capitalizations. In exchange for this potentially lower risk, the value of the security may not rise as much as companies with smaller market capitalizations.

Asset Allocation is a method of diversification which positions assets among major investment categories. Asset Allocation may be used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or protect against loss.

Important Risk Disclosure

BofA Merrill Lynch and its indices may not be reproduced or used for any other purpose. BofAML data is "AS IS". BofAML provides no warranties, has not prepared or approved this report, has no liability, and does not endorse Eaton Vance or guarantee, review, or endorse its products.

Citigroup Index LLC does not sponsor, provides no warranties, and shall have no liability of any kind in connection with the Index or the Fund.

Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones")

Risk associated with equity investing include stock values which may fluctuate in response to the activities of individual companies and general market and economic conditions.

In addition to normal risks associated with equity investing, international investing may involve risk of capital loss from unfavorable fluctuations in currency values, from differences in generally accepted accounting principles, and from adverse political, social and economic instability in other nations.

Passively managed funds invest by sampling the index, holding a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. This may cause the fund to experience tracking errors relative to performance of the index.

Foreign investments involve greater risks than US investments, including political and economic risks and the risk of currency fluctuations, all of which may be magnified in emerging markets.

Non-diversified funds that focus on a relatively small number of securities tend to be more volatile than diversified funds and the market as a whole.

Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates rise bond values and yields usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

Investing in high yield fixed income securities, otherwise known as "junk bonds" is considered speculative and involves greater risk of loss of principal and interest than investing in investment grade fixed income securities. These lower-quality debt securities involve greater risk of default or price change due to potential changes in the credit quality of the issuer.

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Expiration Date: 1/31/2016

Not FDIC Insured No Bank Guarantee May Lose Value

Section II

Vanguard 529® College Savings Plan Performance

Vanguard 529 Portfolio Performance (as of December 31, 2014)

The performance data shown represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end visit our website at www.vanguard.com/performance.

As of 12/31/2014				Annualized Returns					
ID #	Portfolio/Index	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
4509	Vanguard Aggressive Growth Portfolio	-1.13	2.27	7.15	7.15	16.90	12.20	6.64	8.88
	Vanguard 529 Aggressive Growth Composite	-0.98	2.50	7.67	7.67	17.24	12.57	7.04	9.43
	Fund Performance Relative to Benchmark	-0.15	-0.23	-0.52	-0.52	-0.34	-0.37	-0.40	-0.55
	Inception Date 12/12/2002								Assets: \$1,205,103,976
	Total Annual Asset Based Fee: 0.19%								Percentage of Plan Assets: 11.06%
4510	Vanguard Growth Portfolio	-0.77	2.27	7.09	7.09	13.27	10.45	6.27	7.66
	Vanguard 529 Growth Composite	-0.70	2.36	7.34	7.34	13.57	10.78	6.60	8.07
	Fund Performance Relative to Benchmark	-0.07	-0.09	-0.25	-0.25	-0.30	-0.33	-0.33	-0.41
	Inception Date 12/16/2002								Assets: \$1,754,990,218
	Total Annual Asset Based Fee: 0.19%								Percentage of Plan Assets: 16.10%
4511	Vanguard Moderate Growth Portfolio	-0.45	2.16	6.77	6.77	9.67	8.52	5.89	6.86
	Vanguard 529 Mod Growth Composite	-0.43	2.18	6.92	6.92	9.91	8.83	6.21	7.25
	Fund Performance Relative to Benchmark	-0.02	-0.02	-0.15	-0.15	-0.24	-0.31	-0.32	-0.39
	Inception Date 12/11/2002								Assets: \$1,858,920,717
	Total Annual Asset Based Fee: 0.19%								Percentage of Plan Assets: 17.05%
4512	Vanguard Conservative Growth Portfolio	-0.25	1.92	6.33	6.33	5.98	6.35	5.27	5.99
	Vanguard 529 Conservative Growth Composite	-0.17	1.98	6.43	6.43	6.28	6.73	5.65	6.40
	Fund Performance Relative to Benchmark	-0.08	-0.06	-0.10	-0.10	-0.30	-0.38	-0.38	-0.41
	Inception Date 12/16/2002								Assets: \$1,172,191,562
	Total Annual Asset Based Fee: 0.19%								Percentage of Plan Assets: 10.75%
4513	Vanguard Income Portfolio	-0.19	0.91	3.89	3.89	1.30	3.11	3.59	3.70
	Vanguard 529 Income Composite	-0.24	0.88	3.86	3.86	1.51	3.38	3.90	4.05
	Fund Performance Relative to Benchmark	0.05	0.03	0.03	0.03	-0.21	-0.27	-0.31	-0.35
	Inception Date 12/16/2002								Assets: \$773,939,848
	Total Annual Asset Based Fee: 0.19%								Percentage of Plan Assets: 7.10%
4514	Vanguard Total Stock Market Index Portfolio	0.00	5.21	12.43	12.43	20.31	15.47	7.77	9.44
	Spliced Inst Total Stock Market Index	0.00	5.24	12.58	12.58	20.54	15.73	8.12	10.01
	Fund Performance Relative to Benchmark	0.00	-0.03	-0.15	-0.15	-0.23	-0.26	-0.35	-0.57
	Inception Date 12/11/2002								Assets: \$676,434,614
	Total Annual Asset Based Fee: 0.21%								Percentage of Plan Assets: 6.21%
4515	Vanguard 500 Index Portfolio	-0.25	4.90	13.43	13.43	20.13	15.15	7.29	8.81
	S&P 500 Index	-0.25	4.93	13.69	13.69	20.41	15.45	7.67	9.29
	Fund Performance Relative to Benchmark	0.00	-0.03	-0.26	-0.26	-0.28	-0.30	-0.38	-0.48
	Inception Date 12/17/2002								Assets: \$671,654,255
	Total Annual Asset Based Fee: 0.21%								Percentage of Plan Assets: 6.16%

*Since-inception returns for less than one year are not annualized.

Vanguard 529 Portfolio Performance (as of December 31, 2014)

The performance data shown represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end visit our website at www.vanguard.com/performance.

ID # Portfolio/Index	Annualized Returns							
	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
4516 Vanguard Mid-Cap Index Portfolio	0.24	6.57	13.55	13.55	21.02	16.77	9.12	11.72
Spliced Mid Cap Index	0.27	6.65	13.83	13.83	21.32	17.10	9.50	12.07
Fund Performance Relative to Benchmark	-0.03	-0.08	-0.28	-0.28	-0.30	-0.33	-0.38	-0.35
Inception Date 12/17/2002								Assets: \$380,069,834
Total Annual Asset Based Fee: 0.26%								Percentage of Plan Assets: 3.49%
4517 Vanguard Growth Index Portfolio	-0.99	5.03	13.40	13.40	20.48	15.72	8.27	9.26
Spliced Growth Index	-0.97	5.10	13.69	13.69	20.83	16.09	8.71	9.67
Fund Performance Relative to Benchmark	-0.02	-0.07	-0.29	-0.29	-0.35	-0.37	-0.44	-0.41
Inception Date 12/17/2002								Assets: \$193,567,291
Total Annual Asset Based Fee: 0.28%								Percentage of Plan Assets: 1.78%
4518 Vanguard Value Index Portfolio	0.28	4.67	12.97	12.97	19.90	14.68	6.93	9.21
Spliced Value Index	0.34	4.73	13.29	13.29	20.23	15.05	7.33	9.74
Fund Performance Relative to Benchmark	-0.06	-0.06	-0.32	-0.32	-0.33	-0.37	-0.40	-0.53
Inception Date 12/11/2002								Assets: \$218,747,158
Total Annual Asset Based Fee: 0.28%								Percentage of Plan Assets: 2.01%
4519 Vanguard Small-Cap Index Portfolio	1.25	6.79	7.32	7.32	20.29	16.60	8.76	11.97
Spliced Small Cap Index	1.25	6.83	7.54	7.54	20.53	16.83	9.06	12.56
Fund Performance Relative to Benchmark	0.00	-0.04	-0.22	-0.22	-0.24	-0.23	-0.30	-0.59
Inception Date 12/16/2002								Assets: \$382,392,736
Total Annual Asset Based Fee: 0.26%								Percentage of Plan Assets: 3.51%
4520 Vanguard Total Int'l Stock Index Port	-3.69	-4.26	-4.40	-4.40	8.88	4.00	4.41	8.19
Spliced Total International Stock Index	-3.27	-3.77	-3.39	-3.39	9.39	4.42	4.92	8.83
Fund Performance Relative to Benchmark	-0.42	-0.49	-1.01	-1.01	-0.51	-0.42	-0.51	-0.64
Inception Date 12/11/2002								Assets: \$477,438,578
Total Annual Asset Based Fee: 0.37%								Percentage of Plan Assets: 4.38%
4522 Vanguard Total Bond Market Index Portfolio	0.12	1.73	5.71	5.71	2.40	4.15	4.28	4.24
Spliced Barclays USAgg Float Adj Ix	0.08	1.76	5.85	5.85	2.68	4.48	4.72	4.74
Fund Performance Relative to Benchmark	0.04	-0.03	-0.14	-0.14	-0.28	-0.33	-0.44	-0.50
Inception Date 12/16/2002								Assets: \$197,534,122
Total Annual Asset Based Fee: 0.24%								Percentage of Plan Assets: 1.81%
4523 Vanguard Inflation Protected Securities Port	-0.86	0.12	3.85	3.85	0.21	3.81	3.90	4.63
Barclays US Trsy Inflation Protected Index	-1.13	-0.03	3.64	3.64	0.44	4.11	4.37	5.20
Fund Performance Relative to Benchmark	0.27	0.15	0.21	0.21	-0.23	-0.30	-0.47	-0.57
Inception Date 12/11/2002								Assets: \$117,077,927
Total Annual Asset Based Fee: 0.27%								Percentage of Plan Assets: 1.07%

*Since-inception returns for less than one year are not annualized.

Vanguard 529 Portfolio Performance (as of December 31, 2014)

The performance data shown represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end visit our website at www.vanguard.com/performance.

As of 12/31/2014				Annualized Returns					
ID #	Portfolio/Index	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
4524	Vanguard High-Yield Bond Portfolio	-0.35	1.01	4.46	4.46	7.58	8.34	6.19	7.14
	High-Yield Corporate Composite Index	-1.07	-0.25	3.34	3.34	7.73	8.47	--	--
	Fund Performance Relative to Benchmark	0.72	1.26	1.12	1.12	-0.15	--	--	--
	Inception Date 12/11/2002						Assets: \$132,801,844		
	Total Annual Asset Based Fee: 0.34%						Percentage of Plan Assets:		1.22%
4528	Vanguard Interest Accumulation Portfolio	0.08	0.08	0.17	0.17	0.14	0.29	1.72	1.73
	Interest Accumulation Composite	0.01	0.03	0.10	0.10	0.16	0.37	1.77	1.78
	Fund Performance Relative to Benchmark	0.07	0.05	0.07	0.07	-0.02	-0.08	-0.05	-0.05
	Inception Date 10/15/2004						Assets: \$443,239,188		
	Total Annual Asset Based Fee: 0.19%						Percentage of Plan Assets:		4.07%
4541	Vanguard Morgan Growth Portfolio	-0.97	4.96	10.86	10.86	19.72	14.65	--	7.06
	Russell 3000 Growth Index	-0.75	5.17	12.44	12.44	20.25	15.89	--	8.80
	Fund Performance Relative to Benchmark	-0.22	-0.21	-1.58	-1.58	-0.53	-1.24	--	-1.74
	Inception Date 12/1/2006						Assets: \$45,691,232		
	Total Annual Asset Based Fee: 0.47%						Percentage of Plan Assets:		0.42%
4542	Vanguard Windsor Portfolio	0.06	4.40	11.66	11.66	22.35	14.99	--	5.50
	Russell 1000 Value Index	0.61	4.98	13.45	13.45	20.89	15.42	--	5.84
	Fund Performance Relative to Benchmark	-0.55	-0.58	-1.79	-1.79	1.46	-0.43	--	-0.34
	Inception Date 12/1/2006						Assets: \$100,210,687		
	Total Annual Asset Based Fee: 0.46%						Percentage of Plan Assets:		0.92%
4543	Vanguard STAR Portfolio	-0.88	2.27	7.19	7.19	12.69	9.89	--	5.82
	STAR Composite Index	-0.69	2.10	6.59	6.59	11.69	9.54	--	6.00
	Fund Performance Relative to Benchmark	-0.19	0.17	0.60	0.60	1.00	0.35	--	-0.18
	Inception Date 12/1/2006						Assets: \$98,902,459		
	Total Annual Asset Based Fee: 0.49%						Percentage of Plan Assets:		0.91%
Total Assets:		\$10,900,908,246.21							

There is a one day lag with respect to how the data is pulled for purchases and redemptions that will potentially show differences in total assets in Section I and III. Both data points are correct.

*Since-inception returns for less than one year are not annualized.

Vanguard 529: Underlying Mutual Fund Performance (as of December 31, 2014)

The performance data shown represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end visit our website at www.vanguard.com/performance.

As of 12/31/2014		Annualized Returns							
ID #	Fund/Index	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
56	STAR Fund	-0.87	2.32	7.35	7.35	12.90	10.13	6.83	9.77
	STAR Composite Index	-0.69	2.10	6.59	6.59	11.69	9.54	6.59	9.53
	Inception Date: 3/29/1985							Assets:	\$98,902,459
526	Morgan Growth Fund Adm	-0.92	5.00	11.13	11.13	20.00	14.93	8.07	6.13
	Russell 3000 Growth Index	-0.75	5.17	12.44	12.44	20.25	15.89	8.50	5.48
	Inception Date: 5/14/2001							Assets:	\$45,891,232
529	High-Yield Corp Fund Adm	-0.36	1.07	4.69	4.69	7.84	8.64	6.59	7.12
	High-Yield Corporate Composite Index	-1.07	-0.25	3.34	3.34	7.73	8.47	--	--
	Inception Date: 11/12/2001							Assets:	\$132,801,844
660	Tot Bond Mkt II Indx Inst	0.06	1.75	5.99	5.99	2.53	4.32	--	4.66
	Spliced Barclays USAgg Float Adj Ix	0.08	1.76	5.85	5.85	2.68	4.48	--	4.83
	Inception Date: 2/17/2009							Assets:	\$2,632,708,122
850	Total Bond Mkt Ix Ist Pls	0.10	1.73	5.92	5.92	2.61	4.41	4.72	5.68
	Spliced Barclays USAgg Float Adj Ix	0.08	1.76	5.85	5.85	2.68	4.48	4.72	5.76
	Inception Date: 9/18/1995							Assets:	\$197,534,122
854	Inst Index Fund Inst Plus	-0.25	4.93	13.68	13.68	20.40	15.45	7.70	6.77
	S&P 500 Index	-0.25	4.93	13.69	13.69	20.41	15.45	7.67	6.71
	Inception Date: 7/7/1997							Assets:	\$671,654,255
867	Value Index Fund Inst	0.33	4.71	13.19	13.19	20.16	14.98	7.33	5.99
	Spliced Value Index	0.34	4.73	13.29	13.29	20.23	15.05	7.33	5.95
	Inception Date: 7/2/1998							Assets:	\$218,747,158
868	Growth Index Fund Inst	-0.98	5.08	13.62	13.62	20.75	16.02	8.67	5.69
	Spliced Growth Index	-0.97	5.10	13.69	13.69	20.83	16.09	8.71	5.68
	Inception Date: 5/14/1998							Assets:	\$193,567,291
871	Ist Tt St Mk Idx Ist Plus	0.00	5.23	12.64	12.64	20.60	15.77	8.18	6.67
	Spliced Inst Total Stock Market Idx	0.00	5.24	12.58	12.58	20.54	15.73	8.12	6.59
	Inception Date: 5/31/2001							Assets:	\$3,302,993,163
1190	Infla-Protected Sec Inst	-0.83	0.20	4.07	4.07	0.46	4.10	4.30	4.60
	Barclays US Trsy Inflat Prtod Index	-1.13	-0.03	3.64	3.64	0.44	4.11	4.37	4.69
	Inception Date: 12/12/2003							Assets:	\$311,265,540

*Since-inception returns for less than one year are not annualized.

Vanguard 529: Underlying Mutual Fund Performance (as of December 31, 2014)

The performance data shown represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end visit our website at www.vanguard.com/performance.

As of 12/31/2014		Annualized Returns							
ID #	Fund/Index	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
1859	Mid-Cap Index Inst Plus	0.27	6.64	13.79	13.79	21.31	--	--	15.47
	Spliced Mid Cap Index	0.27	6.65	13.83	13.83	21.33	--	--	15.48
	Inception Date: 12/15/2010								Assets: \$380,069,834
1861	Sm-Cap Index Inst Plus	1.25	6.85	7.55	7.55	20.59	--	--	14.39
	Spliced Small Cap Index	1.25	6.83	7.54	7.54	20.53	--	--	14.32
	Inception Date: 12/17/2010								Assets: \$382,392,736
1870	Tot Intl Stock Ix Inst PI	-3.65	-4.19	-4.14	-4.14	9.31	--	--	4.77
	Difference Due to Fair Value Pricing	-0.34	-0.41	-0.67	-0.67	-0.11	--	--	--
	Spl Total International Stock Idx	-3.27	-3.77	-3.39	-3.39	9.39	--	--	4.83
	Inception Date: 11/30/2010								Assets: \$1,595,904,263
4532	ST Reserves Acct	0.02	0.06	0.25	0.25	0.28	0.46	2.07	2.07
	Inst Money Market Funds Average	0.00	0.00	0.00	0.00	0.02	0.03	1.53	3.23
	Inception Date: 10/15/2004								Assets: \$636,465,540
5022	Windsor Fund Admiral	0.11	4.44	11.91	11.91	22.62	15.27	7.01	7.49
	Russell 1000 Value Index	0.61	4.98	13.45	13.45	20.89	15.42	7.30	7.84
	Inception Date: 11/12/2001								Assets: \$100,210,687

**Since-inception returns for less than one year are not annualized.*

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in such a fund.

Schedule of Investments for the Nevada College Savings Trust Fund

December 31, 2014

Investment commentary

Vanguard Nevada College Savings Trust Fund

Stable Value Fund

Fourth Quarter 2014

Inception date	October 15, 2004
Fund number	4532
Fund profile	December 31, 2014
Gross spot yield	0.27%

Characteristics

Number of contract issuers	2
Average duration	0.2 years
M/BV ratio**	100.00%
Assets (in millions)	\$637

Market comments

- Bond performance during the fourth quarter capped a strong 2014. Through August, moderate economic growth and low inflation in the United States, coupled with slow economic growth globally and ongoing geopolitical tensions, kept interest rates low, resulting in solid returns for investors in U.S. bonds. The U.S. economy gained momentum during the fourth quarter, and the Federal Reserve ended its bond buy-back program. Demand for bonds nevertheless remained robust, notably for longer-duration issues, owing to weaker economic growth overseas and inflation concerns that were held in check by tumbling oil prices. Reflecting the flattening of the yield curve versus 2013, yields of 2-year U.S. Treasuries as of December 31, 2014, had risen to 0.67%, and 5-year U.S. Treasuries had dropped to 1.65%; the yield of 10-year Treasuries at year-end was 2.17%.
- Total returns for fourth-quarter 2014, based on representative indexes, were: 0.33% for the Barclays U.S. 1–5 Year Credit Bond Index, representing short-term corporates; 0.45% for the Barclays U.S. 1–5 Year Treasury Bond Index (short-term Treasuries); and 1.79% for the Barclays U.S. Aggregate Bond Index (broad bond market). For the 12 months ended December 31, the Credit Bond Index returned 1.95%; the Treasury Bond Index, 1.17%; and the Barclay's Aggregate, 5.97%.

Portfolio comments

- Cash flows remained positive and total assets increased, from \$623.2 million as of September 30, 2014, to \$636.6 million as of year-end 2014.
- The portfolio's average weighted maturity decreased modestly, from 0.24 year as of September 30, 2014, to 0.20 year at year-end, as the cash position remained above target, at 84.1% of the portfolio's assets.
- The yield on the portfolio's cash position, Vanguard Prime Money Market Fund Institutional Shares, increased slightly, to 0.06%. As a result of the above-target cash allocation, the portfolio's gross blended yield increased, from 0.26% as of September 30, 2014, to 0.27% as of year-end.

Schedule of Investments for the Nevada College Savings Trust Fund December 31, 2014

Total returns

	Periods ended December 31, 2014				
	Quarter	One year	Three years	Five years	Ten years
Nevada College Savings Trust Fund (10/15/2004)	0.06%	0.25%	0.28%	0.46%	2.07%

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. Fund returns are net of expenses. Return figures reflect past performance, which is no guarantee of future results.

Distribution by investment¹

Traditional Investment Contracts	15.9%
New York Life	9.1
Metropolitan Life	6.8
Cash Investments	84.1%
VGI Prime Money Mkt Inst.	84.1
Total	100.0%

Distribution by credit quality²

Aaa	9.1%
Aa2	84.1
Aa3	6.8
Total	100.0%

Distribution by duration²

Under 1 Year	95.7%
1 to 3 Years	2.9
3 to 5 Years	1.4
5 to 10 Years	0.0
Over 10 Years	0.0
Total	100.0%

Distribution by sector²

Cash Equivalent	84.1%
Traditional Contracts	15.9
Total	100.0%

Notice

For more information about Vanguard funds, visit www.vanguard.com, or call 866-734-4530, to obtain a prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

The Vanguard Income Portfolio and Vanguard Interest Accumulation Portfolio both invest in the Vanguard Short-Term Reserves Account which, in turn, invests in Vanguard Prime Money Market Fund. The Vanguard Short-Term Reserves Account's investment in the Vanguard Prime Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of the investment at \$1 per share, it is possible that the Vanguard Short-Term Reserves Account may lose money by investing in the Fund.

To obtain more information about the investment adviser, Vanguard Advisers, Inc. ("VAI"), and its business, including advisory services and fees, types of investments advised on, methods of analysis, and investment strategies, among other information, please contact your relationship manager, Stewart Duffield, at 1-800-662-0106, extension 16272 and request a copy of VAI's Form ADV Part II.

Investments are subject to risk. Prices of mid- and small-cap stocks often fluctuate more than those of large-company stocks. Stocks of relatively narrow market sectors face the risk of higher share-price volatility. Foreign investing involves additional risks including currency fluctuations and political uncertainty. Stocks of companies in emerging markets are generally more risky than stocks of companies in developed countries. Investments in bonds are subject to interest rate, credit, and inflation risk. Because high-yield bonds are considered speculative, investors should be prepared to assume a substantially greater level of credit risk than with other types of bonds.

Diversification does not ensure a profit or protect against a loss in a declining market.

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Section III

USAA 529 College Savings Plan® Performance

Investments provided by USAA Investment Management Company and USAA Financial Advisors Inc., both registered broker dealers.

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Quarterly Returns as of December 31, 2014

Portfolio	One Year	Three Year	Five Year	Ten Year	Since Inception	Inception Date	Total Annual Fees*
Aggressive Growth	3.82%	12.15%	9.29%	5.62%	6.27%	06/03/2002	1.05%
Growth	4.11%	11.28%	9.01%	5.72%	6.38%	06/03/2002	1.00%
Moderate	4.21%	10.03%	8.39%	5.94%	6.48%	06/03/2002	0.95%
Balanced	4.10%	8.94%	7.72%	5.86%	6.11%	06/03/2002	0.89%
Conservative	2.88%	4.62%	4.80%	4.63%	4.73%	06/03/2002	0.74%
In College	2.30%	3.86%	4.03%	4.08%	3.81%	06/03/2002	0.71%
Preservation of Capital	0.00%	0.00%	0.00%	n/a	0.02%	09/01/2009	0.65%

An investment in the Preservation of Capital Portfolio is not insured or guaranteed by the FDIC or any other government agency. Although the Portfolio seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

Current performance may be higher or lower than the performance data quoted. The return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For the most recent month-end performance, please click on the name of the fund, above.

***This total represents the portfolio expense limit, as reported in the current plan description, and is assessed against assets over the course of the year and does not include the annual state account maintenance fee or the annual USAA minimum-balance fee. If as determined periodically by USAA, a portfolio's underlying fund expenses exceed the portfolio expense limit, USAA has voluntarily agreed to make payments to the portfolio to the extent of such excess. USAA may discontinue these payments at any time without notice. The 3 month number is not annualized.**

PERIOD ENDING: December 31, 2014				Average Annual Returns				
Fund / Market Index	Expense Ratio	After Reimbursement	Current Month Return	1 Year	3 Year	5 Year	10 Year	Since Fund Inception
USAA Emerging Markets Fund MSCI Emerging Markets Index - Gross Dividends	1.64%	n/a	-7.26%	-7.10%	1.39%	-1.42%	5.50%	4.48%
USAA Growth Fund Russell 1000 Growth Index	1.17%	1.00%	-0.48%	14.80%	22.45%	15.91%	6.71%	6.52%
USAA Growth & Income Fund Russell 3000 Index	1.01%	n/a	0.06%	11.21%	19.36%	13.95%	6.67%	8.18%
USAA High Income Fund Credit Suisse High Yield Index II	0.96%	n/a	-1.77%	3.53%	9.38%	9.46%	7.30%	7.39%
USAA Income Fund Barclay US Aggregate Bond Index	0.59%	n/a	-0.19%	5.89%	4.19%	5.50%	5.29%	8.38%
USAA Income Stock Fund Russell 1000 Value Index	0.85%	n/a	-0.20%	11.85%	18.20%	14.14%	5.87%	8.55%
USAA Intermediate-Term Bond Fund Barclay US Aggregate Bond Index	0.72%	0.65%	-0.44%	5.75%	6.01%	7.53%	5.90%	6.19%
USAA International Fund MSCI EAFE Index - Net Dividends	1.21%	n/a	-4.18%	-5.09%	10.99%	6.26%	6.14%	7.48%
USAA Money Market Fund US T-Bill 3 Month Index	0.65%	n/a	0.00%	0.01%	0.02%	0.02%	1.59%	4.83%
USAA Precious Metals & Minerals Philadelphia Gold and Silver Index (XAU)	1.17%	n/a	0.43%	-8.27%	-26.71%	-15.02%	3.29%	3.40%
USAA Short-Term Bond Fund Barclay 1-3 Year US Government Credit Index	0.63%	n/a	-0.25%	1.66%	2.24%	2.78%	3.74%	4.25%
USAA Small Cap Stock Fund Russell 2000 Index	1.29%	n/a	2.29%	2.67%	17.52%	15.16%	7.43%	7.04%
USAA Real Return Fund Barclay US TIPS Index	1.55%	0.89%	-2.17%	0.27%	3.52%	-	-	3.22%
USAA Value Fund Russell 3000 Value Index	1.31%	1.15%	0.27%	8.40%	19.02%	14.28%	7.62%	8.20%

•Expense ratios are after fund reimbursement. The performance data quoted represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. For performance data current to month-end, visit usaa.com.

Represents the total annual operating expenses (which includes acquired fund fees and expenses (AFFE), if any), before reductions of any expenses paid indirectly, as reported in the fund's most current prospectus. It is calculated as a percentage of average net assets (ANA).

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 4
March 11, 2015

**Item: Putnam 529 for America Program Manager Report
for the Quarter End Performance Summary**

Recommendation:

**That the Board review and approve the Putnam 529 for
America Quarterly Report and Performance Summary as of
December 31, 2014 and direct staff accordingly.**

Fiscal:
None.

Summary:

Judy Minsk, Senior Product Marketing Manager with Putnam
Investments will be available to answer questions.

College Savings Plans of Nevada Board of Trustees Meeting

March 11, 2015

Putnam 529 for AmericaSM
Quarterly Report

October 1–December 31, 2014

Putnam 529 for America

Commentary as of 12/31/14

Plan update

- Putnam 529 for America plan assets were \$381M as of 12/31/14
 - Assets were up 2.2% for the quarter, but up 13% year over year, versus 9.7% for the 529 industry
 - Nevada accounts are at 422, up from 377 in Q4 2013
 - Average account balance is \$20,082 nationally; \$17,657 for Nevada residents
 - % of accounts with systematic investments was flat from Q3 2014 at 29%
- Quarterly campaign: Gift giving
 - Web banners and content provided year-end promotion and resources for clients saving for college
 - Gift cards featured along with estate benefits one-pager targeted toward grandparents and family members considering holiday gifts
 - Wealth management center posted blogs and Top Ten list of year-end opportunities and included 529 planning
 - State-specific campaign conducted in PA to highlight performance and plan features

Putnam 529 for America

Highlights as of 12/31/14

Highlights this period	4th quarter 2014	3rd quarter 2014	% change QvQ	4th quarter 2013	% change y/y
Assets under management	\$381,149,272	\$367,823,854	3.62%	\$337,003,035	13.10%
Total funded accounts	18,980	18,606	2.01%	17,579	7.97%
Total # unique customers	11,212	10,995	1.97%	10,423	7.57%
New accounts	632	648	-2.47%	647	-2.32%
Average customer balance	\$20,082	\$19,769	1.58%	\$19,171	4.75%
Nevada total assets	\$7,451,410	\$7,220,930	3.19%	\$6,650,364	12.05%
Nevada funded accounts	422	424	-0.47%	377	11.94%
Nevada average customer balance	\$17,657	\$17,030	3.68%	\$17,640	0.10%
New Nevada accounts	9	9	0.00%	14	-35.71%
Total gross contributions	\$12,272,278	\$13,255,833	-7.42%	\$12,365,332	-0.75%
Total distributions	\$8,073,223	\$11,330,281	-28.75%	\$7,845,495	2.90%
Net contributions	\$4,199,055	\$1,925,552	118.07%	\$4,519,838	-7.10%
Rollovers in	\$1,813,134	\$3,196,751	-43.28%	\$2,168,806	-16.40%
Rollovers out	\$1,932,714	\$1,188,604	62.60%	\$1,722,776	12.19%
Net rollovers	-\$119,580	\$2,008,147	-105.95%	\$446,030	-126.81%
% of funded accounts with systematic investments	28.70%	28.70%	0.00%	27.90%	2.87%

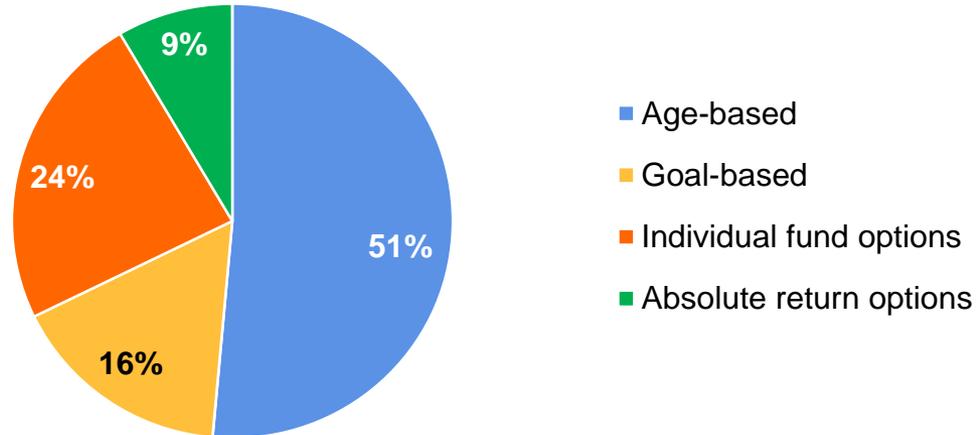
Accounts defined as a unique owner/beneficiary combination.

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

Dollars in millions except average account balances.

Putnam 529 for America

Assets by investment category as of 12/31/14



Category	12/31/14 assets	Percentage of grand total
Age-based	\$196,039,652	51.43%
Goal-based	62,283,902	16.34
Individual fund options	90,475,233	23.44
Absolute return options	32,350,485	8.49
Grand total	\$381,149,272	100.00%

Excludes seed transactions.

Putnam 529 for America

Assets by investment option as of 12/31/14

Category	Fund	12/31/14 assets	Percentage of grand total
Age-based	Total	\$196,039,652	51.43%
	Age-based	196,039,652	51.43
Goal-based	Total	\$62,283,902	16.34%
	Goal-based balanced	21,909,576	5.75
	Goal-based growth	24,243,654	6.36
	Goal-based aggressive growth	16,130,673	4.23
Individual fund options	Total	\$90,475,233	23.74%
	Putnam Equity Income	15,510,471	4.07
	Putnam International Capital Opportunities	5,142,178	1.35
	Putnam Voyager	13,827,554	3.63
	Putnam Small Cap Value	5,050,580	1.33
	MFS Institutional International Equity	5,008,929	1.31
	Principal MidCap Blend	17,440,843	4.58
	Putnam 529 SSgA S&P 500	6,320,523	1.66
	Putnam High Yield Trust	5,260,219	1.38
	Putnam Income	6,183,565	1.62
	Federated U.S. Gov. Securities 2–5 years	1,082,883	0.28
	Putnam Money Market	9,647,487	2.53
Absolute return	Total	\$32,350,485	8.49%
	Absolute 100	1,734,319	0.46
	Absolute 300	5,854,906	1.54
	Absolute 500	12,054,652	3.16
	Absolute 700	12,706,608	3.33
	Grand total	\$381,149,272	100.00%

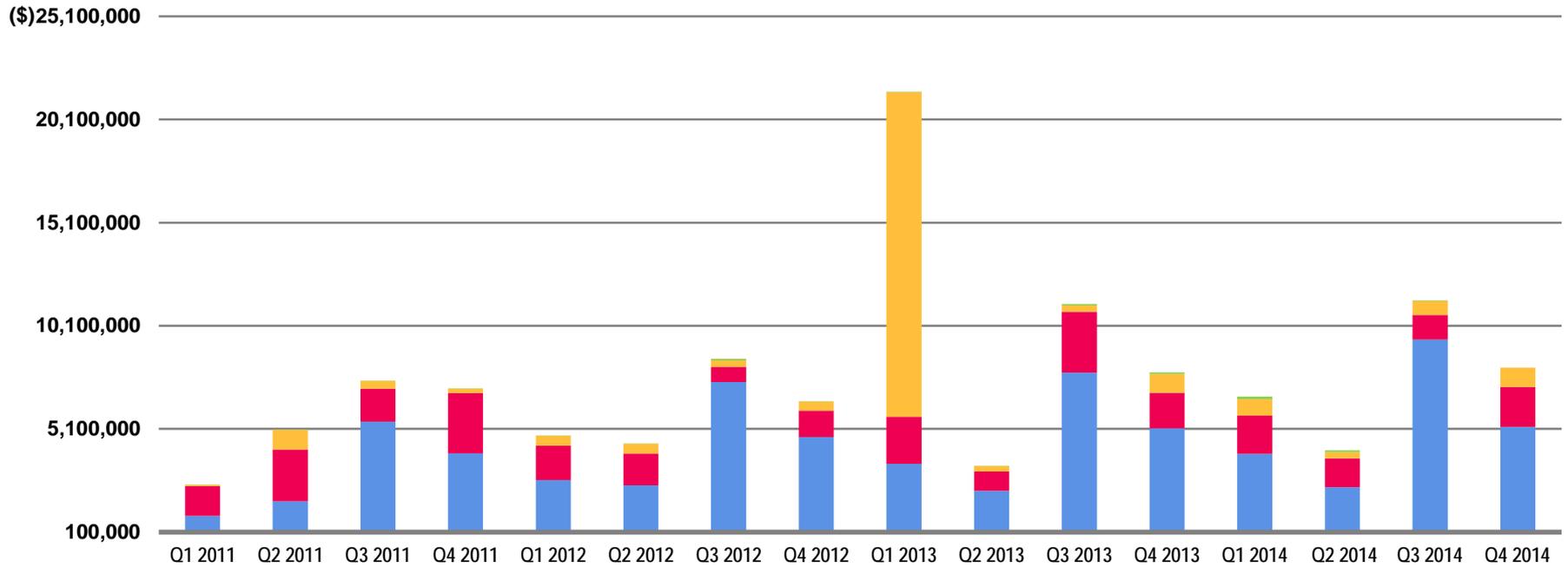
Putnam 529 for America Plan Detail

Contributions by type as of 12/31/14

Sales	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
NV sales	\$363,620	\$242,310	\$184,797	\$358,632	\$412,975	\$167,875	\$229,236	\$235,233	\$385,362	\$200,857	\$114,144
National sales	12,799,243	9,888,824	14,310,352	10,157,003	8,723,868	9,854,155	12,136,097	13,097,873	12,488,175	13,054,976	12,158,134
Gross	13,162,863	10,131,133	14,495,149	10,515,636	9,136,844	10,022,030	12,365,332	13,333,106	12,873,537	13,255,833	12,272,278
NV net	273,644	171,946	113,655	270,942	367,821	39,542	203,283	99,759	305,541	2,645	69,868
National net	8,509,710	1,607,207	7,958,427	(11,215,080)	5,467,723	(1,172,755)	4,316,554	6,564,155	8,504,922	1,922,907	4,129,187
Net	8,783,355	1,779,152	8,072,062	(10,944,138)	5,835,544	(1,133,213)	4,519,838	6,663,914	8,810,462	1,925,552	4,199,055
New or existing account contributions	5,223,096	4,909,430	7,814,178	6,054,932	4,854,277	5,451,986	8,246,570	8,652,524	8,483,072	7,917,847	8,222,386
Total rollovers	6,368,330	3,549,749	4,902,705	2,685,750	2,452,362	2,658,867	2,168,806	2,675,330	2,321,566	3,196,751	1,813,134
Systematic investments	1,571,437	1,671,955	1,778,266	1,774,953	1,830,204	1,911,177	1,949,957	2,005,253	2,068,899	2,141,235	2,236,759
Systematics as % of sales	11.94%	16.50%	12.27%	17%	20%	19.07%	15.76%	15.03%	16.07%	16.15%	18.22%
Total rollovers	N/A	N/A	N/A	135	112	108	84	73	95	81	88

Putnam 529 for America

Distributions by category as of 12/31/14

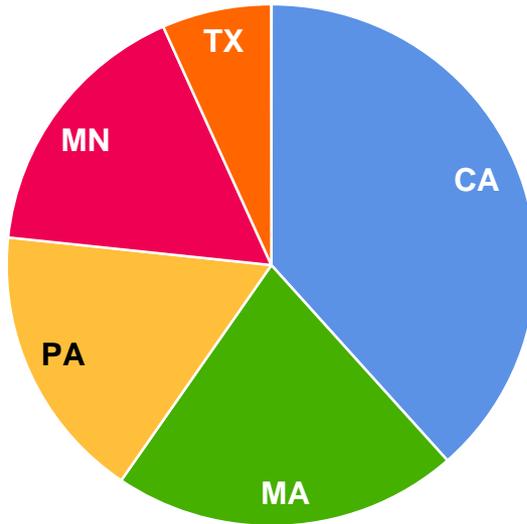


	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Qualified distributions	\$884,751	\$1,594,261	\$5,456,854	\$3,914,664	\$2,624,565	\$2,370,794	\$7,375,693	\$4,703,249	\$3,415,294	\$2,101,513	\$7,831,508	\$5,137,321	\$3,884,477	\$2,276,200	\$9,432,216	\$5,198,288
Rollovers out	1,439,684	2,513,564	1,593,090	2,928,421	1,664,808	1,530,422	731,800	1,282,655	2,279,663	937,786	2,945,186	1,722,776	1,859,982	1,403,402	1,188,604	1,932,714
Non-qualified distributions	72,911	951,046	373,585	207,908	475,877	482,716	316,647	440,977	15,735,312	258,988	313,964	897,950	783,761	286,305	685,028	942,222
In-plan transfers	2,881	9,537	5,138	3,794	3,357	4,423	72,159	3,794	29,504	3,012	64,585	87,449	140,972	97,169	24,433	0
Total distributions	2,400,228	5,068,408	7,428,667	7,054,787	4,768,607	4,388,355	8,496,300	6,430,674	21,459,773	3,301,299	11,155,243	5,137,321	6,669,192	4,063,075	11,330,281	8,073,223

Putnam 529 for America

Sales by state as of 12/31/14

Top-selling states during Q4 2014



State	Q4 2014 sales
CA	\$3,152,101
MA	1,734,465
PA	1,403,489
MN	1,363,426
TX	548,170
NJ	484,580
FL	385,987
MO	304,194
MI	273,021
IL	269,029

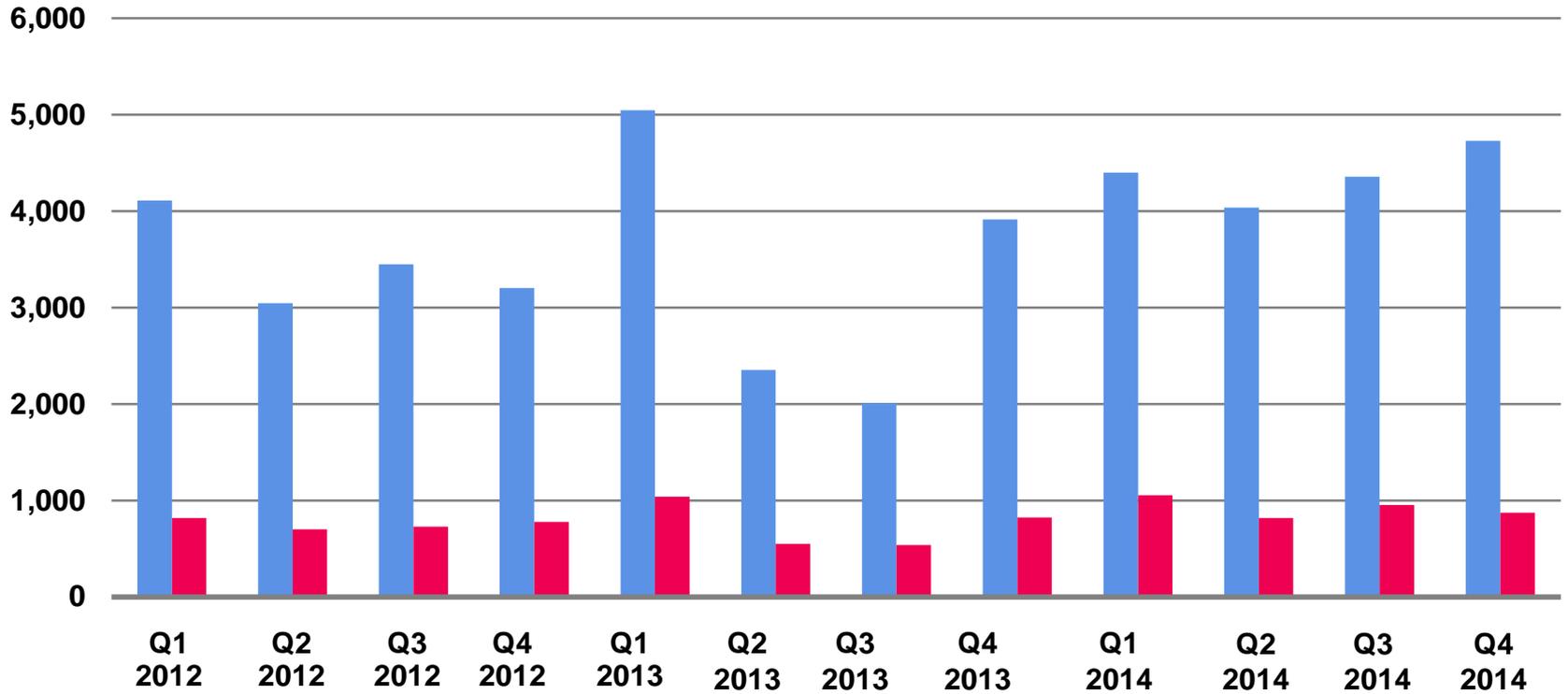
Putnam 529 Plan for America

Client Services metrics as of 12/31/14

CRITERIA	SERVICE LEVEL
Transactions	98.6%
<ul style="list-style-type: none">• 96% of all financial and non-financial transactions processed error free	
Telephone service	85.7%
<ul style="list-style-type: none">• 80% of calls answered within 20 seconds	
Mail service	
<ul style="list-style-type: none">• Transaction confirmations<ul style="list-style-type: none">– 99% of confirmations and checks mailed within 2 business days of any transaction	99.1%
<ul style="list-style-type: none">• Quarterly statements<ul style="list-style-type: none">– 97% of customers receive quarterly statements within 5 business days of the end of each quarter	99.3%

Putnam 529 for America

Web usage by customers as of 12/31/14



■ Visits	4,110	3,046	3,451	3,202	5,047	2,354	2,010	3,916	4,400	4,037	4,358	4,730
■ Visitors	817	702	729	779	1,039	550	537	825	1,055	818	952	873

Seasonal campaign

529 Gift giving

- Web banners
- Emails to 529 producers
- State-specific, opportunistic email
- LinkedIn content sharing by Putnam wholesalers
- Tweets
- Wealth Management Center blogs

Putnam Investments @PutnamToday · Oct 30
 #PracticeManagement Idea: As year-end nears, speak with clients about tax-smart, gifting & estate planning ideas. bit.ly/1DAv6kG

Chris Hennessey
 CPA and Estate Planning Attorney
 Member, Putnam Business Advisory Group

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Putnam Wealth Management

Preserving and enhancing wealth for the future

Clients need help with complex financial planning matters such as efficient wealth transfer, tax and inflation risk, and sustainable income in retirement. Financial-planning experts Bill Cass and Chris Hennessey weigh in each week with a range of insights, tips, and legislative updates.

Consider college savings when making a year-end gift

Bill Cass, December 22, 2014

For investors still contemplating year-end gift ideas, consider giving the gift of education to grandchildren.

There is still time to make a gift and fund a 529 college savings plan. The annual gifting limit for 2014 is \$14,000 for individuals. A 529 college savings plan also offers a gift tax exclusion that allows five years' worth of gifts — up to \$70,000 for individuals or \$140,000 for married couples — as a one-time contribution, provided that no other gifts are made within the next five years.

The gift also benefits students when they are applying for financial aid. If the grandparent is the account owner, the assets are not included in the calculation for determining a student's eligibility for federal financial aid.

An additional tax advantage unique to 529 college savings plans can also help grandparents in estate planning. In certain cases, contributions to the account can be removed from an estate for tax purposes, while the account owner retains control over the assets.

It is important for investors to meet with a financial advisor or tax professional who understands their individual financial situation before taking advantage of these strategies.

Putnam 529 for America™

By gifting season and year-end approach, we thought you might be interested in some smart planning resources, as well as information that may help you leverage the changing 529 landscape for your clients' needs.

Consider Putnam 529 for America™

- Investment choices: A range of age-based, goal-based, and individual fund options from Putnam and other prominent fund families.
- Special pricing: Putnam offers a 10 basis point payment on full rollovers from any other 529 plan.
- Easy transfers: Our rollover specialists will assist with paper work and in handling rollovers from other accounts.

Year-end planning: Update to William Hennessey experts

Join us in a discussion featuring William Cass, CPA, Director of Wealth Management Programs for Putnam, and Chris Hennessey, Lawyer and CPA. Topics include smart strategies, wealth-transfer techniques, and the most recent elections and their potential implications for investors.

Follow this 529 to learn any time

Subscribe: Year-end planning ideas

More than 200,000 subscribers

We hope you find these resources useful, and thank you for being a part of our advisor website at www.putnam.com/529.

Putnam 529 for America™

Gift-giving season and year-end are approaching. As you work with your clients on financial planning strategies, here are some ideas and resources from Putnam:

Join our year-end planning conference call

Date: Wednesday, November 12, 2014
 Time: 1:00 p.m. Eastern Time
 Email: 529@putnam.com

Facilitator:
 Chris Hennessey, Lawyer and CPA,
 Putnam Business Advisory Group

Host:
 William Cass, CPA,
 Director of Wealth Management Programs for Putnam

Click and fill out below to confirm strategies, wealth-transfer techniques, and other timely topics such as rollovers and elections and their potential implications for investors.

Over a 529 plan for year-end gifting strategies

Review the details below and give your clients the annual gifting limit for 2014 is \$14,000, and that a special 529 rollover exclusion allows five years' worth of gifts — up to \$70,000 for individuals or \$140,000 for married couples — as a one-time contribution, provided that no other gifts are made within the next five-year period. Your clients may appreciate this information and to announce a contribution to a college savings account.

Special pricing

Putnam offers a 10 basis point payment and 50% rollovers from any other 529 plan.

Consider these year-end planning ideas

Visit about 10 ways to help you close your business this 2014

Thank you for everything you do on behalf of your clients throughout the year. Visit our advisor website at www.putnam.com/529 and our Wealth Management Center for more information and resources.

Putnam Investments @PutnamToday · Dec 8

Here's a cyber deal for a special holiday gift: Consider funding a #collegesavings plan for your grandchild. bit.ly/1vRAfTr

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Putnam INVESTORS

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User ID: Forget your User ID

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Other accounts

- Putnam Hartford contract holders
- Company processing

Wrap up the gift of education

Putnam 529 for America™

Help your clients wrap up the gift of education.

Putnam 529 for America™

Marketing and brand awareness

As of 12/31/14

- Advertising of strong performance across asset classes
- New portfolio manager bio videos giving advisors and their clients personal insights of the people investing their savings
- Tweets
- Wealth Management Center blogs

The purple-themed advertisement features the headline "Our New Ways of Thinking guide our investments worldwide." and a statistic: "100% of Putnam equity fund allocation funds beat their upper category medians over 3 years as of 9/30/14." It includes photos of three portfolio managers.

The blue-themed advertisement features the headline "New Ways of Thinking drive the strong results of our active equity strategies." and a statistic: "91% of Putnam U.S. equity funds beat their upper category medians over 3 years as of 9/30/14." It includes photos of five portfolio managers.

The yellow-themed advertisement is from "InvestmentNews" and features the headline "A changing fixed-income market requires Putnam's New Ways of Thinking." and a statistic: "100% of Putnam taxable fixed-income funds beat their upper category medians over three years as of 9/30/14." It includes photos of three portfolio managers.

Putnam Investments @PutnamToday · Dec 7
As a proud partner, we wish the #NERevs the best of luck today. Time to make a #STAND in the #MLSCup! #WeWantTheCup

Putnam Investments @PutnamToday · Oct 31
#FinancialAdvisors: Rocky #markets, nervous clients. Don't watch the daily gain/loss. It's time, not timing.

TIME NOT TIMING
IS THE BEST WAY TO CAPITALIZE ON THE STOCK MARKET'S GAINS

Putnam Investments @PutnamToday · Nov 26
#FinancialAdvisor #TechTip: Help jump-start your client's kids academic and professional careers via [#LinkedIn. bit.ly/1t82NDI](http://bit.ly/1t82NDI)

THE WALL STREET JOURNAL
Putnam Wealth Management
Discover how 'Ways of Thinking' to enhance your client's wealth.

Why age matters in health-care premiums
The price you pay for health insurance rises as you age. But there are ways to manage the risk.

THE NEED FOR AN ADVISOR TO MANAGE YOUR RISK
As you age, the need for an advisor grows. Here's how to find the right one.

THE NEED FOR AN ADVISOR TO MANAGE YOUR RISK
As you age, the need for an advisor grows. Here's how to find the right one.

BARRON'S
Magazine • Daily • Investing Ideas • Top Advisors • Market Data • Funds • Real Estate Directory

THIS WEEK'S MAGAZINE
BARRON'S
Flexity's Bright Stars
By Isaac A. Brown
Just Thinking and Will Duraff on retirement stockpicking in an 80-year reimagining for Flexity. [What's next?](#)

Feature Stories
Boeing King Will Grow? Second Act
By Louise L. Rubin
Boeing's latest move explores the new role of Boeing, and why we think it's a good bet.

Columns
Bringing Out of Wallies
By RANGALLA W. PUNITHA
Central banks are buying Treasuries and more difficult to finance the economy. Four dividend bond funds with a look.

Columns
Dollar Dive
By S.K. DODD
The premium is sliding against other currencies, but it's hard to predict the recovery road. Here's how to invest.

Columns
2 Fund nabber Kruger is trying to track
By JACK HOGAN
Kruger's latest move explores the new role of Kruger, and why we think it's a good bet.

Columns
Millennium Credit Prop. pp. 90
By JACK HOGAN
Millennium's latest move explores the new role of Millennium, and why we think it's a good bet.

Columns
2 Hedge Funds Could Rise 80%
By JACK HOGAN
As hedge funds rise, here's how to invest.

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Putnam
"To beat the competition, you really have to act at a high level."
Get to know Gerard Sullivan, Putnam Multi-Cap Core Fund, and our New Ways of Thinking.

Performance commentary

Fund	Assets as of 12/31/14	% of plan
Putnam International Capital Opportunities	\$5,142,178	1.35%

Putnam International Capital Opportunities

- During the fourth quarter of 2014, Putnam International Capital Opportunities Fund trailed its benchmark, the S&P Developed ex-U.S. SmallCap Index.
- Negative security selection drove much of the relative underperformance; sector allocation and country allocation were also negative.
- The top contributing sectors were industrials and information technology while the financials, materials, energy, and consumer discretionary sectors were the top detractors.
- By country, Canada contributed most to performance while Australia detracted most.
- The team remains patient, sticking to their process and maintaining their investment discipline.

Putnam 529 for America

Performance as of 12/31/14

PORTFOLIOS	INCEPTION DATE	3 MONTHS		1 YEAR		3 YEARS		SINCE INCEPTION		TOTAL EXPENSE RATIO
		BEFORE SALES CHARGE	AFTER SALES CHARGE							
AGE-BASED PORTFOLIOS										
Graduate	10/1/2010	0.27%	-5.50%	2.26%	-3.62%	3.61%	1.59%	2.90%	1.47%	1.03%
Graduate Index		0.94		2.85		3.56		3.28		
1994	10/1/2010	0.33	-5.44	2.64	-3.26	5.20	3.14	4.49	3.04	1.05
1994 Index		0.37		2.77		4.74		4.69		
1995	10/1/2010	0.57	-5.21	3.25	-2.69	6.11	4.04	5.18	3.72	1.07
1995 Index		0.55		3.33		5.53		5.36		
1996	10/1/2010	0.71	-5.08	3.91	-2.06	7.03	4.93	5.89	4.42	1.08
1996 Index		0.75		3.94		6.36		6.06		
1997	10/1/2010	1.08	-4.73	4.63	-1.39	7.95	5.84	6.60	5.13	1.09
1997 Index		0.97		4.45		7.20		6.75		
1998	10/1/2010	1.28	-4.55	5.15	-0.90	8.86	6.73	7.28	5.80	1.10
1998 Index		1.18		4.93		8.03		7.41		
1999	10/1/2010	1.62	-4.23	5.81	-0.27	9.78	7.64	7.95	6.46	1.11
1999 Index		1.41		5.44		8.86		8.08		
2000	10/1/2010	1.94	-3.92	6.45	0.33	10.67	8.50	8.59	7.08	1.11
2000 Index		1.65		5.89		9.68		8.70		
2001	10/1/2010	2.33	-3.56	7.00	0.85	11.52	9.34	9.18	7.67	1.12
2001 Index		1.92		6.34		10.48		9.26		
2002	10/1/2010	2.63	-3.27	7.63	1.44	12.29	10.10	9.69	8.17	1.12
2002 Index		2.17		6.77		11.22		9.79		
2003	10/1/2010	3.01	-2.92	8.10	1.88	13.00	10.80	10.15	8.63	1.12
2003 Index		2.38		7.08		11.90		10.26		

Putnam 529 for America

Performance as of 12/31/14

PORTFOLIOS	INCEPTION DATE	3 MONTHS		1 YEAR		3 YEARS		SINCE INCEPTION		TOTAL EXPENSE RATIO
		BEFORE SALES CHARGE	AFTER SALES CHARGE							
AGE-BASED PORTFOLIOS										
2004	10/1/2010	3.23%	-2.70%	8.50%	2.26%	13.64%	11.42%	10.57%	9.03%	1.13%
2004 Index		2.50		7.27		12.52		10.68		
2005	10/1/2010	3.33	-2.61	8.77	2.51	14.18	11.95	10.89	9.35	1.13
2005 Index		2.54		7.41		13.10		11.03		
2006	10/1/2010	3.43	-2.52	8.96	2.70	14.67	12.43	11.17	9.63	1.13
2006 Index		2.58		7.54		13.61		11.36		
2007	10/1/2010	3.47	-2.48	9.19	2.91	15.09	12.84	11.39	9.85	1.14
2007 Index		2.60		7.61		14.08		11.63		
2008	10/1/2010	3.50	-2.45	9.25	2.96	15.47	13.21	11.62	10.07	1.14
2008 Index		2.59		7.63		14.46		11.87		
2009	10/1/2010	3.54	-2.41	9.39	3.10	15.78	13.52	11.83	10.28	1.15
2009 Index		2.57		7.64		14.77		12.06		
2010	10/1/2010	3.59	-2.37	9.47	3.18	16.02	13.75	12.00	10.45	1.15
2010 Index		2.56		7.62		15.02		12.22		
2011	1/3/2011	3.55	-2.40	9.47	3.17	16.26	13.99	10.94	9.31	1.15
2011 Index		2.55		7.61		15.24		10.93		
2012	1/3/2012	3.61	-2.35	9.58	3.28	16.45	14.17	16.43	14.16	1.15
2012 Index		2.58		7.65		15.42		15.42		
2013	1/2/2013	3.63	-2.33	9.58	3.28	—	—	17.13	13.71	1.16
2013 Index		2.60		7.69		—		15.64		
2014*	1/2/2014	3.69	-2.27	9.60	3.30	—	—	9.60	3.30	1.16
2014 Index*		2.62		7.71		—		7.71		

* "Since inception" performance is not annualized, but cumulative.

Putnam 529 for America

Performance as of 12/31/14

PORTFOLIOS	INCEPTION DATE	3 MONTHS		1 YEAR		3 YEARS		SINCE INCEPTION		TOTAL EXPENSE RATIO
		BEFORE SALES CHARGE	AFTER SALES CHARGE							
GOAL-BASED PORTFOLIOS										
Balanced	10/1/2010	3.40%	-2.55%	8.79%	2.54%	13.50%	11.28%	10.39%	8.87%	1.12%
Balanced Index		2.57		7.40		12.29		10.47		
Growth	10/1/2010	3.67	-2.29	9.63	3.32	16.58	14.30	12.35	10.80	1.16
Growth Index		2.64		7.76		15.65		12.63		
Aggressive Growth	10/1/2010	4.00	-1.98	10.13	3.79	18.68	16.36	13.93	12.35	1.18
Growth Index		2.94		8.20		17.73		13.99		
INDIVIDUAL OPTIONS										
Putnam Equity Income Fund	10/1/2010	4.65%	-1.37%	12.24%	5.79%	20.53%	18.18%	16.81%	15.20%	1.20%
Russell 1000 Value Index		4.98		13.45		20.89		17.01		
Putnam International Capital Opportunities Fund	10/1/2010	-4.64	-10.12	-13.52	-18.50	9.24	7.10	3.37	1.94	1.58
S&P Developed Ex U.S. SmallCap Index		-2.59		-3.42		13.01		7.64		
Putnam Voyager Fund	10/1/2010	4.00	-1.98	9.35	3.06	21.49	19.11	12.30	10.75	1.16
Russell 1000 Growth Index		4.78		13.05		20.26		17.60		
Putnam Small Cap Value*	9/12/2014	6.69	0.55	—	—	—	—	—	—	1.35
Russell 2000 Value Index		9.40		4.22		18.29		14.78		
MFS Institutional International Equity Fund	10/1/2010	-2.72	-8.32	-4.62	-10.10	11.18	9.00	6.79	5.31	1.14
MSCI EAFE Index (ND)		-3.57		-4.90		11.06		5.94		
Principal MidCap Fund	10/1/2010	6.79	0.65	12.23	5.78	20.89	18.53	18.98	17.33	1.18
Russell Mid Cap Index		5.94		13.22		21.40		17.52		

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Putnam 529 for America

Performance as of 12/31/14

PORTFOLIOS	INCEPTION DATE	3 MONTHS		1 YEAR		3 YEARS		SINCE INCEPTION		TOTAL EXPENSE RATIO
		BEFORE SALES CHARGE	AFTER SALES CHARGE							
INDIVIDUAL OPTIONS										
529 SSGA S&P 500 Index	6/27/2012	4.77%	-1.26%	13.03%	6.53%	—	—	20.74%	17.92%	0.57%
S&P 500 Index		4.93		13.69		20.41%		21.51		
Putnam High Yield Trust	10/1/2010	-1.12	-5.08	1.61	-2.45	8.00	6.54%	6.83	5.81	1.16
JPMorgan Developed High Yield Index		-1.56		2.15		8.61		8.39		
Putnam Income Fund	10/1/2010	0.08	-3.92	5.03	0.83	5.75	4.32	5.01	4.01	1.00
Barclays U.S. Aggregate Bond Index		1.79		5.97		2.66		3.38		
Federated U.S. Government Securities Fund	10/1/2010	0.20	-3.81	0.39	-3.62	-0.36	-1.70	0.42	-0.54	0.97
BofA Merrill Lynch 3–5 Year Treasury Index		0.94		2.14		0.92		1.71		
Putnam Money Market Fund	10/1/2010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.61
Lipper Money Market Funds Average		0.00		0.01		0.01		0.02		
ABSOLUTE RETURN OPTIONS										
Absolute Return 100	10/1/2010	-0.29%	-1.29%	0.58%	-0.42%	1.59	1.25%	0.84%	0.60%	0.79%
BofA Merrill Lynch U.S. Treasury Bill Index		0.00		0.06		0.09		0.11		
Absolute Return 300	10/1/2010	-0.91	-1.90	1.40	0.39	3.67	3.32	1.92	1.68	0.96
BofA Merrill Lynch U.S. Treasury Bill Index		0.00		0.06		0.09		0.11		
Absolute Return 500	10/1/2010	1.63	-4.21	3.95	-2.03	4.92	2.87	4.08	2.64	1.28
BofA Merrill Lynch U.S. Treasury Bill Index		0.00		0.06		0.09		0.11		
Absolute Return 700	10/1/2010	2.24	-3.64	5.74	-0.34	6.34	4.26	5.10	3.64	1.47
BofA Merrill Lynch U.S. Treasury Bill Index		0.00		0.06		0.09		0.11		

* “Since inception” performance is not annualized, but cumulative.

Putnam 529 for America

Underlying performance as of 12/31/14

	QUARTER	YEAR TO DATE	1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION
Putnam GAA All Equity Portfolio (9/29/2010)	4.10%	10.57%	10.57%	19.18%	—	—	14.50%
Putnam Equity Blended Index	2.94	8.20	8.20	17.73	—	—	14.01
Lipper Multi-Cap Core Funds average	4.38	9.98	9.98	19.23	—	—	15.37
Putnam GAA Growth Portfolio (9/29/2010)	3.72	9.97	9.97	16.42	—	—	12.39
Putnam Growth Blended Benchmark	2.54	7.61	7.61	14.96	—	—	12.19
Lipper Mixed-Asset Target Allocation Growth Funds average	2.04	6.18	6.18	12.56	—	—	10.12
Putnam GAA Balanced Portfolio (9/29/2010)	3.74	9.79	9.79	14.40	—	—	11.36
Putnam Balanced Blended Benchmark	2.79	7.94	7.94	12.60	—	—	10.86
Lipper Mixed-Asset Target Allocation Moderate Funds average	1.35	5.06	5.06	10.06	—	—	8.34
Putnam GAA Conservative Portfolio (9/29/2010)	2.53	7.73	7.73	9.51	—	—	7.84
Putnam Conservative Blended Benchmark	2.21	6.88	6.88	7.73	—	—	7.27
Lipper Mixed-Asset Target Allocation Conserv. Funds average	0.81	4.33	4.33	6.81	—	—	5.97
Federated US Government Sec Fund: 2-5 Years Instl (2/18/1983)	0.31	0.83	0.83	0.04	1.79%	3.27%	6.13
BofA Merrill Lynch 3-5 Year Treasury Index	0.94	2.14	2.14	0.92	2.91	3.96	—
Lipper Short-Intermediate U.S. Government Funds average	0.42	1.58	1.58	0.55	1.74	2.97	6.13
Putnam Small Cap Value Y (4/12/1999)	6.78	3.68	3.68	18.90	15.11	5.77	10.23
Russell 2000 Value Index	9.40	4.22	4.22	18.29	14.26	6.89	10.20
Lipper Small-Cap Core Funds average	6.73	3.56	3.56	18.18	14.51	7.52	11.58
Principal MidCap Blend Fund Instl (3/1/2001)	6.85	12.69	12.69	21.51	19.12	11.17	10.91
Russell Mid Cap Index	5.94	13.22	13.22	21.40	17.19	9.56	9.44
Lipper Multi-Cap Core Funds average	4.38	9.98	9.98	19.23	13.93	7.17	6.38
SSgA S&P 500 Index Fund (12/30/1992)	4.87	13.50	13.50	20.28	15.30	7.53	9.27
S&P 500 Index	4.93	13.69	13.69	20.41	15.45	7.67	9.42
Lipper S&P 500 Index Objective Funds average	4.70	13.07	13.07	19.73	14.79	7.16	9.04
Putnam Equity Income Fund Y (6/15/1977)	4.76	12.73	12.73	21.07	15.32	8.94	10.58
Russell 1000 Value Index	4.98	13.45	13.45	20.89	15.42	7.30	—
Lipper Equity Income Funds average	3.43	9.83	9.83	16.36	13.28	7.23	10.96
Putnam International Capital Opportunities Fund Y (12/28/1995)	-4.60	-13.24	-13.24	9.66	4.38	5.71	9.88
S&P Developed ex U.S. SmallCap Index	-2.59	-3.42	-3.42	13.01	8.52	6.84	7.00
Lipper International Small/Mid-Cap Core average	-3.58	-6.48	-6.48	11.79	6.65	5.48	9.34

Putnam 529 for America

Underlying performance as of 12/31/14

	QUARTER	YEAR TO DATE	1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION
Putnam Income Fund Y (11/1/1954)	0.18%	5.46%	5.46%	6.18%	6.55%	6.05%	7.84%
Barclays U.S. Aggregate Bond Index	1.79	5.97	5.97	2.66	4.45	4.71	—
Lipper Core Bond Funds A Rated average	1.24	5.34	5.34	3.17	4.69	4.25	—
Putnam High Yield Trust Y (2/14/1978)	-1.02	2.00	2.00	8.47	8.27	6.97	8.74
JPMorgan Developed High Yield Index	-1.56	2.15	2.15	8.61	9.42	7.92	—
Lipper High Yield Funds average	-1.58	1.04	1.04	7.43	7.87	6.35	8.42
Putnam Money Market Fund A (10/1/1976)	0.00	0.01	0.01	0.01	0.02	1.54	5.13
Lipper Money Market Funds average	0.01	0.01	0.01	0.01	0.02	1.35	5.20
Putnam Voyager Fund Y (4/1/1969)	4.16	9.87	9.87	22.04	12.61	8.28	11.06
Russell 1000 Growth Index	4.78	13.05	13.05	20.26	15.81	8.49	—
Lipper Large-Cap Growth Funds average	4.57	10.51	10.51	19.61	14.11	7.62	9.79
MFS Instl International Equity Fund (1/30/1996)	-2.60	-4.21	-4.21	11.65	6.91	6.67	8.04
MSCI EAFE Index (ND)	-3.57	-4.90	-4.90	11.06	5.33	4.43	4.71
Lipper International Large-Cap Growth average	-2.12	-3.66	-3.66	10.26	5.61	5.49	6.99
Putnam Absolute Return 100 Fund Y (12/23/2008)	-0.22	0.96	0.96	2.01	1.13	—	1.66
BofA Merrill Lynch U.S. Treasury Bill Index	0.00	0.06	0.06	0.09	0.12	—	0.15
Lipper Absolute Return Funds average	0.38	1.62	1.62	3.92	2.04	—	3.22
Putnam Absolute Return 300 Fund Y (12/23/2008)	-0.81	1.81	1.81	4.10	2.25	—	3.25
BofA Merrill Lynch U.S. Treasury Bill Index	0.00	0.06	0.06	0.09	0.12	—	0.15
Lipper Absolute Return Funds average	0.38	1.62	1.62	3.92	2.04	—	3.22
Putnam Absolute Return 500 Fund Y (12/23/2008)	1.75	4.39	4.39	5.38	3.97	—	4.97
BofA Merrill Lynch U.S. Treasury Bill Index	0.00	0.06	0.06	0.09	0.12	—	0.15
Lipper Absolute Return Funds average	0.38	1.62	1.62	3.92	2.04	—	3.22
Putnam Absolute Return 700 Fund Y (12/23/2008)	2.40	6.24	6.24	6.79	4.96	—	6.48
BofA Merrill Lynch U.S. Treasury Bill Index	0.00	0.06	0.06	0.09	0.12	—	0.15
Lipper Absolute Return Funds average	0.38	1.62	1.62	3.92	2.04	—	3.22

FOR USE WITH THE COLLEGE SAVINGS PLANS OF NEVADA BOARD OF TRUSTEES.
NOT FOR PUBLIC DISTRIBUTION.

Putnam Retail Management
putnam.com

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 5
March 11, 2015

**Item: Quarterly Compiled Unaudited Financial
Statements for Nevada 529 Plans**

Recommendation:

That the Board review and approve the unaudited financial statements for the quarter ended December 31, 2014 for the 529 College Savings Plans managed by Ascensus College Savings and Putnam 529 for America.

Fiscal:

None.

Summary:

Thomas & Thomas LLP, Certified Public Accountants have been retained to provide the Board with quarterly unaudited compiled financial statements and schedules of the College Savings Plans of Nevada that are managed by Ascensus College Savings. These plans include the USAA 529 College Savings Plan, The Vanguard 529 College Savings Plan, and the SSgA Upromise 529 Plan. In addition, Putnam Investments has provided data for inclusion from the advisor-sold plan – Putnam 529 for America.

The statement compiles the net assets, changes in net assets, and the fees from the plans, during the quarter ended December 31, 2014.

Pattie Weed, representing Thomas & Thomas will be available via conference call to answer any questions.



College Savings Plans of Nevada

**Compiled Financial Statements
and
Supplemental Schedules**

December 31, 2014

College Savings Plans of Nevada

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ACCOUNTANT'S COMPILATION REPORT

Members of the Board of Trustees
College Savings Plans of Nevada

We have compiled the accompanying statements of fiduciary net position of USAA 529 College Savings Plan[®], The Vanguard[®] 529 College Savings Plan, SSgA Upromise 529 Plan and Putnam 529 for America (collectively, "the College Savings Plans of Nevada") as of December 31, 2014, and the related statements of changes in fiduciary net position for the three months and six months ended December 31, 2014. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

The summarized comparative totals as of December 31, 2013, and for the three months and six months then ended, have been derived from the December 31, 2013 financial statements of the College Savings Plans of Nevada, on which we issued an accountant's compilation report dated February 10, 2014.

The College Savings Plans of Nevada are college savings options available through the Nevada College Savings Trust and are reported as private purpose trust funds by the state of Nevada. The accompanying compiled financial statements do not include any balances or transactions attributable to the Nevada Prepaid Tuition Program, which is another college savings option offered through the Nevada College Savings Trust. Therefore, these financial statements do not and are not intended to represent a complete presentation of the fiduciary net position of the Nevada College Savings Trust or the changes therein.

Ascensus Broker Dealer Services, Inc. is responsible for administration of USAA 529 College Savings Plan[®], The Vanguard[®] 529 College Savings Plan and SSgA Upromise 529 Plan. Putnam Investments is responsible for administration of Putnam 529 for America. Collectively, Ascensus Broker Dealer Services, Inc. and Putnam Investments are referred to as "Management" of the College Savings Plans of Nevada.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist Management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the financial position of the College Savings Plans of Nevada and the changes therein. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The supplemental schedules of fee information are presented for purposes of additional analysis and are not a required part of the financial statements. The information in these schedules has been compiled from information that is the representation of Management. We have not audited or reviewed the information in these schedules and, accordingly, do not express an opinion or provide any assurance on such information.

Thomas & Thomas LLP
Certified Public Accountants

February 13, 2015
Little Rock, Arkansas

COLLEGE SAVINGS PLANS OF NEVADA

STATEMENTS OF FIDUCIARY NET POSITION

As of December 31, 2014

(With summarized comparative totals as of December 31, 2013)

	USAA 529 College Savings Plan®	The Vanguard® 529 College Savings Plan	SSgA Upromise 529 Plan	Putnam 529 for America	Total December 31, 2014	Total December 31, 2013
ASSETS						
Investments, at fair value	\$ 2,290,305,047	\$ 10,917,407,960	\$ 1,241,740,459	\$ 381,843,891	\$ 14,831,297,357	\$ 12,802,214,907
Cash and cash equivalents	2,284,780	28,072,136	5,457,991	343,097	36,158,004	43,779,559
Receivables for investment sales	221,932	478,058	94,383	158,785	953,158	4,122,052
Accrued investment income	-	-	5,206,124	4,180	5,210,304	4,244,743
Total Assets	<u>2,292,811,759</u>	<u>10,945,958,154</u>	<u>1,252,498,957</u>	<u>382,349,953</u>	<u>14,873,618,823</u>	<u>12,854,361,261</u>
LIABILITIES						
Payables for investment purchases	3,063,135	10,613,881	1,212,688	343,476	15,233,180	20,055,896
Withdrawals payable	620,960	3,765,767	400,019	162,063	4,948,809	4,405,679
Accrued fees	-	1,484,355	566,082	225,075	2,275,512	2,388,971
Total Liabilities	<u>3,684,095</u>	<u>15,864,003</u>	<u>2,178,789</u>	<u>730,614</u>	<u>22,457,501</u>	<u>26,850,546</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES						
	<u>\$ 2,289,127,664</u>	<u>\$ 10,930,094,151</u>	<u>\$ 1,250,320,168</u>	<u>\$ 381,619,339</u>	<u>\$ 14,851,161,322</u>	<u>\$ 12,827,510,715</u>

See Accountant's Compilation Report.

COLLEGE SAVINGS PLANS OF NEVADA

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION

For the Three Months Ended December 31, 2014

(With summarized comparative totals for the three months ended December 31, 2013)

	USAA 529 College Savings Plan®	The Vanguard® 529 College Savings Plan	SSgA Uprromise 529 Plan	Putnam 529 for America Plan	Total Three Months Ended December 31, 2014	Total Three Months Ended December 31, 2013
ADDITIONS AND NET INVESTMENT INCOME						
Contributions	\$ 97,911,870	\$ 406,842,540	\$ 32,406,688	\$ 12,298,790	\$ 549,459,888	\$ 500,797,210
Investment income:						
Dividends and interest	22,218,884	89,990,204	8,627,097	6,097,527	126,933,712	87,822,575
Net appreciation (depreciation) in fair value of investments	(2,760,845)	168,790,341	20,021,876	3,522,595	189,573,967	520,532,081
Net investment income	19,458,039	258,780,545	28,648,973	9,620,122	316,507,679	608,354,656
Total Additions and Net Investment Income	117,369,909	665,623,085	61,055,661	21,918,912	865,967,567	1,109,151,866
DEDUCTIONS						
Withdrawals	32,477,289	141,010,423	25,215,824	8,603,736	207,307,272	172,182,749
Account fees	3,696,726	36,558	619,856	37,647	4,390,787	3,883,836
Asset-based fees	-	4,326,441	986,543	448,583	5,761,567	5,711,475
Total Deductions	36,174,015	145,373,422	26,822,223	9,089,966	217,459,626	181,778,060
NET INCREASE	81,195,894	520,249,663	34,233,438	12,828,946	648,507,941	927,373,806
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF PERIOD	2,207,931,770	10,409,844,488	1,216,086,730	368,790,393	14,202,653,381	11,900,136,909
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF PERIOD	\$ 2,289,127,664	\$ 10,930,094,151	\$ 1,250,320,168	\$ 381,619,339	\$ 14,851,161,322	\$ 12,827,510,715

See Accountant's Compilation Report.

Quarter

COLLEGE SAVINGS PLANS OF NEVADA

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION

For the Six Months Ended December 31, 2014

(With summarized comparative totals for the six months ended December 31, 2013)

	USAA 529 College Savings Plan®	The Vanguard® 529 College Savings Plan	SSgA Upromise 529 Plan	Putnam 529 for America	Total Six Months Ended December 31, 2014	Total Six Months Ended December 31, 2013
ADDITIONS AND NET INVESTMENT INCOME (LOSS)						
Contributions	\$ 186,005,315	\$ 691,796,415	\$ 59,631,666	\$ 25,564,395	\$ 962,997,791	\$ 848,644,933
Investment income:						
Dividends and interest	30,950,810	135,506,882	13,553,752	6,326,841	186,338,285	138,013,396
Net appreciation (depreciation) in fair value of investments	(53,657,820)	15,503,935	5,268,757	1,718,991	(31,166,137)	992,844,248
Net investment income (loss)	(22,707,010)	151,010,817	18,822,509	8,045,832	155,172,148	1,130,857,644
Total Additions and Net Investment Income (Loss)	<u>163,298,305</u>	<u>842,807,232</u>	<u>78,454,175</u>	<u>33,610,227</u>	<u>1,118,169,939</u>	<u>1,979,502,577</u>
DEDUCTIONS						
Withdrawals	80,836,395	321,040,557	62,096,630	19,917,560	483,891,142	398,185,217
Account fees	3,715,340	73,646	1,260,815	70,590	5,120,391	4,616,917
Asset-based fees	-	8,919,878	1,971,331	852,125	11,743,334	11,706,090
Total Deductions	<u>84,551,735</u>	<u>330,034,081</u>	<u>65,328,776</u>	<u>20,840,275</u>	<u>500,754,867</u>	<u>414,508,224</u>
NET INCREASE	78,746,570	512,773,151	13,125,399	12,769,952	617,415,072	1,564,994,353
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF PERIOD	<u>2,210,381,094</u>	<u>10,417,321,000</u>	<u>1,237,194,769</u>	<u>368,849,387</u>	<u>14,233,746,250</u>	<u>11,262,516,362</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF PERIOD	<u>\$ 2,289,127,664</u>	<u>\$ 10,930,094,151</u>	<u>\$ 1,250,320,168</u>	<u>\$ 381,619,339</u>	<u>\$ 14,851,161,322</u>	<u>\$ 12,827,510,715</u>

See Accountant's Compilation Report.

Year-to-Date

COLLEGE SAVINGS PLANS OF NEVADA

SUPPLEMENTAL SCHEDULE OF FEE INFORMATION

For the Three Months Ended December 31, 2014

(With summarized comparative totals for the three months ended December 31, 2013)

	USAA 529 College Savings Plan®	The Vanguard® 529 College Savings Plan	SSgA Upromise 529 Plan	Putnam 529 for America Plan	Total Three Months Ended December 31, 2014	Total Three Months Ended December 31, 2013
ASSET-BASED FEES						
Investment Manager	\$ -	\$ 2,674,212	\$ 235,698	\$ 354,247	\$ 3,264,157	\$ 3,151,135
Program Manager	-	1,652,229	688,578	-	2,340,807	2,420,249
State	-	-	62,267	94,336	156,603	140,091
Total Asset-Based Fees	<u>\$ -</u>	<u>\$ 4,326,441</u>	<u>\$ 986,543</u>	<u>\$ 448,583</u>	<u>\$ 5,761,567</u>	<u>\$ 5,711,475</u>
ACCOUNT FEES						
Investment Manager	\$ 542,340	\$ 36,558	\$ -	\$ -	\$ 578,898	\$ 502,973
Program Manager	36,952	-	619,856	37,647	694,455	668,521
State	3,117,434	-	-	-	3,117,434	2,712,342
Total Account Fees	<u>\$ 3,696,726</u>	<u>\$ 36,558</u>	<u>\$ 619,856</u>	<u>\$ 37,647</u>	<u>\$ 4,390,787</u>	<u>\$ 3,883,836</u>

Note: See fee descriptions on pages 7 - 8.

See Accountant's Compilation Report.

Quarter

COLLEGE SAVINGS PLANS OF NEVADA

SUPPLEMENTAL SCHEDULE OF FEE INFORMATION

For the Six Months Ended December 31, 2014

(With summarized comparative totals for the six months ended December 31, 2013)

	USAA 529 College Savings Plan®	The Vanguard® 529 College Savings Plan	SSgA Upromise 529 Plan	Putnam 529 for America	Total Six Months Ended December 31, 2014	Total Six Months Ended December 31, 2013
ASSET-BASED FEES						
Investment Manager	\$ -	\$ 5,656,308 ⁽⁴⁾	\$ 473,327 ⁽⁶⁾	\$ 695,901 ⁽¹⁰⁾	\$ 6,825,536	\$ 6,653,436
Program Manager	-	3,263,570 ⁽⁴⁾	1,373,771 ⁽⁷⁾	-	4,637,341	4,777,860
State	-	-	124,233 ⁽⁸⁾	156,224 ⁽¹¹⁾	280,457	274,794
Total Asset-Based Fees	\$ -	\$ 8,919,878	\$ 1,971,331	\$ 852,125	\$ 11,743,334	\$ 11,706,090
ACCOUNT FEES						
Investment Manager	\$ 542,340 ⁽¹⁾	\$ 73,646 ⁽⁵⁾	\$ -	\$ -	\$ 615,986	\$ 534,613
Program Manager	55,566 ⁽²⁾	-	1,260,815 ⁽⁹⁾	70,590 ⁽¹²⁾	1,386,971	1,369,962
State	3,117,434 ⁽³⁾	-	-	-	3,117,434	2,712,342
Total Account Fees	\$ 3,715,340	\$ 73,646	\$ 1,260,815	\$ 70,590	\$ 5,120,391	\$ 4,616,917

⁽¹⁾ Minimum Balance Fees of \$15 are charged annually in October to all Plan accounts with a balance of less than \$5,000 that do not have an active automatic investment plan, direct deposits from payroll or investment through a systematic withdrawal plan from a USAA mutual fund. This fee is not charged for matching grant accounts. See page 40 in the Plan Description and Participation Agreement.

⁽²⁾ Transaction Fees are charged for certain transactions, including returned checks, overnight delivery, wire transfer withdrawals, requests for historical statements and rejected automatic investment plan or telephone purchases. See page 43 in the Plan Description and Participation Agreement.

⁽³⁾ State Account Maintenance Fees of \$15 are charged annually in October to each Plan account. This fee is waived if the Plan account is owned by a Nevada resident or the designated beneficiary is a Nevada resident. This fee is not charged for matching grant accounts. See page 40 in the Plan Description and Participation Agreement.

⁽⁴⁾ The Program Management Fee includes fees for administrative and investment management services. These fees ranged from 0.11% to 0.27% (0.12% to 0.29% until September 1, 2014). Vanguard and Ascensus have agreed to a specific formula for the allocation of the Program Management Fee. See page 23 in the Program Description.

⁽⁵⁾ Includes both Low Balance Fees and Transaction Fees. Low Balance Fees of \$20 are charged annually in the anniversary month of the month the account was opened if the account balance is less than \$3,000. Transaction Fees are charged to Plan accounts for certain transactions, including a request for a withdrawal by express delivery service or when a check, automatic investment payment or electronic bank transfer is returned unpaid by the financial institution upon which it is drawn. See page 23 in the Program Description.

(Continued)

See Accountant's Compilation Report.

Year-to-Date

COLLEGE SAVINGS PLANS OF NEVADA

SUPPLEMENTAL SCHEDULE OF FEE INFORMATION

For the Six Months Ended December 31, 2014

(With summarized comparative totals for the six months ended December 31, 2013)

- ⁽⁶⁾ Tactical Asset Allocation Fees of 0.09% are charged for the College Date Portfolio Options and the Risk-Based Portfolio Options. See page 20 in the Plan Description and Participation Agreement.
- ⁽⁷⁾ Program Management Fees are charged for providing administration and program management services. These fees are 0.22%, except for the Savings Portfolio, which is 0.27%. See page 20 in the Plan Description and Participation Agreement.
- ⁽⁸⁾ State Fees are charged to pay for expenses related to oversight and administration of the Plan. These fees are 0.02%. See page 20 in the Plan Description and Participation Agreement.
- ⁽⁹⁾ Includes both Annual Account Maintenance Fees and Transaction Fees. Annual Account Maintenance Fees of \$20 are charged annually in the anniversary month the account was opened, unless the Plan account is owned by a Nevada resident or the designated beneficiary is a Nevada resident. See page 20 in the Plan Description and Participation Agreement. Transaction fees are charged for certain transactions, including fees for returned checks, overnight delivery, requests for historical statements, rollovers from the Plan and rejected automatic investment plan and EFT purchases. See page 24 in the Plan Description and Participation Agreement.
- ⁽¹⁰⁾ Administration Fees are charged for the administrative services provided to the Plan. These fees range from 0.25% to 1.00% depending on share class. See page 12 in the Offering Statement.
- ⁽¹¹⁾ Board Fees are charged to cover expenses incurred by the Board in administration of the Plan. These fees are 0.10%. See page 13 in the Offering Statement.
- ⁽¹²⁾ Annual Maintenance Fees of \$15 are charged to each Plan account, unless the account owner or designated beneficiary is a Nevada resident, the aggregate Plan account balance or net contributions to all accounts with the same account owner exceeds \$25,000, the account owner chooses to make periodic contributions by automatic transfers from their bank account or through payroll deduction in minimum periodic amounts of \$100, or the account owner participates in particular types of corporate payroll deduction plans and affinity programs. See page 13 in the Offering Statement.

See Accountant's Compilation Report.

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 6
March 11, 2015

**Item: Performance Update on Prepaid Tuition
Investments**

Recommendation:

That the Board review and approve the summary report from Chicago Equity Partners for the quarter ended December 31, 2014 on fixed income assets invested through the Prepaid Tuition Program.

Fiscal:
None.

Summary:

Pursuant to NRS §353B.150, the State Treasurer "shall invest the property in the [Prepaid] Trust Fund pursuant to the policies for investment established by the Board". Chicago Equity Partners, the fixed income manager, has prepared the attached report for the quarter ended December 31, 2014.

Linda Ruegsegger from Chicago Equity Partners will be available by teleconference should there be any questions from the Board.



State of Nevada - Higher
Education Pre-Paid
Tuition Program

Q4 2014



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Introduction to Chicago Equity Partners

Experience

- ▶ Over 25 years of institutionally-focused investment management across equities and fixed income
- ▶ Total of 43 employees with an average professional-level tenure at Chicago Equity Partners of 15 years
- ▶ \$10.2 billion in assets under management for more than 100 institutional clients around the world*

Discipline

- ▶ Focus on clearly-defined and process-oriented strategies which are repeatable and scalable
- ▶ Deliberate approach to taking investment risks for which we believe our clients will be appropriately compensated
- ▶ Long-standing commitment to continued innovation in our investment approach

Partnership

- ▶ Entire business platform built around delivering targeted solutions for sophisticated investors: we work with our clients to meet their investment objectives
- ▶ Exceptional level of client service
- ▶ Robust operational platform following industry best practices is the cornerstone of our long-term stability

*Assets as-of December 31, 2014

Clients are our Top Priority

Corporations

- AAA Allied Group, Inc.
- Advocate Health Care
- Allina Health System
- Blue Cross/Blue Shield of MA
- BryanLGH Health System
- CHS Insurance, Ltd.
- Consolidated Edison
- DTE Energy
- HealthEast Care System
- HealthPartners Insurance Company
- John Bean Technologies Corporation
- Marriott International, Inc.
- National Basketball Association
- Navistar, Inc.
- NorthShore University HealthSystem
- Rush University Medical Center
- Schnuck Markets
- The Sherwin Williams Company
- Tempel Steel
- ThedaCare Operating Fund
- Union Carbide Employees' Pension Plan
- United Airlines
- United Technologies Corporation
- University Hospitals Health System
- Walgreen Company
- The Wooster Brush Company

Endowments & Foundations

- The Batchelor Foundation
- Bush Foundation
- Catholic Theological Union
- Children's Care Foundation
- Diocese of Joliet
- Diocese of Palm Beach
- Diocese of Saginaw
- Dominican Sisters of Kenosha
- Elks National Foundation
- Friends Fiduciary Corporation
- Gottlieb Memorial Foundation

- The Hall-Perrine Foundation
- Iowa Board of Regents
- LaRabida Children's Hospital
- Lloyd A. Fry Foundation
- Mennonite Education Agency
- Misericordia Home Endowment
- Moose Foundation
- Northwest Women's Religious Investment Trust
- Oklahoma Medical Research Foundation
- Purdue University
- The Regents of the University of Colorado
- Rosalind Franklin University of Medicine and Science
- Sisters of St. Casimir
- Sisters of Saint Dominic
- Sisters of Saint Francis of Assisi
- The Smith Center for the Performing Arts
- SSM International Finance
- St. Procopius Abbey
- Virginia Mennonite Retirement Community
- Wallace H. Coulter Foundation

Public Funds

- Association of Washington Cities
- California State Teachers' Retirement System
- The Chicago Housing Authority
- City of Miami General Employees' and Sanitation Employees' Retirement Trust
- City of Springfield Police Pension Fund
- Commonwealth of Massachusetts Deferred Compensation Plan
- Cook County Employees' Annuity and Benefit Fund
- Firemen's Annuity and Benefit Fund of Chicago
- Illinois State Board of Investment
- Intergovernmental Risk Management Agency
- Knox County Retirement System
- Lake Forest Police Pension Fund
- Los Angeles Fire & Police Pension System
- Nevada Higher Education Pre-paid Tuition Program
- New Orleans (LA) Sewerage & Water Board Pension
- Park Employees' Annuity & Benefit Fund of Chicago
- Puerto Rico Government Employees and Judiciary Retirement Systems

- Puerto Rico Government Teachers Retirement System
- Public School Retirement System of the City of St. Louis
- Retirement Plan for CTA Employees
- State Universities Retirement System of Illinois
- WorkSafeNB

Taft-Hartley

- Bakery Drivers & Salesman Local 194 & Industry Pension Fund
- Chicago Area I.B. Of T. Benefit Trust Funds
- Chicago Regional Council of Carpenters Millmen Pension Fund
- Des Moines Iron Workers Local 67
- District #9 I.A.M.A.W. Pension Trust
- I.B.E.W. Local #728 Pension Trust Fund
- I.B.E.W. Local #9 and Outside Contractors Pension Fund
- Midwest Operating Engineers' Welfare Fund
- North Central Illinois Laborers Health & Welfare Fund
- Northwestern Ohio Plumbers and Pipefitters Pension Plan
- NYC Local 237 International Brotherhood of Teamsters
- Painters and Allied Trades District Council #35 Trust Funds
- Teamsters Local #705 Pension and Health & Welfare Funds
- Uniformed Firefighter's Association (NYC)

Mutual Funds / Subadvisory

- Bank of Hawaii
- AMG Funds

The above client list is a representative sample of clients with assets of \$5,000,000 or greater under management who have given us permission to use their name by Chicago Equity Partners as of December 31, 2014. It is not known whether the listed clients approve or disapprove of Chicago Equity Partners or the advisory services provided.

CEP Fixed Income Team

CEP's Fixed Income team employs an accomplished team of industry leading investment professionals who have spent an average of 14 years working together.



- ▶ Portfolio construction
- ▶ Risk control



- ▶ Model research and development
- ▶ Study academic and industry trends



- ▶ Company specific analysis
- ▶ Sector specific analysis

	Years with Firm	Years in Industry		Years with Firm	Years in Industry		Years with Firm	Years in Industry
Curt Mitchell, CFA Partner, CIO - Fixed Income	11	29	Keith Gustafson, CFA Partner, Managing Director	17	25	Robert H. Kramer, CFA, CPA Founder, Managing Director	26	28
Michael Budd Managing Director	26	35	Patricia Halper, CFA Partner, Managing Director	16	18	Michael Lawrence, CFA Director	17	26
Christopher Ashbee, CFA, FRM Director	4	11	George Gao, CFA Director	10	21	Martin Morris, CFA Director	21	21
Tina Krauskopf Director, Trading	9	34	Abhay Munot, CFA Director	3	4	William Murray, CFA Director	21	23
Feng Zhao, Ph.D., CFA, FRM Director	1	18	AVERAGE	12	17	James Palermo, CFA Director	23	31
Kenny Kwan Associate	4	24				AVERAGE	22	26
AVERAGE	9	25						

December 31, 2014

Fixed Income Investment Philosophy

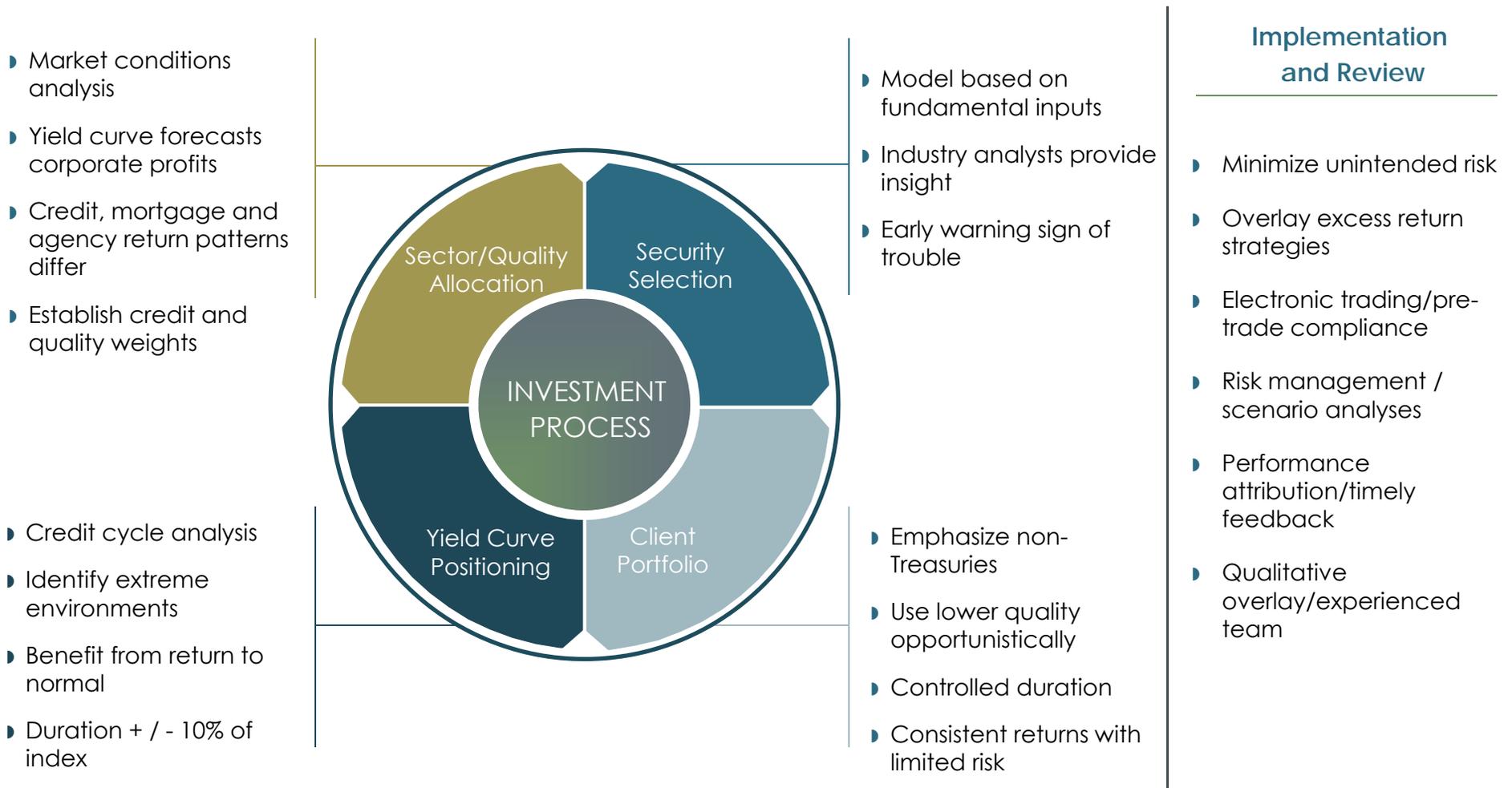


We believe the role of fixed income is to provide income, stability, and to reduce overall portfolio risk.

- ▶ Risk control is the essence of fixed income management
- ▶ Build diversified portfolios with an income advantage to produce consistent returns
- ▶ Excess returns are available in the high-quality, non-Treasury sectors
- ▶ Independent research focusing on sector allocation and security selection is critical to portfolio construction
- ▶ Disciplined decision making in core competencies is vital to positive portfolio returns
- ▶ Construct portfolios for each client customized to their specific needs

Fixed Income Investment Process

We combine multiple strategies in areas where we have repeatedly demonstrated skill to produce consistent excess returns.



Investment Mandate: Permissible Investments

Security Type	PERMISSIBLE INVESTMENTS			NRS 353B.160.2 Reference
	Maximum Allocation*	Minimum Credit Quality **	Other Purchase Restrictions	
FIXED INCOME SECURITIES				
US Treasury bonds, notes or other obligations	N/A	None	None, may include TIPS	(d)
US Agency securities Bonds, notes, and debentures	N/A	None	May only be issued by FFCB, FHLB, FHLMC, GNMA or FNMA. May include zero coupon or discounted securities.	(e)
US Agency mortgage-backed securities (MBS)	N/A	None	May only be issued by FHLMC, GNMA or FNMA	(e)
US Agency collateralized mortgage obligations (CMO's)	N/A	"AAA" by at least two NRSRO's	May only be issued by FHLMC, GNMA or FNMA. IO's, PO's and CDO's are prohibited.	(g)
Municipal bonds, notes or other obligations	N/A	None	Only issued by State of Nevada, or of a county, city, general improvement district or school district of the State of Nevada.	(a)
Corporate Bonds	50%	"A" by at least two NRSRO's	Only issued by or existing under US law, including US subsidiaries of foreign corporations Convertible issues, structured notes and surplus notes are prohibited. Up to 10% of Yankee corporates Up to 5% of 144(a) securities	(b)
Commercial Paper	N/A	Top tier (min. A-1, P-1, F-1) by two NRSRO's	Only issued by or existing under US law, including US subsidiaries of foreign corporations	(c)
Non-Agency Commercial Mortgage-Backed Securities (CMBS)	10%	"AAA" by at least two NRSRO's	None	(h)
Asset-backed Securities (ABS)	5%	"AAA" by at least two NRSRO's	Only ABS financing credit cards, auto, manufactured housing, student loans	(h)
Money-market Mutual Funds	20% of Trust Fund assets	"A" by at least two NRSRO's	Must be registered with SEC May only invest in securities issued by US Treasury or US Agencies or repurchase agreements collateralized by the same	(i)

NOTE: For non-US Treasury and non-Agency securities, the maximum allocation per issuer is 3%.

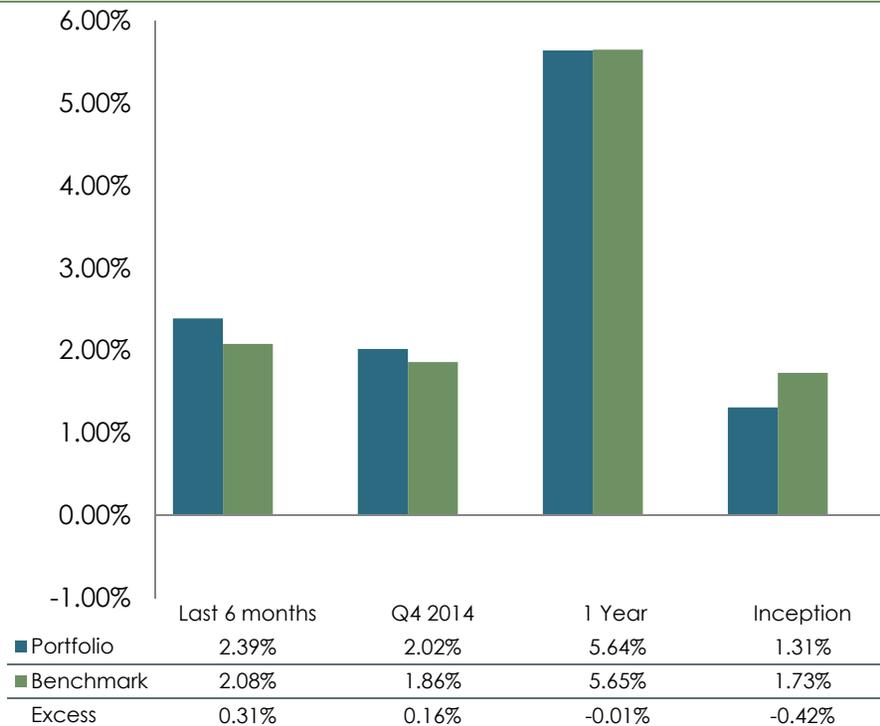
* When allocation limits or maximum allowances are referenced above, these apply to the total book value of fixed income securities unless otherwise noted.

** Currently, the State of Nevada accepts ratings from only Moody's, Standard & Poor's and Fitch.

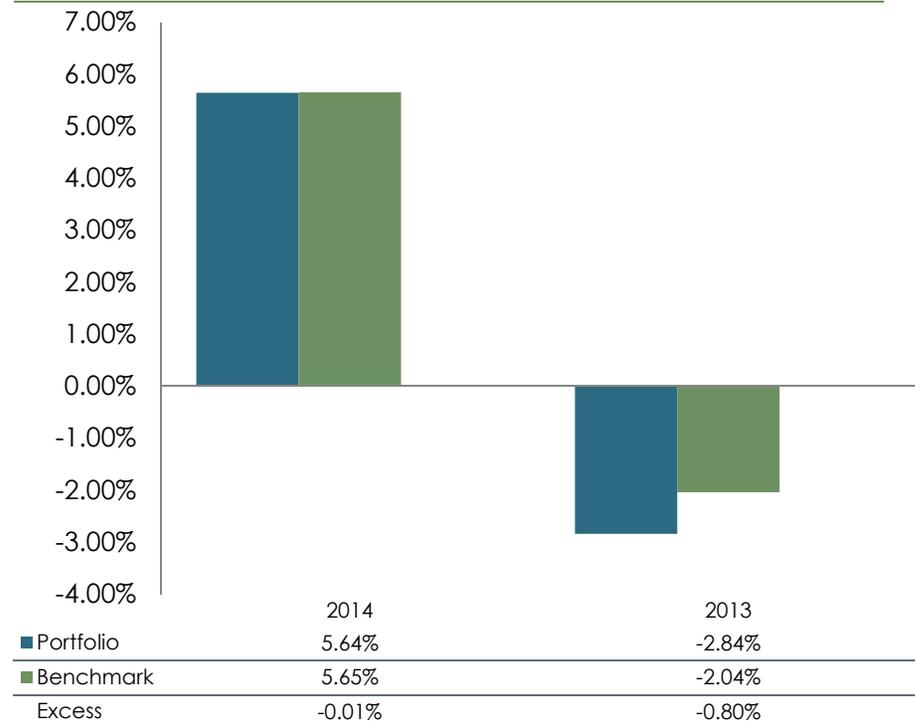
Portfolio Performance

Portfolio market value: \$60,747,097

*Annualized Returns for periods ending 12/31/14



Calendar Year Returns



Performance results are gross of fees. Periods over one year are annualized.

Performance start date: December 31, 2012

*Time weighted and year-to-date returns for periods ending December 31, 2014

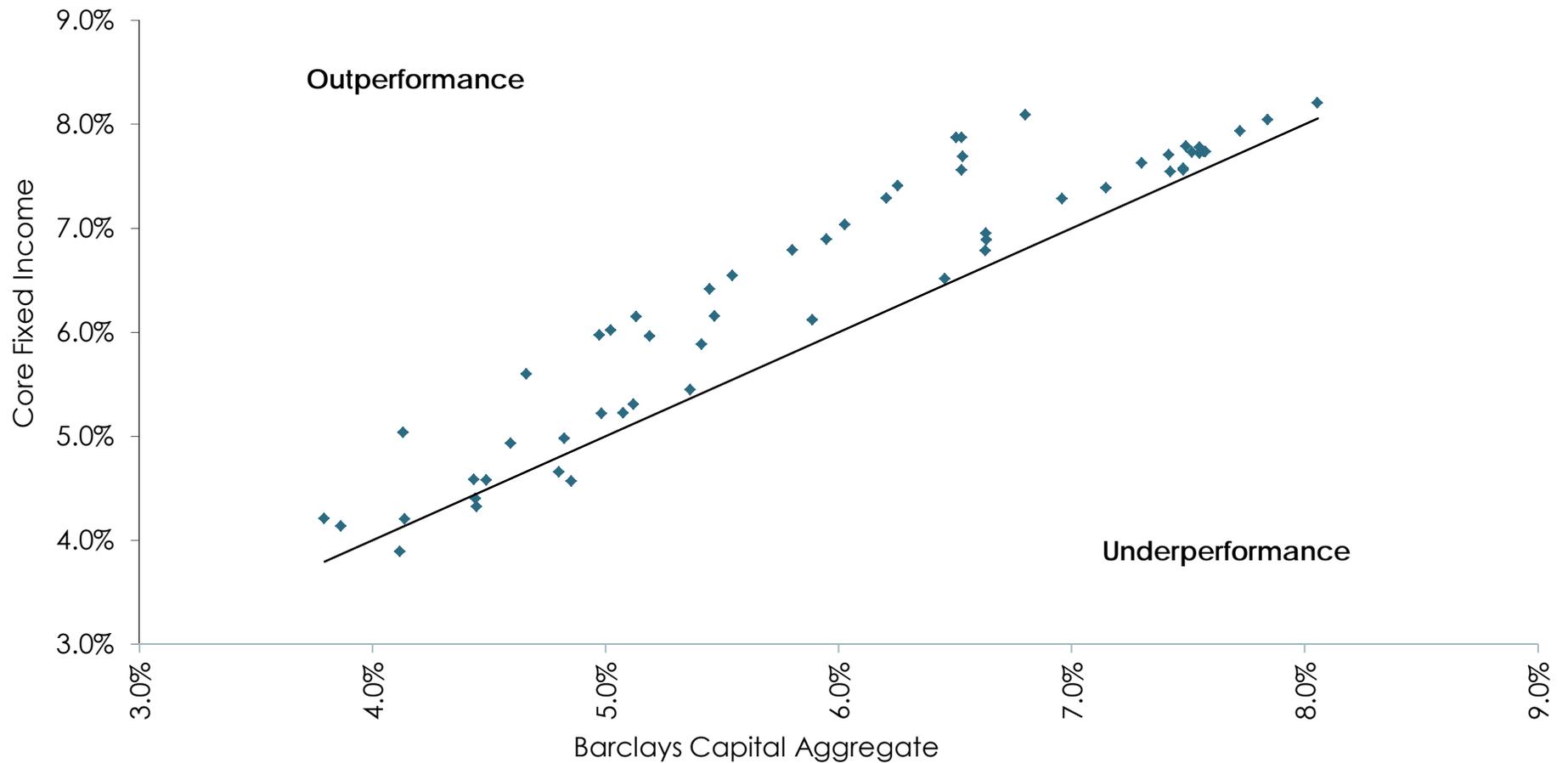
**Return is for partial period beginning February 28, 2011 and ending December 31, 2011

■ State Of Nevada - Higher Education Pre-Paid Tuition Program
 ■ Barclays Aggregate A Or Better

Core Fixed Income Excess Return

Core Fixed Income Vs. Barclays Capital Aggregate

Rolling 5 year gross returns since inception (Q1 1996)*



See attached disclosure in the Appendix. Supplemental information offered is in addition to our performance presentation data and disclosures. Past performance is not indicative of future results.
* Data is based on quarterly five year rolling returns since inception through 12/31/14.

Bond Market Review and Outlook

- Policy**
- ▶ The Federal Reserve completed the third round of Quantitative Easing in October of 2014.
 - ▶ Capital markets are anticipating rate increases sometime in 2015.
 - ▶ Prior periods of monetary tightening have negatively impacted risk assets.
 - ▶ Policy divergence has created extreme volatility in currency markets and unintended economic consequences.

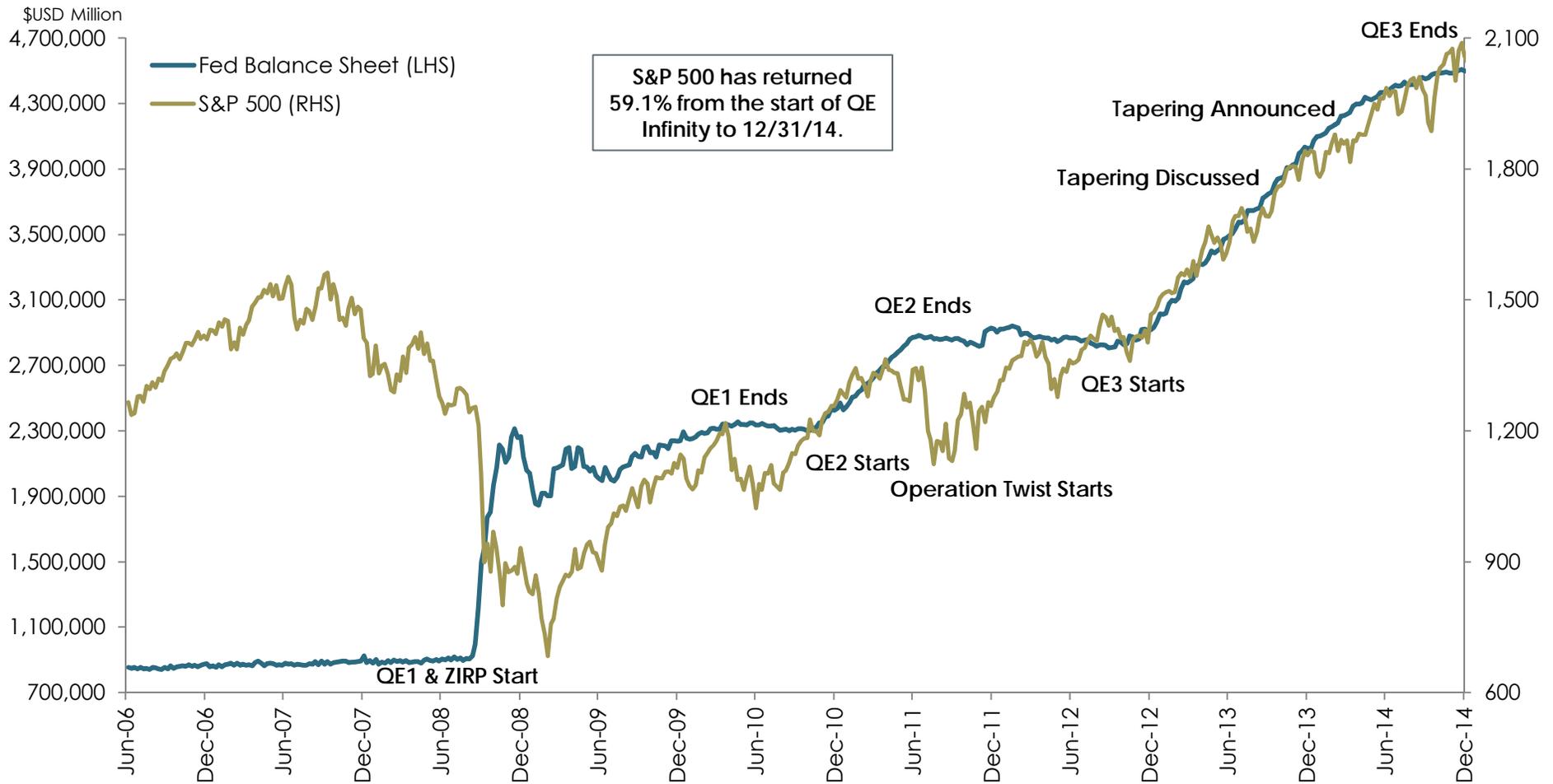
- Fundamentals**
- ▶ Global growth remains uneven, with Europe, Japan, and several emerging markets experiencing weak growth.
 - ▶ G7 central banks continue to face the threat of deflation and its consequences.
 - ▶ The significant drop in commodity prices, especially that of crude oil, reflects weak expectations for global growth.
 - ▶ Oil exporting countries, including Russia and Venezuela, pose significant risk to sovereign debt markets.
 - ▶ Uncertainty about Greece's future in the Eurozone will create headline risk, contagion concerns, and volatility.

- Valuations**
- ▶ Credit spreads increased for five consecutive months in the second half of 2014 and finished wider for the year.
 - ▶ Agency Debentures and Agency MBS performed well, with tighter spreads and positive excess returns in 2014.
 - ▶ "Safe Sovereign" yield levels, including those of Germany, Japan and Switzerland, declined to historically low levels.
 - ▶ U.S. Treasury yields, while low by historical standards, remain attractive relative to global peers.

Anticipation of policy changes and global uncertainty will lead to further risk aversion.

Fed Policy

A less accommodative Fed has led to higher volatility.



Source: Bloomberg

Fed Policy

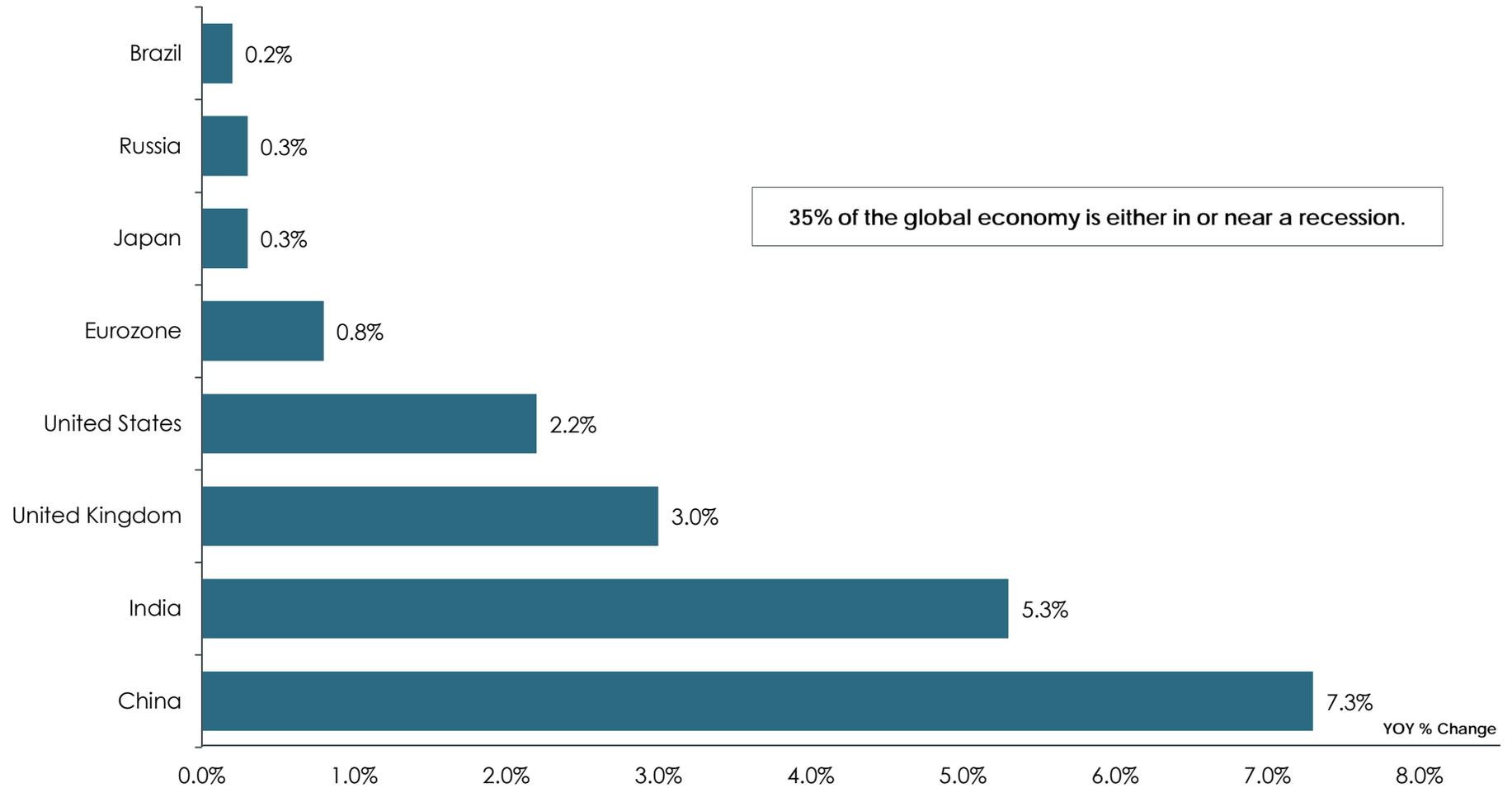
With QE over, Treasury yields should remain low and risk aversion should continue to rise.



Sources: Federal Reserve, Barclays

2014 Global Real GDP Forecasts

Uneven global growth and policy divergence leave central banks with little margin for error.



Source: Goldman Sachs

Crude Oil and the Dollar

The crash in the price of crude oil and dramatic increase in the value of the dollar will have far-reaching implications.

Summary of recent developments

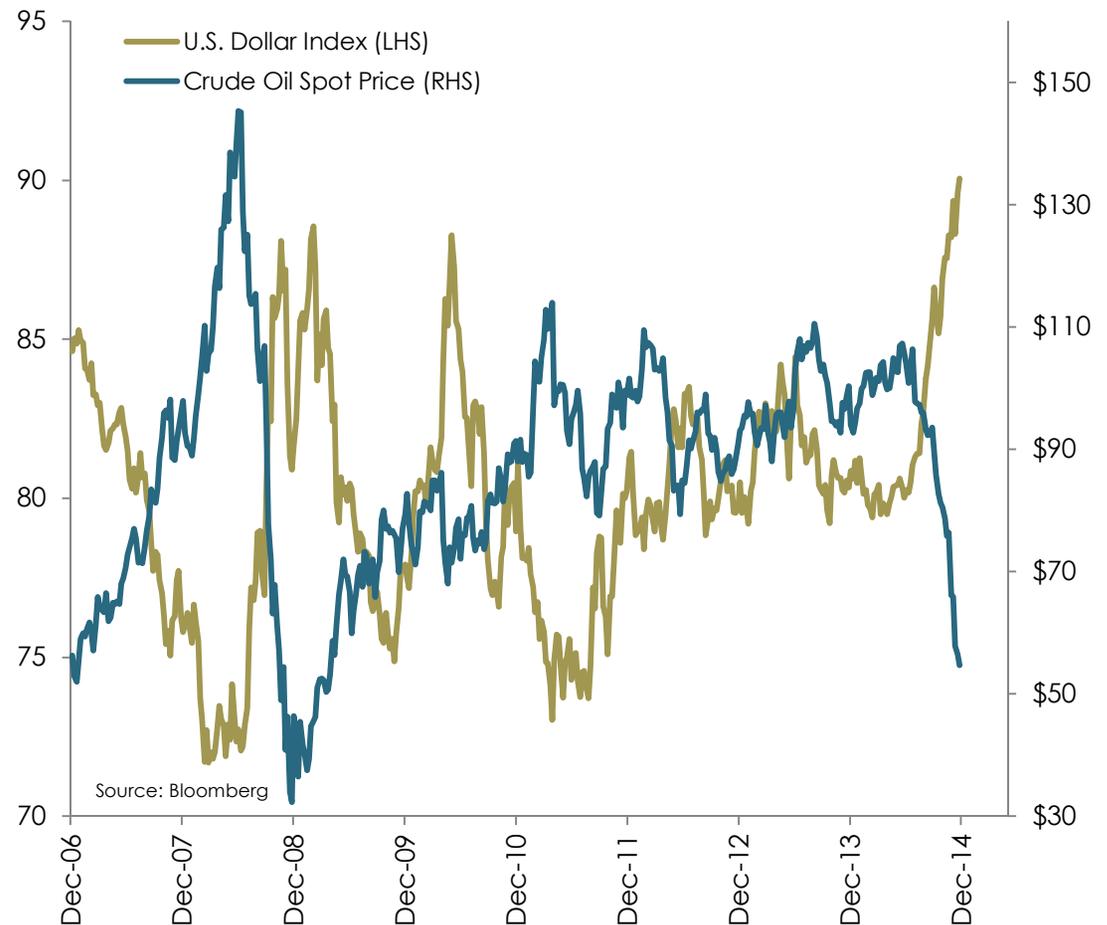
- Lower global demand and increased supply from U.S. shale production have caused oil prices to plummet.
- As an importer of oil, the U.S. trade deficit will improve, which has caused the dollar to appreciate rapidly.
- Oil exporters are being hurt as their oil revenues fall, balance of trade deteriorates, and currencies plunge.

Positives

- U.S. consumers will benefit from lower gas prices.
- Industrial companies that use oil as an input could see higher profit margins.
- A strong dollar will keep inflation in the U.S. low.
- The fall in the value of foreign currencies versus the dollar could ultimately produce more balanced global growth.

Negatives

- Capital spending in the energy sector will be slashed, which will reduce corporate earnings.
- A strong dollar will reduce earnings for U.S. multinationals.
- The dramatic increase in domestic energy production has been financed with large amounts of high yield debt.
- Emerging markets have significant dollar denominated debt that has become more expensive to service.
- Deflation is a risk.
- Large changes in commodity prices, exchange rates, and capital flows will likely increase global risk aversion.
- Global instability and geopolitical risk will rise.

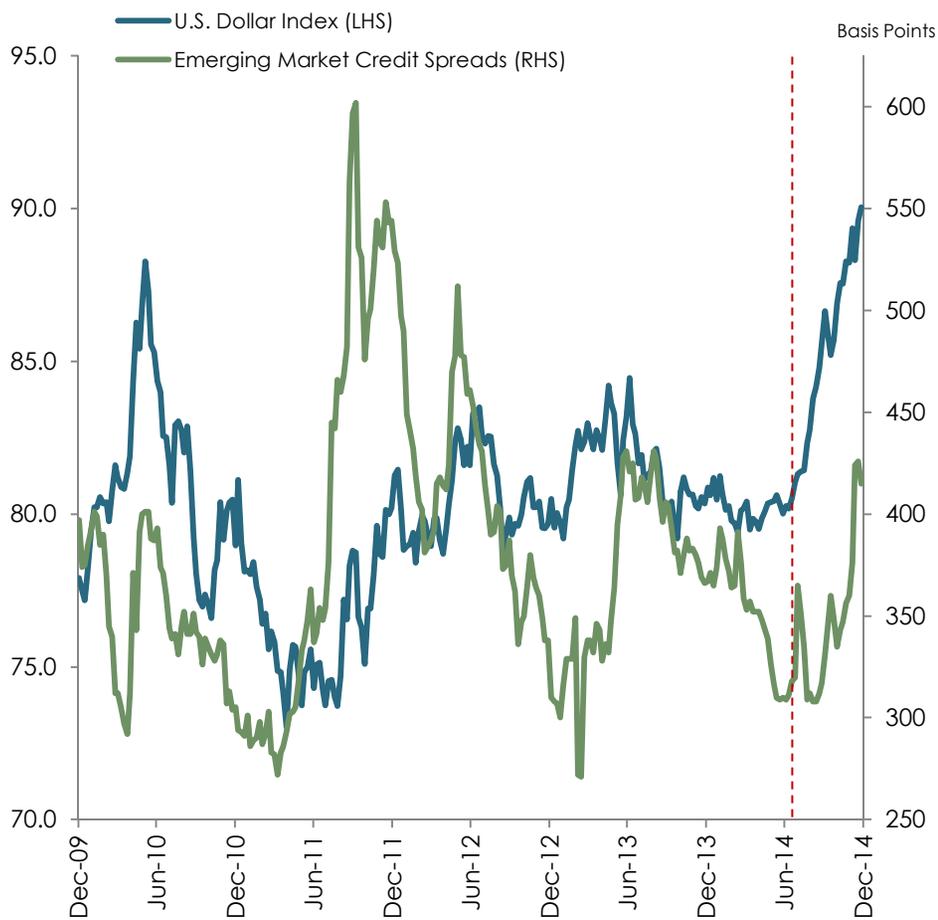


The drop in the price of oil is a complex and evolving story that has produced uncertainty for the economy and markets.

Economic Implications of the Rising U.S. Dollar

In addition to the drop in oil prices, anticipation of rate increases by the Fed has led to a stronger U.S. dollar.

Because so much foreign debt has been issued in dollars, a stronger dollar represents a tightening in global financial conditions.

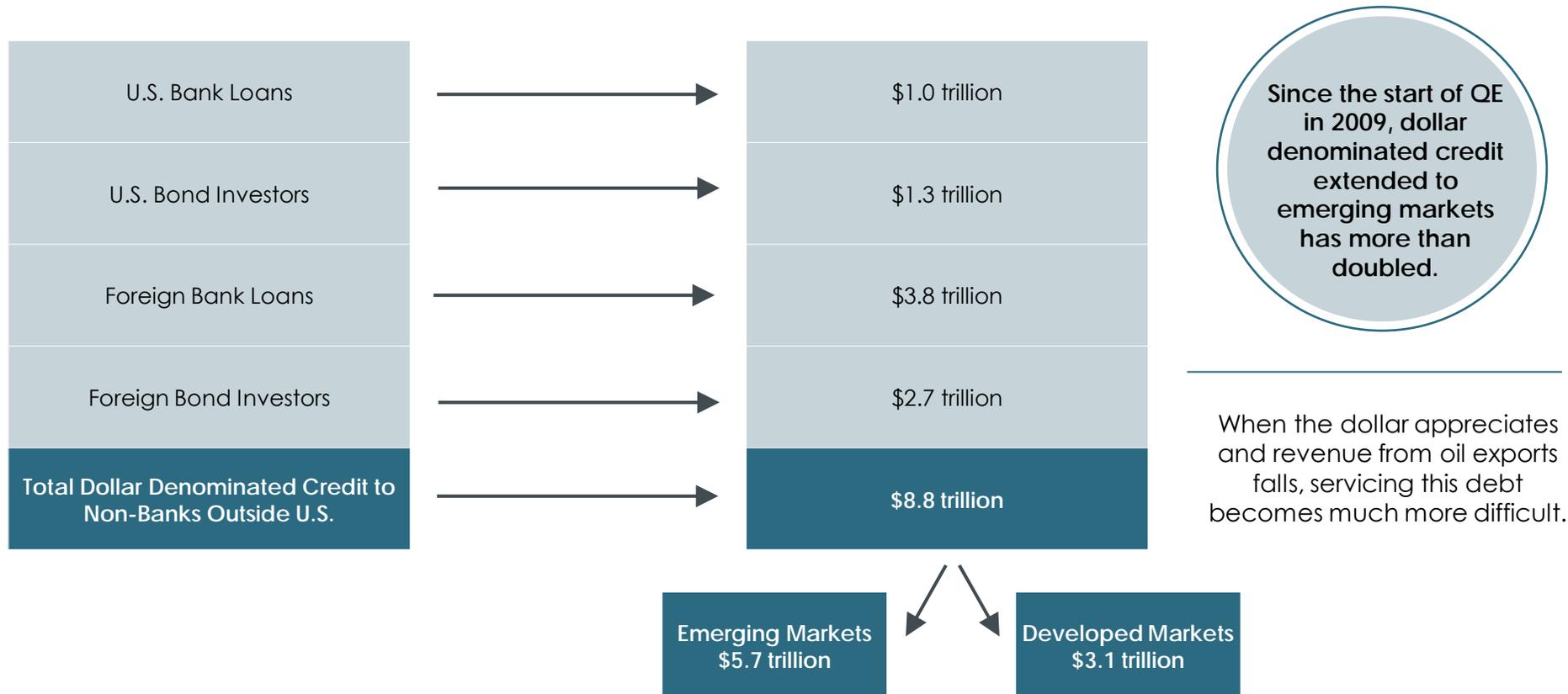


A stronger dollar is also deflationary, which leads to lower long term interest rates.



The Reach for Yield and Foreign Debt Denominated in U.S. Dollars

The increase in the value of the dollar has created concerns about the creditworthiness of foreign borrowers and deleveraging.

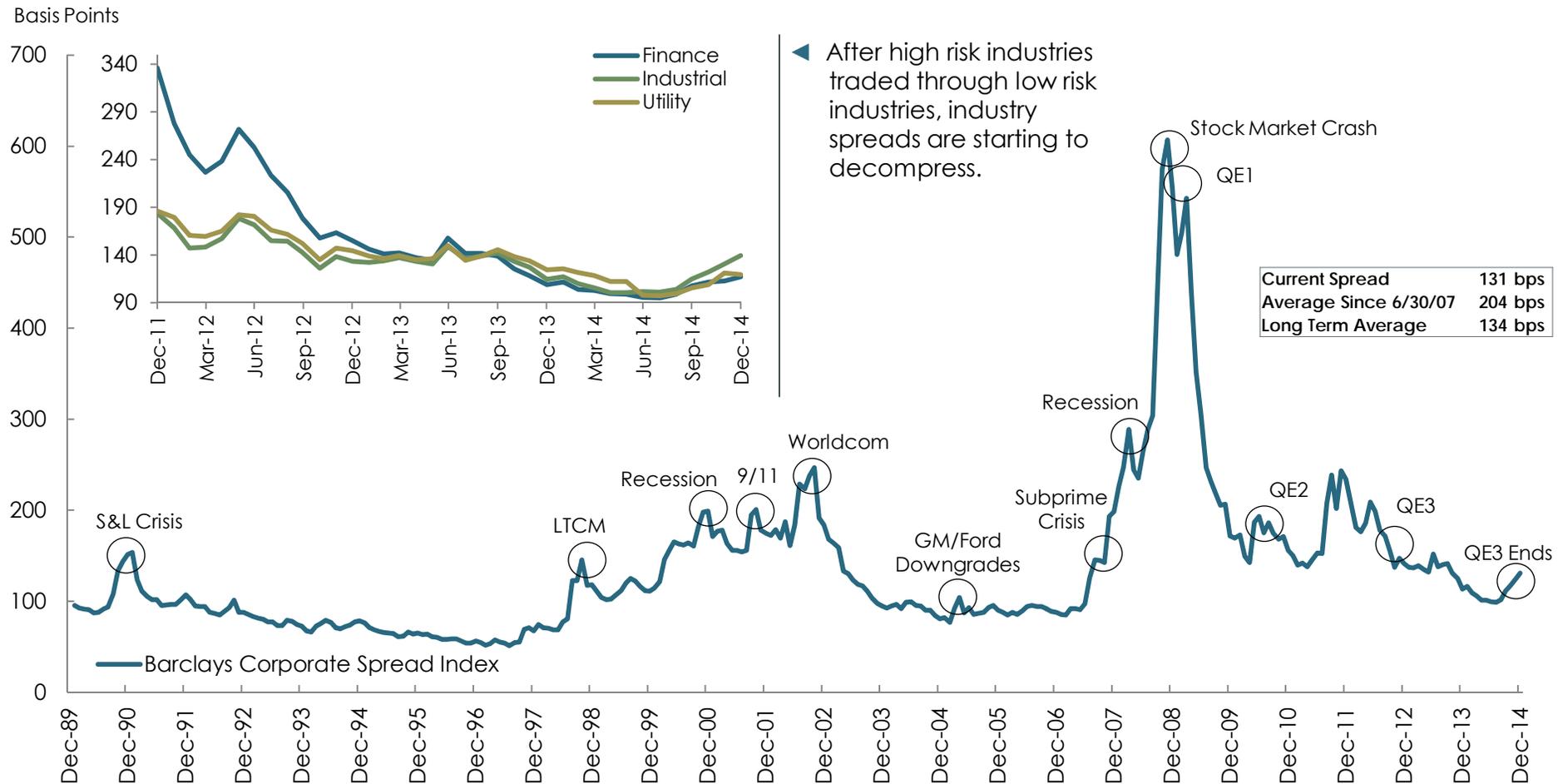


Source: Bank for International Settlements

The end of QE and Central Bank policy divergence have produced unintended consequences and volatility.

Corporate Spreads

Investment grade corporate spreads do not adequately compensate investors for global risks.



Source: Barclays

Credit Sector Scorecard

Category	Indicator	Direction	Implications for Credit Spreads
Fundamentals	Treasury Yield Curve Slope	Lower	Neutral / Narrower
	Corporate Credit Curve Slope	Higher	Wider
	Leverage	Higher	Wider
	Lending Standards	Higher	Wider
Valuations	High Yield Market Pricing	Lower	Wider
	Quality Spread	Higher	Wider
Momentum / Sentiment	Credit Sector Excess Return Trend	Lower	Wider
	Stock Market Volatility	Higher	Wider

Sector Allocation Decisions: 2006-Present

This chart depicts US Corporate Investment Grade OAS over time and our portfolio's relative corporate weighting vs. the benchmark. Our only periods of underperformance are when investors are "reaching for yield."

JUNE 2006 – MOVE TO UNDERWEIGHT

REASON: Treasury Curve Inverts, Valuations expensive
RESULT: The portfolios slightly underperformed in 2006 as yields continued to grind tighter, but the early decision paid off greatly in 2007-2008.

DECEMBER 2008 – MOVE TO OVERWEIGHT

REASON: Curve steepens, Valuations attractive
RESULT: The portfolios outperformed 2009-2010 as OAS declined dramatically

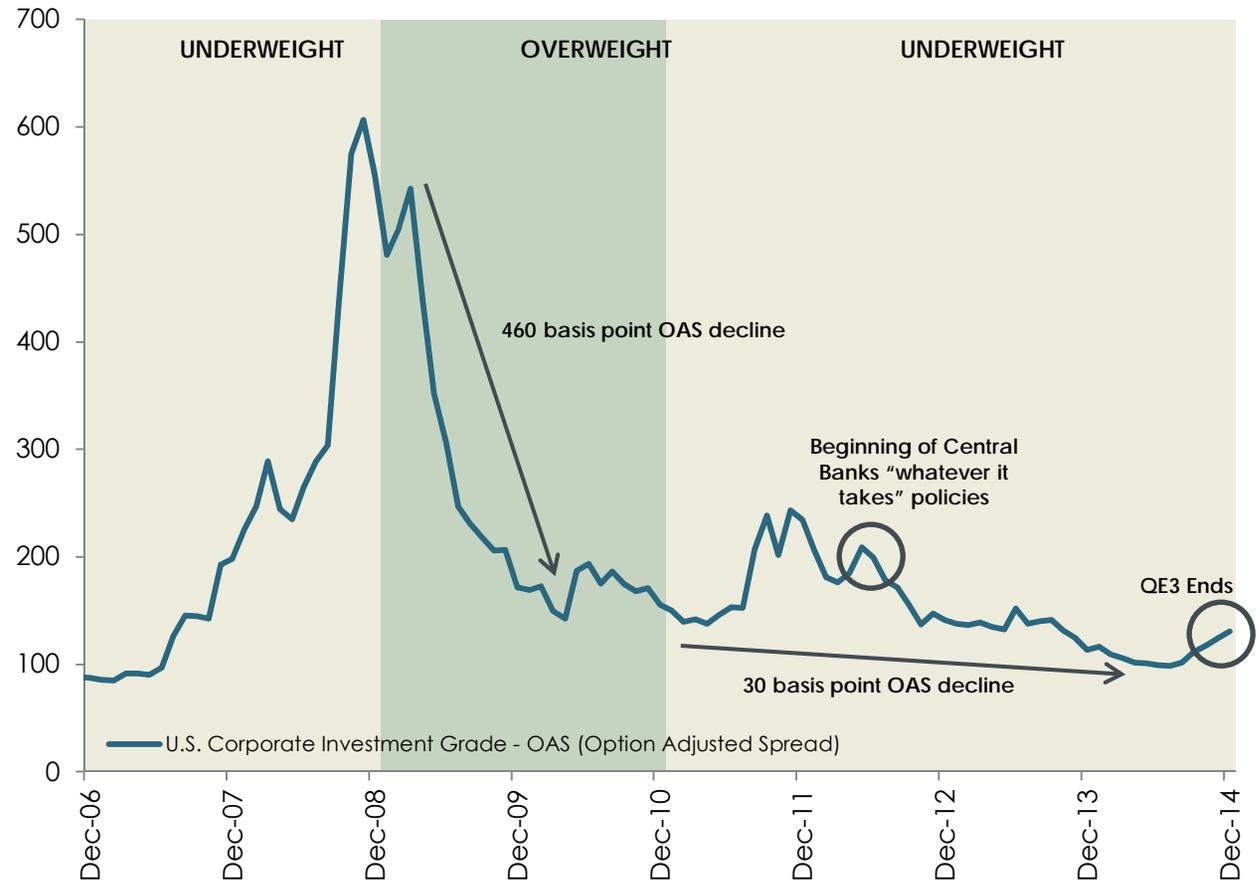
DECEMBER 2010 – MOVE TO UNDERWEIGHT

REASON: Valuations and Fundamentals Diverge
RESULT: Early success during 2011 and 2012 risk flares. Once the Central Banks made the decision to "do whatever it takes", our defensive position underperformed as risk assets outperformed. We remained defensive given the fundamental outlook and underestimated the impact of the last round of Quantitative Easing. Portfolios outperformed in 2011 and underperformed in 2012 and 2013.

CURRENT POSITIONING – UNDERWEIGHT

REASON: Fundamentals remain weak, Fed Tapering, Valuations priced to perfection. We are very well positioned for an increase in volatility, which we think is likely.

RESULT: TBD

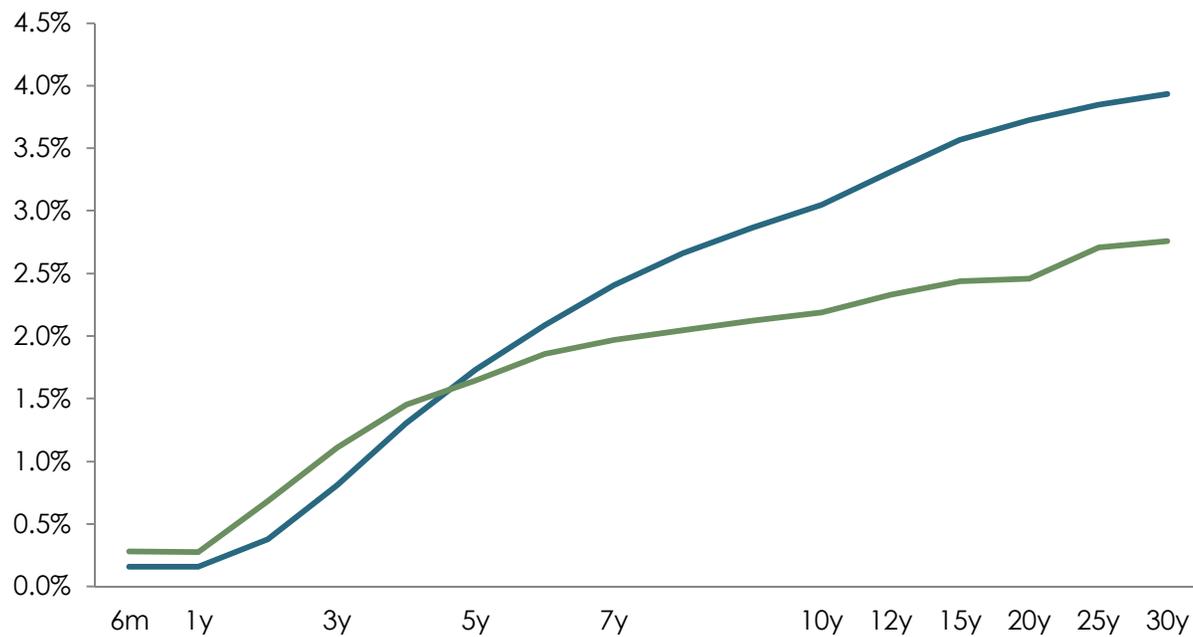


Our disciplined sector allocation process has been successful over full market cycles.

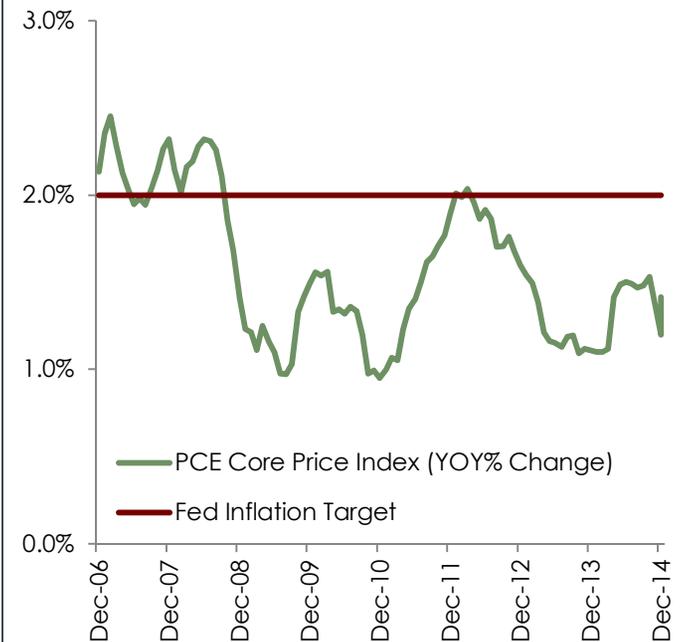
Interest Rates

Anticipation of rising short rates, along with declining inflation, has resulted in a yield curve twist.

Yield Curve



PCE Core Price Index



	1 Year	3 Year	5 Year	10 Year	30 Year
12/31/13	0.16%	0.81%	1.73%	3.05%	3.94%
12/31/14	0.28%	1.11%	1.64%	2.19%	2.76%
Change in Yields	0.12%	0.30%	-0.09%	-0.86%	-1.18%

Source: Bloomberg

Investment Strategy and Portfolio Positioning

We remain defensive on credit

- ▶ Uncertainty remains over the sustainability of an economic recovery without continued government support.
- ▶ We will monitor inputs to our investment process for indications of improving conditions and opportunities.

Corporate holdings are focused on defensive industries

- ▶ The widening in industry and quality spreads will likely continue.
- ▶ Energy has been underweighted and holdings are focused on the major integrated issuers.
- ▶ Negative event risk from share repurchases and M&A activity continues to be a concern.
- ▶ Large capitalization, high quality issuers have been emphasized.
- ▶ Underweights include banks, foreign/sovereign, and lower quality issuers.

Government agencies provide income and stability

- ▶ Agencies are overweighted to provide additional yield and liquidity.

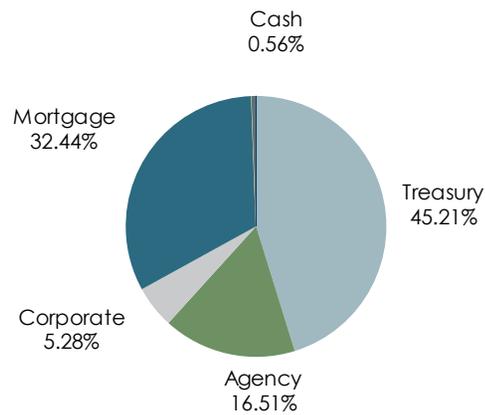
Duration / Yield Curve

- ▶ Portfolio duration and maturity distributions are similar to benchmark levels.

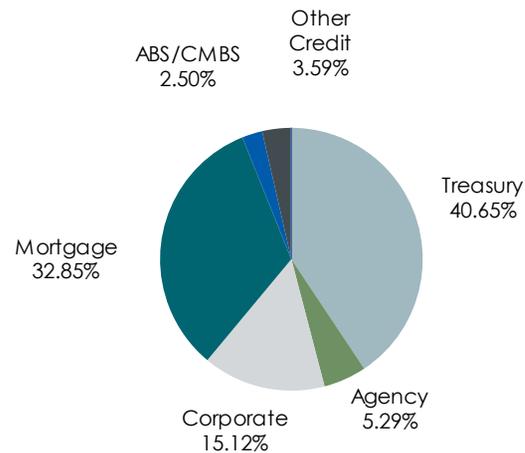
We are well-positioned for a continuation of risk aversion and widening credit spreads.

Portfolio Characteristics as of December 31, 2014

State Of Nevada - Higher Education Pre-Paid Tuition Program



Barclays Aggregate A or Better



Exposure

Sector	+/-
Treasury	4.56%
Agency	11.22%
Corporate	-9.84%
Mortgage	-0.41%
ABS/CMBS	-2.50%
Other Credit	-3.59%
Cash	0.56%

State Of Nevada - Higher Education Pre-Paid Tuition Program

Barclays Aggregate A or Better

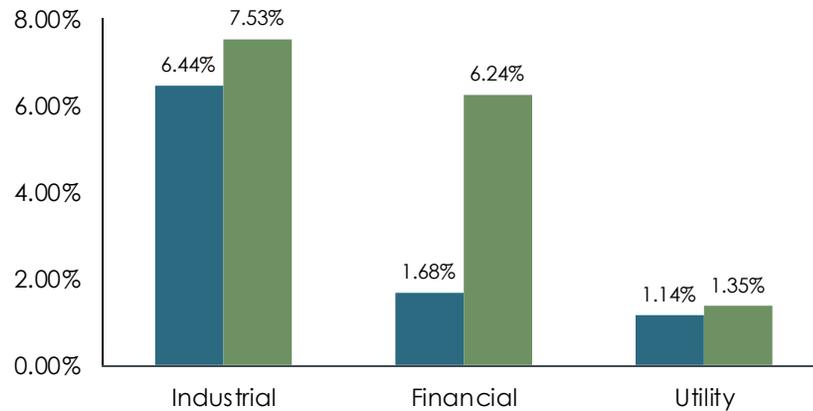
Exposure

Yield-to-Maturity	1.75%	1.92%	Similar
Duration	4.99	4.94	+ / - 10%
Non-Treasury Sectors	54.79%	59.35%	Underweight
Average Quality	Aaa	Aa1	Similar
Number Of Issues	89	6,026	Well-diversified

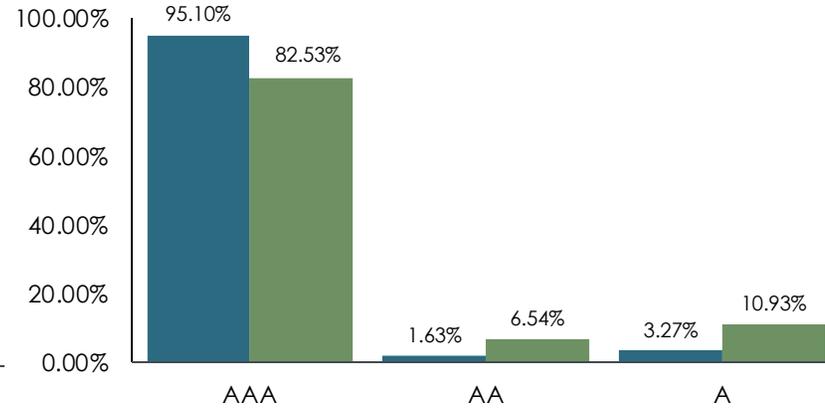
Other Credit category includes Local Authorities, Sovereigns, and Supranationals.

Portfolio Characteristics as of December 31, 2014

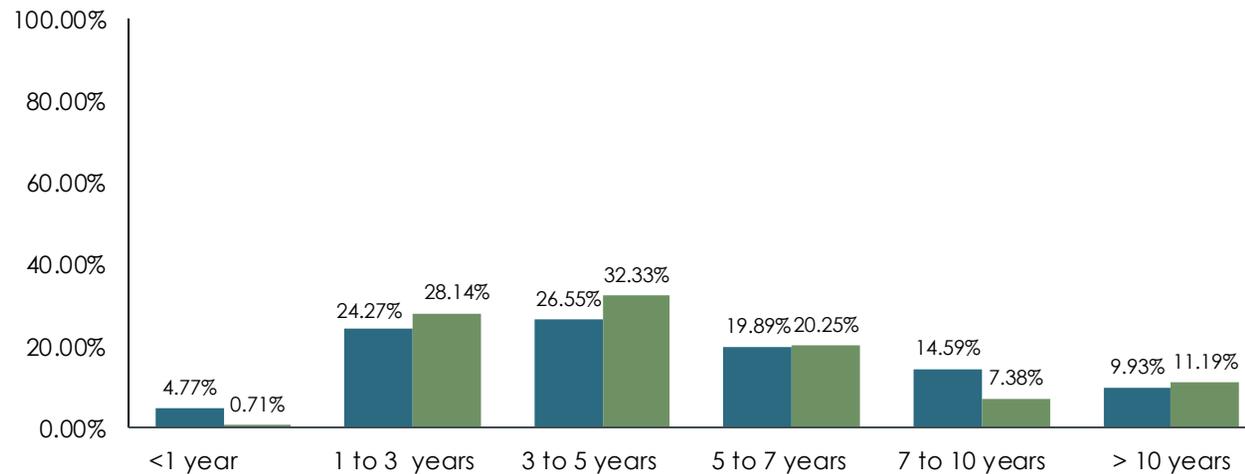
Corporate Distribution



Quality Distribution*



Maturity Distribution

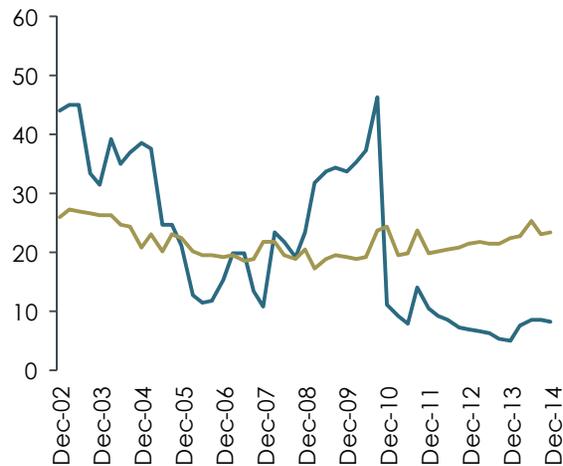


■ State Of Nevada - Higher Education Pre-Paid Tuition Program
■ Barclays Aggregate A or Better

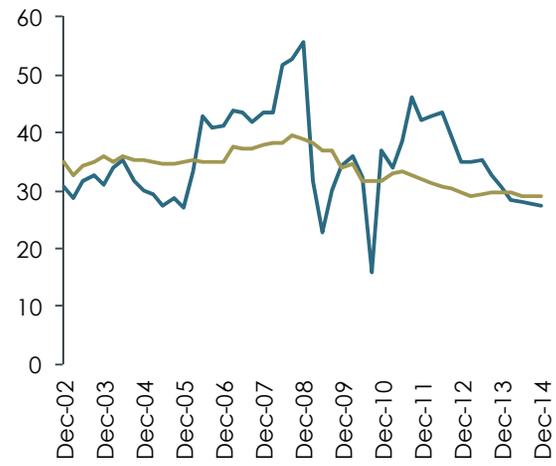
*U.S. Government and Agency securities are currently classified as AAA.

Historical Sector Allocation

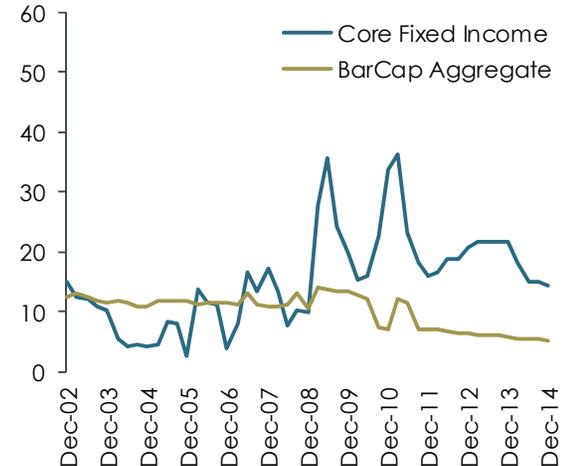
Corporates



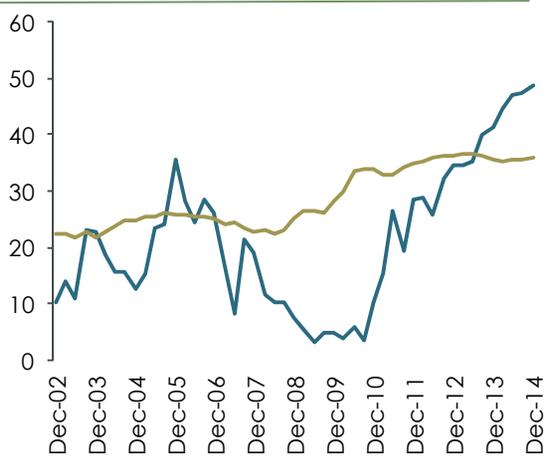
Mortgage Backed



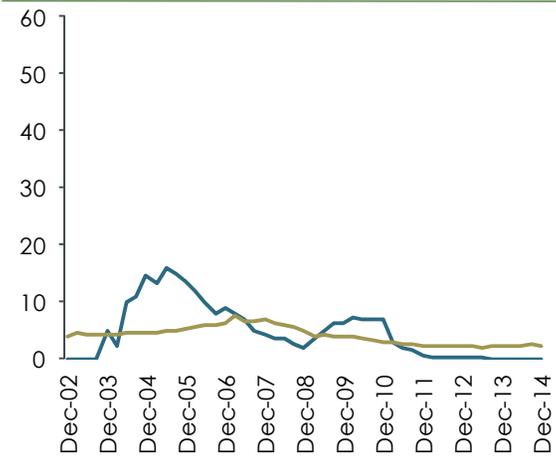
Agencies



Treasuries



ABS / CMBS



Effective Duration



Based on quarterly holdings of the Core Fixed Income composite as of December 31, 2014 in Wilshire. Data is provided on a market value basis. No inference should be made regarding the profitability of owning these securities. This supplemental data is provided in addition to our Performance Presentation disclosure.

Chicago Equity Partners
PORTFOLIO APPRAISAL
STATE OF NEVADA- HIGHER EDUCATION PRE-PAID TUITION PROGRAM
BNYM ACCOUNT NUMBER: NV9F5001012
OLD WF ACCOUNT NUMBER: 12209046
December 31, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
CORPORATE FINANCIAL								
270,000	AMERICAN EXPRESS CR CORP MTNBE 2.750% Due 09-15-15	101.91	275,150.70	101.54	274,165.56	0.5	7,425.00	0.6
30,000	GENERAL ELEC CAP CORP 6.750% Due 03-15-32	128.15	38,445.46	136.59	40,976.46	0.1	2,025.00	3.8
160,000	GENERAL ELEC CAP CORP MTN BE 2.900% Due 01-09-17	103.72	165,953.29	103.48	165,572.64	0.3	4,640.00	1.2
125,000	GENERAL ELEC CAP CORP MTN BE 1.000% Due 01-08-16	100.55	125,688.39	100.36	125,455.00	0.2	1,250.00	0.6
160,000	U S BANCORP MTNS BK ENT 2.200% Due 04-25-19	100.00	159,995.25	100.46	160,731.52	0.3	3,520.00	2.1
255,000	WELLS FARGO CO MTN BE 1.250% Due 07-20-16	100.64	256,631.44	100.33	255,845.58	0.4	3,187.50	1.0
300,000	WELLS FARGO CO MTN BE 1.400% Due 09-08-17 Accrued Interest	99.99	299,973.62	99.92	299,756.40	0.5	4,200.00	1.4
			1,321,838.15		8,977.60 1,331,480.76	0.0 2.2	26,247.50	1.2
CORPORATE INDUSTRIAL								
230,000	CATERPILLAR FINL SVCS MTNS BE 1.000% Due 11-25-16	100.47	231,076.19	100.08	230,176.18	0.4	2,300.00	1.0

Chicago Equity Partners
PORTFOLIO APPRAISAL
STATE OF NEVADA- HIGHER EDUCATION PRE-PAID TUITION PROGRAM
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December 31, 2014

<u>Quantity</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Annual Income</u>	<u>Yield</u>
90,000	COCA COLA CO 1.800% Due 09-01-16	101.93	91,740.81	101.67	91,501.02	0.2	1,620.00	0.8
140,000	COLGATE PALMOLIVE CO MTNS BE 1.750% Due 03-15-19	99.87	139,822.70	99.31	139,037.50	0.2	2,450.00	1.9
155,000	DISNEY WALT CO MTNS BE 1.350% Due 08-16-16	101.33	157,062.29	100.94	156,455.91	0.3	2,092.50	0.8
225,000	EXXON MOBIL CORP 0.921% Due 03-15-17	100.06	225,142.69	99.87	224,707.95	0.4	2,072.25	1.0
87,000	INTERNATIONAL BUSINESS MACHS 4.000% Due 06-20-42	100.56	87,483.75	99.58	86,631.29	0.1	3,480.00	4.0
55,000	MCDONALD'S CORP 6.300% Due 10-15-37	138.75	76,310.06	130.67	71,867.34	0.1	3,465.00	4.2
135,000	MEDTRONIC INC 0.875% Due 02-27-17	99.91	134,875.90	99.51	134,340.79	0.2	1,181.25	1.1
90,000	PEPSICO INC 2.500% Due 05-10-16	102.57	92,313.98	102.17	91,949.22	0.2	2,250.00	0.9
55,000	PFIZER INC 6.200% Due 03-15-19	119.09	65,497.19	116.34	63,986.28	0.1	3,410.00	2.1
55,000	UNITED PARCEL SERVICE 6.200% Due 01-15-38	135.58	74,571.54	132.98	73,140.65	0.1	3,410.00	4.0
45,000	WAL-MART STORES INC 6.500% Due 08-15-37	138.80	62,457.82	137.60	61,920.94	0.1	2,925.00	4.0
	Accrued Interest				8,131.14	0.0		
			1,438,354.92		1,433,846.24	2.4	30,656.00	1.7

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December 31, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
CORPORATE UTILITY								
50,000	CONS EDISON CO OF NY 6.750% Due 04-01-38	142.27	71,136.09	139.26	69,628.30	0.1	3,375.00	4.1
135,000	GEORGIA POWER COMPANY 5.400% Due 06-01-40	121.87	164,529.94	121.19	163,608.66	0.3	7,290.00	4.1
200,000	TRANSCANADA CORP 3.800% Due 10-01-20 Accrued Interest	109.80	219,597.46	102.82	205,644.40	0.3	7,600.00	3.3
			3,351.25		0.0			
			455,263.49		442,232.61	0.7	18,265.00	3.7
AGENCY								
1,775,000	FANNIE MAE 5.375% Due 07-15-16	108.26	1,921,537.56	107.37	1,905,865.42	3.1	95,406.25	0.6
870,000	FANNIE MAE 5.375% Due 06-12-17	112.11	975,318.41	110.56	961,842.42	1.6	46,762.50	1.0
1,750,000	FEDERAL HOME LN MTG CORP 2.500% Due 05-27-16	103.17	1,805,502.55	102.83	1,799,463.75	3.0	43,750.00	0.5
750,000	FEDERAL HOME LN MTG CORP 1.000% Due 06-29-17	100.11	750,841.43	100.20	751,476.75	1.2	7,500.00	0.9
1,060,000	FEDERAL NATL MTG ASSN 5.000% Due 05-11-17	110.80	1,174,513.83	109.41	1,159,790.52	1.9	53,000.00	1.0
355,000	FEDERAL NATL MTG ASSN 0.375% Due 12-21-15	100.13	355,462.78	100.02	355,082.71	0.6	1,331.25	0.3

Chicago Equity Partners
PORTFOLIO APPRAISAL
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BNYM ACCOUNT NUMBER: NV9F5001012
OLD WF ACCOUNT NUMBER: 12209046
December 31, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
1,850,000	FREDDIE MAC 4.750% Due 11-17-15	104.55	1,934,170.62	103.89	1,921,903.95	3.2	87,875.00	0.3
1,030,000	FREDDIE MAC 3.750% Due 03-27-19 Accrued Interest	106.70	1,098,973.38	108.84	1,121,004.62	1.8	38,625.00	1.6
					78,858.30	0.1		
			10,016,320.56		10,055,288.45	16.6	374,250.00	0.7
FHLMC								
153,111.88	FG A90856 5.000% Due 01-01-40	103.98	159,212.43	112.57	172,353.45	0.3	7,655.59	1.7
114,698.66	FG A93140 5.000% Due 07-01-40	106.45	122,100.32	110.91	127,207.70	0.2	5,734.93	2.3
547,538.83	FG C09004 3.500% Due 07-01-42	102.44	560,885.09	104.13	570,168.61	0.9	19,163.86	2.7
973,473.85	FG C09022 3.000% Due 01-01-43	104.61	1,018,344.91	101.23	985,418.37	1.6	29,204.22	2.6
174,222.02	FG C09029 3.000% Due 03-01-43	102.56	178,686.46	101.22	176,344.04	0.3	5,226.66	2.6
53,682.45	FG C90798 5.500% Due 02-01-24	104.00	55,829.76	111.59	59,905.32	0.1	2,952.53	1.1
696,880.72	FG G08331 4.500% Due 02-01-39	108.06	753,066.72	108.34	755,035.42	1.2	31,359.63	2.2
195,262.26	FG G08344 4.500% Due 05-01-39	108.22	211,310.38	108.38	211,619.38	0.3	8,786.80	2.2
1,996,542.41	FG G08554 3.500% Due 10-01-43	100.63	2,009,020.81	104.09	2,078,161.06	3.4	69,878.98	2.7
275,297.03	FG G08567 4.000% Due 01-01-44	104.14	286,696.06	106.72	293,808.00	0.5	11,011.88	2.7
1,251,438.66	FG G08577 4.000% Due 03-01-44	103.93	1,300,616.30	106.72	1,335,585.40	2.2	50,057.55	2.7

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PORTFOLIO APPRAISAL
STATE OF NEVADA- HIGHER EDUCATION PRE-PAID TUITION PROGRAM
BNYM ACCOUNT NUMBER: NV9F5001012
OLD WF ACCOUNT NUMBER: 12209046
December 31, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
203,671.12	FG G08595 4.000% Due 07-01-44	105.52	214,904.85	106.72	217,365.97	0.4	8,146.84	2.7
175,694.46	FG G08597 3.500% Due 07-01-44	102.38	179,867.20	104.09	182,876.85	0.3	6,149.31	2.8
340,401.28	FG G18472 2.500% Due 07-01-28	100.67	342,688.35	101.92	346,947.20	0.6	8,510.03	1.9
162,139.37	FG G18484 3.000% Due 10-01-28	103.69	168,118.26	103.92	168,493.61	0.3	4,864.18	1.9
948,516.02	FG G18492 3.000% Due 01-01-29	103.27	979,491.00	103.92	985,688.36	1.6	28,455.48	1.9
289,234.54	FG J14785 4.000% Due 03-01-26	107.72	311,559.83	107.03	309,570.62	0.5	11,569.38	1.6
790,498.72	FG Q11220 3.500% Due 09-01-42 Accrued Interest	106.53	842,128.16	104.12	823,083.08	1.4	27,667.46	2.7
			9,694,526.88		28,032.94 9,827,665.38	0.0 16.2	336,395.32	2.5
FNMA								
50,379.58	FN 255160 5.500% Due 03-01-24	103.66	52,221.58	111.76	56,305.73	0.1	2,770.88	1.0
17.78	FN 725423 5.500% Due 05-01-34	99.64	17.72	112.72	20.04	0.0	0.98	1.9
188,604.58	FN 735925 5.000% Due 10-01-35	110.77	208,909.03	110.75	208,887.12	0.3	9,430.23	1.9
79,634.48	FN 745418 5.500% Due 04-01-36	110.00	87,597.93	111.80	89,031.35	0.1	4,379.90	1.6
25,033.48	FN 763600 5.500% Due 01-01-34	102.30	25,608.47	112.48	28,158.16	0.0	1,376.84	2.1
88,297.61	FN 826305 5.000% Due 07-01-35	94.30	83,261.88	110.82	97,854.94	0.2	4,414.88	1.8

Chicago Equity Partners
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December 31, 2014

<u>Quantity</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Annual Income</u>	<u>Yield</u>
42,377.27	FN 845088 5.500% Due 12-01-35	97.45	41,297.97	111.95	47,441.78	0.1	2,330.75	2.0
1,142,119.87	FN 889657 4.500% Due 09-01-37	108.08	1,234,381.74	109.46	1,250,198.67	2.1	51,395.39	1.9
52,857.18	FN 931528 5.000% Due 07-01-39	102.70	54,285.97	110.43	58,371.24	0.1	2,642.86	2.1
113,388.65	FN 931618 5.000% Due 07-01-39	102.94	116,719.44	112.50	127,561.10	0.2	5,669.43	1.4
188,770.88	FN AA2950 5.000% Due 04-01-39	104.16	196,616.67	112.68	212,703.25	0.4	9,438.54	1.3
69,984.10	FN AA5878 5.000% Due 07-01-39	102.94	72,039.89	112.41	78,669.13	0.1	3,499.20	1.4
405,835.87	FN AB2083 4.000% Due 01-01-41	101.18	410,623.46	106.89	433,781.73	0.7	16,233.43	2.6
1,163,230.59	FN AB9461 3.000% Due 05-01-43	103.20	1,200,490.31	101.30	1,178,387.48	1.9	34,896.92	2.6
50,356.12	FN AD4384 5.500% Due 05-01-40	107.73	54,250.85	111.80	56,298.65	0.1	2,769.59	2.7
251,979.48	FN AD6374 5.000% Due 05-01-40	111.25	280,327.17	110.59	278,671.67	0.5	12,598.97	2.3
677,961.67	FN AD7136 5.000% Due 07-01-40	110.94	752,113.72	110.62	749,995.10	1.2	33,898.08	2.3
707,944.21	FN AH1111 4.000% Due 12-01-40	101.09	715,687.36	106.90	756,771.12	1.2	28,317.77	2.5
569,361.68	FN AJ1441 3.500% Due 09-01-26	105.45	600,409.69	105.78	602,299.25	1.0	19,927.66	1.8
365,158.37	FN AL1319 4.500% Due 10-01-41	108.25	395,283.93	108.64	396,726.31	0.7	16,432.13	2.8
467,444.27	FN AL5157 4.000% Due 10-01-41	105.91	495,052.70	106.85	499,473.55	0.8	18,697.77	2.6

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<u>Quantity</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Annual Income</u>	<u>Yield</u>
147,576.81	FN AR9198 3.000% Due 03-01-43	98.81	145,824.34	101.34	149,551.39	0.2	4,427.30	2.6
840,785.00	FN AT2062 2.500% Due 04-01-28	100.67	846,434.02	102.03	857,836.12	1.4	21,019.62	1.8
448,866.16	FN AU1629 3.000% Due 07-01-43	100.23	449,918.19	101.29	454,674.49	0.7	13,465.98	2.6
538,901.75	FN At2722 3.000% Due 05-01-43	98.50	530,818.22	101.37	546,290.09	0.9	16,167.05	2.6
266,891.46	FN MA0498 5.500% Due 07-01-40 Accrued Interest	107.81	287,742.36	111.94	298,750.29	0.5	14,679.03	2.7
					28,400.17	0.0		
			9,337,934.60		9,543,109.92	15.7	350,881.20	2.2
GNMA								
9,882.66	GN 780047 9.000% Due 12-15-17 Accrued Interest	108.09	10,682.53	105.96	10,471.47	0.0	889.44	1.0
					74.12	0.0		
			10,682.53		10,545.59	0.0	889.44	1.0
TREASURY								
430,000	UNITED STATES TREAS BDS 6.250% Due 05-15-30	133.36	573,429.75	149.41	642,446.66	1.1	26,875.00	2.4
1,525,000	UNITED STATES TREAS BDS 4.750% Due 02-15-41	124.23	1,894,499.36	139.74	2,131,068.36	3.5	72,437.50	2.6
2,640,000	UNITED STATES TREAS BDS 2.750% Due 08-15-42	92.89	2,452,404.63	99.97	2,639,176.32	4.3	72,600.00	2.8

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December 31, 2014

<u>Quantity</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Annual Income</u>	<u>Yield</u>
2,535,000	UNITED STATES TREAS NTS 0.625% Due 12-15-16	99.89	2,532,230.74	99.95	2,533,811.08	4.2	15,843.75	0.6
1,300,000	UNITED STATES TREAS NTS 0.875% Due 04-15-17	100.11	1,301,375.44	100.13	1,301,726.40	2.1	11,375.00	0.8
600,000	UNITED STATES TREAS NTS 2.250% Due 11-15-24	101.69	610,127.40	100.67	604,031.40	1.0	13,500.00	2.2
2,135,000	UNITED STATES TREAS NTS 3.125% Due 05-15-21	106.33	2,270,225.10	107.31	2,291,121.87	3.8	66,718.75	1.9
1,885,000	UNITED STATES TREAS NTS 0.625% Due 08-31-17	99.07	1,867,388.84	99.05	1,867,034.06	3.1	11,781.25	1.0
1,165,000	UNITED STATES TREAS NTS 0.750% Due 12-31-17	98.75	1,150,448.23	98.95	1,152,712.74	1.9	8,737.50	1.1
3,720,000	UNITED STATES TREAS NTS 0.750% Due 03-31-18	98.28	3,656,009.55	98.46	3,662,745.48	6.0	27,900.00	1.2
790,000	UNITED STATES TREAS NTS 2.500% Due 08-15-23	99.07	782,636.86	103.21	815,366.11	1.3	19,750.00	2.1
3,800,000	UNITED STATES TREAS NTS 2.500% Due 05-15-24	99.92	3,796,918.88	103.02	3,914,592.80	6.4	95,000.00	2.1
3,495,000	US TREASURY N/B 3.625% Due 02-15-20	111.70	3,904,032.90	109.64	3,831,938.97	6.3	126,693.75	1.7

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December 31, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
	Accrued Interest		26,791,727.69		150,763.17	0.2	569,212.50	1.7
					27,538,535.44	45.3		
CASH AND EQUIVALENTS								
	General Classification							
	MONEY MARKET FUND		564,392.57		564,392.57	0.9	112.88	0.0
			564,392.57		564,392.57	0.9	112.88	0.0
TOTAL PORTFOLIO			59,631,041.39		60,747,096.96	100.0	1,706,909.85	1.7

Annual Performance Disclosure

Core Fixed Income

Year	Firm AUM (Mil)	Comp Assets	% Firm AUM	# Accts	Comp Return	Bnmk Return	Comp Dispersion	Comp St Dev (3yr)	Bnmk St Dev (3yr)
2014	10,243	1,961	19%	32	5.93%	5.97%	0.0%	2.76%	2.63%
2013	9,986	1,751	18%	34	-2.81%	-2.03%	0.1%	3.14%	2.71%
2012	9,558	1,650	17%	37	2.84%	4.22%	0.1%	2.88%	2.38%
2011	8,565	1,883	22%	37	9.25%	7.84%	0.1%	3.08%	2.78%
2010	7,798	1,510	19%	29	6.81%	6.54%	0.2%	4.64%	4.17%
2009	7,577	681	9%	16	6.33%	5.94%	0.1%	4.63%	4.12%
2008	6,608	153	2%	8	9.36%	5.24%	0.0%	4.54%	3.98%
2007	11,433	293	3%	8	7.64%	6.96%	0.1%	2.95%	2.78%
2006	11,957	256	2%	8	3.90%	4.33%	N.A.	3.25%	3.22%
2005	10,464	198	2%	≤ 5	2.77%	2.43%	N.A.	3.86%	4.08%
2004	7,888	115	1%	≤ 5	4.47%	4.34%	N.A.	4.06%	4.29%
2003	6,806	113	2%	≤ 5	4.19%	4.08%	N.A.	3.98%	4.20%
2002	4,640	150	3%	≤ 5	10.99%	10.26%	N.A.	3.35%	3.36%
2001	6,779	155	2%	≤ 5	8.39%	8.40%	N.A.	3.31%	3.35%
2000	8,374	189	2%	≤ 5	11.89%	11.56%	N.A.	2.91%	3.01%
1999	9,957	29	< 1%	≤ 5	-0.98%	-0.83%	N.A.	3.08%	3.20%
1998	8,432	32	< 1%	≤ 5	9.13%	8.64%	N.A.	3.51%	3.52%
1997	4,752	34	< 1%	≤ 5	9.78%	9.60%	N.A.		
1996	2,760	39	1%	≤ 5	3.30%	3.60%	N.A.		

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Core Fixed Income Composite contains fully discretionary portfolios and for comparison purposes is measured against the Barclays Capital Aggregate Index. The Core Fixed Income Composite expectations are as follows: tracking error 100-125 basis points, sales turnover 50-150% annually, and number of holdings ranging from 75-150. The minimum portfolio size for this composite is \$1 million. Chicago Equity Partners, LLC is a registered investment adviser. Prior to April 1, 2000, the firm was a part of Bank of America N.T. and S.A., a wholly owned subsidiary of BankAmerica Corporation. In May 2000, senior management purchased the firm from BankAmerica Corporation and operated as an independent entity until December 2006. In December 2006, Affiliated Managers Group, Inc. (NYSE * AMG) purchased a majority equity stake in Chicago Equity Partners, LLC. CEP investment professionals remained with the firm following the AMG purchase. The firm maintains a complete list and description of composites, which is available upon request. Results are based on fully discretionary portfolios under management, including those portfolios no longer with the firm. Beginning July 1, 2002, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash flow over 10% of the portfolio market value. Past performance is not indicative of future results. Prior to January 1, 2005 balanced portfolio segments were included in this composite and performance reflects required total segment plus cash returns where cash was allocated pro-rata based on beginning market values for each month. The U.S. Dollar is the currency used to express performance. Returns are presented gross of management fees and include the reinvestment of all income. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The collection of fees produces a compounding effect on the total rate of return net of management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 1.00% annual investment advisory fee would be \$10,416 in the first year, and cumulative effects of \$59,816 over five years and \$143,430 over ten years. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Prior to January 1, 2005 balanced portfolio segments were included in this composite and performance reflects required total segment plus cash returns where cash was allocated pro-rata based on beginning market values for each month. Chicago Equity Partners' policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The fee schedule for fixed income strategies is as follows: 25 basis points on the first \$25 million, 20 basis points on the next \$75 million, and 15 basis points thereafter. The creation date for the Core Fixed Income Composite is January 1, 2000. Chicago Equity Partners, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Chicago Equity Partners, LLC has been independently verified for the periods January 1, 1989 through December 31, 2013. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Core Fixed Income Composite has been examined for the periods January 1, 1996 through December 31, 2013. The verification and performance examination reports are available upon request.

Contact Information

Today's Presenters

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Director

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Last updated 1.12.15

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 7
March 11, 2015

Item: SSgA Upromise 529 Marketing Expenditure Report

Recommendation:

That the Board review and approve an expenditure report for the SSgA Upromise 529 Plan for the quarter ended December 31, 2014, and approve the expenditures for inclusion in the non-cash marketing commitment budget as specified in Amendment #3 to the Ascensus Agreement.

Fiscal:

None by this action.

Summary:

Under NRS 353B.370, the Board must approve all marketing materials for the Nevada College Savings Program. Prior Board action requires that Ascensus College Savings submit a quarterly invoice to the Board reporting in-kind marketing expenses and that those expenses be recorded in the State's recordkeeping system.

Patricia Brady of Ascensus College Savings will be available to answer any questions.

Quarter 2, State Fiscal Year 2015, SSgA Upromise 529 Plan Marketing Expenses

Customer: Office of the Nevada State Treasurer
 Contact: Linda English
 Phone: 702-486-3889

SSgA UPRMISE 529 PLAN MARKETING COMMITMENT SUMMARY FY'15		
INITIATIVE	2015 BUDGETED	Q2 ACTUAL
SSgA Upromise Project Services	\$92,828.72	\$12,016.83
Media Buy	\$78,000.00	\$14,909.35
NV CKS Project Services	\$14,324.00	\$8,464.49
Sponsorships & Memberships	\$26,650.00	\$3,686.52
Strategy: Upromise Rewards customer and prospect conversion	\$0.00	\$0.00
<i>Total Q4</i>		
<i>Total Q3</i>		
<i>Total Q2</i>	\$39,077.19	
<i>Total Q1</i>	\$56,103.24	
Total Spend	\$211,802.72	\$39,077.19
REMAINDER TO SPEND	\$116,622.29	

Please note that any payments made by UII during the quarter pursuant to Amendment No.3 are to be recorded as non-cash revenue commitments, via journal vouchers, in the Program budget account No. 1092, which are made in accordance with the recommendations in the audit of the Program dated May 14, 2007 and your office, and as outlined in the Treasurer's December 10, 2009 letter.

Reference: Q2SFY2015
 Date: 3/11/2015

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 8
March 11, 2015

**Item: Prepaid Tuition/Higher Education Trust Fund
Investment Performance Review for the Quarter
End Performance Summary**

Recommendation:

That the Board review and approve the Nevada Higher Education Trust Fund quarterly review of investment performance by Pension Consulting Alliance for the quarter ending December 31, 2014 and direct staff as appropriate.

Fiscal:
None.

Summary:

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

In October of 2014 the Board approved a contract with Pension Consulting Alliance (PCA) to perform investment review services of the Nevada Prepaid Tuition/Higher Education Trust Fund (formerly performed by Callan Associates). These services include an independent quarterly review of investment performance and fund monitoring of each underlying fund or separate account. Attached is PCA's report for the quarter ending December 31, 2014.

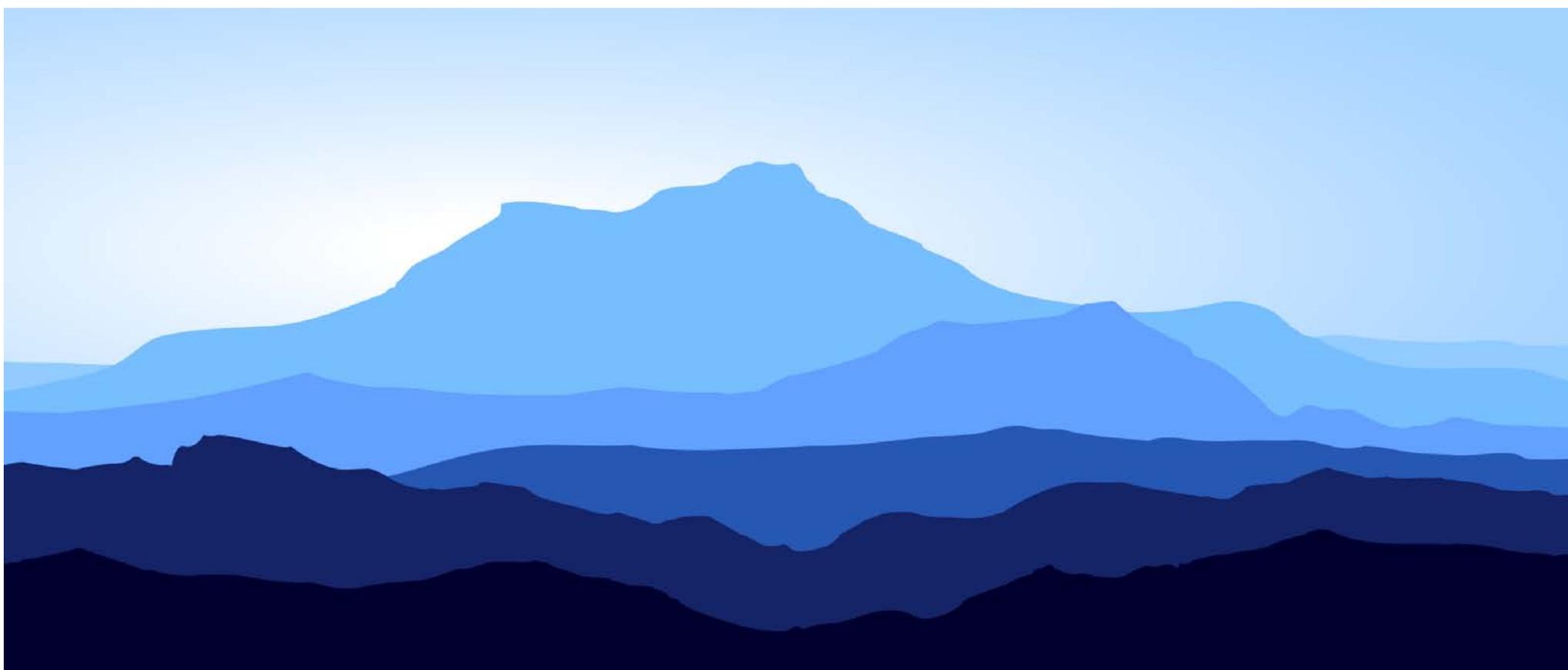
Eric White from PCA will be available by conference call should there be any questions from the Board.

4Q

2014

Nevada Higher Education Prepaid Tuition Program

QUARTERLY REPORT



This report is solely for the use of client personnel. No part of it may be circulated, quoted, or reproduced for distribution outside the client organization without prior written approval from Pension Consulting Alliance, Inc.

Nothing herein is intended to serve as investment advice, a recommendation of any particular investment or type of investment, a suggestion of the merits of purchasing or selling securities, or an invitation or inducement to engage in investment activity.

INTRODUCTION

The Nevada Prepaid Tuition Plan Portfolio had an aggregate value of \$201.4 million as of December 31, 2014. During the latest quarter, the Total Portfolio increased in value by \$8.7 million, and over the latest year the Total Portfolio increased by \$25.8 million. Outside of international equities and commodities, the majority of global markets finished the year strong with positive returns during the fourth quarter of 2014. U.S. equities as a whole were up approximately 5% for the quarter, as small cap stocks rebounded from a very poor third quarter to produce returns of 9-10%. Developed international and emerging market equities produced negative returns for the second straight quarter as a strengthening U.S. dollar acted as a headwind to U.S. investors. The broad commodity market produced its second quarter in a row of double digit losses as the price of oil dropped to near \$50 a barrel at quarter end, its lowest price since 2009. The Federal Reserve concluded their bond buying program in the quarter and stated that they remain on course but will remain cautious when deciding to raise rates in mid-2015. During 2015, U.S. and European central bank actions, commodity prices, currency fluctuations, and economic growth will remain dominant influences in the investment markets.

Asset Allocation Trends

With respect to policy targets, the Total Portfolio ended the latest quarter slightly overweight Large cap and Mid cap Equity while underweight Small cap Equity. Total Fixed Income was slightly overweight its target allocation, while the newly added Covered Calls asset class was underweight its target allocation.

Recent Investment Performance

The Total Portfolio outperformed its policy benchmark over all time periods measured. The Total Portfolio outperformed its policy benchmark over the quarter, 1-, 3-, and 5-year periods by 1.1%, 0.9%, 0.3%, and 1.0%, respectively.

Recent Investment Performance, Gross of Fees

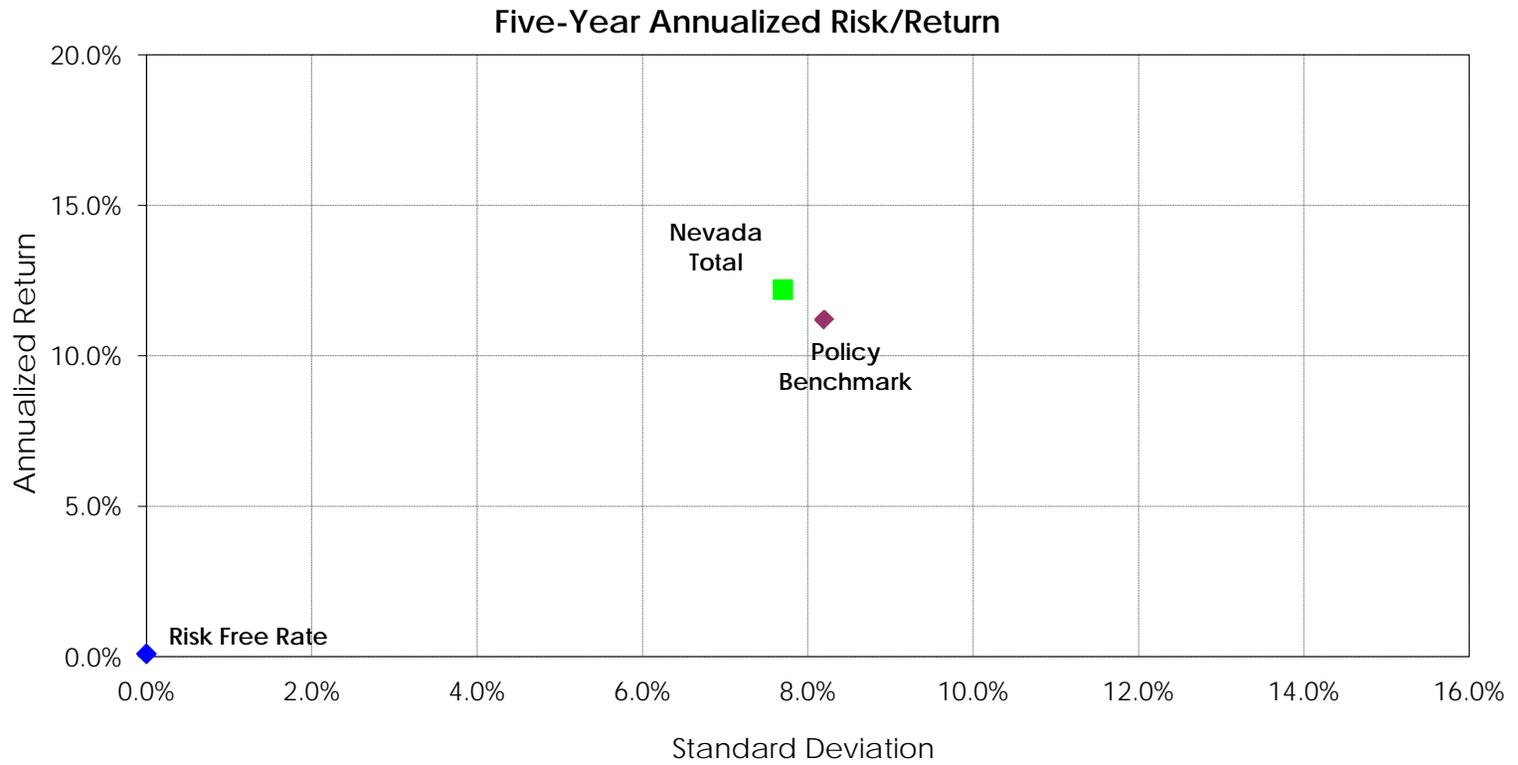
	Quarter	1 Year	3 Year	5 Year
Total Portfolio	4.2	10.0	13.1	12.2
<i>Policy Benchmark¹</i>	<i>3.1</i>	<i>9.1</i>	<i>12.8</i>	<i>11.2</i>
Excess Return	1.1	0.9	0.3	1.0

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

NEVADA PREPAID PORTFOLIO REVIEW

Nevada Prepaid Tuition Plan RISK/RETURN ANALYSIS

Period ending December 31, 2014



ASSET ALLOCATION**Actual vs. Target Allocations**

With respect to policy targets, the Total Portfolio ended the latest quarter relatively near target in all asset classes (variance < 0.5%). Within Domestic Equity, the Large cap and Mid cap allocations were slightly higher than their target allocations, while Small Cap equity was slightly underweight its 4.0% target. The new Covered Calls asset class is currently slightly underweight its target allocation.

As of December 31, 2014

Segment	Actual \$(,000)	Actual %	Target %*	Variance
Total Portfolio	201,357	100%	100%	---
Domestic Equity	100,936	50.1%	50.0%	0.1%
<i>Large Cap</i>	79,271	39.4%	39.0%	0.4%
<i>Mid Cap</i>	14,364	7.1%	7.0%	0.1%
<i>Small Cap</i>	7,301	3.6%	4.0%	-0.4%
Covered Calls	39,674	19.7%	20.0%	-0.3%
Total Fixed Income	60,747	30.2%	30.0%	0.2%

Asset Class Performance

The **Domestic Equity** asset class components (Large cap, Mid cap, and Small Cap) all tracked their respective benchmarks over the recent quarter and 1-year periods. Over the 3-year period, both the Large cap equity and Small cap equity components outperformed their benchmarks by 40 and 30 basis points, respectively, while Small cap equity trailed its benchmark by (60) basis points. Over the 5-year period, Large cap equity outperformed by 30 basis points while Mid cap equity underperformed by (30) basis points. Small cap equity matched its benchmark over the 5-year period.

The **Fixed Income** asset class outperformed its benchmark over the quarter by 20 basis points, but underperformed the benchmark over the 1-, 3-, and 5-year periods by (40), (40), and (10) basis points, respectively.

The new **Covered Calls** asset class had zero return during the most recent quarter, but was still able to outperform its benchmark by 80 basis points.

Periods ending December 31, 2014

Asset Class	Quarter	1 Year	3 Year	5 Year
Total Portfolio	4.2	10.0	13.1	12.2
Policy Benchmark[^]	3.1	9.1	12.8	11.2
Large Cap Equity	4.9	13.7	20.8	15.8
<i>S&P 500 Index</i>	4.9	13.7	20.4	15.5
Mid Cap Equity	6.3	9.7	19.4	16.2
<i>S&P Mid Cap 400 Index</i>	6.4	9.8	20.0	16.5
Small Cap Equity	9.8	5.7	20.5	17.3
<i>S&P Small Cap 600 Index</i>	9.9	5.8	20.2	17.3
Covered Calls	0.0	---	---	---
<i>CBOE BXM Index</i>	-0.8	---	---	---
Total Fixed Income	2.0	5.6	2.3	4.4
<i>Barclays US Agg. Index</i>	1.8	6.0	2.7	4.5

[^] Policy Benchmark consists of 39% S&P 500 Index, 30% Barclays US Aggregate Bond Index, 20% CBOE BXM Index, 7% S&P Midcap 400 Index, 4% S&P Smallcap 600 Index as of 9/30/2014. Prior to 9/30/2014 Policy Benchmark consisted of 45% S&P 500 Index, 43% Barclays US Aggregate Bond Index, 8% S&P Midcap 400 Index, 4% S&P Small cap 600 Index

MANAGER PERFORMANCE**Manager Performance – Periods ending December 31, 2014**

Manager	Mkt Value (\$000)	Asset Class	Management Style	Quarter	1 YR	3 YR	5 YR	Estimated Annual Fee (bps)
Vanguard Institutional Fund	79,271	Large Cap Equity	Passive	4.9	13.7	---	---	4
<i>S&P 500 Index</i>	---	---	---	4.9	13.7	---	---	---
Vanguard S&P Mid Cap	14,364	Mid Cap Equity	Passive	6.3	9.7	---	---	8
<i>S&P Mid Cap 400</i>	---	---	---	6.4	9.8	---	---	---
Vanguard S&P Small Cap	7,301	Small Cap Equity	Passive	9.8	5.7	---	---	8
<i>S&P Small Cap 600</i>	---	---	---	9.9	5.8	---	---	---
Glenmede	39,674	Covered Calls	Active	0.0	---	---	---	87
<i>CBOE BXM</i>	---	---	---	-0.8	---	---	---	---
Chicago Equity Partners	60,747	Fixed Income	Active	2.0	5.6	2.3	4.4	---
<i>Barclays US Aggregate</i>	---	---	---	1.8	6.0	2.7	4.5	---

Vanguard:

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

Glenmede:

The Plan's new Covered Calls manager returned 0.0% during the most recent quarter, outperforming its benchmark, the CBOE BXM Index, by 80 basis points.

Chicago Equity Partners:

The Plan's Fixed Income manager outperformed its index, the Barclays US Aggregate Bond Index, over the quarter by 20 basis points. Over the 1-, 3-, and 5-year periods, Chicago Equity Partners returned 5.6%, 2.3%, and 4.4%, respectively, trailing the benchmark by (40), (40), and (10) basis points, respectively.

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THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 9
March 11, 2015

Item: Revise existing Board loan repayment plan for the \$5 million loan made to the Nevada Prepaid Tuition Higher Education Trust Fund on January 20, 2010.

Recommendation:

That the Board review and approve a loan forgiveness plan for the \$5 million loan from the College Savings Endowment Account to the Nevada Prepaid Tuition Higher Education Trust Fund, authorized by the College Savings Board in 2010 and continue the \$1.8M annual transfer to the Nevada Prepaid Tuition Higher Education Trust Fund account.

Fiscal: None. The original loan repayment moves money back into the College Savings Endowment Account, which is spent on outreach and education efforts.

Background:

During the last recession, the actuarial valuation study prepared for the Board of Trustees of the College Savings Plans as of June 30, 2009 determined that the probability existed in FY 2022 for the Nevada Prepaid Tuition Higher Education Trust Fund ("Trust Fund") to produce a negative balance and determined that the temporary transfer of funds into the program would have a significant positive impact on the stabilization reserve of the Trust Fund. Therefore, on January 20, 2010, the Board authorized the State Treasurer to make a loan from the College Savings Endowment Account to the Trust Fund in an amount not to exceed \$5 million dollars. The Board

established that the loan would be repaid under the following conditions:

- 1) In increments determined by the State Treasurer at the time the annual Actuarial Evaluation approved by the College Savings Board at the end of each fiscal year determines that the best estimate percentage of reserve of the Nevada Prepaid Tuition Higher Education Trust Fund is estimated to meet or exceed 100% within the valuation study's fiscal year or based on quarterly estimates of the status reviewed and determined by the Board.
- 2) **Other conditions as may be proposed by the State Treasurer and adopted by the Board.**

Subsequent to this transfer, the Board's actuary, Milliman Associates, recommended a funding ratio of 120% as an appropriate targeted funding level due to likely fluctuations in the Trust Fund's investment return and other factors.

May 29, 2013 Board Action:

In considering options for a loan repayment policy, STO staff considered 2 options for the repayment of the \$5 million loan. These included:

- 1) Requiring a loan repayment in each fiscal year equal to the total equivalent dollar amount over a funding level of 120%.
- 2) Requiring a loan repayment each fiscal year equal to half of the total equivalent dollar amount over a funding level of 120%.

The intent of the second approach was to smooth out repayments and the plan's funding ratio over a longer period of time. The Board voted and approved option 2.

Current Status:

The actuarial valuation study for the close of Fiscal Year 2014 reported that the Funded Ratio of the Nevada Prepaid Tuition Program was 126.2%. The jump from a 111.6% funded status at the end of Fiscal Year 2013 to a funded status well over the 120% funded status goal was mainly due to strong market performance in 2014.

Revised Board Recommendation: As noted in the original Resolution adopted January 20th, 2010,

WHEREAS, the State Treasurer, pursuant to NRS 353B.350 is charged with administering the accounts of the Nevada College Savings Trust Fund including the Endowment Account; and

WHEREAS the Endowment Account may be expended for any purpose related to the Nevada College Savings Program or otherwise to assist the residents of this state to attain postsecondary education; and

WHEREAS, the State Treasurer has determined that the Nevada Prepaid Tuition Program assists the residents of this state in attaining postsecondary education; and

“Other conditions may be proposed by the State Treasurer, and adopted by the Board” in determining and recommending repayment. Given the continued volatility of the market, and the fact that The Nevada Prepaid Tuition Trust Fund is NOT BACKED by the FULL FAITH and CREDIT of the State, the Treasurer is recommending permanent loan forgiveness vs. loan repayment. In addition, staff is recommending that the previously board approved \$1.8M annual transfer from the Endowment account to the Prepaid Tuition Trust Fund, continues as planned. Rather than quote a new funded status goal today, staff would like to engage Gabriel, Roeder and Smith (actuarial firm) to put together a formal Prepaid Tuition Funded Status Policy to be presented to the Board in the fall of 2015.

Sheila Salehian and Tara Hagan, Senior Deputy Treasurers' will be on hand to brief the Board on this item, and answer any questions.

**Nevada Pre-Paid Tuition Program
Projection Based on June 30, 2014 Valuation Results**

Valuation		Input		
Pricing		Pricing		
Assumed Rate of Investment Return	6.25%			
Geometric Average of Actual Rates of Investment Returns Entered in Column D	6.25%	Average Rate of Tuition Increases	University	Comm Col
Year of Endowment Repayment (override -- leave blank to let program estimate repayment date)			5.63%	5.63%
Annual Contribution from NCSTF	1,800,000	Funding Reserve for Pricing (2016 and beyond)		16.50%

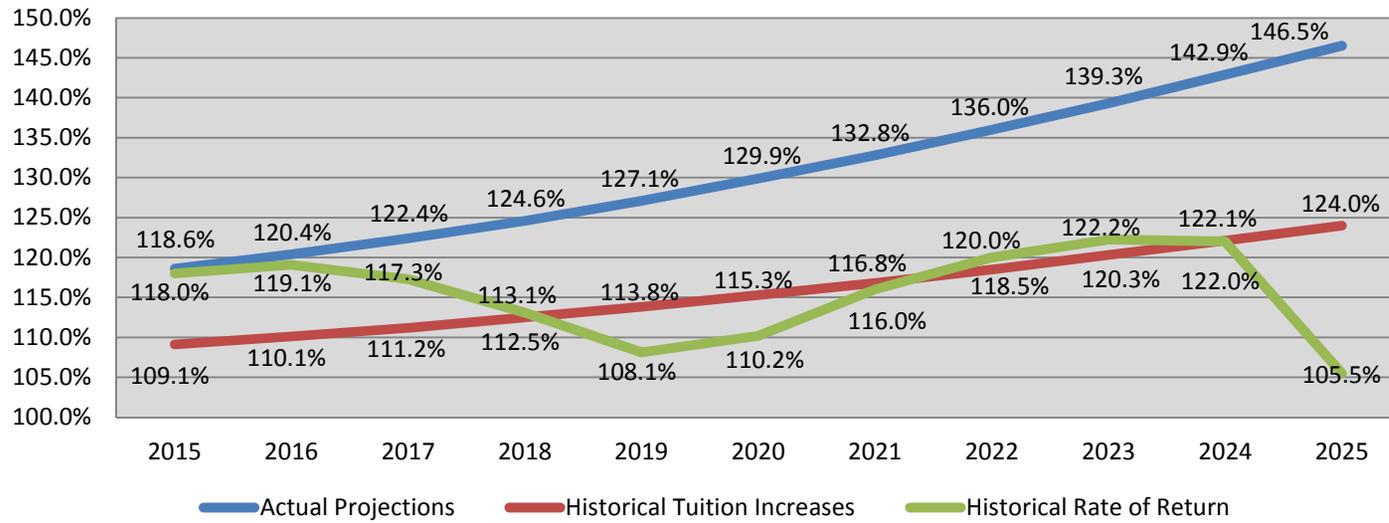
Estimated Valuation Results	
Present Value of future tuition and fees	\$ 275,179,699
Present Value of Future Contract Payments	\$ 131,616,648
June 30, 2014 Assets	\$ 194,649,483
Unfunded Liability	\$ (51,086,432)
Funded Status	118.56%
Year insolvent	Never
<u>Lump Sum Prices for Assumed Average Age at Purchase</u>	
Adopted 2015 Price	120 Credits; 4-year \$23,400 60 credits; 2-year \$4,729

Fiscal Year	Number of New Contracts		Actual Investment Return During Year		Actual Tuition Increase for Universities		Actual Tuition Increase for Community Colleges		Repayment Override (Delete Values to use Default)	Market Value of Assets at BOY	Projected Tuition Payments & Refunds (BOY)	Repayment of Endowment Fund	Additional Transfers from NCSTF (EOY)	Projected Contract Payments (BOY)	Projected Funded Status (BOY)
	University	JC	Year	Year	Year	Year									
2015	500	250	6.25%	n/a	n/a	\$ 194,649,483	\$ 15,959,629	\$ -	\$ 1,800,000	\$ 11,693,639	118.6%				
2016	500	250	6.25%	4.00%	4.00%	204,082,461	16,953,678	-	1,800,000	12,938,260	120.4%				
2017	500	250	6.25%	4.00%	4.00%	214,371,232	18,427,438	-	1,800,000	14,921,669	122.4%				
2018	500	250	6.25%	4.00%	4.00%	225,844,555	19,053,235	-	1,800,000	16,819,179	124.6%				
2019	500	250	6.25%	4.00%	4.00%	239,386,156	18,930,774	-	1,800,000	18,691,144	127.1%				
2020	500	250	6.25%	6.00%	6.00%	255,893,184	18,464,910	-	1,800,000	18,257,826	129.9%				
2021	500	250	6.25%	6.00%	6.00%	273,466,481	18,366,189	-	1,800,000	18,788,918	132.8%				
2022	500	250	6.25%	6.00%	6.00%	292,807,286	18,027,279	-	1,800,000	19,397,756	136.0%				
2023	500	250	6.25%	6.00%	6.00%	314,363,873	17,302,503	-	1,800,000	16,478,690	139.3%				
2024			6.25%	6.00%	6.00%	334,936,314	15,937,192	-	1,800,000	12,951,977	142.9%				
2025			6.25%	6.00%	6.00%	354,498,042	19,332,509	-	1,800,000	9,221,403	146.5%				
2026			6.25%	6.00%	6.00%	367,711,120	23,596,040	-	1,800,000	5,282,046	151.0%				
2027			6.25%	6.00%	6.00%	373,034,446	27,928,617	-	1,800,000	1,228,149	157.1%				
2028			6.25%	6.00%	6.00%	369,779,852	32,183,273	-	1,800,000	582,821	165.5%				
2029			6.25%	6.00%	6.00%	361,115,612	35,760,040	-	1,800,000	447,635	177.4%				
2030			6.25%	6.00%	6.00%	347,965,907	37,814,518	-	1,800,000	274,305	194.8%				
2031			6.25%	6.00%	6.00%	331,627,301	38,872,856	-	1,800,000	127,447	221.4%				
2032			6.25%	6.00%	6.00%	312,987,010	39,799,121	-	1,800,000	16,479	265.5%				
2033			6.25%	6.00%	6.00%	292,079,641	33,858,290	-	1,800,000	483	352.0%				
2034			6.25%	6.00%	6.00%	276,160,699	26,056,027	-	1,800,000	-	529.1%				
2035			6.25%	6.00%	6.00%	267,536,214	17,433,009	-	1,800,000	-	963.4%				
2036			6.25%	6.00%	6.00%	267,534,656	8,860,644	-	1,800,000	-	2435.9%				
2037			6.25%	6.00%	6.00%	276,641,137	2,254,764	-	1,800,000	-	12269.2%				
2038			6.25%	6.00%	6.00%	-	-	-	-	-	-				

BOY = Beginning of Year
EOY = End of Year

The funded status shown above may not match the valuation report, since the funded status above may reflect future contract sales or other changes in assumptions.

Prepaid Tuition Projected Funded Status



THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 10
March 11, 2015

Item: PCA Investment Monitoring Report

Recommendation:

That the Board review and approve the Nevada College Savings Plans Investment Monitoring Report prepared by Pension Consulting Alliance, Inc. for the quarter ending December 31, 2014.

Fiscal:
None.

Summary:

In December of 2010 the Board hired Pension Consulting Alliance (PCA) to perform investment review services of the Nevada College Savings Plans. These services include an independent quarterly review of investment performance and fund monitoring of each underlying fund or portfolio within each of the four college savings plans.

In May of 2011, the Board adopted the 2011 Comprehensive Investment Policies for College Savings outlining the criteria for investment monitoring and analysis, including the establishment of a "Watch List" process. Attached is the quarterly report for the quarter ended December 31, 2014. In their report and memorandum regarding funds on "Watch" status, PCA is recommending the following changes to "Watch" status:

Removal from Watch Status

- SPDR International Small Cap ETF

Initial Placement on Watch Status

- None

Eric White of PCA will be in attendance to answer any questions or provide further information to the Board.

Date: February 27, 2015
To: Nevada College Savings Plans
From: Pension Consulting Alliance, Inc. (PCA)
CC: Eric White, CFA – PCA
Kay Ceserani – PCA
Sean Copus – PCA
RE: Review of Portfolios Qualifying for “Watch” Status

Summary

PCA has conducted a review of the underlying funds in the Nevada College Savings Plans for the period ending December 31, 2014.

Currently, one fund from the **USAA** Program remains on “Watch” with no additional funds qualifying for “Watch.”

- USAA Income Stock

The **SSgA** Upromise 529 College Savings Plan has one fund that is currently on “Watch” with no additional funds qualifying for “Watch” status.

- SPDR International Small Cap ETF

In the **Putnam** 529 for America Program, there is one fund currently on “Watch” with no new funds qualifying for “Watch.”

- Putnam International Capital Opportunities

The **Vanguard** 529 Program has no funds that either qualify for “Watch,” or are currently on “Watch.”

USAA 529 Plan

Summary of Watch Status

Portfolios	On Watch	Criteria Utilized for Watch Status			
		1-12 months	Short-term	Medium-term	Long-term
USAA Income Stock	YES	N/A	---	✓	N/A

N/A Watch status not applicable for time period due to fund inception date

✓ Indicates eligible for Watch status as a result of performance

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

Performance of Funds Currently on Watch Status

Funds on Watch Status	Board Action Date	Watch Status Start Date	No. Months Since Watch Began	Excess Return Since Watch
USAA Income Stock	5/29/2013	3/31/2013	21	-2.0%

Funds Currently on "Watch"

USAA Income Stock (4Q Combined Status Report – Page 51)

Since being placed on "Watch" status 21 months ago, the USAA Income Stock fund has underperformed its benchmark, the Russell 1000 Value index, by (2.0%). Over the past 1-year period, the fund has trailed its benchmark by (1.8%), mainly due to poor stock selection in the Healthcare and Basic Materials sectors. Despite consistently trailing its benchmark, the fund has performed reasonably well as of late as its 12-month excess performance has remained in the Acceptable range for the past 13 months according to the short-term probationary performance criteria. The fund's 36-month excess return remains in the Caution range, largely due to a run of poor performance between late-2011 and mid-2013. The fund is subadvised by Epoch Investment Partners and is managed by a split 7-person management team with the USAA portion of the fund managed by 2 co-managers, and the Epoch portion of the fund managed by a 5-person management team. It should be noted that the two longest serving managers, William Priest and Michael Welhoelter of Epoch, have managed the fund since January 2010, while the two USAA managers have been with the fund since November 2012. USAA also requested that Epoch change its investment strategy in November 2013. Given the management team's tenure, PCA believes any in-depth performance analysis should be limited to the past 5 years to more appropriately assess the management team's effectiveness.

Performance Analysis

Like other Equity Income style funds, the USAA Income Stock fund focuses on stocks that provide high or increasing levels of current income through dividends. As opposed to more traditional equity funds that aim to earn its returns through capital appreciation, Equity Income funds tend to invest in safer, more mature large cap companies. This distinction typically results in portfolios that trail the broad market indexes during bull markets, but provide lower levels of volatility and greater protection from loss during downturns. Given that US equity markets have seen double-digit returns in 4 of the last 5 calendar years, it is no surprise that the USAA Income Stock fund has failed to keep pace with its benchmark. However, when the fund is evaluated according to its risk-adjusted returns, relative performance looks somewhat more positive. The table on the following page compares the risk-adjusted performance of the USAA Income Stock fund to both its benchmark and its Morningstar Large Blend peer group.

Annualized Risk-Adjusted Performance				
	1-year	3-year	5-year	
USAA Income Stock				
Return	11.9%	18.2%	14.1%	
Standard Deviation	8.1%	8.8%	12.7%	
Sharpe Ratio	1.42	1.94	1.10	
Russell 1000 Value Index				
Return	13.5%	20.9%	15.4%	
Standard Deviation	8.3%	9.3%	13.4%	
Sharpe Ratio	1.56	2.09	1.13	
Large Blend Median				
Return	11.6%	19.5%	14.1%	
Standard Deviation	8.6%	9.7%	13.4%	
Sharpe Ratio	1.34	1.89	1.05	

Although the USAA Income Stock fund failed to beat its benchmark's return or Sharpe Ratio during any of the periods measured the fund did have lower volatility than both its benchmark and peer group median. Compared to its peer group median, the USAA Income Stock fund was able to post stronger Sharpe Ratios over each period. However, it should be pointed out that the Morningstar Large Blend peer group contains 1,658 funds, the vast majority of which do not follow the same Equity Income strategy that is utilized by the USAA Income Stock fund.

Because of the broadness of the fund's Morningstar peer group, PCA believes it would be more illuminating to compare the USAA Income Stock fund to a more concentrated group of its peers. By focusing on Equity Income-focused funds with at least 5 years of historical returns, PCA created a peer group of 29 funds that are closer in investment style to the USAA Income Stock fund. As the following table illustrates, among its equity income oriented peers, the USAA Income Stock fund has been one of the better performers return-wise, while posting Sharpe Ratios that beat the group median in each period.

Annualized Risk-Adjusted Performance				
	1-year	3-year	5-year	
USAA Income Stock				
Return	11.9%	18.2%	14.1%	
<i>Return Percentile Rank</i>	25	22	39	
Standard Deviation	8.1%	8.8%	12.7%	
Sharpe Ratio	1.42	1.94	1.10	
Custom Equity Income Group Median				
Return	10.0%	17.5%	13.5%	
Standard Deviation	8.2%	8.8%	12.6%	
Sharpe Ratio	1.21	1.92	1.07	

It should also be noted that of the 29 funds included in the custom equity income peer group, none of the funds were able to outperform the Russell 1000 Value index over all three time periods. In fact, during each individual time period, only one out of the 29 funds was able to beat the benchmark, adding further evidence that Equity Income funds in general tend to underperform during bull markets.

Conclusion

Despite the fund's extended stay on the Watch list, PCA believes the USAA Income Stock fund has performed reasonably well when the fund's investment style is taken into account relative to the extended strength of the US equity market. When compared to a select group of peers, the USAA Income Stock fund has been one of the better performers, and, given that the management team in its current iteration has only been managing the fund for less than 5 years, PCA does not believe any further action needs to be taken at this time. ***PCA, therefore, recommends the fund remain on "Watch" status.***

SSgA Upromise 529 College Savings Plan

Summary of Watch Status

Portfolios	On Watch	Criteria Utilized for Watch Status			Long-term
		1-12 months	Short-term	Medium-term	
SPDR S&P International Small Cap ETF	YES	N/A	✓	✓	N/A

N/A Watch status not applicable for time period due to fund inception date

✓ Indicates eligible for Watch status as a result of performance

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

Performance of Funds Currently on Watch Status

Funds on Watch Status	Board Action Date	Watch Status Start Date	No. Months Since Watch Began	Tracking Error Since Watch
SPDR S&P International Small Cap ETF	11/21/2013	9/30/2013	15	1.1%

SPDR S&P International Small Cap ETF (4Q Combined Status Report – Page 38)

The SPDR S&P International Small Cap ETF continues to qualify for “Watch” status as the fund’s tracking error continues to exceed its probationary performance band over the short- and medium-term time horizons. Since being placed on Watch 15 months ago, the fund’s rolling 12-, and 36-month tracking error relative to its benchmark has averaged 1.12% and 1.14%, respectively.

The fund’s rolling 12-month tracking error has consistently remained above 1.0% over the last five years. Prior to 3Q2014 the fund’s tracking error remained well below the former 1.75% short-term and 2.0% medium-term probationary performance bands, but once the probationary performance band for International Equity funds was reduced to 0.75% for short-term and 0.70% for medium-term in 3Q2014, the fund was placed, and has remained, on Watch. Given the SPDR S&P International Small Cap ETF’s focus on international small cap equities, PCA believes the current international equity probationary performance bands are inappropriate for this fund.

In general, international small cap indexes have several characteristics which will cause any fund attempting to mimic them to have an increased tracking error. International small cap equities are generally less liquid and more volatile than their large cap peers. The combination of greater illiquidity and increased volatility makes it more difficult to accurately track an index, especially when a sampling technique is used, as is the case with the SPDR S&P International Small Cap ETF. Sampling in this case refers to the fund manager’s technique of only purchasing a subset of the securities in the index in an effort to hold a portfolio with generally the same risk and return characteristics of the index as a whole in an attempt to reduce costs. Some other factors that would increase the tracking error of any passive fund are costs associated with higher manager expenses, increased portfolio turnover, and lower trade volumes, which result in higher bid-ask spreads. The table on the following page compares the current values of these factors between the SPDR S&P International Small Cap ETF and the SSgA Plan’s larger-cap international fund, the SPDR S&P World ex-US ETF.

SPDR ETF Characteristics Comparison			
ETF	Management Fee	Average Trade Volume	Annual Turnover
SPDR® S&P International Small Cap ETF	0.40%*	96,154	51%
SPDR® S&P World ex-US ETF	0.34%	190,820	17%

* Management Fee reduced from 0.59% on 2/3/2015

As the table demonstrates, the higher fees, higher annual turnover, and lower average trade volume of the SPDR S&P International Small Cap ETF relative to its larger-cap counterpart all contribute to a higher overall tracking error. The higher tracking errors associated with international small cap indexes can also be seen when looking at other index funds in the same space. The following table details the periodic tracking error of the Vanguard FTSE All-World ex-US Small Cap ETF relative to the SPDR S&P International Small Cap ETF.

Intl. Small Cap ETF Tracking Error Comparison			
ETF	1-Year	3-Year	5-Year
SPDR® S&P International Small Cap ETF	1.12%	1.14%	1.18%
Vanguard FTSE All-World ex-US Sm-Cp ETF	1.35%	1.30%	1.71%

As the table shows, The Vanguard FTSE All-World ex-US Small Cap ETF has regularly posted a tracking error higher than the SPDR S&P International Small Cap ETF. It should also be noted that the Vanguard fund also uses a sampling technique similar to the SPDR fund. When taken together, PCA believes the presented information highlights the need for more lenient monitoring criteria for passive small cap international funds. **PCA, therefore, recommends the fund remain on "Watch" for performance reasons while a modification to the current Watch criteria is considered.**

Putnam 529 for America Plan

Summary of Watch Status

Portfolios	On Watch	Criteria Utilized for Watch Status			Long-term
		1-12 months	Short-term	Medium-term	
Putnam International Cap. Opps.	Yes	N/A	✓	✓	N/A

Performance of Funds Currently on Watch Status

Funds on Watch Status	Board Action Date	Watch Status Start Date	No. Months Since Watch Began	Excess Return Since Watch
Putnam International Cap. Opps.	9/9/2014	6/30/2014	6	-4.8%

Putnam International Capital Opportunities (4Q Combined Status Report – Page 73)

Since being placed on Watch six months ago the Putnam International Capital Opportunities Fund has underperformed its benchmark, the S&P Developed ex-US Small-cap index, by (4.8%). Over the past 12-month period the fund has underperformed its benchmark by (9.8%) mainly due to poor stock selection in the Basic Materials, Financial Services, and Healthcare sectors. The largest regional detractors from the fund’s performance were investments in Australasia and the Eurozone which together accounted for nearly 60% of the fund’s negative active return. **PCA, therefore, recommends the fund remain on “Watch” status and be monitored closely over the coming quarters.**

Vanguard 529 Plan

No Funds qualify for “Watch,” or are currently on “Watch.”

APPROVED FOR WATCH STATUS:

Dan Schwartz, State Treasurer

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SUMMARY OF FUND PERFORMANCE STATUS

Vanguard 529 Plan

SUMMARY OF FUND PERFORMANCE STATUS

Portfolios	Page Number	Prior Quarter Status	Current Quarter Status
<i>Passively Managed Funds</i>			
Vanguard 500 Index Fund	17	Positive	Positive
Vanguard Ttl Stock Mkt Indx Fund	18	Positive	Positive
Vanguard Value Index Fund	19	Positive	Positive
Vanguard Growth Index Fund	20	Positive	Positive
Vanguard Mid-Cap Index Fund	21	Positive	Positive
Vanguard Small Cap Index Fund	22	Positive	Positive
Vanguard Ttl Intl Stock Index Fund	23	Positive	Positive
Vanguard Total Bond Market Fund	24	Positive	Positive
Vanguard Ttl Bond Market II Fund	25	Positive	Positive
<i>Actively Managed Funds</i>			
Vanguard Morgan Growth Fund	27	Acceptable	Acceptable
Vanguard Windsor Fund	28	Positive	Acceptable
Vanguard STAR	29	Positive	Positive
Vanguard Infl-Protected Securities	30	Positive	Positive
Vanguard High-Yield Bond Fund	31	Acceptable	Acceptable

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

SUMMARY OF FUND PERFORMANCE STATUS

Vanguard 529 Plan

SUMMARY OF WATCH STATUS

Portfolios	Currently on Watch?	Qualifies for Watch?
<i>Passively Managed Funds</i>		
Vanguard 500 Index Fund	NO	NO
Vanguard Ttl Stock Mkt Indx Fund	NO	NO
Vanguard Value Index Fund	NO	NO
Vanguard Growth Index Fund	NO	NO
Vanguard Mid-Cap Index Fund	NO	NO
Vanguard Small Cap Index Fund	NO	NO
Vanguard Ttl Intl Stock Index Fund	NO	NO
Vanguard Total Bond Market Fund	NO	NO
Vanguard Ttl Bond Market II Fund	NO	NO
<i>Actively Managed Funds</i>		
Vanguard Morgan Growth Fund	NO	NO
Vanguard Windsor Fund	NO	NO
Vanguard STAR	NO	NO
Vanguard Infl-Protected Securities	NO	NO
Vanguard High-Yield Bond Fund	NO	NO

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

SUMMARY OF FUND PERFORMANCE STATUS

SSgA Upromise 529 Plan

SUMMARY OF FUND PERFORMANCE STATUS

Portfolios	Page Number	Prior Quarter Status	Current Quarter Status
<i>Passively Managed Funds</i>			
SPDR S&P 500 ETF Trust	33	Positive	Positive
SPDR S&P Mid-Cap 400 ETF Trust	34	Positive	Positive
SPDR S&P 600 Small Cap ETF	35	Positive	Positive
SPDR Dow Jones REIT ETF	36	Positive	Positive
SPDR Dow Jones International Real Estate ETF	37	Positive	Positive
SPDR S&P World ex-US ETF	38	On Watch	Positive
SPDR S&P International Small-Cap ETF	39	On Watch	On Watch
SPDR S&P Emerging Markets ETF	40	Positive	Positive
SPDR S&P Emerging Markets Small-Cap	41	Positive	Positive
SPDR BarCap Aggregate Bond ETF	42	Positive	Positive
SPDR BarCap TIPS ETF	43	Positive	Positive
SPDR DB Intl Govt Infl-Protected Bond ETF	44	Positive	Positive
SPDR BarCap High Yield Bond ETF	45	Positive	Positive
SPDR BarCap Short-Term Corp Bond ETF	46	Positive	Positive
SPDR BarCap 1-3 Month T-Bill ETF	47	Positive	Positive

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

SUMMARY OF FUND PERFORMANCE STATUS

SSgA Upromise 529 Plan

SUMMARY OF WATCH STATUS

Portfolios	Currently on Watch?	Qualifies for Watch?
<i>Passively Managed Funds</i>		
SPDR S&P 500 ETF Trust	NO	NO
SPDR S&P Mid-Cap 400 ETF Trust	NO	NO
SPDR S&P 600 Small Cap ETF	NO	NO
SPDR Dow Jones REIT ETF	NO	NO
SPDR Dow Jones International Real Estate ETF	NO	NO
SDPR S&P World ex-US ETF	NO	NO
SPDR S&P International Small-Cap ETF	YES	Short-Term Medium-Term
SPDR S&P Emerging Markets ETF	NO	NO
SPDR S&P Emerging Markets Small-Cap	NO	NO
SPDR BarCap Aggregate Bond ETF	NO	NO
SPDR BarCap TIPS ETF	NO	NO
SPDR DB Intl Govt Infl-Protected Bond ETF	NO	NO
SPDR BarCap High Yield Bond ETF	NO	NO
SPDR BarCap Short-Term Corp Bond ETF	NO	NO
SPDR BarCap 1-3 Month T-Bill ETF	NO	NO

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

SUMMARY OF FUND PERFORMANCE STATUS

USAA529 Plan

SUMMARY OF FUND PERFORMANCE STATUS

Portfolios	Page Number	Prior Quarter Status	Current Quarter Status
USAA Growth Fund	49	Positive	Positive
USAA Growth & Income Fund	50	On Watch	Acceptable
USAA Value Fund	51	Acceptable	Caution
USAA Income Stock Fund	52	On Watch	On Watch
USAA Small Cap Stock Fund	53	Acceptable	Acceptable
USAA International Fund	54	Acceptable	Positive
USAA Emerging Markets Fund	55	On Watch	Acceptable
USAA Income Fund	56	Positive	Positive
USAA Intermediate -Term Bond	57	Positive	Positive
USAA High Income Fund	58	Positive	Positive
USAA Short -Term Bond Fund	59	Positive	Positive
USAA Precious Metals & Minerals	60	Acceptable	Positive
USAA Real Return	61	Positive	Acceptable

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

SUMMARY OF FUND PERFORMANCE STATUS

USAA529 Plan

SUMMARY OF WATCH STATUS

Portfolios	Currently On Watch?	Qualifies for Watch?
USAA Growth Fund	NO	NO
USAA Growth & Income Fund	NO	NO
USAA Value Fund	NO	NO
USAA Income Stock Fund	YES	Medium-Term
USAA Small Cap Stock Fund	NO	NO
USAA International Fund	NO	NO
USAA Emerging Markets Fund	NO	NO
USAA Income Fund	NO	NO
USAA Intermediate -Term Bond	NO	NO
USAA High Income Fund	NO	NO
USAA Short -Term Bond Fund	NO	NO
USAA Precious Metals & Minerals	NO	NO

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

SUMMARY OF FUND PERFORMANCE STATUS

Putnam 529 for America Plan SUMMARY OF FUND PERFORMANCE STATUS

Portfolios	Page Number	Prior Quarter Status	Current Quarter Status
<i>Portfolios for Age/Goal Based</i>			
GAA All Equity	64	Positive	Positive
GAA Growth	65	Positive	Positive
GAA Balanced	66	Positive	Positive
GAA Conservative	67	Positive	Positive
<i>Individual Fund Options</i>			
SPDR S&P 500 ETF Trust	69	Positive	Positive
Putnam Equity Income	70	Acceptable	Acceptable
Putnam Voyager	71	Positive	Acceptable
Principal MidCap Blend	72	Acceptable	Acceptable
MFS Inst. International Equity	74	Acceptable	Positive
Putnam International Cap Opps	75	On Watch	On Watch
Putnam Income	76	Positive	Positive
Federated US Govt Sec: 2-5 Years*	77	Caution	Caution
Putnam High Yield Trust	78	Acceptable	Acceptable
<i>Absolute Return Funds</i>			
Putnam Absolute Return 100	80	Positive	Positive
Putnam Absolute Return 300*	81	Positive	Positive
Putnam Absolute Return 500*	82	Positive	Positive
Putnam Absolute Return 700*	83	Caution	Positive

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

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

SUMMARY OF FUND PERFORMANCE STATUS

Putnam 529 for America Plan

SUMMARY OF WATCH STATUS

Portfolios	Currently on Watch?	Qualifies for Watch?
<i>Portfolios for Age/Goal Based</i>		
GAA All Equity	NO	NO
GAA Growth	NO	NO
GAA Balanced	NO	NO
GAA Conservative	NO	NO
<i>Individual Fund Options</i>		
SPDR S&P 500 ETF Trust	NO	NO
Putnam Equity Income	NO	NO
Putnam Voyager	NO	NO
Principal MidCap Blend	NO	NO
MFS Inst. International Equity	NO	NO
Putnam International Cap Opps	YES	Short-Term Medium-Term
Putnam Income	NO	NO
Federated US Govt Sec: 2-5 Years*	NO	Medium-Term
Putnam High Yield Trust	NO	NO

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

- Funds identified as “Currently on Watch” are those whose Watch status has been approved by the State Treasurer’s Office.
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SUMMARY OF FUND PERFORMANCE STATUS

Putnam 529 for America Plan

SUMMARY OF WATCH STATUS

Portfolios	Currently on Watch?	Qualifies for Watch?
<i>Absolute Return Funds</i>		
Putnam Absolute Return 100	NO	NO
Putnam Absolute Return 300	NO	NO
Putnam Absolute Return 500	NO	NO
Putnam Absolute Return 700*	NO	NO

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

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AGENDA ITEMS

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SECTION 1

SUMMARY OF FUND PERFORMANCE STATUS

SUMMARY OF FUND PERFORMANCE STATUS

Vanguard 529 Plan

SUMMARY OF FUND PERFORMANCE STATUS

Portfolios	Page Number	Prior Quarter Status	Current Quarter Status
<i>Passively Managed Funds</i>			
Vanguard 500 Index Fund	17	Positive	Positive
Vanguard Ttl Stock Mkt Indx Fund	18	Positive	Positive
Vanguard Value Index Fund	19	Positive	Positive
Vanguard Growth Index Fund	20	Positive	Positive
Vanguard Mid-Cap Index Fund	21	Positive	Positive
Vanguard Small Cap Index Fund	22	Positive	Positive
Vanguard Ttl Intl Stock Index Fund	23	Positive	Positive
Vanguard Total Bond Market Fund	24	Positive	Positive
Vanguard Ttl Bond Market II Fund	25	Positive	Positive
<i>Actively Managed Funds</i>			
Vanguard Morgan Growth Fund	27	Acceptable	Acceptable
Vanguard Windsor Fund	28	Positive	Acceptable
Vanguard STAR	29	Positive	Positive
Vanguard Infl-Protected Securities	30	Positive	Positive
Vanguard High-Yield Bond Fund	31	Acceptable	Acceptable

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

SUMMARY OF FUND PERFORMANCE STATUS

Vanguard 529 Plan

SUMMARY OF WATCH STATUS

Portfolios	Currently on Watch?	Qualifies for Watch?
<i>Passively Managed Funds</i>		
Vanguard 500 Index Fund	NO	NO
Vanguard Ttl Stock Mkt Indx Fund	NO	NO
Vanguard Value Index Fund	NO	NO
Vanguard Growth Index Fund	NO	NO
Vanguard Mid-Cap Index Fund	NO	NO
Vanguard Small Cap Index Fund	NO	NO
Vanguard Ttl Intl Stock Index Fund	NO	NO
Vanguard Total Bond Market Fund	NO	NO
Vanguard Ttl Bond Market II Fund	NO	NO
<i>Actively Managed Funds</i>		
Vanguard Morgan Growth Fund	NO	NO
Vanguard Windsor Fund	NO	NO
Vanguard STAR	NO	NO
Vanguard Infl-Protected Securities	NO	NO
Vanguard High-Yield Bond Fund	NO	NO

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SUMMARY OF FUND PERFORMANCE STATUS

SSgA Upromise 529 Plan

SUMMARY OF FUND PERFORMANCE STATUS

Portfolios	Page Number	Prior Quarter Status	Current Quarter Status
<i>Passively Managed Funds</i>			
SPDR S&P 500 ETF Trust	33	Positive	Positive
SPDR S&P Mid-Cap 400 ETF Trust	34	Positive	Positive
SPDR S&P 600 Small Cap ETF	35	Positive	Positive
SPDR Dow Jones REIT ETF	36	Positive	Positive
SPDR Dow Jones International Real Estate ETF	37	Positive	Positive
SPDR S&P World ex-US ETF	38	On Watch	Positive
SPDR S&P International Small-Cap ETF	39	On Watch	On Watch
SPDR S&P Emerging Markets ETF	40	Positive	Positive
SPDR S&P Emerging Markets Small-Cap	41	Positive	Positive
SPDR BarCap Aggregate Bond ETF	42	Positive	Positive
SPDR BarCap TIPS ETF	43	Positive	Positive
SPDR DB Intl Govt Infl-Protected Bond ETF	44	Positive	Positive
SPDR BarCap High Yield Bond ETF	45	Positive	Positive
SPDR BarCap Short-Term Corp Bond ETF	46	Positive	Positive
SPDR BarCap 1-3 Month T-Bill ETF	47	Positive	Positive

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

SUMMARY OF FUND PERFORMANCE STATUS

SSgA Upromise 529 Plan

SUMMARY OF WATCH STATUS

Portfolios	Currently on Watch?	Qualifies for Watch?
<i>Passively Managed Funds</i>		
SPDR S&P 500 ETF Trust	NO	NO
SPDR S&P Mid-Cap 400 ETF Trust	NO	NO
SPDR S&P 600 Small Cap ETF	NO	NO
SPDR Dow Jones REIT ETF	NO	NO
SPDR Dow Jones International Real Estate ETF	NO	NO
SDPR S&P World ex-US ETF	NO	NO
SPDR S&P International Small-Cap ETF	YES	Short-Term Medium-Term
SPDR S&P Emerging Markets ETF	NO	NO
SPDR S&P Emerging Markets Small-Cap	NO	NO
SPDR BarCap Aggregate Bond ETF	NO	NO
SPDR BarCap TIPS ETF	NO	NO
SPDR DB Intl Govt Infl-Protected Bond ETF	NO	NO
SPDR BarCap High Yield Bond ETF	NO	NO
SPDR BarCap Short-Term Corp Bond ETF	NO	NO
SPDR BarCap 1-3 Month T-Bill ETF	NO	NO

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

SUMMARY OF FUND PERFORMANCE STATUS

USAA529 Plan

SUMMARY OF FUND PERFORMANCE STATUS

Portfolios	Page Number	Prior Quarter Status	Current Quarter Status
USAA Growth Fund	49	Positive	Positive
USAA Growth & Income Fund	50	On Watch	Acceptable
USAA Value Fund	51	Acceptable	Caution
USAA Income Stock Fund	52	On Watch	On Watch
USAA Small Cap Stock Fund	53	Acceptable	Acceptable
USAA International Fund	54	Acceptable	Positive
USAA Emerging Markets Fund	55	On Watch	Acceptable
USAA Income Fund	56	Positive	Positive
USAA Intermediate -Term Bond	57	Positive	Positive
USAA High Income Fund	58	Positive	Positive
USAA Short -Term Bond Fund	59	Positive	Positive
USAA Precious Metals & Minerals	60	Acceptable	Positive
USAA Real Return	61	Positive	Acceptable

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

SUMMARY OF FUND PERFORMANCE STATUS

USAA529 Plan

SUMMARY OF WATCH STATUS

Portfolios	Currently On Watch?	Qualifies for Watch?
USAA Growth Fund	NO	NO
USAA Growth & Income Fund	NO	NO
USAA Value Fund	NO	NO
USAA Income Stock Fund	YES	Medium-Term
USAA Small Cap Stock Fund	NO	NO
USAA International Fund	NO	NO
USAA Emerging Markets Fund	NO	NO
USAA Income Fund	NO	NO
USAA Intermediate -Term Bond	NO	NO
USAA High Income Fund	NO	NO
USAA Short -Term Bond Fund	NO	NO
USAA Precious Metals & Minerals	NO	NO

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

SUMMARY OF FUND PERFORMANCE STATUS

Putnam 529 for America Plan SUMMARY OF FUND PERFORMANCE STATUS

Portfolios	Page Number	Prior Quarter Status	Current Quarter Status
<i>Portfolios for Age/Goal Based</i>			
GAA All Equity	64	Positive	Positive
GAA Growth	65	Positive	Positive
GAA Balanced	66	Positive	Positive
GAA Conservative	67	Positive	Positive
<i>Individual Fund Options</i>			
SPDR S&P 500 ETF Trust	69	Positive	Positive
Putnam Equity Income	70	Acceptable	Acceptable
Putnam Voyager	71	Positive	Acceptable
Principal MidCap Blend	72	Acceptable	Acceptable
MFS Inst. International Equity	74	Acceptable	Positive
Putnam International Cap Opps	75	On Watch	On Watch
Putnam Income	76	Positive	Positive
Federated US Govt Sec: 2-5 Years*	77	Caution	Caution
Putnam High Yield Trust	78	Acceptable	Acceptable
<i>Absolute Return Funds</i>			
Putnam Absolute Return 100	80	Positive	Positive
Putnam Absolute Return 300*	81	Positive	Positive
Putnam Absolute Return 500*	82	Positive	Positive
Putnam Absolute Return 700*	83	Caution	Positive

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

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

SUMMARY OF FUND PERFORMANCE STATUS

Putnam 529 for America Plan

SUMMARY OF WATCH STATUS

Portfolios	Currently on Watch?	Qualifies for Watch?
<i>Portfolios for Age/Goal Based</i>		
GAA All Equity	NO	NO
GAA Growth	NO	NO
GAA Balanced	NO	NO
GAA Conservative	NO	NO
<i>Individual Fund Options</i>		
SPDR S&P 500 ETF Trust	NO	NO
Putnam Equity Income	NO	NO
Putnam Voyager	NO	NO
Principal MidCap Blend	NO	NO
MFS Inst. International Equity	NO	NO
Putnam International Cap Opps	YES	Short-Term Medium-Term
Putnam Income	NO	NO
Federated US Govt Sec: 2-5 Years*	NO	Medium-Term
Putnam High Yield Trust	NO	NO

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

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

SUMMARY OF FUND PERFORMANCE STATUS

Putnam 529 for America Plan

SUMMARY OF WATCH STATUS

Portfolios	Currently on Watch?	Qualifies for Watch?
<i>Absolute Return Funds</i>		
Putnam Absolute Return 100	NO	NO
Putnam Absolute Return 300	NO	NO
Putnam Absolute Return 500	NO	NO
Putnam Absolute Return 700*	NO	NO

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

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



UNDERLYING FUND PERFORMANCE

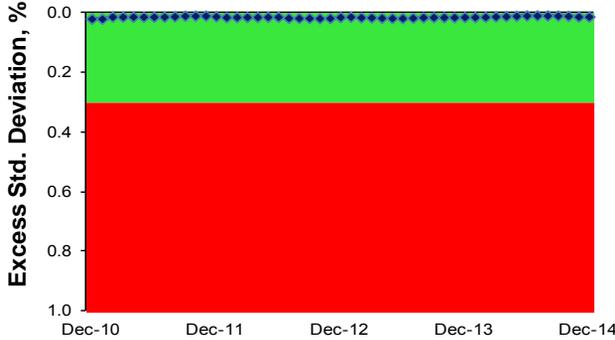
SECTION 2

REVIEW OF FUNDS – VANGUARD 529 PLAN

VANGUARD FUNDS – PASSIVELY MANAGED

VANGUARD 500 INDEX FUND

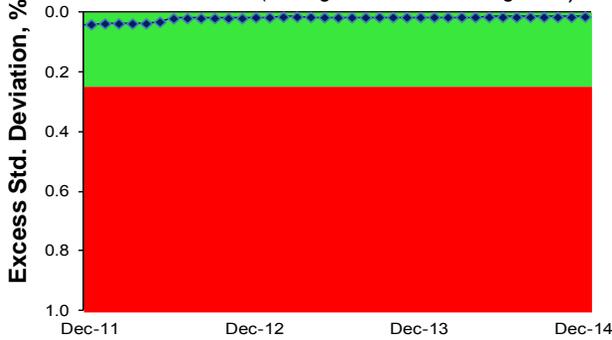
Short-term (Rolling 12-Month Tracking Error)



← probationary performance band
0.30%

- Short-term tracking error remains in the Positive range

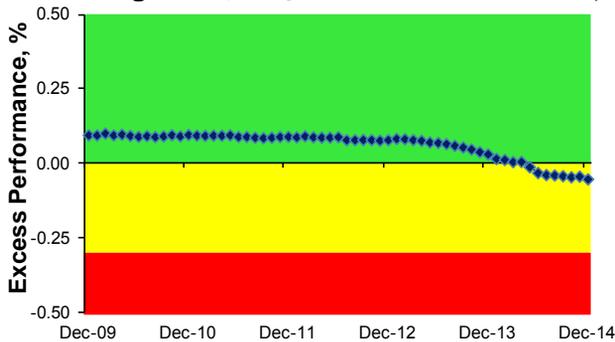
Medium-term (Rolling 36-Month Tracking Error)



← probationary performance band
0.25%

- Medium-term tracking error remains in the Positive range

Long-term (Rolling 60-Month Excess Performance)



← probationary performance band
-0.30%

- Long-term performance remains in the Acceptable range

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Inc. (12/17/2002)
Vanguard 500 Index Fund	13.64	20.37	15.42	9.20
S&P 500 Index	13.69	20.41	15.45	9.22

■ Positive
■ Acceptable
■ Caution or Watch

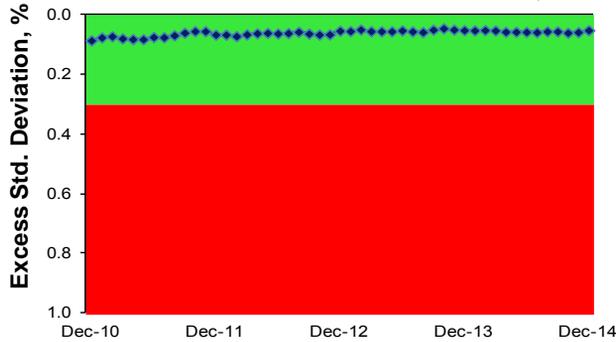
Current Status

Positive

Source: Vanguard

VANGUARD TOTAL STOCK MARKET INDEX INST'L PLUS

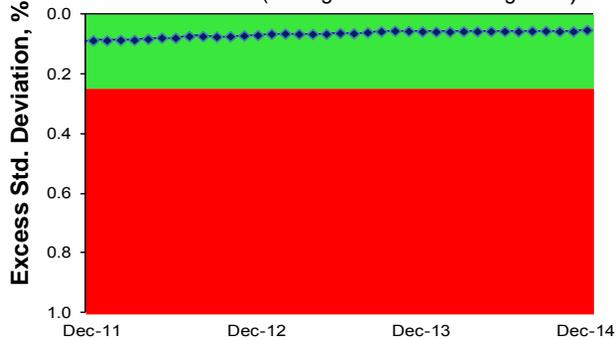
Short-term (Rolling 12-Month Tracking Error)



← probationary performance band
0.30%

- Short-term tracking error remains in the Positive range

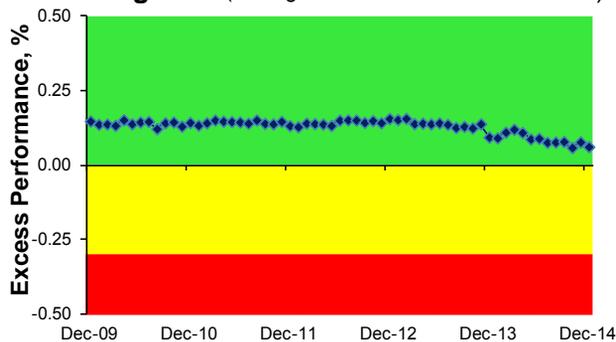
Medium-term (Rolling 36-Month Tracking Error)



← probationary performance band
0.25%

- Medium-term tracking error remains in the Positive range

Long-term (Rolling 60-Month Excess Performance)



← probationary performance band
-0.30%

- Long-term performance remains in the Positive range

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Inc. (12/17/2002)
Vanguard Total Stock Market Index	13.68	20.40	15.45	9.24
CRSP US Total Market Index	12.58	20.48	15.73	9.78

■ Positive
■ Acceptable
■ Caution or Watch

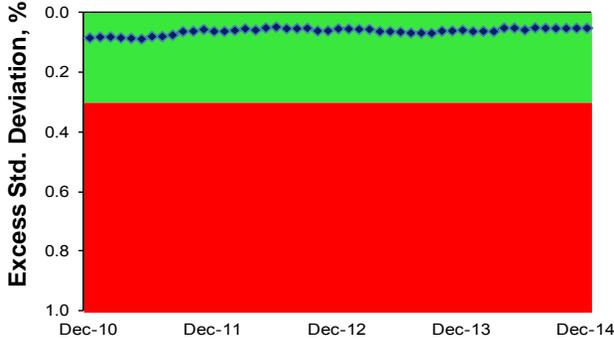
Current Status

Positive

Source: Vanguard

VANGUARD VALUE INDEX INST'L

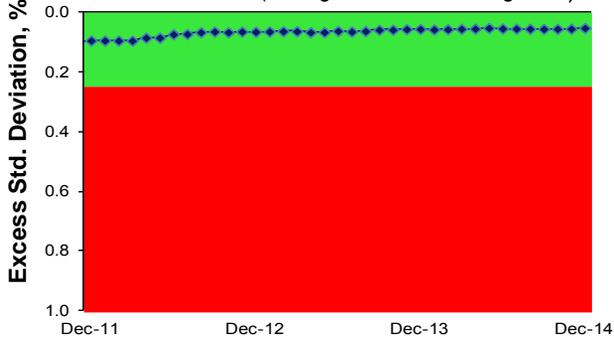
Short-term (Rolling 12-Month Tracking Error)



← probationary performance band
0.30%

- Short-term tracking error remains in the Positive range

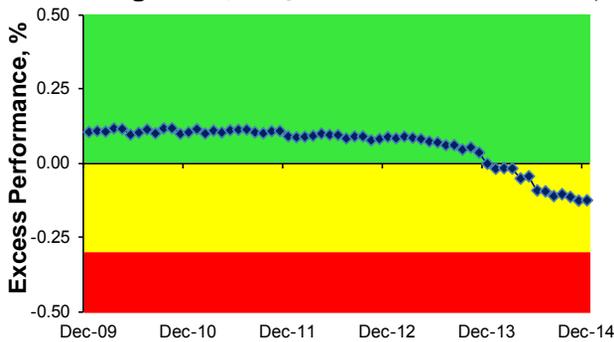
Medium-term (Rolling 36-Month Tracking Error)



← probationary performance band
0.25%

- Medium-term tracking error remains in the Positive range

Long-term (Rolling 60-Month Excess Performance)



← probationary performance band
-0.30%

- Long-term performance remains in the Acceptable range

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Inc. (12/17/2002)
Vanguard Value Index	13.19	20.16	14.98	9.59
CRSP US Large Cap Value Index	13.29	20.80	15.72	8.89

■ Positive
■ Acceptable
■ Caution or Watch

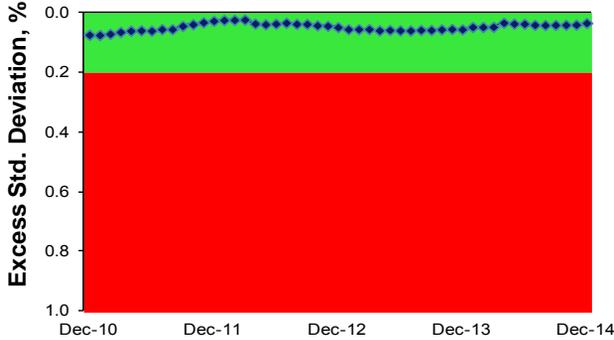
Current Status

Positive

Source: Vanguard

VANGUARD GROWTH INDEX INST'L

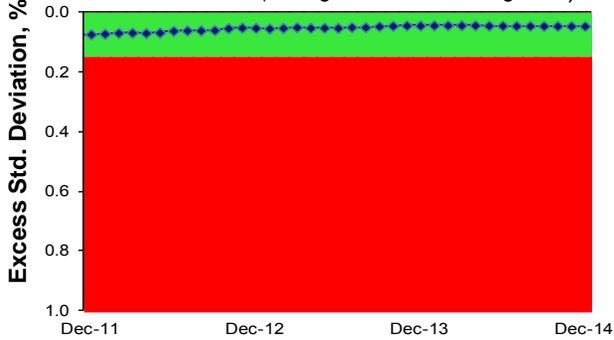
Short-term (Rolling 12-Month Tracking Error)



← probationary performance band
0.20%

- Short-term tracking error remains in the Positive range

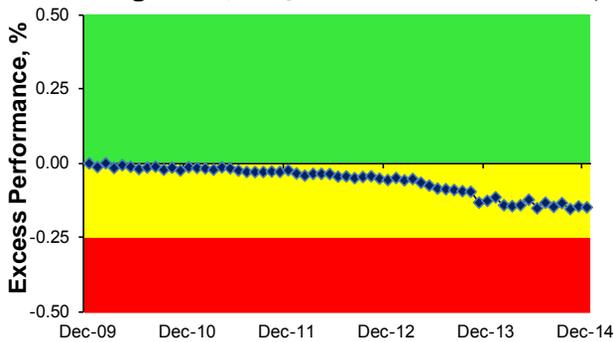
Medium-term (Rolling 36-Month Tracking Error)



← probationary performance band
0.15%

- Medium-term tracking error remains in the Positive range

Long-term (Rolling 60-Month Excess Performance)



← probationary performance band
-0.25%

- Long-term performance remains in the Acceptable range

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Inc. (12/17/2002)
Vanguard Growth Index	13.62	20.75	16.02	9.54
CRSP US Large Cap Growth Index	13.69	19.95	14.98	9.47

■ Positive
■ Acceptable
■ Caution or Watch

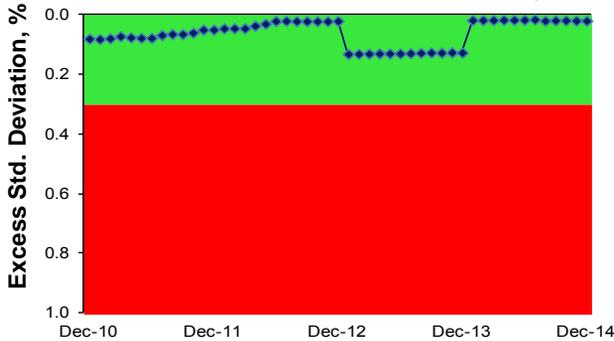
Current Status

Positive

Source: Vanguard

VANGUARD MID-CAP INDEX INST'L PLUS

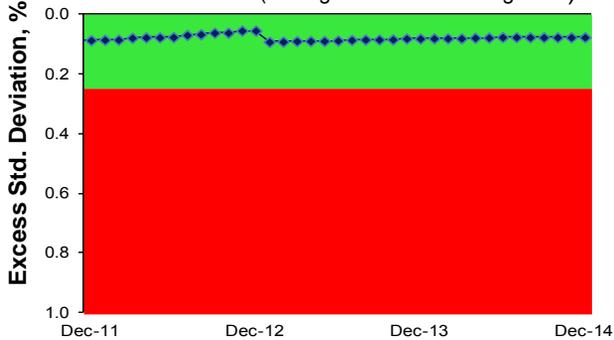
Short-term (Rolling 12-Month Tracking Error)



← probationary performance band
0.30%

- Short-term tracking error remains in the Positive range

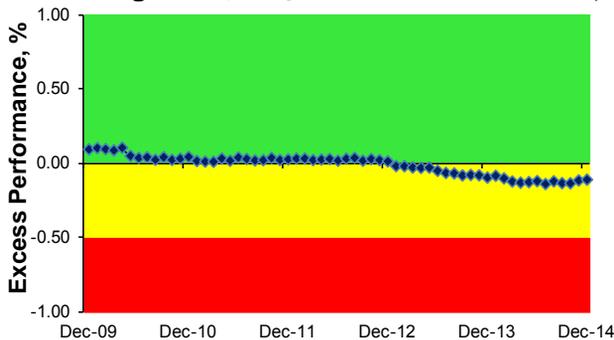
Medium-term (Rolling 36-Month Tracking Error)



← probationary performance band
0.25%

- Medium-term tracking error remains in the Positive range

Long-term (Rolling 60-Month Excess Performance)



← probationary performance band
-0.50%

- Long-term performance remains in the Acceptable range

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Inc. (12/17/2002)
Vanguard Mid-Cap Index	13.79	21.31	17.08	12.03
CRSP US Mid Cap Index	13.83	21.57	17.36	11.94

■ Positive
■ Acceptable
■ Caution or Watch

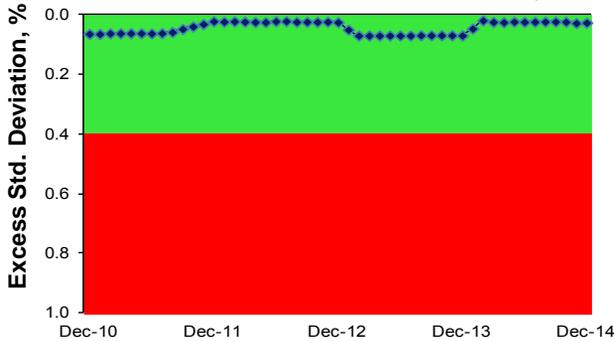
Current Status

Positive

Source: Vanguard

VANGUARD SMALL-CAP INDEX INST'L PLUS

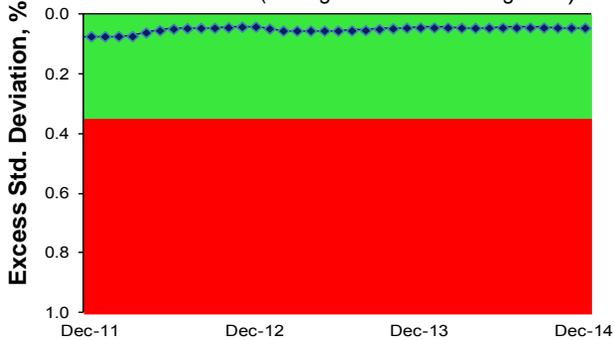
Short-term (Rolling 12-Month Tracking Error)



← probationary performance band
0.40%

- Short-term tracking error remains in the Positive range

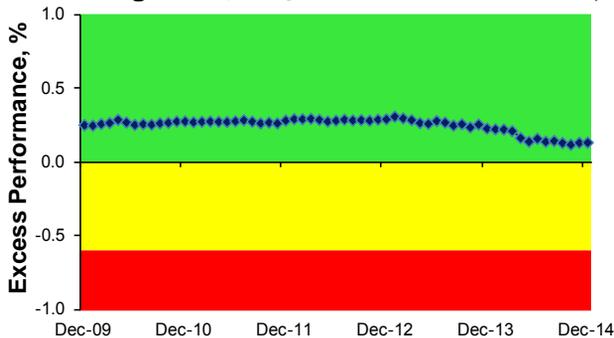
Medium-term (Rolling 36-Month Tracking Error)



← probationary performance band
0.35%

- Medium-term tracking error remains in the Positive range

Long-term (Rolling 60-Month Excess Performance)



← probationary performance band
-0.60%

- Long-term performance remains in the Positive range

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Inc. (12/17/2002)
Vanguard Small-Cap Index	7.55	20.59	16.87	12.29
CRSP US Small Cap Index	7.54	20.87	17.28	12.73

■ Positive
■ Acceptable
■ Caution or Watch

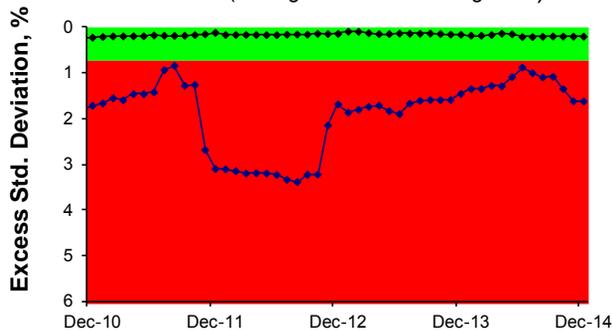
Current Status

Positive

Source: Vanguard

VANGUARD TOTAL INTERNATIONAL STOCK INDEX

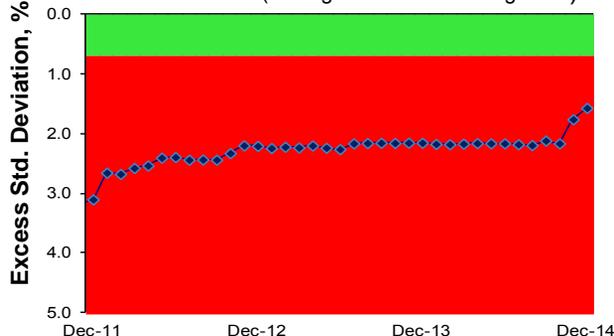
Short-term (Rolling 12-Month Tracking Error)



← actual tracking error with FMV removed
 ← probationary performance band
 0.75%

- Increased tracking error is due primarily to the Vanguard Total International Stock Index Fund's "fair market value" (FMV) adjustment procedures, which increases or decreases the Fund's actual closing price to compensate for pricing differences between international markets. This results in increased tracking error during periods of high volatility. This chart also shows the actual performance for the Total International Stock Index Fund's since March 2010.

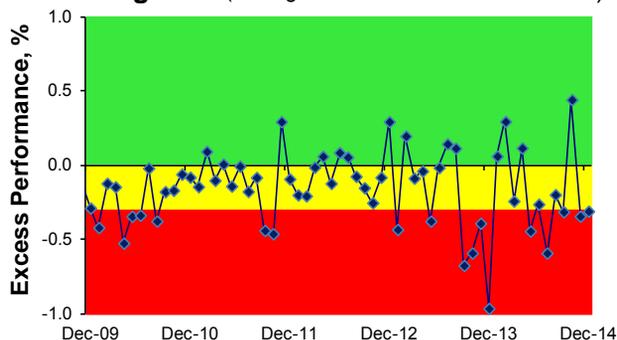
Medium-term (Rolling 36-Month Tracking Error)



← probationary performance band
 0.70%

- Medium-term tracking error remains in the Caution range, but is due to the FMV adjustment

Long-term (Rolling 60-Month Excess Performance)



← probationary performance band
 -0.30%

- Long-term performance was Positive for the period

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Inc. (12/17/2002)
Vanguard Total Intl Stock Index	-4.24	9.18	4.32	8.58
FTSE Global All Cap TR USD	4.52	14.91	9.98	---

Positive
 Acceptable
 Caution or Watch

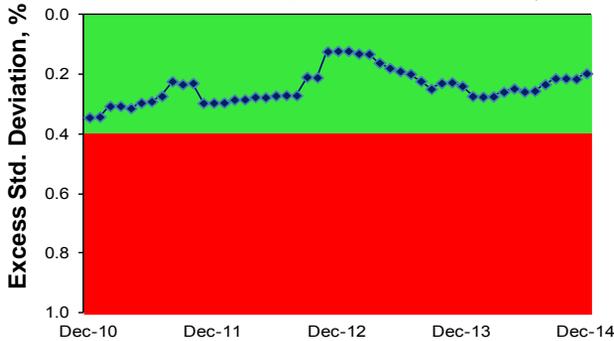
Current Status

Positive

Source: Vanguard

VANGUARD TOTAL BOND MARKET INDEX

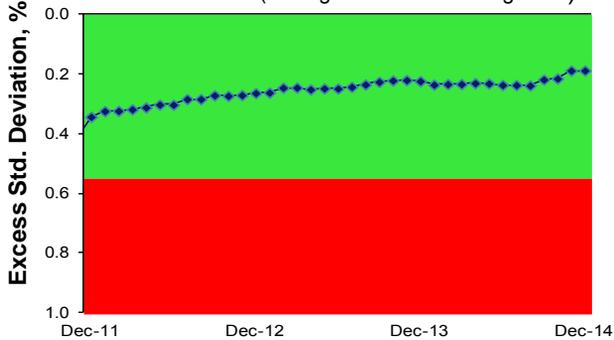
Short-term (Rolling 12-Month Tracking Error)



← probationary performance band
0.40%

- Short-term tracking error remains in the Positive range

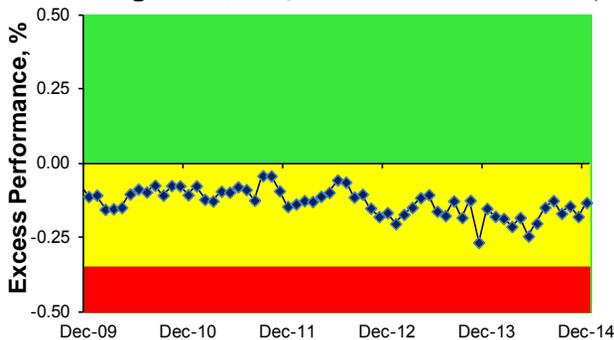
Medium-term (Rolling 36-Month Tracking Error)



← probationary performance band
0.55%

- Medium-term tracking error remains in the Positive range

Long-term (Rolling 60-Month Excess Performance)



← probationary performance band
-0.35%

- Long-term performance remains in the Acceptable range

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Inc. (12/17/2002)
Vanguard Total Bond Market Index	5.92	2.61	4.40	4.67
Barclays US Agg Float Adj	5.85	2.68	4.48	---

■ Positive
■ Acceptable
■ Caution or Watch

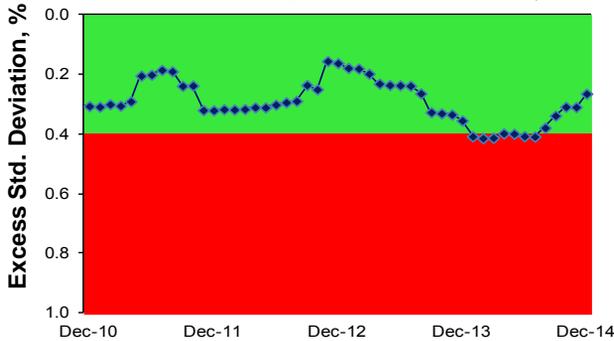
Current Status

Positive

Source: Vanguard

VANGUARD TOTAL BOND MARKET II INDEX

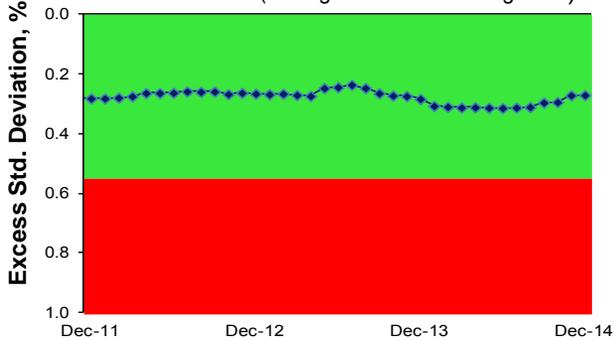
Short-term (Rolling 12-Month Tracking Error)



← probationary performance band
0.40%

- Short-term tracking error moved into the Positive range

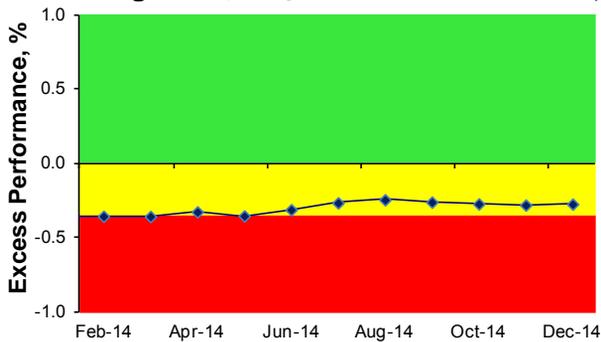
Medium-term (Rolling 36-Month Tracking Error)



← probationary performance band
0.55%

- Medium-term tracking error remains in the Positive range

Long-term (Rolling 60-Month Excess Performance)



← probationary performance band
-0.35%

- Long-term performance is in the Acceptable range

Annualized Performance Results (net of management fees)

	1 Year	3 Year	5 Year	Inc. (4/27/2009)
Vanguard Total Bond Market II Index	5.99	2.53	4.32	4.75
Barclays US Agg Float Adj	5.85	2.68	4.48	---

■ Positive
■ Acceptable
■ Caution or Watch

Current Status

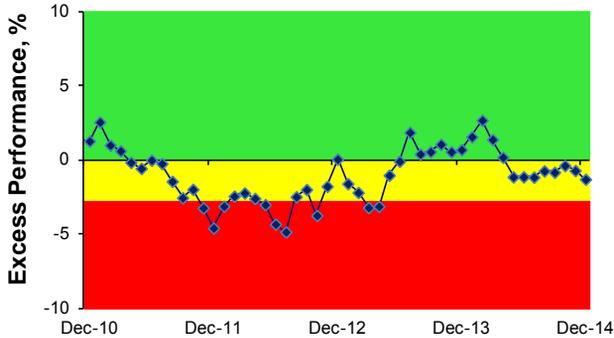
Positive

Source: Vanguard

VANGUARD FUNDS – ACTIVELY MANAGED

VANGUARD MORGAN GROWTH

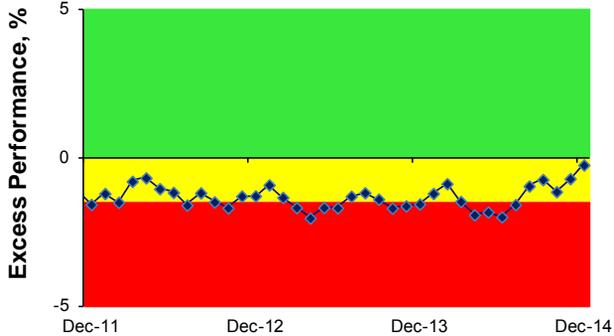
Short-term (Rolling 12-Month Excess Performance)



- Short-term performance remains in the Acceptable range

← probationary performance band
-2.75%

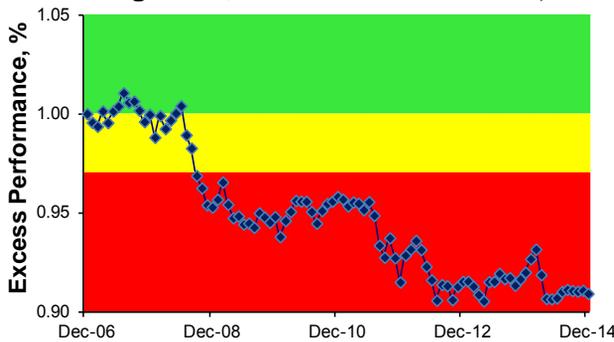
Medium-term (Rolling 36-Month Excess Performance)



- Medium-term performance remains in the Acceptable range

← probationary performance band
-1.50%

Long-term (Cumulative Excess Performance)



- Long-term performance remains in the Caution range

← probationary performance band
> 0.97

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Inc. (12/1/2006)
Vanguard Morgan Growth	11.13	20.00	14.93	7.52
Russell 3000 Growth TR	12.44	20.25	15.89	8.75
Peer Rank (Percentile)	39	43	33	53

■ Positive
■ Acceptable
■ Caution or Watch

Current Status

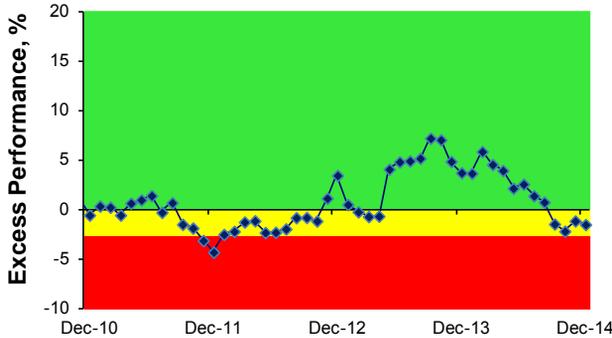
Acceptable

Source: Vanguard, Morningstar Direct

Peer Group = US OE Large Growth

VANGUARD WINDSOR

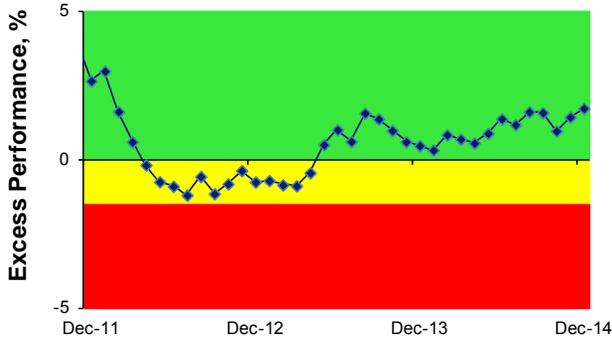
Short-term (Rolling 12-Month Excess Performance)



- Short-term performance dropped into the Acceptable range

← probationary performance band
-2.75%

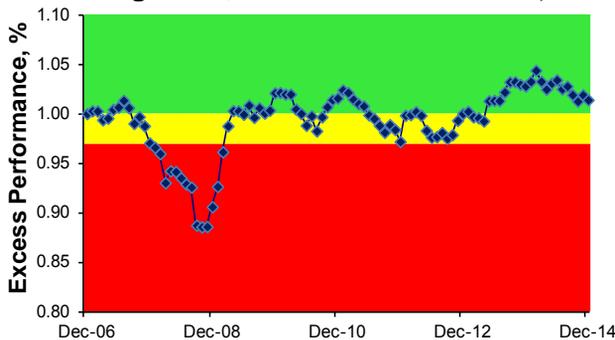
Medium-term (Rolling 36-Month Excess Performance)



- Medium-term performance remains in the Positive range

← probationary performance band
-1.50%

Long-term (Cumulative Excess Performance)



← probationary performance band
> 0.97

- Long-term performance remains in the Positive range

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Inc. (12/1/2006)
Vanguard Windsor	11.91	22.62	15.27	6.02
Russell 1000 Value TR	13.45	20.89	15.42	5.83
Peer Rank (Percentile)	28	4	13	43

■ Positive
■ Acceptable
■ Caution or Watch

Current Status

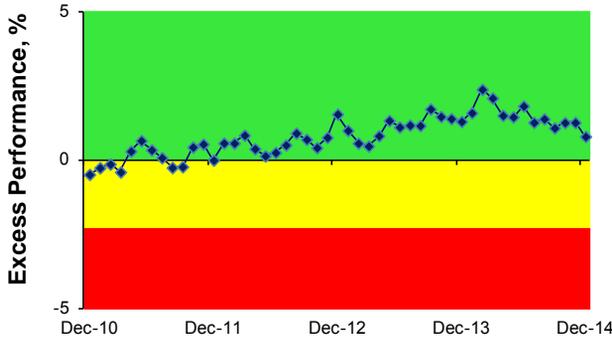
Acceptable

Source: Vanguard, Morningstar Direct

Peer Group = US OE Large Value

VANGUARD STAR

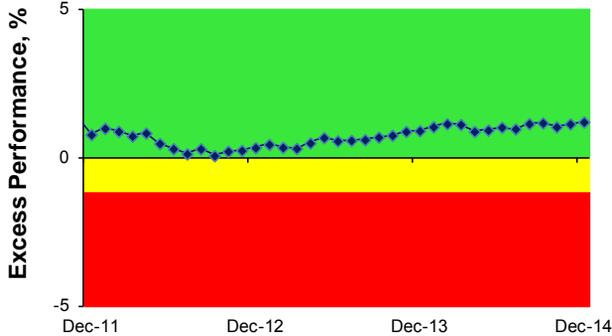
Short-term (Rolling 12-Month Excess Performance)



- Short-term performance remains in the Positive range

← probationary performance band
-2.32% (Blend)

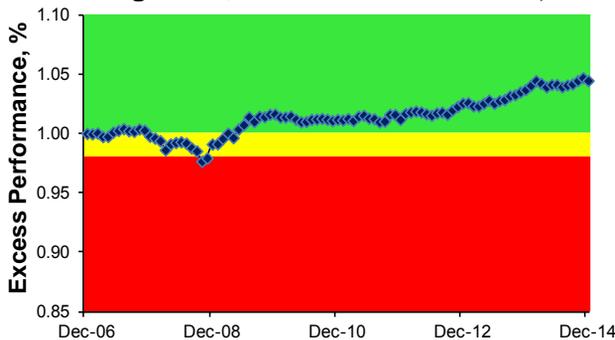
Medium-term (Rolling 36-Month Excess Performance)



- Medium-term performance remains in the Positive range

← probationary performance band
-1.18% (Blend)

Long-term (Cumulative Excess Performance)



- Long-term performance remains in the Positive range

← probationary performance band
> 0.98

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Inc. (12/1/2006)
Vanguard STAR	7.35	12.90	10.13	6.21
STAR Composite Index	6.57	11.71	9.53	5.59
Peer Rank (Percentile)	36	30	33	21

■ Positive
■ Acceptable
■ Caution or Watch

Current Status

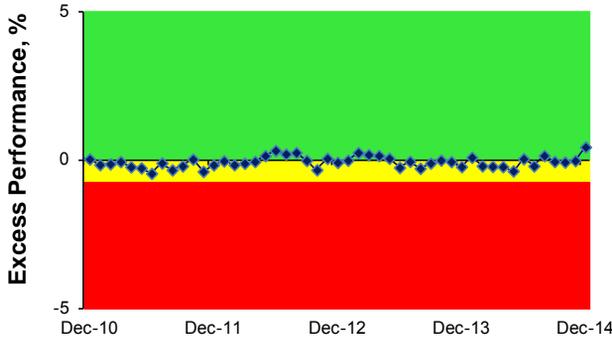
Positive

Source: Vanguard, Morningstar Direct

Peer Group = US OE Moderate Allocation

VANGUARD INFLATION-PROTECTED

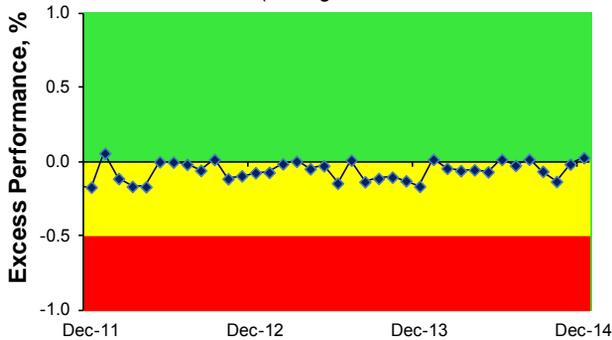
Short-term (Rolling 12-Month Excess Performance)



- Short-term performance was Positive for the period

← probationary performance band
-0.75%

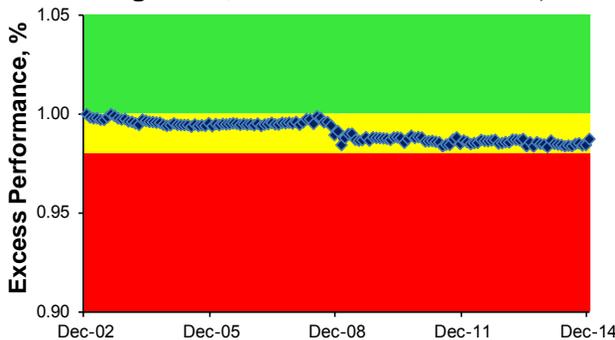
Medium-term (Rolling 36-Month Excess Performance)



- Medium-term performance was Positive for the period

← probationary performance band
-0.50%

Long-term (Cumulative Excess Performance)



- Long-term performance remains in the Acceptable range

← probationary performance band
> 0.98

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Inc. (12/17/2002)
Vanguard Inflation-Protected Sec.	4.07	0.46	4.10	5.12
Barclays US Trsy US TIPS	3.64	0.44	4.11	5.22
Peer Rank (Percentile)	11	18	5	15

■ Positive
■ Acceptable
■ Caution or Watch

Current Status

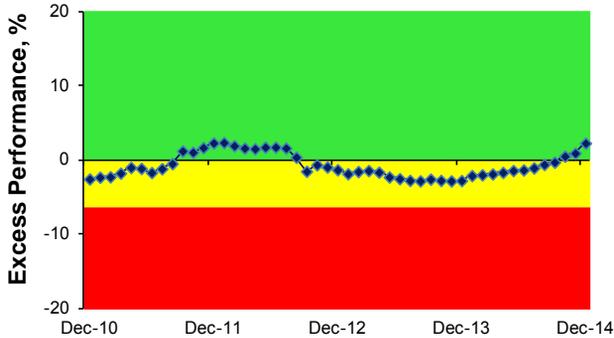
Positive

Source: Vanguard, Morningstar Direct

Peer Group = US OE Inflation-Protected Secs Instl

VANGUARD HIGH-YIELD BOND

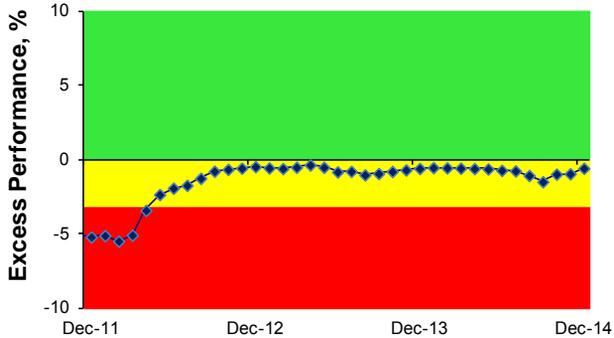
Short-term (Rolling 12-Month Excess Performance)



- Short-term performance rose into the Positive range

← probationary performance band
-6.50%

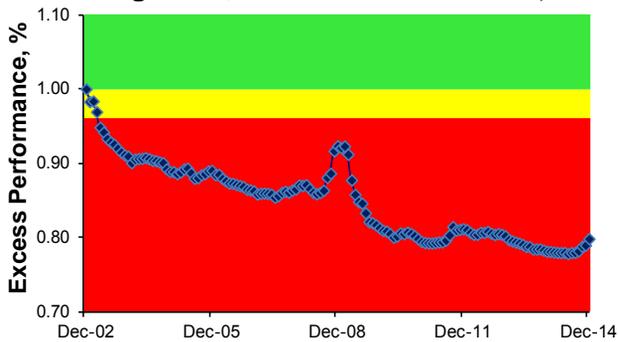
Medium-term (Rolling 36-Month Excess Performance)



- Medium-term performance remains in the Acceptable range

← probationary performance band
-3.25%

Long-term (Cumulative Excess Performance)



← probationary performance band
> 0.96

- Long-term performance remains in the Caution range

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Inc. (12/17/2002)
Vanguard High-Yield Bond	4.69	7.84	8.64	7.66
BC US Corp High Yield	2.45	8.43	9.03	9.69
Peer Rank (Percentile)	1	38	20	68

■ Positive
■ Acceptable
■ Caution or Watch

Current Status

Acceptable

Source: Vanguard, Morningstar Direct

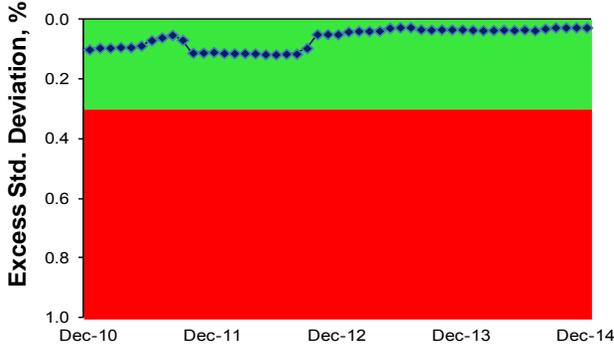
Peer Group = US OE High Yield bond

SECTION 3

REVIEW OF FUNDS – UPROMISE COLLEGE FUND 529 PLAN

SPDR S&P 500 ETF TRUST

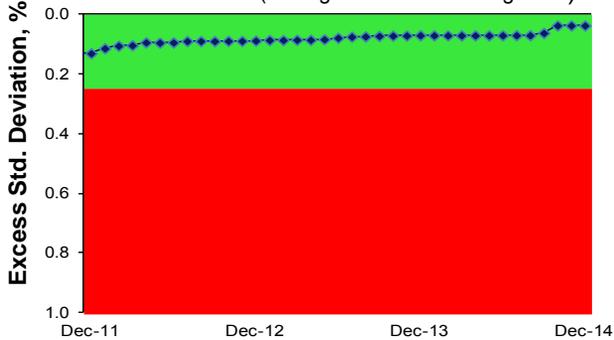
Short-term (Rolling 12-Month Tracking Error)



← probationary performance band
0.30%

- Short-term tracking error remains in the Positive range

Medium-term (Rolling 36-Month Tracking Error)



← probationary performance band
0.25%

- Medium-term tracking error remains in the Positive range

- Long-term criteria to take effect 2Q 2017

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Inc. (4/16/2012)
SPDR S&P 500 ETF	13.53	20.25	15.32	18.57
S&P 500 Index	13.69	20.41	15.45	18.73

Positive
Acceptable
Caution or Watch

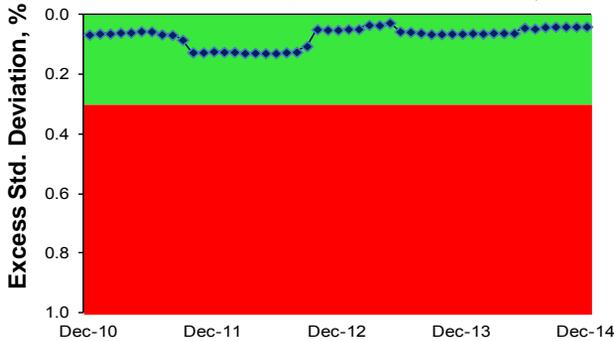
Current Status

Positive

Source: Morningstar Direct

SPDR S&P MID-CAP 400 ETF TRUST

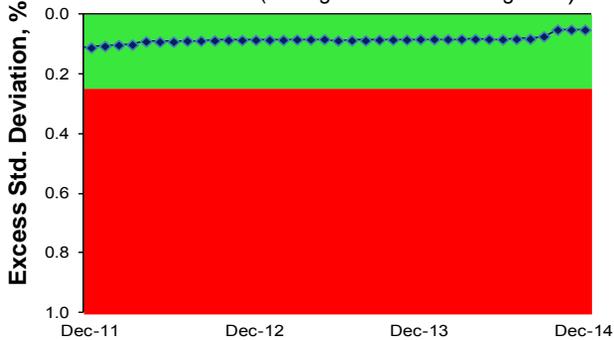
Short-term (Rolling 12-Month Tracking Error)



← probationary performance band
0.30%

- Short-term tracking error remains in the Positive range

Medium-term (Rolling 36-Month Tracking Error)



← probationary performance band
0.25%

- Medium-term tracking error remains in the Positive range

- Long-term criteria to take effect 2Q 2017

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Inc. (4/16/2012)
SPDR S&P Mid-Cap 400 ETF	9.42	19.63	16.19	17.70
S&P Mid-Cap 400 Index	9.77	19.99	16.54	18.06

Positive
Acceptable
Caution or Watch

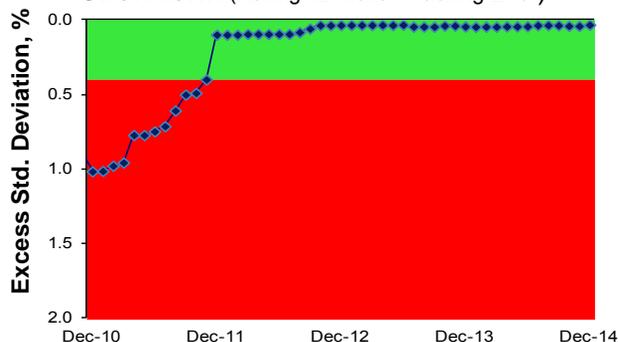
Current Status

Positive

Source: Morningstar Direct

SPDR S&P 600 SMALL CAP ETF

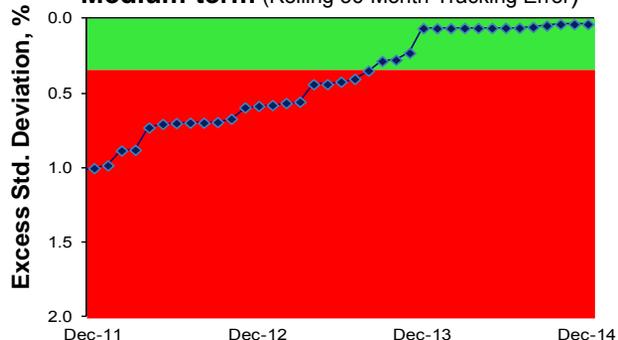
Short-term (Rolling 12-Month Tracking Error)



← probationary performance band
0.40%

- Short-term tracking error remains in the Positive range. Early time period tracking error largely attributed to changing of tracking index. Tracking index was changed on 12/17/2010 from Dow Jones Small Cap Index to S&P 600 Small Cap Index.

Medium-term (Rolling 36-Month Tracking Error)



← probationary performance band
0.35%

- Medium-term tracking error remains in the Positive range. Previous tracking error is result of tracking index change.

- Long-term criteria to take effect 2Q 2017

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Inc. (4/16/2012)
SPDR S&P 600 Small Cap ETF	5.60	20.05	17.34	19.07
S&P 600 Small Cap Index	5.76	20.24	17.27	19.27

■ Positive
■ Acceptable
■ Caution or Watch

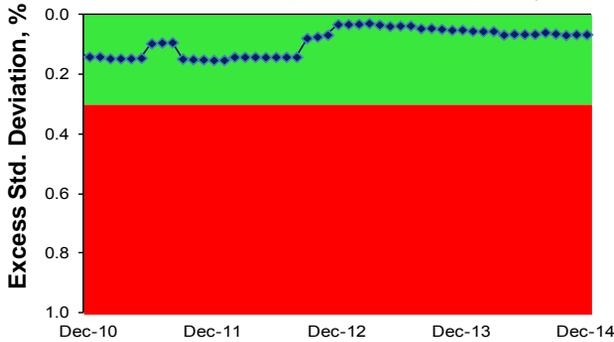
Current Status

Positive

Source: Morningstar Direct

SPDR DOW JONES REIT ETF

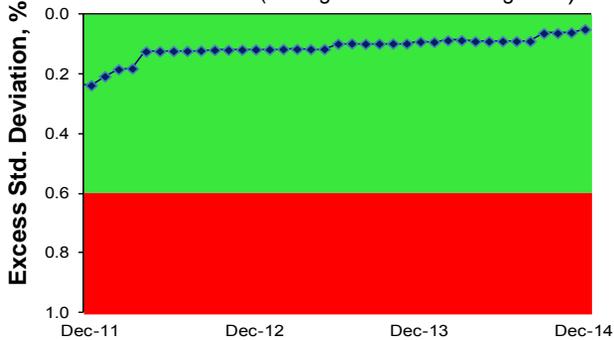
Short-term (Rolling 12-Month Tracking Error)



← probationary performance band
0.30%

- Short-term tracking error remains in the Positive range

Medium-term (Rolling 36-Month Tracking Error)



← probationary performance band
0.60%

- Medium-term tracking error remains in the Positive range

- Long-term criteria to take effect 2Q 2017

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Inc. (4/16/2012)
SPDR Dow Jones REIT ETF	31.66	15.80	16.71	14.29
Dow Jones U.S. Select REIT Index	32.00	16.10	16.99	14.58

Positive
Acceptable
Caution or Watch

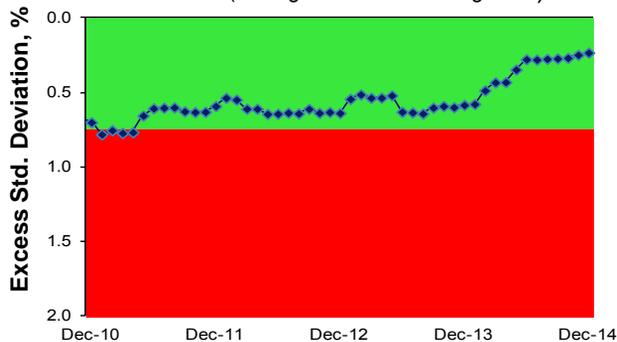
Current Status

Positive

Source: Morningstar Direct

SPDR DOW JONES INTERNATIONAL REAL ESTATE ETF

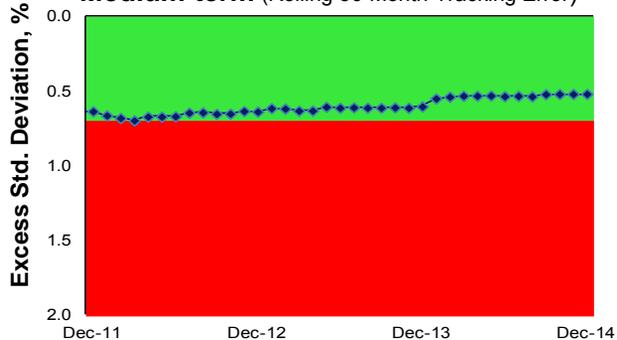
Short-term (Rolling 12-Month Tracking Error)



← probationary performance band
0.75%

- Short-term tracking error remains in the Positive range

Medium-term (Rolling 36-Month Tracking Error)



← probationary performance band
0.70%

- Medium-term tracking error remains in the Positive range

- Long-term criteria to take effect 2Q 2017

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Inc. (4/16/2012)
SPDR Dow Jones Intl Rel Estate ETF	5.84	14.90	9.55	11.15
D.J. Gbl x-U.S. Select Rel Est Sec Index	6.72	16.15	10.64	12.24

Positive
Acceptable
Caution or Watch

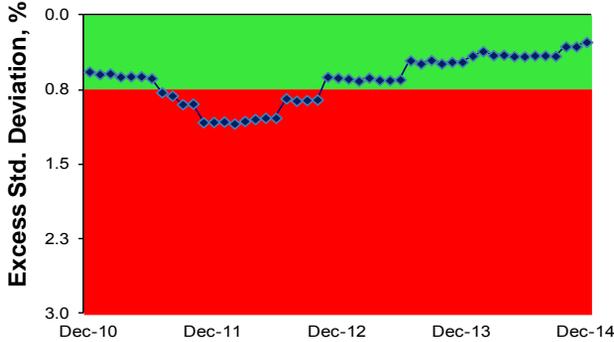
Current Status

Positive

Source: Morningstar Direct

SPDR S&P WORLD EX-US ETF

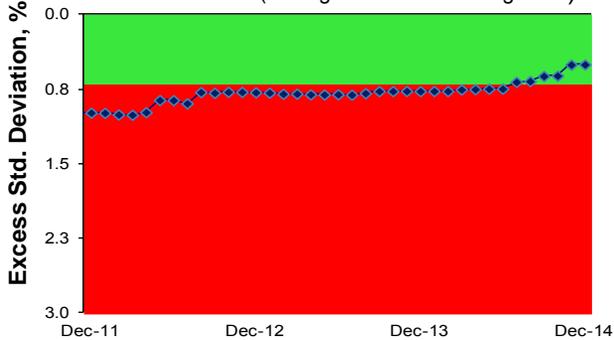
Short-term (Rolling 12-Month Tracking Error)



← probationary performance band
0.75%

- Short-term tracking error remains in the Positive range

Medium-term (Rolling 36-Month Tracking Error)



← probationary performance band
0.70%

- Medium-term tracking error remains in the Positive range

- Long-term criteria to take effect 2Q 2017

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Inc. (4/16/2012)
SDPR S&P World ex-US ETF	-4.05	10.27	5.38	8.72
S&P Developed Ex US BMI TR USD	-3.86	11.09	6.16	9.54

Positive
Acceptable
Caution or Watch

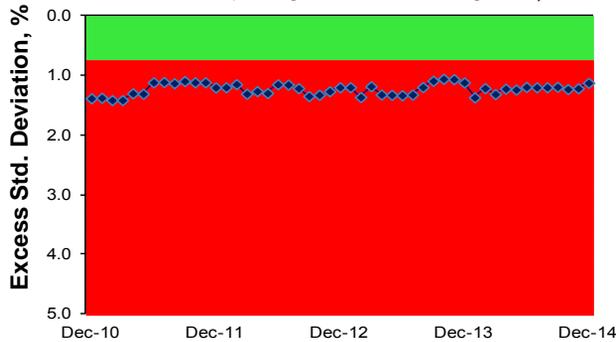
Current Status

Positive

Source: Morningstar Direct

SPDR S&P INTERNATIONAL SMALL-CAP ETF

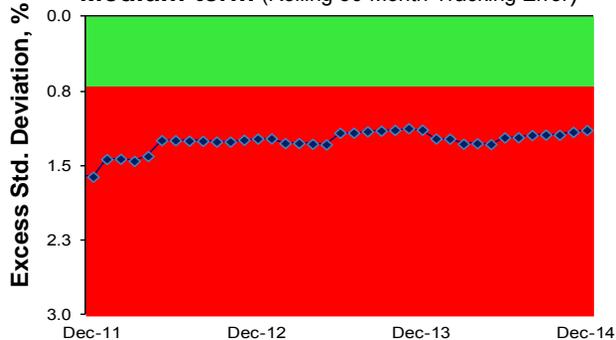
Short-term (Rolling 12-Month Tracking Error)



← probationary performance band
0.75%

- Short-term tracking error remains in the Caution range

Medium-term (Rolling 36-Month Tracking Error)



← probationary performance band
0.70%

- Medium-term tracking remains in the Caution range

- Long-term criteria to take effect 2Q 2017

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Inc. (4/16/2012)
SPDR S&P Intl Small-Cap ETF	-6.06	9.83	6.83	6.76
S&P Dvlp Ex US Cap Rng<2 Bil TR USD	-4.66	10.06	6.55	7.22

■ Positive
■ Acceptable
■ Caution or Watch

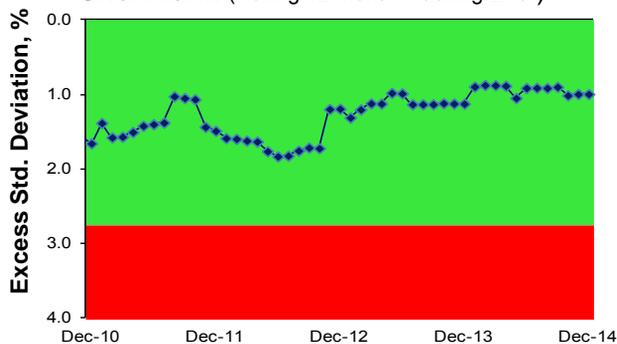
Current Status

On Watch

Source: Morningstar Direct

SPDR S&P EMERGING MARKETS ETF

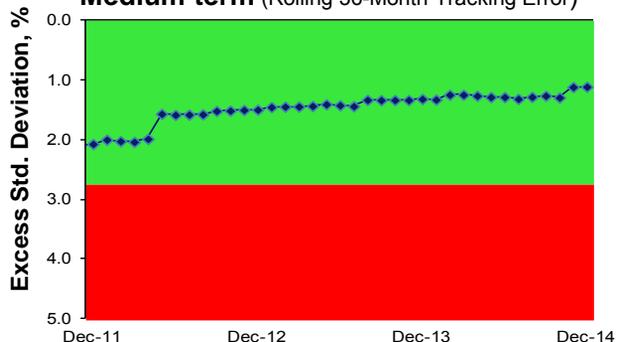
Short-term (Rolling 12-Month Tracking Error)



- Short-term tracking error remains in the Positive range

← probationary performance band
2.75%

Medium-term (Rolling 36-Month Tracking Error)



- Medium-term tracking error remains in the Positive range

← probationary performance band
2.75%

- Long-term criteria to take effect 2Q 2017

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Inc. (4/16/2012)
SPDR S&P Emerging Markets ETF	1.25	5.16	2.16	1.26
S&P Emerging BMI TR USD	0.61	5.68	2.36	1.57

■ Positive
■ Acceptable
■ Caution or Watch

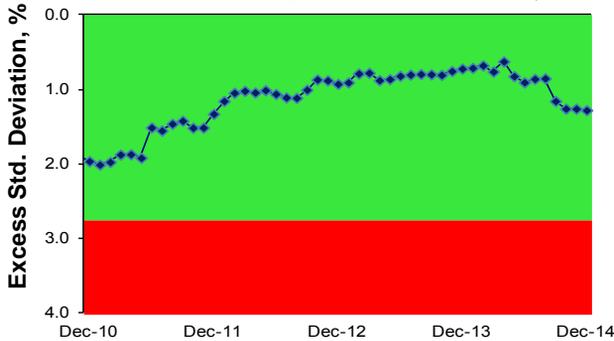
Current Status

Positive

Source: Morningstar Direct

SPDR S&P EMERGING MARKETS SMALL-CAP

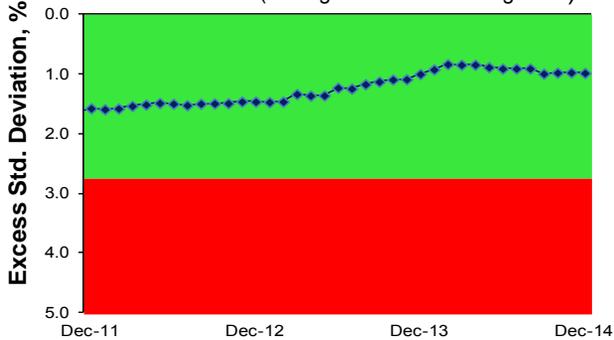
Short-term (Rolling 12-Month Tracking Error)



- Short-term tracking error remains in the Positive range

← probationary performance band
2.75%

Medium-term (Rolling 36-Month Tracking Error)



- Medium-term tracking error remains in the Positive range

← probationary performance band
2.75%

- Long-term criteria to take effect 2Q 2017

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Inc. (4/16/2012)
SPDR S&P Emerging Mkts Small-Cap	-1.51	7.87	1.75	2.31
S&P EM Cap Rng<2 Bil TR USD	0.47	9.50	3.78	3.79

■ Positive
■ Acceptable
■ Caution or Watch

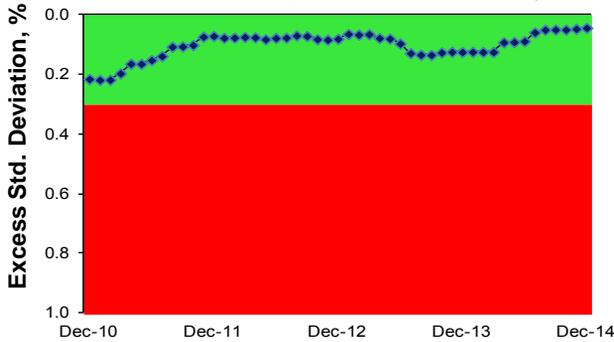
Current Status

Positive

Source: Morningstar Direct

SPDR BARCAP AGGREGATE BOND ETF

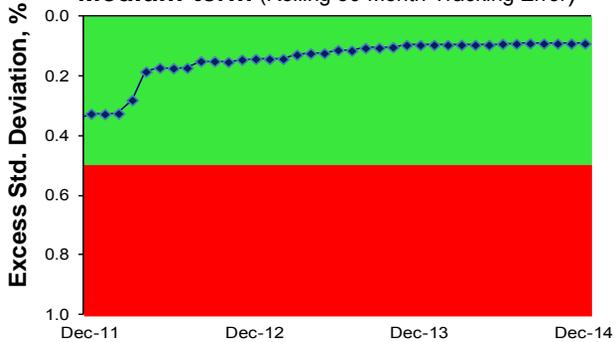
Short-term (Rolling 12-Month Tracking Error)



← probationary performance band
0.30%

- Short-term tracking error remains in the Positive range

Medium-term (Rolling 36-Month Tracking Error)



← probationary performance band
0.50%

- Medium-term tracking error remains in the Positive range

- Long-term criteria to take effect 2Q 2017

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Inc. (4/16/2012)
SPDR BarCap Aggregate Bond ETF	5.84	2.51	4.34	2.36
BarCap US Aggregate Bond TR	5.97	2.66	4.45	2.53

Positive
Acceptable
Caution or Watch

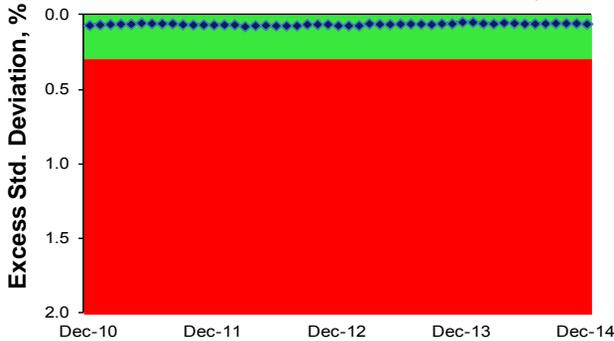
Current Status

Positive

Source: Morningstar Direct

SPDR BARCAP TIPS ETF

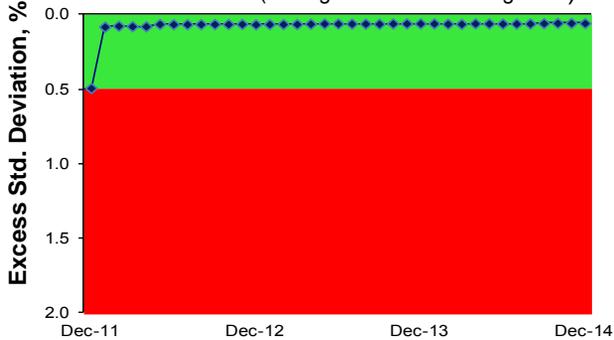
Short-term (Rolling 12-Month Tracking Error)



← probationary performance band
0.30%

- Short-term tracking error remains in the Positive range

Medium-term (Rolling 36-Month Tracking Error)



← probationary performance band
0.50%

- Medium-term tracking error remains in the Positive range

- Long-term criteria to take effect 2Q 2017

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Inc. (4/16/2012)
SPDR BarCap TIPS ETF	4.25	0.37	4.08	-0.40
BarCap US Govt Infln Lkd TR USD	4.43	0.55	4.26	-0.23

■ Positive
■ Acceptable
■ Caution or Watch

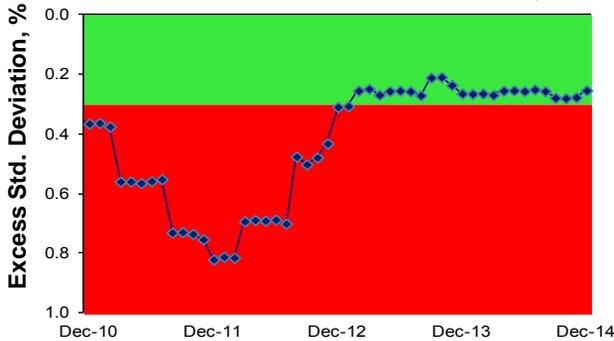
Current Status

Positive

Source: Morningstar Direct

SPDR DB INTL GOVT INFL-PROTECTED BOND ETF

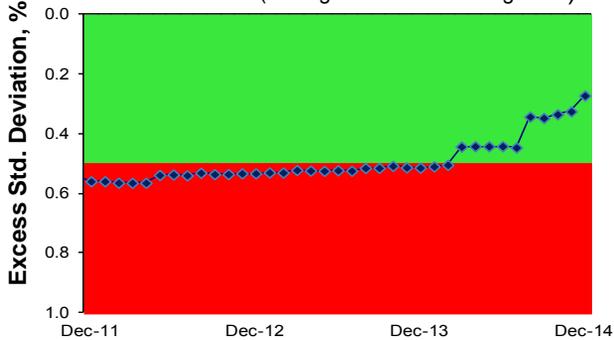
Short-term (Rolling 12-Month Tracking Error)



← probationary performance band
0.30%

- Short-term tracking error remains in the Positive range

Medium-term (Rolling 36-Month Tracking Error)



← probationary performance band
0.50%

- Medium-term tracking error remains in the Positive range

- Long-term criteria to take effect 2Q 2017

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Inc. (4/16/2012)
SPDR DB Intl Govt Infi-Protctd Bond ETF	-0.37	2.63	3.42	0.89
DB Gbl Govt ex-US InfiLinked Capd Index	-0.01	3.18	---	1.46

■ Positive
■ Acceptable
■ Caution or Watch

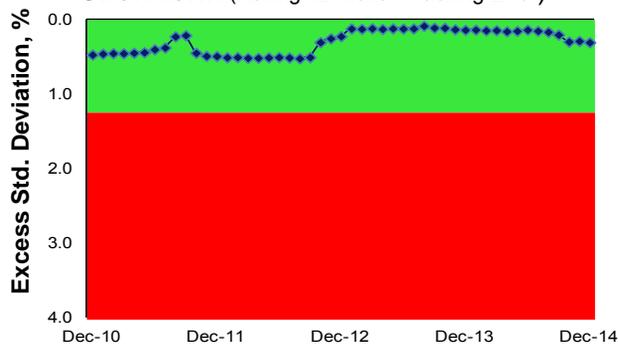
Current Status

Positive

Source: Morningstar Direct

SPDR BARCAP HIGH YIELD BOND ETF

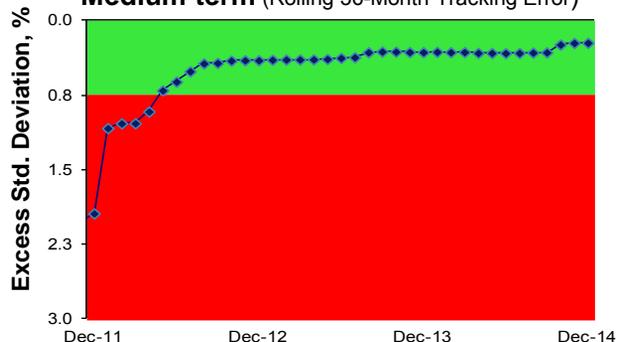
Short-term (Rolling 12-Month Tracking Error)



← probationary performance band
1.25%

- Short-term tracking error remains in the Positive range

Medium-term (Rolling 36-Month Tracking Error)



← probationary performance band
0.75%

- Medium-term tracking error remains in the Positive range

- Long-term criteria to take effect 2Q 2017

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Inc. (4/16/2012)
SPDR BarCap High Yield Bond ETF	1.15	6.99	7.90	6.12
BarCap VLI High Yield TR USD	2.10	7.88	8.91	6.96

■ Positive
■ Acceptable
■ Caution or Watch

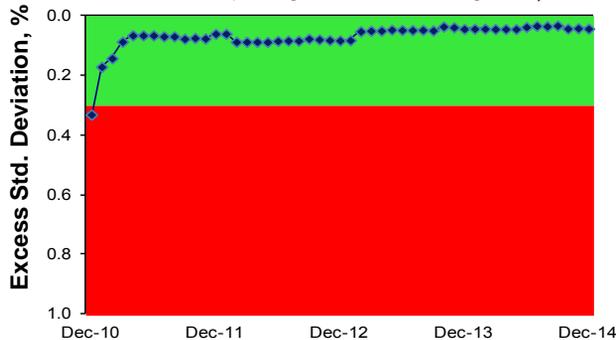
Current Status

Positive

Source: Morningstar Direct

SPDR BARCAP SHORT-TERM CORP BOND ETF

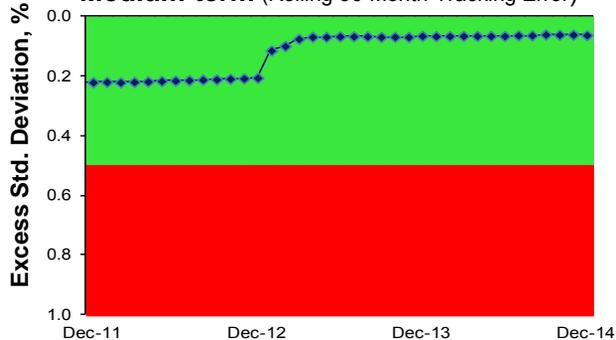
Short-term (Rolling 12-Month Tracking Error)



← probationary performance band
0.30%

- Short-term tracking error remains in the Positive range

Medium-term (Rolling 36-Month Tracking Error)



← probationary performance band
0.50%

- Medium-term tracking error remains in the Positive range

- Long-term criteria to take effect 2Q 2017

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Inc. (4/16/2012)
SPDR BarCap Sht-Term Corp Bond ETF	0.88	1.96	2.18	1.55
BarCap US Corp 1-3 Yr TR USD	1.19	2.35	2.70	1.92

Positive
Acceptable
Caution or Watch

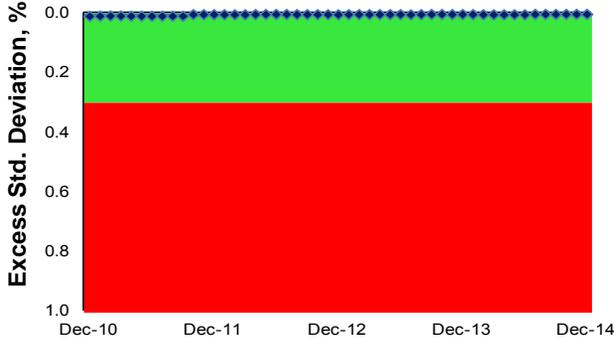
Current Status

Positive

Source: Morningstar Direct

SPDR BARCAP 1-3 MONTH T-BILL ETF

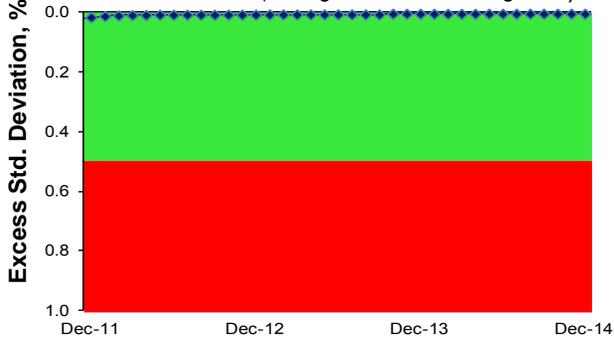
Short-term (Rolling 12-Month Tracking Error)



← probationary performance band
0.30%

- Short-term tracking error remains in the Positive range

Medium-term (Rolling 36-Month Tracking Error)



← probationary performance band
0.55%

- Medium-term tracking error remains in the Positive range

- Long-term criteria to take effect 2Q 2017

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Inc. (4/16/2012)
SPDR BarCap 1-3 Month T-Bill ETF	-0.10	-0.07	-0.05	-0.07
Barclays US Trsy Bill 1-3 Mon TR USD	0.02	0.05	0.07	0.05

■ Positive
■ Acceptable
■ Caution or Watch

Current Status

Positive

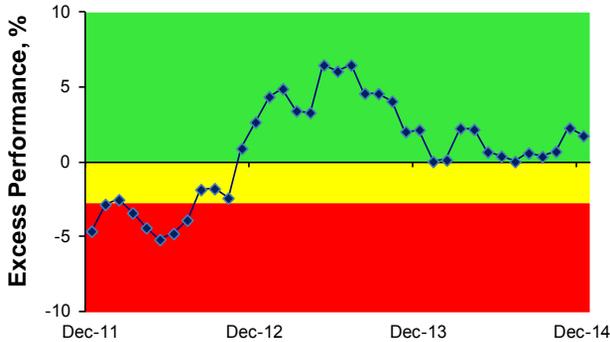
Source: Morningstar Direct

SECTION 4

REVIEW OF FUNDS – USAA 529 PLAN

USAA GROWTH FUND

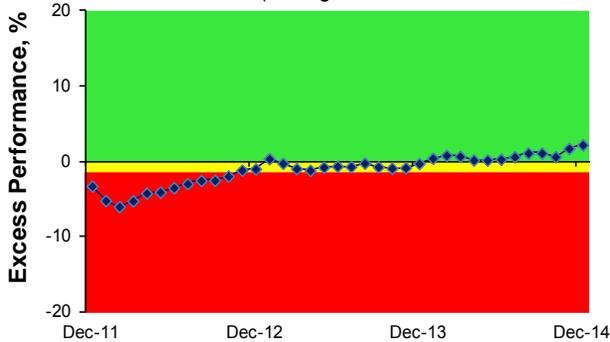
Short-term (Rolling 12-Month Excess Performance)



- Short-term performance remained in the Positive range

← probationary performance band
-2.75%

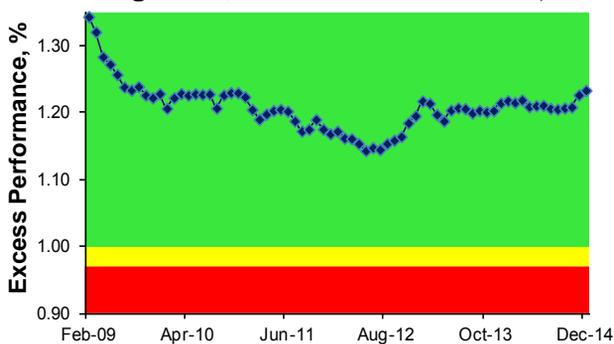
Medium-term (Rolling 36-Month Excess Performance)



- Medium-term performance remained in the Positive range

← probationary performance band
-1.50%

Long-term (Cumulative Excess Performance)



- Long-term performance remains in the Positive range

← probationary performance band
> 0.97

Annualized Performance Results (net of management fees)

	1 Year	3 Year	5 Year	Inc. (2/1/2009)
USAA Growth Fund	14.80	22.45	15.91	18.81
Russell 1000 Growth TR	13.05	20.26	15.81	20.43
Peer Rank (Percentile)	5	8	16	49

■ Positive
■ Acceptable
■ Caution or Watch

Current Status

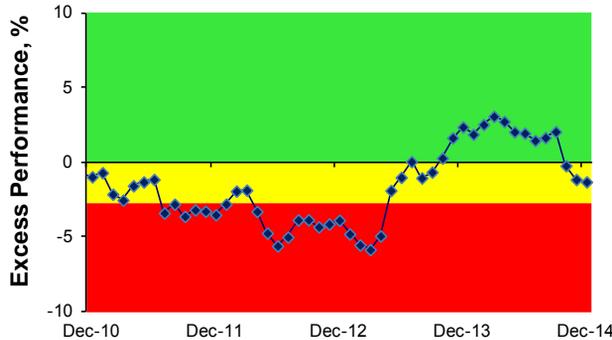
Positive

Source: Morningstar Direct

Peer Group = US OE Large Growth

USAA GROWTH & INCOME FUND

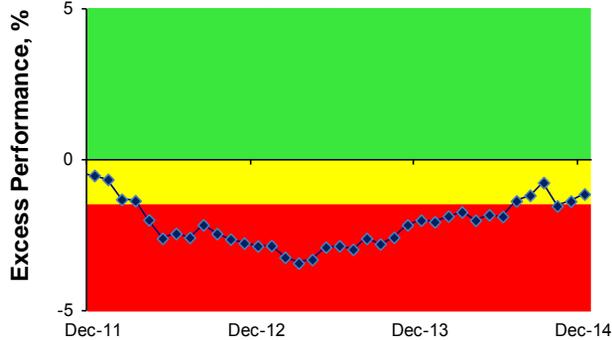
Short-term (Rolling 12-Month Excess Performance)



- Short-term performance dropped into the Acceptable range

← probationary performance band
-2.75%

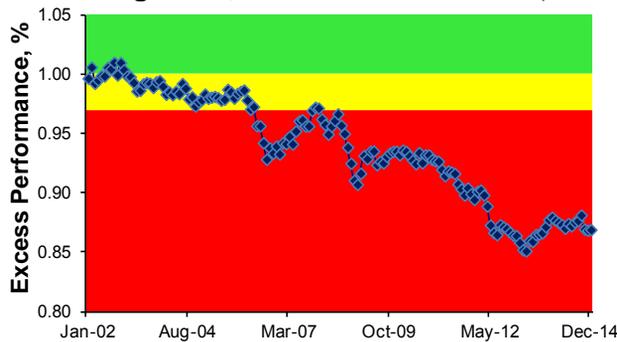
Medium-term (Rolling 36-Month Excess Performance)



- Medium-term performance remains in the Acceptable range

← probationary performance band
-1.50%

Long-term (Cumulative Excess Performance)



← probationary performance band
> 0.97

- Long-term performance remains in the Caution range

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Inc. (1/1/2002)
USAA Growth & Income	11.21	19.36	13.95	6.06
Russell 3000 TR	12.56	20.51	15.63	7.21
Peer Rank (Percentile)	55	51	52	62

■ Positive
■ Acceptable
■ Caution or Watch

Current Status

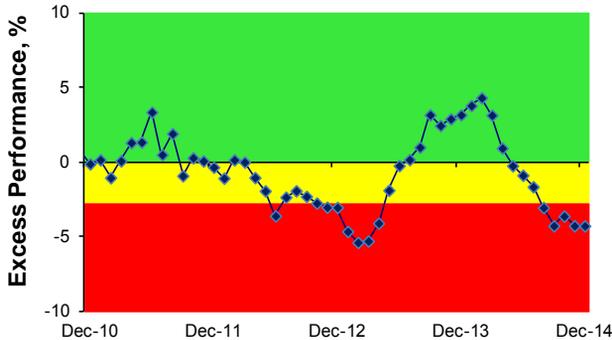
Acceptable

Source: Morningstar Direct

Peer Group = US OE Large Blend

USAA VALUE FUND

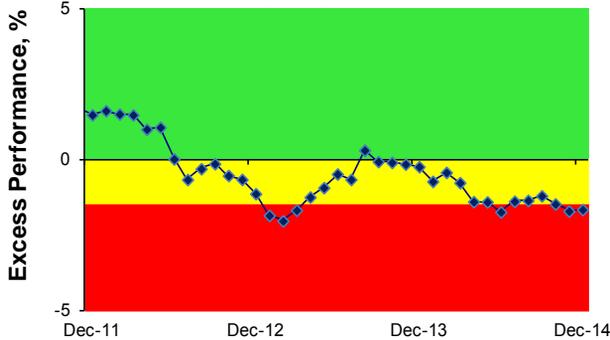
Short-term (Rolling 12-Month Excess Performance)



- Short-term performance remains in the Caution range

← probationary performance band -2.75%

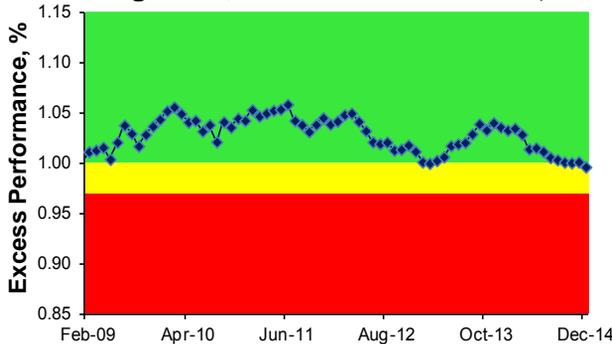
Medium-term (Rolling 36-Month Excess Performance)



- Medium-term performance remains Acceptable for the period

← probationary performance band -1.50%

Long-term (Cumulative Excess Performance)



- Long-term performance remains in the Positive range

← probationary performance band > 0.97

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Inc. (2/1/2009)
USAA Value Fund	8.40	19.02	14.28	18.71
Russell 3000 Value TR	12.70	20.68	15.34	18.78
Peer Rank (Percentile)	80	45	33	20

■ Positive
■ Acceptable
■ Caution or Watch

Current Status

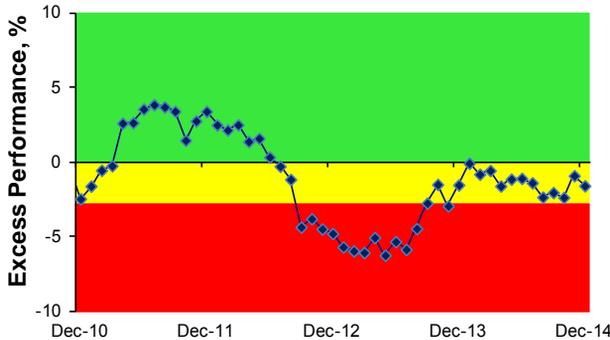
Caution

Source: Morningstar Direct

Peer Group = US OE Large Value

USAA INCOME STOCK FUND

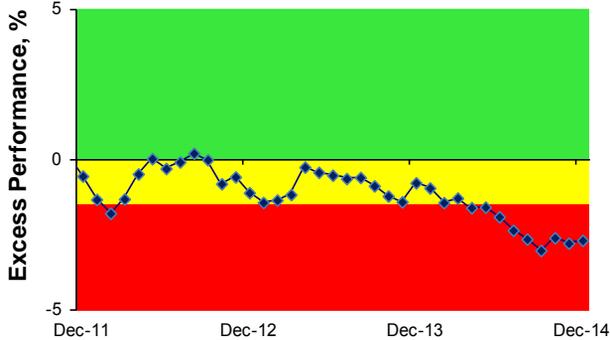
Short-term (Rolling 12-Month Excess Performance)



- Short-term performance remains in the Acceptable range

← probationary performance band
-2.75%

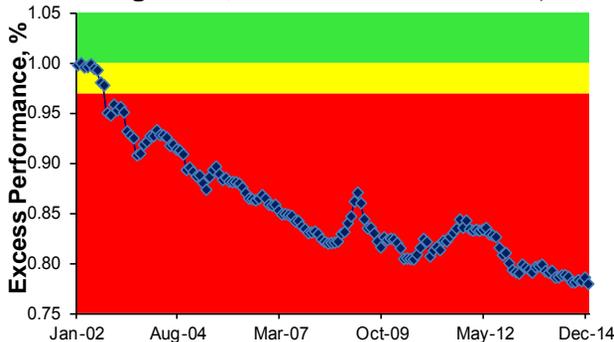
Medium-term (Rolling 36-Month Excess Performance)



- Medium-term performance remains in the Caution range

← probationary performance band
-1.50%

Long-term (Cumulative Excess Performance)



← probationary performance band
> 0.97

- Long-term performance remains in the Caution range

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Inc. (1/1/2002)
USAA Income Stock Fund	11.85	18.20	14.14	5.56
Russell 1000 Value TR	13.45	20.89	15.42	7.59
Peer Rank (Percentile)	47	67	48	80

■ Positive
■ Acceptable
■ Caution or Watch

Current Status

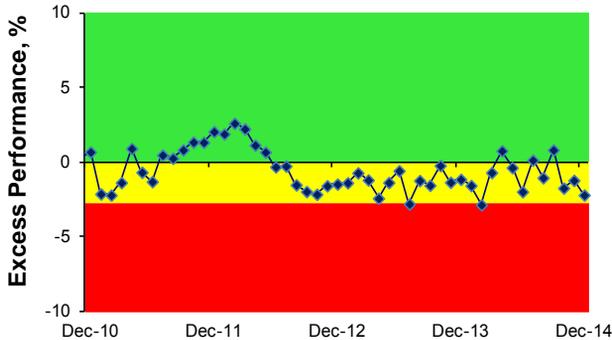
On Watch

Source: Morningstar Direct

Peer Group = US OE Large Blend

USAA SMALL CAP STOCK FUND

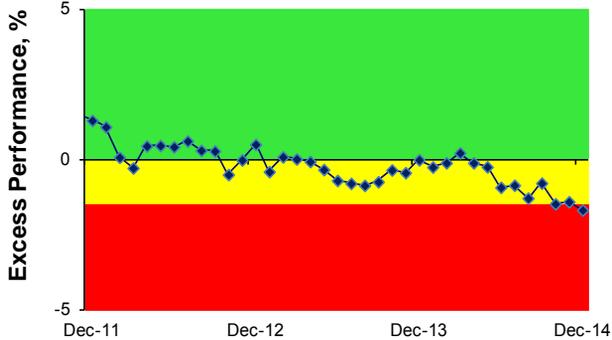
Short-term (Rolling 12-Month Excess Performance)



- Short-term performance dropped into the Acceptable range

← probationary performance band
-2.75%

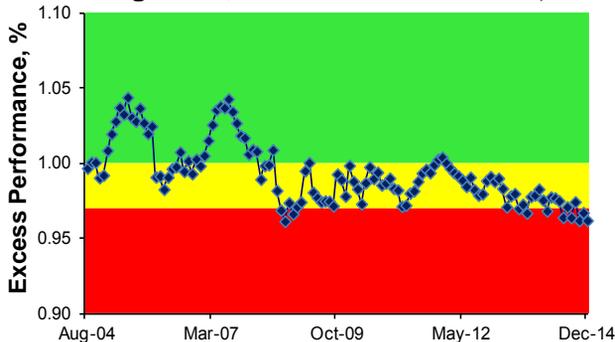
Medium-term (Rolling 36-Month Excess Performance)



- Medium-term performance remains Acceptable for the period

← probationary performance band
-1.50%

Long-term (Cumulative Excess Performance)



- Long-term performance dropped into the Caution range

← probationary performance band
> 0.97

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Inc. (8/1/2004)
USAA Small Cap Stock	2.67	17.52	15.16	8.83
Russell 2000 TR	4.89	19.21	15.55	9.24
Peer Rank (Percentile)	71	63	48	51

■ Positive
■ Acceptable
■ Caution or Watch

Current Status

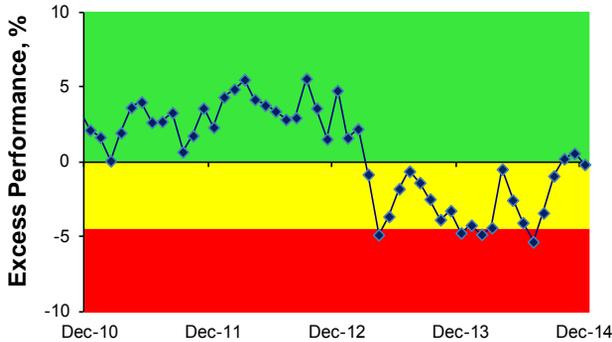
Acceptable

Source: Morningstar Direct

Peer Group = US OE Small Blend

USAA INTERNATIONAL FUND

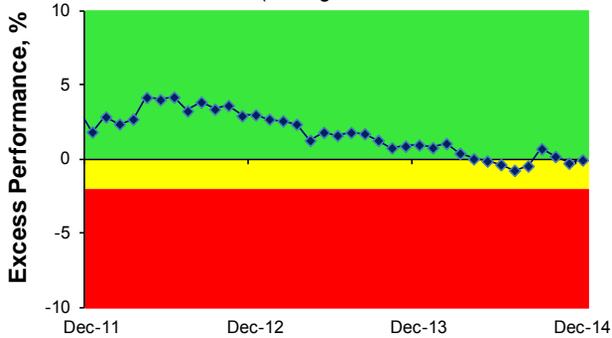
Short-term (Rolling 12-Month Excess Performance)



- Short-term performance move into the Positive range

← probationary performance band
-4.50%

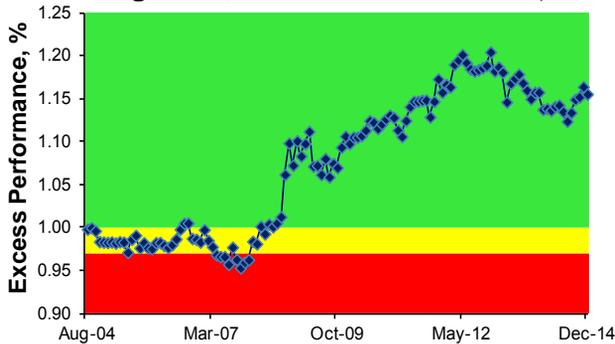
Medium-term (Rolling 36-Month Excess Performance)



- Medium-term performance remains in the Positive range

← probationary performance band
-2.00%

Long-term (Cumulative Excess Performance)



- Long-term performance remains in the Positive range

← probationary performance band
> 0.97

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Inc. (8/1/2004)
USAA International Fund	-5.09	10.99	6.26	7.48
MSCI EAFE NR	-4.90	11.06	5.33	5.99
Peer Rank (Percentile)	57	51	45	33

■ Positive
■ Acceptable
■ Caution or Watch

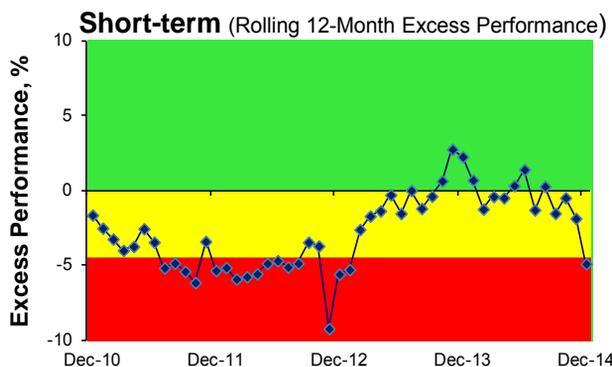
Current Status

Positive

Source: Morningstar Direct

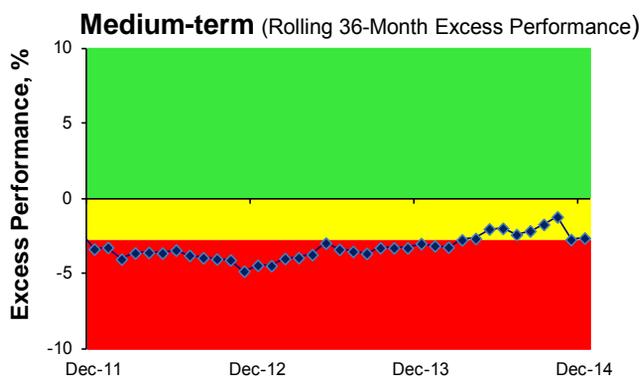
Peer Group = US OE Foreign Large Growth

USAA EMERGING MARKETS FUND



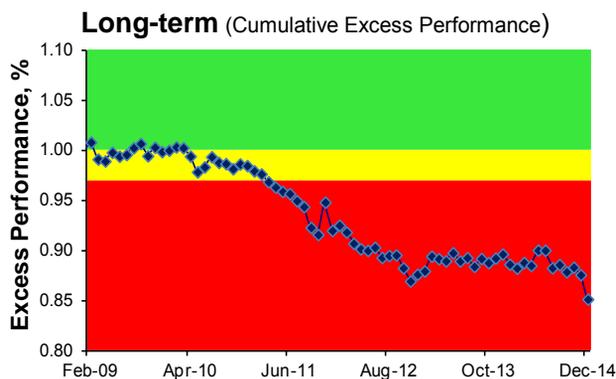
- Short-term performance remains Acceptable for the period

← probationary performance band -4.50%



- Medium-term performance remained in the Acceptable range

← probationary performance band -2.75%



- Long-term performance remains in the Caution range

← probationary performance band > 0.97

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Inc. (2/1/2009)
USAA Emerging Markets	-7.10	1.39	-1.42	10.17
MSCI EM NR	-2.19	4.04	1.78	13.22
Peer Rank (Percentile)	87	86	90	90

■ Positive
■ Acceptable
■ Caution or Watch

Current Status

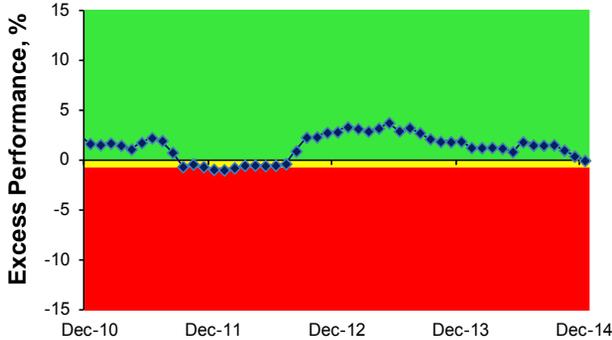
Acceptable

Source: Morningstar Direct

Peer Group = US OE Diversified Emerging Markets

USAA INCOME FUND

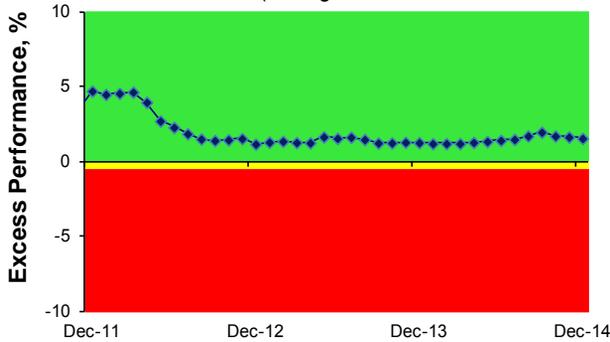
Short-term (Rolling 12-Month Excess Performance)



- Short-term performance remains in the Positive range

← probationary performance band
-0.75%

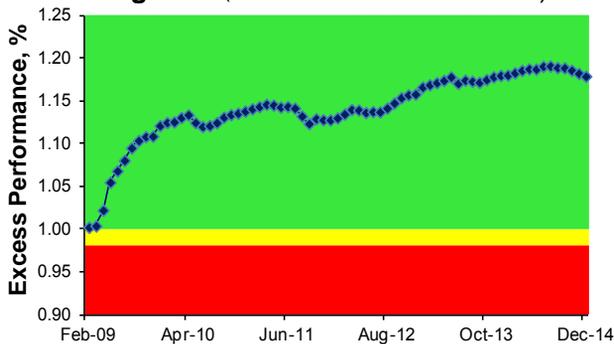
Medium-term (Rolling 36-Month Excess Performance)



- Medium-term performance remains in the Positive range

← probationary performance band
-1.50%

Long-term (Cumulative Excess Performance)



- Long-term performance remains in the Positive range

← probationary performance band
> 0.97

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Inc. (2/1/2009)
USAA Income Fund	5.89	4.19	5.50	7.88
BC US Agg Bond Index	5.97	2.66	4.45	4.92
Peer Rank (Percentile)	31	25	26	15

■ Positive
■ Acceptable
■ Caution or Watch

Current Status

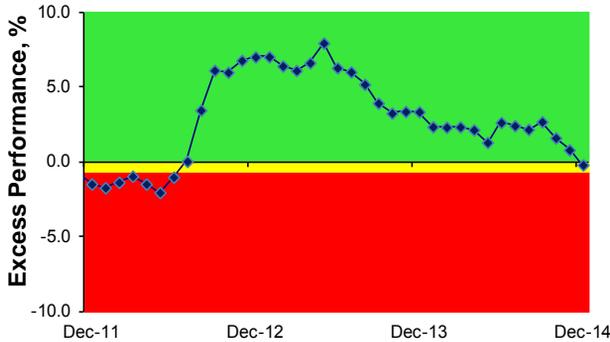
Positive

Source: Morningstar Direct

Peer Group = US OE Intermediate-Term Bond

USAA INTERMEDIATE-TERM BOND FUND

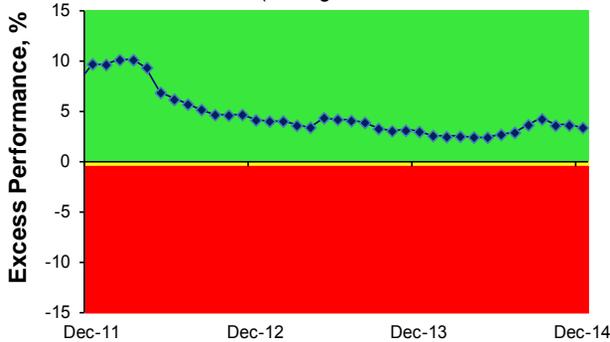
Short-term (Rolling 12-Month Excess Performance)



- Short-term performance remains in the Positive range

← probationary performance band
-0.75%

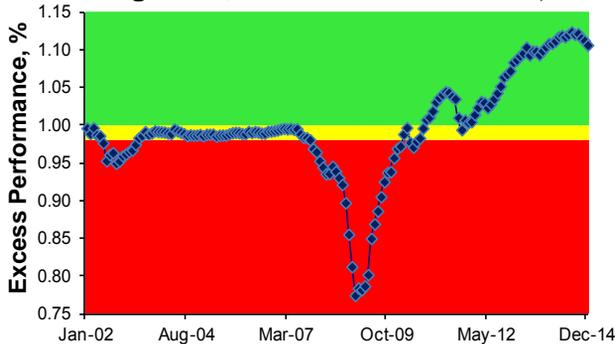
Medium-term (Rolling 36-Month Excess Performance)



- Medium-term performance remains in the Positive range

← probationary performance band
-0.50%

Long-term (Cumulative Excess Performance)



- Long-term performance remains in the Positive range

← probationary performance band
> 0.98

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Inc. (1/1/2002)
USAA Intermediate-Term Bond	5.75	6.01	7.53	5.87
BC US Agg Bond Index	5.97	2.66	4.45	5.05
Peer Rank (Percentile)	31	3	1	11

■ Positive
■ Acceptable
■ Caution or Watch

Current Status

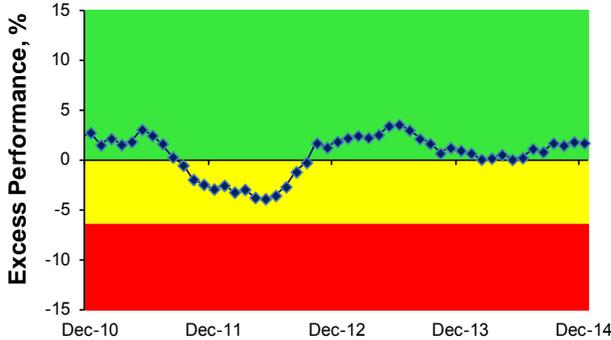
Positive

Source: Morningstar Direct

Peer Group = US OE Intermediate-Term Bond

USAA HIGH INCOME FUND

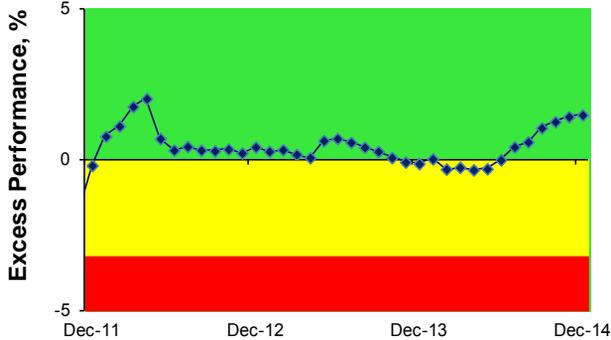
Short-term (Rolling 12-Month Excess Performance)



- Short-term performance remains in the Positive range

← probationary performance band
-6.50%

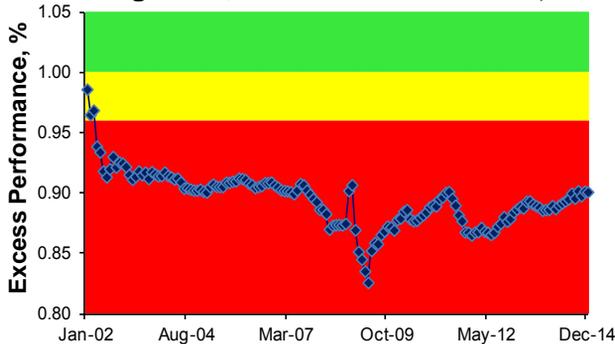
Medium-term (Rolling 36-Month Excess Performance)



- Medium-term performance remains in the Positive range

← probationary performance band
-3.25%

Long-term (Cumulative Excess Performance)



← probationary performance band
> 0.96

- Long-term performance remains in the Caution range

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Inc. (1/1/2002)
USAA High Income Fund	3.53	9.38	9.46	7.94
Credit Suisse HY USD	1.86	7.91	8.68	8.80
Peer Rank (Percentile)	10	9	7	21

■ Positive
■ Acceptable
■ Caution or Watch

Current Status

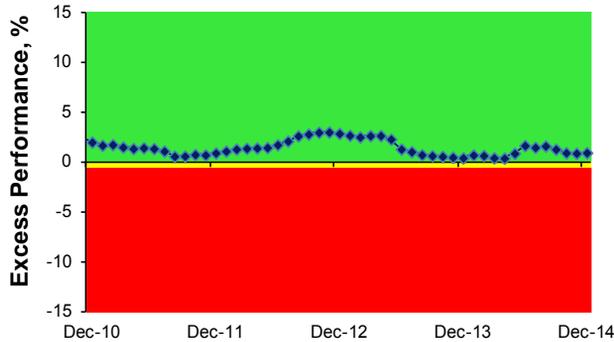
Positive

Source: Morningstar Direct

Peer Group = US OE High Yield Bond

USAA SHORT-TERM BOND FUND

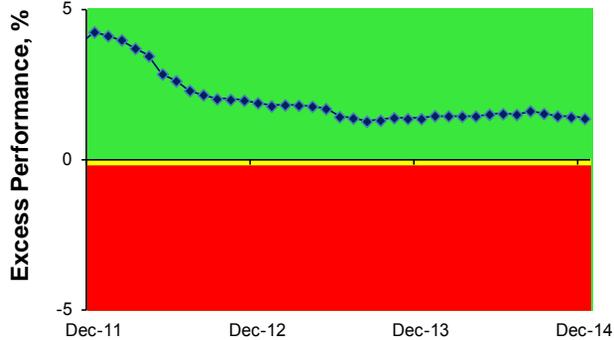
Short-term (Rolling 12-Month Excess Performance)



- Short-term performance remains in the Positive range

← probationary performance band
-0.70%

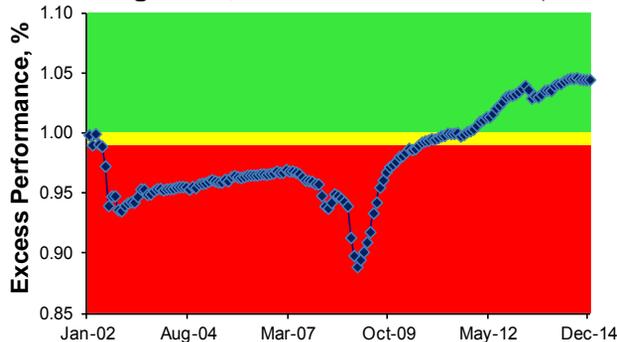
Medium-term (Rolling 36-Month Excess Performance)



- Medium-term performance remains in the Positive range

← probationary performance band
-0.20%

Long-term (Cumulative Excess Performance)



- Long-term performance remains in the Positive range

← probationary performance band
> 0.99

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Inc. (1/1/2002)
USAA Short-Term Bond	1.66	2.24	2.78	3.33
BC US Govt/Credit 1-3 Yr	0.77	0.89	1.41	2.99
Peer Rank (Percentile)	20	28	28	32

■ Positive
■ Acceptable
■ Caution or Watch

Current Status

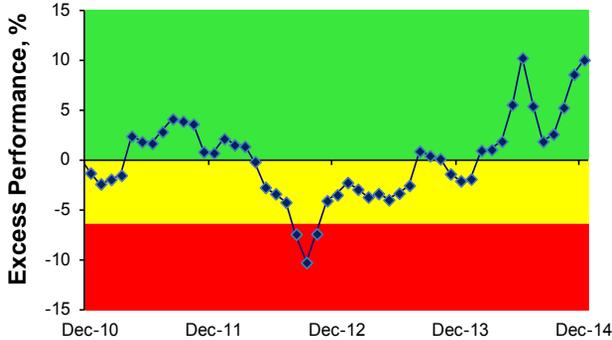
Positive

Source: Morningstar Direct

Peer Group = US OE Short-Term Bond

USAA PRECIOUS METALS & MINERALS FUND

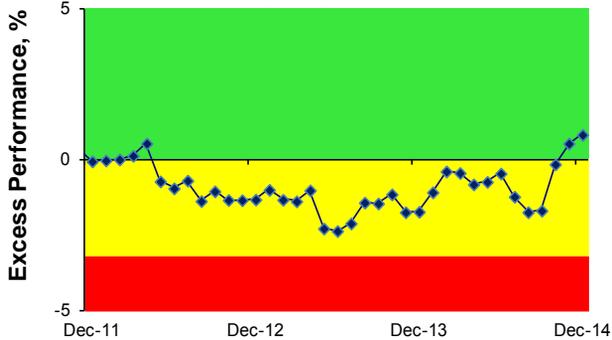
Short-term (Rolling 12-Month Excess Performance)



- Short-term performance remains in the Positive range

← probationary performance band
-6.50%

Medium-term (Rolling 36-Month Excess Performance)



- Medium-term performance moved into the Positive range

← probationary performance band
-3.25%

- Long-term criteria to take effect 3Q 2015

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Inc. (7/1/2010)
USAA Precious Met & Min	-8.27	-26.71	-15.02	-18.43
PHLX Gold & Silver Index	-18.26	-27.52	-16.38	-19.01
Peer Rank (Percentile)	35	72	65	69

■ Positive
■ Acceptable
■ Caution or Watch

Current Status

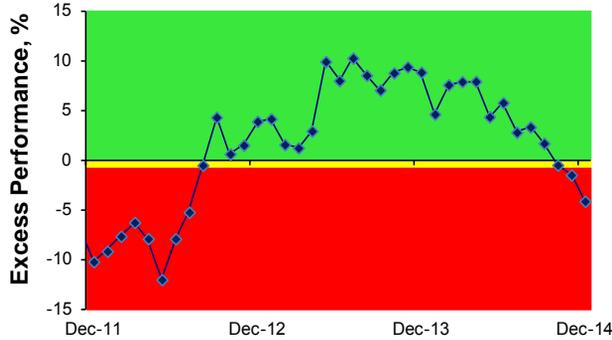
Positive

Source: Morningstar Direct

Peer Group = US OE Equity Precious Metals

USAA REAL RETURN FUND

Short-term (Rolling 12-Month Excess Performance)



- Short-term performance was Acceptable for the period

← probationary performance band
-0.75%

- Long-term criteria to take effect 2Q 2015

- Long-term criteria to take effect 2Q 2017

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Inc. (2/1/2012)
USAA Real Return	0.46	3.73	---	2.64
Barclays US Govt Infl Lkd TR	4.43	0.55	---	-0.24
Peer Rank (Percentile)	93	92	---	93

■ Positive
■ Acceptable
■ Caution or Watch

Current Status

Acceptable

Source: Morningstar Direct

Peer Group = US OE World Allocation

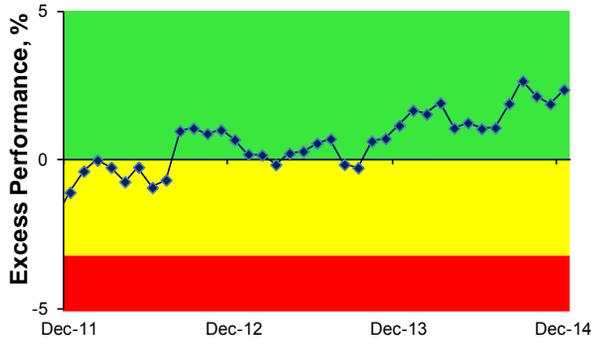
SECTION 5

REVIEW OF FUNDS – PUTNAM 529 FOR AMERICA PLAN

PUTNAM – AGE/GOAL BASED PORTFOLIOS

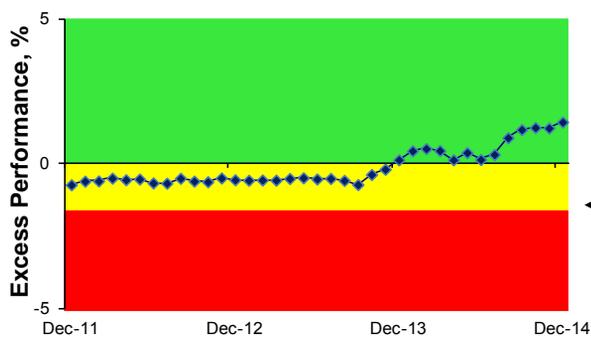
AGE/GOAL BASED - GAA ALL EQUITY

Short-term (Rolling 12-Month Excess Performance)



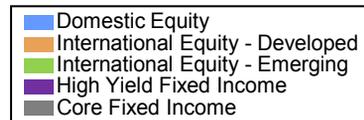
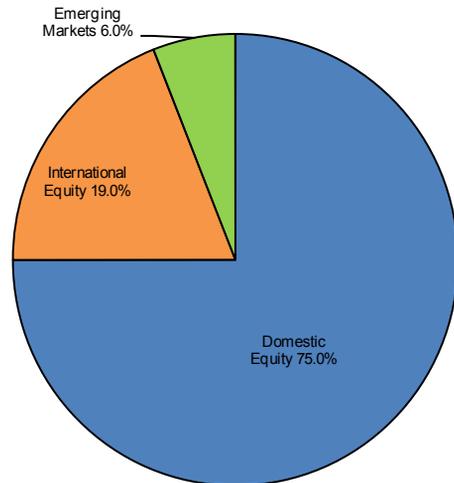
blended probationary performance band -3.19%

Medium-term (Rolling 36-Month Excess Performance)



-1.63

GAA All Equity

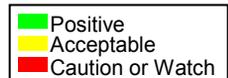


• Long-term criteria to take effect 4Q 2015

Annualized Performance Results

	1 Year	3 Year	5 Year	Program Inc. (10/1/2010)
GAA All Equity	10.57	19.17	---	14.51
Custom AA Equity Index	8.20	17.73	---	14.10

Source: Putnam

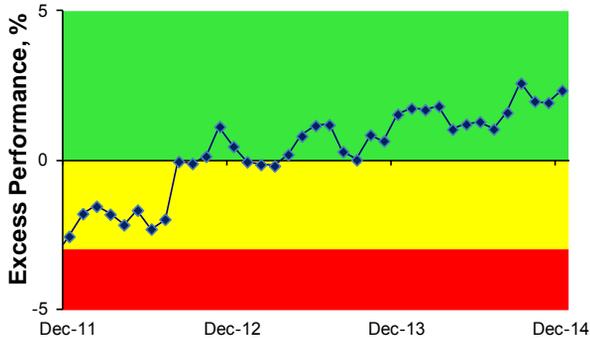


Current Status

Positive

AGE/GOAL BASED - GAA GROWTH

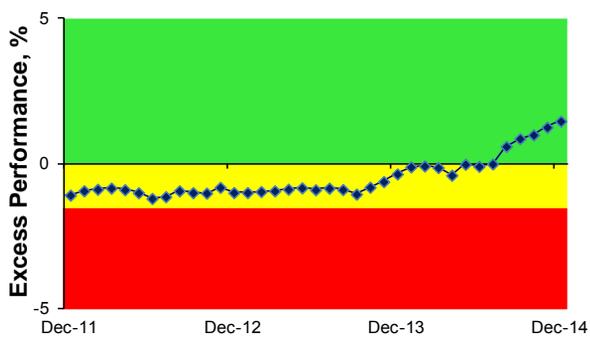
Short-term (Rolling 12-Month Excess Performance)



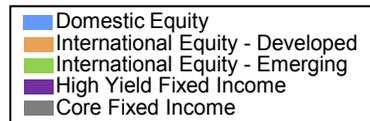
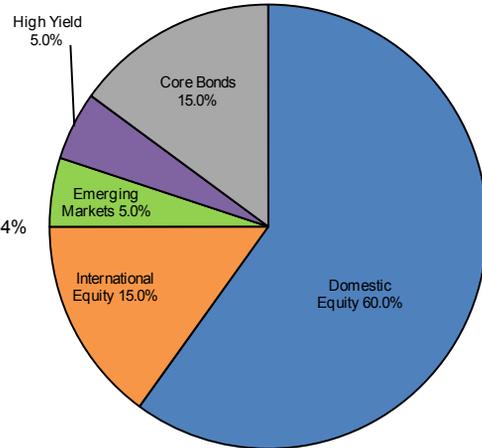
blended probationary performance band
-2.99%

GAA Growth

Medium-term (Rolling 36-Month Excess Performance)



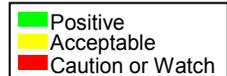
-1.54%



- Long-term criteria to take effect 4Q 2015

Annualized Performance Results

	1 Year	3 Year	5 Year	Program Inc. (10/1/2010)
GAA Growth	9.96	16.42	---	12.41
Custom AA GI Gr Index	7.62	14.95	---	12.26



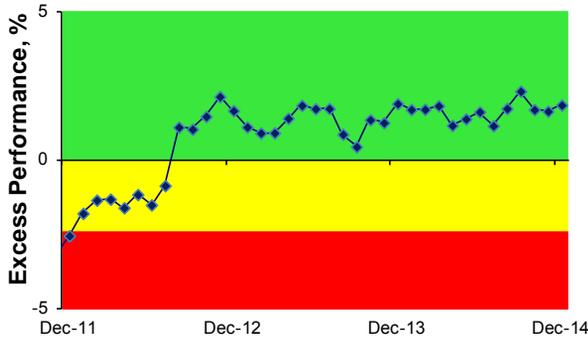
Current Status

Positive

Source: Putnam

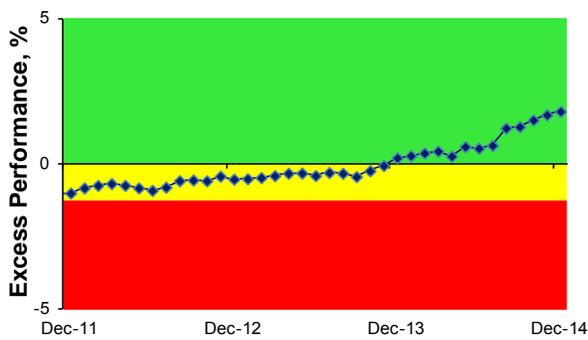
AGE/GOAL BASED - GAA BALANCED

Short-term (Rolling 12-Month Excess Performance)



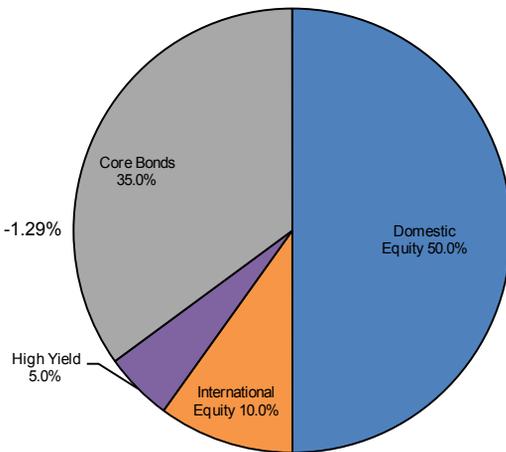
blended probationary performance band -2.37%

Medium-term (Rolling 36-Month Excess Performance)



-1.29%

GAA Balanced



- Domestic Equity
- International Equity - Developed
- International Equity - Emerging
- High Yield Fixed Income
- Core Fixed Income

• Long-term criteria to take effect 4Q 2015

Annualized Performance Results

	1 Year	3 Year	5 Year	Program Inc. (10/1/2010)
GAA Balanced	9.78	14.39	---	11.38
Custom AA GI Bal Index	7.94	12.60	---	10.92

Source: Putnam

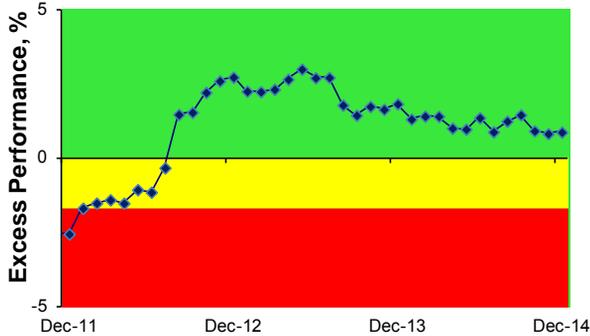
- Positive
- Acceptable
- Caution or Watch

Current Status

Positive

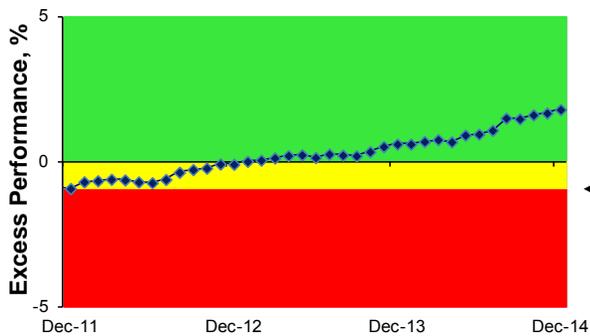
AGE/GOAL BASED - GAA CONSERVATIVE

Short-term (Rolling 12-Month Excess Performance)



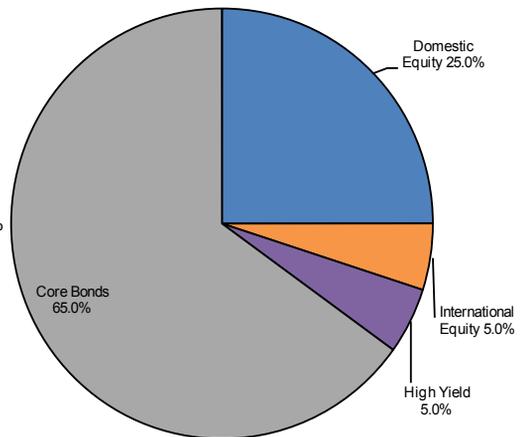
blended probationary performance band -2.28%

Medium-term (Rolling 36-Month Excess Performance)



-0.97%

GAA Conservative



- Domestic Equity
- International Equity - Developed
- International Equity - Emerging
- High Yield Fixed Income
- Core Fixed Income

• Long-term criteria to take effect 4Q 2015

Annualized Performance Results

	1 Year	3 Year	5 Year	Program Inc. (10/1/2010)
GAA Conservative	7.73	9.51	---	7.85
Custom AA GI Con Index	6.87	7.72	---	7.30

Source: Putnam

- Positive
- Acceptable
- Caution or Watch

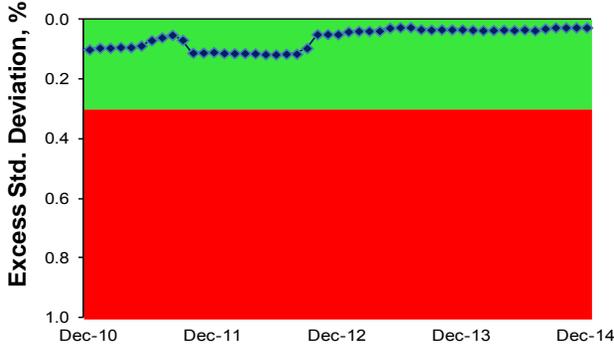
Current Status

Positive

PUTNAM – INDIVIDUAL FUND OPTIONS

SPDR S&P 500 ETF TRUST

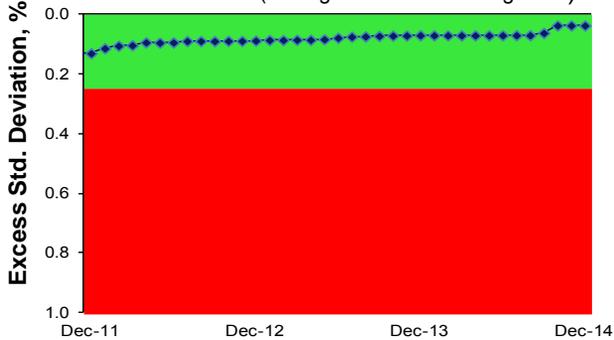
Short-term (Rolling 12-Month Tracking Error)



← probationary performance band
0.30%

- Short-term tracking error remains in the Positive range

Medium-term (Rolling 36-Month Tracking Error)



← probationary performance band
0.25%

- Medium-term tracking error remains in the Positive range

- Long-term criteria to take effect 3Q 2017

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Program Inc. (7/1/2012)
SPDR S&P 500 ETF	13.53	20.25	15.32	20.44
S&P 500 Index	13.69	20.41	15.45	20.52

Positive
Acceptable
Caution or Watch

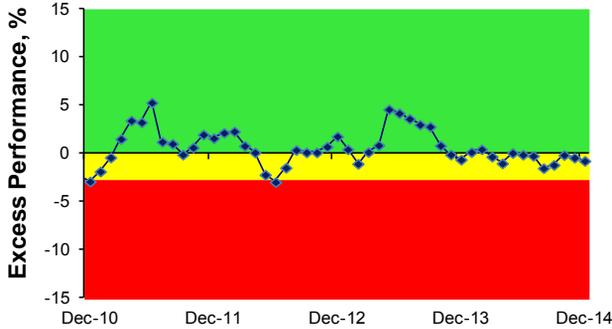
Current Status

Positive

Source: Morningstar Direct

PUTNAM EQUITY INCOME FUND

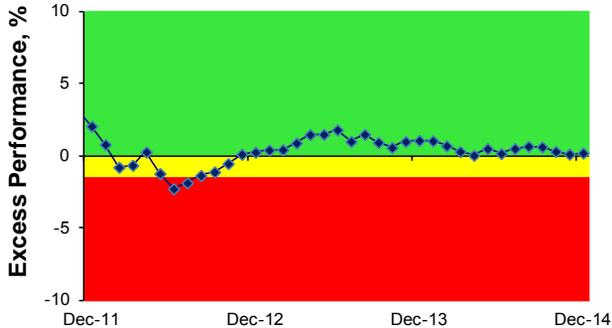
Short-term (Rolling 12-Month Excess Performance)



- Short-term performance remains in the Acceptable range

← probationary performance band -2.75%

Medium-term (Rolling 36-Month Excess Performance)



- Medium-term performance remains in the Positive range

← probationary performance band -1.50%

- Long-term criteria to take effect 3Q 2015

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Program Inc. (10/1/2010)
Putnam Equity Income	12.73	21.07	15.32	17.49
Russell 1000 Value TR	13.45	20.89	15.42	17.17
Peer Rank (Percentile)	17	14	12	10

■ Positive
■ Acceptable
■ Caution or Watch

Current Status

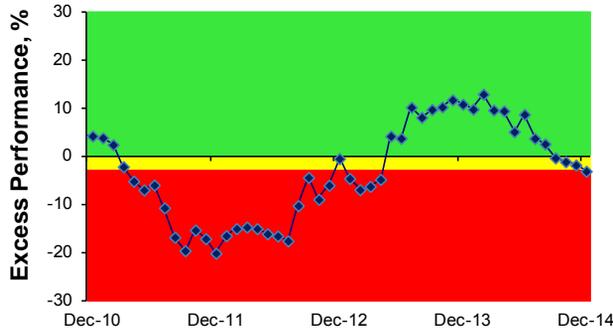
Acceptable

Source: Morningstar Direct

Peer Group = US OE Large Value

PUTNAM VOYAGER FUND

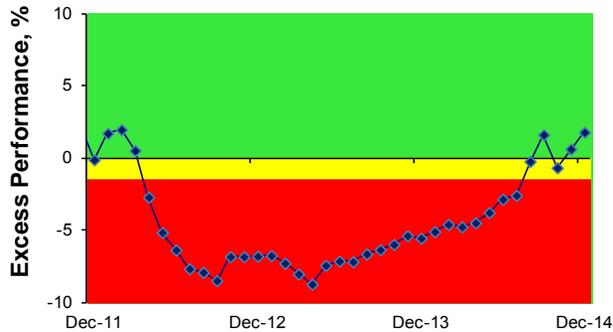
Short-term (Rolling 12-Month Excess Performance)



- Short-term performance dropped into the Acceptable range

← probationary performance band
-2.75%

Medium-term (Rolling 36-Month Excess Performance)



- Medium-term performance remained Positive for the period

← probationary performance band
-1.50%

- Long-term criteria to take effect 3Q 2015

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Program Inc. (10/1/2010)
Putnam Voyager Fund	9.87	22.04	12.61	12.86
Russell 1000 Growth TR	13.05	20.26	15.81	17.67
Peer Rank (Percentile)	54	11	79	92

■ Positive
■ Acceptable
■ Caution or Watch

Current Status

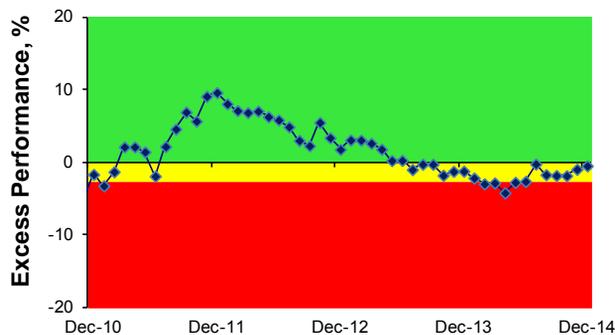
Acceptable

Source: Morningstar Direct

Peer Group = US OE Large Growth

PRINCIPAL MID-CAP BLEND FUND

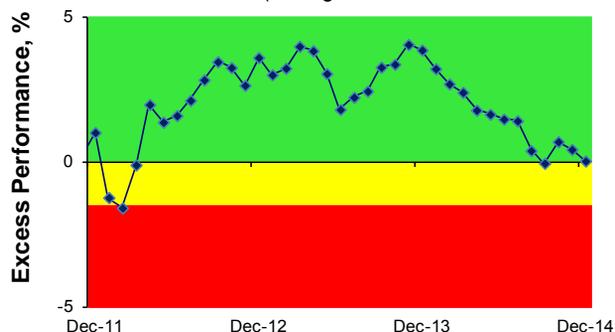
Short-term (Rolling 12-Month Excess Performance)



- Short-term performance remains in the Acceptable range

← probationary performance band
-2.75%

Medium-term (Rolling 36-Month Excess Performance)



- Medium-term performance remains in the Positive range

← probationary performance band
-1.50%

- Long-term criteria to take effect 3Q 2015

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Program Inc. (10/1/2010)
Principal MidCap Blend	12.69	21.42	18.90	19.65
Russell Mid Cap TR	13.22	21.40	17.19	17.60
Peer Rank (Percentile)	8	10	2	2

■ Positive
■ Acceptable
■ Caution or Watch

Current Status

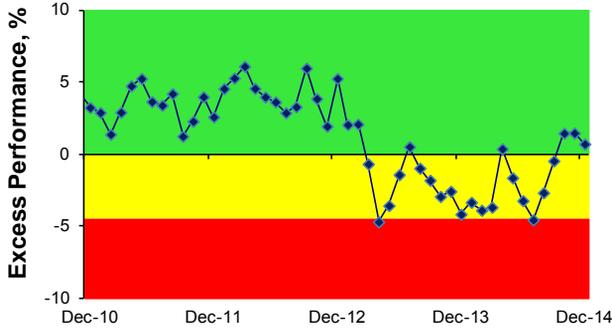
Acceptable

Source: Morningstar Direct

Peer Group = US OE MidCap Blend

MFS INST. INTERNATIONAL EQUITY FUND

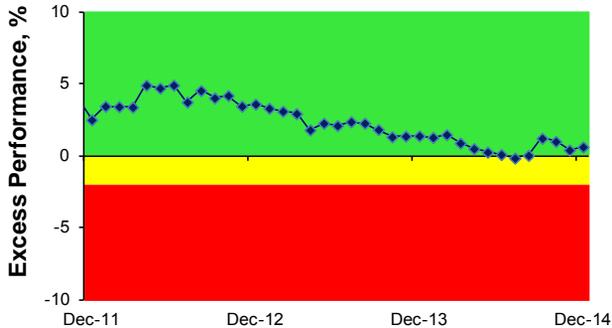
Short-term (Rolling 12-Month Excess Performance)



- Short-term performance moved into the Positive range

← probationary performance band
-4.50%

Medium-term (Rolling 36-Month Excess Performance)



- Medium-term performance remains in the Positive range

← probationary performance band
-2.00%

- Long-term criteria to take effect 3Q 2015

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Program Inc. (10/1/2010)
MFS Inst. Intl .Equity	-4.21	11.65	6.91	7.42
MSCI EAFE NR	-4.90	11.06	5.33	6.04
Peer Rank (Percentile)	46	39	36	27

■ Positive
■ Acceptable
■ Caution or Watch

Current Status

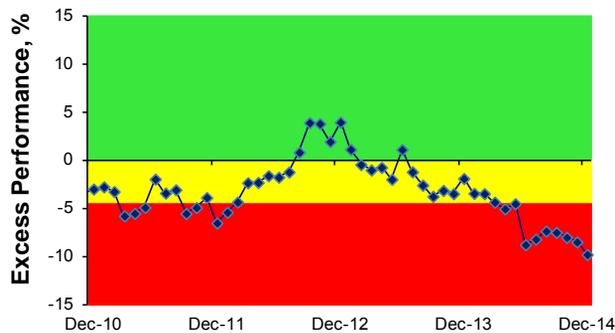
Positive

Source: Morningstar Direct

Peer Group = US OE Foreign Large Growth

PUTNAM INTL. CAPITAL OPPS FUND

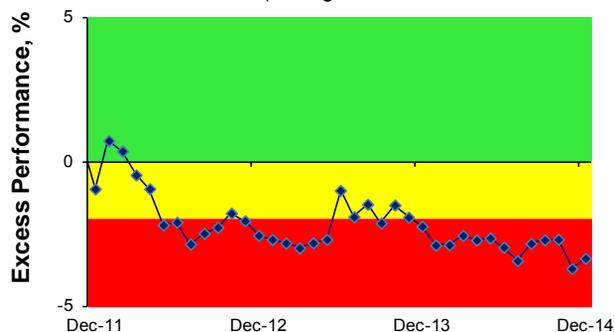
Short-term (Rolling 12-Month Excess Performance)



- Short-term performance remains in the Caution range

← probationary performance band
-4.50%

Medium-term (Rolling 36-Month Excess Performance)



- Medium-term performance remained in the Caution range

← probationary performance band
-2.00%

- Long-term criteria to take effect 3Q 2015

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Program Inc. (10/1/2010)
Putnam Intl Capital Opportunities	-13.24	9.66	4.38	3.96
S&P Dev xUS Small TR	-3.42	13.01	8.52	7.79
Peer Rank (Percentile)	85	76	79	71

■ Positive
■ Acceptable
■ Caution or Watch

Current Status

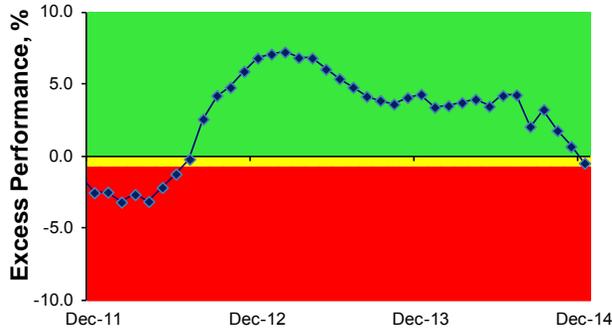
On Watch

Source: Morningstar Direct

Peer Group = US OE Foreign Small/Mid Value

PUTNAM INCOME FUND

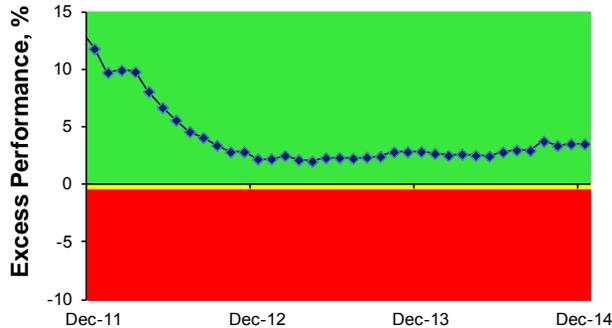
Short-term (Rolling 12-Month Excess Performance)



- Short-term performance remains Positive for the period

← probationary performance band
-0.75%

Medium-term (Rolling 36-Month Excess Performance)



- Medium-term performance remains in the Positive range

← probationary performance band
-0.50%

- Long-term criteria to take effect 3Q 2015

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Program Inc. (10/1/2010)
Putnam Income Fund	5.46	6.18	6.55	5.45
BarCap US Agg Bond TR	5.97	2.66	4.45	3.38
Peer Rank (Percentile)	51	2	6	5

■ Positive
■ Acceptable
■ Caution or Watch

Current Status

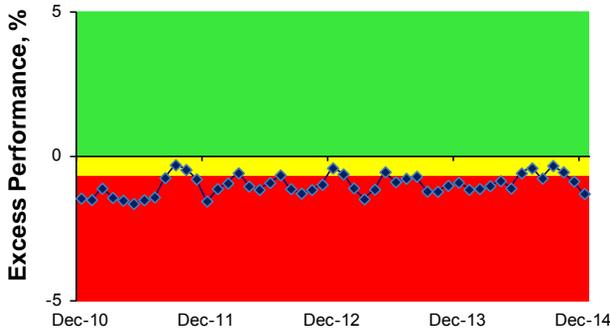
Positive

Source: Morningstar Direct

Peer Group = US OE Intermediate Term Bond

FEDERATED U.S. GOVT SEC: 2-5 YEARS FUND

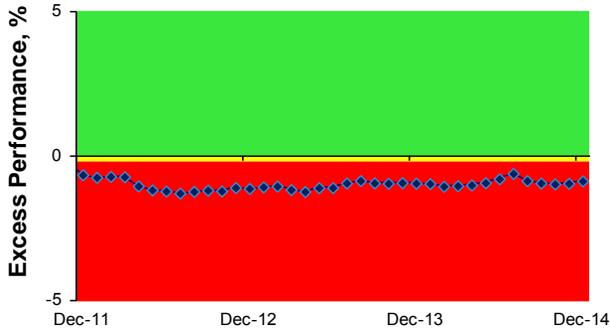
Short-term (Rolling 12-Month Excess Performance)



- Short-term performance remains Acceptable for the period

← probationary performance band -0.75%

Medium-term (Rolling 36-Month Excess Performance)



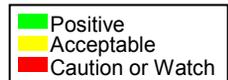
- Medium-term performance remains in the Caution range

← probationary performance band -0.50%

- Long-term criteria to take effect 3Q 2015

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Program Inc. (10/1/2010)
Federated US Govt 2-5	0.83	0.04	1.79	0.82
BofA ML US Treas 3-5 YR	2.14	0.93	2.91	1.72
Peer Rank (Percentile)	48	76	28	46



Current Status

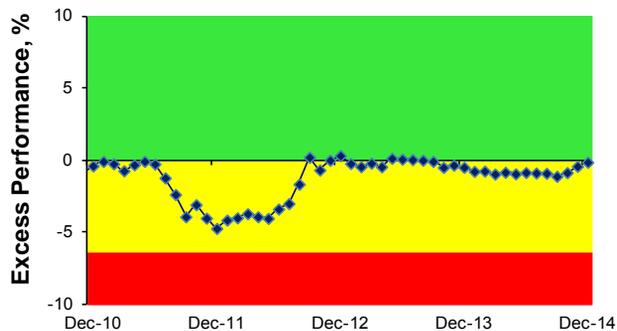
Caution

Source: Morningstar Direct

Peer Group = US OE Short Government

PUTNAM HIGH YIELD TRUST

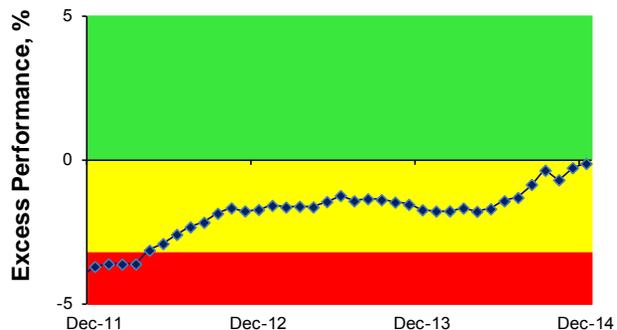
Short-term (Rolling 12-Month Excess Performance)



- Short-term performance remains in the Acceptable range

← probationary performance band -6.50%

Medium-term (Rolling 36-Month Excess Performance)



- Medium-term performance remains in the Acceptable range

← probationary performance band -3.25%

- Long-term criteria to take effect 3Q 2015

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Program Inc. (10/1/2010)
Putnam High Yield Trust	2.00	8.47	8.27	7.32
JPMorgan Dev HY Index	2.15	8.61	9.42	8.43
Peer Rank (Percentile)	33	19	36	29

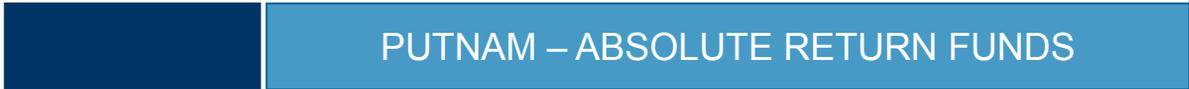
■ Positive
■ Acceptable
■ Caution or Watch

Current Status

Acceptable

Source: Morningstar Direct

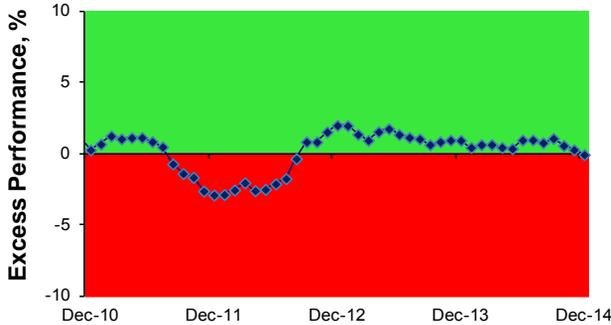
Peer Group = US OE High Yield Bond



PUTNAM – ABSOLUTE RETURN FUNDS

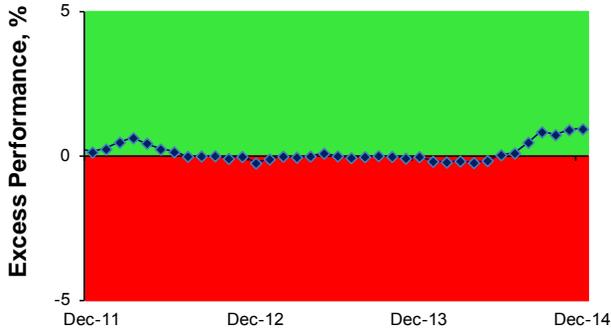
PUTNAM ABSOLUTE RETURN 100 FUND

Short-term (Rolling 12-Month Performance)



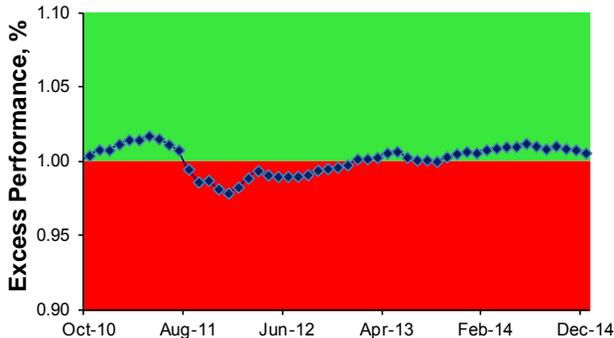
- Short-term performance remains in the Positive range

Medium-term (Rolling 36-Month Excess Performance)



- Medium-term performance remains in the Positive range

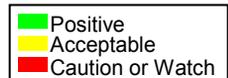
Long-term (Cumulative Excess Performance)



- Long-term performance remains in the Positive range

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Program Inc. (10/1/2010)
Putnam Abs Ret 100	0.96	2.01	1.13	1.24
BofA ML Tbill + 1.0%	1.05	1.09	1.13	1.06
Peer Rank (Percentile)	54	76	91	85



Current Status

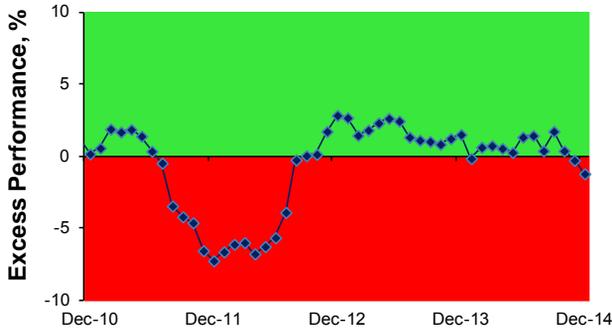
Positive

Source: Morningstar Direct

Peer Group = US OE Nontraditional Bond

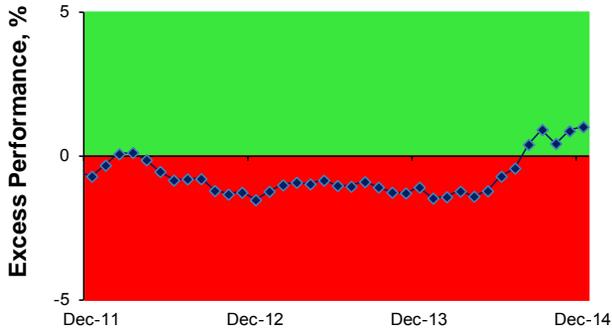
PUTNAM ABSOLUTE RETURN 300 FUND

Short-term (Rolling 12-Month Performance)



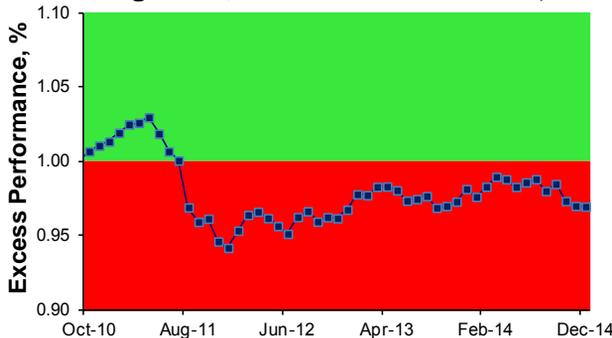
- Short-term performance remains Positive for the period

Medium-term (Rolling 36-Month Excess Performance)



- Medium-term performance remains in the Positive range

Long-term (Cumulative Excess Performance)



- Long-term performance remains in the Caution range

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Program Inc. (10/1/2010)
Putnam Abs Ret 300	1.81	4.10	2.25	2.36
BofA ML Tbill + 3.0%	3.06	3.10	3.13	2.99
Peer Rank (Percentile)	37	33	72	55

■ Positive
■ Acceptable
■ Caution or Watch

Current Status

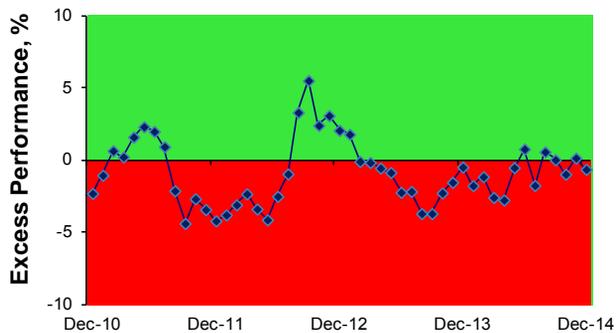
Positive

Source: Morningstar Direct

Peer Group = US OE Nontraditional Bond

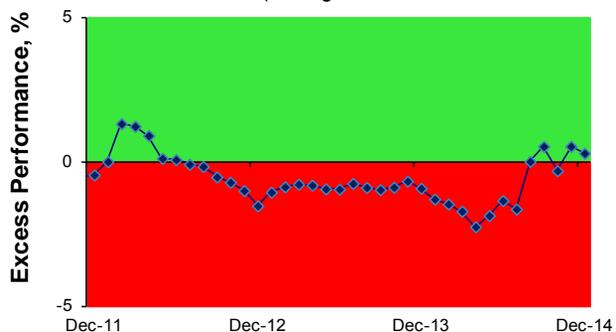
PUTNAM ABSOLUTE RETURN 500 FUND

Short-term (Rolling 12-Month Performance)



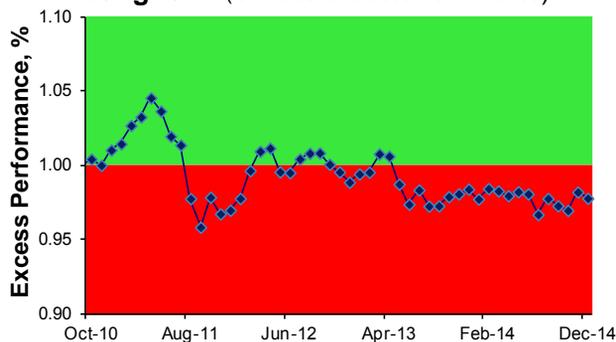
- Short-term performance remains Positive for the period

Medium-term (Rolling 36-Month Excess Performance)



- Medium-term performance remained in the Positive range

Long-term (Cumulative Excess Performance)



- Long-term performance remains in the Caution range

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Program Inc. (10/1/2010)
Putnam Abs Ret 500	4.39	5.38	3.97	4.55
BofA ML Tbill + 5.0%	5.05	5.09	5.12	4.90
Peer Rank (Percentile)	19	35	48	30

■ Positive
■ Acceptable
■ Caution or Watch

Current Status

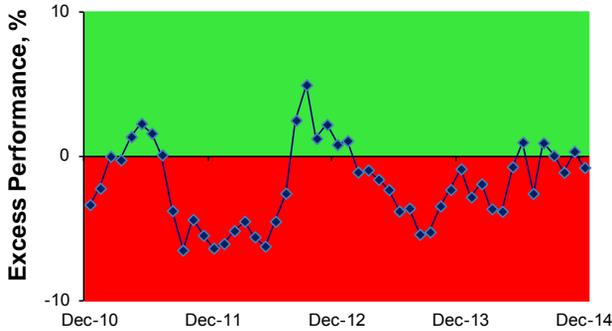
Positive

Source: Morningstar Direct

Peer Group = US OE Conservative Allocation

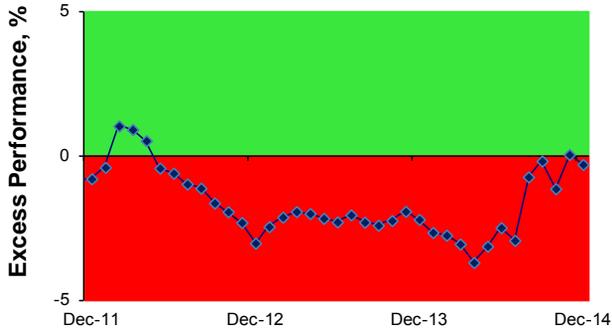
PUTNAM ABSOLUTE RETURN 700 FUND

Short-term (Rolling 12-Month Performance)



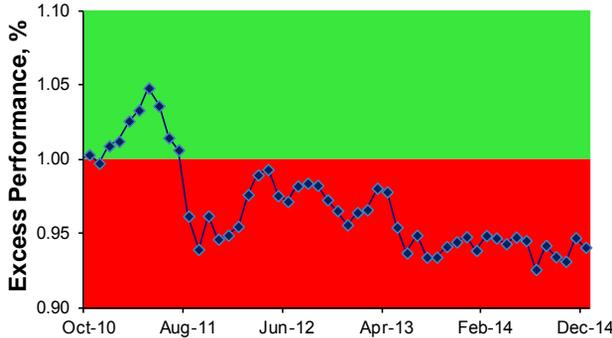
- Short-term performance remains in the Positive range

Medium-term (Rolling 36-Month Excess Performance)



- Medium-term performance moved into the Positive range during the period

Long-term (Cumulative Excess Performance)



- Long-term performance remains in the Caution range

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Program Inc. (10/1/2010)
Putnam Abs Ret 700	6.24	6.79	4.96	5.58
BofA ML Tbill + 7.0%	7.06	7.10	7.14	7.28
Peer Rank (Percentile)	8	20	22	18

■ Positive
■ Acceptable
■ Caution or Watch

Current Status

Positive

Source: Morningstar Direct

Peer Group = US OE Conservative Allocation

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THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 11
March 11, 2015

Item: Provide an update on the Investment Management Request for Proposal

Please note this is an informational item only.

Summary:

Staff reported in January that Treasurer Schwartz released an Institutional Investment Manager Request for Proposal (RFP). Firms were required to submit bids by February 18, 2015. The primary focus of the RFP was fixed income management; however, we did include the ability to submit a bid for equities for both the Prepaid Trust Fund and the Permanent School Fund.

We received 20 bids in total. The majority of the firms are seeking to investment all or a portion of the assets in the State's General Portfolio. Three firms, including the incumbent submitted a fixed income bid which included interest in the Prepaid Trust Fund and two firms, including the incumbent, submitted bids for passive equity management for the Prepaid Trust Fund. We did not receive any equity bids from active investment managers.

Tara Hagan, Senior Deputy Treasurer, will be present to answer any questions.

Staff Updates

March 11, 2015

1. **Prepaid Tuition 2015 Open Enrollment Marketing.** The general enrollment for the Nevada Prepaid Tuition program closed on February 28th. Some of the marketing activities for prepaid included online display advertising, public radio announcements, Girl Scout Sponsorships, and the underwriting of nonprofit programs such as “The Nutcracker”, and Opportunity Village’s “Magical Forest”. For newborn enrollment, search engine and keyword marketing are continuing statewide through June. In addition, prepaid tuition flyers customized for the parents of infants are being produced to be made available at hospitals and other facilities during the open enrollment period for newborns. Also, a postcard mailing will go out to parents of infants during the newborn enrollment period. As of today, the enrollment total for the general enrollment period for prepaid tuition is **939**.
2. **Prepaid Tuition Online Banner Ads.** For the general open enrollment period, staff worked again with the Goodway Group to display prepaid tuition banner ads served on popular websites that Nevadans frequent. During the month of January the Prepaid campaign delivered 1,605,101 display impressions. The eCPA dropped from \$5.67 in December to \$2.89 in January as the website activities jumped from 999 to 1,966.
3. **Prepaid Tuition Contest.** The State Treasurer’s Office conducted a contest during the first half of the open enrollment for prepaid tuition that awarded two participants with a Nevada Prepaid Tuition account of one full year at the university level or two years at a community college. The northern Nevada winner, Jenevieve Monroe, won a one year university plan and was recognized during a television interview on channel 4 (Reno) on February 4th. The southern Nevada winner, Emma Griego, won a one year university plan and was recognized during a television interview on channel 13 (Las Vegas) on January 27th. The total number of entries for the contest statewide was 404.
4. **Nevada Women’s Money Conference.** The State Treasurer’s Office is once again the presenting sponsor for the 4th annual Nevada Women’s Money Conferences. The Reno Conference was held in Reno on February 28th and the Las Vegas conference will be held in on April 18th. Administered by Gina Robison-Billups and the International Association of Working Mothers (IAWM), with support from staff at the Treasurer’s Office, the conferences feature a Resource Expo, Money Mentors, as well as prominent women speakers/authors such as Holly Perez, consumer money expert at Intuit, and spokeswoman for Mint.com. There were over **200** attendees at the Reno conference, with an estimated **250** women who are registered so far for the Las Vegas Conference.