

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

Thursday, September 24, 2015, 10:00 a.m.

Meeting via videoconference at the following locations:

Dial in access: 1-888-251-2909 Access Code 7399092

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

Paul Laxalt State Building
2nd Floor Chambers
401 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 July 23, 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 June 30, 2015.
4. For possible action: Board review and approval of the Putnam 529 for America advisor sold program manager's report for the quarter ended June 30, 2015.
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 June 30, 2015.
6. For possible action: Board review and approval of a supplement to the USAA 529 College Savings Plan Program description to update performance and expense ratio charts as of June 30, 2015.
7. For possible action: Board review and approval of the Prepaid Tuition Investment Monitoring Report prepared by Pension Consulting Alliance, Inc. for the quarter ending June 30, 2015.

Consent Agenda (5 minutes)

Discussion Agenda

8. 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 ending June 30, 2015. (Eric White – 10 min.)
9. For possible action: Board review and approval of the annual investment presentation for Putnam 529 for America.
 - a. Putnam Presentation (Judy Minsk and others –Putnam– 20 min.)
 - b. PCA's Commentary (Eric White, PCA – 10 min.)

Comments

10. Staff Notes
11. 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
September 24, 2015

Item: Review and approve the College Savings Board minutes of July 23, 2015.

Recommendation:

That the Board review and approve the minutes of the July 23, 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
July 23, 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, July 23, 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 – Carson City
Ned Martin – Las Vegas
Janet Murphy – Carson City

Others present:

Grant Hewitt, Chief of Staff, Treasurer's Office
Tara Hagan, Chief Deputy Treasurer
Linda J. English, Deputy Treasurer for College Savings
Sheila Salehian, Deputy Treasurer for Prepaid Tuition & Financial Literacy
Shane Chesney, Nevada Attorney General's Office
Blanca Platt, Program Officer, Treasurer's Office
Troy Watts, Marketing Coordinator, Treasurer's Office
Tricia Brady, Ascensus College Savings
Lisa Connor, Ascensus College Savings
Judy Minsk, Putnam Investments
Tom Hewitt, Vanguard
Ken Alberts, Gabriel, Roeder and Smith
Gina Robison-Billups, Women's Money Conference

Roll was taken, and it was determined a quorum was present. Ms. English 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

There was no public comment in Las Vegas or Carson City.

Consent Agenda

2. For possible action: Board review and approval of the College Savings Board minutes of June 24, 2015.
3. For possible action: Board review and approval of the Ascensus marketing expenditures for the SSgA Upromise 529 Plan for the quarter ending June 30, 2015, and approve the expenditures for inclusion in the non-cash marketing commitment budget.
4. For possible action: Board review and approval of the auditors selected by each of the Nevada College Savings Plans program managers to conduct annual audits for FY15 for the SSgA Upromise 529 Plan, the Vanguard 529 Plan, the Putnam 529 Plan for America, and the USAA Plan.
5. For possible action: Board review and approval of the audit scope letter dated June 15, 2015 from Eide Bailly that summarizes the significant terms of engagement for the FY15 audit of the Higher Education Tuition Trust Fund (Nevada Prepaid Tuition Program).
6. For possible action: Board review and approval of a supplement to the Vanguard 529 College Savings Plan Program Description which reflects an increase to 40% international equity in the age-based and static portfolios; and the replacements of TIPS with Short Term TIPS in Income Portfolio.
7. For possible action: Board authorize Treasurer's Office Staff to begin vetting an opportunity with Ascensus College Savings to possibly add a new private label 529 plan to the College Savings Plans of Nevada current line-up.

Bob Seale requested to discuss Agenda Items 3, 4, 5 and 7. Ned Martin motioned to approve the consent agenda excluding Agenda Items 3, 4, 5 and 7. Bob Seale seconded the motion.

3. For possible action: Board review and approval of the Ascensus marketing expenditures for the SSgA Upromise 529 Plan for the quarter ending June 30, 2015, and approve the expenditures for inclusion in the non-cash marketing commitment budget.

Bob Seale inquired about the cost of the program manager. Linda English explained that Agenda Item 3 just contains the marketing invoice. The program manager fee is

paid though the asset based fees; therefore, their fees are not included in this invoice. Ned Martin motioned to approve this item. Jamie Hullman seconded.

4. For possible action: Board review and approval of the auditors selected by each of the Nevada College Savings Plans program managers to conduct annual audits for FY15 for the SSgA Upromise 529 Plan, the Vanguard 529 Plan, the Putnam 529 Plan for America, and the USAA Plan.
5. For possible action: Board review and approval of the audit scope letter dated June 15, 2015 from Eide Bailly that summarizes the significant terms of engagement for the FY15 audit of the Higher Education Tuition Trust Fund (Nevada Prepaid Tuition Program).

Bob Seale requested to discuss Agenda Item 4 and 5 together. Mr. Seale wished to know who in the State Treasurer's Office Staff is preparing the financial statements. Linda English explained that Staff does not compile any financial statements; they are all done through the program managers. Tara Hagan, Chief Deputy Treasurer, added that Staff provides and reviews the financial statements for the Nevada Prepaid Tuition.

Bob Seale motioned to approve Agenda Items 4 and 5. Ned Martin seconded the motion.

7. For possible action: Board authorize Treasurer's Office Staff to begin vetting an opportunity with Ascensus College Savings to possibly add a new private label 529 plan to the College Savings Plans of Nevada current line-up.

Bob Seale wanted to know what the difference was between the current plans and this possible option. Linda English clarified that this item is simply requesting authorization to explore different options. Grant Hewitt added that Staff is always looking for different options that will benefit the State.

Ned Martin motioned to approve Agenda Item 7. Janet Murphy seconded the motion.

Discussion Agenda

8. For possible action: Board review and approval of Amendment 1 to the Putnam Nevada Scholarship Program Agreement and/or Amendment 3 to the Investment Management, Marketing and Administrative Services Agreement Amendments for Putnam. These amendments modify certain provisions in the contract including future contract renewal, exclusivity and the funding level for the scholarship program.

Linda English explained that the agreement between Putnam and the Board automatically extends from September 30, 2015 to October 1, 2020 unless either party informs the other that they no longer wish to continue with the agreement. Ms. English

discussed the changes implemented in Amendment 1 and Amendment 3. Amendment 1 modifies the Nevada Scholarship Program Agreement. Amendment 3 simplifies the marketing commitment, and it also establishes the dates for the next automatic extension. Amendment 3 also eliminates the exclusivity to the State of Nevada. This allows Putnam to partner with other states under the condition that they do not offer a lower Investment Management Fee. Amendment 3 establishes that Putnam will, from its own funds, pay the State Management Fee for participants who are Nevada residents. Linda English explained that Staff has reviewed the Amendments and that they recommend approving them.

Ned Martin asked Judy Minsk as to why Putnam did not achieve the volume they expected. Judy Minsk responded that their projections included a high level assumption in the market. However, when Putnam compares their growth to the one in the market, theirs is still higher than the market.

Ned Martin motioned to approve Agenda Item 8. Jamie Hullman seconded. Bob Seale voted no. Motion passed 4-5.

9. For possible action: Board review and approval of the 2015 Nevada Prepaid Tuition Program fee schedule.

Sheila Salehian explained that the fee schedule will remain the same as last year with the exception of a higher payoff discount rate for early contract payoff. Staff recommends increasing the discount rate to 6.25%.

Dan Schwartz directed Staff to complete an analysis of the early payoff balance discounts and contract structure in 2016 prior to the next open enrollment period in fiscal year 2017.

Ned Martin motioned to approve this item. Bob Seale seconded.

10. For possible action: Board review and approval of the Nevada Prepaid Tuition Program funded status policy guideline document.

Ken Alberts from Gabriel, Roeder and Smith explained that at the May 4, 2015, the Board advised GRS to create Prepaid Tuition Funded Status Guidelines. Mr. Alberts asked the Board to review and approve the guidelines they developed.

Bob Seale motioned to approve Agenda Item 10. Ned Martin seconded the motion.

11. For possible action: Board to direct staff to pursue various amendments to Nevada Administrative Code Chapter 353B, Nevada Higher Education Prepaid Tuition Program.

Sheila Salehian explained that Staff is recommending the Board to direct Staff to begin the process of amending the Nevada Higher Education Prepaid Tuition Program regulations as a means of making the program more attractive. These regulations would allow participants to rollover the remaining credit hours to a 529 savings plan. The amendment would also allow out of state users to be paid at the maximum Nevada rate at all out of state institutions. The regulations would also allow participants to receive an automatic refund and added payment flexibility. Ned Martin expressed concern that if the program were changed to pay out remaining credits or unused accounts at current tuition rates, then that change represents a fundamental change to the program itself. Mr. Martin would much rather see the program explore paying fees or other college expenses, in lieu of paying credit hour value at current tuition rates. Jamie Hullman asked what the actuarial impact would be on paying Nevada rates on all out of state tuition invoices if that recommendation were adapted. Ken Albert's from GRS explained that there would not be any actuarial impact, as today's assumptions built into the actuarial review, assume that the Nevada rates are paid to all out of state institutions. Due to the complexity and potential structure changes to the Nevada Prepaid Tuition Program if leftover or unused credits were converted to current tuition value, the board tabled the item, as noted below.

The Board decided to table this item, and requested that Staff return with further information at a later College Savings Board meeting.

12. For possible action: Board review of the 4th annual Women's Money Conference report on the conferences that concluded in February and April, 2015.

Gina Robison-Billups presented a report on the Women's Money Conference that was held in February and April 2015 in Reno and Las Vegas. She added that since the conferences have been so successful, they are now exploring doing conferences for senior citizens and military veterans.

Ned Martin motioned to approve Agenda Item 12. Bob Seale seconded.

13. Staff Notes

Grant Hewitt, Chief of Staff, announced that the umbrella campaign for all college savings programs will launch on August 20, 2015. Mr. Hewitt explained that the campaign includes a new mascot by the name of Sage, an update to the program logos, as well as a bus tour that will visit schools throughout Nevada.

14. Public Comment

There was no public comment in Las Vegas or Carson City.

Hearing no further business, Chairman Schwartz adjourned the meeting at 11:15 a.m.

Attest:

Linda English, Secretary to the Board

DRAFT

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 3
September 24, 2015

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

Recommendation:

That the Board review and approve the June 30, 2015 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
September 24, 2015**

**Program Management Report
For the Quarter Ended June 30, 2015**



College Savings Plans of Nevada Board of Trustees Meeting

September 24, 2015

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Executive Summary

■ SSgA Upromise 529 Plan

- At the end of the 2nd quarter, assets in the SSgA Upromise 529 Plan totaled \$1.28B, which was a 0.31% decrease from 1st quarter and 3.17% higher than one year ago. New Funded Accounts were down by 9.64% over the previous quarter to 787 which was a 10.47% decrease compared to the same time last year. Total Funded Accounts were down 0.69% compared to the 1st quarter of 2015 and down by 2.78% compared to the 2nd quarter of 2014. There were a total of 102,771 unique account holders at the end of 2nd quarter, representing a decrease of 0.82% from the 1st quarter and a 3.34% decrease over the same period last year. There were 3,187 NV Unique account owners, representing an increase of 2.8% from prior quarter and a 14.3% increase from prior year. Gross contributions, including transfers/rollovers-in, for the quarter equaled \$32.00M, a decrease of 8.96% compared to the previous quarter and down 7.24% compared with the 2nd quarter of 2014. Distributions were down 7.02% compared to the 1st quarter 2015 with a total of \$23.44M distributed from the plan this quarter. Distributions were down 0.78% compared to the 2nd quarter 2014. This resulted in net contribution of \$8.56M for this quarter, compared to \$9.94M net contribution in 1st quarter 2015 and \$10.87M net contribution in the 2nd quarter 2015. All tactical asset allocation accounts were within expected tracking of their benchmarks for the quarter.
 - RIA Total Account Contributions were \$7,561,175, up 3% from previous quarter. The 2Q15 Average national RIA account size was \$41,586 (6x the average retail account size) and the Nevada advisor average account size was \$18,955. Captured 670 qualified RIA leads this quarter through marketing email campaign engagement, coordination with sales for follow-up outreach. There were 3,725 leads generated in FY 2015 through direct marketing; a 236% increase in lead generation over FY 2014.

■ Vanguard 529® College Savings Plan

At the end of the 2nd quarter, assets in the Vanguard 529 Plan were \$11.7B, which is an increase of 12.5% from prior year. Total Funded Accounts are up 11.8% from prior year at 285,571. NV Unique accounts are up 15.4% from prior year, going from 2,056 in 2014 to 2,372 in Q22015. YTD Gross contributions were down 24.9% from prior quarter at \$325.95M and up 16.3% from prior year. Distributions were \$63.56M which is 18.0% higher than a year ago. As you will see in the Watch Report, all underlying funds performed within their expected tolerance.

■ USAA ® 529 College Savings Plan

2nd quarter assets in the USAA 529 Plan totaled just over \$2.4B, representing an increase of 2.8% from 1st quarter and a 12.2% increase from 2nd quarter in 2014. Total Funded Accounts were up 2.7% from prior quarter and up 12.6% from 2Q14. There were a total of 143,714 unique account holders at the end of 2nd quarter, representing an increase of 2.5% from prior quarter (up 2.8% for Unique NV accounts) and up 11.9% from 2Q14 (13.1% for NV). Gross contributions for the quarter were \$95.18M, a decrease of 14.6% from prior quarter and increase of 5.2% from 2Q14. Plan Distributions were down 27.0% from prior quarter with a total of \$18.89M. Distributions are up 19.0% from 2Q14. Net contributions for the quarter were \$69.29M, compared to \$78.18M in prior quarter. From 2Q14, net contributions are up .73%. **USAA Distinguished Valor Matching Grant funded \$30,450.00 into 105 qualified Matching Grant accounts.**

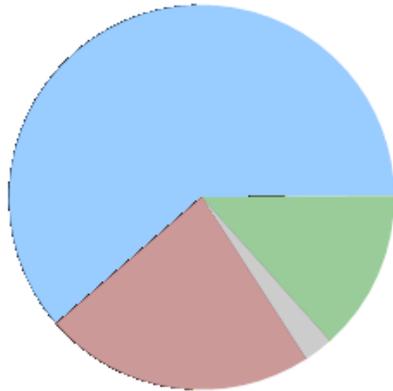
Highlights This Period

		Second Quarter 2015				First Quarter 2015				Second Quarter 2014			
		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)		\$1,276.39	\$11,716.95	\$2,479.56	\$15,472.90	\$1,280.36	\$11,498.53	\$2,411.00	\$15,189.89	\$1,237.19	\$10,417.31	\$2,210.58	\$13,865.09
Total Accounts (Funded)		148,868	285,571	232,427	666,866	149,906	278,181	226,313	654,400	153,128	255,357	206,333	614,818
Account Owners (Unique)		102,761	163,178	143,714	409,653	103,609	158,878	140,252	402,739	106,310	145,919	128,419	380,648
New Accounts (Funded)		741	8,361	7,589	16,691	844	10,080	9,347	20,271	886	6,973	7,491	15,350
Average Account Balance		\$8,573.98	\$41,029.89	\$10,668.14	\$23,202.42	\$8,541.06	\$41,334.72	\$10,653.37	\$23,211.93	\$8,079.48	\$40,795.10	\$10,713.67	\$22,551.54
NV Accounts (Funded)		8,946	4,118	2,798	15,862	8,808	3,986	2,715	15,509	8,046	3,591	2,467	14,104
NV Account Owners (Unique)		3,187	2,372	1,705	7,264	3,100	2,291	1,658	7,049	2,788	2,056	1,508	6,352
NV Average Account Balances		\$4,458.05	\$32,400.22	\$9,555.81	\$12,611.46	\$4,511.10	\$32,788.90	\$9,555.39	\$12,661.88	\$4,482.28	\$32,989.11	\$9,615.55	\$12,638.25
NV Assets under Management (Millions)		\$39.88	\$133.42	\$26.74	\$200.04	\$39.73	\$130.70	\$25.94	\$196.37	\$36.06	\$118.46	\$23.72	\$178.25
Inflow (Millions)	Contribution	\$27.39	\$276.69	\$90.03	\$394.11	\$31.00	\$378.25	\$106.72	\$515.97	\$30.97	\$239.31	\$85.32	\$355.61
	Plan Transfer In	\$0.11	\$2.04	\$0.18	\$2.33		\$3.46	\$0.23	\$3.69	\$0.01	\$2.03	\$0.34	\$2.38
	Rollover In	\$0.29	\$47.22	\$4.97	\$52.48	\$0.50	\$52.12	\$4.50	\$57.12	\$0.36	\$38.94	\$4.78	\$44.08
	Gross Contributions	\$27.79	\$325.95	\$95.18	\$448.92	\$31.50	\$433.83	\$111.46	\$576.78	\$31.34	\$280.28	\$90.45	\$402.07
Outflow (Millions)	Fee	(\$0.65)	(\$0.03)	(\$0.03)	(\$0.71)	(\$0.70)	(\$0.04)	(\$0.03)	(\$0.76)	(\$0.67)	(\$0.03)	(\$0.00)	(\$0.70)
	Plan Transfer Out	(\$1.01)	(\$0.25)	(\$1.05)	(\$2.32)	(\$0.92)	(\$0.15)	(\$2.69)	(\$3.77)	(\$1.79)	(\$0.11)	(\$0.53)	(\$2.43)
	Rollover Out	(\$4.07)	(\$17.67)	(\$5.91)	(\$27.65)	(\$3.85)	(\$14.81)	(\$4.68)	(\$23.34)	(\$5.34)	(\$12.80)	(\$5.25)	(\$23.40)
	Withdrawal	(\$13.49)	(\$45.60)	(\$18.89)	(\$77.99)	(\$16.09)	(\$82.31)	(\$25.86)	(\$124.26)	(\$12.66)	(\$40.90)	(\$15.87)	(\$69.44)
	Gross Distributions	(\$19.22)	(\$63.56)	(\$25.89)	(\$108.67)	(\$21.55)	(\$97.31)	(\$33.27)	(\$152.13)	(\$20.47)	(\$53.85)	(\$21.65)	(\$95.97)
Total Net Contributions (Millions)		\$8.57	\$262.39	\$69.29	\$340.25	\$9.94	\$336.52	\$78.18	\$424.65	\$10.87	\$226.43	\$68.79	\$306.10
Rollovers In (Thousands)	Plan Transfer In	\$111.16	\$2,042.79	\$175.37	\$2,329.33		\$3,459.26	\$232.03	\$3,691.29	\$5.47	\$2,032.71	\$342.75	\$2,380.92
	Rollover In	\$288.99	\$47,215.31	\$4,974.08	\$52,478.38	\$498.17	\$52,115.02	\$4,503.73	\$57,116.92	\$364.47	\$38,936.13	\$4,779.29	\$44,079.89
	Gross Rollovers In	\$400.15	\$49,258.10	\$5,149.45	\$54,807.71	\$498.17	\$55,574.28	\$4,735.76	\$60,808.21	\$369.93	\$40,968.85	\$5,122.03	\$46,460.81
Rollovers Out (Thousands)	Plan Transfer Out	(\$1,009.90)	(\$254.65)	(\$1,053.66)	(\$2,318.21)	(\$923.28)	(\$154.36)	(\$2,692.73)	(\$3,770.37)	(\$1,788.61)	(\$111.56)	(\$530.74)	(\$2,430.92)
	Rollover Out	(\$4,066.97)	(\$17,671.50)	(\$5,911.94)	(\$27,650.41)	(\$3,847.77)	(\$14,805.55)	(\$4,683.20)	(\$23,336.52)	(\$5,342.93)	(\$12,804.71)	(\$5,250.43)	(\$23,398.07)
	Gross Rollovers Out	(\$5,076.87)	(\$17,926.15)	(\$6,965.60)	(\$29,968.63)	(\$4,771.05)	(\$14,959.92)	(\$7,375.93)	(\$27,106.89)	(\$7,131.54)	(\$12,916.27)	(\$5,781.17)	(\$25,828.99)
Net Rollovers (Thousands)		(\$4,676.72)	\$31,331.95	(\$1,816.15)	\$24,839.09	(\$4,272.88)	\$40,614.36	(\$2,640.16)	\$33,701.32	(\$6,761.61)	\$28,052.57	(\$659.14)	\$20,631.82

Asset Breakdown

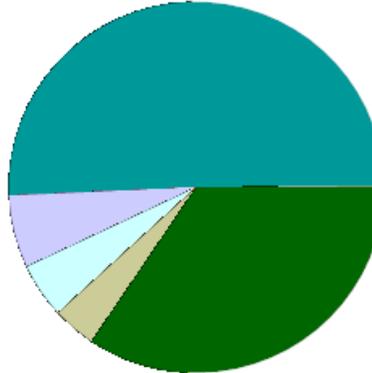
As of June 30, 2015

SSgA Upromise 529



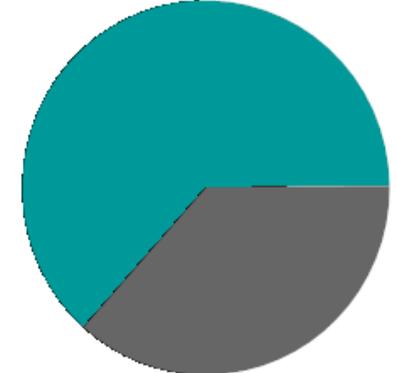
- College Date Portfolios
- Risk-Based Portfolios
- Savings Portfolio Options
- Static Portfolio

The Vanguard 529



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

USAA College Savings

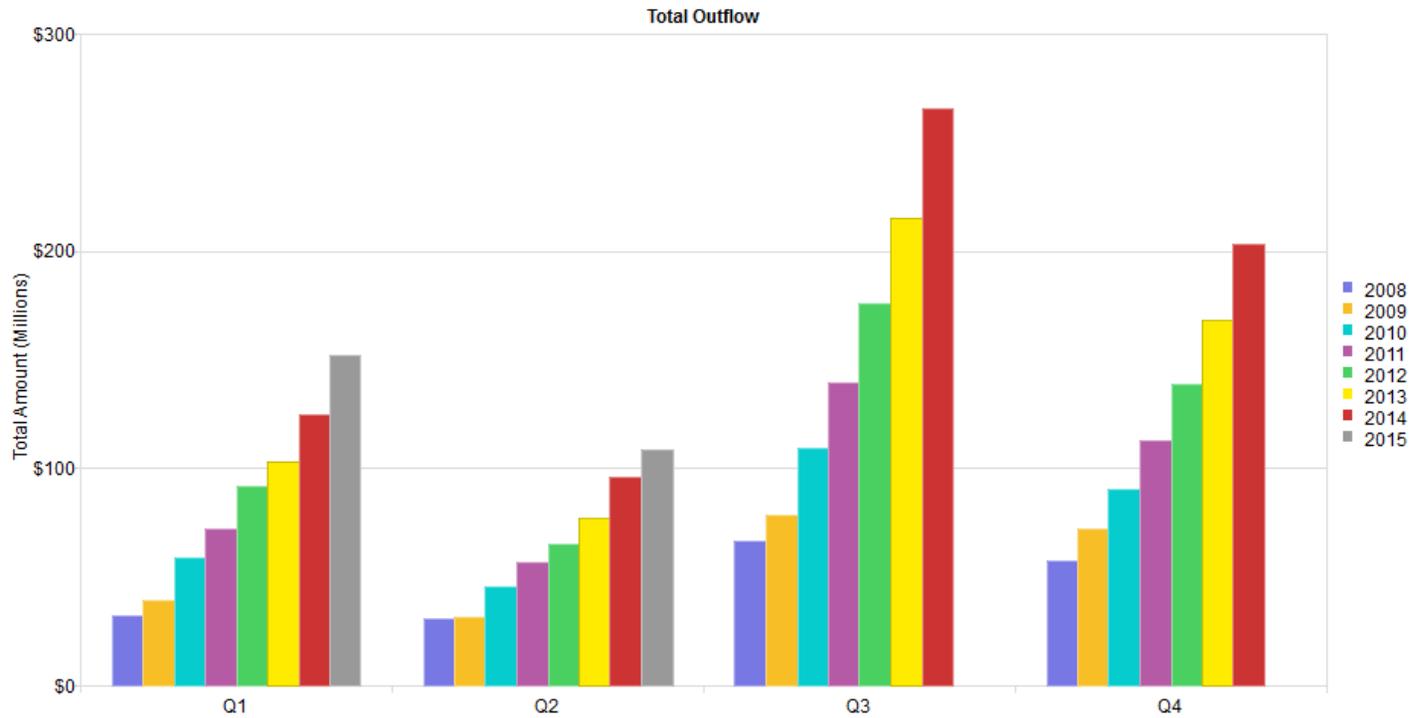


- Age-Based Portfolio
- Fixed Allocation Options

	SSgA Upromise 529	The Vanguard 529 College Savings Plan	USAA 529 College Savings Plan
Age-Based Portfolio		50.78%	63.44%
Balanced Portfolios		6.33%	
Bond Portfolios		4.81%	
College Date Portfolios	61.53%		
Fixed Allocation Options			36.56%
Preservation of Capital Option			MISSING
Risk-Based Portfolios	22.65%		
Savings Portfolio Options	2.39%		
Short-Term Investments Portfolio		3.73%	
Static Portfolio	13.43%		
Stock Portfolios		34.35%	
Total	100.00%	100.00%	100.00%

Distributions by Quarter (2008-2015)

As of June 30, 2015



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)
2015	(\$152.13)	(\$108.67)		

	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	<u>145,034</u>	<u>251,878</u>	<u>203,939</u>	<u>600,851</u>
	<u>153,111</u>	<u>255,475</u>	<u>206,420</u>	<u>615,006</u>
Total funded accounts at June 30, 2015				
In-state	8,943	4,124	2,777	15,844
Out-of-state	<u>139,925</u>	<u>281,445</u>	<u>229,650</u>	<u>651,020</u>
	<u>148,868</u>	<u>285,569</u>	<u>232,427</u>	<u>666,864</u>
New Accounts				
Year- to- date new accounts				
In-state	383	292	182	857
Out-of-state	<u>1,049</u>	<u>16,662</u>	<u>14,433</u>	<u>32,144</u>
	<u>1,432</u>	<u>16,954</u>	<u>14,615</u>	<u>33,001</u>
Closed Accounts				
In-state	96	67	47	210
Out-of-state	<u>4,090</u>	<u>4,580</u>	<u>5,236</u>	<u>13,906</u>
	<u>4,186</u>	<u>4,647</u>	<u>5,283</u>	<u>14,116</u>
Enrollment Method				
Enrolled online	1,629	15,093	14,317	31,039
Enrolled paper	<u>166</u>	<u>1,869</u>	<u>302</u>	<u>2,337</u>
	<u>1,795</u>	<u>16,962</u>	<u>14,619</u>	<u>33,376</u>
Upromise Rewards				
Total Upromise Rewards swept since inception	<u>\$118,065,112.32</u>	<u>\$13,542,248.64</u>	<u>\$7,928,452.57</u>	<u>\$139,535,813.53</u>
Linked accounts since inception	<u>120,317</u>	<u>29,010</u>	<u>53,929</u>	<u>203,256</u>
Ugift				
Total Ugift contributions since inception	<u>\$3,271,605.73</u>	<u>\$25,896,359.77</u>	<u>\$29,978,893.69</u>	<u>\$59,146,859.19</u>
Number of Ugift transactions since inception	<u>9,879</u>	<u>21,163</u>	<u>71,568</u>	<u>102,610</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

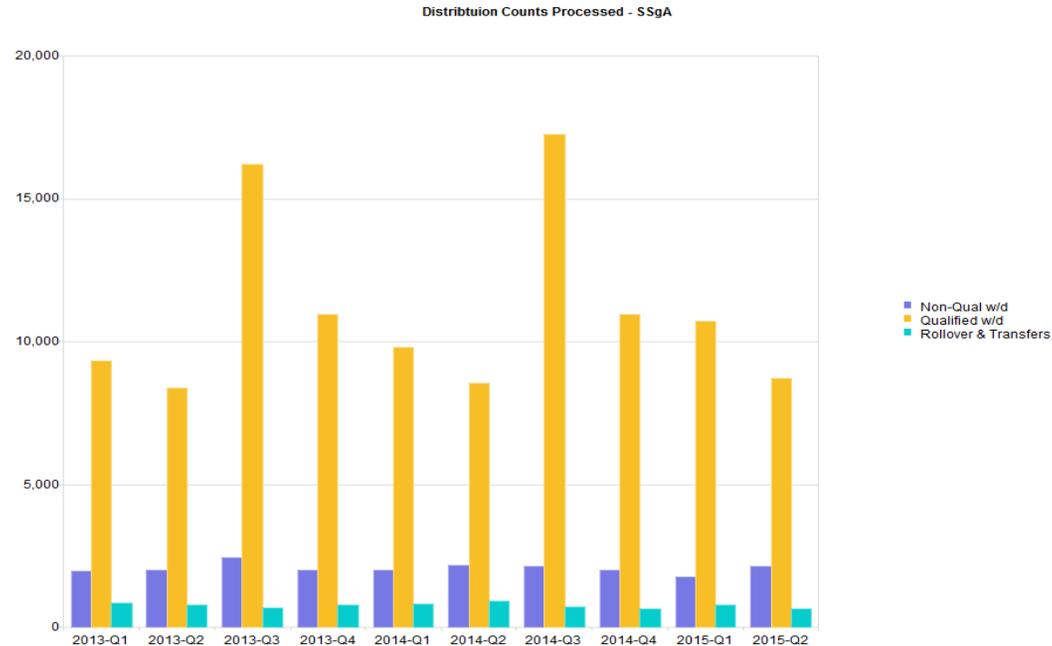
	Second Quarter 2015	First Quarter 2015	% Chg Q/Q	Second Quarter 2014	% Chg Y/Y
Assets under Management (Millions)	\$1,276.39	\$1,280.36	(0.3%)	\$1,237.19	3.2%
Total Accounts (Funded)	148,868	149,906	(0.7%)	153,128	(2.8%)
Account Owners (Unique)	102,761	103,609	(0.8%)	106,310	(3.3%)
New Accounts (Funded)	741	844	(12.2%)	886	(16.4%)
Average Account Balances	\$8,573.98	\$8,541.06	0.4%	\$8,079.48	6.1%
NV Accounts (Funded)	8,946	8,808	1.6%	8,046	11.2%
NV Accounts (Unique)	3,187	3,100	2.8%	2,788	14.3%
NV Average Account Balances	\$4,568.81	\$4,326.18	5.6%	\$4,294.50	6.4%
NV Assets under Management (Millions)	\$39.88	\$39.73	0.4%	\$36.06	10.6%

Gross Contributions (Millions)	Contribution	\$27.39	\$31.00	(11.6%)	\$30.97	(11.6%)
	Rollover In	\$0.29	\$0.50	(42.0%)	\$0.36	(19.4%)
	Total	\$27.79	\$31.50	(11.8%)	\$31.34	(11.3%)
Gross Distributions (Millions)	Fee	(\$0.65)	(\$0.70)	(7.1%)	(\$0.67)	(3.0%)
	Plan Transfer Out	(\$1.01)	(\$0.92)	9.8%	(\$1.79)	(43.6%)
	Rollover Out	(\$4.07)	(\$3.85)	5.7%	(\$5.34)	(23.8%)
	Withdrawal	(\$13.49)	(\$16.09)	(16.2%)	(\$12.66)	6.6%
	Total	(\$19.22)	(\$21.55)	(10.8%)	(\$20.47)	(6.1%)
Net Contributions (Millions)		\$8.57	\$9.94	(13.8%)	\$10.87	(21.2%)

Rollovers In (Thousands)	Plan Transfer In	\$111.16			\$5.47	1932.2%
	Rollover In	\$288.99	\$498.17	(42.0%)	\$364.47	(20.7%)
	Total	\$400.15	\$498.17	(19.7%)	\$369.93	8.2%
Rollovers Out (Thousands)	Plan Transfer Out	(\$1,009.90)	(\$923.28)	9.4%	(\$1,788.61)	(43.5%)
	Rollover Out	(\$4,066.97)	(\$3,847.77)	5.7%	(\$5,342.93)	(23.9%)
	Total	(\$5,076.87)	(\$4,771.05)	6.4%	(\$7,131.54)	(28.8%)
Net Rollovers (Thousands)		(\$4,676.72)	(\$4,272.88)	9.5%	(\$6,761.61)	(30.8%)

Distribution Counts Processed by Type (2011-2015)

As of June 30, 2015



		2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2
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	1,734	2,124
	Non-qual w/d Bene	57	36	27	28	29	10	29	32	38	29	37	30	28
	Total	2,452	2,529	2,328	1,954	1,991	2,444	1,986	1,979	2,182	2,143	1,999	1,765	2,152
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	8,447	7,158
	Qualified w/d Bene	525	746	518	501	486	940	575	596	557	895	559	658	470
	Qualified w/d Educational Institution	845	2,431	1,650	1,243	888	2,940	1,984	1,376	969	3,191	2,089	1,605	1,077
	Total	7,975	14,363	9,781	9,329	8,380	16,189	10,937	9,810	8,556	17,238	10,951	10,710	8,705
Rollover & Transfers	Direct Rollover w/d	596	382	506	526	570	499	542	523	679	472	462	574	464
	Indirect Rollover w/d	86	70	60	73	45	47	52	51	45	56	23	45	26
	Plan Transfer Out	189	98	74	95	108	80	76	99	139	63	91	104	103
	Rollover Out	151	140	97	157	57	70	97	151	62	122	76	64	66
	Total	1,022	690	737	851	780	696	767	824	925	713	652	787	659
Total	11,449	17,582	12,846	12,134	11,151	19,329	13,690	12,613	11,663	20,094	13,602	13,262	11,516	

Rollovers Out Summary

As of June 30, 2015

Payee Name	State	2015-Q2
College America	VA	(\$1,016,170.01)
The Vanguard 529 College Savings Plan	NV	(\$935,846.87)
Fidelity Broker Services Llc	NH	(\$491,686.08)
New York's 529 College Savings Program Direct Plan	NY	(\$384,130.34)
Future Scholar 529 Csp	SC	(\$270,401.14)
UESP	UT	(\$188,886.97)
Blackrock 529 Funds	OH	(\$169,920.60)
Bright Start College Savings Plan	IL	(\$95,587.40)
Georgia Higher Ed Savings Plan	GA	(\$91,773.66)

Account Distribution by Investment Option & Age Statistics

As of June 30, 2015

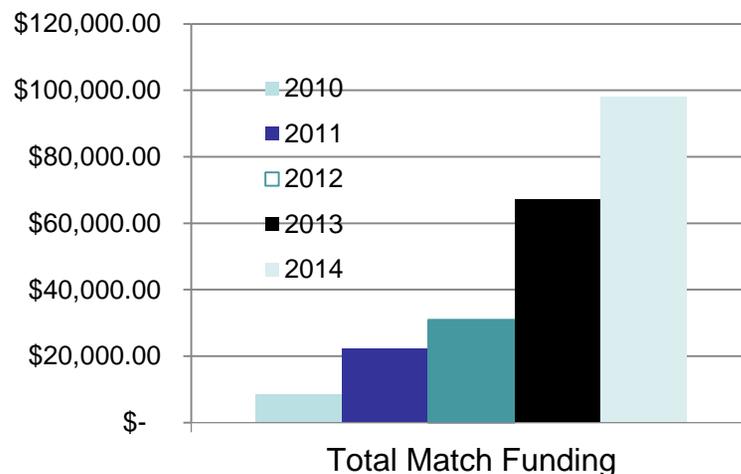
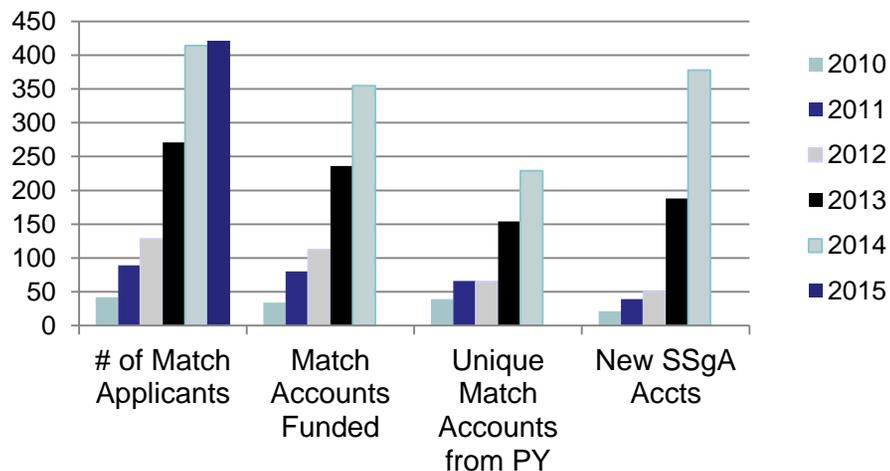
		Total Assets	Percent Of Total
College-Date Portfolios	SSgA College 2015 Portfolio	\$109,567,913.48	8.58%
	SSgA College 2018 Portfolio	\$185,692,197.01	14.55%
	SSgA College 2021 Portfolio	\$241,193,284.88	18.90%
	SSgA College 2024 Portfolio	\$135,646,244.39	10.63%
	SSgA College 2027 Portfolio	\$39,910,381.37	3.13%
	SSgA College 2030 Portfolio	\$11,650,153.12	0.91%
	SSgA College Today Portfolio	\$61,702,491.62	4.83%
Risk-Based Portfolios	SSgA Aggressive Portfolio	\$172,021,550.74	13.48%
	SSgA Conservative Portfolio	\$25,586,761.38	2.00%
	SSgA Moderate Portfolio	\$91,488,833.04	7.17%
Savings Portfolio Option	Savings Portfolio	\$30,505,314.19	2.39%
Static Portfolios	SPDR Barclays 1-3 Month T-Bill ETF Portfolio	\$809,842.86	0.06%
	SPDR Barclays Aggregate Bond ETF Portfolio	\$12,944,031.85	1.01%
	SPDR Barclays High Yield Bond ETF Portfolio	\$2,892,951.76	0.23%
	SPDR Barclays Short Term Corporate Bond ETF Portfolio	\$1,677,881.62	0.13%
	SPDR Barclays TIPS ETF Portfolio	\$925,373.20	0.07%
	SPDR DB Intern'l Gov't Inflation-Protected Bond ETF Portfolio	\$388,496.65	0.03%
	SPDR Dow Jones International Real Estate ETF Portfolio	\$1,966,153.04	0.15%
	SPDR Dow Jones REIT ETF Portfolio	\$4,457,186.27	0.35%
	SPDR S&P 500 ETF Trust Portfolio	\$114,756,752.60	8.99%
	SPDR S&P 600 Small Cap ETF Portfolio	\$9,168,764.05	0.72%
	SPDR S&P Emerging Markets ETF Portfolio	\$3,657,532.28	0.29%
	SPDR S&P Emerging Markets Small Cap ETF Portfolio	\$1,346,911.49	0.11%
	SPDR S&P International Small Cap ETF Portfolio	\$2,169,609.20	0.17%
	SPDR S&P MidCap ETF Trust Portfolio	\$10,105,409.77	0.79%
SPDR S&P World ex-US ETF Portfolio	\$4,159,797.13	0.33%	
Total		\$1,276,391,818.98	100.00%

Account Owner Age Group	Total Assets	Funded Accounts
Ages 18 years and younger	\$7,043,544	3,663
Ages 19 to 29 years	\$2,502,736	688
Ages 30 to 39 years	\$107,210,800	20,895
Ages 40 to 49 years	\$738,411,031	76,987
Ages 50 to 59 years	\$328,778,011	35,678
Ages 60 years and older	\$92,445,697	10,957
Total	\$1,276,391,819	148,868

Beneficiary Age Group	Total Assets	Funded Accounts
Ages 5 years or less	\$40,801,581	7,340
Ages 6 to 10 years	\$290,953,982	33,321
Ages 11 to 15 years	\$567,171,678	54,730
Age 16 years	\$79,496,593	8,006
Age 17 years	\$71,606,614	7,230
Age 18 years	\$68,005,547	6,341
Age 19 years	\$42,674,768	5,189
Age 20 years	\$29,571,569	4,459
Age 21 years	\$19,533,991	3,655
Age 22 years	\$11,087,168	2,788
Ages 23 years and older	\$55,488,328	15,809
Total	\$1,276,391,819	148,868

Silver State Matching Grant (2010-2015)

As of June 30, 2015



	# 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%
2015	421	1.7%						

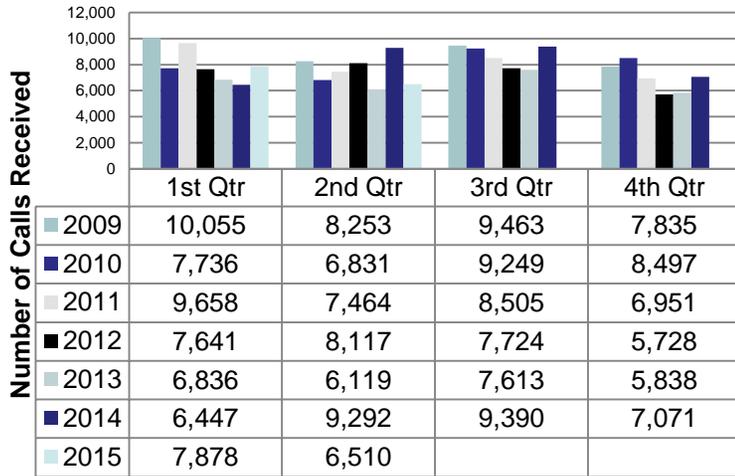
Year	Total Match Funding	Y/Y Increase
2010	\$8,363.51	
2011	\$22,344.00	167.00%
2012	\$30,889.47	38.25%
2013	\$67,283.37	118.00%
2014	\$98,024.06	45.6%

college savings

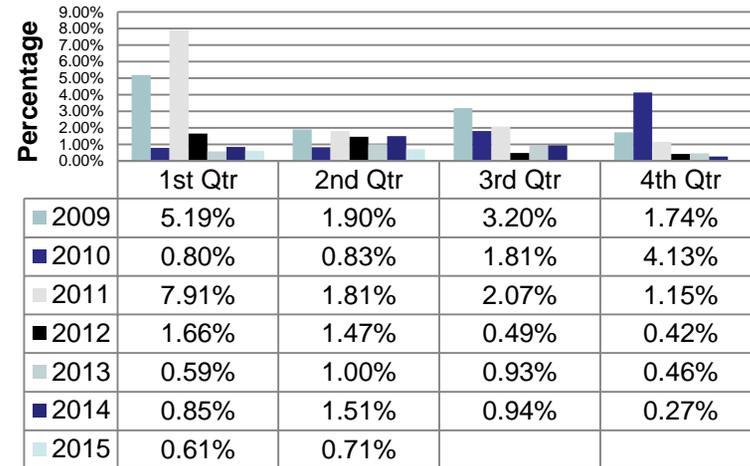
Service Call Volumes & Stats

As of June 30, 2015

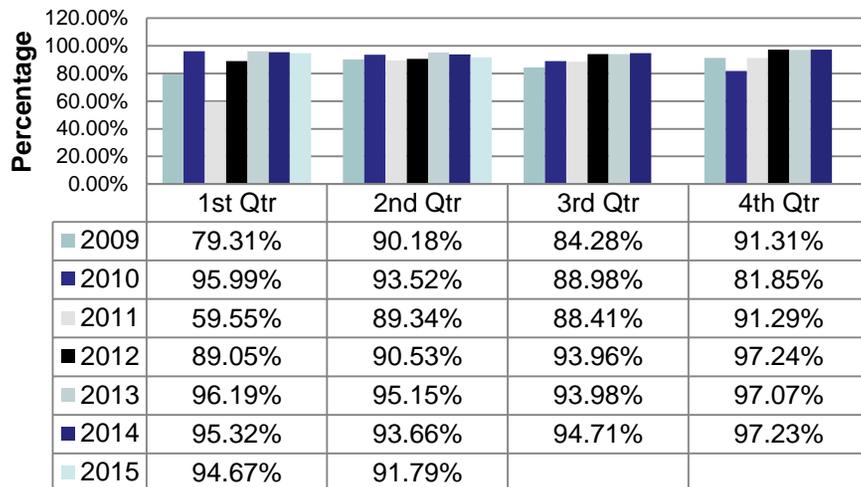
Call Volumes by Quarter (2009-2015)



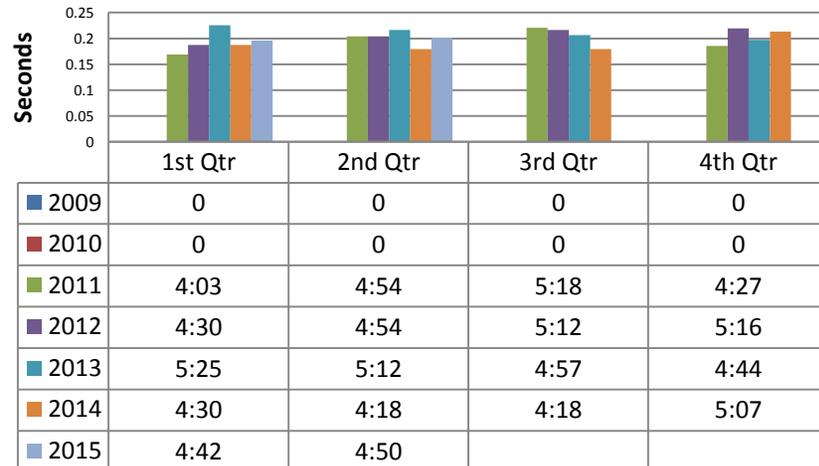
Abandonment Rate per Quarter (2009-2015)



Percentage of Calls Answered within 30 Seconds per Quarter (2009-2015)



Average Speed of Answer per Quarter (2009-2015)



	Service Level Agreement	SSgA Upromise 529 Actual 6/30/15	SSgA Upromise 529 Actual 5/31/15	SSgA Upromise 529 Actual 4/30/15
TRANSACTIONS				
Financial sub deposits (same day)	98.00%	100%	100%	100%
Financial sub deposits (accuracy)	98.00%	100%	100%	99.00%
New account set up (same day)	98.00%	100%	100%	100%
New account set up (accuracy)	97.00%	100%	100%	96.15%
Withdrawal (same day)	98.00%	100%	100%	100%
Withdrawal (accuracy)	98.00%	100%	100%	100%
Non-financial maintenance (3 day)	98.00%	100%	100%	100%
Non-financial maintenance (accuracy)	98.00%	100%	90.00%	100%
Financial correspondence (2 day)	98.00%	100%	100%	100%
Non-financial correspondence (7 day)	98.00%	100%	100%	100%
As of trading (accuracy)	98.00%	100%	100%	100%
CORRESPONDENCE				
Average answer time	30 seconds or less	0:18	0:17	0:19
Average abandonment rate	5% or less	0.69%	0.45%	0.92%
Phone inquiries responded to	Within 30 seconds	2024 (93%)	1997 (93%)	2498 (89%)
Email processed	Within 2 business days	93%	87%	88%
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

June 2015

All SLA Categories were met for the month.

Client Service Metrics –Missed SLA Explanation

May 2015

Non-financial Maintenance Accuracy Rate – (SLA 98% / Actual SLA 90.00%)

50 Maintenance Transactions reviewed with six (6) errors identified; five (5) with SLA impact and one (1) with no SLA impact

- Middle Initial should not have been added during name change - refer to case U125304385
- Address updated incorrectly - refer to case U164959426
- Form was not signed by the Account Owner – refer to case U173455417
- Outcall should have been made to verify zip code – No SLA impact – address on file is correct - refer to case U163877757
- Successor Account Information was not updated – refer to case U196938834
- Bank Account Type entered incorrectly – refer to case U106934864

Client Service Metrics –Missed SLA Explanation

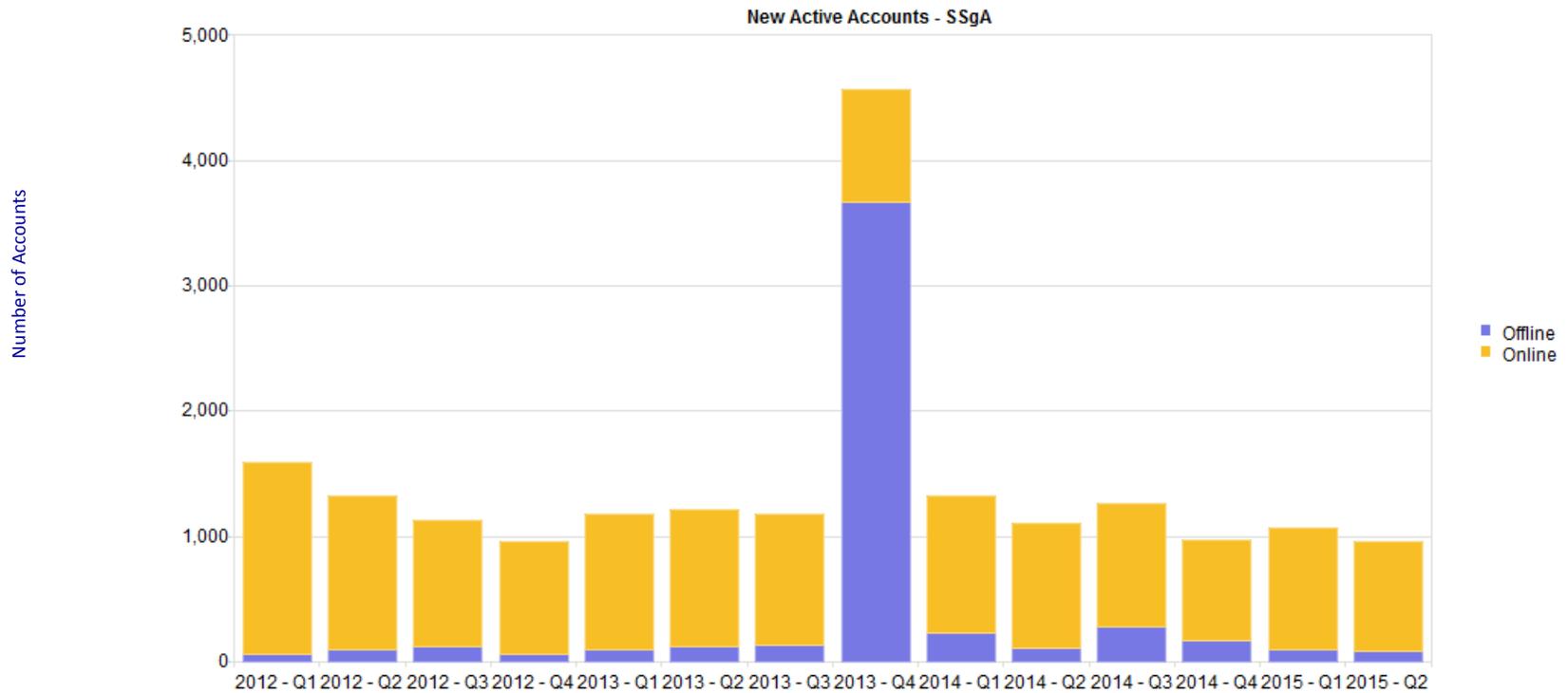
April 2015

New Account Set Up Accuracy Rate – (SLA 98% / Actual SLA 96.15%)

- 26 new accounts reviewed with one (1) error identified (26 out of 26 new accounts reviewed)
 - Beneficiary's state of residence was not updated

New Account Volumes (Online vs Offline)

As of June 30, 2015

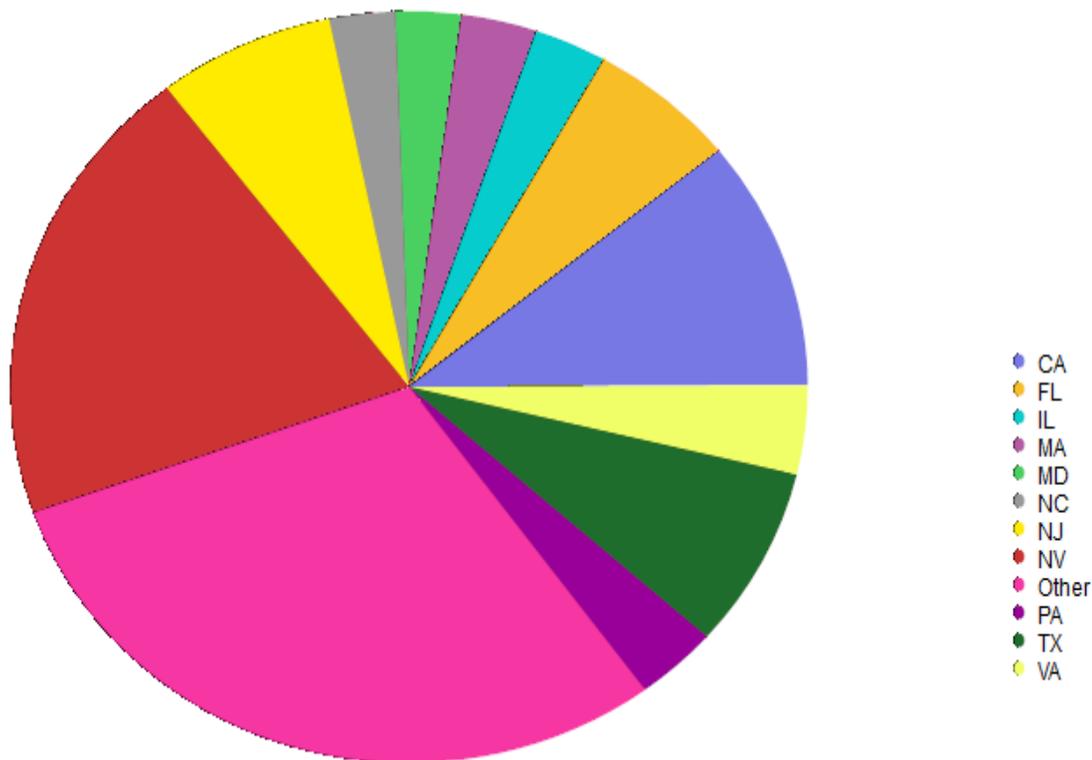


Includes all new accounts																						
	2010 - Q1	2010 - Q2	2010 - Q3	2010 - Q4	2011 - Q1	2011 - Q2	2011 - Q3	2011 - Q4	2012 - Q1	2012 - Q2	2012 - Q3	2012 - Q4	2013 - Q1	2013 - Q2	2013 - Q3	2013 - Q4	2014 - Q1	2014 - Q2	2014 - Q3	2014 - Q4	2015 - Q1	2015 - Q2
Total	1,610	1,353	1,403	1,533	2,108	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	1,068	964
	100%	100%	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	969	881
	96%	95%	91%	95%	96%	93%	94%	94%	96%	93%	90%	93%	91%	90%	89%	19%	83%	91%	78%	83%	91%	91%
Offline	67	68	123	78	82	115	92	83	58	99	119	63	101	117	125	3,665	219	102	275	165	99	83
	4%	5%	9%	5%	4%	7%	6%	6%	4%	7%	10%	7%	9%	10%	11%	81%	17%	9%	22%	17%	9%	9%

New Funded Accounts by State

As of June 30, 2015

New Funded Accounts by State - SSgA

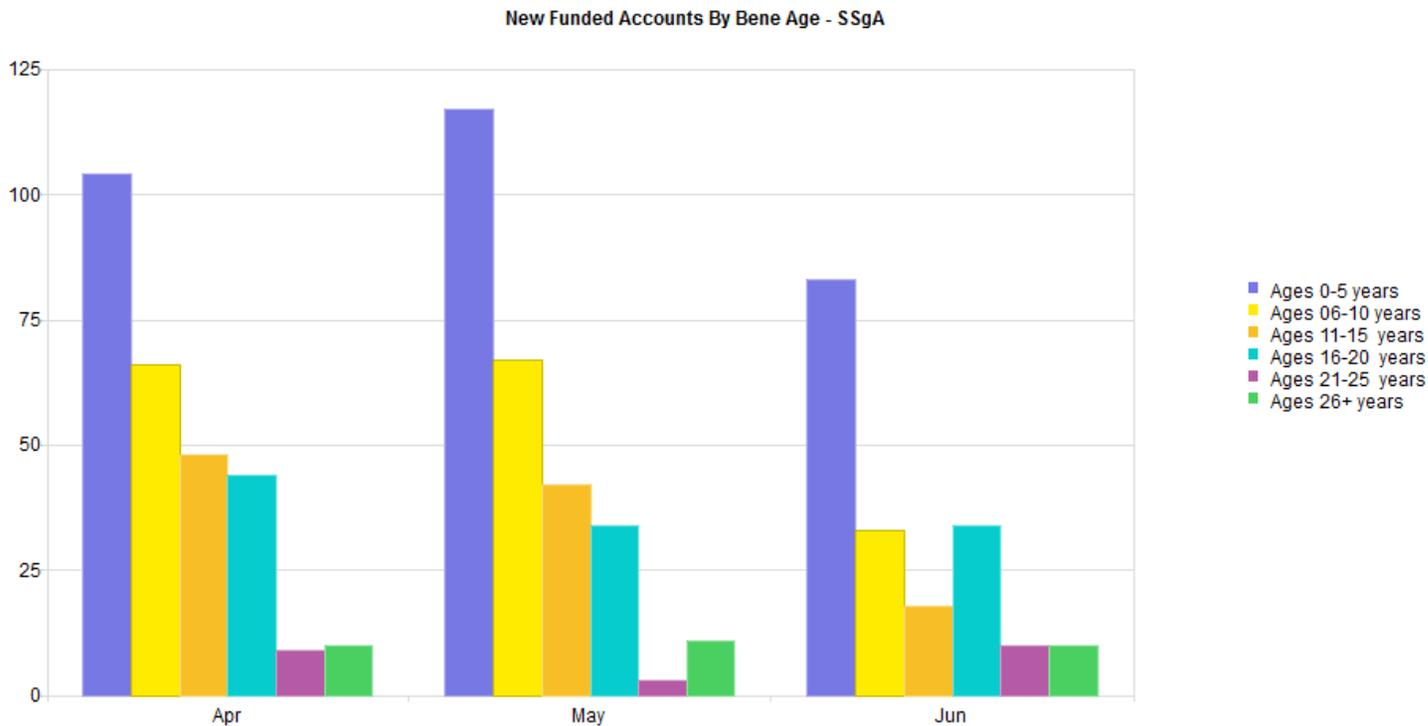


SSgA Upromise 529 Plan New Funded Accounts by State For the Quarter Ended June 30, 2015

State	New Funded Accounts	Total Assets
CA	80	\$500,842.78
MA	23	\$222,798.62
TX	58	\$215,515.12
NJ	53	\$212,371.00
NV	149	\$139,362.34
FL	45	\$77,115.93
OH	16	\$76,815.97
IL	22	\$66,509.72
VA	28	\$64,897.99
MD	20	\$61,268.32
PA	25	\$59,991.23
NY	8	\$58,251.49
CT	18	\$54,966.68
IA	4	\$52,171.77
ME	8	\$41,242.61
AZ	16	\$31,649.67
LA	10	\$22,583.09
NC	20	\$19,589.52
AK	1	\$19,586.02
GA	7	\$19,459.17
TN	13	\$18,170.25
VT	2	\$18,003.25
IN	8	\$16,179.48
MI	12	\$13,606.50
WA	12	\$13,000.08
MS	3	\$10,324.98
SC	12	\$9,585.90
KS	5	\$9,133.13
MT	2	\$8,092.48
NH	8	\$7,217.75
HI	1	\$6,969.09
OR	7	\$5,924.17
MO	2	\$5,646.54
WI	9	\$5,583.73
NE	1	\$4,326.33
AR	1	\$3,570.32
KY	2	\$2,238.61
MN	11	\$1,467.41
NM	3	\$958.03
RI	2	\$838.52

New Funded Accounts by Beneficiary Age

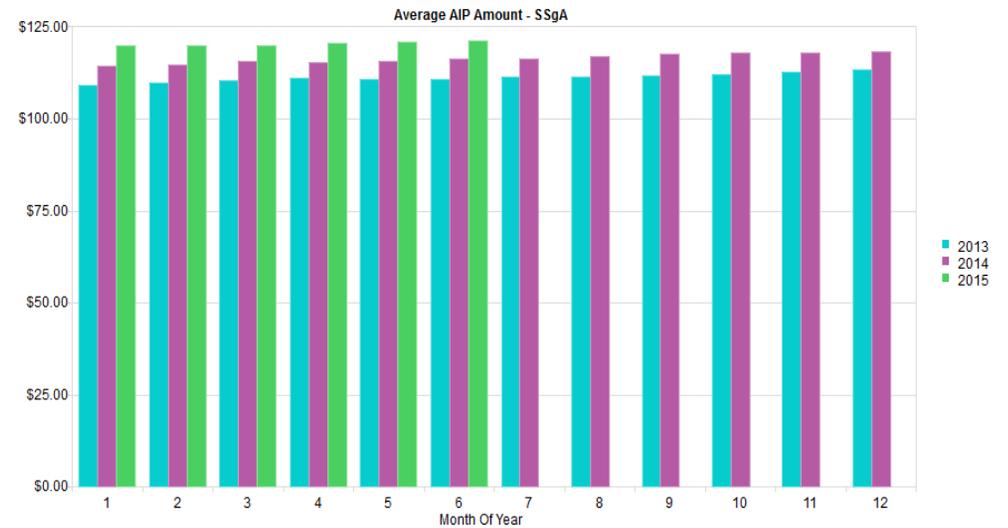
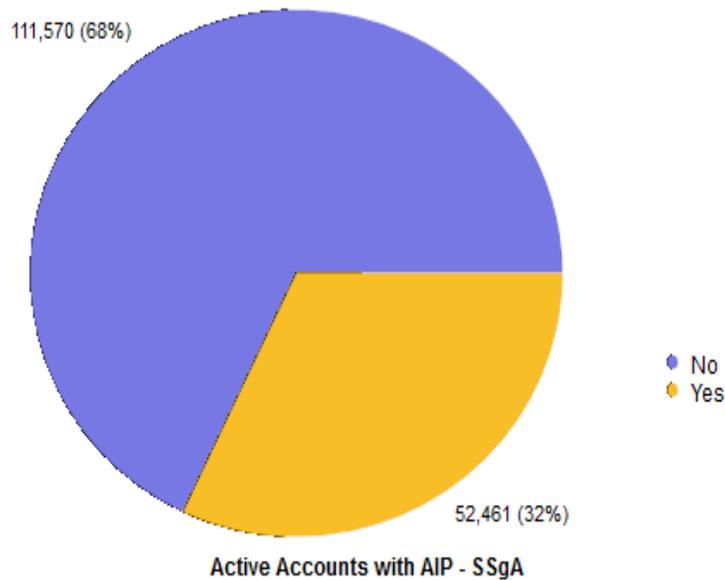
As of June 30, 2015



New Funded Accounts By Beneficiary Age			
	Apr	May	Jun
Ages 0-5 years	104	117	83
Ages 06-10 years	66	67	33
Ages 11-15 years	48	42	18
Ages 16-20 years	44	34	34
Ages 21-25 years	9	3	10
Ages 26+ years	10	11	10

Accounts with Automatic Monthly Contribution

As of June 30, 2015



	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
2015	\$119.83	\$119.89	\$119.96	\$120.59	\$120.90	\$121.08						

Rollovers In by Plan

For Quarter ended June 30, 2015

Rollover From Institution	State	2015-Q2
The Vanguard 529 College Savings Plan	NV	\$111,162.48
Tomorrows Scholar	WI	\$49,713.84
FIDELITY INVESTMENTS	NH	\$29,269.44
Scholar Share CSP - Direct	CO	\$26,883.69
NC NATIONAL CSP	NC	\$18,855.92
Fidelity Advisor 529 Plan	NH	\$14,856.96
College Bound Fund Advisor	RI	\$13,396.24
COLLEGE AMERICA	VA	\$7,706.21
American Funds	VA	\$5,186.05
Coverdell ESA	N/A	\$1,989.10

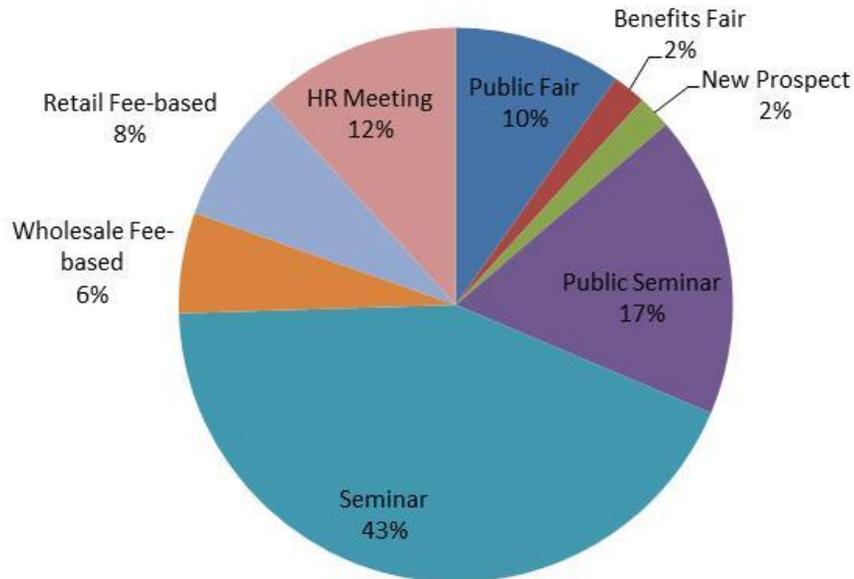
Field Rep Activity

April – June 2015

FY' Q2 Employer Outreach Progress

- **Employer Leads**
 - Set up several employee workshops throughout Washoe county for employees at Washoe County to share college savings information.
 - Set up a tabling event for employees at R & R Partners in late April to share college savings information to employees
 - Held several college savings / Kick Start workshops for library patrons at several of the Clark County Library branches throughout Las Vegas.
 - Set up a tabling event for employees at Zappo's in late April to share college savings information to employees
 - Participated in the Las Vegas Business Expo in June to share college savings information with businesses. Also shared information regarding the recently passed SB412.
 - Was invited to present information on college savings to the UNR HR staff during their monthly meeting. UNR has numerous HR staff within the different faculty departments; information can be shared with new faculty hires.
 - Ascensus College Savings set up an informational booth at the national SHRM conference in late June to share college savings information to a national audience. We were the only vendor who promoted only 529 plans.

Field Rep Activity – April 1st – June 30th 2015



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	28
Outer Reno Area	0
Greater Las Vegas Area	20
Outer Las Vegas Area	1
Rural Nevada	0
Other	2
Total Sessions	58
Total Events	51
Total Attendees	1,659

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 51 events and HR meetings were hosted in the 2nd Quarter FY 2015.
Below is a highlight of the events for the Quarter.*

Event	Month	Type of Event	Attendees
Clark County Fair, Logandale	April	Community	100+
College Savings Workshops – Washoe County	April	Employer	85+
NV Women’s Money conference	April	Community	600+
Employers: Zappo’s, and R & R Partners – tabling event	April	Employer	85+
Discovery Museum sponsorship Event	May	Community	600+
Reno Baby Expo	May	Community	175+
Clark Count Library (Numerous Kick Start and College Savings Events	April – May	Community	80+
UNR College Savings workshop	April	Community	50+
National SHRM Conference	June	Employer	2000+

Section II

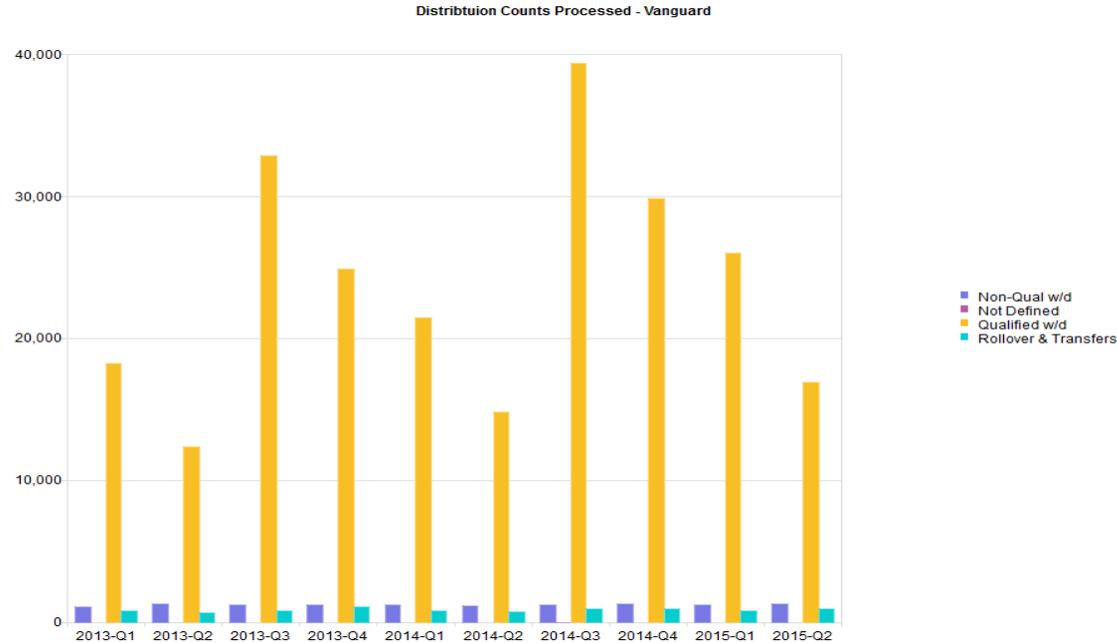
Vanguard 529® College Savings Plan Plan Detail

Highlights This Period

		Second Quarter 2015	First Quarter 2015	% Chg Q/Q	Second Quarter 2014	% Chg Y/Y
Assets under Management (Millions)		\$11,716.95	\$11,498.53	1.9%	\$10,417.31	12.5%
Total Accounts (Funded)		285,571	278,181	2.7%	255,357	11.8%
Account Owners (Unique)		163,178	158,878	2.7%	145,919	11.8%
New Accounts (Funded)		8,361	10,080	(17.1%)	6,973	19.9%
Average Account Balances		\$41,029.89	\$41,334.72	(0.7%)	\$40,795.10	0.6%
NV Accounts (Funded)		4,118	3,986	3.3%	3,591	14.7%
NV Accounts (Unique)		2,372	2,291	3.5%	2,056	15.4%
NV Average Account Balances		\$32,400.22	\$32,788.90	(1.2%)	\$32,989.11	(1.8%)
NV Assets under Management (Millions)		\$133.42	\$130.70	2.1%	\$118.46	12.6%
Gross Contributions (Millions)	Contribution	\$276.69	\$378.25	(26.8%)	\$239.31	15.6%
	Plan Transfer In	\$2.04	\$3.46	(41.0%)	\$2.03	0.5%
	Rollover In	\$47.22	\$52.12	(9.4%)	\$38.94	21.3%
	Total	\$325.95	\$433.83	(24.9%)	\$280.28	16.3%
Gross Distributions (Millions)	Fee	(\$0.03)	(\$0.04)	(25.0%)	(\$0.03)	0.0%
	Plan Transfer Out	(\$0.25)	(\$0.15)	66.7%	(\$0.11)	127.3%
	Rollover Out	(\$17.67)	(\$14.81)	19.3%	(\$12.80)	38.0%
	Total	(\$63.56)	(\$97.31)	(34.7%)	(\$53.85)	18.0%
Net Contributions (Millions)		\$262.39	\$336.52	(22.0%)	\$226.43	15.9%
Rollovers In (Thousands)	Plan Transfer In	\$2,042.79	\$3,459.26	(40.9%)	\$2,032.71	0.5%
	Rollover In	\$47,215.31	\$52,115.02	(9.4%)	\$38,936.13	21.3%
	Total	\$49,258.10	\$55,574.28	(11.4%)	\$40,968.85	20.2%
Rollovers Out (Thousands)	Plan Transfer Out	(\$254.65)	(\$154.36)	65.0%	(\$111.56)	128.3%
	Rollover Out	(\$17,671.50)	(\$14,805.55)	19.4%	(\$12,804.71)	38.0%
	Total	(\$17,926.15)	(\$14,959.92)	19.8%	(\$12,916.27)	38.8%
Net Rollovers (Thousands)		\$31,331.95	\$40,614.36	(22.9%)	\$28,052.57	11.7%

Distribution Counts Processed (2011-2015)

As of June 30, 2015



		2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2
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	1,128	1,230
	Non-qual w/d Bene	47	59	43	32	56	51	59	60	44	60	55	97	91	71
	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	1,219	1,301
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	16,624	11,575
	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	2,592	1,921
	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	6,834	3,435
	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	26,051	16,931
Rollover & Transfers	Direct Rollover w/d	638	493	554	653	616	530	644	767	680	657	666	691	522	851
	Indirect Rollover w/d	9	12	33	34	11	28	11	16	6	11	21	1	30	5
	Plan Transfer Out	26	21	25	9	29	10	12	2	11	11	18	8	15	27
	Rollover Out	273	98	148	229	189	146	142	277	150	106	250	301	251	86
	Total	946	624	760	925	845	714	809	1,062	847	785	955	1,001	818	969
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	28,088	19,201	

Rollovers Out Summary

As of June 30, 2015

Payee Name	State	2015-Q2
Collegeamerica	VA	(\$2,164,499.16)
Bright Start Csp	IL	(\$1,180,640.96)
Fidelity Broker Services Llc	NH	(\$1,063,379.19)
Stable Value Plus	CO	(\$1,022,678.32)
Nextgen Coll Investing Plan	ME	(\$964,110.62)
FT 529 College Savings Plan	NJ	(\$956,065.05)
Utah Ed Savings Plan Trust	UT	(\$833,217.95)
New York's 529 College Savings Program Direct Plan	NY	(\$823,852.62)
Schwab 529 Plan	KS	(\$753,477.82)

Account Distribution by Investment Option & Age Statistics

As of June 30, 2015

		Total Assets	Percent Of Total
Age-Based Options	Vanguard Aggressive Age-Based Portfolio	\$3,540,937,401.01	30.22%
	Vanguard Conservative Age-Based Portfolio	\$346,690,071.25	2.96%
	Vanguard Moderate Age-Based Portfolio	\$2,061,864,776.71	17.60%
Balanced Options	Vanguard Conservative Growth Portfolio	\$116,043,499.41	0.99%
	Vanguard Growth Portfolio	\$305,352,890.15	2.61%
	Vanguard Moderate Growth Portfolio	\$216,268,180.82	1.85%
	Vanguard Star Portfolio	\$104,211,799.87	0.89%
Bond Options	Vanguard High-Yield Bond Portfolio	\$139,356,103.84	1.19%
	Vanguard Income Portfolio	\$94,131,048.12	0.80%
	Vanguard Inflation-Protected Securities Portfolio	\$116,064,543.51	0.99%
	Vanguard Total Bond Market Index Portfolio	\$213,836,124.43	1.83%
Stock Options	Vanguard Interest Accumulation Portfolio	\$437,540,266.38	3.73%
	Vanguard 500 Index Portfolio	\$722,135,644.27	6.16%
	Vanguard Aggressive Growth Portfolio	\$649,439,371.79	5.54%
	Vanguard Growth Index Portfolio	\$219,128,800.14	1.87%
	Vanguard Mid-Cap Index Portfolio	\$410,068,684.30	3.50%
	Vanguard Morgan Growth Portfolio	\$53,551,301.93	0.46%
	Vanguard Small-Cap Index Portfolio	\$401,461,049.81	3.43%
	Vanguard Total International Stock Index Portfolio	\$524,838,681.98	4.48%
	Vanguard Total Stock Market Index Portfolio	\$716,504,996.02	6.12%
	Vanguard Value Index Portfolio	\$223,390,099.07	1.91%
	Vanguard Windsor Portfolio	\$104,132,588.47	0.89%
Total		\$11,716,947,923.30	100.00%

Account Owner Age Group	Total Assets	Funded Accounts
Ages 18 years and younger	\$139,949,595	2,431
Ages 19 to 29 years	\$50,811,935	2,452
Ages 30 to 39 years	\$1,166,439,564	53,473
Ages 40 to 49 years	\$5,004,250,346	111,169
Ages 50 to 59 years	\$3,034,252,450	57,737
Ages 60 years and older	\$2,321,244,033	58,309
Total	\$11,716,947,923	285,571

Beneficiary Age Group	Total Assets	Funded Accounts
Ages 5 years or less	\$1,633,903,242	72,548
Ages 6 to 10 years	\$3,355,581,200	79,581
Ages 11 to 15 years	\$3,735,757,025	70,738
Age 16 years	\$635,415,195	11,210
Age 17 years	\$590,712,030	10,248
Age 18 years	\$532,315,574	9,283
Age 19 years	\$385,213,899	7,929
Age 20 years	\$273,522,218	6,484
Age 21 years	\$164,471,180	4,860
Age 22 years	\$99,261,942	3,154
Ages 23 years and older	\$310,794,417	9,536
Total	\$11,716,947,923	285,571

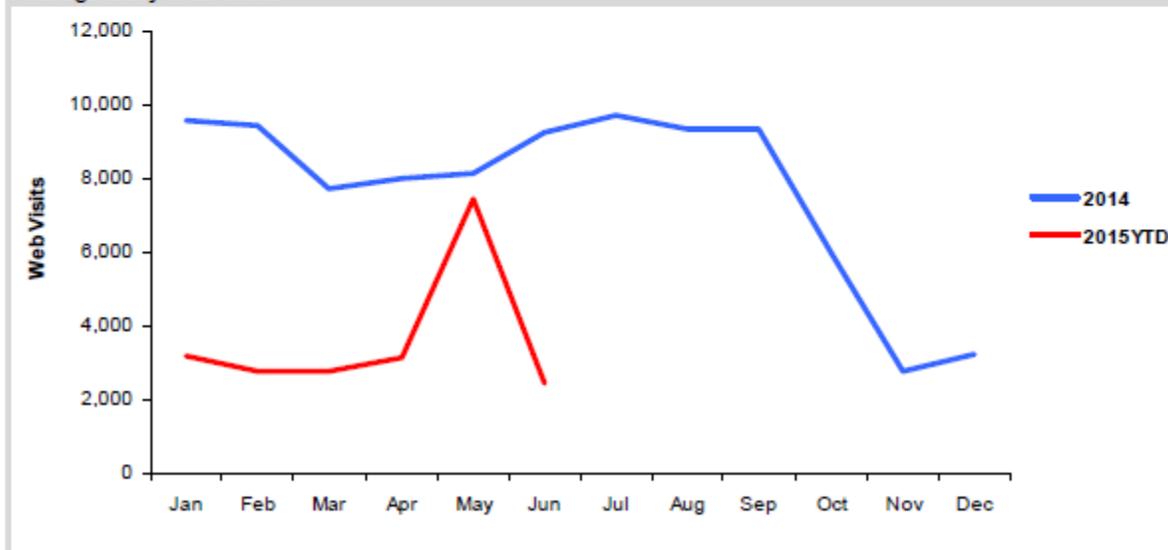
college savings

Service Statistics (Operations/Web Activity)

As of June 30, 2015

	June			Year-to-Date		
	2015	2014	2013	2015	2014	2013
Calls						
Calls Handled	4,858	3,047	2,481	31,258	21,604	18,658
Prospect	25%	16%	19%	24%	14%	20%
Service	75%	84%	81%	76%	86%	80%
Service Level (20 Sec)	89.7%	92.9%	91.6%	88.1%	92.4%	83.7%
Abandon Rate	1.3%	1.0%	0.8%	1.7%	0.7%	1.0%
Average Speed to Answer (Se	14.5	5.9	10.7	19.5	8.1	17.2
Emails						
Received	230	251	175	1,949	1,624	1,336
Completed	242	245	166	1,968	1,616	1,341
Service Level (48 Hrs)	14.9 hrs	24.4 hrs	26.7 hrs	17.4 hrs	17.8 hrs	35.5 hrs
Web Traffic						
Total Visits	74,337	277,680	219,236	663,370	1,573,419	1,373,405
Unique Visitors	56,293	266,681	209,538	535,250	1,494,227	1,296,510
New Visitors	1,089	1,033	506	7,190	5,729	3,214

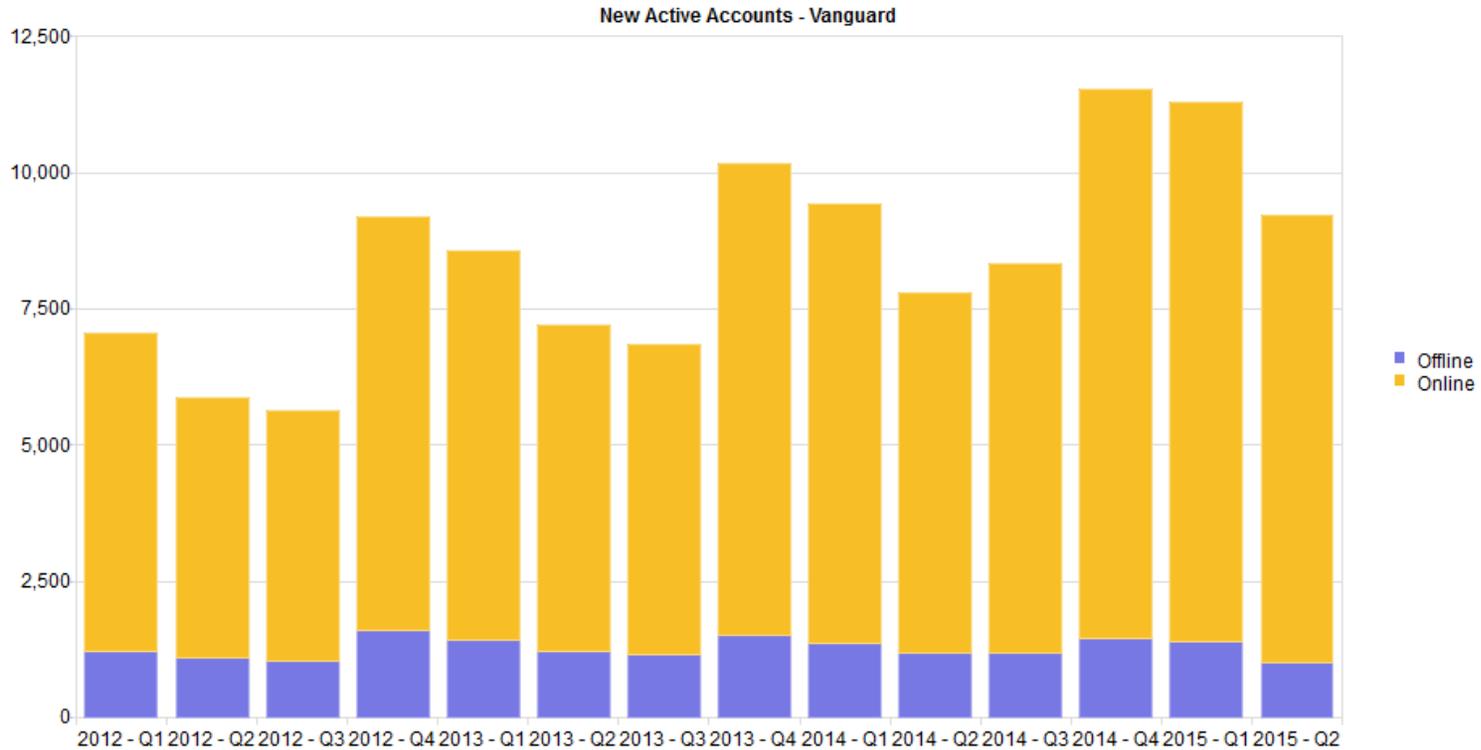
Average Daily Web Visits



college savings

New Account Volumes (Online vs Offline)

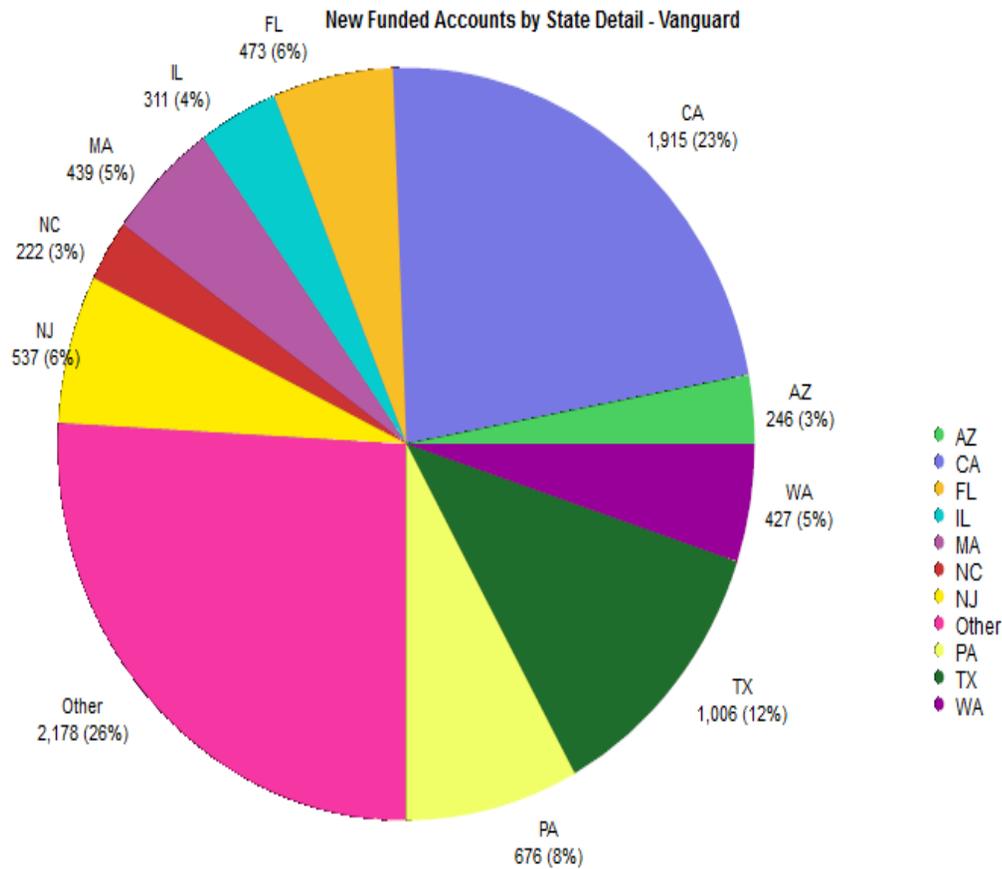
As of June 30, 2015



		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	2015 - Q1	2015 - Q2
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	11,294	9,216
		100%	100%	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	9,910	8,189
		82%	82%	81%	82%	84%	83%	82%	83%	83%	81%	82%	83%	83%	83%	83%	83%	85%	85%	85%	86%	87%	88%
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	1,384	1,027
		18%	18%	19%	18%	16%	17%	18%	17%	17%	19%	18%	17%	17%	17%	17%	15%	15%	15%	14%	13%	12%	11%

New Accounts by State

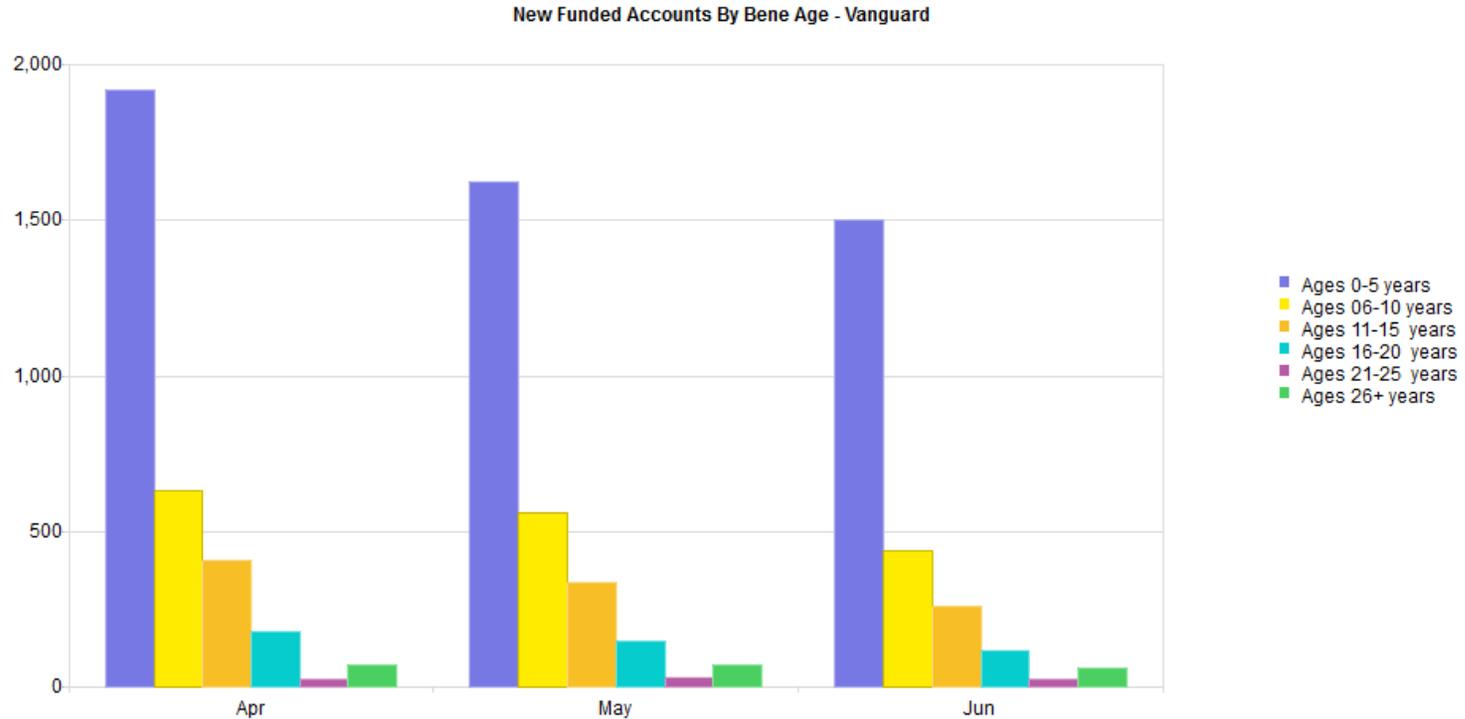
As of June 30, 2015



State	New Funded Accounts	Total Assets
CA	1,915	\$28,585,025.80
TX	1,006	\$13,988,399.23
PA	676	\$8,561,117.12
MA	439	\$7,503,471.02
NJ	537	\$6,638,862.52
WA	427	\$6,585,156.49
FL	473	\$6,170,458.51
IL	311	\$4,778,974.60
AZ	246	\$4,116,178.45
MN	219	\$3,691,912.67
NC	222	\$2,760,358.72
VA	171	\$2,285,188.97
CT	112	\$2,217,141.36
TN	136	\$2,019,031.80
NV	153	\$1,924,376.47
NY	117	\$1,716,098.42
GA	113	\$1,349,567.56
MD	85	\$1,115,803.67
DC	52	\$1,006,400.66
NH	49	\$881,309.09
ME	38	\$836,984.10
OR	73	\$830,934.99
MI	65	\$827,646.86
ID	22	\$766,797.50
HI	68	\$636,520.39
MO	54	\$633,601.04
MS	30	\$599,955.70
CO	55	\$566,664.03
RI	20	\$500,265.42
KY	57	\$447,543.11
OH	56	\$439,500.99
WI	47	\$439,128.60
IN	35	\$370,123.67
KS	38	\$368,390.07
AK	19	\$359,763.10
SC	26	\$357,375.02
LA	17	\$332,926.12
WY	18	\$312,363.79
AR	21	\$298,265.21
DE	29	\$297,920.97
AL	24	\$250,685.62
NM	21	\$224,886.64
NE	20	\$197,794.64
MT	22	\$110,566.57
UT	17	\$101,900.59
OK	17	\$94,833.40

New Accounts by Beneficiary Age

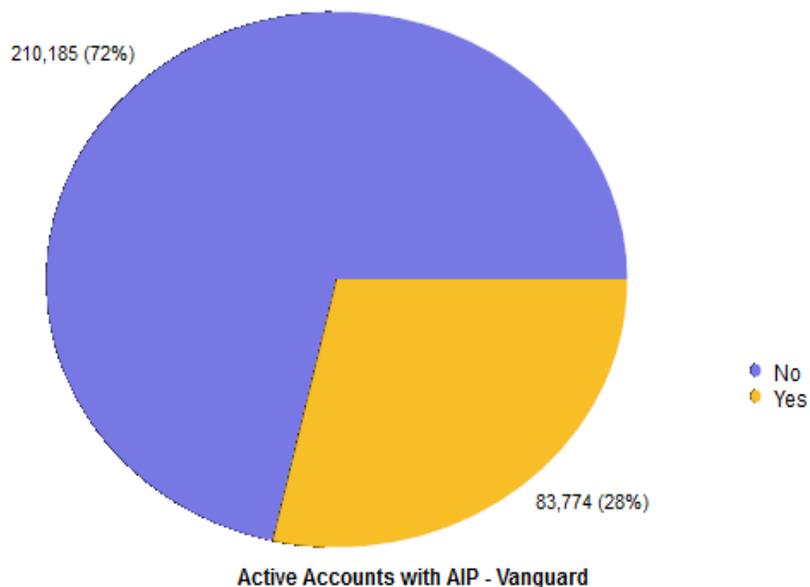
As of June 30, 2015



	Apr	May	Jun
Ages 0-5 years	1,921	1,624	1,502
Ages 6-10 years	633	562	437
Ages 11-15 years	409	335	258
Ages 16-20 years	182	148	119
Ages 21-25 years	28	34	28
Ages 26+ years	71	74	65

Accounts with Automatic Monthly Contribution (2011-2015)

As of June 30, 2015



	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
2015	\$314.56	\$313.48	\$316.03									

Rollovers In by Plan

For Quarter Ended June 30, 2015

Rollover From Institution	State	2015-Q2
College America	VA	\$7,252,249.33
American Funds	VA	\$4,397,146.66
College Bound Fund Advisor	RI	\$2,617,899.71
CHARLES SCHWAB 529	KS	\$1,450,755.41
Utah Ed Savings Plan Trust	UT	\$1,371,453.85
SCHOLAR SHARE CSP DIRECT	CO	\$1,091,837.65
Fidelity Advisor 529 Plan	NH	\$1,058,792.49
NextGen CSP	ME	\$1,058,639.39
USAA College Savings Plan	NV	\$1,053,662.49
SSgA Upromise 529	NV	\$935,846.87
John Hancock Freedom 529 CSP	AL	\$820,500.79

Section III

USAA 529 College Savings Plan® Plan Detail

Highlights This Period

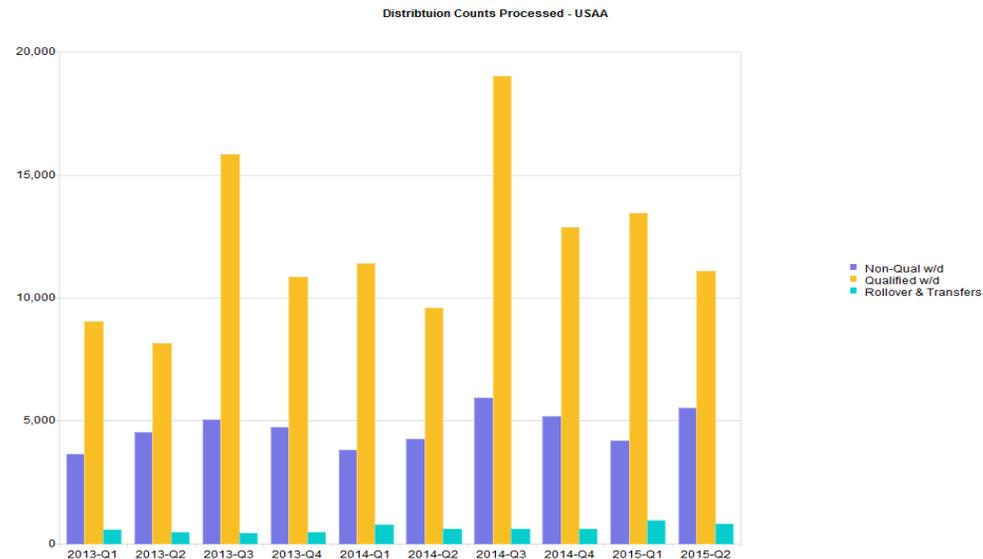
	Second Quarter 2015	First Quarter 2015	% Chg Q/Q	Second Quarter 2014	% Chg Y/Y
Assets under Management (Millions)	\$2,479.56	\$2,411.00	2.8%	\$2,210.58	12.2%
Total Accounts (Funded)	232,427	226,313	2.7%	206,333	12.6%
Account Owners (Unique)	143,714	140,252	2.5%	128,419	11.9%
New Accounts (Funded)	7,589	9,347	(18.8%)	7,491	1.3%
Average Account Balances	\$10,668.14	\$10,653.37	0.1%	\$10,713.67	(0.4%)
NV Accounts (Funded)	2,798	2,715	3.1%	2,467	13.4%
NV Accounts (Unique)	1,705	1,658	2.8%	1,508	13.1%
NV Average Account Balances	\$9,555.81	\$9,555.39	0.0%	\$9,615.55	(0.6%)
NV Assets under Management (Millions)	\$26.74	\$25.94	3.1%	\$23.72	12.7%

Gross Contributions (Millions)	Contribution	\$90.03	\$106.72	(15.6%)	\$85.32	5.5%
	Plan Transfer In	\$0.18	\$0.23	(21.7%)	\$0.34	(47.1%)
	Rollover In	\$4.97	\$4.50	10.4%	\$4.78	4.0%
	Total	\$95.18	\$111.46	(14.6%)	\$90.45	5.2%
Gross Distributions (Millions)	Fee	(\$0.03)	(\$0.03)	0.0%	(\$0.00)	-
	Plan Transfer Out	(\$1.05)	(\$2.69)	(61.0%)	(\$0.53)	98.1%
	Rollover Out	(\$5.91)	(\$4.68)	26.3%	(\$5.25)	12.6%
	Withdrawal	(\$18.89)	(\$25.86)	(27.0%)	(\$15.87)	19.0%
	Total	(\$25.89)	(\$33.27)	(22.2%)	(\$21.65)	19.6%
Net Contributions (Millions)	\$69.29	\$78.18	(11.3%)	\$68.79	.73%	

Rollovers In (Thousands)	Plan Transfer In	\$175.37	\$232.03	(24.4%)	\$342.75	(48.8%)
	Rollover In	\$4,974.08	\$4,503.73	10.4%	\$4,779.29	4.1%
	Total	\$5,149.45	\$4,735.76	8.7%	\$5,122.03	0.5%
Rollovers Out (Thousands)	Plan Transfer Out	(\$1,053.66)	(\$2,692.73)	(60.9%)	(\$530.74)	98.5%
	Rollover Out	(\$5,911.94)	(\$4,683.20)	26.2%	(\$5,250.43)	12.6%
	Total	(\$6,965.60)	(\$7,375.93)	(5.6%)	(\$5,781.17)	20.5%
Net Rollovers (Thousands)	(\$1,816.15)	(\$2,640.16)	(31.2%)	(\$659.14)	175.5%	

Distribution Counts Processed (2011-2015)

As of June 30, 2015



		2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2
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	4,181	5,467
	Non-qual w/d Bene	16	28	35	17	24	14	35	24	38	46	38	61	31	58
	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	4,212	5,525
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	11,087	9,480
	Qualified w/d Bene	327	287	459	331	378	358	681	373	450	480	777	551	607	516
	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	1,746	1,089
	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	13,440	11,085
Rollover & Transfers	Direct Rollover w/d	321	306	277	293	385	330	285	338	592	428	469	429	538	603
	Indirect Rollover w/d	32	25	14	21	24	34	17	21	39	55	26	43	52	39
	Plan Transfer Out	32	34	15	47	68	55	70	56	63	48	71	50	247	73
	Rollover Out	66	68	33	51	85	52	63	65	82	87	43	75	120	83
	Total	451	433	339	412	562	471	435	480	776	618	609	597	957	798
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	18,609	17,408	

Rollovers Out Summary

As of June 30, 2015

Payee Name	State	2015-Q2
The Vanguard 529 College Savings Plan	NV	(\$1,053,662.49)
Collegeamerica	VA	(\$925,658.53)
Fidelity Broker Services Llc	NH	(\$590,623.04)
First Clearing Llc	FL?	(\$446,982.61)
Edward Jones	SC	(\$398,105.10)
Virginia529 Csp	VA	(\$316,495.76)
Future Scholar 529 Csp	SC	(\$215,774.13)
Maryland Cip	MD	(\$157,365.11)
Scholarshare Csp	CO	(\$148,833.85)
College Bound Fund	RI	(\$139,277.11)

Account Distribution by Investment Option & Age Statistics

As of June 30, 2015

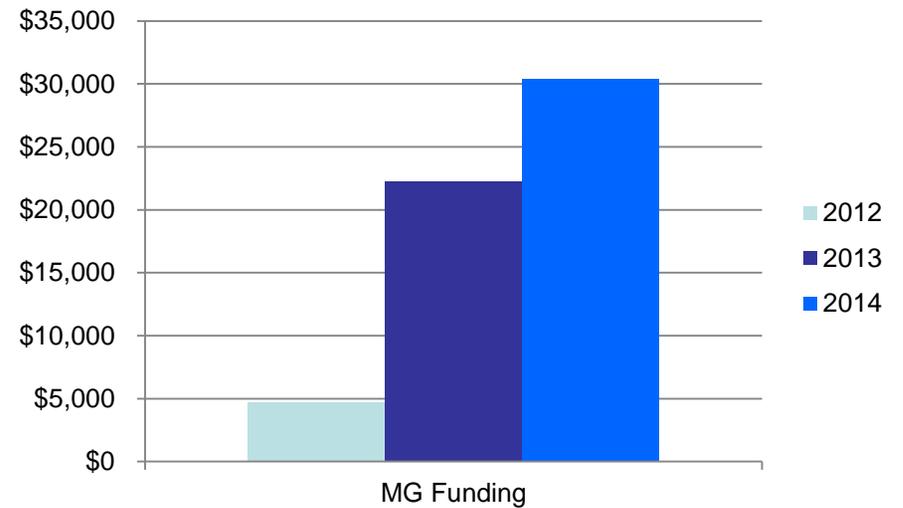
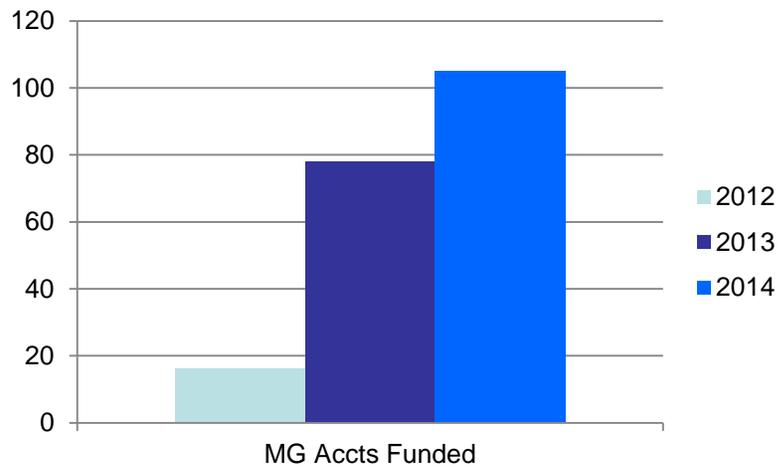
		Account Balances	Percent Of Total
Age-Based Options	Age-Based Option 0-2: Very Aggressive Portfolio	\$88,379,283.35	3.56%
	Age-Based Option 12-13: Moderately Conservative Portfolio	\$197,158,947.91	7.95%
	Age-Based Option 14-15: Conservative Portfolio	\$162,405,789.78	6.55%
	Age-Based Option 16-17: Very Conservative Portfolio	\$134,413,387.88	5.42%
	Age-Based Option 18+: In College Portfolio	\$132,303,238.48	5.34%
	Age-Based Option 3-4: Aggressive Growth Portfolio	\$144,210,028.66	5.82%
	Age-Based Option 5-6: Growth Portfolio	\$184,406,760.09	7.44%
	Age-Based Option 7-8: Moderately Aggressive Portfolio	\$197,992,252.01	7.98%
	Age-Based Option 9-11: Moderate Portfolio	\$331,702,766.88	13.38%
	Fixed Allocation Options	Aggressive Growth Portfolio	\$282,049,139.89
Conservative Portfolio		\$93,773,377.78	3.78%
Growth Portfolio		\$185,520,787.25	7.48%
In College Portfolio		\$36,104,465.55	1.46%
Moderate Portfolio		\$122,781,119.16	4.95%
Moderately Aggressive Portfolio		\$148,162,204.38	5.98%
Moderately Conservative Portfolio		\$1,793,604.99	0.07%
Very Aggressive Portfolio		\$3,138,898.54	0.13%
Very Conservative Portfolio		\$1,333,753.32	0.05%
Preservation of Capital Option	Preservation of Capital Portfolio	\$31,933,144.04	1.29%
Total		\$2,479,562,949.95	100.00%

Account Owner Age Group	Account Balances	Funded Accounts
Ages 18 years and younger	\$18,839,522	673
Ages 19 to 29 years	\$28,297,979	10,122
Ages 30 to 39 years	\$537,883,969	86,988
Ages 40 to 49 years	\$1,172,448,383	88,674
Ages 50 to 59 years	\$437,300,697	26,254
Ages 60 years and older	\$284,792,400	19,716
Total	\$2,479,562,950	232,427

Beneficiary Age Group	Account Balances	Funded Accounts
Ages 5 years or less	\$446,095,033	81,071
Ages 6 to 10 years	\$760,944,801	68,025
Ages 11 to 15 years	\$734,780,556	48,302
Age 16 years	\$121,196,598	6,987
Age 17 years	\$116,838,105	6,234
Age 18 years	\$100,554,203	5,342
Age 19 years	\$68,484,683	4,036
Age 20 years	\$41,676,848	3,037
Age 21 years	\$25,226,003	2,105
Age 22 years	\$14,510,668	1,303
Ages 23 years and older	\$49,255,453	5,985
Total	\$2,479,562,950	232,427

Distinguished Valor Matching Grant Update

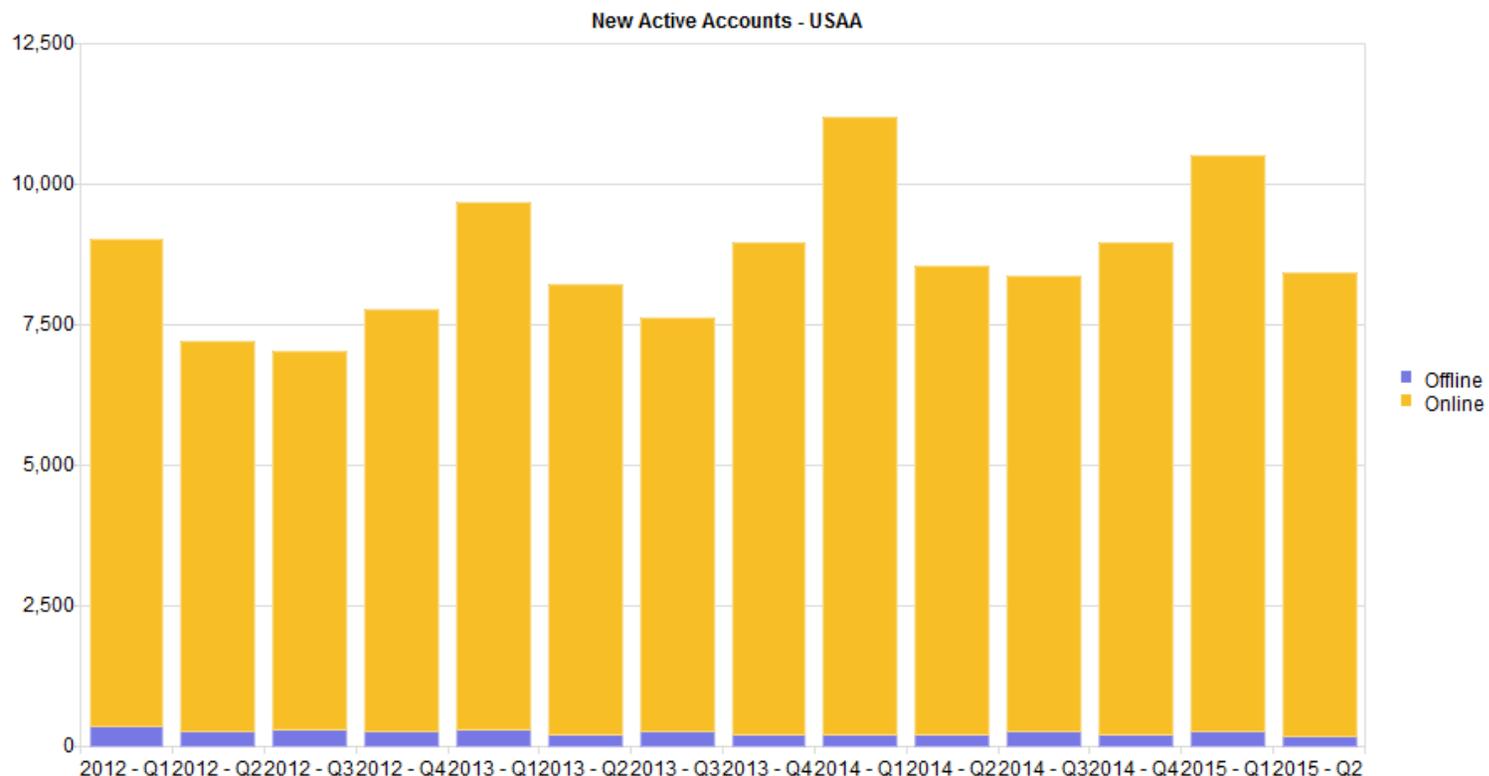
As of June 30, 2015



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) (2010-2015)

As of June 30, 2015



	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	2015 - Q1	2015 - Q2
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	10,496	8,424
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
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	10,238	8,252
	95%	93%	95%	96%	95%	96%	95%	95%	96%	96%	96%	96%	97%	97%	97%	98%	98%	97%	97%	98%	98%	98%
Offline	327	362	288	402	508	324	353	355	363	271	304	281	309	205	256	210	207	224	262	204	258	172
	5%	7%	5%	4%	5%	4%	5%	5%	4%	4%	4%	4%	3%	3%	3%	2%	2%	3%	3%	2%	2%	2%



college savings

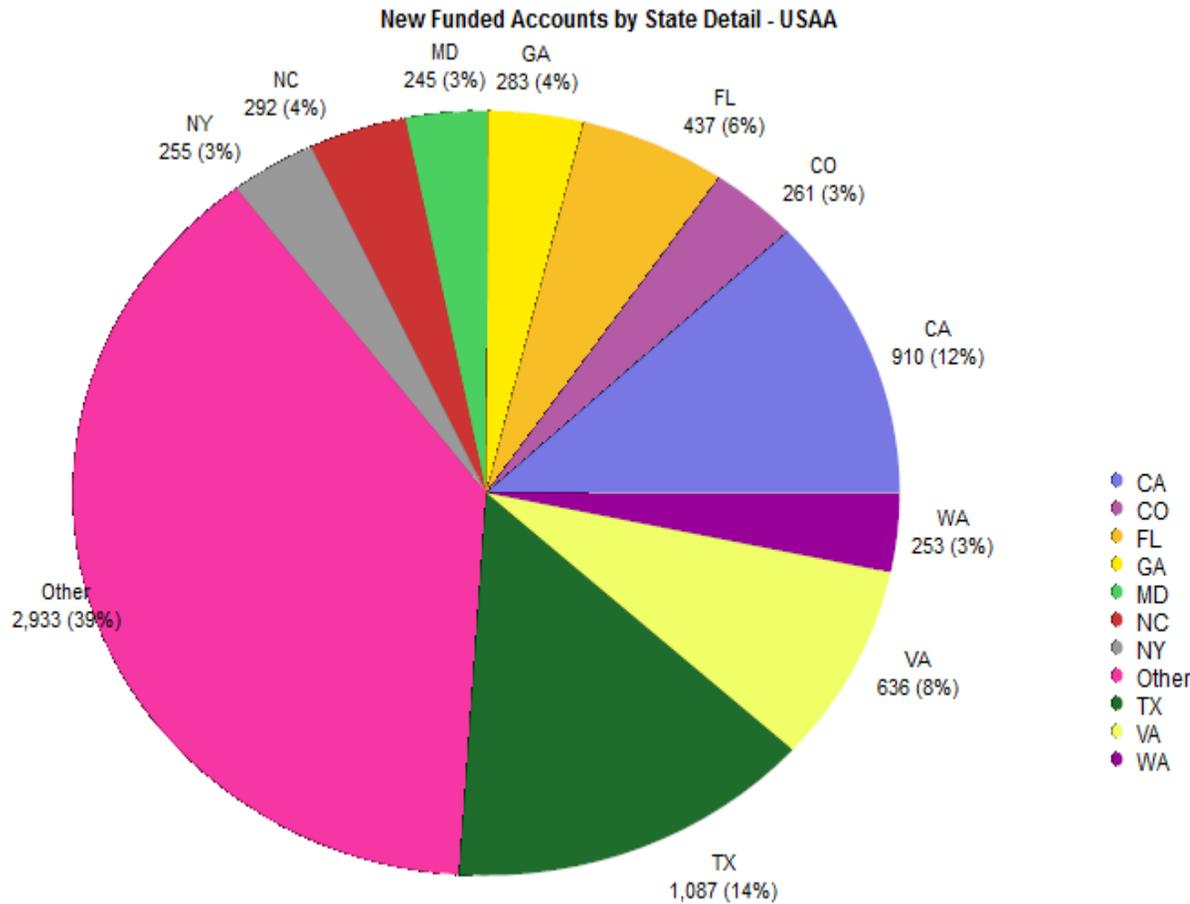
New Accounts by State

As of June 30, 2015

USAA 529 COLLEGE SAVINGS PLAN®

New Accounts by State

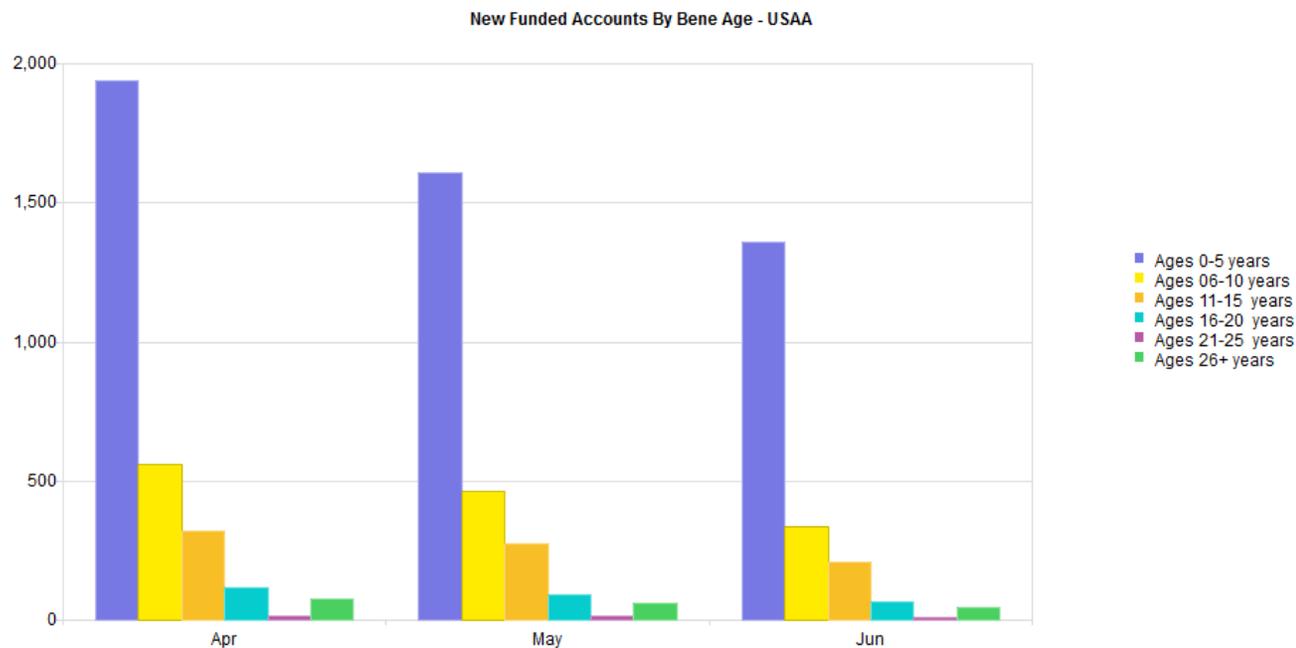
For the Quarter Ended June 30, 2015



State	New Funded Accounts	Total Assets
TX	1,087	\$2,671,391.01
CA	910	\$2,176,840.66
VA	636	\$1,397,310.51
FL	437	\$941,245.95
WA	253	\$712,849.49
CO	261	\$604,289.04
NY	255	\$511,762.65
NC	292	\$511,500.85
GA	283	\$455,886.18
SC	147	\$435,578.40
AZ	235	\$432,232.79
MA	127	\$398,125.42
IL	156	\$388,759.95
NJ	163	\$382,692.21
MD	245	\$346,891.18
NH	47	\$307,013.13
AL	92	\$268,959.00
TN	123	\$226,264.85
MN	95	\$219,670.49
HI	121	\$205,895.48
OK	75	\$204,893.20
NV	89	\$190,899.69
WY	14	\$190,223.41
OR	54	\$189,126.84
CT	54	\$179,828.71
PA	170	\$163,519.17
KS	96	\$152,699.89
OH	115	\$152,159.63
IN	65	\$135,545.43
WI	43	\$130,469.89
MO	80	\$120,553.26
LA	81	\$112,743.35
AK	65	\$110,179.84
NE	47	\$93,987.33
MI	72	\$90,089.71
DC	41	\$82,127.32
AR	41	\$67,066.87
NM	54	\$56,447.63
KY	68	\$50,258.29
UT	25	\$47,694.69
ID	22	\$43,942.05
MS	27	\$41,912.54
IA	19	\$39,866.02
WV	25	\$37,998.45
DE	33	\$36,949.60
MT	24	\$23,727.88

New Accounts by Beneficiary Age

As of June 30, 2015

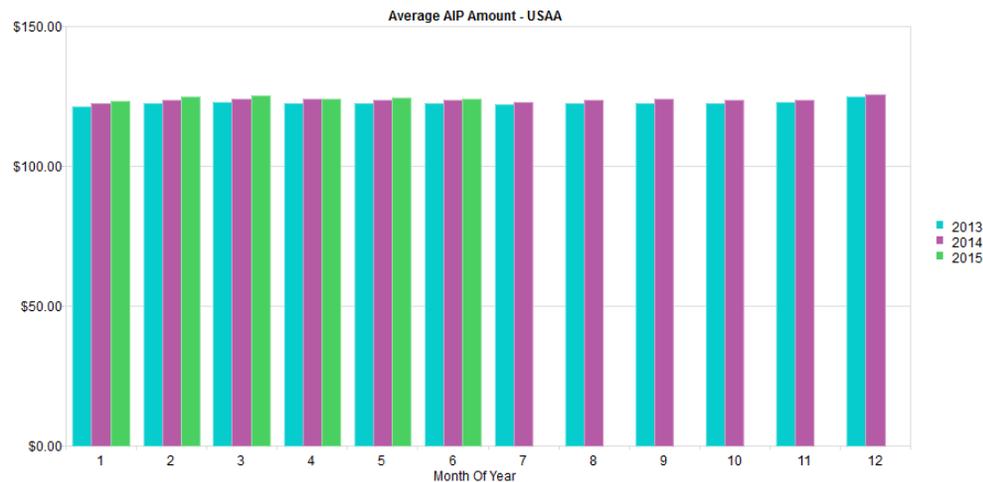
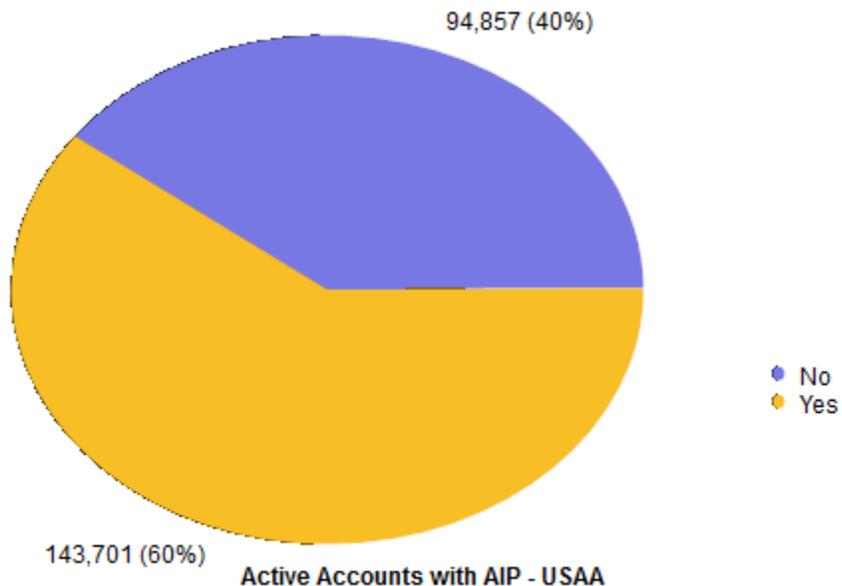


	Apr	May	Jun
Ages 0-5 years	1,941	1,611	1,359
Ages 06-10 years	561	464	339
Ages 11-15 years	320	278	208
Ages 16-20 years	119	93	67
Ages 21-25 years	17	17	13
Ages 26+ years	80	60	45

college savings

Accounts with Automatic Monthly Contribution (2011-2015)

As of June 30, 2015



	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
2015	\$123.21	\$124.74	\$125.25	\$124.31	\$124.40	\$124.20						

Rollovers In by Plan

For Quarter Ended June 30, 2015

Rollover From Institution	State	2015-Q2
College America	VA	\$588,609.07
Franklin Templeton 529 CSP	NJ	\$274,928.05
John Hancock Freedom	AL	\$266,402.84
Unique College Investing Plan	NH	\$233,343.04
College Access 529 Plan Direct	SD	\$169,775.58
College Bound Fund Advisor	RI	\$146,290.10
The Vanguard 529 College Savings Plan	NV	\$138,023.21
SB Scholar Choice	CO	\$134,488.41
Maryland College Investments 529	MD	\$117,430.68
Fidelity Investments	NH	\$110,402.62

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

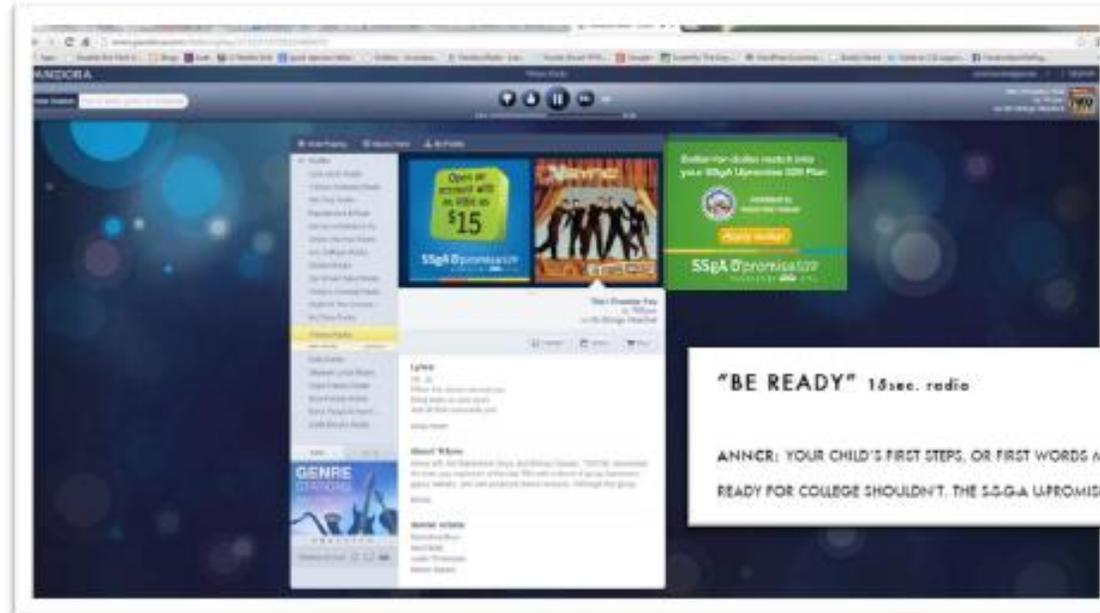
August – May Monthly recognition of an outstanding student in Northern Nevada who receives \$529 into an SSgA Upromise 529 Account

- Monthly coverage with STO staff
- presenting check as sponsor
- 2 Students recognized for this quarter:
 - April – Zach Redmond
 - May – Crystal Lopez



Online and Pandora buy

- Targeted online buy - April – May (1,629,646 impressions & .29% ctr)
- Pandora - April – May (461,062 impressions & .49% ctr)
- savingsforcollege.com - April – June (47,106 impressions & .15% ctr)



Spring 2015 Silver State Matching Grant Print

Print ads featured in April
and May Issues

- Washoe Parents
- Desert Companion
- Parent's Guide of LV

June 2015 showed a 6%
increase in applications
over this time in 2014.

COLLEGE SAVINGS

Your investment in their future has met its match.

A college savings plan is a class of its own.

The Silver State Matching Grant Program™ can help boost your savings.

- Dollar-for-dollar match into your SSGA Upromise 529 Plan
- Up to \$200 matching per calendar year, for up to five years
- Household income must not exceed \$14,000
- Must be a Nevada resident

Applications accepted April 1 through July 31.
Visit Nevada529.com for apply!

SSgA Upromise529
POWERED BY SSGA

*Matching grants are subject to availability of funds, and there is no guarantee of the amount received under the Silver State Matching Grant Program.

No more information about the Silver State 529 Plan ("the Plan") described in this description and the Participation Agreement or related services, call 1-800-527-0202. Investment objectives, risks, charges, expenses and other important information are included in the Plan Description, and you should read carefully before investing. Ascensus Broker/Dealer Services, Inc. ("ASC") is distributor of the Plan.

Before investing in the Plan, you should consider whether your use of the Administrator's money plan offers a 529 plan that provides its investors with benefits that are not available through investment in the stock market.

Authorized by Nevada State Treasurer

Spring 2015 Silver State Matching Grant Direct Mail

- Dropped on 6/15 to 356 current account holders who had applied in the past.
- Dropped on 6/24 to 69,015 CCSD parents who meet income qualifications or live in a neighborhood with high percentages of those in that target income range.

June 2015 showed a 6% increase in applications over this time in 2014.

COLLEGE SAVINGS

Your investment in their future has met its match.

SSgA promise529

ONLY \$15 to open an account!

Find out if you're eligible and apply for the Silver State Matching Grant program at Nevada529.com - Deadline is July 31 so don't delay!

Open an account and apply online today!
Visit Nevada529.com

Matching grants are subject to certain restrictions and have a maximum of \$1,000 per beneficiary in the Silver State Matching Grant Program. Funds are available until the end of the fiscal year. High income filers are not eligible. After the match-up period ends, funds will continue to accumulate in the account.

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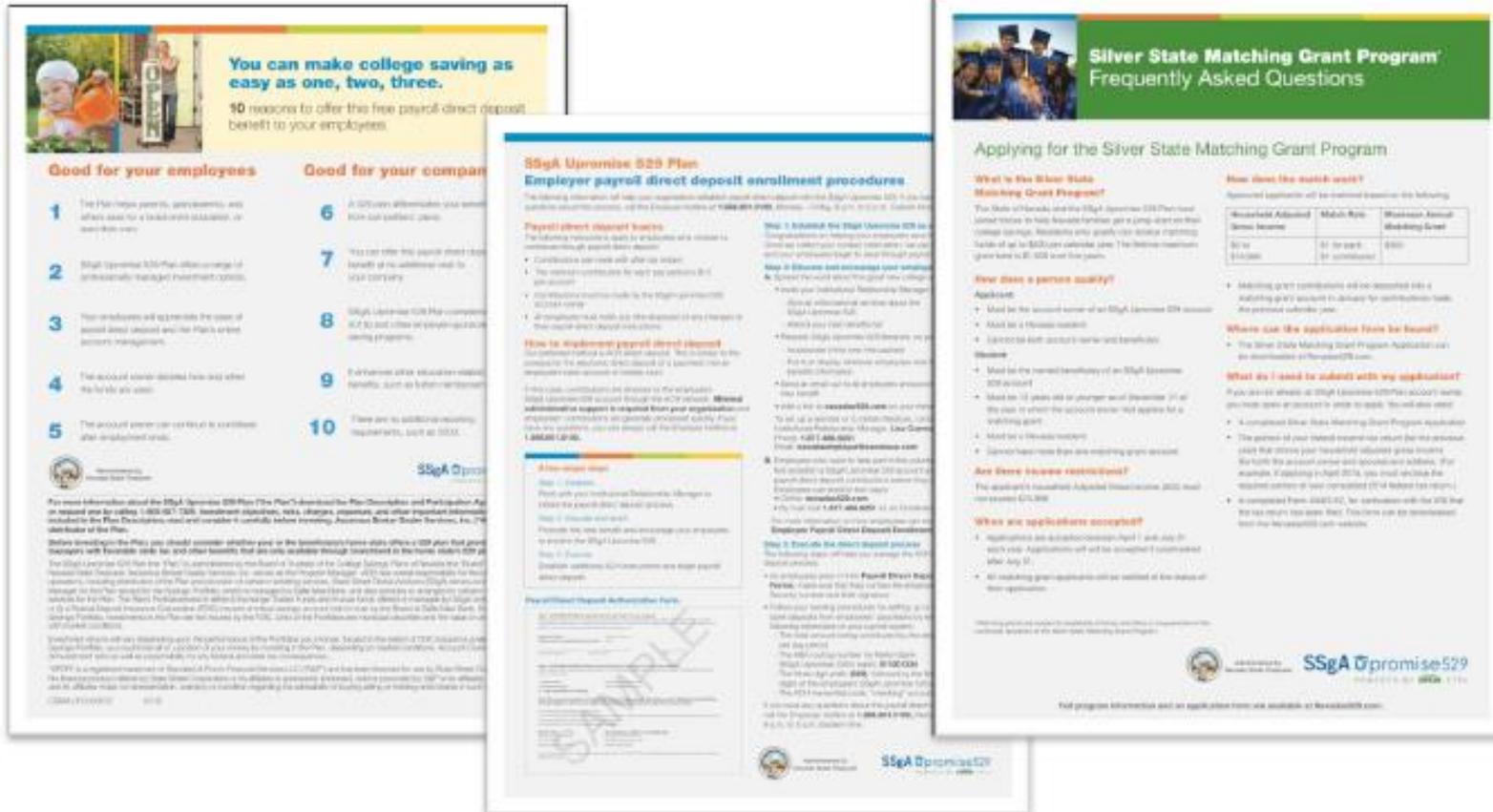
Spring 2015 SSgA Upromise 529 Updates

- :15 sec PSA video update for KRNV and April – June pre-roll buy
599,961 impressions & .59% ctr & .39% engagement rate



Field Rep Materials Update and Reprint

- Updated and printed 12 collateral pieces



College Savings Day - Nevada Discovery Museum

May 27 event – staff present to discuss college savings with families



Attendance: 1,150 (775 Children & 375 Adults)
Prefill Application/drawing:105

More than \$3,500 in media value



Nevada College Kick Start April Summary/Statement Mailing

SSgA Upromise529
MEMBER OF ascensus™



SSgA Upromise 529 Plan
P.O. Box 55578
Boston, MA 02205-0578
877.486.9251
www.ssga.upromise529.com

 Like Nevada College
Kick Start on Facebook



FORMER ACCOUNT ID:
FIRST LAST
ADDRESS_1
ADDRESS_2
CITY ST ZIP
I

Nevada College Kick Start
A Program of the Nevada State Treasurer's Office

Below is your quarterly summary showing your child's College Kick Start account information. Visit CollegeKickStart.nv.gov to learn more about the program and ensure your contact information is correct.

Kick Start Participant Name	Participant ID	Balance as of June 30, 2014
FIRST LAST	ACCOUNT	BALANCE

We've taken a first step by opening a College Kick Start Account for your child. Now, it's your turn. If you haven't already, you can open your own SSgA Upromise 529 college savings account with as little as \$15. Your child's account will grow over time so you'll be ready when they are. It's quick, it's easy, and the sooner you begin, the more prepared you'll be. You can open an account for any of your children.

Take the next steps today:

- Open your own account at ssga.upromise529.com/kickstart; or
- Return the coupon below to request an enrollment application be emailed to you and **we'll enter your child to win \$529** to be added to your personal account! Drawings occur every quarter.

SSgA Upromise 529
Enrollment Application Request

Parent Name _____

Beneficiary Name _____

Email Address _____

Return for a chance to win \$529 into your account.

Mail to:
Nevada College Kick Start
State of Nevada Treasurer's Office
101 N. Carson St., Suite 4
Carson City, NV 89401

Mailed to 51,104 current
Kick Start account holders
on 4/30.

204 returned coupon
requesting application

Kindergarten Magnet Mailing



Mailed 4/30 to
2014 Kick
Start List
(25,543) for
Kindergarten
Graduation

137 people
completed
online contest
entry page

First Grade Dream Career Mailing & Data collection



Mailed on 5/25 to 2013
Kick Start List who received
Kindergarten magnet
mailing last year and who
just completed first grade.

488 online entries with their
information will receive free
dream career T shirt.


Individual Investor ▾
🔒 Log in to your account

[Features & Benefits](#) | [Investment Options](#) | [Nevada Benefits](#) | [Planning Resources](#) | [Manage Accounts](#)

COLLEGE SAVINGS

Start small. Dream big.

An easy and affordable way to save for college.

Enroll Now



COLLEGE SAVINGS DOESN'T TAKE A VACATION

Set up recurring contributions to keep investing all year.
[Log in](#)



NEVADA COLLEGE KICK START

Do you already have a College Kick Start account?
[Start your own 529 account](#)



GIFT GIVING

Ugift makes giving and receiving the gift of college savings easy!
[Learn more](#)


Individual Investor ▾
🔒 Log in to your account

[Features & Benefits](#) | [Investment Options](#) | [Nevada Benefits](#) | [Planning Resources](#) | [Manage Accounts](#)

COLLEGE SAVINGS

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Set up recurring contributions to keep investing all year.
[Log in](#)

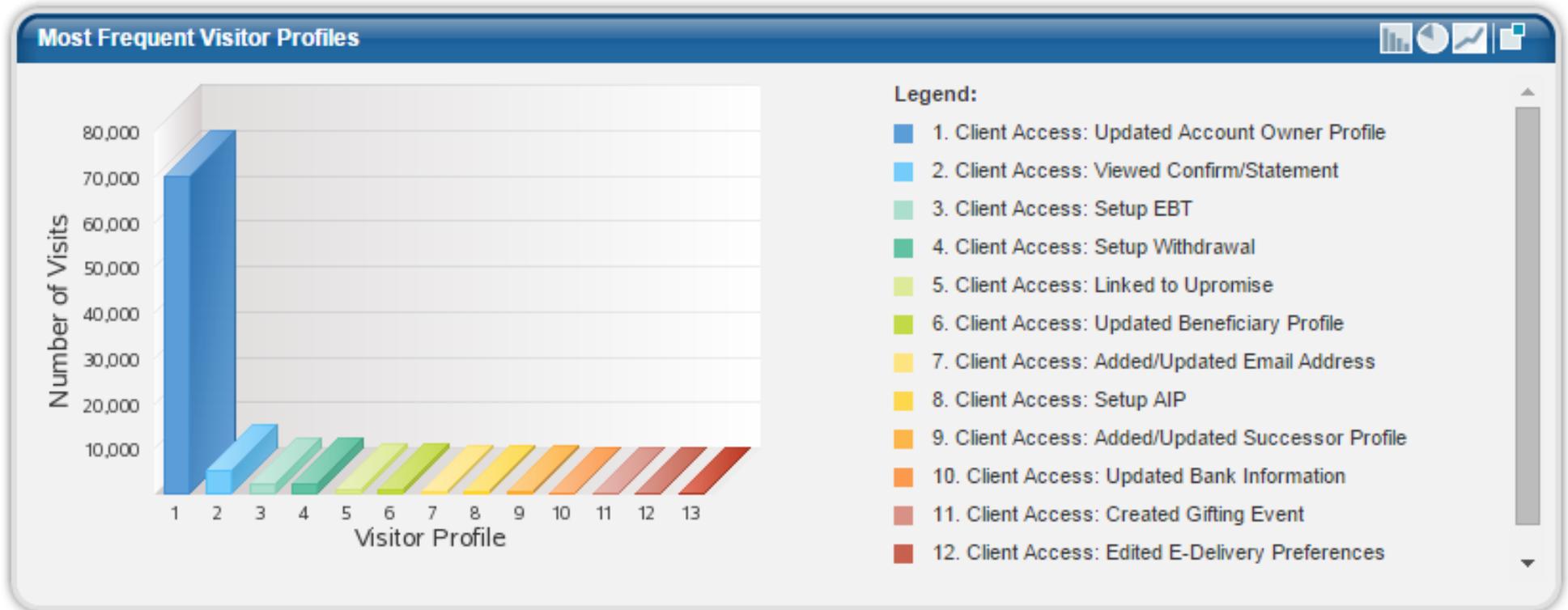
[START YOUR ACCOUNT](#)

[f](#)
[t](#)
[e](#)

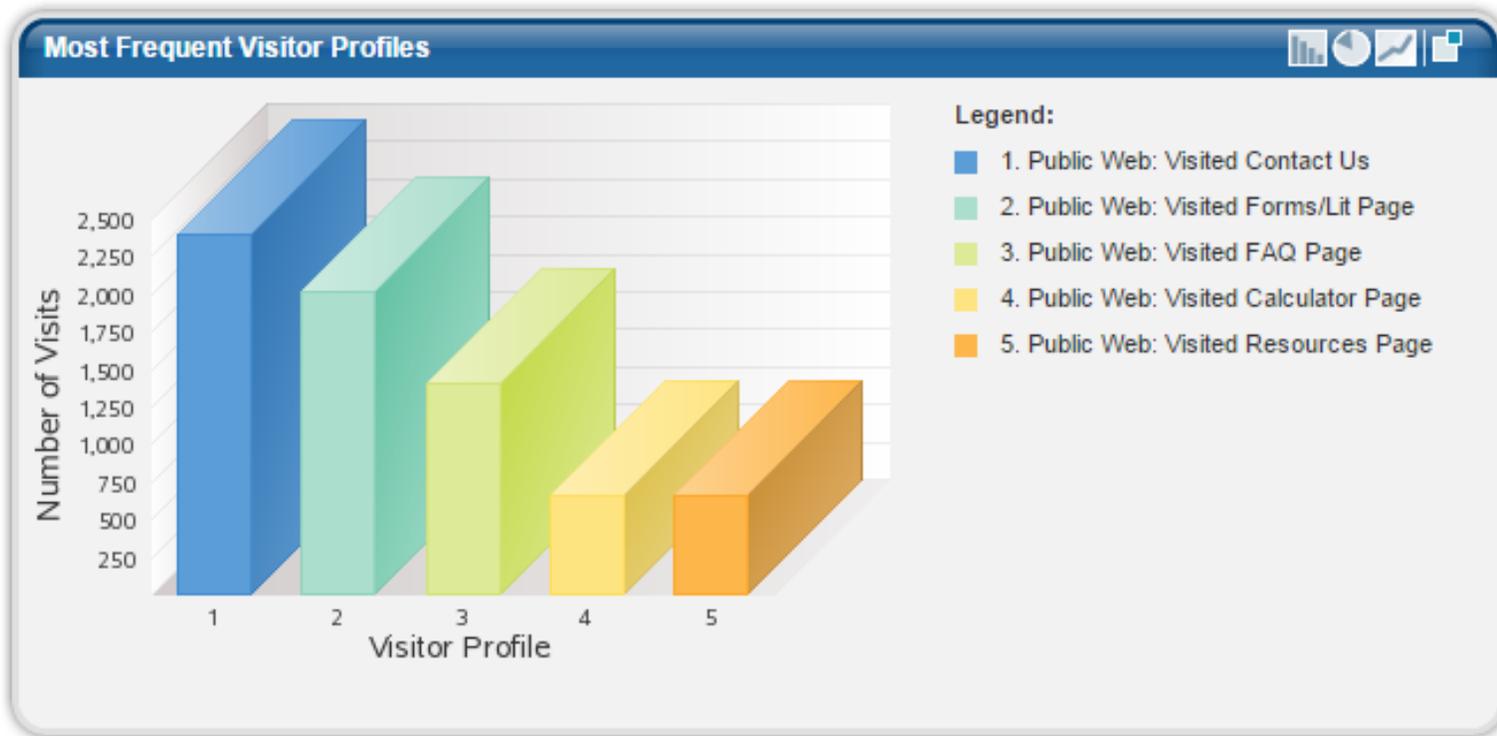
Overall Web Activity

	Q2 2015
Total Visits	402,582
Total Unique Visitors	131,171
Total New Visitors	49,930
Total Repeat Visitors	89,544
Total Page Views	2,096,740

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 EBT.



After the homepage, the most common web activities on the public pages were Contact Us (2,180 visitors), Forms & Literature (1,813 visitors), and FAQs (1,314 visitors).

Top Referring Sites

Top Referrers	Visits Q2 2015	Visitors Q2 2015	Enrollments Q2 2015
Upromise	2,884	2,584	125
SallieMae.com	31	29	1
AscensusCollegeSavings.com	42	41	0
Savingforcollege.com	38	38	1
Ugift529.com	15	11	1

Onboarding Emails – Nevada Only

Version	Delivered Count	Unique Opens	Open Rate	Clickthrough Rate	Click to Open Rate
Summary A	128	81	63.59%	11.20%	17.28%
AIP	33	15	47.65%	0%	0%
Upromise	133	66	49.34%	10.71%	20.97%
Ugift	233	76	32.68%	1.89%	5.62%
E-delivery	13	6	41.27%	0%	0%



Onboarding Emails – Total

Version	Delivered Count	Unique Opens	Open Rate	Clickthrough Rate	Click to Open Rate
Summary A	128	81	63.59%	11.20%	17.28%
Summary B	611	308	50.40%	5.88%	11.69%
AIP	209	83	39.77%	0.48%	1.01%
Upromise	566	248	43.82%	5.94%	13.52%
Ugift	32,343	7,021	21.71%	0.70%	3.20%
E-delivery	82	23	28.65%	0.00%	0.00%



SSgA Upromise 529 Plan

RIA Marketing & Distribution Initiatives

2Q15 Sales and Marketing Highlights

Captured 670 qualified Registered Investment Advisor leads this quarter through marketing email campaign engagement, coordination with sales for follow-up outreach

3,725 leads generated in FY 2015 through direct marketing; a 236% increase in lead generation over FY 2014

Increased Website activity (Unless noted otherwise, web trends includes 529 plan website, SPDRU & SPDRs.com)

- 314% increase in page views in Q2 2015 quarter over quarter, generating 5,177 views
- 1,270 PDFs were downloaded in Q2 2015, which is a 149% increase from Q1 2014 and 269% from Q2 2014
- Plan website received the highest PDF downloads with 868 downloads for the quarter
- Most accessed 529 pieces on Litman Gregory were Dispelling 529 College Savings Plan Myths and How a 529 Plan Can Help Enhance Overall Portfolio Tax Efficiency

Google Paid Search Strategy resulted in 1,522 ad clicks resulting in 105 downloads on Plan website

Nevada Advisors Stats

- Five Nevada Advisors have a total of 6 accounts with \$198,644 in assets and \$155,117 total contributions
- Average Nevada advisors plan account size is \$18,955
- Dedicated advisor event in Las Vegas held August 26 in collaboration with Treasurer Schwartz

Examples of Valuable Advisor Engagement with Marketing Campaigns

- An advisor from Atlanta, GA opened 3 accounts with us in October 2013. Since then the firm has engaged with our marketing programs including the 529 Toolkit Campaign (11/20/13) and both the Financial Advisor eBlast Initial Email and Follow- Up Email (3/21/14). Since this engagement, the firm rolled over 2 additional accounts in October 2014: now has a total of 5 accounts open with us with a total of \$407,898.86 in assets.
- An advisor from Hamilton, NJ has consistently engaged with our marketing campaigns since opening 2 accounts in 2013. Engagement includes activity with our 529 Toolkit Campaign (11/20/13), Financial Advisor eBlast Email (3/21/14), and our most recent 529 Fact or Fiction Initial Email (5/15/15). Has 2 accounts with a total of \$45,108.29.

2Q15 at a Glance

Plan Highlights

	2Q15	1Q15
# of New RIA Accounts	6	3
AUM	\$8,400,484	\$8,208,918
Account Contributions	\$7,561,175	\$7,349,801
# of RIA Accounts	202	188

RIA Trends

	2Q15	1Q15
# of RIAs with Enrollments	87	80
# of 529 QuickView® Registrations	19	18

2Q15 Avg
Account Size
\$41,586

(RIA is 6x the avg retail
account size — \$43k
versus \$7k)

Positive AUM
Growth
\$8M+
AUM

2Q15 Avg Total
Account
Contributions
\$7,561,175

Quarterly Distribution Update

529 Activity Report

Date	Entertainment	Inbound Call	Outbound Call	Live Conversation	Email	Client Meeting	Seminar/Event	Sales Literature	Total
2Q15	1	2	17	34	24	20	1	1	100

Source: State Street Global Advisors Salesforce reporting

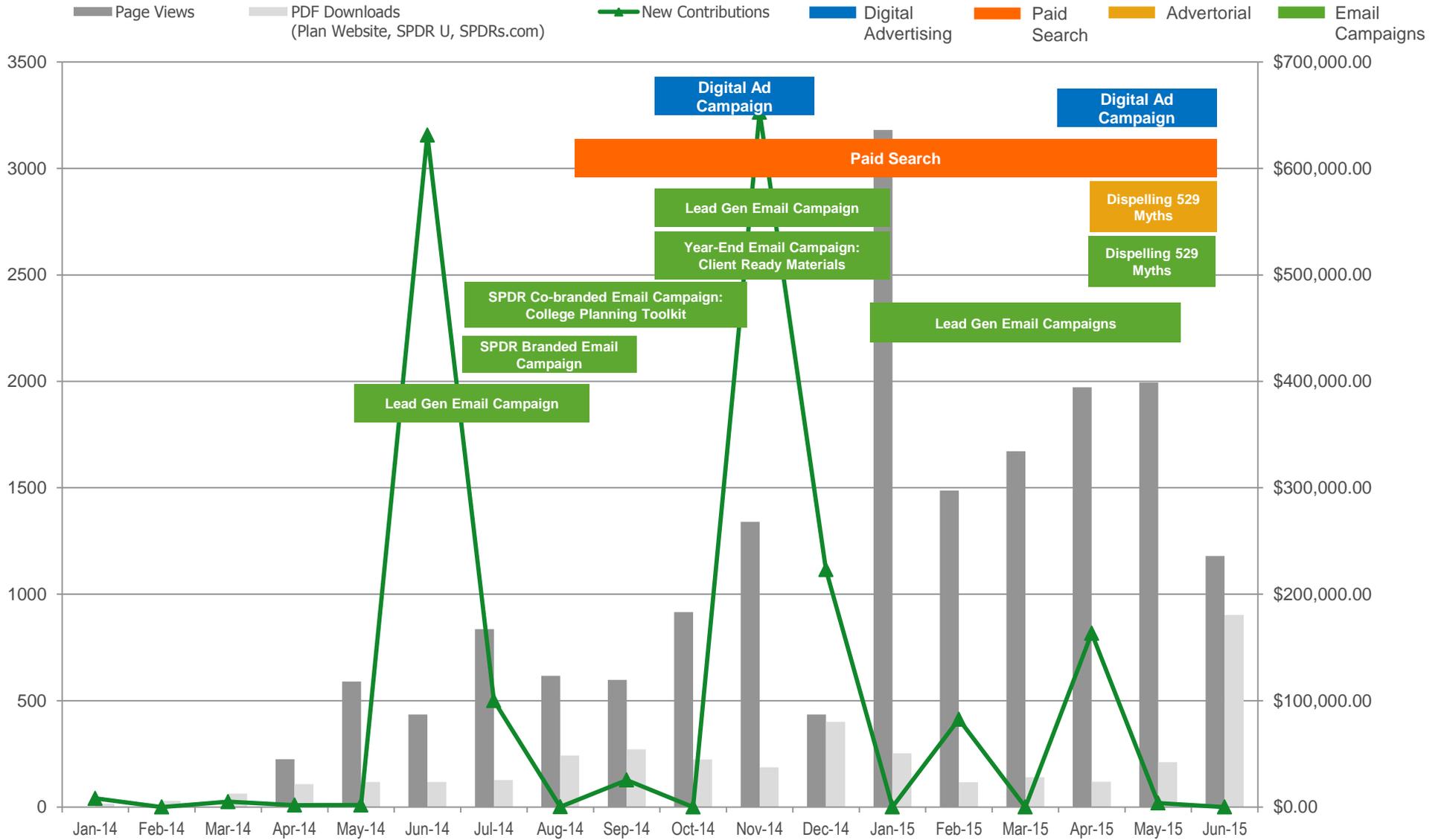
Conference Update

- At each Conference, 529 brochures were highlighted at the booth in order to maximize breadth of outreach

2Q15	3Q15	4Q15
SPDR ETF RIA Partner Symposium — Boston, MA	Barron's Winner's Circle — Orlando, FL	Schwab IMPACT — Boston, MA
	Fidelity Inside Track Investment Panel — Chicago, IL	Fidelity FLEX — TBD
	Morning Star — Chicago, IL	

Source: SSGA, Salesforce.
 As of June 30, 2015.

Campaign Trends



Source: Ascensus Web Trend Data. As of June 30, 2015.
 Page views and PDF downloads reflect data from ssga.upromise529.com and spdr.com

Quarterly Marketing Update

New Content: Dispelling 529 College Savings Plan Myths and Resource Guide



Administered by
Nevada State Treasurer



Dispelling 529 College Savings Plan Myths

With college costs continuing to increase faster than the rate of inflation, even wealthy families need to plan and save for college. And there may be no better savings vehicle than a 529 college savings plan that combines tax advantages with high contribution limits and control over how money is invested and spent. Yet, perhaps because a 529 can seem too good to be true, numerous myths perpetuate about the college savings plan. Here, we address the most common misunderstandings to help you distinguish fact from fiction.

FICTION:
A 529 has income restrictions.

FACT: Unlike retirement savings accounts like the Roth IRA, there are no income limitations for investing in a 529 plan. In fact, a 529 seems tailor made for higher net-worth investors because the higher the tax bracket, the more money is saved in taxes on tax-free qualified withdrawals! What's more, growth in a 529 is not subject to the 2.1% Medicare surtax on "unearned income" that kicks in at \$200,000 of adjusted gross income (AGI) for individuals and \$260,000 for married couples. A 529 can also help high net-worth clients incorporate wealth management strategies into their portfolio.

FICTION:
Investment options are limited in a 529.

FACT: The SSgA Upromise 529 offers four investment choices. With the College Date portfolios, you simply select the year you expect the student (the account beneficiary) to start college. These portfolios adjust automatically from more aggressive to more conservative as the student gets closer to college-age. On the other end of the decision-making spectrum, customization is possible by building your own portfolio using 16 SPDR® ETFs. The SSgA Upromise 529 plan also offers three risk-based portfolios and a Federal Deposit Insurance Corporation (FDIC) insured option.

FICTION:
A 529 has low contribution limits.

FACT: Not true. Up to \$370,000 can be invested in an SSgA Upromise 529 account per beneficiary. In contrast, the Coverdell Education Savings Account limits contributions to just \$2,000 a year. Note, too, that 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. Moreover, a 529's special gift tax exemption permits up to five years of contributions into one lump sum of up to \$70,000 in one calendar year (\$140,000 if married) per beneficiary!

FICTION:
Only a parent can open a 529.

FACT: Parents, grandparents, aunts, uncles, and friends can open a 529 for a student beneficiary. Of course, some families prefer to open the account themselves and invite friends and family to make contributions. In fact, UGift® is an easy, free way for friends and family to contribute to a 529 plan. Gift contributions can be made online or by check, so there's no extra paperwork for you. Adults also can open a 529 account and name themselves as the beneficiary to fund their own education!

It's also possible to take a non-qualified distribution where account earnings would be subject to federal income tax and a 10% federal penalty tax, as well as state income tax.

Myths at schools and colleges.

Upromise 529 is a national institution that universities, junior colleges, and senior colleges, in US Department of Education.

Myths at grandparents.

Upromise 529 is an irrevocable trust, using the 529 with 5 years liquidity. For you to open a 529 for your grandchild, you can reduce their estate tax liability. If you can repeat the process, you can reduce their estate tax liability.

Myths at parents.

Upromise 529 is a trust, while distributed in 2015, trusts just \$12,500 of income to the child. Unlike a trust, it held does not count as the child's income.

Myths at grandparents.

Upromise 529 is a trust, while distributed in 2015, trusts just \$12,500 of income to the child. Unlike a trust, it held does not count as the child's income.

Myths at parents.

Upromise 529 is a trust, while distributed in 2015, trusts just \$12,500 of income to the child. Unlike a trust, it held does not count as the child's income.



Administered by
Nevada State Treasurer



Resources for Separating 529 Facts from Fiction

If you or your clients have specific questions about 529 college savings plans, these comprehensive pieces offer the answers you need.

FICTION

- The 529 has low contribution limits.
- It's too late to start a 529 college savings plan for a high school student.
- Saving in a 529 hurts eligibility for federal financial aid.
- All 529 plans are the same.

FICTION

- You can't change 529 investment options.
- 529 savings can be used only at schools in the account holder's home state.
- The 529 has income restrictions.

FICTION

- Investment options are limited in a 529.
- There's no real benefit to investing in a 529 Plan with ETFs.

FICTION

- 529 savings can be used only to pay for tuition.

FICTION

- The 529's income tax benefits will soon expire.

FICTION

- Only a parent can open a 529.
- It must be a better way for grandparents to help fund college.
- If the child doesn't go to college, the 529 money is lost.

RESOURCES

[Saving for the Future Brochure](#)

[A Guide for Wealth Managers](#)

[College Date Portfolios - A Tactical Approach](#)

[Using a 529 College Savings Plan to Help Achieve Wealth Management Goals](#)

[The Case for 529: How a 529 Plan Can Help Enhance Overall Portfolio Tax Efficiency](#)

[Creating a Legacy: The Case for 529 College Savings Plans versus Trusts](#)

RESOURCES

[Accelerated Gifting with 529 Plans: Giving the Gift of Education While Reducing Your Tax Impact](#)

[QuickView Brochure](#)

Below the ETF's net asset value. Brokerage commissions and ETF expenses will reduce returns. Taxable investors should consult their legal, tax, and financial advisors before making any financial decisions, to such that they may affect any savings from the fact or facts.

Some of the College Savings Plans of Nevada the "Best" ranked by Nevada State Treasurer. Ascensus Broker Dealer (the "RIA") is the sole distributor of the Plan and provides of certain marketing services. Some of the College Savings Plans of Nevada the "Best" ranked by Nevada State Treasurer. Ascensus Broker Dealer (the "RIA") is the sole distributor of the Plan and provides of certain marketing services. Some of the College Savings Plans of Nevada the "Best" ranked by Nevada State Treasurer. Ascensus Broker Dealer (the "RIA") is the sole distributor of the Plan and provides of certain marketing services.

For more information about the SSgA Upromise 529 Plan ("the Plan") download the Plan Description and Participation Agreement or request one by calling 1-888-989-2305. Investment objectives, risks, charges, expenses, and other important information are included in the Plan Description; read and consider it carefully before investing. Ascensus Broker Dealer Services, Inc. ("ABD") is a distributor of the Plan.

Before investing in the Plan, you should consider whether your client or the client's beneficiary's home state offers a 529 plan that provides its taxpayers with favorable state tax and other benefits. But are only available through investment in the home state 529 plan.

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Quarterly Marketing Update

Email Campaign: 529 Facts and Fiction

May 2015

Summary	<p>INITIAL CAMPAIGN</p> <ul style="list-style-type: none"> – Headline: Separating Fact From Fiction: The Truth about 529s – Highlighted: New Dispelling 529 College Savings Plan Myths piece – Messaging: Help clients get past common misconceptions — and open their eyes to the many uses of 529 plans <p>FOLLOW-UP CAMPAIGN</p> <ul style="list-style-type: none"> – Follow-up Highlighted: College Savings Options: A Quick Comparison Guide, Using a 529 College Savings Plan to Help Achieve Wealth Management Goals, customizable client-ready email link for advisors to email 529 content direct with just one click – Follow-up Messaging: Use these-client ready materials to dispel myths and start the conversation about the many uses of a 529 plan 	
Target	RIA and Independent Broker Dealer database (approximately 14,500 names)	
Results	Action	Engagement
	<p>Initial Email:</p> <p>Email views 3,624</p> <p>View Rate 25.10%</p> <p>Nevada Advisor Engagement 2</p> <p>Downloads 716</p> <p>Engagement % 3.32%, 13.22% of advisors who clicked email downloaded content</p> <p>Follow-Up Email:</p> <p>Email views 183</p> <p>View Rate 38.45%</p> <p>Engagement % 10.71%</p> <p>Client-Ready Email 25 advisors utilized the email link totaling 42 clicks (23% of all clicks in the email)</p>	
Conclusion	<p>The view rate for the initial email was just above the average for past 529 campaigns. Two advisors from Nevada engaged with the initial email. We were incredibly pleased with the follow-up engagement (51 unique advisors) and the number of advisors that used the client-ready link to send the myths guide to clients exceeded our expectation of engagement. We will look to incorporate this type of client engagement for advisors in future campaigns.</p>	

The image shows three screenshots of the SSgA Upromise 529 Plan marketing materials. The top screenshot is an email header with the SSgA logo, 'Administered by Nevada State Treasurer Dan Schwartz', and social media links. The middle screenshot is the main content page titled 'Separating Fact From Fiction: The Truth About 529s', featuring a 'Download Article' button and a 'Talk with your peers' link. The bottom screenshot is a client-ready email form titled 'Complete this form to send to your clients', with fields for recipient and sender information, and a 'Submit' button. An orange arrow points from the 'Download Article' button in the middle screenshot to the 'Email a Client' button in the bottom screenshot.

Source: State Street Global Advisors and EMI Strategic Marketing.
The information contained above is for illustrative purposes only.

Quarterly Marketing Update

Print Direct Mail Campaign to Nevada

May 2015

Summary

Headline: Busting the Myths About 529s

Highlighted: New Dispelling 529 College Savings Plan Myths piece

Messaging: The power of dispelling 529 myths for both advisors and their clients. Included in the package was a letter and a link to download the 529 Myths guide.

Target

Nevada specific RIA and IBD advisors (targeted 140 top advisors by AUM)

Results

Action

Engagement

Dispelling Myths URL Unique Views

8.6%, 12 advisors

SSgA Upromise 529 Plan website Unique Views

3.6%, 5 advisors

Conclusion

We were incredibly pleased with the engagement from this direct mail campaign. The engagement numbers were very positive considering the small size of this targeted distribution list and the challenge with enticing advisors to access a computer for additional information.

Busting the Myths About 529s
Why even high-net-worth clients can benefit.

Dear David,
Many clients, especially HNW families, think a 529 plan has nothing to offer them. Most of them are wrong—and in fact, they may be forgoing valuable tax benefits.

Dispelling 529 College Savings Plan Myths, our advisor guide, explains the broad range of 529 benefits, many of which extend beyond educational funding, and shatters these and other common myths:

- Myth: Investment options are limited in 529s.**
Fact: The SSgA Upromise 529 offers eight portfolios and the option to customize using 15 SPDR® ETFs.
- Myth: Only parents can open a 529.**
Fact: Parents, grandparents, aunts, uncles, and friends can open a 529 for a student beneficiary.
- Myth: If the child doesn't go to college, the money is lost.**
Fact: The account owner can change the beneficiary or the money can be passed on to future generations.

Visit the SSgA Upromise 529 website at SPDR.com to learn how your clients can use the flexibility range of wealth management goals. You have here at home with Nevada's own SSgA Upromise.

Sincerely,
Matt Canuso
Advisor Regional Consultant

PS: Feel free to contact me directly with any questions. Matt_Canuso@ssga.com or call me at 702.734.1111

Dispelling 529 College Savings Plan Myths

With college costs continuing to increase faster than the rate of inflation, even wealthy families need to plan and save for college. And there may be no better savings vehicle than a 529 college savings plan that combines tax advantages with high contribution limits and control over how money is invested and spent.

Yet, perhaps because a 529 can seem too good to be true, numerous myths perpetuate about the college savings plan. Here, we address the most common misunderstandings to help you distinguish fact from fiction.

FICTION: A 529 has income restrictions.
FACT: Unlike retirement savings accounts like the Roth IRA, there are no income restrictions for opening a 529 plan. In fact, a 529 seems like a better choice for higher net-worth investors because the higher the tax bracket, the more money is saved in tax-free qualified withdrawals. What's more, growth in a 529 is not subject to the 3.9% Medicare estate tax on "unearned income" that kicks in at \$200,000 of adjusted gross income (AGI) for individuals and \$250,000 for married couples. A 529 can also help high net-worth clients incorporate wealth management strategies into their portfolio.

FICTION: A 529 has low contribution limits.
FACT: Not true. Up to \$270,000 can be invested in an SSgA Upromise 529 account per beneficiary. In contrast, the Coverdell Education Savings Account (the contribution to just \$2,000/year. Note, too, that aggregate contributions up to \$14,000 a year (\$7,000 if married) per beneficiary to a 529 college savings account without triggering a gift tax. Moreover, a 529's special gift tax exclusion permits up to five years of contributions into one lump sum of up to \$10,000 or one calendar year \$10,000 if married per beneficiary.)

FICTION: Investment options are limited in a 529.
FACT: The SSgA Upromise 529 offers four investment choices. With the CollegeDate portfolio, you simply select the year you expect the student (the account beneficiary) to start college. These portfolios adjust automatically from more aggressive to more conservative as the student gets closer to college. On the other end of the decision-making spectrum, customization is possible by building your own portfolio using 15 SPDR® ETFs. The SSgA Upromise 529 plan also offers three risk-rated portfolios and a Federal Deposit Insurance Corporation (FDIC) insured option.

FICTION: Only a parent can open a 529.
FACT: Parents, grandparents, aunts, uncles, and friends can open a 529 for a student beneficiary. Of course, some families prefer to open the account themselves and invite friends and family to make contributions. In fact, Uprmise is an easy way for friends and family to contribute to a 529 plan. Gift contributions can be made online or by check, so there's no need to prepare for you. Adults also can open a 529 account and name themselves as the beneficiary to fund their own education!

1. Example of a qualified withdrawal includes a distribution from a 529 plan that is subject to 10% federal penalty tax as well as state and local income taxes. The availability of these withdrawal options depends on the investment.
2. If the owner of the 529 plan dies, the 529 plan will be treated as if it were owned by the owner's estate.
3. Example of a qualified withdrawal includes a distribution from a 529 plan that is subject to 10% federal penalty tax as well as state and local income taxes. The availability of these withdrawal options depends on the investment.

Quarterly Marketing Update

Lead Generation Email Campaign: College Funding Solutions

May 2015

Summary

INITIAL CAMPAIGN

Headline: Tax Efficiency, Estate Planning and More

Highlighted:

- College Funding Solutions: What's Best for Your Clients
- Get Smart: Uniting Holistic Wealth Management Strategies with Flexible College Funding Solutions

Messaging: Create a college funding plan that considers all aspects of a client's financial situation

FOLLOW-UP CAMPAIGN

Follow-up Highlighted:

- SSgA Upromise 529 Plan: A Guide for Wealth Managers
- Easy access to the Enrollment page with 529 Quickview

Follow-up Messaging: Answer Your Clients' Questions About 529 Plans

Target

RIA and IBD targeted database (approximately 113,000 names)

Results

Action	Engagement
Initial Email:	
Content downloads	191
Engagement rate	0.17%
Nevada Advisor Engagement	1
Cost per lead	\$47.81
Follow-Up Email:	
View Rate	38.78%
Engaged IPs	9
Engagement %	18.37%

Conclusion

The lead generation campaign results were slightly below the average for similar lead generation campaigns we ran within the past year

The screenshot shows a professional email campaign landing page for the SSgA Upromise 529 Plan. The layout is clean and organized, with a clear hierarchy of information. The header identifies the provider as State Street Global Advisors SPDR and the product as SPDR University SSgA Upromise529. The main body of the email contains a compelling headline and sub-headline, followed by a detailed call to action to download a guide. A list of key benefits is provided to address client concerns, and a final section highlights the ease of enrollment through the 529 QuickView feature. The page is designed to be informative and persuasive, aiming to generate leads for the 529 plan.

Quarterly Marketing Update

Google Paid Search Strategy — March–June 2015 Results

Objective

- Google’s paid sponsored ad program to engage with RIAs for lead generation. After running a 6 month test program through Jan 2015, we restarted again in March

Changes

- Used the test findings and recommendations and determined that we should reduce the budget from \$4,167/month to \$1,000/month
- Also pausing many keywords (i.e. generic upromise keywords, state appended keywords)
- Pausing the Static Ad group which had only produced one click during the test period

Methodology

- 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

Results

- 1,522 ad clicks resulting in 105 downloads on Plan website
- Advisor Education ad group generated majority impressions/click activity
- Risk-Based ad group was the next largest in generating activity
- College Date, Custom and Target Date were all significantly behind the other two
- Advisor Education ad group had highest click rates
- Advisor Education ad group generated majority of the content downloads
- 1 Contact Us form was submitted

Conclusion

We are seeing a higher rate of efficiency across the board now that we streamlined our targeted approach. Many of the advisor search terms continue to attract activity and move up the leaderboards of most active keywords. It still appears that many of the searchers and site visitors could be personal investors, but we will continue to refine our approach through the next quarter.

Ad Group (Topic)	Impressions	Clicks	Click-Through Rate	Average Position	Contact Us Submissions	PDF Downloads	Cost per Click
Advisor Education	72,060	1,500	2.08%	3.6	1	105	\$2.60
College Date	551	4	0.73	3.2	0	0	\$5.36
Custom	120	1	0.83	2.0	0	0	\$5.68
Risk Based	3,279	17	0.52	2.7	0	0	\$4.46
Target Date	66	0	0.00	3.8	0	0	\$0.00
TOTAL	76,076	1,522	2.00	3.6	1	105	\$2.63

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

Withdrawal Request Form	27
Plan Description	24
Statement Insert	10
Using a 529 College Savings Plan to Help Achieve Wealth Management Goals	7
Quickview Brochure	4
Agent Authorization/Power of Attorney	4
Benefits Change Form	3

Quarterly Marketing Update

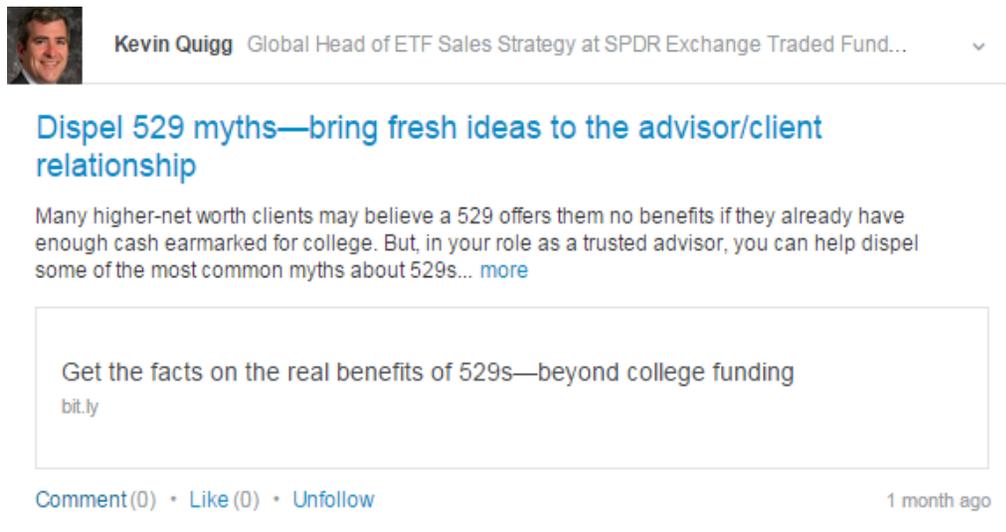
Social Media: LinkedIn

SPDR ETF LinkedIn Company Page, Dispelling 529 College Savings Plan Myths Campaign

- Highest positive activity rate at 1.8%
- Total of 37 clicks, 30 % of total clicks of featured product discussions in May

May 2015

Headlines	Dispel 529 myths — Bring Fresh Ideas to the Advisor/Client Relationship
Content highlighted	Dispelling 529 College Savings Plan Myths
Target	Financial Advisors on LinkedIn
Results	4 clicks, 7% of all page/discussion clicks for the month



Kevin Quigg Global Head of ETF Sales Strategy at SPDR Exchange Traded Fund... ▼

Dispel 529 myths—bring fresh ideas to the advisor/client relationship

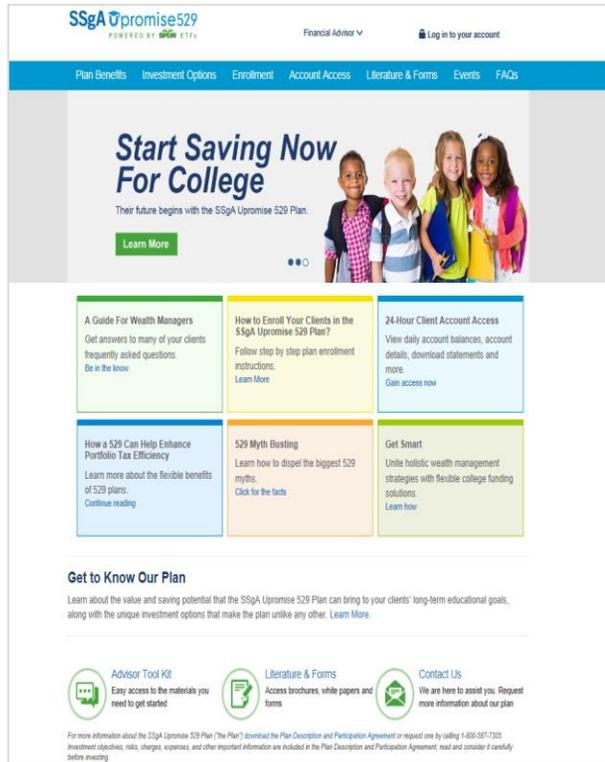
Many higher-net worth clients may believe a 529 offers them no benefits if they already have enough cash earmarked for college. But, in your role as a trusted advisor, you can help dispel some of the most common myths about 529s... [more](#)

Get the facts on the real benefits of 529s—beyond college funding
[bit.ly](#)

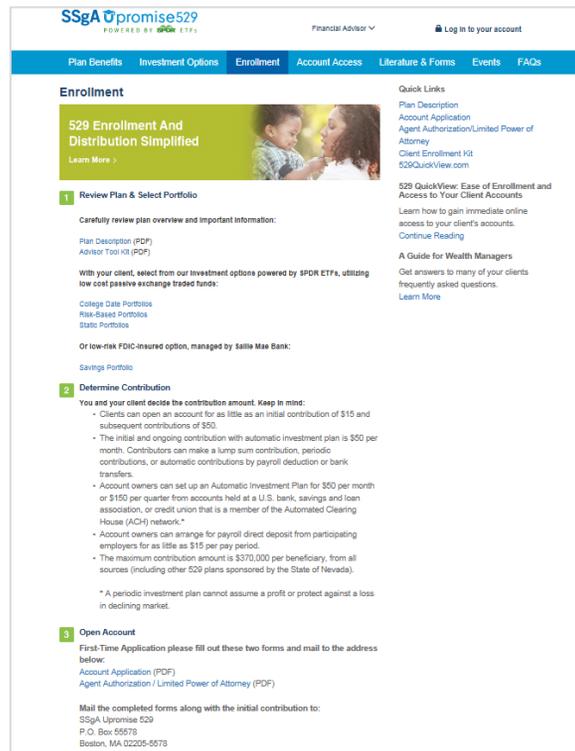
Comment (0) • Like (0) • Unfollow 1 month ago

Quarterly Marketing Update

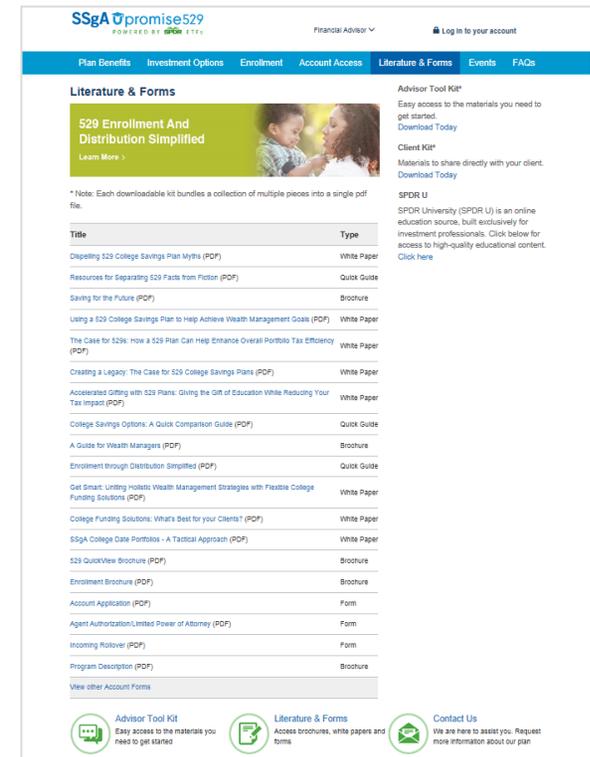
Updated 529 Website Homepage



Enrollment Page



Literature & Forms Page



Updated the Financial Advisor Section on Plan Website

- Updated the Enrollment Page, giving clear directions to help walk advisors through the enrollment process step by step
- Updated the Literature & Forms page with our new content
- New vanity URL that leads straight to the advisor homepage: ssga.upromise529.com/advisor

Quarterly Marketing Update

Advertorial: Financial Advisor Magazine

SSgA Upromise 529 Advertorial in the June 2015 Edition of Financial Advisor Magazine :



- What is an Advertorial?
 - A newspaper or magazine advertisement giving information about a product in the style of an objective journalistic article
- First 529 Plan to do an Advertorial in this magazine
- Discusses five different steps to help direct college planning efforts
- Also includes the URL to the Website: ssga.upromise529.com/FA
- Went out to all paid Financial Advisor Magazine subscribers nationally
- 52 advisors visited our Plan website by typing in the website link in our ad

Source: State Street Global Advisors.
The information contained above is for illustrative purposes only.

Website Statistics

Overall, total PDF Downloads throughout all sites was up 149% from last quarter

Plan website:

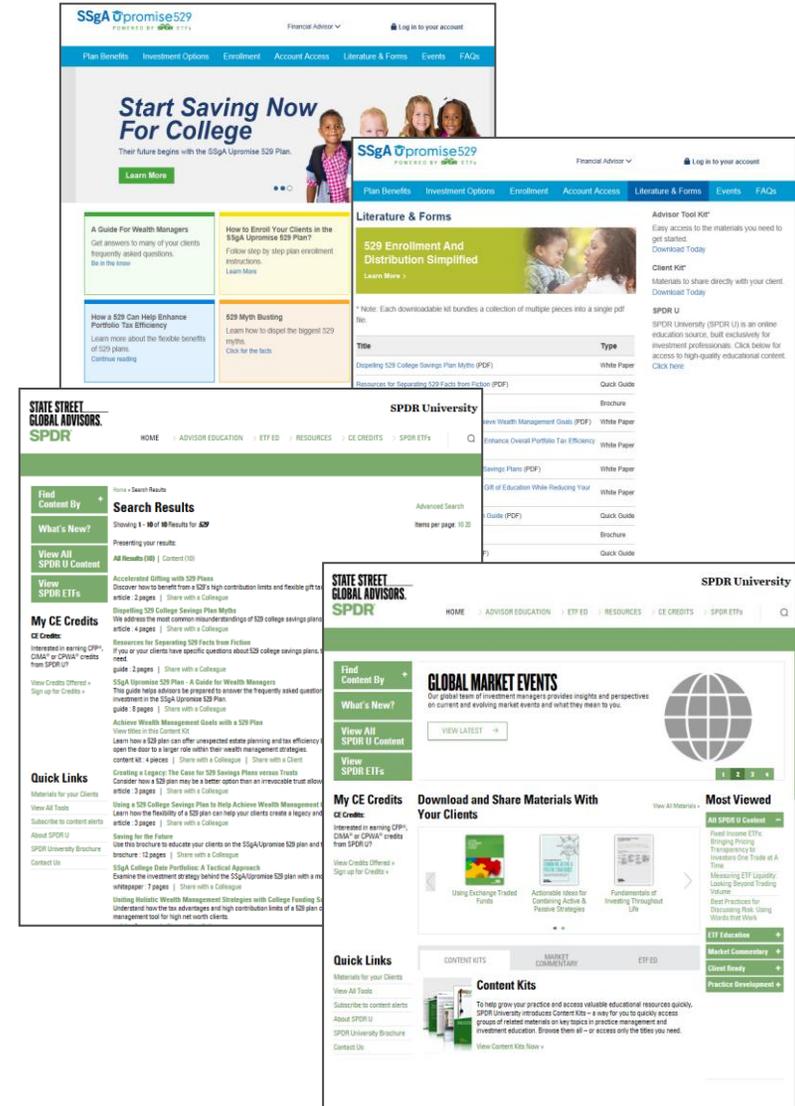
- Webpage views are on the rise generating 5,177 views in Q2 2015, which is a 314% increase from Q2 2014
- Most visited webpage continues to be Account Access with 5,049 views
- Highest PDF Download rate from all three sites with a total of 344 PDF downloads for Q2 2015
- Most downloaded pieces were the “Advisor Tool Kit” and the “Dispelling 529 College Savings Plan Myths”

SPDR® U (www.spdru.com):

- PDF downloads from this site total 140 for Q2 2015, which is a 438% increase from last quarter
- Most downloaded piece is “Dispelling 529 College Savings Plan Myths”

SPDRs.com:

- PDF downloads from this site total 224 for Q2 2015
- Most downloaded PDF was “Using a 529 College Savings Plan to Help Achieve Wealth Management Goals”



Looking Ahead — 3Q2015

First advisor event in Las Vegas on August 26

Print advertising campaign in Money Magazines — July

Print advertising campaigns in Financial Advisor — September

Digital advertising campaigns on money.com and investmentnews.com — September

Paid Search Program Results

Sales Tools & Client Ready Material Development

- College Debt implications whitepapers (1 for advisors, 1 for clients)
- College Debt guide for parents (leveraging the above whitepapers)
- Advisor Conversation Guides
- All of the above content pieces will be leveraged within integrated marketing campaigns

Appendix A: Important Disclosures

Important Disclosures

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Information represented in this piece does not constitute legal, tax, or investment advice. Investors should consult their legal, tax, and financial advisors before making any financial decisions.

The views expressed in this material are the views of IBG & ISG through the period ended June 30, 2015 and are subject to change based on market and other conditions. This document contains certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected.

The SSGA Upromise 529 Plan (the "Plan") is administered by the Board of Trustees of the College Savings Plans of Nevada (the Board), chaired by Nevada State Treasurer. Ascensus Broker Dealer Services, Inc. (ABD) serves as the Program Manager. ABD 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 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. 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 (the Plan) download the Plan Description and Participation Agreement or request one by calling 1-800-587-7305. Investment objectives, risks, charges, expenses, and other important information are included in the Plan Description; read and consider it carefully before investing. Ascensus Broker Dealer Services, Inc. (ABD) is distributor of the Plan.

Before investing in the Plan, you should consider whether your or the beneficiary's home state offers a 529 plan that provides its taxpayers with favorable state tax and other benefits that are only available through investment in the home state's 529 plan.

Investing involves risk including the risk of loss of principal.

All material has been obtained from sources believed to be reliable. There is no representation or warranty as to the accuracy of the information and State Street shall have no liability for decisions based on such information.

State Street Global Advisors, One Lincoln Street, Boston, MA 02111.

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Tracking Code: SA-1714

Expiration Date: 09/30/2015

Section II

Vanguard 529® College Savings Plan Marketing Activity



Vanguard 529 College Savings Plan

Marketing Results

April client services campaign

Objectives Adoption of Automated Investment Plan (AIP)
 Increasing AIP among account owners

Target VG529 account owners with out AIP: 15,378
 VG529 account with AIP: 5,948
21,326

Mail Date 04/27/2015

Campaign performance summary

E-mail open rate:

VG529 account owners without AIP segment 5,713 opened emails

37.5% e-mail open rate

18.84%)

VG529 account with AIP

2,716 opened emails

45.66% e-mail open rate

E-mail clicks:

VG529 account owners with out AIP segment

Out of the 5,713 opened emails

246 total click rate with a 1.6% click rate

VG529 account with AIP

Out of the 2,716 opened emails

371 total clicks with a 6.24% click rate

(Still waiting on data of new AIP accounts after campaign)

(Vanguard average open rate is

(Vanguard average click rate is 2.37%)



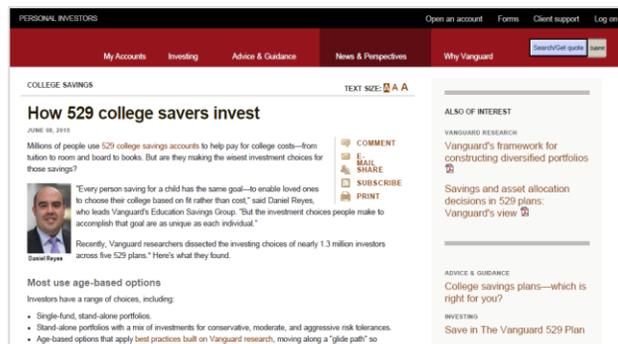


Vanguard 529 College Savings Plan Marketing Results

Vanguard.com college savings

Helping a beloved person attain a college degree is a goal many Vanguard clients share. In a variety of ways, including the 529 college savings plans we manage, Vanguard supports clients' efforts to make that goal a reality. Education—about the vehicles available to help, prudent investment management principles, student debt containment, and ways to manage multiple financial goals—plays a key role in that process. This report highlights the education shared through the News and Perspectives area of Vanguard's website as for the second quarter of 2015.

Title	Month released	Vg.com click rate
How college savers invest	May 2015	4,295
5+2+9 = A simple formula to help you save for college	May 2015	148
Saving for college? Here's what you need to know about bonds	April 2015	10



How 529 college savers invest
JUNE 08, 2015

Millions of people use 529 college savings accounts to help pay for college costs—from tuition to room and board to books. But are they making the wisest investment choices for those savings?

“Every person saving for a child has the same goal—to enable loved ones to choose their college based on fit rather than cost,” said Daniel Reyes, who leads Vanguard’s Education Savings Group. “But the investment choices people make to accomplish that goal are as unique as each individual.”

Recently, Vanguard researchers dissected the investing choices of nearly 1.3 million investors across five 529 plans.* Here’s what they found.

Most use age-based options
Investors have a range of choices, including:

- Single-fund, stand-alone portfolios.
- Stand-alone portfolios with a mix of investments for conservative, moderate, and aggressive risk tolerances.
- Age-based options that apply level practices built on Vanguard research, moving along a “glide path” to

ALSO OF INTEREST
VANGUARD RESEARCH
Vanguard’s framework for constructing diversified portfolios

Savings and asset allocation decisions in 529 plans: Vanguard’s view

ADVICE & GUIDANCE
College savings plans—which is right for you?

INVESTING
Save in The Vanguard 529 Plan



5+2+9 = A simple formula to help you save for college
MAY 07, 2014

As warm weather approaches, so do thoughts of your kids running home from school for the summer. When it’s time for them to go off to college, will you be running out of money to send them there?

May 29—or 5/29—provides the perfect opportunity to consider a 529 college savings plan to fund your children’s higher-education expenses. Vanguard and other investment companies mark 5/29 as “College Savings Day” to bring attention to the fact that saving for college is one of the most significant things families can do for the children in their lives. A 529 plan is simple, flexible, and offers a range of investing options. You can invest in any state-sponsored plan, regardless of where you live or where your child goes to school, and possibly get a break on your state taxes along with federal tax benefits.*

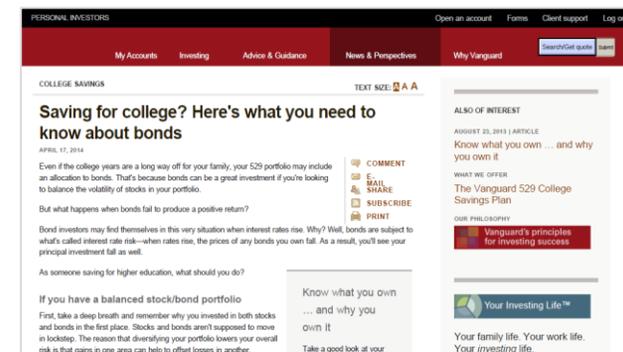
The popularity of 529 plans has surged in recent years. As of December 2013, American families had a record \$277 billion invested in almost 12 million 529 plan accounts, according to the College Savings Plans Network. That represents an increase of \$36.4 billion over 2012. Indeed, five tax benefits of 529 plans are available to a qualifying student’s relatives, guardians, and friends. And of course, any earnings grow tax-deferred to maximize your investment dollars.

Trust Vanguard to help you reach your college goals

ALSO OF INTEREST
The Vanguard 529 College Savings Plan

INTERACTIVE TOOLS:
College savings planner
“Which college savings option is best for me?”
Compare 529 plans

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Saving for college? Here's what you need to know about bonds
APRIL 01, 2014

Even if the college years are a long way off for your family, your 529 portfolio may include an allocation to bonds. That’s because bonds can be a great investment if you’re looking to balance the volatility of stocks in your portfolio.

But what happens when bonds fail to produce a positive return?

Bond investors may find themselves in this very situation when interest rates rise. Why? Well, bonds are subject to what’s called interest rate risk—when rates rise, the prices of any bonds you own fall. As a result, you’ll see your principal investment fall as well.

As someone saving for higher education, what should you do?

If you have a balanced stock/bond portfolio

First, take a deep breath and remember why you invested in both stocks and bonds in the first place. Stocks and bonds aren’t supposed to move in lockstep. The reason that diversifying your portfolio lowers your overall risk is that gains in one area can help to offset losses in another.

Know what you own ... and why you own it
Take a good look at your

ALSO OF INTEREST
AUGUST 23, 2013 | ARTICLE
Know what you own ... and why you own it

WHAT WE OFFER
The Vanguard 529 College Savings Plan

OUR PHILOSOPHY
Vanguard’s principles for investing success

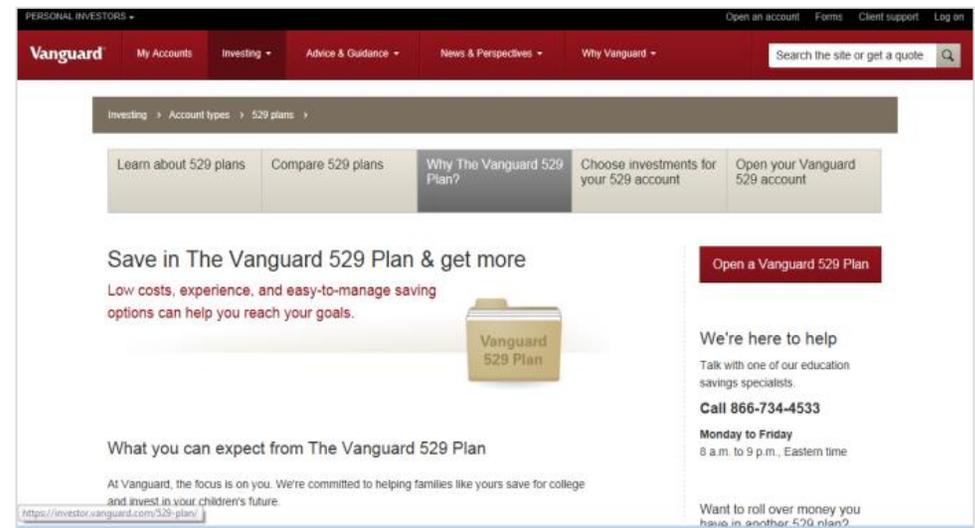
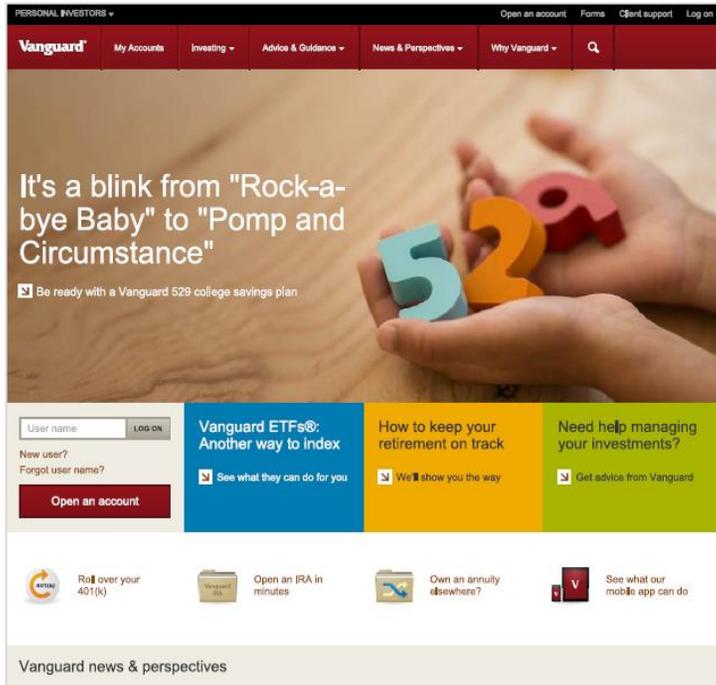
Your Investing Life™
Your family life. Your work life. Your investing life.



Vanguard 529 College Savings Plan Marketing Results

Vanguard.com homepage

529 Banner elevated from May 29-June 21



11,850 visits to the Vanguard 529 Plan web page from the homepage

The difference in visits (200%) from 5/5-5/28 (**10,691 visits**) to 5/29-6/21 (**22,823 visits**) time periods can almost all be attributed to the visits from the *Homepage*, thus the 529 home page banner.



Vanguard 529 College Savings Plan

Marketing results

Social media

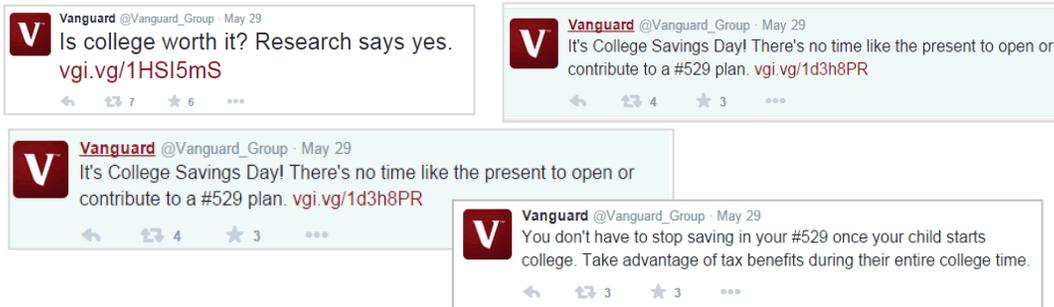
Engagements: 2,311
Clicks: 1,959
Retweet audience: 1,641,094 fans

Facebook

Reach: 5,980
Clicks on links: 70
Engagements: 32

Twitter

Increased tweets throughout May and all day on May 29 for 529 Day

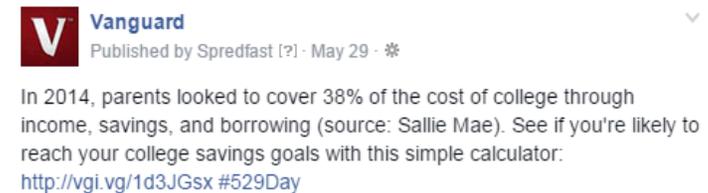


Tweet 1: Vanguard @Vanguard_Group · May 29
Is college worth it? Research says yes. vgi.vg/1HSI5mS

Tweet 2: Vanguard @Vanguard_Group · May 29
It's College Savings Day! There's no time like the present to open or contribute to a #529 plan. vgi.vg/1d3h8PR

Tweet 3: Vanguard @Vanguard_Group · May 29
It's College Savings Day! There's no time like the present to open or contribute to a #529 plan. vgi.vg/1d3h8PR

Tweet 4: Vanguard @Vanguard_Group · May 29
You don't have to stop saving in your #529 once your child starts college. Take advantage of tax benefits during their entire college time.



Facebook Post: Vanguard
Published by Spredfast [?] · May 29 · *
In 2014, parents looked to cover 38% of the cost of college through income, savings, and borrowing (source: Sallie Mae). See if you're likely to reach your college savings goals with this simple calculator: <http://vgi.vg/1d3JGsx> #529Day



Blog Post: Vanguard
The tax efficient way to save for children's education
MAY 29, 2015
Learn how 529 college savings accounts can provide a way to ease the burden of college debt.
The prospect of funding college tuition payments can be daunting for most parents. 529 college savings accounts provide a way to ease that burden by offering a tax-efficient method of saving for your child's education. Vanguard experts Michael D'Onofrio and...

Section III

USAA 529 College Savings Plan® Marketing Activity

USAA 529 College Savings Plan

2nd Quarter Marketing Initiatives

- **Digital and email marketing of the USAA 529 Plan**
- **Launch and marketing of the new Plan portfolios**

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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 Account Performance Commentary 2Q2015

Q2 Summary on the Tactical Asset Allocation portfolio returns:

Regarding the investments in the SSgA Upromise 529 Account, all tactical asset allocation accounts were within expected tracking of their benchmarks

Asset Allocation overall detracted from value in the period:

- After being a strong performance contributor for two consecutive quarters, our overweight position to real estate detracted from value in the quarter
- Our overweight position to emerging market stocks didn't pay off as the asset class had a good quarter
- Our overweight position to US large cap stocks and international developed stocks added good value as both assets classes added the most to overall portfolio performance from a contribution standpoint

Security Selection detracted from value in the Period:

- Core US bonds detracted from value as deep discounts were introduced due to negative investor sentiment
- Emerging market stocks detracted from value as volatility picked up in the quarter
- Real estate detracted value from the portfolios due to premiums given strong demand by investors

SSgA Upromise 529 Account Portfolio Performance (as of June 30, 2015)

Name	APY as of 08/12/2015	Average annual total returns as of 06/30/2015					Inception date
		1 year	3 year	5 year	10 year	Since Inception**	
SSgA College 2030 Portfolio	—	2.33%	11.16%	—	—	10.17%	04/16/2012
SSgA College 2027 Portfolio	—	2.30%	10.42%	—	—	9.48%	04/16/2012
SSgA College 2024 Portfolio	—	2.32%	8.65%	—	—	8.01%	04/16/2012
SSgA College 2021 Portfolio	—	2.01%	6.73%	—	—	6.32%	04/16/2012
SSgA College 2018 Portfolio	—	0.89%	4.11%	—	—	3.97%	04/16/2012
SSgA College 2015 Portfolio	—	0.39%	0.95%	—	—	1.05%	04/16/2012
SSgA College Today Portfolio	—	-0.20%	0.50%	—	—	0.47%	04/16/2012
SSgA Aggressive Portfolio	—	2.59%	13.10%	—	—	11.68%	04/16/2012
SSgA Moderate Portfolio	—	2.20%	7.78%	—	—	7.26%	04/16/2012
SSgA Conservative Portfolio	—	0.10%	0.69%	—	—	0.71%	04/16/2012
SPDR S&P 500® ETF Trust Portfolio	—	6.76%	16.32%	—	—	14.95%	04/16/2012
SPDR S&P MidCap 400® ETF Trust Portfolio	—	5.61%	17.37%	—	—	14.93%	04/16/2012
SPDR S&P 600® Small Cap ETF Portfolio	—	6.13%	17.69%	—	—	15.99%	04/16/2012
SPDR S&P® World ex-US ETF Portfolio	—	-4.81%	10.15%	—	—	7.66%	04/16/2012
SPDR S&P International Small Cap ETF Portfolio	—	-2.30%	11.31%	—	—	7.93%	04/16/2012
SPDR S&P Emerging Markets ETF Portfolio	—	-2.88%	3.99%	—	—	1.44%	04/16/2012
SPDR S&P Emerging Markets Small Cap ETF Portfolio	—	-8.20%	4.54%	—	—	2.28%	04/16/2012
SPDR Dow Jones REIT ETF Portfolio	—	4.60%	7.93%	—	—	8.40%	04/16/2012
SPDR Dow Jones International Real Estate ETF Portfolio	—	-2.70%	8.89%	—	—	8.40%	04/16/2012
SPDR Barclays Aggregate Bond ETF Portfolio	—	1.25%	1.34%	—	—	1.50%	04/16/2012
SPDR Barclays TIPS ETF Portfolio	—	-2.31%	-1.37%	—	—	-0.88%	04/17/2012
SPDR DB International Government Inflation-Protected Bond ETF Portfolio	—	-10.49%	-0.28%	—	—	-1.14%	04/16/2012
SPDR Barclays High Yield Bond ETF Portfolio	—	-2.68%	4.77%	—	—	4.85%	04/16/2012
SPDR Barclays Short Term Corporate Bond ETF Portfolio	—	0.29%	1.12%	—	—	0.96%	04/16/2012
SPDR Barclays 1-3 Month T-Bill ETF Portfolio	—	-0.40%	-0.44%	—	—	-0.47%	04/16/2012
Savings Portfolio	0.61% ¹	0.68%	0.65%	—	—	0.67%	10/18/2010

Source: <https://www.ssga.upromise529.com/ucftpl/fund/quarterEndPerformanceAlt.cs>

As of June 30, 2015

The performance data shown represents past performance. **Past performance - especially short-term past performance - is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' units, when sold, may be worth more or less than their original cost. Current performance may be higher or lower 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

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

(as of June 30, 2015)

	One Month	Three Months	Year to Date	Last 12 Months	Three Years	Five Years	Inception
SSgA College Today							Apr/2012
Gross Returns	-0.12%	-0.09%	0.30%	0.21%	0.84%	N/A	0.78%
Custom Blended Index	-0.08	0.03	0.35	0.43	0.81	N/A	0.79
Difference	-0.04	-0.12	-0.05	-0.22	0.03	N/A	-0.02
SSgA College 2015							Apr/2012
Gross Returns	-0.36	-0.52	0.19	0.64	1.27	N/A	1.35
Custom Blended Index	-0.35	-0.40	0.32	0.93	1.32	N/A	1.45
Difference	-0.02	-0.12	-0.13	-0.29	-0.04	N/A	-0.11
SSgA College 2018							Apr/2012
Gross Returns	-0.76	-1.14	0.01	1.13	4.44	N/A	4.30
Custom Blended Index	-0.75	-0.90	0.34	1.45	4.19	N/A	4.11
Difference	-0.01	-0.24	-0.33	-0.32	0.25	N/A	0.20
SSgA College 2021							Apr/2012
Gross Returns	-1.48	-1.33	0.49	2.34	7.07	N/A	6.67
Custom Blended Index	-1.31	-1.11	0.60	2.18	6.67	N/A	6.33
Difference	-0.17	-0.22	-0.11	0.16	0.40	N/A	0.35
SSgA College 2024							Apr/2012
Gross Returns	-1.80	-1.32	0.80	2.58	9.00	N/A	8.36
Custom Blended Index	-1.60	-1.05	0.94	2.47	8.69	N/A	8.07
Difference	-0.20	-0.27	-0.14	0.11	0.31	N/A	0.28
SSgA College 2027							Apr/2012
Gross Returns	-2.05	-1.19	1.15	2.65	10.78	N/A	9.85
Custom Blended Index	-1.81	-0.85	1.35	2.68	10.58	N/A	9.65
Difference	-0.24	-0.34	-0.20	-0.02	0.21	N/A	0.20

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 June 30, 2015) (continued)

	One Month	Three Months	Year to Date	Last 12 Months	Three Years	Five Years	Inception
SSgA 2030							Apr/2012
Gross Returns	-2.20%	-0.95%	1.53%	2.70%	11.54%	N/A	10.54%
Custom Blended Index	-1.95	-0.61	1.75	2.78	11.46	N/A	10.42
Difference	-0.25	-0.34	-0.21	-0.07	0.07	N/A	0.12
SSgA Aggressive							Apr/2012
Gross Returns	-2.43	-0.67	2.04	2.91	13.48	N/A	12.06
Custom Blended Index	-2.19	-0.14	2.41	3.02	13.97	N/A	12.45
Difference	-0.24	-0.52	-0.38	-0.11	-0.49	N/A	-0.39
SSgA Moderate							Apr/2012
Gross Returns	-1.84	-1.26	0.91	2.54	8.11	N/A	7.62
Custom Blended Index	-1.63	-1.00	1.02	2.43	7.73	N/A	7.28
Difference	-0.21	-0.25	-0.11	0.11	0.38	N/A	0.33
SSgA Conservative							Apr/2012
Gross Returns	-0.30	-0.42	0.15	0.38	1.01	N/A	1.00
Custom Blended Index	-0.29	-0.31	0.29	0.75	1.08	N/A	1.11
Difference	-0.01	-0.10	-0.13	-0.37	-0.07	N/A	-0.11

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 June 30, 2015)

Name	Ticker	Gross Expense Ratio	Performance	3 Month	YTD	Annualized 1 YR	Annualized 3 YR	Annualized 5 YR	Annualized 10 YR	Since Inception	Inception Date	Perf as of
SPDR S&P MIDCAP 400 ETF	MDY	0.25%	NAV	-1.12%	4.07%	6.11%	18.24%	17.48%	9.42%	12.04%	05/04/1995	06/30/2015
MARKET VALUE		N/A	Market Value	-1.12	4.08	6.10	18.25	17.48	9.42	12.05	05/04/1995	06/30/2015
S&P MidCap 400 Index			Primary Benchmark	-1.06	4.20	6.40	18.60	17.82	9.74	12.43	05/04/1995	06/30/2015
SPDR S&P 600 Small Cap ETF	SLY	0.15	NAV	0.19	4.13	6.55	18.59	18.52	N/A	10.01	11/08/2005	06/30/2015
MARKET VALUE		N/A	Market Value	0.23	4.24	6.56	18.58	18.52	N/A	10.01	11/08/2005	06/30/2015
S&P SmallCap 600 Index			Primary Benchmark	0.19	4.16	6.72	18.81	18.44	9.28	9.16	11/08/2005	06/30/2015
SPDR S&P 500 ETF	SPY	0.11	NAV	0.27	1.20	7.35	17.14	17.16	7.79	9.17	01/22/1993	06/30/2015
MARKET VALUE		N/A	Market Value	0.24	1.14	7.31	17.11	17.16	7.79	9.17	01/22/1993	06/30/2015
S&P 500			Primary Benchmark	0.28	1.23	7.42	17.31	17.34	7.89	9.32	01/22/1993	06/30/2015
SPDR Dow Jones REIT ETF	RWR	0.25	NAV	-10.00	-5.84	4.97	8.40	14.14	6.64	10.79	04/23/2001	06/30/2015
MARKET VALUE		N/A	Market Value	-10.03	-5.91	4.96	8.41	14.12	6.64	10.79	04/23/2001	06/30/2015
Dow Jones US Select REIT Index			Primary Benchmark	-10.00	-5.75	5.21	8.67	14.43	6.78	11.02	04/23/2001	06/30/2015
SPDR Dow Jones International Real Estate ETF	RWX	0.59	NAV	-2.52	1.28	-2.71	9.65	11.71	N/A	0.50	12/15/2006	06/30/2015
MARKET VALUE		N/A	Market Value	-2.50	2.08	-2.75	9.34	12.04	N/A	0.51	12/15/2006	06/30/2015
Dow Jones Global ex-US Select Real Estate Securities Index			Primary Benchmark	-2.42	1.36	-2.51	10.09	12.17	N/A	0.89	12/31/2001	06/30/2015
SPDR S&P Emerging Markets ETF	GMM	0.59	NAV	1.02	2.87	-2.53	4.96	4.24	N/A	4.20	03/20/2007	06/30/2015
MARKET VALUE		N/A	Market Value	0.81	3.00	-2.83	4.38	4.33	N/A	4.15	03/20/2007	06/30/2015
S&P Emerging BMI Index			Primary Benchmark	2.03	3.66	-3.06	5.11	4.06	8.96	4.17	12/31/1997	06/30/2015

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.

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SSgA Upromise 529 Plan Underlying ETF Performance —Static

(as of June 30, 2015)

Name	Ticker	Gross Expense Ratio	Performance	3 Month	YTD	Annualized 1 YR	Annualized 3 YR	Annualized 5 YR	Annualized 10 YR	Since Inception	Inception Date	Perf as of
SPDR S&P Emerging Markets Small Cap ETF	EWX	0.65%	NAV	1.00%	1.99%	-8.06%	5.43%	2.90%	N/A	0.58%	05/12/2008	06/30/2015
MARKET VALUE		N/A	Market Value	1.37	2.31	-8.00	5.07	3.10	N/A	0.58	05/12/2008	06/30/2015
S&P Emerging Markets Under USD2 Billion Index			Primary Benchmark	1.52	2.86	-6.29	6.72	4.78	N/A	2.61	12/31/1997	06/30/2015
SPDR S&P World ex-US ETF	GWL	0.34	NAV	0.99	5.39	-4.36	11.17	9.11	N/A	0.81	04/20/2007	06/30/2015
MARKET VALUE		N/A	Market Value	0.97	5.85	-4.50	10.87	9.33	N/A	0.81	04/20/2007	06/30/2015
S&P Developed Ex-US BMI Index			Primary Benchmark	1.03	5.20	-4.78	11.46	9.32	5.58	0.91	12/31/2001	06/30/2015
SPDR S&P International Small Cap ETF	GWX	0.40	NAV	5.70	10.90	-2.12	12.43	9.89	N/A	1.84	04/20/2007	06/30/2015
MARKET VALUE		N/A	Market Value	5.93	11.98	-2.03	12.20	10.33	N/A	1.87	04/20/2007	06/30/2015
S&P Developed Ex-US Under USD2 Billion			Primary Benchmark	5.58	10.58	-2.48	12.42	9.55	5.92	1.19	12/31/2001	06/30/2015
SPDR Barclays Aggregate Bond ETF	LAG	0.10	NAV	-1.72	-0.13	1.77	1.71	3.23	N/A	4.79	05/23/2007	06/30/2015
MARKET VALUE		N/A	Market Value	-2.00	-0.54	1.58	1.65	3.22	N/A	4.77	05/23/2007	06/30/2015
Barclays US Aggregate Index			Primary Benchmark	-1.68	-0.10	1.86	1.83	3.35	4.44	4.79	01/31/1989	06/30/2015
SPDR Barclays Short Term Corporate Bond ETF	SCPB	0.12	NAV	0.00	0.72	0.74	1.62	2.01	N/A	1.96	12/16/2009	06/30/2015
MARKET VALUE		N/A	Market Value	-0.18	0.60	0.61	1.52	1.98	N/A	1.96	12/16/2009	06/30/2015
Barclays US 1–3 Year Corporate Bond Index			Primary Benchmark	0.06	0.85	1.04	1.95	2.40	3.80	2.55	03/30/2004	06/30/2015
SPDR Barclays 1–3 Month T-Bill ETF	BIL	0.14	NAV	-0.03	-0.06	-0.11	-0.08	-0.06	N/A	0.51	05/25/2007	06/30/2015
MARKET VALUE		N/A	Market Value	-0.04	-0.07	-0.15	-0.08	-0.07	N/A	0.51	05/25/2007	06/30/2015
Barclays 1–3 Month US Treasury Bill Index			Primary Benchmark	0.00	0.01	0.01	0.04	0.06	1.34	0.61	05/19/1997	06/30/2015

Source: www.spdrs.com

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SSgA Upromise 529 Plan Underlying ETF Performance – Static

(as of June 30, 2015) (continued)

Name	Ticker	Gross Expense Ratio	Performance	3 Month	YTD	Annualized 1 YR	Annualized 3 YR	Annualized 5 YR	Annualized 10 YR	Since Inception	Inception Date	Perf as of
SPDR Barclays High Yield Bond ETF	JNK	0.40	NAV	-0.67	1.68	-2.50	5.47	7.68	N/A	6.09	11/28/2007	06/30/2015
MARKET VALUE		N/A	Market Value	-0.57	1.88	-2.56	5.26	7.80	N/A	6.12	11/28/2007	06/30/2015
Barclays High Yield Very Liquid Index			Primary Benchmark	-0.36	2.23	-1.13	6.34	8.65	N/A	8.46	11/28/2007	06/30/2015
SPDR DB International Government Inflation-Protected Bond ETF	WIP	0.50	NAV	-0.30	-4.49	-11.25	-0.29	3.67	N/A	1.00	03/13/2008	06/30/2015
MARKET VALUE		N/A	Market Value	0.48	-3.70	-10.50	-0.04	3.85	N/A	1.05	03/13/2008	06/30/2015
DB Global Government ex-US Inflation-Linked Bond Capped Index			Primary Benchmark	-0.11	-4.08	-10.81	0.36	4.25	N/A	1.85	02/25/2008	06/30/2015
SPDR Barclays TIPS ETF	IPE	0.15	NAV	-1.37	0.03	-1.84	-0.96	3.20	N/A	4.70	05/25/2007	06/30/2015
MARKET VALUE		N/A	Market Value	-1.67	-0.30	-1.96	-1.04	3.14	N/A	4.68	05/25/2007	06/30/2015
Barclays US Government Inflation — linked Bond Index			Primary Benchmark	-1.32	0.13	-1.68	-0.79	3.39	N/A	4.86	05/23/2007	06/30/2015

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. 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. The gross expense ratio is the fund's total annual operating expenses ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the fund's most recent prospectus. Performance returns for periods of less than one year are not annualized.

Appendix A: Custom Blended Indexes

Custom Blended Indices (as of June 30, 2015)

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 June 30, 2015) (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 (the "Plan") is administered by the Board of Trustees of the College Savings Plans of Nevada (the "Board"), chaired by Nevada State Treasurer. Ascensus Broker Dealer Services, Inc. (ABD) serves as the Program Manager. ABD 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. 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 ("the Plan") download the Plan Description and Participation Agreement or request one by calling 1-800-587-7305. Investment objectives, risks, charges, expenses, and other important information are included in the Plan Description; read and consider it carefully before investing. Ascensus Broker Dealer Services, Inc. ("ABD") is distributor of the Plan.

Before investing in the Plan, you should consider whether your or the beneficiary's home state offers a 529 plan that provides its taxpayers with favorable state tax and other benefits that are only available through investment in the home state's 529 plan. 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.

International Government bonds and corporate bonds generally have more moderate short-term price fluctuations than stocks, but provide lower potential long-term returns.

90-day U.S. Treasury bills are insured and guaranteed by the U.S. government. U.S. Treasury Bills maintain a stable value if held to maturity, but returns are generally only slightly above the inflation rate.

Increase in real interest rates can cause the price of inflation-protected debt securities to decrease. Interest payments on inflation-protected debt securities can be unpredictable.

Important Risk Disclosures

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.

All information has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such.

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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.

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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 prices 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.

Important Risk Disclosures

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Tracking Code: SA-1723

Expiration Date: 10/20/2015

Section II

Vanguard 529® College Savings Plan Performance

Vanguard 529 Portfolio Performance (as of June 30, 2015)

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 6/30/2015				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	-2.02	0.39	2.87	3.39	15.16	14.57	7.00	8.76
	Vanguard 529 Aggressive Growth Composite	-1.99	0.41	2.83	3.68	15.51	14.86	7.36	9.28
	Fund Performance Relative to Benchmark	-0.03	-0.02	0.04	-0.29	-0.35	-0.29	-0.36	-0.52
	Inception Date 12/12/2002								Assets: \$1,275,556,659
	Total Annual Asset Based Fee: 0.19%								Percentage of Plan Assets: 10.90%
4510	Vanguard Growth Portfolio	-1.78	-0.16	2.10	3.11	11.75	11.85	6.44	7.53
	Vanguard 529 Growth Composite	-1.76	-0.11	2.15	3.34	12.06	12.14	6.74	7.92
	Fund Performance Relative to Benchmark	-0.02	-0.05	-0.05	-0.23	-0.31	-0.29	-0.30	-0.39
	Inception Date 12/16/2002								Assets: \$1,820,468,281
	Total Annual Asset Based Fee: 0.19%								Percentage of Plan Assets: 15.56%
4511	Vanguard Moderate Growth Portfolio	-1.53	-0.70	1.35	2.73	8.35	9.00	5.93	6.69
	Vanguard 529 Mod Growth Composite	-1.53	-0.64	1.43	2.91	8.62	9.32	6.24	7.07
	Fund Performance Relative to Benchmark	0.00	-0.06	-0.08	-0.18	-0.27	-0.32	-0.31	-0.38
	Inception Date 12/11/2002								Assets: \$2,017,420,518
	Total Annual Asset Based Fee: 0.19%								Percentage of Plan Assets: 17.25%
4512	Vanguard Conservative Growth Portfolio	-1.22	-1.27	0.60	2.27	4.92	6.04	5.19	5.80
	Vanguard 529 Conservative Growth Composite	-1.32	-1.19	0.67	2.39	5.21	6.39	5.55	6.20
	Fund Performance Relative to Benchmark	0.10	-0.08	-0.07	-0.12	-0.29	-0.35	-0.36	-0.40
	Inception Date 12/16/2002								Assets: \$1,281,399,261
	Total Annual Asset Based Fee: 0.19%								Percentage of Plan Assets: 10.95%
4513	Vanguard Income Portfolio	-0.71	-1.21	-0.13	0.39	0.54	2.34	3.37	3.54
	Vanguard 529 Income Composite	-0.80	-1.14	0.05	0.51	0.78	2.60	3.68	3.89
	Fund Performance Relative to Benchmark	0.09	-0.07	-0.18	-0.12	-0.24	-0.26	-0.31	-0.35
	Inception Date 12/16/2002								Assets: \$864,418,873
	Total Annual Asset Based Fee: 0.19%								Percentage of Plan Assets: 7.39%
4514	Vanguard Total Stock Market Index Portfolio	-1.73	0.07	1.79	7.02	17.50	17.34	8.01	9.20
	Spliced Inst Total Stock Market Index	-1.71	0.08	1.89	7.20	17.72	17.60	8.34	9.76
	Fund Performance Relative to Benchmark	-0.02	-0.01	-0.10	-0.18	-0.22	-0.26	-0.33	-0.56
	Inception Date 12/11/2002								Assets: \$716,079,508
	Total Annual Asset Based Fee: 0.21%								Percentage of Plan Assets: 6.12%
4515	Vanguard 500 Index Portfolio	-1.93	0.25	1.16	7.26	17.06	17.06	7.52	8.54
	S&P 500 Index	-1.94	0.28	1.23	7.42	17.31	17.34	7.89	9.02
	Fund Performance Relative to Benchmark	0.01	-0.03	-0.07	-0.16	-0.25	-0.28	-0.37	-0.48
	Inception Date 12/17/2002								Assets: \$723,623,572
	Total Annual Asset Based Fee: 0.21%								Percentage of Plan Assets: 6.19%

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

Vanguard 529 Portfolio Performance (as of June 30, 2015)

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	-1.83	-1.24	2.98	8.43	19.45	18.00	9.02	11.49	
Spliced Mid Cap Index	-1.81	-1.18	3.09	8.68	19.74	18.31	9.41	11.84	
Fund Performance Relative to Benchmark	-0.02	-0.06	-0.11	-0.25	-0.29	-0.31	-0.39	-0.35	
Inception Date: 12/17/2002								Assets: \$409,910,044	
Total Annual Asset Based Fee: 0.26%								Percentage of Plan Assets:	3.50%
4517 Vanguard Growth Index Portfolio	-1.61	-0.27	3.10	9.39	17.67	18.39	8.79	9.14	
Spliced Growth Index	-1.60	-0.21	3.25	9.66	18.01	18.75	9.21	9.55	
Fund Performance Relative to Benchmark	-0.01	-0.06	-0.15	-0.27	-0.34	-0.36	-0.42	-0.41	
Inception Date: 12/17/2002								Assets: \$218,798,480	
Total Annual Asset Based Fee: 0.28%								Percentage of Plan Assets:	1.87%
4518 Vanguard Value Index Portfolio	-2.20	0.45	-0.17	5.29	16.86	15.94	6.79	8.81	
Spliced Value Index	-2.17	0.49	-0.07	5.54	17.19	16.29	7.17	9.30	
Fund Performance Relative to Benchmark	-0.03	-0.04	-0.10	-0.25	-0.33	-0.35	-0.38	-0.49	
Inception Date: 12/11/2002								Assets: \$223,463,208	
Total Annual Asset Based Fee: 0.28%								Percentage of Plan Assets:	1.91%
4519 Vanguard Small-Cap Index Portfolio	-0.88	-0.61	4.10	5.04	18.49	17.90	9.12	11.83	
Spliced Small Cap Index	-0.87	-0.59	4.18	5.21	18.71	18.11	9.41	12.40	
Fund Performance Relative to Benchmark	-0.01	-0.02	-0.08	-0.17	-0.22	-0.21	-0.29	-0.57	
Inception Date: 12/16/2002								Assets: \$401,273,822	
Total Annual Asset Based Fee: 0.26%								Percentage of Plan Assets:	3.43%
4520 Vanguard Total Int'l Stock Index Port	-2.72	1.19	5.27	-4.83	9.52	7.84	5.05	8.30	
Spliced Total International Stock Index	-2.68	1.11	4.83	-4.49	10.06	8.03	5.47	8.88	
Fund Performance Relative to Benchmark	-0.04	0.08	0.44	-0.34	-0.54	-0.19	-0.42	-0.58	
Inception Date: 12/11/2002								Assets: \$524,679,617	
Total Annual Asset Based Fee: 0.37%								Percentage of Plan Assets:	4.49%
4522 Vanguard Total Bond Market Index Portfolio	-1.02	-1.85	-0.30	1.55	1.50	3.03	4.02	4.04	
Spliced Barclays USAgg Float Adj Ix	-1.11	-1.76	-0.13	1.78	1.82	3.38	4.45	4.54	
Fund Performance Relative to Benchmark	0.09	-0.09	-0.17	-0.23	-0.32	-0.35	-0.43	-0.50	
Inception Date: 12/16/2002								Assets: \$213,312,875	
Total Annual Asset Based Fee: 0.24%								Percentage of Plan Assets:	1.82%
4523 Vanguard Inflation Protected Securities Port	-0.98	-1.37	-0.17	-2.05	-1.10	2.92	3.63	4.43	
Barclays US Trsy Inflation Protected Index	-0.97	-1.06	0.34	-1.73	-0.76	3.29	4.13	5.01	
Fund Performance Relative to Benchmark	-0.01	-0.31	-0.51	-0.32	-0.34	-0.37	-0.50	-0.58	
Inception Date: 12/11/2002								Assets: \$116,074,928	
Total Annual Asset Based Fee: 0.27%								Percentage of Plan Assets:	0.99%

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

Vanguard 529 Portfolio Performance (as of June 30, 2015)

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 6/30/2015	Annualized Returns								
	ID # Portfolio/Index	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ^a
4524 Vanguard High-Yield Bond Portfolio	-1.39	-0.21	1.79	1.34	5.97	7.99	6.31	7.00	
High-Yield Corporate Composite Index	-1.38	-0.01	2.55	0.78	6.41	8.14	7.13	-	
Fund Performance Relative to Benchmark	-0.01	-0.20	-0.76	0.58	-0.44	-0.15	-0.82	-	
Inception Date 12/11/2002								Assets:	\$138,965,983
Total Annual Asset Based Fee: 0.34%								Percentage of Plan Assets:	1.19%
4528 Vanguard Interest Accumulation Portfolio	0.08	0.08	0.08	0.17	0.14	0.24	1.60	1.65	
Interest Accumulation Composite	0.01	0.03	0.06	0.11	0.14	0.28	1.64	1.70	
Fund Performance Relative to Benchmark	0.07	0.05	0.02	0.06	0.00	-0.04	-0.04	-0.05	
Inception Date 10/15/2004								Assets:	\$491,148,126
Total Annual Asset Based Fee: 0.19%								Percentage of Plan Assets:	4.20%
4541 Vanguard Morgan Growth Portfolio	-0.97	1.38	5.94	12.55	18.24	17.60	-	7.35	
Russell 3000 Growth Index	-1.52	0.27	4.33	10.69	18.15	18.64	-	8.81	
Fund Performance Relative to Benchmark	0.55	1.11	1.61	1.86	0.09	-1.04	-	-1.46	
Inception Date 12/1/2006								Assets:	\$53,412,285
Total Annual Asset Based Fee: 0.47%								Percentage of Plan Assets:	0.46%
4542 Vanguard Windsor Portfolio	-1.68	1.09	2.66	5.32	19.92	17.63	-	5.50	
Russell 1000 Value Index	-2.00	0.11	-0.61	4.13	17.34	16.50	-	5.41	
Fund Performance Relative to Benchmark	0.32	0.98	3.27	1.19	2.58	1.13	-	0.09	
Inception Date 12/1/2006								Assets:	\$104,098,333
Total Annual Asset Based Fee: 0.46%								Percentage of Plan Assets:	0.89%
4543 Vanguard STAR Portfolio	-1.71	-0.56	1.96	3.27	11.22	11.12	-	5.72	
STAR Composite Index	-1.56	-0.22	1.86	3.00	10.31	10.56	-	5.87	
Fund Performance Relative to Benchmark	-0.15	-0.34	0.10	0.27	0.91	0.56	-	-0.15	
Inception Date 12/1/2006								Assets:	\$104,318,749
Total Annual Asset Based Fee: 0.49%								Percentage of Plan Assets:	0.89%
Total Assets:	\$11,698,423,121.21								

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.

Vanguard 529: Underlying Mutual Fund Performance (as of June 30, 2015)

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 6/30/2015				Annualized Returns					
ID #	Fund/Index	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
56	STAR Fund	-1.69	-0.52	2.06	3.47	11.43	11.35	6.88	9.67
	STAR Composite Index	-1.56	-0.22	1.86	3.00	10.31	10.56	6.72	9.44
	Inception Date: 3/29/1985							Assets:	\$104,318,749
526	Morgan Growth Fund Adm	-0.93	1.45	6.06	12.81	18.51	17.86	8.72	6.35
	Russell 3000 Growth Index	-1.52	0.27	4.33	10.69	18.15	18.64	9.17	5.60
	Inception Date: 5/14/2001							Assets:	\$53,412,285
529	High-Yield Corp Fund Adm	-1.38	-0.13	1.90	1.55	6.22	8.27	6.69	7.00
	High-Yield Corporate Composite Index	-1.38	-0.01	2.55	0.76	6.41	8.14	7.13	--
	Inception Date: 11/12/2001							Assets:	\$138,965,983
660	Tot Bond Mkt II Indx Inst	-1.01	-1.81	-0.18	1.77	1.68	3.21	--	4.26
	Spliced Barclays USAgg Float Adj Ix	-1.11	-1.76	-0.13	1.78	1.82	3.38	--	4.42
	Inception Date: 2/17/2009							Assets:	\$2,872,710,829
850	Total Bond Mkt Ix Ist Pls	-1.00	-1.78	-0.16	1.75	1.73	3.28	4.44	5.52
	Spliced Barclays USAgg Float Adj Ix	-1.11	-1.76	-0.13	1.78	1.82	3.38	4.45	5.61
	Inception Date: 9/18/1995							Assets:	\$213,312,875
854	Inst Index Fund Inst Plus	-1.93	0.28	1.23	7.43	17.30	17.34	7.92	6.65
	S&P 500 Index	-1.94	0.28	1.23	7.42	17.31	17.34	7.89	6.59
	Inception Date: 7/7/1997							Assets:	\$723,623,572
867	Value Index Fund Inst	-2.17	0.51	-0.06	5.53	17.13	16.23	7.18	5.81
	Spliced Value Index	-2.17	0.49	-0.07	5.54	17.19	16.29	7.17	--
	Inception Date: 7/2/1998							Assets:	\$223,463,208
868	Growth Index Fund Inst	-1.60	-0.22	3.22	9.61	17.94	18.67	9.17	5.72
	Spliced Growth Index	-1.60	-0.21	3.25	9.66	18.01	18.75	9.21	5.71
	Inception Date: 5/14/1998							Assets:	\$218,798,480
871	Ist Tt St Mk Idx Ist Plus	-1.70	0.11	1.90	7.25	17.77	17.63	8.41	6.57
	Spliced Inst Total Stock Market Idx	-1.71	0.08	1.89	7.20	17.72	17.60	8.34	6.49
	Inception Date: 5/31/2001							Assets:	\$3,482,150,063
1190	Infla-Protected Sec Inst	-0.94	-1.31	-0.07	-1.80	-0.87	3.19	4.02	4.39
	Barclays US Trsy Inflat Pntod Index	-0.97	-1.06	0.34	-1.73	-0.76	3.29	4.13	4.52
	Inception Date: 12/12/2003							Assets:	\$332,535,165

*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.

Vanguard 529: Underlying Mutual Fund Performance (as of June 30, 2015)

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 6/30/2015		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	-1.81	-1.17	3.07	8.66	19.72	--	--	14.43
	Spliced Mid Cap Index	-1.81	-1.18	3.09	8.68	19.74	--	--	14.45
	Inception Date: 12/15/2010								Assets: \$409,910,044
1861	Sm-Cap Index Inst Plus	-0.87	-0.56	4.22	5.27	18.77	--	--	13.75
	Spliced Small Cap Index	-0.87	-0.59	4.18	5.21	18.71	--	--	13.68
	Inception Date: 12/17/2010								Assets: \$401,273,822
1870	Tot Intl Stock Ix Inst PI	-2.68	1.30	5.44	-4.55	9.93	--	--	5.46
	Difference Due to Fair Value Pricing	-0.02	0.20	0.65	0.03	-0.14	--	--	--
	Spl Total International Stock Idx	-2.68	1.11	4.83	-4.49	10.06	--	--	5.38
	Inception Date: 11/30/2010								Assets: \$1,712,624,662
4532	ST Reserves Acct	0.03	0.07	0.13	0.27	0.26	0.39	1.92	1.99
	Inst Money Market Funds Average	0.00	0.00	0.00	0.00	0.01	0.03	1.42	3.16
	Inception Date: 10/15/2004								Assets: \$707,225,022
5022	Windsor Fund Admiral	-1.65	1.12	2.72	5.52	20.16	17.88	7.31	7.42
	Russell 1000 Value Index	-2.00	0.11	-0.61	4.13	17.34	16.50	7.05	7.50
	Inception Date: 11/12/2001								Assets: \$104,098,333

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

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Schedule of Investments for the Nevada College Savings Trust Fund

June 30, 2015

Investment commentary
 Vanguard STAR® Fund
 Second Quarter 2015

Inception date	March 29, 1985
Fund number	0056
Fund profile	June 30, 2015
CUSIP number	921909107
Ticker symbol	VGSTX
Newspaper listing	STAR
Expense ratio (as of February 26, 2015)	0.34%
Fund asset allocation	
Stocks	62.5%
Bonds	24.7
Short-Term Reserves	12.8
Total	100.0%

- U.S. equities were essentially flat for the second quarter of 2015, managing only marginal gains amid mixed economic data, concerns over Europe and China, and uncertainty over the timing of the Federal Reserve's first rate hike. The MSCI US Broad Market Index returned 0.17% for the quarter; large-cap value and growth stocks performed similarly, while small-cap growth stocks rose and small-cap value stocks fell. International equity markets fared slightly better: The FTSE All-World ex U.S. Index returned 0.84%. On the domestic fixed income side, returns for the quarter trailed those for stocks, as reflected by the Barclays U.S. Aggregate Float-Adjusted Bond Index (-1.76%). Against this backdrop, Vanguard STAR Fund (-0.52%) returned more than its benchmark, the STAR Composite Index (-0.21%).
- Vanguard STAR Fund has a fund-of-funds structure, so its overall performance is driven by the returns of its underlying Vanguard actively managed funds. The fund maintains a relatively static asset allocation of approximately 60% to 70% in stocks, 20% to 30% in bonds, and 10% to 20% in short-term investments.
- Of the fund's six underlying U.S. equity funds, all but one advanced for the quarter. Vanguard U.S. Growth Fund (+1.44%) and Vanguard Morgan™ Growth (+1.40%) Fund performed best, while Vanguard PRIMECAP Fund was the sole decliner (-1.51%).
- Both Vanguard International Growth Fund (+1.10%) and Vanguard International Value Fund (+1.22%) bested the return of the broad international equity markets, as measured by the MSCI All-Country World Index ex-USA Net (+0.53%).
- Among the STAR Fund's bond allocations, Vanguard Long-Term Investment-Grade Fund (-7.63%) weighed on performance relative to the broad U.S. fixed income market as long-term interest rates rose during the quarter.
- For the 12 months ended June 30, the STAR Fund (+3.47%) outperformed its composite index (+3.00%), mostly because of the fund's holdings of large-cap growth funds; U.S. Growth Fund (+13.42%) and Vanguard Morgan Growth Fund (+12.64%) both handily outperformed the MSCI U.S. Broad Market Index (+7.38%).

Schedule of Investments for the Nevada College Savings Trust Fund

June 30, 2015

Total returns

	Periods ended June 30, 2015					
	Quarter	Year to date	One year	Three years	Five years	Ten years
STAR Fund (March 29, 1985)	-0.52%	2.06%	3.47%	11.43%	11.35%	6.88%
STAR Composite Index	-0.22%	1.86%	3.00%	10.31%	10.56%	6.72%
STAR Composite Average	0.09%	2.64%	2.07%	10.04%	9.87%	5.69%

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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. All returns are net of expenses. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

STAR Composite Index: 62.5% Dow Jones U.S. Total Stock Market Index, 25% Barclays U.S. Aggregate Bond Index, and 12.5% Citigroup Three-Month U.S. Treasury Bill Index through December 31, 2002; 50% Dow Jones U.S. Total Stock Market Index, 25% Barclays U.S. Aggregate Bond Index, 12.5% Barclays U.S. 1-5 Year Credit Bond Index, and 12.5% MSCI EAFE Index through April 22, 2005; 50% MSCI US Broad Market Index, 25% Barclays U.S. Aggregate Bond Index, 12.5% Barclays U.S. 1-5 Year Credit Bond Index, and 12.5% MSCI EAFE Index through September 30, 2010; and 43.75% MSCI US Broad Market Index, 25% Barclays U.S. Aggregate Bond Index, 12.5% Barclays U.S. 1-5 Year Credit Bond Index, and 18.75% MSCI All Country World Index ex USA thereafter. MSCI international benchmark returns are adjusted for withholding taxes. STAR Composite Average: 62.5% general equity funds average, 25% fixed income funds average, and 12.5% money market funds average through December 31, 2002; 50% general equity funds average, 25% fixed income funds average, 12.5% 1-5 year investment-grade funds average, and 12.5% international funds average through September 30, 2010; and 43.75% general equity funds average, 25% fixed income funds average, 12.5% 1-5 year investment-grade funds average, and 18.75% international funds average thereafter. Derived from data provided by Lipper, a Thomson Reuters Company.

Total fund volatility measures

	STAR Composite Index	DJ U.S. Total Market FA Index
Fund R-squared	0.99	0.86
Fund beta	1.04	0.61

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark.

Allocation to underlying Vanguard funds

Vanguard Windsor II Fund Investor Shares	14.2%
Vanguard Short-Term Investment-Grade Fund Investor Shares	12.8
Vanguard GNMA Fund Investor Shares	12.7
Vanguard Long-Term Investment-Grade Fund Investor Shares	12.0
Vanguard International Growth Fund Investor Shares	9.3
Vanguard International Value Fund	9.2
Vanguard Windsor Fund Investor Shares	7.7
Vanguard U.S. Growth Fund Investor Shares	6.2
Vanguard Morgan Growth Fund Investor Shares	6.1
Vanguard PRIMECAP Fund Investor Shares	5.9
Vanguard Explorer Fund Investor Shares	3.9
Total	100.0%

Schedule of Investments for the Nevada College Savings Trust Fund

June 30, 2015

Investment commentary

Vanguard Morgan™ Growth Fund

Admiral™ Shares

Second Quarter 2015

Inception date	May 14, 2001
Fund number	0526
Fund profile	June 30, 2015
CJ/SIP number	921928206
Ticker symbol	VMRAX
Newspaper listing	MorgAdmi
Expense ratio (as of January 26, 2015)	0.26%
Short-Term Reserves	1.3%

Stock characteristics

Morgan Growth Fund	
Number of stocks	347
Median market cap	\$44.5B
Price/earnings ratio	27.0x
Price/book ratio	4.9x
Return on equity	22.3%
Earnings growth rate	16.6%
Equity yield (dividend)	1.1%
Foreign holdings	3.8%
Turnover rate (fiscal year end)	52.0%

Benchmark characteristics

Russell 3000 Growth Index	
Number of stocks	1,807
Median market cap	\$50.7B
Price/earnings ratio	26.0x
Price/book ratio	5.8x
Return on equity	23.0%
Earnings growth rate	15.9%
Equity yield (dividend)	1.4%
Foreign holdings	0.0%

- U.S. equities delivered relatively flat returns for the second quarter. The Russell 3000 Index returned 0.14% for the period, as the intensifying Greek debt crisis spurred turmoil and a sharp drop in June. A strong dollar and looming Federal Reserve interest rate hikes also contributed to increased market volatility and investor concern. Vanguard Morgan Growth Fund (+1.40%) outpaced its benchmark, the Russell 3000 Growth Index (+0.27%), and the average return of its peers (+0.50%).
- An overweight allocation to and selection within industrials contributed most to the fund's results. Health care, the best-performing sector in the benchmark by a substantial margin, provided a significant tailwind. Information technology and consumer discretionary were the only benchmark sectors other than health care to post positive returns. Consistent stock selection across the financial sector also helped results.
- Streaming video service Netflix (+58%) and Altera (+20%), a global semiconductor company, were the fund's top overall contributors. Within industrials, an underweight allocation to Union Pacific (-11%) contributed to returns. Underweight positions in Walt Disney (+9%), within consumer staples, and AbbVie (+1.6%), within health care, held back results.
- For the 12 months ended June 30, the fund returned 12.64%, outpacing both its benchmark (+10.69%) and its peer group (+9.35%). As it was for the quarter, health care was the index's strongest performer by a substantial margin. An overweight allocation to this sector was the main driver of the fund's outperformance. Stock selection was most pronounced in consumer staples, where the fund returned 16.8% compared to the benchmark's 8.8%. Within consumer staples, Monster Beverage (+89%) was the biggest contributor. Overall, BioMarin Pharmaceutical (+120%), contributed most to performance.

Schedule of Investments for the Nevada College Savings Trust Fund

June 30, 2015

Total returns

	Periods ended June 30, 2015					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Morgan Growth Fund Admiral Shares (May 14, 2001)	1.45%	6.06%	12.81%	18.51%	17.86%	8.72%
Russell 3000 Growth Index	0.27%	4.33%	10.69%	18.15%	18.64%	9.17%
Multi-Cap Growth Funds Average	0.50%	4.79%	9.35%	17.62%	16.55%	7.91%

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Russell 3000 Growth Index: Measures the performance of those Russell 3000 companies with higher price/book ratios and higher predicted and historical growth rates. Multi-Cap Growth Funds Average: Derived from data provided by Lipper, a Thomson Reuters Company.

Total fund volatility measures

	Russell 3000 Growth Index	DJ U.S. Total Market FA Index
Fund R-squared	0.96	0.86
Fund beta	1.04	1.01

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark.

Ten largest stocks as % of total net assets

Apple Inc.	
Google Inc.	
Gilead Sciences Inc.	
Amazon.com Inc.	
Facebook Inc.	
Oracle Corp.	
Microsoft Corp.	
Biogen Inc.	
Home Depot Inc.	
Bristol-Myers Squibb Co.	
Top ten as % of total net assets	20.3%

The holdings listed exclude any temporary cash investments and equity index products.

All funds are subject to market risk, including the possible loss of principal.

Advisors: For more information about Vanguard funds, visit advisors.vanguard.com, or call 800-997-2798, to obtain a prospectus.

Sector diversification as % of common stock

	Morgan Growth	Russell 3000 Growth Index
Consumer Discretionary	20.6%	20.8%
Consumer Staples	5.3	9.9
Energy	1.9	1.0
Financials	5.9	5.4
Health Care	21.9	19.1
Industrials	8.6	11.3
Information Technology	32.4	26.9
Materials	2.2	3.9
Telecommunication Services	1.2	1.7
Utilities	0.0	0.0

Sector categories are based on the Global Industry Classification Standard system.

Schedule of Investments for the Nevada College Savings Trust Fund

June 30, 2015

Investment commentary

Vanguard High-Yield Corporate Fund

Admiral™ Shares

Second Quarter 2015

Inception date	November 12, 2001
Fund number	0529
Fund profile	June 30, 2015
CUSIP number	922031760
Ticker symbol	VWEAX
Newspaper listing	HYCorpAdmi
Expense ratio (as of May 27, 2015)	0.13%
Short-Term Reserves	2.9%

Bond characteristics

High-Yield Corporate Fund	
Number of bonds	404
Average duration	4.5 years
Average effective maturity	5.3 years

Benchmark characteristics

High-Yield Corporate Composite Index	
Number of bonds	1,929
Average duration	4.4 years
Average effective maturity	6.4 years

- Bond market returns were negative for the second quarter ended June 30. The current low interest rate environment is a product of the Federal Reserve's highly accommodative policy, which targets a federal funds rate of 0% to 0.25%. In this environment, the Barclays U.S. Aggregate Bond Index returned -1.68% and the Barclays U.S. Treasury Index returned -1.58%.
- High-yield bonds, as represented by the Barclays U.S. Corporate High Yield Index (+0.00%), were flat but fared better than the overall U.S. fixed income market. Against this backdrop, the High-Yield Corporate Fund lagged its benchmark, the High-Yield Corporate Composite Index (-0.01%), and its peer group (+0.13%).
- The advisor's strategy favors higher-quality issues in the belief that lower-quality bonds do not compensate investors over the long run for the added risk. For the quarter, sector allocations, rather than issuer selection, were the primary driver of relative underperformance, particularly an underweight allocation to oil field services bonds and an overweight allocation to cable and satellite issues. Selection was weak in the media and entertainment and metals and mining sectors. Offsetting some of the poor performance elsewhere was an underweight allocation to and strong selection within wirelines issues and strong selection within independent oil and gas issues.
- For the 12 months ended June 30, 2015, the Barclays U.S. Aggregate Bond Index returned 1.86%. High-yield bonds underperformed the overall U.S. fixed income market. The High-Yield Corporate Fund surpassed its benchmark (+0.76%) and peer group (-1.44%).
- A combination of positive issuer selection and differences in sector weightings versus the benchmark drove relative results for the year. An underweight allocation to and strong selection within the independent oil and gas sector were the primary contributors. An underweight allocation to the technology sector also boosted returns.

Schedule of Investments for the Nevada College Savings Trust Fund

June 30, 2015

Total returns

	Periods ended June 30, 2015					
	Quarter	Year to date	One year	Three years	Five years	Ten years
High-Yield Corporate Fund Admiral Shares (November 12, 2001)	-0.13%	1.90%	1.55%	6.22%	8.27%	6.69%
High-Yield Corporate Composite Idx	-0.01%	2.55%	0.76%	6.41%	8.14%	7.13%
High Yield Funds Average	0.13%	2.29%	-1.44%	5.01%	7.41%	6.05%

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High-Yield Corporate Composite Idx: Consists of 95% Barclays U.S. High-Yield Bx/S 2% Issuer Capped Index and 3% Barclays U.S. 1-5 Year Treasury Bond Index. High Yield Funds Average: Derived from data provided by Lipper, a Thomson Reuters Company.

Total fund volatility measures

	High-Yield Corporate Composite Index	Barclays Corporate High Yield Index
Fund required	0.97	0.94
Fund beta	1.02	0.93

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark.

Distribution by credit quality as % of bonds

U.S. Government	1.9%
Aaa	1.9
Baa	3.0
Ba	47.5
B	39.3
Caa	6.2
C	0.4
Not Rated	0.1
Cash	-0.3
Total	100.0%

Credit-quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). "N/A" is used to classify securities for which a rating is not available. N/A securities may include a fund's investment in Vanguard Money Liquid Fund or Vanguard Municipal Cash Management Fund, each of which invests in high-quality money market instruments and may serve as a cash management vehicle for the Vanguard funds, trusts, and accounts. U.S. Treasury, U.S. Agency, and U.S. Agency mortgage-backed securities appear under "U.S. Government." * Credit-quality ratings for each issue are obtained from Barclays using ratings derived from Moody's Investors Service (Moody's), Fitch Ratings (Fitch), and Standard & Poor's (S&P). When ratings from all three agencies are available, the median rating is used. When ratings are available from two of the agencies, the lower rating is used. When one rating is available, that rating is used.

All funds are subject to market risk, including the possible loss of principal. Bond funds are subject to the risk that an issuer will fail to make payments on time, and that bond prices will decline because of rising interest rates or negative expectations of an issuer's ability to make payments. Because of the speculative nature of high-yield bonds, high-yield bond funds are subject to greater share-price volatility and greater credit risk than other types of bond funds.

For more information about Vanguard funds, visit vanguard.com or call 800-523-1188 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.

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Distribution by issuer as % of bonds

Basic Industry	6.2%
Capital Goods	6.6
Communication	20.8
Consumer Cyclical	7.9
Consumer Non-Cyclical	15.1
Energy	10.7
Finance	14.0
Technology	9.4
Transportation	1.7
Treasury / Agency	2.0
Utilities	5.6
Total	100.0%

Schedule of Investments for the Nevada College Savings Trust Fund

June 30, 2015

Investment commentary

Vanguard Total Bond Market Index Fund

Institutional Plus Shares

Second Quarter 2015

Inception date	September 18, 1995
Fund number	089D
Fund profile	June 30, 2015
CUSIP number	921937785
Tickler symbol	VBMPX
Newspaper listing	TotBdInstPI
Expense ratio (as of April 28, 2015)	0.05%
Short-Term Reserves	0.4%

Bond characteristics

Total Bond Market Index Fund	
Number of bonds	7,576
Average duration	5.7 years
Average effective maturity	7.9 years

Benchmark characteristics

Bardays U.S. Aggregate Float Adjusted Index	
Number of bonds	9,454
Average duration	5.7 years
Average effective maturity	7.8 years

- Investor appetite for bonds faded during the second quarter, in part because of the improving global economic picture. Deflationary fears receded as the price of oil stabilized following a precipitous drop. U.S. growth seemed to be back on track after a first quarter marked by severe winter weather in the Northeast and a port strike on the West Coast. Abroad, the pace of expansion proved more robust than expected in both Japan and the euro zone, despite the Greek debt crisis. Also weighing on bonds was the prospect of the Federal Reserve raising short-term interest rates for the first time since 2006. As demand slackened, bond yields moved higher: the yield of the 2-year U.S. Treasury note rose 9 basis points over the three-month period to 0.64%. The yield of the 10-year Treasury bond climbed more steeply, rising 43 basis points to 2.35%.
- The fund's benchmark, the Bardays U.S. Aggregate Float Adjusted Bond Index, returned -1.76%.
- Treasuries returned -1.58%, underperforming both agency bonds and mortgage-backed securities.
- Investment-grade corporate bonds returned -3.16%; higher-rated and shorter-dated securities fared better than their lower-rated and longer-dated counterparts. By sector, bonds issued by financial institutions held up better than those of utilities and industrial companies.
- Over the 12 months ended June 30, 2015, the fund's benchmark returned 1.78%. Treasuries and mortgage-backed securities outperformed investment-grade corporate bonds.
- Small deviations in the fund's performance versus that of the benchmark index, whether positive or negative, may occur given the fund's sampling approach to approximate the index and temporary pricing differences between the two.

Schedule of Investments for the Nevada College Savings Trust Fund

June 30, 2015

Total returns

	Periods ended June 30, 2015					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Total Bond Market Index Fund Institutional Plus Shares (September 18, 1998)	-1.78%	-0.16%	1.75%	1.73%	3.28%	4.44%
Spliced Barclays USAgg Float Adj Ix	-1.76%	-0.13%	1.78%	1.82%	3.38%	4.45%

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Spliced Barclays USAgg Float Adj Ix: Barclays U.S. Aggregate Bond Index through December 31, 2009; Barclays U.S. Aggregate Float Adjusted Index thereafter.

Total fund volatility measures

	Spliced Barclays Aggregate FA Index
Fund R-squared	0.99
Fund beta	1.01

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark.

Distribution by credit quality as % of bonds

U.S. Government	63.3%
Aaa	6.0
Aa	3.9
A	12.8
Baa	14.0
Total	100.0%

Credit-quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). "NR" is used to classify securities for which a rating is not available. NR securities may include a fund's investment in Vanguard Market Liquidity Fund or Vanguard Municipal Cash Management Fund, each of which invests in high-quality money market instruments and may serve as a cash management vehicle for the Vanguard funds, trusts, and accounts. U.S. Treasury, U.S. Agency, and U.S. Agency mortgage-backed securities appear under "U.S. Government." Credit-quality ratings for each issue are obtained from Barclays using ratings derived from Moody's Investors Service (Moody's), Fitch Ratings (Fitch), and Standard & Poor's (S&P). When ratings from all three agencies are available, the median rating is used. When ratings are available from two of the agencies, the lower rating is used. When one rating is available, that rating is used.

Distribution by issuer as % of bonds

Asset-Backed	0.6%
Commercial Mortgage-Backed	2.3
Finance	8.6
Foreign	6.8
Government Mortgage-Backed	20.1
Industrial	15.8
Treasury/Agency	43.3
Utilities	2.0
Other	0.5
Total	100.0%

Distribution by effective maturity as % of bonds

Under 1 Year	1.7%
1 - 3 Years	25.8
3 - 5 Years	19.5
5 - 10 Years	36.2
10 - 20 Years	4.9
20 - 30 Years	11.3
Over 30 Years	0.6
Total	100.0%

Schedule of Investments for the Nevada College Savings Trust Fund

June 30, 2015

Investment commentary
 Vanguard Institutional Index Fund
 Institutional Plus Shares Second Quarter 2015

Inception date	July 7, 1997
Fund number	0854
Fund profile	June 30, 2015
CUSIP number	922040209
Ticker symbol	VIIIX
Newspaper listing	InstPlus
Expense ratio (as of April 28, 2015)	0.02%
Short-Term Reserves	0.0%

Stock characteristics

Institutional Index Fund	
Number of stocks	506
Median market cap	\$80.4B
Price/earnings ratio	20.1x
Price/book ratio	2.8x
Return on equity	18.9%
Earnings growth rate	11.3%
Equity yield (dividend)	2.1%
Foreign holdings	0.0%
Turnover rate (fiscal year end)	4.3%

Benchmark characteristics

S&P 500 Index	
Number of stocks	501
Median market cap	\$80.4B
Price/earnings ratio	20.0x
Price/book ratio	2.8x
Return on equity	18.7%
Earnings growth rate	11.3%
Equity yield (dividend)	2.1%
Foreign holdings	0.0%

- U.S. stocks were helped in the second quarter by the Federal Reserve's cautious approach to potentially raising short-term interest rates, other nations' monetary stimulus programs, and corporate earnings that generally exceeded forecasts. But hurting stocks were Greece's escalating debt drama, the perception of high stock valuations, and the negative effect of the strong U.S. dollar on the profits of U.S.-based multinational companies. The S&P 500 Index returned 0.28% in the quarter ended June 30, its 10th straight quarterly gain, after rising 0.95% in the first quarter.
- While returns were generally flat regardless of style, large-capitalization value stocks surpassed their large-cap growth brethren. The CRSP US Large Cap Value Index returned 0.49% and the CRSP US Large Cap Growth Index returned -0.21%.
- Five of the ten industry sectors finished with positive returns. Health care (+2.8%), consumer discretionary (+1.9%), and financials (+1.8%) contributed the most to performance. This trio added nearly 1 percentage point to the index's result.
- The sectors that pruned the most from the index's returns were utilities (-5.8%), industrials (-2.2%), and consumer staples (-1.7%). These sectors subtracted less than 1 percentage point from the index's result.
- For the 12 months ended June 30, 2015, the S&P 500 Index returned 7.42%.

Schedule of Investments for the Nevada College Savings Trust Fund

June 30, 2015

Total returns

	Periods ended June 30, 2015					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Institutional Index Fund						
Institutional Plus Shares (July 7, 1997)	0.28%	1.23%	7.43%	17.30%	17.34%	7.92%
S&P 500 Index	0.28%	1.23%	7.42%	17.31%	17.34%	7.89%

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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. All returns are net of expenses. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

S&P 500 Index: A widely used barometer of U.S. stock market performance; as a market-weighted index of leading companies in leading industries, it is dominated by large-capitalization companies.

Total fund volatility measures

	S&P 500 Index	DJ U.S. Total Market FA Index
Fund R-squared	1.00	0.98
Fund beta	1.00	0.97

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark.

Ten largest stocks as % of total net assets

Apple Inc.	
Microsoft Corp.	
Exxon Mobil Corp.	
Google Inc.	
Johnson & Johnson	
General Electric Co.	
Wells Fargo & Co.	
JPMorgan Chase & Co.	
Berkshire Hathaway Inc.	
Procter & Gamble Co.	
Top ten as % of total net assets	18.0%

The holdings listed exclude any temporary cash investments and equity index products.

Sector diversification as % of common stock

	Instl Index Fund	S&P 500 Index
Consumer Discretionary	12.8%	12.8%
Consumer Staples	9.4	9.4
Energy	7.8	7.9
Financials	16.5	16.5
Health Care	15.4	15.4
Industrials	10.1	10.1
Information Technology	19.7	19.7
Materials	3.2	3.1
Telecommunication Services	2.3	2.3
Utilities	2.8	2.8

Sector categories are based on the Global Industry Classification Standard system.

Schedule of Investments for the Nevada College Savings Trust Fund

June 30, 2015

Investment commentary

Vanguard Value Index Fund

Institutional Shares

Second Quarter 2015

Inception date	July 2, 1998
Fund number	0867
Fund profile	June 30, 2015
CUSIP number	922908860
Ticker symbol	VIVX
Newspaper listing	ValueInvest
Expense ratio (as of April 28, 2015)	0.08%
Short-Term Reserves	0.0%

Stock characteristics

Value Index Fund	
Number of stocks	316
Median market cap	\$82.4B
Price/earnings ratio	17.8x
Price/book ratio	2.1x
Return on equity	15.8%
Earnings growth rate	5.9%
Equity yield (dividend)	2.6%
Foreign holdings	0.1%
Turnover rate (fiscal year end)	5.5%

Benchmark characteristics

CRSP US Large Cap Value Index	
Number of stocks	314
Median market cap	\$79.7B
Price/earnings ratio	17.7x
Price/book ratio	2.1x
Return on equity	15.8%
Earnings growth rate	5.8%
Equity yield (dividend)	2.6%
Foreign holdings	0.0%

- U.S. stocks were helped in the second quarter by the Federal Reserve's cautious approach to potentially raising short-term interest rates, other nations' monetary stimulus programs, and corporate earnings that generally exceeded forecasts. But hurting stocks were Greece's escalating debt drama, the perception of high stock valuations, and the negative effect of the strong U.S. dollar on the profits of U.S.-based multinational companies. The CRSP US Large Cap Value Index returned 0.49% in the quarter ended June 30, after posting a -0.55% return in the first quarter.
- While returns were generally flat regardless of style, large-capitalization value stocks surpassed their large-cap growth brethren. The CRSP US Large Cap Growth Index returned -0.21%.
- Five of the ten industry sectors garnered positive results. Financials (+4.3%), health care (+2.4%), and technology (+1.9%) added most to the outcome. These sectors contributed more than 1 percentage point to the index's return.
- The sectors that detracted most from performance were utilities (-6.2%), consumer services (-4.8%), and oil and gas (-1.7%). These three combined to shave less than 1 percentage point from the index's result.
- For the 12 months ended June 30, 2015, the CRSP US Large Cap Value Index returned 5.54%.

Schedule of Investments for the Nevada College Savings Trust Fund

June 30, 2015

Total returns

	Periods ended June 30, 2015					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Value Index Fund Institutional Shares (July 2, 1998)	0.51%	-0.06%	5.53%	17.13%	16.23%	7.18%
Spliced Value Index	0.49%	-0.07%	5.54%	17.19%	16.29%	7.17%

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Spliced Value Index: S&P 500 Value Index (formerly known as the S&P 500/Barron's Value Index) through May 16, 2003; MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.

Total fund volatility measures

	Spliced Value Index	DJ U.S. Total Market FA Index
Fund R-squared	1.00	0.90
Fund beta	1.00	0.95

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark.

Ten largest stocks as % of total net assets

Exxon Mobil Corp.	
Microsoft Corp.	
Johnson & Johnson	
General Electric Co.	
Wells Fargo & Co.	
JPMorgan Chase & Co.	
Berkshire Hathaway Inc.	
Procter & Gamble Co.	
Pfizer Inc.	
Verizon Communications Inc.	
Top ten as % of total net assets	25.5%

The holdings listed exclude any temporary cash investments and equity index products.

Sector diversification as % of common stock

	Value Index	CRSP US Large Cap Value Index
Basic Materials	3.7%	3.7%
Consumer Goods	10.9	10.9
Consumer Services	7.3	7.3
Financials	23.2	23.2
Health Care	14.6	14.6
Industrials	11.1	11.0
Oil & Gas	10.2	10.2
Technology	9.8	9.9
Telecommunications	4.0	4.0
Utilities	5.2	5.2

Sector categories are based on the Industry Classification Benchmark system.

Schedule of Investments for the Nevada College Savings Trust Fund

June 30, 2015

Investment commentary

Vanguard Growth Index Fund

Institutional Shares

Second Quarter 2015

Inception date	May 14, 1998
Fund number	098B
Fund profile	June 30, 2015
CI/SIP number	922908868
Ticker symbol	VIGIX
Newspaper listing	GrowthInst
Expense ratio (as of April 28, 2015)	0.08%
Short-Term Reserves	0.0%

Stock characteristics

Growth Index Fund	
Number of stocks	369
Median market cap	\$59.4B
Price/earnings ratio	25.4x
Price/book ratio	4.8x
Return on equity	22.3%
Earnings growth rate	18.4%
Equity yield (dividend)	1.4%
Foreign holdings	0.1%
Turnover rate (fiscal year end)	9.2%

Benchmark characteristics

CRSP US Large Cap Growth Index	
Number of stocks	368
Median market cap	\$59.4B
Price/earnings ratio	25.4x
Price/book ratio	4.8x
Return on equity	21.8%
Earnings growth rate	18.3%
Equity yield (dividend)	1.4%
Foreign holdings	0.0%

- U.S. stocks were helped in the second quarter by the Federal Reserve's cautious approach to potentially raising short-term interest rates, other nations' monetary stimulus programs, and corporate earnings that generally exceeded forecasts. But hurting stocks were Greece's escalating debt drama, the perception of high stock valuations, and the negative effect of the strong U.S. dollar on the profits of U.S.-based multinational companies. The CRSP US Large Cap Growth Index returned -0.21% in the quarter ended June 30, after climbing 3.46% in the first quarter.
- While returns were generally flat regardless of style, large-capitalization value stocks surpassed their large-cap growth brethren. The CRSP US Large Cap Value Index returned 0.49%.
- Three of the ten industry sectors managed positive returns. Those that contributed most to performance were health care (+4.4%), consumer services (+1.4%), and consumer goods (+0.7%). Together, they added less than 1 percentage point to the index's result.
- Financials (-2.8%), industrials (-2.8%), and technology (-1.4%) detracted most from the index's performance. Combined, they trimmed just about 1 percentage point from the index's returns.
- For the 12 months ended June 30, 2015, the CRSP US Large Cap Growth Index returned 9.66%.

Schedule of Investments for the Nevada College Savings Trust Fund

June 30, 2015

Total returns

	Periods ended June 30, 2015					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Growth Index Fund Institutional Shares (May 14, 1998)	-0.22%	3.22%	9.61%	17.94%	18.67%	9.17%
Spliced Growth Index	-0.21%	3.25%	9.66%	18.01%	18.75%	9.21%

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Spliced Growth Index: S&P 500 Growth Index (formerly known as the S&P 500/Barr's Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; CRSP US Large Cap Growth Index thereafter.

Total fund volatility measures

	Spliced Growth Index	DJ U.S. Total Market FA Index
Fund required	1.00	0.91
Fund beta	1.00	1.00

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark.

Ten largest stocks as % of total net assets

Apple Inc.	
Google Inc.	
Facebook Inc.	
Walt Disney Co.	
Gilead Sciences Inc.	
Amazon.com Inc.	
Coca-Cola Co.	
Comcast Corp.	
Home Depot Inc.	
Oracle Corp.	
Top ten as % of total net assets	25.4%

The holdings listed exclude any temporary cash investments and equity index products.

Sector diversification as % of common stock

	Growth Index	CRSP US Large Cap Growth Index
Basic Materials	1.4%	1.4%
Consumer Goods	9.3	9.3
Consumer Services	21.8	21.8
Financials	12.1	12.1
Health Care	14.6	14.6
Industrials	11.5	11.5
Oil & Gas	5.0	5.0
Technology	23.9	23.9
Telecommunications	0.3	0.3
Utilities	0.1	0.1

Sector categories are based on the Industry Classification Benchmark system.

Schedule of Investments for the Nevada College Savings Trust Fund

June 30, 2015

Investment commentary

Vanguard Institutional Total Stock Market Index Fund

Institutional Plus Shares

Second Quarter 2015

Inception date	May 31, 2001
Fund number	0871
Fund profile	June 30, 2015
CUSIP number	922040407
Ticker symbol	VITFX
Newspaper listing	InstTSPPlus
Expense ratio (as of April 28, 2015)	0.02%
Short-Term Reserves	0.0%

Stock characteristics

Institutional Total Stock Market Index Fund	
Number of stocks	3,335
Median market cap	\$49.5B
Price/earnings ratio	21.6x
Price/book ratio	2.8x
Return on equity	17.7%
Earnings growth rate	11.6%
Equity yield (dividend)	1.9%
Foreign holdings	0.1%
Turnover rate (fiscal year end)	5.1%

Benchmark characteristics

CRSP US Total Market Index	
Number of stocks	3,803
Median market cap	\$48.4B
Price/earnings ratio	21.7x
Price/book ratio	2.8x
Return on equity	17.5%
Earnings growth rate	11.5%
Equity yield (dividend)	1.9%
Foreign holdings	0.0%

- Concerns about the Greek debt crisis weighed on global stocks and bonds, especially in June. For the second quarter, international stocks, which returned about 1%, were a step ahead of the broad U.S. stock market. Bond returns were volatile and mostly negative for the quarter, as interest rates rose. Bonds seemed less attractive as economic growth in many developed markets was generally on the upswing, and a Federal Reserve rate increase was anticipated.
- The CRSP US Total Market Index returned 0.08% for the quarter. Within the CRSP family of indexes, stocks of larger companies took a modest lead over those of many small and midsize companies, reversing recent patterns.
- In an environment of more muted returns, three of the ten industry sectors advanced modestly, led by health care. Consumer goods and technology were essentially at breakeven, and five sectors posted single-digit declines.
- For the 12 months ended June 30, a period during which many market indexes notched successive new highs, U.S. stock returns were no longer in the double digits. The CRSP US Total Market Index returned 7.20%. Sector returns spanned a wide range, from more than 26% for health care to about -24% for oil and gas.

Schedule of Investments for the Nevada College Savings Trust Fund

June 30, 2015

Total returns

	Periods ended June 30, 2015					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Institutional Total Stock Market Index Fund Institutional Plus Shares (May 31, 2001)	0.11%	1.90%	7.25%	17.77%	17.63%	8.41%
Spliced Inst Total Stock Market Idx	0.08%	1.89%	7.20%	17.72%	17.60%	8.34%

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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. All returns are net of expenses. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Spliced Inst Total Stock Market Idx: Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 8, 2005; MSCI US Broad Market Index through January 14, 2013; CRSP US Total Market Index thereafter.

Total fund volatility measures

	Spliced Inst. Total Stock Mkt. Idx	DJ U.S. Total Market FA Index
Fund R-squared	1.00	1.00
Fund beta	1.00	1.00

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark.

Ten largest stocks as % of total net assets

Apple Inc.	
Exxon Mobil Corp.	
Microsoft Corp.	
Google Inc.	
Johnson & Johnson	
General Electric Co.	
Wells Fargo & Co.	
JPMorgan Chase & Co.	
Berkshire Hathaway Inc.	
Procter & Gamble Co.	
Top ten as % of total net assets	14.2%

The holdings listed exclude any temporary cash investments and equity index products.

Sector diversification as % of common stock

	Inst Total Stock Market	CRSP US Total Market Index
Basic Materials	2.7%	2.7%
Consumer Goods	9.8	9.8
Consumer Services	14.0	14.0
Financials	19.0	19.1
Health Care	14.3	14.3
Industrials	12.4	12.3
Oil & Gas	7.2	7.2
Technology	15.7	15.7
Telecommunications	2.0	2.0
Utilities	2.9	2.9

Sector categories are based on the Industry Classification Benchmark system.

Schedule of Investments for the Nevada College Savings Trust Fund

June 30, 2015

Investment commentary

Vanguard Inflation-Protected Securities Fund

Institutional Shares Second Quarter 2015

Inception date	December 12, 2003
Fund number	1190
Fund profile	June 30, 2015
CUSIP number	922031745
Ticker symbol	VIPDX
Newspaper listing	InPrSeln
Expense ratio (as of April 28, 2015)	0.07%
Short-Term Reserves	0.2%

Bond characteristics

Inflation-Protected Securities Fund	
Number of bonds	44
Average duration	8.2 years
Average effective maturity	8.6 years

Benchmark characteristics

Barclays U.S. Treasury Inflation Protected Securities Index	
Number of bonds	36
Average duration	8.1 years
Average effective maturity	8.6 years

- The bond market, as measured by the Barclays U.S. Aggregate Bond Index, returned -1.68% for the second quarter as most yields along the yield curve moved higher, except on the short end. The Barclays U.S. Treasury Index returned -1.58% for the period, as the yield on 10-year Treasury issues rose from 1.92% to 2.35%. The Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index returned -1.06%.
- This decline in the TIPS index followed increased nominal yields and muted long-term inflation expectations, prompted by lower energy prices and concerns over global growth. The 10-year break-even inflation rate increased slightly over the quarter, from 1.78% to 1.89%, as the rise in the 10-year Treasury yield outweighed the moderate 10-year TIPS yield increase of 31 basis points. The 5-year TIPS yield rose 33 basis points as investors anticipated when the Federal Reserve would raise interest rates.
- The Inflation-Protected Securities Fund modestly underperformed the TIPS Index for the quarter, primarily because of securities pricing differences between them. The fund underperformed the average return of its peers. The fund invests almost exclusively in TIPS, and its performance can vary from that of competing funds, which may hold other types of securities of varying durations, including short-term TIPS funds.
- For the 12 months ended June 30, the Barclays TIPS Index returned -1.73%. It underperformed both the Barclays U.S. Aggregate Bond Index (+1.86%) and the Barclays U.S. Treasury Index (+2.31%) for the period, as the 10-year break-even ratio dropped from 2.28% to 1.89%.
- The fund's return for the 12 months closely tracked that of the TIPS Index and moderately surpassed the average return of its peers after expenses. The fund's longer duration was a key factor in its outperformance versus peers, because longer-dated TIPS outperformed for the period.

Schedule of Investments for the Nevada College Savings Trust Fund

June 30, 2015

Total returns

	Periods ended June 30, 2015					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Inflation-Protected Securities Fund Institutional Shares (December 12, 2003)	-1.31%	-0.07%	-1.80%	-0.87%	3.19%	4.02%
Barclays US Trsy Inflat Pctd Index	-1.06%	0.34%	-1.73%	-0.76%	3.29%	4.13%
Inflation Protected Bond Funds Avg	-0.91%	0.09%	-2.93%	-1.18%	2.49%	3.15%

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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. All returns are net of expenses. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Barclays US Trsy Inflat Pctd Index: Includes the inflation-indexed securities within the Barclays U.S. Treasury Bond Index, which represents U.S. Treasury obligations with maturities of more than 1 year. Inflation Protected Bond Funds Avg: Derived from data provided by Lipper, a Thomson Reuters Company.

Total fund volatility measures

	Barclays Inflation Protected Securities Index	Barclays Aggregate Bond Index
Fund R-squared	0.99	0.81
Fund beta	1.03	1.65

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark.

Distribution by credit quality as % of bonds

U.S. Government	99.2%
Asa	0.8
Total	100.0%

Credit-quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). "NR" is used to classify securities for which a rating is not available. NR securities may include a fund's investment in Vanguard Market Liquidity Fund or Vanguard Municipal Cash Management Fund, each of which invests in high-quality money market instruments and may serve as a cash management vehicle for the Vanguard funds, trusts, and accounts. U.S. Treasury, U.S. Agency, and U.S. Agency mortgage-backed securities appear under "U.S. Government." Credit-quality ratings for each issue are obtained from Barclays using ratings derived from Moody's Investors Service (Moody's), Fitch Ratings (Fitch), and Standard & Poor's (S&P). When ratings from all three agencies are available, the median rating is used. When ratings are available from two of the agencies, the lower rating is used. When one rating is available, that rating is used.

Distribution by issuer as % of bonds

Treasury/Agency	99.2%
Other	0.8
Total	100.0%

Distribution by effective maturity as % of bonds

Under 1 Year	3.4%
1 - 3 Years	15.7
3 - 5 Years	13.8
5 - 10 Years	42.9
10 - 20 Years	15.4
20 - 30 Years	9.0
Over 30 Years	0.0
Total	100.0%

Schedule of Investments for the Nevada College Savings Trust Fund

June 30, 2015

Investment commentary
 Vanguard Mid-Cap Index Fund
 Institutional Plus Shares Second Quarter 2015

Inception date	December 15, 2010
Fund number	1869
Fund profile	June 30, 2015
CUSIP number	922908389
Ticker symbol	VMCPX
Newspaper listing	MidCapIstPI
Expense ratio (as of April 29, 2015)	0.06%
Short-Term Reserves	0.0%

Stock characteristics

Mid-Cap Index Fund	
Number of stocks	372
Median market cap	\$11.2B
Price/earnings ratio	26.0x
Price/book ratio	2.8x
Return on equity	16.1%
Earnings growth rate	13.7%
Equity yield (dividend)	1.4%
Foreign holdings	0.8%
Turnover rate (fiscal year end)	10.6%

Benchmark characteristics

CRSP US Mid Cap Index	
Number of stocks	371
Median market cap	\$11.1B
Price/earnings ratio	25.4x
Price/book ratio	2.8x
Return on equity	15.7%
Earnings growth rate	13.5%
Equity yield (dividend)	1.4%
Foreign holdings	0.0%

- Concerns about the Greek debt crisis weighed on global stocks and bonds, especially in June. For the second quarter, international stocks, which returned about 1%, were a step ahead of the broad U.S. stock market. Bond returns were volatile and mostly negative for the quarter, as interest rates rose. Bonds seemed less attractive as a Federal Reserve rate increase was anticipated and as economic growth in many developed markets was generally on the upswing—a plus for stocks.
- The CRSP US Mid Cap Index returned -1.18% for the quarter, with fairly similar returns for its growth and value counterparts. Within the CRSP family of indexes, stocks of larger companies modestly led those of many small and midsize companies, reversing recent patterns.
- Declining sectors outnumbered those that advanced in the quarter. Basic materials was the best performer, with a return of about 2%. Utilities brought up the rear, with a return of about -7%.
- For the 12 months ended June 30, a period during which many market indexes notched successive new highs, U.S. stock returns were no longer in the double digits. The CRSP US Mid Cap Index returned 8.68%. Sector returns spanned a wide range, from about 35% for health care to about -29% for oil & gas.

Schedule of Investments for the Nevada College Savings Trust Fund

June 30, 2015

Total returns

	Periods ended June 30, 2015				
	Quarter	Year to date	One year	Three years	Since inception
Mid-Cap Index Fund Institutional Plus Shares (December 15, 2010)	-1.17%	3.07%	8.66%	19.72%	14.43%
Spliced Mid Cap Index	-1.18%	3.09%	8.68%	19.74%	14.45%

The performance data shown represent 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 vanguard.com/performance.

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. All returns are net of expenses. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Spliced Mid Cap Index: S&P MidCap 400 Index through May 16, 2003; MSCI US Mid Cap 450 Index through January 30, 2013; CRSP US Mid Cap Index thereafter.

Total fund volatility measures

	Spliced Mid-Cap Index	DJ U.S. Total Market FA Index
Fund r-squared	1.00	0.93
Fund beta	1.00	1.03

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark.

Ten largest stocks as % of total net assets

BioMadin Pharmaceutical Inc.	
O'Reilly Automotive Inc.	
Corner Cop.	
AvalonBay Communities Inc.	
Monster Beverage Corp.	
Ross Stores Inc.	
Skyworks Solutions Inc.	
Electronic Arts Inc.	
Fiserv Inc.	
Constellation Brands Inc.	
Top ten as % of total net assets	6.3%

The holdings listed exclude any temporary cash investments and equity index products.

Sector diversification as % of common stock

	Mid-Cap Index	CRSP US Mid Cap Index
Basic Materials	4.4%	4.4%
Consumer Goods	14.5	14.5
Consumer Services	13.6	13.6
Financials	18.4	18.3
Health Care	9.0	9.0
Industrials	16.1	16.1
Oil & Gas	6.0	6.2
Technology	12.2	12.1
Telecommunications	1.1	1.1
Utilities	4.7	4.7

Sector categories are based on the Industry Classification Benchmark system.

Schedule of Investments for the Nevada College Savings Trust Fund

June 30, 2015

Investment commentary

Vanguard Small-Cap Index Fund

Institutional Plus Shares

Second Quarter 2015

Inception date	December 17, 2010
Fund number	1861
Fund profile	June 30, 2015
CUSIP number	922908397
Ticker symbol	VSCPX
Newspaper listing	SmCapIstPI
Expense ratio (as of April 28, 2015)	0.06%
Short-Term Reserves	0.1%

Stock characteristics

Small-Cap Index Fund	
Number of stocks	1,490
Median market cap	\$3.3B
Price/earnings ratio	29.8x
Price/book ratio	2.5x
Return on equity	11.6%
Earnings growth rate	13.2%
Equity yield (dividend)	1.5%
Foreign holdings	0.1%
Turnover rate (fiscal year end)	9.7%

Benchmark characteristics

CRSP US Small Cap Index	
Number of stocks	1,478
Median market cap	\$3.3B
Price/earnings ratio	29.9x
Price/book ratio	2.5x
Return on equity	11.6%
Earnings growth rate	13.0%
Equity yield (dividend)	1.5%
Foreign holdings	0.0%

- U.S. stocks ended the second quarter more or less flat despite an improving economic picture. Deflationary fears receded as the price of oil stabilized following a precipitous drop. Growth at home seemed to recover after contracting in the first quarter, and the pace of expansion in the euro zone and Japan proved more robust than expected. A number of concerns weighed on market sentiment, however, including lofty stock valuations, flare-ups in the Greek debt crisis, and the prospect of higher interest rates from the Federal Reserve.
- The fund's benchmark, the CRSP US Small Cap Index, returned -0.59%. Its large-cap counterpart, the CRSP US Large Cap Index, fared a little better, returning 0.16%.
- Only three out of the index's ten market sectors produced positive returns: health care (+6.5%), technology (+3.0%), and consumer goods (+1.2%). The laggards included oil and gas (-3.1%), basic materials (-4.9%), and utilities (-7.3%).
- For the 12-month period ended June 30, 2015, the CRSP US Small Cap Index returned 5.21%, behind the 7.44% return of its large-cap cousin. Performances by sector ranged widely for the fund's benchmark—from 36.4% for health care to -44.8% for oil and gas.

Schedule of Investments for the Nevada College Savings Trust Fund

June 30, 2015

Total returns

	Periods ended June 30, 2015				
	Quarter	Year to date	One year	Three years	Since inception
Small-Cap Index Fund Institutional Plus Shares (December 17, 2010)	-0.56%	4.22%	5.27%	18.77%	13.75%
Spliced Small Cap Index	-0.59%	4.18%	5.21%	18.71%	13.68%

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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. All returns are net of expenses. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Spliced Small Cap Index: Russell 2000 Index through May 16, 2003; MSCI US Small Cap 1750 Index through January 30, 2013; CRSP US Small Cap Index thereafter.

Total fund volatility measures

	Spliced Small-Cap Index	DJ U.S. Total Market FA Index
Fund R-squared	1.00	0.81
Fund beta	1.00	1.13

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark.

Ten largest stocks as % of total net assets

WhiteWave Foods Co.	
Rite Aid Corp.	
Goodyear Tire & Rubber Co.	
Arthur J Gallagher & Co.	
Acuity Brands Inc.	
Spirit AeroSystems Holdings Inc.	
United Therapeutics Corp.	
SVB Financial Group	
HCC Insurance Holdings Inc.	
TEGNA Inc.	
Top ten as % of total net assets	2.7%

The holdings listed exclude any temporary cash investments and equity index products.

Sector diversification as % of common stock

	Small-Cap Index	CRSP US Small Cap Index
Basic Materials	3.5%	3.5%
Consumer Goods	7.8	7.8
Consumer Services	13.6	13.5
Financials	25.3	25.4
Health Care	11.2	11.2
Industrials	19.3	19.3
Oil & Gas	4.1	4.1
Technology	11.4	11.4
Telecommunications	0.3	0.3
Utilities	3.5	3.5

Sector categories are based on the Industry Classification Benchmark system.

Schedule of Investments for the Nevada College Savings Trust Fund

June 30, 2015

Investment commentary

Vanguard Total International Stock Index Fund
 Institutional Plus Shares

Second Quarter 2015

Inception date	November 30, 2010
Fund number	1870
Fund profile	June 30, 2015
CUSIP number	921908776
Ticker symbol	VTPSX
Newspaper listing	TotIntInstPlusIdx
Expense ratio (as of February 26, 2015)	0.10%
Short-Term Reserves	0.2%

Stock characteristics

Total International Stock Index Fund	
Number of stocks	5,904
Median market cap	\$24.8B
Price/earnings ratio	18.4x
Price/book ratio	1.7x
Return on equity	14.4%
Earnings growth rate	11.4%
Equity yield (dividend)	2.8%
Turnover rate (fiscal year end)	2.7%

Benchmark characteristics

FTSE Global All Cap ex US Index	
Number of stocks	5,643
Median market cap	\$24.8B
Price/earnings ratio	18.5x
Price/book ratio	1.7x
Return on equity	14.4%
Earnings growth rate	11.4%
Equity yield (dividend)	2.8%

- FTSE Global All Cap ex US Index, which measures developed and emerging markets outside of the United States, returned 1.11% for the second quarter. It surpassed the FTSE Developed Europe Index (+0.67%) and the FTSE Developed Asia Pacific Index (+0.81%) but trailed the FTSE Emerging Index (+1.88%).
- Eight of the ten sectors in the FTSE Global All Cap ex US Index produced positive results. The best performers were telecommunications (+3.9%), oil & gas (+2.45%), and financials (+2.44%).
- The sectors with the weakest results were technology (-1.6%) and utilities (-0.8%).
- For the 12 months ended June 30, the FTSE Global All Cap ex US Index returned -4.49%. Half of its ten sectors posted positive returns. The strongest results came from health care (+6.5%), technology (+2.8%), and telecommunications (+2.0%). The poorest performers were oil & gas (-29.0%), basic materials (-14.6%) and utilities (-12.2%).

Schedule of Investments for the Nevada College Savings Trust Fund

June 30, 2015

Total returns

	Periods ended June 30, 2015				
	Quarter	Year to date	One year	Three years	Since inception
Total International Stock Index Fund Institutional Plus Shares(November 30, 2010)	1.30%	5.44%	-4.55%	9.93%	5.46%
Spl Total International Stock Index	1.11%	4.83%	-4.49%	10.06%	5.43%

The performance data shown represent 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 vanguard.com/performance.

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. All returns are net of expenses. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Spl Total International Stock Index: Total International Composite Index through August 31, 2006; MSCI EAFE + Emerging Markets Index through December 15, 2010; MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.

Ten largest stocks as % of total net assets

Nestle SA	
Novartis AG	
Roche Holding AG	
Royal Dutch Shell plc	
Toyota Motor Corp.	
HSBC Holdings plc	
Samsung Electronics Co. Ltd.	
BP plc	
Unilever	
Bayer AG	
Top ten as % of total net assets	7.7%

The holdings listed exclude any temporary cash investments and equity index products.

Total fund volatility measures

	Spliced Total International Stock Index	FTSE Global All Cap ex US Index
Fund r-squared	0.98	0.98
Fund beta	1.02	1.01

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark.

Sector diversification as % of common stock

	Total International	FTSE Global All Cap ex US Index
Basic Materials	7.7%	7.7%
Consumer Goods	15.4	15.4
Consumer Services	8.5	8.5
Financials	26.8	26.8
Health Care	8.0	8.0
Industrials	14.0	14.1
Oil & Gas	6.5	6.4
Technology	5.2	5.2
Telecommunications	4.6	4.6
Utilities	3.3	3.3

Sector categories are based on the Industry Classification Benchmark system.

Schedule of Investments for the Nevada College Savings Trust Fund

June 30, 2015

Investment commentary

Vanguard Windsor™ Fund

Admiral™ Shares

Second Quarter 2015

Inception date	November 12, 2001
Fund number	5022
Fund profile	June 30, 2015
CUSIP number	922018403
Ticker symbol	VWVNDX
Newspaper listing	WindsrAdmi
Expense ratio (as of February 25, 2015)	0.28%
Short-Term Reserves	1.9%

Stock characteristics

Windsor Fund	
Number of stocks	133
Median market cap	\$31.7B
Price/earnings ratio	17.2x
Price/book ratio	1.9x
Return on equity	15.1%
Earnings growth rate	12.1%
Equity yield (dividend)	1.8%
Foreign holdings	12.3%
Turnover rate (fiscal year end)	37.5%

Benchmark characteristics

Russell 1000 Value Index	
Number of stocks	684
Median market cap	\$57.7B
Price/earnings ratio	18.3x
Price/book ratio	1.8x
Return on equity	13.3%
Earnings growth rate	7.2%
Equity yield (dividend)	2.5%
Foreign holdings	0.0%

- U.S. equity markets, as measured by the Standard & Poor's 500 Index, returned 0.28% for the second quarter, supported by positive U.S. economic news and interest rates that remained at historic lows. The Federal Reserve continued to gradually alter its tone in an effort to gently brace the market for potentially higher interest rates. Vanguard Windsor Fund (+1.10%) outperformed its benchmark, the Russell 1000 Value Index (+0.11%), and its peer group (-0.26%).
- Strong stock selection within financials boosted relative performance. Within the financial sector, insurance companies were particularly strong, with American International Group (+13%) and MetLife (+12%) being top contributors. An underweight to JP Morgan Chase (+12.6%) detracted from the sector's performance.
- Health care also supported relative performance for the quarter, led by the health care providers and services industry. Aetna (+20%) and Cigna (+25%) contributed most to performance as the industry reacted positively to the Supreme Court's decision to uphold the Affordable Care Act.
- On the other side of the ledger, poor selection within industrials hindered relative performance. An underweight to industrial conglomerates hurt performance, as did poor selection within airlines. American Airlines Group (-24%) particularly suffered in the second quarter.
- For the 12 months ended June 30, 2015, the Windsor Fund (+5.39%) outperformed its benchmark index (+4.13%) and its peer group (+2.54%). Stock selection in information technology boosted the fund's returns; semiconductor companies Avago (+87%) and NXP Semiconductors (+48%) were the top contributors within this sector. Strong selection within and an overweight to both health care and consumer discretionary also contributed to outperformance. Offsetting these positive results were negative results in the energy sector, with Cobalt International Energy (-47%) and Southwestern Energy (-50%) detracting most from returns. Several of the detractors were non-U.S. companies, including Canadian Natural Resources (-40%) and Royal Dutch Shell (-28%).

Schedule of Investments for the Nevada College Savings Trust Fund

June 30, 2015

Total returns

	Periods ended June 30, 2015					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Windsor Fund						
Admiral Shares (November 12, 2001)	1.12%	2.72%	5.52%	20.16%	17.88%	7.31%
Russell 1000 Value Index	0.11%	-0.61%	4.13%	17.34%	16.50%	7.05%
Multi-Cap Value Funds Average	-0.26%	0.72%	2.54%	16.57%	15.05%	6.34%

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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. All returns are net of expenses. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Russell 1000 Value Index: Measures the performance of those Russell 1000 companies with lower price/book ratios and lower predicted and historical growth rates. Multi-Cap Value Funds Average: Derived from data provided by Lipper, a Thomson Reuters Company.

Total fund volatility measures

	Russell 1000 Value Index	DJ U.S. Total Market FA Index
Fund R-squared	0.98	0.93
Fund beta	1.08	1.05

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark.

Ten largest stocks as % of total net assets

American International Group Inc.	
Citigroup Inc.	
Bristol-Myers Squibb Co.	
MetLife Inc.	
Aetna Inc.	
Wells Fargo & Co.	
NXP Semiconductors NV	
Medtronic plc	
Eaton Corp. plc	
Bank of America Corp.	
Top ten as % of total net assets	19.6%

The holdings listed exclude any temporary cash investments and equity index products.

All funds are subject to market risk, including the possible loss of principal.

Advisors: For more information about Vanguard funds, visit advisors.vanguard.com, or call 800-997-2798, to obtain a prospectus.

Sector diversification as % of common stock

	Windsor	Russell 1000 Value Index
Consumer Discretionary	11.4%	5.4%
Consumer Staples	4.4	6.6
Energy	9.9	14.2
Financials	29.7	29.6
Health Care	15.1	11.8
Industrials	7.9	10.2
Information Technology	17.2	11.0
Materials	3.2	3.0
Telecommunication Services	0.2	2.5
Utilities	1.0	5.7

Sector categories are based on the Global Industry Classification Standard system.

Schedule of Investments for the Nevada College Savings Trust Fund

June 30, 2015

Schedule of Investments

College Savings Program of Nevada - Nevada College Savings Trust Fund

June 30, 2015

Issuer	Rate	Duration(yrs.)/ Final Maturity	Ratings		Contract Value (000s)	% of Fund
			S&P	Moody's		
Traditional Investment Contracts						
Metropolitan Life	1.40%	13-Jul-15	AA-	Aa3	\$20,842	2.9%
	1.65%	27-Apr-18	AA-	Aa3	\$42,524	6.0%
New York Life	0.85%	16-Nov-15	AA+	Aaa	\$21,471	3.0%
	1.66%	15-Dec-18	AA+	Aaa	\$36,749	5.2%
Total - Traditional Investment Contracts	1.47%	1.66 yrs	AA	Aa2	\$121,587	17.2%
Cash						
VGI Prime Money Mkt Inst.	0.08%		AA	Aa2	\$585,823	82.8%
Portfolio Total:	0.32%	0.29 yrs	AA	Aa2	\$707,409	100.0%
	Net Yield:	0.32%				

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 June 30, 2015

Portfolio	One Year	Three Year	Five Year	Ten Year	Since Inception	Inception Date	Total Annual Fees*
Very Aggressive Ages: 0-2	N/A%	N/A%	N/A%	N/A%	1.10%	03/27/2015	1.16%
Aggressive Growth Ages: 3-4	1.47%	11.22%	10.92%	5.84%	6.26%	06/03/2002	1.09%
Growth Ages: 5-6	1.27%	10.26%	10.21%	5.87%	6.33%	06/03/2002	1.03%
Moderately Aggressive Ages: 7-8	1.03%	8.99%	9.26%	6.04%	6.39%	06/03/2002	0.97%
Moderate Ages: 9-11	0.70%	7.88%	8.24%	5.91%	6.00%	06/03/2002	0.91%
Moderately Conservative Ages: 12-13	N/A%	N/A%	N/A%	N/A%	(0.40)%	03/27/2015	0.85%
Conservative Ages: 14-15	(0.44)%	3.80%	4.49%	4.54%	4.58%	06/03/2002	0.79%
Very Conservative Ages: 16-17	N/A%	N/A%	N/A%	N/A%	0.00%	03/27/2015	0.68%
In College Ages: 18+	0.50%	3.29%	3.76%	4.03%	3.72%	06/03/2002	0.63%
Preservation of Capital	0.00%	0.00%	0.00%	N/A%	0.02%	09/01/2009	0.57%

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: June 30, 2015

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	1.52%	n/a	-1.82% -2.52%	-11.86% -4.77%	1.09% 4.08%	0.37% 4.03%	5.27% 8.45%	4.43%
USAA Growth Fund Russell 1000 Growth Index	1.12%	1.00%	-2.20% -1.76%	10.63% 10.56%	20.14% 17.99%	18.29% 18.59%	6.91% 9.10%	6.50%
USAA Growth & Income Fund Russell 3000 Index	0.94%	n/a	-1.57% -1.67%	7.58% 7.29%	18.10% 17.73%	16.24% 17.54%	6.95% 8.15%	8.12%
USAA High Income Fund Credit Suisse High Yield Index II	0.89%	n/a	-1.59% #N/A	-2.09% #N/A	7.32% #N/A	8.45% #N/A	7.28% #N/A	7.21%
USAA Income Fund Barclay US Aggregate Bond Index	0.59%	n/a	-1.34% -1.09%	0.83% 1.86%	3.03% 1.83%	4.41% 3.35%	4.99% 4.44%	8.27%
USAA Income Stock Fund Russell 1000 Value Index	0.80%	n/a	-3.40% -2.00%	1.13% 4.13%	14.19% 17.34%	15.31% 16.50%	5.38% 7.05%	8.29%
USAA Intermediate-Term Bond Fund Barclay US Aggregate Bond Index	0.70%	0.65%	-1.15% -1.09%	0.58% 1.86%	4.35% 1.83%	6.08% 3.35%	5.64% 4.44%	5.98%
USAA International Fund MSCI EAFE Index - Net Dividends	1.16%	n/a	-2.98% -2.83%	-1.35% -4.22%	11.26% 11.98%	10.41% 9.54%	7.09% 5.12%	7.60%
USAA Money Market Fund US T-Bill 3 Month Index	0.63%	n/a	0.00% 0.00%	0.01% 0.02%	0.01% 0.05%	0.02% 0.06%	1.48% 1.26%	4.76%
USAA Precious Metals & Minerals Philadelphia Gold and Silver Index (XAU)	1.24%	n/a	-7.83% -9.35%	-32.38% -36.68%	-23.68% -25.07%	-17.47% -17.41%	3.08% -2.58%	3.20%
USAA Short-Term Bond Fund Barclay 1-3 Year US Government Credit Index	0.63%	n/a	-0.18% -0.03%	0.73% 0.93%	1.82% 0.94%	2.29% 1.17%	3.70% 2.83%	4.18%
USAA Small Cap Stock Fund Russell 2000 Index	1.15%	n/a	1.22% 0.75%	6.75% 6.49%	17.09% 17.81%	16.34% 17.08%	7.57% 8.40%	7.15%
USAA Real Return Fund Barclay US TIPS Index	1.15%	0.89%	-1.88% -0.97%	-7.83% -1.73%	1.54% -0.76%	- 3.29%	- 4.13%	2.55%
USAA Value Fund Russell 3000 Value Index	1.11%	1.15%	-1.44% -1.83%	5.11% 3.86%	17.30% 17.20%	16.20% 16.36%	7.39% 7.03%	8.07%

*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
September 24, 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
June 30, 2015 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

Putnam 529 for AmericaSM
Quarterly Report

April 1– June 30, 2015

Putnam 529 for America

Commentary as of 6/30/15

Plan update

- Putnam 529 for America plan assets were \$397M as of 6/30/15
 - Average account balance is \$20,357 nationally; \$18,987 for Nevada residents
 - % of accounts with systematic investments was up from Q2 2014 at 29%
 - Savingforcollege.com ranked Putnam 529 for America #2 performing advisor-sold plan for one- and three-year performance at NAV as of June 30, 2015

Quarterly campaign: 529 awareness campaign in the lead-up to May 29, “529 Day”

- Produced emails targeting producers, highly qualified prospects, and advisors with Nevada-resident clients
- Placed digital advertising on advisor-focused channels
- Mailed campaign post card to target group
- Posted banners on advisor and shareholder sites
- Promoted campaign via social channels
- Created 529 article for Wealth Management blog
- Mailed Nevada Putnam Scholarship materials to NV-related advisors

Putnam 529 for America

Highlights as of 6/30/15

Highlights this period	2nd quarter 2015	1st quarter 2015	% change QvQ	2nd quarter 2014	% change y/y
Assets under management	\$397,081,967	\$395,388,876	0.43%	\$367,909,671	7.93%
Total funded accounts	19,506	19,247	1.35%	18,306	6.56%
Total # unique customers	11,502	11,357	1.28%	10,857	5.94%
New accounts	570	567	0.53%	609	-6.40%
Average customer balance	\$20,357	\$20,543	-0.91%	\$20,098	1.29%
Nevada total assets	\$8,183,222	\$8,141,918	0.51%	\$7,310,627	11.94%
Nevada funded accounts	431	432	-0.23%	425	1.41%
Nevada average customer balance	\$18,987	\$18,847	0.74%	\$17,201	10.38%
New Nevada accounts	18	13	38.46%	30	-40.00%
Total gross contributions	\$9,098,663	\$12,029,783	-24.37%	\$12,873,537	-29.32%
Total distributions	\$5,514,821	\$6,200,210	-11.05%	\$4,063,075	35.73%
Net contributions	\$3,583,843	\$5,829,573	-38.52%	\$8,810,462	-59.32%
Rollovers in	\$862,580	\$2,403,195	-64.11%	\$2,321,566	-62.84%
Rollovers out	\$1,719,410	\$1,369,912	25.51%	\$1,403,402	22.52%
Net rollovers	(\$856,830)	\$1,033,283	-182.92%	\$918,164	-193.32%
% of funded accounts with systematic investments	29.40%	29.10%	1.03%	28.60%	2.80%

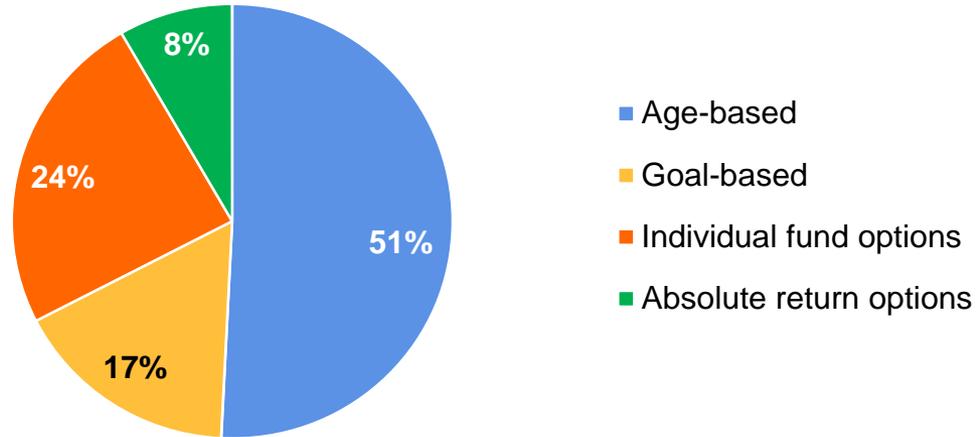
Accounts defined as a unique owner/beneficiary combination.

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 6/30/15



Category	6/30/15 assets	Percentage of grand total
Age-based	\$201,700,382	50.80%
Goal-based	\$66,014,850	16.62%
Individual fund options	\$96,145,734	24.21%
Absolute return options	\$33,221,001	8.37%
Grand total	\$397,081,967	100.00%

Excludes seed transactions.

Putnam 529 for America

Assets by investment option as of 6/30/15

Category	Fund	6/30/15 assets	Percentage of grand total
Age-based	Total	\$201,700,382	50.80%
	Age-based	\$201,700,382	50.80%
Goal-based	Total	\$66,014,850	16.62%
	Goal-based balanced	\$22,844,231	5.75%
	Goal-based growth	\$25,885,202	6.52%
	Goal-based aggressive growth	\$17,285,417	4.35%
Individual fund options	Total	\$96,145,734	24.21%
	Putnam Equity Income	\$16,933,736	4.26%
	Putnam International Capital Opportunities	\$5,630,835	1.42%
	Putnam Voyager	\$14,838,222	3.74%
	Putnam Small Cap Value	\$5,144,233	1.30%
	MFS Institutional International Equity	\$5,581,966	1.41%
	Principal MidCap Blend	\$18,065,594	4.55%
	Putnam 529 SSgA S&P 500	\$6,760,351	1.70%
	Putnam High Yield Trust	\$5,390,375	1.36%
	Putnam Income	\$6,608,339	1.66%
	Federated U.S. Gov. Securities 2–5 years	\$1,052,038	0.26%
	Putnam Money Market	\$10,140,046	2.55%
Absolute return	Total	\$33,221,001	8.37%
	Absolute 100	\$1,640,935	0.41%
	Absolute 300	\$5,669,158	1.43%
	Absolute 500	\$12,281,391	3.09%
	Absolute 700	\$13,629,517	3.43%
	Grand total	\$397,081,967	100.00%

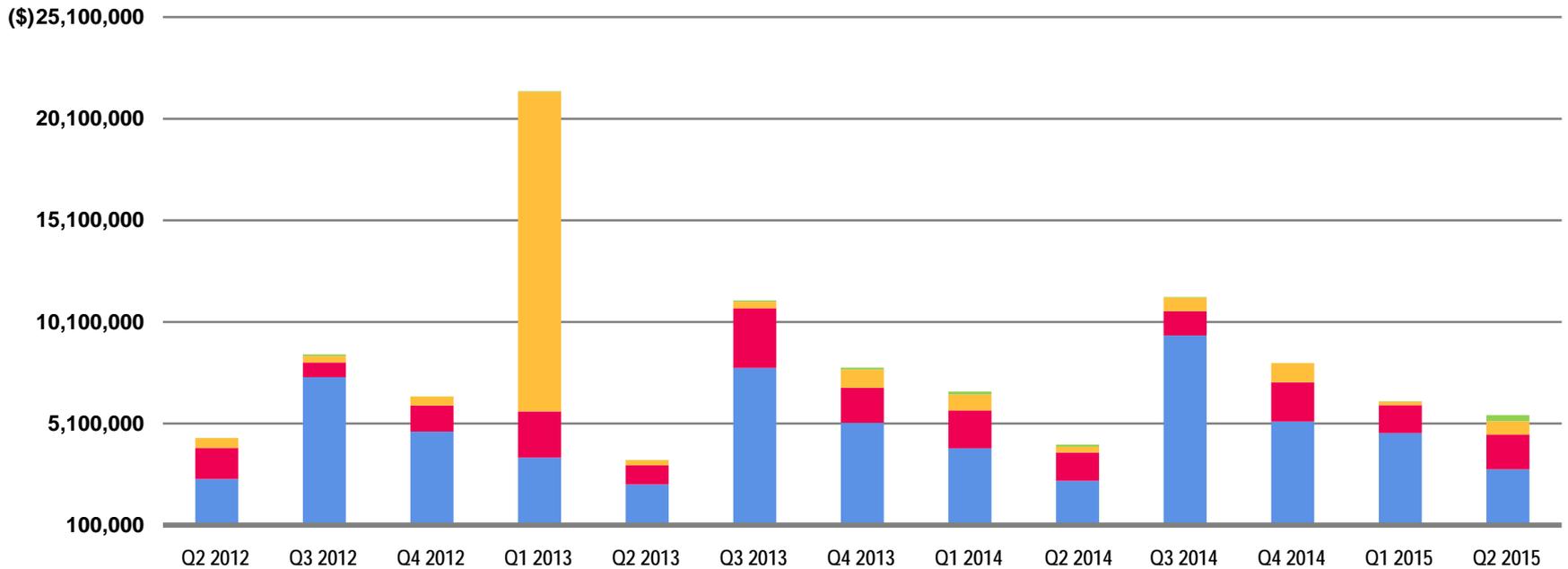
Putnam 529 for America

Contributions by type as of 6/30/15

Sales	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
NV sales	\$363,620	\$242,310	\$184,797	\$358,632	\$412,975	\$167,875	\$229,236	\$235,233	\$385,362	\$200,857	\$114,144	\$273,713	\$216,257
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	\$11,756,070	\$8,882,407
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	\$12,029,783	\$9,098,663
NV net	273,644	171,946	113,655	270,942	367,821	39,542	203,283	99,759	305,541	2,645	69,868	\$165,371	\$117,214
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	\$5,664,202	\$3,466,629
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	\$5,829,573	\$3,583,843
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	\$7,346,943	\$5,913,812
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	\$2,403,195	\$862,580
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	\$2,279,645	\$2,322,271
Systematics as % of sales	11.94%	16.50%	12.27%	17%	20%	19.07%	15.76%	15.03%	16.07%	16.15%	18.22%	18.95%	25.52%
Total rollovers	N/A	N/A	N/A	135	112	108	84	73	95	81	88	70	71

Putnam 529 for America

Distributions by category as of 6/30/15

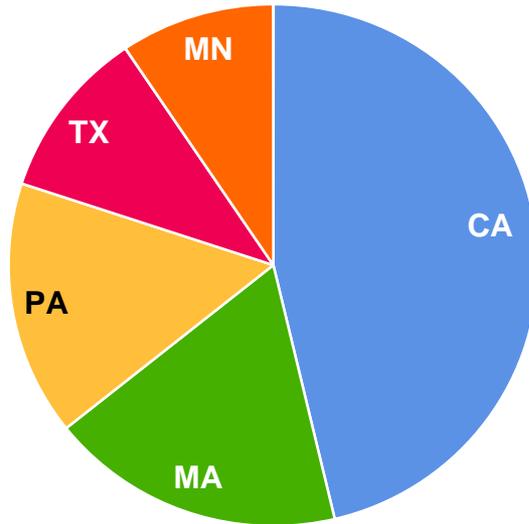


	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Qualified distributions	\$2,370,794	\$7,375,693	\$4,703,249	\$3,415,294	\$2,101,513	\$7,831,508	\$5,137,321	\$3,884,477	\$2,276,200	\$9,432,216	\$5,198,288	\$4,631,785	\$2,842,270
Rollovers out	1,530,422	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	1,369,914	1,719,410
Non-qualified distributions	482,716	316,647	440,977	15,735,312	258,988	313,964	897,950	783,761	286,305	685,028	942,222	178,614	651,006
In-plan transfers	4,423	72,159	3,794	29,504	3,012	64,585	87,449	140,972	97,169	24,433	0	19,898	302,134
Total distributions	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	6,200,210	5,514,821

Putnam 529 for America

Sales by state as of 6/30/15

Top-selling states during Q2 2015



State	Q2 2015 Sales
CA	\$2,854,175
MA	\$1,109,297
PA	\$974,467
TX	\$647,985
MN	\$581,874
NJ	\$364,211
IL	\$345,297
MI	\$298,830
FL	\$235,595
WA	\$233,834

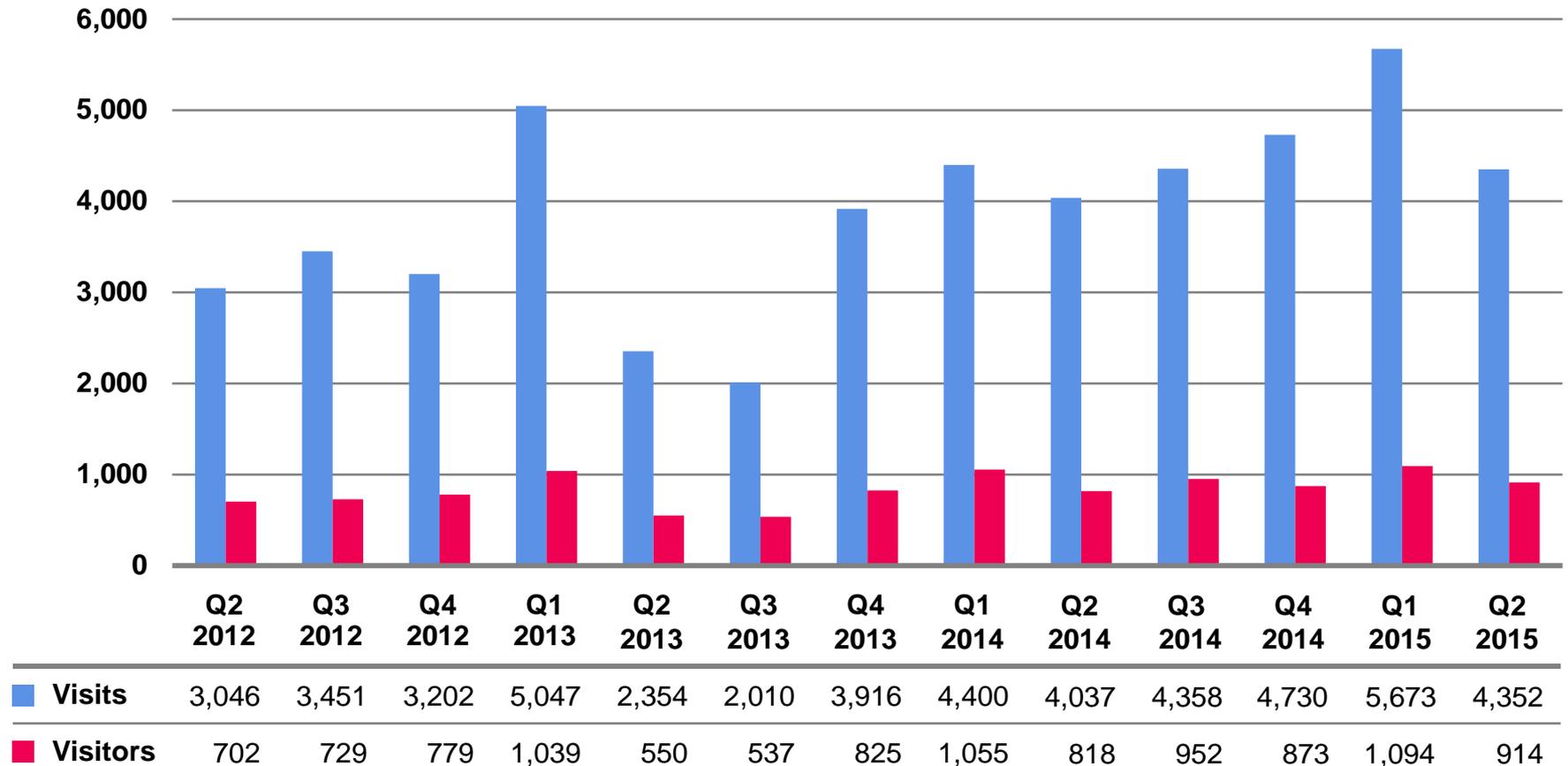
Putnam 529 for America

Client services metrics as of 6/30/15

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	86.8%
<ul style="list-style-type: none">• 80% of calls answered within 20 seconds	
Mail service	100%
<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	
<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	100%

Putnam 529 for America

Web usage by customers as of 6/30/15

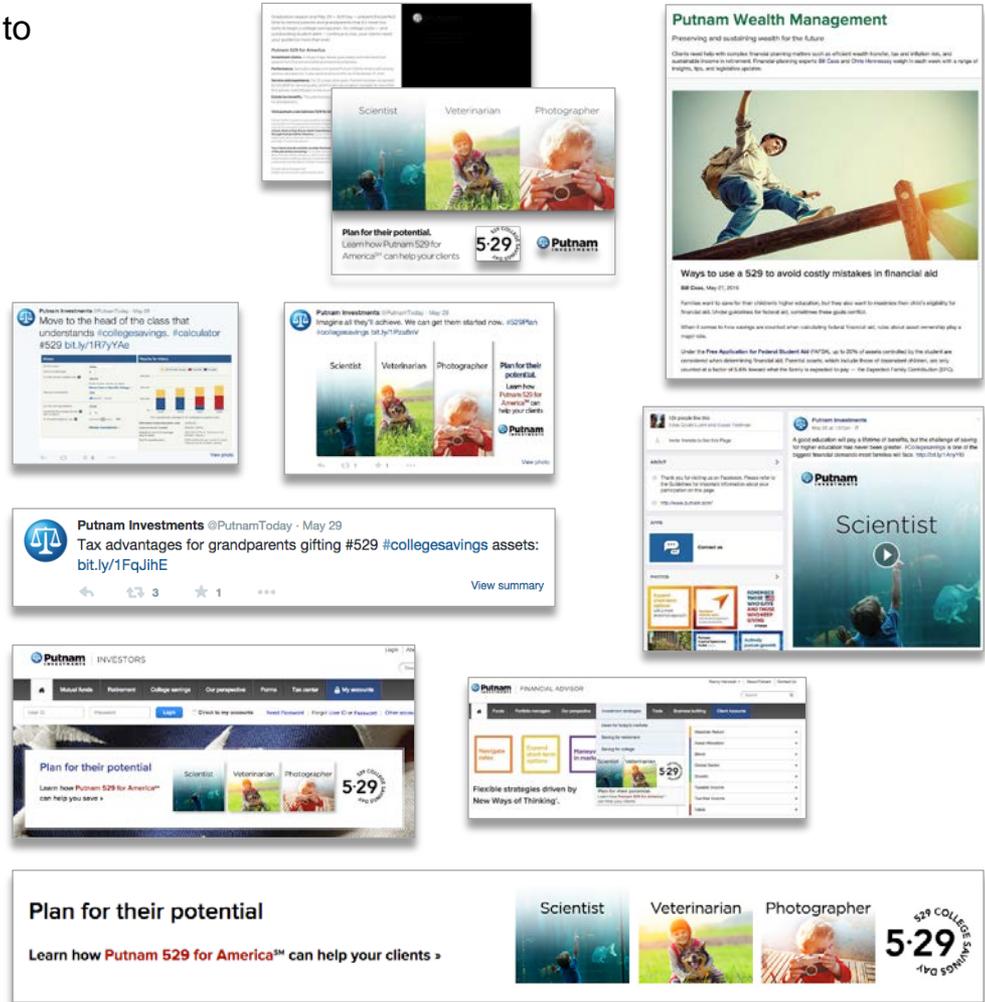


Seasonal campaign

529 Awareness

Launched 529 awareness campaign in the lead-up to May 29, "529 Day"

- Emails targeting producers, highly qualified prospects, and advisors with Nevada-resident clients
- Digital advertising
- Post card mailing
- Banners on advisor and shareholder sites
- Social promotion
- Wealth Management blog
- Scholarship mailing to NV-related advisors



Marketing and brand awareness

As of 6/30/15

- Continued promotion of New Ways of Thinking® campaign
- Promoted benefits of active management alongside strong product performance
- Gained brand visibility through LinkedIn influencer posts and wholesaler content sharing
- Produced numerous new articles, blogs, and white papers
- Leveraged sports affiliations to broaden brand exposure

Print advertising



Digital advertising



Sports marketing



Social media



Robert L. Reynolds LinkedIn Influencer post on proposed DOL fiduciary rule



Amplification on Twitter delivers hundreds of additional click-throughs

Articles and white papers



Performance commentary

Fund	Assets as of 6/30/15	% of plan
Putnam International Capital Opportunities	\$5,630,835	1.42%

Putnam International Capital Opportunities

During the second calendar quarter of 2015, Putnam International Capital Opportunities Fund underperformed its benchmark, the S&P Developed ex-U.S. SmallCap Index, 2.59% vs. 4.61%

- Stock selection effects dragged on returns. Sector and country allocation effects, a residual of the investment process, added value
- Financials, information technology, and material sectors contributed most to performance. Results from consumer discretionary, industrials, and health-care sectors detracted from performance.
- From a country perspective, results in Spain, Norway, and the United States added the most value. Results in South Korea, Australia, and Germany wore most on returns
- The team remains patient, sticking to their process and maintaining their investment discipline

Putnam 529 for America

Performance as of 6/30/15

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%	-6.00%	0.36%	-5.41%	2.94%	0.93%	2.59%	1.32%	0.96%
Graduate Index		-0.43		1.27		3.03		3.03		
1994	10/1/2010	-0.25	-5.98	0.42	-5.36	4.04	2.01	4.01	2.72	0.96
1994 Index		-0.17		0.58		3.68		4.22		
1995	10/1/2010	-0.24	-5.98	0.81	-4.98	4.87	2.82	4.66	3.36	0.98
1995 Index		-0.23		0.82		4.36		4.83		
1996	10/1/2010	-0.39	-6.12	1.11	-4.71	5.67	3.60	5.32	4.02	1.00
1996 Index		-0.32		1.09		5.08		5.48		
1997	10/1/2010	-0.45	-6.18	1.54	-4.30	6.48	4.40	5.98	4.66	1.03
1997 Index		-0.42		1.37		5.81		6.12		
1998	10/1/2010	-0.44	-6.17	1.95	-3.91	7.32	5.22	6.63	5.31	1.04
1998 Index		-0.50		1.64		6.55		6.73		
1999	10/1/2010	-0.50	-6.22	2.50	-3.40	8.18	6.06	7.27	5.94	1.07
1999 Index		-0.56		1.94		7.30		7.36		
2000	10/1/2010	-0.56	-6.27	2.95	-2.97	9.02	6.89	7.88	6.54	1.08
2000 Index		-0.63		2.27		8.04		7.94		
2001	10/1/2010	-0.54	-6.26	3.59	-2.36	9.85	7.70	8.46	7.11	1.09
2001 Index		-0.70		2.62		8.80		8.49		
2002	10/1/2010	-0.60	-6.31	4.16	-1.83	10.66	8.50	8.97	7.62	1.10
2002 Index		-0.76		2.96		9.51		8.99		
2003	10/1/2010	-0.58	-6.30	4.71	-1.31	11.35	9.18	9.44	8.08	1.11
2003 Index		-0.81		3.25		10.16		9.46		
2004	10/1/2010	-0.57	-6.29	5.04	-1.00	12.03	9.84	9.86	8.49	1.12
2004 Index		-0.81		3.45		10.76		9.87		

Putnam 529 for America

Performance as of 6/30/15

PORTFOLIOS	INCEPTION DATE	3 MONTHS		1 YEAR		3 YEARS		SINCE INCEPTION		TOTAL EXPENSE RATIO
		BEFORE SALES CHARGE	AFTER SALES CHARGE							
AGE-BASED PORTFOLIOS										
2005	10/1/2010	-0.50%	-6.22%	5.25%	-0.80%	12.56%	10.36%	10.16%	8.80%	1.13%
2005 Index		-0.79		3.54		11.30		10.21		
2006	10/1/2010	-0.50	-6.22	5.46	-0.60	13.08	10.87	10.44	9.07	1.13
2006 Index		-0.77		3.63		11.80		10.52		
2007	10/1/2010	-0.43	-6.16	5.68	-0.39	13.55	11.34	10.67	9.30	1.13
2007 Index		-0.75		3.69		12.24		10.79		
2008	10/1/2010	-0.43	-6.15	5.70	-0.38	13.90	11.68	10.89	9.51	1.14
2008 Index		-0.71		3.70		12.63		11.03		
2009	10/1/2010	-0.36	-6.09	5.84	-0.24	14.22	11.99	11.10	9.73	1.14
2009 Index		-0.67		3.72		12.95		11.22		
2010	10/1/2010	-0.36	-6.09	5.87	-0.22	14.47	12.23	11.26	9.88	1.14
2010 Index		-0.64		3.74		13.21		11.38		
2011	1/3/2011	-0.32	-6.05	5.93	-0.16	14.68	12.44	10.31	8.87	1.15
2011 Index		-0.61		3.75		13.44		10.21		
2012	1/3/2012	-0.31	-6.04	6.08	-0.02	14.91	12.66	14.82	12.89	1.15
2012 Index		-0.59		3.81		13.63		13.83		
2013	1/2/2013	-0.28	-6.02	6.17	0.07	—	—	14.73	12.05	1.15
2013 Index		-0.57		3.85		—		13.39		
2014	1/2/2014	-0.27	-6.00	6.22	0.11	—	—	8.30	4.10	1.16
2014 Index		-0.56		3.89		—		6.76		
2015 *	1/2/2015	-0.19	-5.93	—	—	—	—	3.00	-2.92	1.16
2015 Index *		-0.56		—		—		2.43		

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

Putnam 529 for America

Performance as of 6/30/15

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	-0.51%	-6.23%	5.50%	-0.57%	12.06%	9.87%	9.75%	8.39%	1.12%
Balanced Index		-0.77		3.66		10.74		9.72		
Growth	10/1/2010	-0.35	-6.08	6.17	0.07	15.09	12.84	11.64	10.25	1.16
Growth Index		-0.56		3.93		13.88		11.80		
Aggressive Growth	10/1/2010	-0.28	-6.01	6.84	0.70	16.94	14.66	13.14	11.73	1.18
Growth Index		-0.48		4.36		15.85		13.07		
INDIVIDUAL OPTIONS										
Putnam Equity Income Fund	10/1/2010	0.05%	-5.70%	5.21%	-0.84%	18.68%	16.36%	15.23%	13.80%	1.12%
Russell 1000 Value Index		-0.63		4.13		17.34		14.95		
Putnam International Capital Opportunities Fund	10/1/2010	2.63	-3.27	-7.54	-12.86	9.93	7.78	4.82	3.52	1.44
S&P Developed Ex U.S. SmallCap Index		4.20		-1.62		14.86		8.82		
Putnam Voyager Fund	10/1/2010	-0.77	-6.48	5.50	-0.57	19.61	17.27	11.41	10.03	1.10
Russell 1000 Growth Index		-0.77		10.56		17.99		16.57		
Putnam Small Cap Value Fund*	9/12/2014	1.63	-4.21	--	--	--	--	5.70	-0.38	1.32
Russell 2000 Value Index		-1.45		--		--		4.23		
MFS Institutional International Equity Fund	10/1/2010	1.00	-4.81	-0.77	-6.48	11.49	9.31	7.59	6.26	1.10
MSCI EAFE Index (ND)		-0.56		-4.22		11.97		6.50		
Principal MidCap Fund	10/1/2010	-1.57	-7.23	10.72	4.36	19.62	17.28	17.95	16.49	1.12
Russell Mid Cap Index		-2.12		6.63		19.26		16.11		

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

Putnam 529 for America

Performance as of 6/30/15

PORTFOLIOS	INCEPTION DATE	3 MONTHS		1 YEAR		3 YEARS		SINCE INCEPTION		TOTAL EXPENSE RATIO
		BEFORE SALES CHARGE	AFTER SALES CHARGE							
INDIVIDUAL OPTIONS										
SSGA S&P 500 Index	6/27/2012	0.12%	-5.63%	6.79%	0.65%	16.56%	14.28%	17.40%	15.11%	0.54%
S&P 500 Index		-0.59		7.42		17.31		18.14		
Putnam High Yield Trust	10/1/2010	0.15	-3.86	-0.95	-4.91	6.41	4.97	6.66	5.75	1.18
JPMorgan Developed High Yield Index		0.43		-0.65		7.08		8.12		
Putnam Income Fund	10/1/2010	-0.88	-4.84	0.41	-3.61	4.20	2.80	4.62	3.72	0.99
Barclays U.S. Aggregate Bond Index		-1.53		1.86		1.83		3.00		
Federated U.S. Government Securities Fund	10/1/2010	-0.68	-4.65	0.10	-3.91	-0.32	-1.67	0.44	-0.42	0.97
BofA Merrill Lynch 3-5 Year Treasury Index		0.02		2.10		1.10		1.82		
Putnam Money Market Fund	10/1/2010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.88
Lipper Money Market Funds Average		0.00		0.01		0.01		0.01		
ABSOLUTE RETURN OPTIONS										
Absolute Return 100 Fund	10/1/2010	0.10%	-0.90%	0.00%	-1.00%	1.22%	0.88%	0.81%	0.60%	0.78%
BofA Merrill Lynch U.S. Treasury Bill Index		0.03		0.07		0.09		0.11		
Absolute Return 300 Fund	10/1/2010	-0.46	-1.46	-1.10	-2.09	2.61	2.27	1.56	1.34	0.95
BofA Merrill Lynch U.S. Treasury Bill Index		0.03		0.07		0.09		0.11		
Absolute Return 500 Fund	10/1/2010	-0.91	-6.61	2.67	-3.24	3.50	1.47	3.81	2.52	1.24
BofA Merrill Lynch U.S. Treasury Bill Index		0.03		0.07		0.09		0.11		
Absolute Return 700 Fund	10/1/2010	-1.35	-7.02	3.66	-2.30	4.69	2.64	4.74	3.45	1.38
BofA Merrill Lynch U.S. Treasury Bill Index		0.03		0.07		0.09		0.11		

Putnam 529 for America

Underlying performance as of 6/30/15

	QUARTER	YEAR TO DATE	1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION
Putnam GAA All Equity Portfolio (9/29/2010)	-0.22%	3.43%	7.29%	17.44%	—	—	13.69%
Putnam Equity Blended Index	0.30	2.73	4.36	15.85	—	—	13.09
Lipper Multi-Cap Core Funds average	-0.24	1.86	5.13	17.18	—	—	14.08
Putnam GAA Growth Portfolio (9/29/2010)	-0.24	2.86	6.42	14.96	—	—	11.69
Putnam Growth Blended Benchmark	0.01	2.35	3.78	13.23	—	—	11.39
Lipper Mixed-Asset Target Allocation Growth Funds average	-0.36	1.63	2.57	11.15	—	—	9.48
Putnam GAA Balanced Portfolio (9/29/2010)	-0.49	2.40	6.23	12.87	—	—	10.67
Putnam Balanced Blended Benchmark	-0.43	1.71	3.90	10.96	—	—	10.07
Lipper Mixed-Asset Target Allocation Moderate Funds average	-0.69	1.06	0.94	8.65	—	—	7.70
Putnam GAA Conservative Portfolio (9/29/2010)	-1.06	1.31	3.87	8.16	—	—	7.29
Putnam Conservative Blended Benchmark	-1.01	0.91	2.85	6.48	—	—	6.69
Lipper Mixed-Asset Target Allocation Conserv. Funds average	-0.90	0.70	0.23	5.43	—	—	5.48
Federated US Government Sec Fund: 2-5 Years Instl (2/18/1983)	-0.61	0.50	0.48	0.06	1.11%	3.21%	6.05
BofA Merrill Lynch 3-5 Year Treasury Index	-0.15	1.33	2.10	1.10	2.22	3.98	—
Lipper Short-Intermediate U.S. Government Funds average	-0.25	0.51	0.80	0.44	1.19	2.91	6.05
Putnam Small Cap Value Y (4/12/1999)	1.68	3.75	3.51	16.97	16.44	6.07	10.15
Russell 2000 Value Index	-1.20	0.76	0.78	15.50	14.81	6.87	9.92
Lipper Small-Cap Core Funds average	-0.37	1.57	0.53	15.96	14.88	7.67	11.32
Principal MidCap Blend Fund Instl (3/1/2001)	-1.46	4.93	11.25	20.24	19.86	11.59	10.88
Russell Mid Cap Index	-1.54	2.35	6.63	19.26	18.23	9.40	9.27
Lipper Multi-Cap Core Funds average	-0.24	1.86	5.13	17.18	15.76	7.36	6.30
SSgA S&P 500 Index Fund (12/30/1992)	0.22	1.13	7.24	17.09	17.16	7.75	9.11
S&P 500 Index	0.28	1.23	7.42	17.31	17.34	7.89	9.26
Lipper S&P 500 Index Objective Funds average	0.15	0.98	6.85	16.66	16.67	7.36	8.89
Putnam Equity Income Fund Y (6/15/1977)	0.16	1.46	5.68	19.21	17.88	9.00	10.47
Russell 1000 Value Index	0.11	-0.61	4.13	17.34	16.50	7.05	—
Lipper Equity Income Funds average	-1.08	-0.49	1.74	13.63	14.28	7.08	10.81
Putnam International Capital Opportunities Fund Y (12/28/1995)	2.65	8.83	-7.24	10.35	8.58	6.47	10.10
S&P Developed ex U.S. SmallCap Index	4.61	9.25	-1.62	14.86	12.02	7.46	7.30
Lipper International Small/Mid-Cap Core average	3.85	9.16	-3.09	13.62	10.15	6.28	9.60

Putnam 529 for America

Underlying performance as of 6/30/15

	QUARTER	YEAR TO DATE	1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION
Putnam Income Fund Y (11/1/1954)	-0.82%	0.78%	0.74%	4.62%	5.33%	5.84%	7.78%
Barclays Capital U.S. Aggregate Bond Index	-1.68	-0.10	1.86	1.83	3.35	4.44	—
Lipper Core Bond Funds A Rated average	-1.63	-0.01	1.11	2.06	3.54	4.03	—
Putnam High Yield Trust Y (2/14/1978)	0.26	2.78	-0.54	6.86	8.15	7.14	8.70
JPMorgan Developed High Yield Index	0.37	2.86	-0.65	7.08	9.03	8.13	—
Lipper High Yield Funds average	0.14	2.29	-1.29	5.97	7.59	6.55	8.37
Putnam Money Market Fund A (10/1/1976)	0.00	0.00	0.01	0.01	0.01	1.43	5.06
Lipper Money Market Funds average	0.00	0.01	0.01	0.01	0.02	1.26	5.13
Putnam Voyager Fund Y (4/1/1969)	-0.70	2.23	5.96	20.13	14.79	8.67	10.99
Russell 1000 Growth Index	0.12	3.96	10.56	17.99	18.59	9.10	—
Lipper Large-Cap Growth Funds average	0.62	4.25	10.65	17.75	17.27	8.32	10.10
MFS Instl International Equity Fund (1/30/1996)	1.04	7.22	-0.40	11.98	11.06	7.66	8.21
MSCI EAFE Index (ND)	0.62	5.52	-4.22	11.97	9.54	5.12	4.87
Lipper International Large-Cap Growth average	1.21	6.06	-1.04	10.64	9.21	6.22	7.49
Putnam Absolute Return 100 Fund Y (12/23/2008)	0.20	0.49	0.38	1.61	1.15	—	1.61
BofA Merrill Lynch U.S. Treasury Bill Index	0.03	0.05	0.07	0.09	0.11	—	0.15
Lipper Absolute Return Funds average	-1.16	0.02	0.00	3.53	2.74	—	3.22
Putnam Absolute Return 300 Fund Y (12/23/2008)	-0.39	-0.58	-0.75	3.02	1.98	—	2.91
BofA Merrill Lynch U.S. Treasury Bill Index	0.03	0.05	0.07	0.09	0.11	—	0.15
Lipper Absolute Return Funds average	-1.16	0.02	0.00	3.53	2.74	—	3.22
Putnam Absolute Return 500 Fund Y (12/23/2008)	-0.86	0.88	3.08	3.92	4.29	—	4.73
BofA Merrill Lynch U.S. Treasury Bill Index	0.03	0.05	0.07	0.09	0.11	—	0.15
Lipper Absolute Return Funds average	-1.16	0.02	0.00	3.53	2.74	—	3.22
Putnam Absolute Return 700 Fund Y (12/23/2008)	-1.28	1.06	4.06	5.11	5.32	—	6.14
BofA Merrill Lynch U.S. Treasury Bill Index	0.03	0.05	0.07	0.09	0.11	—	0.15
Lipper Absolute Return Funds average	-1.16	0.02	0.00	3.53	2.74	—	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
September 24, 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 June 30, 2015 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 June 30, 2015.

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**

June 30, 2015

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 June 30, 2015, and the related statements of changes in fiduciary net position for the three months and twelve months ended June 30, 2015. 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 June 30, 2014, and for the twelve months then ended, have been derived from the June 30, 2014 audited financial statements of each plan. The June 30, 2014 financial statements of the USAA 529 College Savings Plan®, The Vanguard® 529 College Savings Plan and the Putnam 529 for America Plan were audited by other auditors, and their reports dated September 24, 2014, September 19, 2014, and October 3, 2014, respectively, expressed unmodified opinions on those financial statements. We audited the June 30, 2014 financial statements of the SSgA Upromise 529 Plan, and our report dated September 26, 2014 expressed an unmodified opinion on those financial statements.

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

August 25, 2015
Little Rock, Arkansas

COLLEGE SAVINGS PLANS OF NEVADA

STATEMENTS OF FIDUCIARY NET POSITION

As of June 30, 2015

(With summarized comparative totals as of June 30, 2014)

	USAA 529 College Savings Plan®	The Vanguard® 529 College Savings Plan	SSgA Upromise 529 Plan	Putnam 529 for America	Total June 30, 2015	Total June 30, 2014
ASSETS						
Investments, at fair value	\$ 2,479,526,954	\$ 11,709,461,372	\$ 1,270,491,926	\$ 397,508,561	\$ 15,856,988,813	\$ 14,217,750,721
Cash and cash equivalents	4,822,802	14,533,066	5,178,875	725,154	25,259,897	25,214,687
Receivables for investment sales	-	3,060,067	178,565	737,151	3,975,783	432,252
Accrued investment income	-	-	3,486,370	1,958	3,488,328	4,191,871
Total Assets	2,484,349,756	11,727,054,505	1,279,335,736	398,972,824	15,889,712,821	14,247,589,531
LIABILITIES						
Payables for investment purchases	3,725,223	7,281,142	1,172,056	727,147	12,905,568	4,951,026
Withdrawals payable	1,097,575	1,095,510	1,038,469	737,151	3,968,705	6,315,562
Accrued fees	-	1,714,178	733,393	295,927	2,743,498	2,576,693
Total Liabilities	4,822,798	10,090,830	2,943,918	1,760,225	19,617,771	13,843,281
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES						
	\$ 2,479,526,958	\$ 11,716,963,675	\$ 1,276,391,818	\$ 397,212,599	\$ 15,870,095,050	\$ 14,233,746,250

See Accountant's Compilation Report.

COLLEGE SAVINGS PLANS OF NEVADA

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION

For the Three Months Ended June 30, 2015

	USAA 529 College Savings Plan®	The Vanguard® 529 College Savings Plan	SSgA Uprromise 529 Plan	Putnam 529 for America Plan	Total Three Months Ended June 30, 2015
ADDITIONS AND NET INVESTMENT LOSS					
Contributions	\$ 95,288,921	\$ 325,579,494	\$ 27,663,525	\$ 9,088,229	\$ 457,620,169
Investment loss:					
Dividends and interest	9,568,828	60,119,112	6,773,959	237,839	76,699,738
Net depreciation in fair value of investments	(10,620,847)	(98,519,512)	(18,191,460)	(1,618,224)	(128,950,043)
Net investment loss	(1,052,019)	(38,400,400)	(11,417,501)	(1,380,385)	(52,250,305)
Total Additions and Net Investment Loss	<u>94,236,902</u>	<u>287,179,094</u>	<u>16,246,024</u>	<u>7,707,844</u>	<u>405,369,864</u>
DEDUCTIONS					
Withdrawals	25,675,402	63,530,190	18,539,412	5,435,070	113,180,074
Account fees	31,496	29,719	650,338	26,586	738,139
Asset-based fees	-	5,189,500	1,020,554	483,731	6,693,785
Total Deductions	<u>25,706,898</u>	<u>68,749,409</u>	<u>20,210,304</u>	<u>5,945,387</u>	<u>120,611,998</u>
NET INCREASE (DECREASE)	68,530,004	218,429,685	(3,964,280)	1,762,457	284,757,866
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF PERIOD	<u>2,410,996,954</u>	<u>11,498,533,990</u>	<u>1,280,356,098</u>	<u>395,450,142</u>	<u>15,585,337,184</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF PERIOD	<u>\$ 2,479,526,958</u>	<u>\$ 11,716,963,675</u>	<u>\$ 1,276,391,818</u>	<u>\$ 397,212,599</u>	<u>\$ 15,870,095,050</u>

See Accountant's Compilation Report.

Quarter

COLLEGE SAVINGS PLANS OF NEVADA

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION

For the Twelve Months Ended June 30, 2015

(With summarized comparative totals for the twelve months ended June 30, 2014)

	USAA 529 College Savings Plan®	The Vanguard® 529 College Savings Plan	SSgA Upromise 529 Plan	Putnam 529 for America	Total Twelve Months Ended June 30, 2015	Total Twelve Months Ended June 30, 2014
ADDITIONS AND NET INVESTMENT INCOME						
Contributions	\$ 392,744,729	\$ 1,450,844,703	\$ 118,937,266	\$ 46,689,003	\$ 2,009,215,701	\$ 1,780,056,924
Investment income:						
Dividends and interest	48,927,933	256,596,874	24,134,259	6,791,078	336,450,144	359,683,885
Net appreciation (depreciation) in fair value of investments	(28,880,532)	93,147,109	4,170,315	8,860,247	77,297,139	1,489,428,549
Net investment income	20,047,401	349,743,983	28,304,574	15,651,325	413,747,283	1,849,112,434
Total Additions and Net Investment Income	412,792,130	1,800,588,686	147,241,840	62,340,328	2,422,962,984	3,629,169,358
DEDUCTIONS						
Withdrawals	139,867,392	481,843,749	101,456,589	32,044,997	755,212,727	628,491,578
Account fees	3,778,874	141,153	2,606,268	135,405	6,661,700	6,132,996
Asset-based fees	-	18,961,109	3,981,934	1,796,714	24,739,757	23,314,896
Total Deductions	143,646,266	500,946,011	108,044,791	33,977,116	786,614,184	657,939,470
NET INCREASE	269,145,864	1,299,642,675	39,197,049	28,363,212	1,636,348,800	2,971,229,888
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF PERIOD	2,210,381,094	10,417,321,000	1,237,194,769	368,849,387	14,233,746,250	11,262,516,362
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF PERIOD	\$ 2,479,526,958	\$ 11,716,963,675	\$ 1,276,391,818	\$ 397,212,599	\$ 15,870,095,050	\$ 14,233,746,250

See Accountant's Compilation Report.

COLLEGE SAVINGS PLANS OF NEVADA

SUPPLEMENTAL SCHEDULE OF FEE INFORMATION For the Three Months Ended June 30, 2015

	USAA 529 College Savings Plan®	The Vanguard® 529 College Savings Plan	SSgA Upromise 529 Plan	Putnam 529 for America Plan	Total Three Months Ended June 30, 2015
ASSET-BASED FEES					
Investment Manager	\$ -	\$ 3,426,652	\$ 244,246	\$ 361,850	\$ 4,032,748
Program Manager	-	1,762,848	711,920	-	2,474,768
State	-	-	64,388	121,881	186,269
Total Asset-Based Fees	\$ -	\$ 5,189,500	\$ 1,020,554	\$ 483,731	\$ 6,693,785
ACCOUNT FEES					
Investment Manager	\$ -	\$ 29,719	\$ -	\$ -	\$ 29,719
Program Manager	31,496	-	650,338	26,586	708,420
State	-	-	-	-	-
Total Account Fees	\$ 31,496	\$ 29,719	\$ 650,338	\$ 26,586	\$ 738,139

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 Twelve Months Ended June 30, 2015

(With summarized comparative totals for the twelve months ended June 30, 2014)

	USAA 529 College Savings Plan®	The Vanguard® 529 College Savings Plan	SSgA Upromise 529 Plan	Putnam 529 for America	Total Twelve Months Ended June 30, 2015	Total Twelve Months Ended June 30, 2014
ASSET-BASED FEES						
Investment Manager	\$ -	\$ 12,223,882 ⁽⁴⁾	\$ 955,310 ⁽⁶⁾	\$ 1,422,934 ⁽¹⁰⁾	\$ 14,602,126	\$ 12,795,237
Program Manager	-	6,737,227 ⁽⁴⁾	2,775,601 ⁽⁷⁾	-	9,512,828	9,953,574
State	-	-	251,023 ⁽⁸⁾	373,780 ⁽¹¹⁾	624,803	566,085
Total Asset-Based Fees	\$ -	\$ 18,961,109	\$ 3,981,934	\$ 1,796,714	\$ 24,739,757	\$ 23,314,896
ACCOUNT FEES						
Investment Manager	\$ 542,340 ⁽¹⁾	\$ 141,153 ⁽⁵⁾	\$ -	\$ -	\$ 683,493	\$ 596,128
Program Manager	119,100 ⁽²⁾	-	2,606,268 ⁽⁹⁾	135,405 ⁽¹²⁾	2,860,773	2,824,526
State	3,117,434 ⁽³⁾	-	-	-	3,117,434	2,712,342
Total Account Fees	\$ 3,778,874	\$ 141,153	\$ 2,606,268	\$ 135,405	\$ 6,661,700	\$ 6,132,996

⁽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 in which 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 Twelve Months Ended June 30, 2015

(With summarized comparative totals for the twelve months ended June 30, 2014)

- ⁽⁶⁾ Tactical Asset Allocation Fees of 0.09% are charged for the College Date Portfolio Options and the Risk-Based Portfolio Options. See pages 2-3 in the Supplement dated February 2015 to 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 pages 2-3 in the Supplement dated February 2015 to 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 pages 2-3 in the Supplement dated February 2015 to 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 of the month in which the account was opened, unless the Plan account is owned by a Nevada resident or the designated beneficiary is a Nevada resident. See pages 2-3 in the Supplement dated February 2015 to 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
September 24, 2015

**Item: Supplement to the USAA 529 College Savings Plan
Plan Description and Participation Agreement**

Recommendation:

**That the Board review and approve a supplement to the
USAA 529 College Savings Plan Plan Description and
Participation Agreement per NRS 353B.370; or direct staff as
appropriate.**

Fiscal Impact:
None.

Summary:
Under NRS 353B.370 the Board must approve all marketing materials
for each plan within the Nevada College Savings Program.

This supplement to the USAA 529 College Savings Plan Plan
Description and Participation Agreement, dated August 2013, reflects
updated performance and fee charts as of June 30, 2015.

Note: A complete restatement of this document will come before the
Board in December 2015 and will have a February 2016 effective
date.

Caroline Tucker of USAA will be available to answer questions.



**SUPPLEMENT DATED OCTOBER 2015
TO THE
USAA 529 COLLEGE SAVINGS PLAN™
PLAN DESCRIPTION AND PARTICIPATION AGREEMENT
DATED AUGUST 2013
AS SUPPLEMENTED**

Please file this Supplement to the USAA 529 COLLEGE SAVINGS PLAN™ Plan Description and Participation Agreement (Plan Description) with your records. All defined terms used in this Supplement have the same meanings as in the Plan Description, unless otherwise specified.

The Average Annual Total Returns chart found on page 28 of the Plan Description has been updated to reflect returns as of June 30, 2015.

Fixed Allocation Portfolios*	Age-Based Portfolios*	Average Annual Total Returns for the Period Ended June 30, 2015				
		1 Year	3 Years	5 Years	10 Years	Since Inception**
Very Aggressive	0-2 Years	—	—	—	—	3.45%
Aggressive Growth	3-4 Years	1.47%	11.22%	10.92%	5.84%	6.26%
Growth	5-6 Years	1.27%	10.26%	10.21%	5.87%	6.33%
Moderately Aggressive ⁺	7-8 Years	1.03%	8.99%	9.26%	6.04%	6.39%
Moderate ⁺⁺	9-11 Years	0.70%	7.88%	8.24%	5.91%	6.00%
Moderately Conservative	12-13 Years	—	—	—	—	-1.23%
Conservative	14-15 Years	-0.44%	3.80%	4.49%	4.54%	4.58%
Very Conservative	16-17 Years	—	—	—	—	0.00%
In College	18+ Years	0.50%	3.29%	3.76%	4.03%	3.72%
Preservation of Capital		0.00%	0.00%	0.00%	—	0.02%

* Since the Plan's inception date, the Underlying Funds have changed and may change in the future. The Portfolios reflect the performance of Underlying Funds that are no longer included in the Portfolios.

** The inception date for the Very Aggressive, Moderately Conservative, and Very Conservative is March 27, 2015; Preservation of Capital Portfolio is September 1, 2009; and June 3, 2002, for all other USAA 529 College Savings Plan Portfolios.

⁺ Prior to March 27, 2015, the Moderately Aggressive Portfolio was named the Moderate Portfolio and operated under a different investment objective and different investment strategies.

⁺⁺ Prior to March 27, 2015, the Moderate Portfolio was named the Balanced Portfolio and operated under a different investment objective and different investment strategies.

The tables found on pages 41 and 42 of the Plan Description have been updated to reflect the Estimated Underlying Fund Expenses, Total Annual Asset-Based Fees, and Example of Investment Costs as of June 30, 2015.

Investment Options (Portfolios)	Annual Asset-Based Plan Fees		Additional Investor Expenses	
	Estimated Underlying Fund Expenses*	Total Annual Asset-Based Fees (including Portfolio Expenses)**	Annual State Account Maintenance Fee***	Annual USAA Minimum-balance Fee****
Very Aggressive	1.14%	1.14%	\$15	\$15
Aggressive Growth	1.07%	1.07%	\$15	\$15
Growth	1.01%	1.01%	\$15	\$15
Moderately Aggressive	0.95%	0.95%	\$15	\$15
Moderate	0.89%	0.89%	\$15	\$15
Moderately Conservative	0.83%	0.83%	\$15	\$15
Conservative	0.77%	0.77%	\$15	\$15
Very Conservative	0.67%	0.67%	\$15	\$15
In College	0.63%	0.63%	\$15	\$15
Preservation of Capital	0.63%	0.63%	\$15	\$15

* Each account in each Portfolio indirectly bears Underlying Fund Expenses. Underlying Fund Expenses include a mutual fund's investment advisory fees and administrative fees, which are paid to USAA, and other expenses. Estimated Underlying Fund Expenses are based on the weighted average of the expense ratio of each underlying mutual fund for that fund's most recent fiscal year as reported in the fund's current prospectus as of June 30, 2015 or, if such prospectus does not include the fund's expense ratio for its most recent fiscal year, as reported in the fund's annual report to shareholders for that year. The weighted average for each Portfolio other than the Preservation of Capital was determined by using the allocation of the Portfolio's assets in the underlying mutual funds as of June 30, 2015. For Preservation of Capital Portfolio, the weighted average was determined by assuming the allocation of all the Portfolio's assets in the USAA Money Market Fund.

** This total 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. The "Example of Investment Costs" tables below show the approximate cost of investing in each of the Plan's Portfolios over 1-, 3-, 5-, and 10-year periods.

*** Waived for Plan accounts owned by Nevada residents and Plan accounts with designated beneficiaries who are Nevada residents.

**** Waived in certain circumstances as described above.

Accounts Other than Nevada Resident

Investment Options	1 Year	3 Years	5 Years	10 Years
Very Aggressive	\$131	\$407	\$703	\$1,536
Aggressive Growth	\$124	\$385	\$665	\$1,456
Growth	\$118	\$367	\$633	\$1,386
Moderately Aggressive	\$112	\$348	\$600	\$1,316
Moderate	\$106	\$329	\$568	\$1,246
Moderately Conservative	\$100	\$310	\$535	\$1,175
Conservative	\$94	\$291	\$503	\$1,104
Very Conservative	\$83	\$259	\$448	\$985
In College	\$79	\$247	\$426	\$936
Preservation of Capital	\$79	\$247	\$426	\$936

Nevada Resident Accounts

Investment Options	1 Year	3 Years	5 Years	10 Years
Very Aggressive	\$116	\$362	\$628	\$1,386
Aggressive Growth	\$109	\$340	\$590	\$1,306
Growth	\$103	\$322	\$558	\$1,236
Moderately Aggressive	\$97	\$303	\$525	\$1,166
Moderate	\$91	\$284	\$493	\$1,096
Moderately Conservative	\$85	\$265	\$460	\$1,025
Conservative	\$79	\$246	\$428	\$954
Very Conservative	\$68	\$214	\$373	\$835
In College	\$64	\$202	\$351	\$786
Preservation of Capital	\$64	\$202	\$351	\$786

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 7
September 24, 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 June 30, 2015 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 June 30, 2015.

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

2Q | 2015

Nevada Higher Education Prepaid Tuition Program

QUARTERLY REPORT



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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 \$210.8 million as of June 30, 2015. During the latest quarter, the Total Portfolio increased in value by \$6.8 million, and over the latest year the Total Portfolio increased by \$18.3 million. US GDP growth for the second quarter (advanced estimate) rebounded from a stagnant first quarter with an increase of 2.3%, driven mostly by an increase in consumer spending. The unemployment rate reached 5.3% as of the quarter end, continuing its downward trend over the last 2+ years. The Consumer Price Index for All Urban Consumers posted its largest quarterly increase since the third quarter of 2012 as it rose by 3.5%. Commodities reversed its recent downward trend by increasing 4.7% after a decline of (27%) over the previous three quarters. The US dollar also changed path as it depreciated (3.9%) against the Euro after appreciating by 22% over the previous four quarters. US Equities finished the quarter positively at 0.3% and reached 1.2% year-to-date, while Global Equities were slightly higher at 0.5% and 3.0% year-to-date. The BC Universal Index declined by (1.4%) during the quarter and remained slightly positive year-to-date at 0.3%.

Asset Allocation Trends

With respect to policy targets, the Total Portfolio ended the latest quarter overweight Equities and underweight Covered Calls, while Fixed Income matched its target weight.

Recent Investment Performance

The Total Portfolio outperformed its policy benchmark over the Quarter, 1- and 5-year periods, but matched the benchmark over the 3-year period. The Total Portfolio outperformed the benchmark by 10 basis points over the most recent quarter and outperformed by 20 basis points over the 1-year period. The Total Portfolio matched the benchmark return of 10.9% over the 3-year period, while outperforming the benchmark by 60 basis points over the 5-year period.

Recent Investment Performance (Gross of Fees)²

	Quarter	1 Year	3 Year	5 Year
Total Portfolio (Net of Fees)	0.0	5.1	10.9	12.4
<i>Policy Benchmark¹</i>	<i>-0.1</i>	<i>4.9</i>	<i>10.9</i>	<i>11.8</i>
Excess Return	0.1	0.2	0.0	0.6

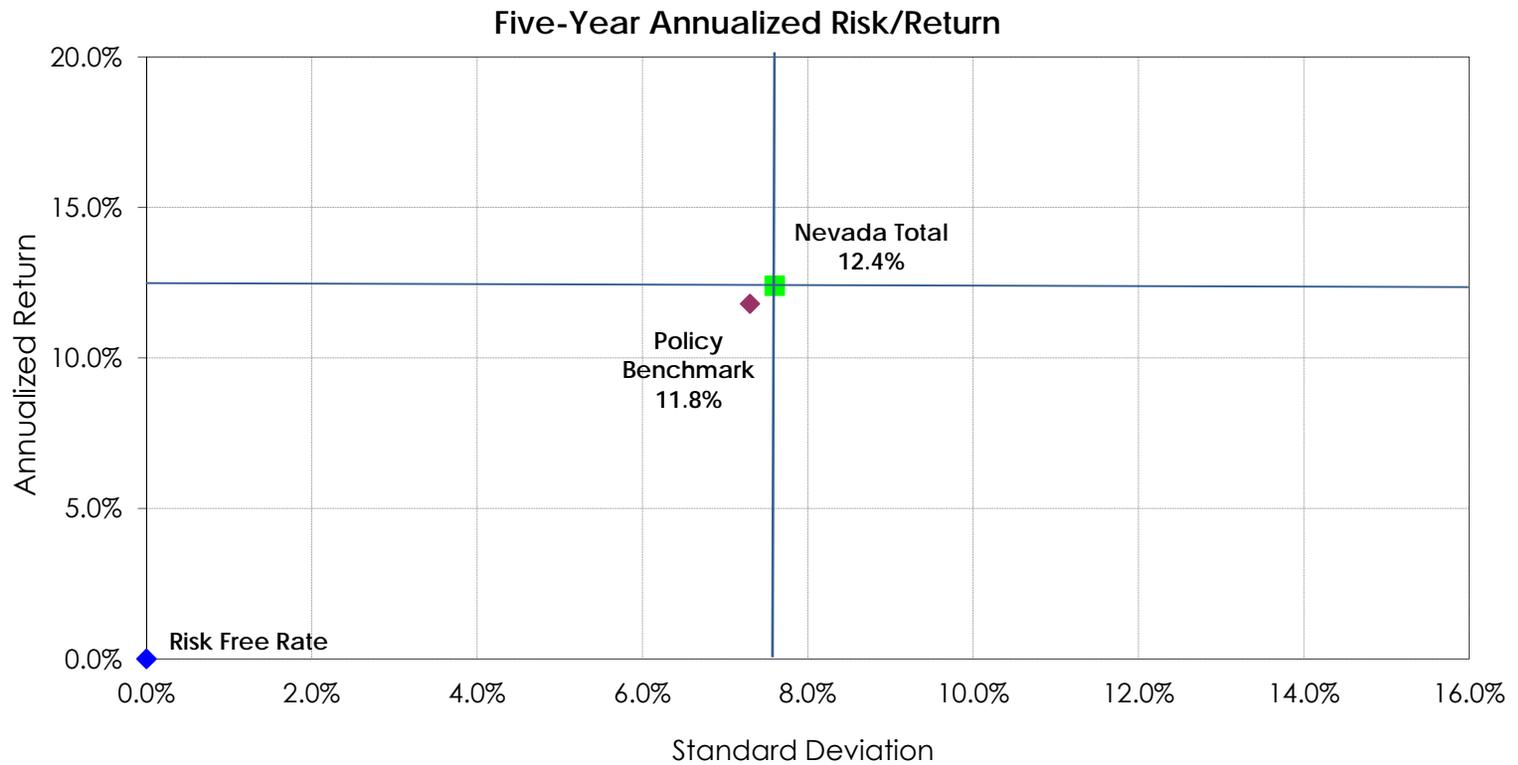
¹ Policy Benchmark consists of 39% S&P 500 Index, 30% Barclays US Aggregate Bond Index, 20% CBOE BXM Index, 7% S&P Midcap 400 Index, 4% S&P Smallcap 600 Index as of 9/30/2014. Prior to 9/30/2014 Policy Benchmark consisted of 45% S&P 500 Index, 43% Barclays US Aggregate Bond Index, 8% S&P Midcap 400 Index,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

² Gross of fee returns for the Vanguard equity funds calculated using the following fee schedule: Vanguard Institutional = 4 basis points, Vanguard Mid Cap = 8 bps, Vanguard Small Cap = 8 bps

NEVADA PREPAID PORTFOLIO REVIEW

Nevada Prepaid Tuition Plan RISK/RETURN ANALYSIS

Period ending June 30, 2015



ASSET ALLOCATION

Actual vs. Target Allocations

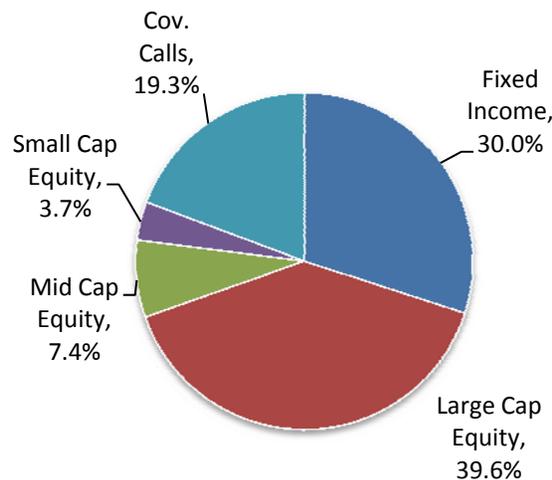
With respect to policy targets, the Total Portfolio ended the latest quarter overweight Equities and underweight Covered Calls, while Fixed Income matched its target weight. Within Domestic Equity, Both Large cap and Mid cap allocations were overweight their target allocations, while Small Cap equity was slightly underweight its 4.0% target. Fixed Income is matched its target and the Covered Calls asset class is currently (0.7%) underweight its 20% target allocation.

Asset Allocation - As of June 30, 2015 (This chart does not represent performance)

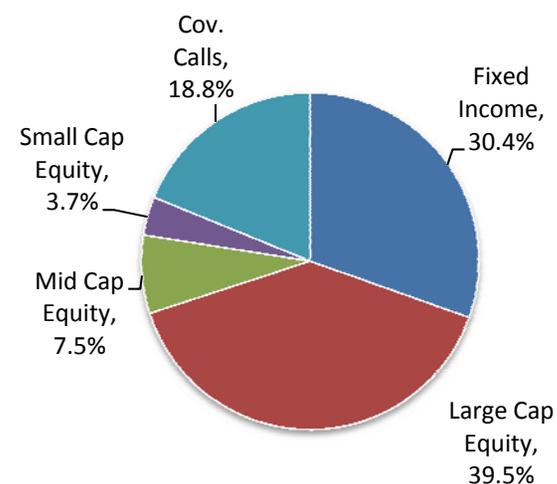
Rebalancing Triggers

Segment	Actual \$(000)	Actual %	Target %*	Policy Minimum	Policy Maximum	Acceptable Variance
Total Portfolio	210,775	100%	100%	---	---	
Domestic Equity	106,984	50.8%	50.0%	45%	55%	✓
Large Cap	83,538	39.6%	39.0%	36.5%	41.5%	✓
Mid Cap	15,457	7.4%	7.0%	4.5%	9.5%	✓
Small Cap	7,900	3.7%	4.0%	2.5%	5.5%	✓
Covered Calls	40,615	19.3%	20.0%	15%	25%	✓
Total Fixed Income	63,176	30.0%	30.0%	25%	35%	✓

June 30, 2015



March 31, 2015



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 30 and 40 basis points, respectively, while Mid cap equity trailed its benchmark by (50) basis points. Over the 5-year period, Large cap and Small cap equity outperformed by 80 and 20 basis points, respectively, while Mid cap equity underperformed by (20) basis points.

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

The **Covered Calls** asset class returned 2.3% during the most recent quarter, beating its benchmark by 40 basis points.

Periods ending June 30, 2015 (Gross of Fees)*

Asset Class	Quarter	1 Year	3 Year	5 Year
Total Portfolio	0.0	5.1	10.9	12.4
<i>Policy Benchmark</i> [^]	<i>-0.1</i>	<i>4.9</i>	<i>10.9</i>	<i>11.8</i>
Large Cap Equity	0.3	7.4	17.6	18.1
<i>S&P 500 Index</i>	<i>0.3</i>	<i>7.4</i>	<i>17.3</i>	<i>17.3</i>
Mid Cap Equity	-1.1	6.4	18.1	17.6
<i>S&P Mid Cap 400 Index</i>	<i>-1.1</i>	<i>6.4</i>	<i>18.6</i>	<i>17.8</i>
Small Cap Equity	0.2	6.8	19.2	18.6
<i>S&P Small Cap 600 Index</i>	<i>0.2</i>	<i>6.7</i>	<i>18.8</i>	<i>18.4</i>
Covered Calls	2.3	---	---	---
<i>CBOE BXM Index</i>	<i>1.9</i>	<i>---</i>	<i>---</i>	<i>---</i>
Total Fixed Income	-1.6	2.3	1.4	3.2
<i>Barclays US Agg. Index</i>	<i>-1.7</i>	<i>1.9</i>	<i>1.8</i>	<i>3.4</i>

[^] 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

* Gross of fee returns for the Vanguard equity funds calculated using the following fee schedule: Vanguard Institutional = 4 basis points, Vanguard Mid Cap = 8 bps, Vanguard Small Cap = 8 bps

MANAGER PERFORMANCE**Manager Performance – Periods ending June 30, 2015 (Gross of Fees)**

Manager	Mkt Value (\$000)	Asset Class	Management Style	Quarter	1 YR	3 YR	5 YR	Estimated Annual Fee (bps)
Vanguard Institutional Fund	83,538	Large Cap Equity	Passive	0.3	7.5	---	---	4
<i>S&P 500 Index</i>	---	---	---	<i>0.3</i>	<i>7.4</i>	---	---	---
Vanguard S&P Mid Cap	15,547	Mid Cap Equity	Passive	-1.1	6.4	---	---	8
<i>S&P Mid Cap 400</i>	---	---	---	<i>-1.1</i>	<i>6.4</i>	---	---	---
Vanguard S&P Small Cap	7,900	Small Cap Equity	Passive	0.2	6.8	---	---	8
<i>S&P Small Cap 600</i>	---	---	---	<i>0.2</i>	<i>6.7</i>	---	---	---
Glenmede	40,615	Covered Calls	Active	2.3	---	---	---	87
<i>CBOE BXM</i>	---	---	---	<i>1.9</i>	---	---	---	---
Chicago Equity Partners	63,176	Fixed Income	Active	-1.6	2.3	1.4	3.2	22
<i>Barclays US Aggregate</i>	---	---	---	<i>-1.7</i>	<i>1.9</i>	<i>1.9</i>	<i>3.4</i>	---

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 Covered Calls manager returned 2.3% during the most recent quarter, outperforming its benchmark, the CBOE BXM Index, by 40 basis points.

Chicago Equity Partners:

The Plan's Fixed Income manager outperformed its index, the Barclays US Aggregate Bond Index, over the quarter by 10 basis points. Over the 1-year period, Chicago Equity Partners returned 2.3%, beating the benchmark by 40 basis points. Over the 3- and 5-year periods, the fund returned 1.4% and 3.2%, underperforming its benchmark by (50) and (20) basis points, respectively.

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THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 8
September 24, 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 June 30, 2015.

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 June 30, 2015. In their report and memorandum regarding funds on "Watch" status, PCA is recommending the following changes to "Watch" status:

Removal from Watch Status

- None

Initial Placement on Watch Status

- USAA Emerging Markets Fund
- USAA Income Stock Fund
- Putnam Income Fund

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

Date: September 4, 2015
To: Nevada College Savings Plans
From: Pension Consulting Alliance, LLC (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 June 30, 2015.

Currently, one fund from the **USAA** Program remains on “Watch” with two additional funds qualifying for “Watch.”

- USAA Income Stock
- USAA Emerging Markets (*Qualifies for “Watch”*)
- USAA Real Return (*Qualifies for “Watch”*)

In the **Putnam** 529 for America Program, there is one fund currently on “Watch” with one new fund qualifying for “Watch.”

- Putnam International Capital Opportunities
- Putnam Income (*Qualifies for “Watch”*)

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

The **SSgA** Upromise 529 College Savings Plan 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
USAA Emerging Markets	NO	N/A	✓	---	N/A
USAA Real Return	NO	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	27	-1.7%

Funds Currently on "Watch"

USAA Income Stock (2Q Combined Status Report – Page 22)

Since being placed on "Watch" status 27 months ago, the USAA Income Stock fund has underperformed its benchmark, the Russell 1000 Value index, by (1.7%). Over the past 1-year period, the fund has trailed its benchmark by (3.0%), mainly due to both poor stock selection and sector allocation. The fund's performance over the most recent quarter, while negative, was an improvement over last quarter as the fund trailed its index by (0.8%) due almost entirely to poor stock selection within the Industrials sector, which had the highest weighting within the portfolio. Although the fund's rolling 12-month excess performance, and overall status, remains Acceptable for the period, the funds rolling 12-month performance in the final month of the quarter dropped back below the Caution line.

In previous reports, PCA has detailed the challenges faced by equity income-oriented funds during the recent bull market. Due to these continual challenges, PCA searched for possible benchmarks that would better reflect the USAA Income Stock's dividend driven, current income investment strategy. In searching for a possible benchmark replacement, PCA focused on indexes that screen its constituent holdings in similar ways to the USAA Income Stock fund. Specifically, we looked for an index that focused on companies that pay an above-average dividend yield which is both sustainable and persistent. An index that also uses "quality" screens to identify companies with strong balance sheets, and avoid companies with deteriorating fundamentals that could hamper future dividend growth, would also be a plus. With these characteristics in mind, PCA developed the following short list of possible benchmark candidates:

- MSCI USA IMI High Dividend Yield NR USD
- DJ US Select Dividend TR USD
- S&P High Yield Dividend Aristocrats TR USD

A brief description of each benchmark candidate's can be found below.

MSCI USA IMI High Dividend

The MSCI USA Investable Market Index (IMI) High Dividend Yield Index is based on MSCI USA IMI, its parent index, and includes large, mid and small cap stocks. The index is designed to reflect the performance of equities in the parent index with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends.

(Source: MSCI)

DJ US Select Dividend

The DJ US Select Dividend index universe is defined as all dividend-paying companies in the Dow Jones US Index that have a non-negative historical 5-year dividend per share growth rate and a 5-year average dividend coverage ratio of greater than, or equal to, 167%. Each company must also have paid dividend in each of the previous 5 years, have a non-negative trailing 12-month EPS, and a market capitalization of at least \$1 billion. Constituent weightings are then assigned based on its indicated annual dividend.

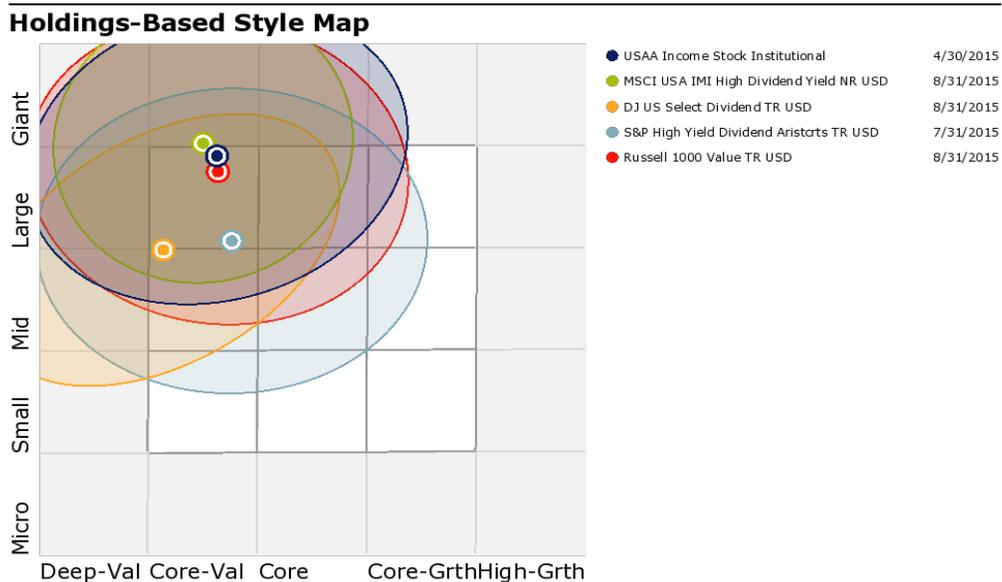
(Source: S&P Dow Jones)

S&P High Yield Dividend Aristocrats

The S&P High Yield Dividend Aristocrats is designed to measure the performance of companies within the S&P Composite 1500 that have followed a managed-dividends policy of consistently increasing dividends every year for at least 20 years. Stocks are weighted based on indicated annual dividend yield and modifications are made to stock weights so that no constituent represents more than 4% of the index weight.

(Source: S&P Dow Jones)

As a first step, PCA conducted a holdings-based analysis to compare the USAA Income Stock fund to each index based on the average size and style of each portfolio's respective holdings.



As the style map on the previous page shows, both the S&P High Yield Dividend Aristocrats index and the DJ US Select Dividend index skew further towards mid and small cap holdings. The DJ US Select Dividend index is also more concentrated towards deep value holdings, while the S&P High Dividend Aristocrats index skews slightly further towards core holdings. Of the three potential benchmarks, the MSCI USA IMI High Dividend comes closest to replicating the size and style of the USAA Income Stock fund's holdings despite its slightly heavier bias towards Giant cap stocks. It should also be noted that the current Russell 1000 Value benchmark's holdings also comes very close to replicating the USAA Income Stocks holdings-based style and size.

The following table outlines the annualized period returns and risk for the USAA Income Stock fund, its current benchmark, and the three proposed replacement benchmarks.

Annualized Returns (as of 6/30/2015)					Annualized S.D.		
Returns	Quarter	1 Year	3 Year	5 year	1 Year	3 Year	5 Year
USAA Income Stock	-0.7	1.1	14.2	15.3	9.8	8.7	11.8
MSCI USA IMI High Dividend Yield NR	-0.2	3.0	13.9	16.0	9.6	8.9	10.1
DJ US Select Dividend	-2.6	1.3	14.3	16.5	10.1	9.2	10.2
S&P High Yield Dividend Aristocrats	-1.8	4.9	15.9	15.7	9.6	8.9	10.1
<i>Russell 1000 Value TR</i>	<i>0.1</i>	<i>4.1</i>	<i>17.3</i>	<i>16.5</i>	<i>9.1</i>	<i>8.9</i>	<i>12.4</i>
<i>Equity Income Peer Group</i>	<i>-0.4</i>	<i>2.2</i>	<i>14.4</i>	<i>15.0</i>	<i>9.3</i>	<i>8.5</i>	<i>11.8</i>

The Equity Income peer group represents the custom equity income group of 30 funds with investment objectives that are similar to the USAA Income Stock fund. In general, the three prospective benchmarks better correspond to the USA Income Stock fund with negative returns over the most recent quarter and equal to or lower returns over the 3- and 5-year periods.

Given the importance of dividend yield to the USAA Income Stock's investment philosophy, the following table shows the dividend yields for the USAA Income Stock fund, as well as for the current and prospective benchmarks.

	Dividend Yield
USAA Income Stock	3.58%
MSCI USA IMI High Dividend Yield NR	3.25%
DJ US Select Dividend	4.10%
S&P High Yield Dividend Aristocrats	2.88%
<i>Russell 1000 Value TR</i>	<i>2.70%</i>

From this table we can see that the MSCI USA IMI High Dividend Yield index has a dividend yield that most closely approximates to the USAA Income Stock fund. It can also be said that the S&P High yield Dividend Aristocrats index's dividend yield is not much different than the current Russell 1000 Value benchmark.

Conclusion

Due to their focus on dividend-earning stocks, PCA believes that all three proposed benchmarks would be adequate as a replacement benchmark for the USAA Income Stock fund. The

following table outlines some strengths and limitations as it relates to each index's suitability as a benchmark to the USAA Income Stock fund.

MSCI USA IMI High Dividend	Strengths: <ul style="list-style-type: none"> • Most similar in size/syle of holdings to USAA Income Stock • Most similar dividend yield to USAA Income Stock • Greater focus on dividends than current benchmark Limitations: <ul style="list-style-type: none"> • More bias towards Giant cap stocks
DJ US Select Dividend	Strengths: <ul style="list-style-type: none"> • High Dividend yield • Greater focus on dividends than current benchmark Limitations: <ul style="list-style-type: none"> • Heavier weight to Mid cap stocks (43%) • Heavier focus on deep value funds than USAA Income Stock • Consists of only 99 holdings (small data set)
S&P High Yield Dividend Aristocrats	Strengths: <ul style="list-style-type: none"> • Greater focus on dividends than current benchmark Limitations: <ul style="list-style-type: none"> • Heavier weight to Mid and Small cap stocks (36% &19%) • Consists of only 100 holdings (small data set) • Very limited inclusion criteria • Dividend yield similar to current benchmark

It should also be noted that when each prospective benchmark's returns are used to determine the USAA Income Stock fund's "Watch" status, all three indexes indicate that the fund would not currently qualify for "Watch" status.

With all this in mind, PCA is still confident in the USAA Income Stock fund's ability to fulfill its role as a lower-risk, higher-quality equity fund. **PCA, therefore, recommends the fund remain on "Watch" status until a possible change of benchmark can be discussed.**

Funds Qualifying for "Watch"

USAA Emerging Markets (2Q Combined Status Report – Page 23)

The USAA Emerging Markets fund qualifies for "Watch" status by having rolling 12-month excess return below (4.5%) for more than 6 consecutive months. Over the past 1-year period, the fund has trailed its benchmark, the MSCI EM index, by (6.7%), placing it in the 89th percentile of its Diversified Emerging Market peer group. On a regional basis, the fund's source of underperformance over the past year was mainly due to a heavy overweighting of Emerging Europe, which returned (23%) over the period. Poor stock selection also played a role as fund's investments in the heavily weighted Latin America returned (31.2%), compared to the regional benchmark return of (23.2%). It should be noted that despite the fund's poor 12-month relative returns, the fund did outperform its benchmark by 2.0% over the most recent quarter. The fund is subadvised by three separate companies: Brandes Investment Partners, Victory Capital Management, and Lazard Asset Management. Taken together, the fund's management team includes 12 people with the longest serving members having worked on the fund since October 2012. **PCA, therefore, recommends the USAA Emerging Markets fund be placed on "Watch" status and closely monitored over the coming quarters.**

USAA Real Return (2Q Combined Status Report – Page 25)

The USAA Real Return fund qualifies for “Watch” status by having a rolling 12-month excess return below (0.75%) for more than 6 consecutive weeks. Over the past 1-year period, the fund has trailed its benchmark, the Barclays US Government Inflation-linked index, by (6.2%), placing it in the 96th percentile of its Conservative Allocation peer group. Management commentary points to the ongoing sluggish economic growth which has subdued inflation pressures across the globe which has reduced demand for assets such as gold and inflation-protected bonds. Poor recent returns for REITS were also pointed to as a major detractor from performance. The fund is managed by a 7-person team, most of which have been with the fund since its inception in October 2010. Brian Smith, who had co-managed the fund since December 2013, left the management team in May of this year. **PCA, therefore, recommends the USAA Real Return fund be placed on “Watch” status and closely monitored over the coming quarters.**

Putnam 529 for America Plan

Summary of Watch Status

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

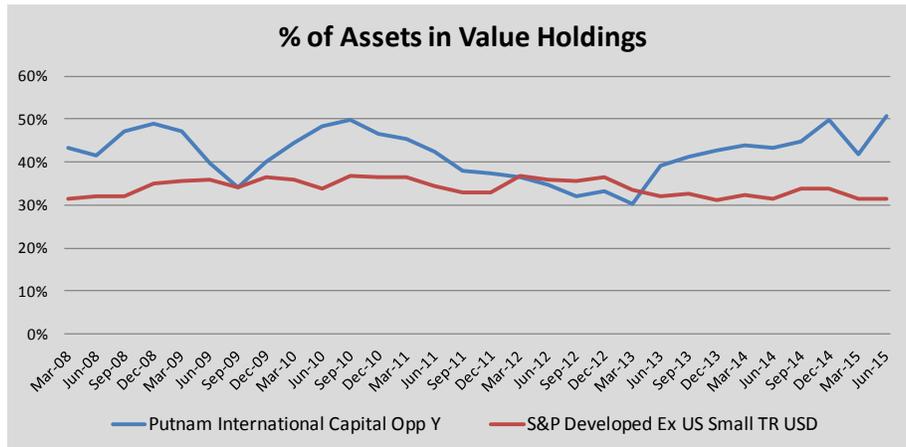
Performance of Funds Currently on Watch Status

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	12	-5.6%

Putnam International Capital Opportunities (2Q Combined Status Report – Page 28)

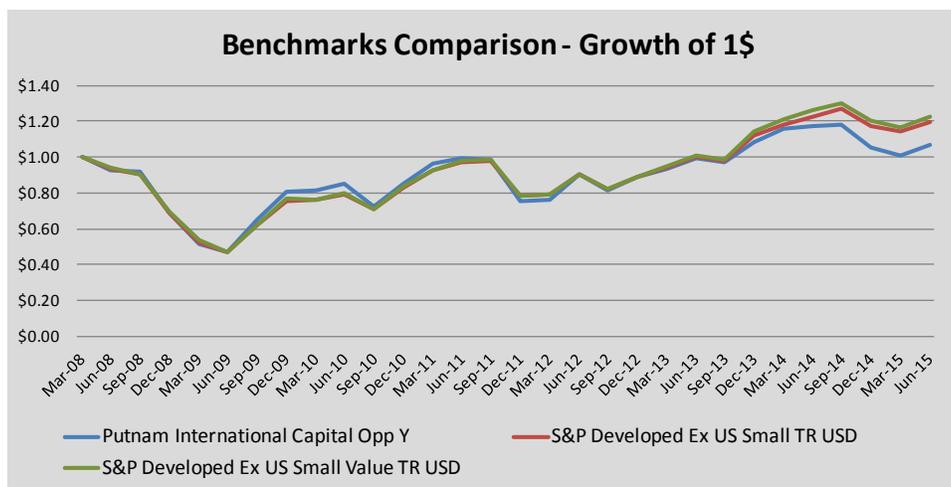
The Putnam International Capital Opportunities fund currently qualifies for Watch status under both the Short- and Medium-term Performance Criteria. Over the most recent 12-month period, the fund has trailed its benchmark, the S&P Developed ex US Small Index, by (5.6%), placing it in the 81st percentile of its Foreign Small/Mid Value peer group. On a regional basis, underperformance was caused by both poor stock selection and poor regional allocation decisions with the fund’s over-allocation to, and poor stock selection within, the poorly performing Australasia region causing the most damage to the fund. Poor stock selection within the European (ex-Euro) region was also a major detractor from performance. When focusing on the fund’s sector-based attribution over the past year, most of the underperformance can be explained by poor stock selection within Consumer Cyclical and Financial Services, two of the fund’s most heavily weighted sectors.

Given the Putnam International Capital Opportunities fund’s stated value/quality bias, PCA looked to see if the current S&P Developed ex US Small index was the most appropriate benchmark for the fund, and whether the more value-leaning S&P Developed ex US Small Value index would be a better fit. The figure below shows the percentage of assets invested in value holdings for both the fund and its current benchmark over the past 7 years.



While the Putnam International Capital Opportunities fund does often show a larger allocation to value-oriented equities than its benchmark, especially more recently, it is not necessarily large enough to require a benchmark change.

Since the fund does exhibit a slight value bias relative to its current benchmark, PCA also looked at the S&P Developed ex US Small Value index to determine if its better aligned with the fund's performance, however, as the figure on the following page shows, despite its higher emphasis in Value stocks, the S&P Developed ex US Small Value index's performance hardly deviates from its S&P Developed ex US Small index counterpart. In fact, the Small Value benchmark has outperformed its Small-only counterpart over the past 3-year period.



Given these findings, PCA doesn't believe there is enough evidence to conclude that the current S&P Developed ex US Small index benchmark is inappropriate for the Putnam International Capital Opportunities fund, and is not the cause for the fund's continued underperformance.

PCA, therefore, recommends the Putnam International Capital Opportunities fund remain on "Watch" status and continue to be monitored closely over the coming quarters.

Funds Qualifying for "Watch"

Putnam Income (2Q Combined Status Report – Page 29)

The Putnam Income fund qualifies for "Watch" status as its rolling 12-month excess return has been below (0.75%) for six consecutive months. Over the past 1-year period, the fund has underperformed its benchmark, the Barclays US Aggregate Bond index, by (1.1%), placing it in the 70th percentile of its Intermediate-term Bond peer group. The fund's recent dip in performance is in contrast to its longer-term performance which has seen the fund consistently outperform its benchmark by healthy margins while regularly ranking in the top 10% of its peer group. Despite the funds poor 1-year relative returns, the fund bounced back somewhat over the most recent quarter by outperforming its benchmark by 86 basis points while ranking in the 13th percentile of its peer group. The fund is managed by a 3-person team led by Kevin Murphy, who has managed the fund since February, 2005. ***PCA, therefore, recommends the Putnam Income fund be placed on "Watch" status and be monitored closely over the coming quarters.***

Vanguard 529 Plan

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

SSgA Upromise 529 College Savings Plan

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

APPROVED FOR WATCH STATUS:

Dan Schwartz, State Treasurer

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2Q

2015

NEVADA COLLEGE SAVINGS PROGRAMS
INVESTMENT PERFORMANCE STATUS REPORT



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AGENDA ITEMS

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Age-based Risk / Return Analysis	2
<u>Underlying Fund Analysis:</u>	
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Upromise 529 College Savings Program	4
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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	Prior Quarter Status	Current Quarter Status
<i>Passively Managed Funds</i>		
Vanguard 500 Index Fund	Positive	Positive
Vanguard Ttl Stock Mkt Indx Fund	Positive	Positive
Vanguard Value Index Fund	Positive	Positive
Vanguard Growth Index Fund	Positive	Positive
Vanguard Mid-Cap Index Fund	Positive	Positive
Vanguard Small Cap Index Fund	Positive	Positive
Vanguard Ttl Intl Stock Index Fund	Positive	Positive
Vanguard Total Bond Market Fund	Positive	Positive
Vanguard Ttl Bond Market II Fund	Positive	Positive
<i>Actively Managed Funds</i>		
Vanguard Morgan Growth Fund	Acceptable	Positive
Vanguard Windsor Fund	Positive	Positive
Vanguard STAR	Positive	Positive
Vanguard Infl-Protected Securities	Positive	Acceptable
Vanguard High-Yield Bond Fund	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	Prior Quarter Status	Current Quarter Status
<i>Passively Managed Funds</i>		
SPDR S&P 500 ETF Trust	Positive	Positive
SPDR S&P Mid-Cap 400 ETF Trust	Positive	Positive
SPDR S&P 600 Small Cap ETF	Positive	Positive
SPDR Dow Jones REIT ETF	Positive	Positive
SPDR Dow Jones International Real Estate ETF	Positive	Positive
SPDR S&P World ex-US ETF	Positive	Positive
SPDR S&P International Small-Cap ETF	On Watch	Positive
SPDR S&P Emerging Markets ETF	Positive	Positive
SPDR S&P Emerging Markets Small-Cap	Positive	Positive
SPDR BarCap Aggregate Bond ETF	Positive	Positive
SPDR BarCap TIPS ETF	Positive	Positive
SPDR DB Intl Govt Infl-Protected Bond ETF	Positive	Positive
SPDR BarCap High Yield Bond ETF	Positive	Positive
SPDR BarCap Short-Term Corp Bond ETF	Positive	Positive
SPDR BarCap 1-3 Month T-Bill ETF	Positive	Positive

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

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	NO	NO
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.
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SUMMARY OF FUND PERFORMANCE STATUS

USAA529 Plan

SUMMARY OF FUND PERFORMANCE STATUS

Portfolios	Prior Quarter Status	Current Quarter Status
USAA Growth Fund	Positive	Positive
USAA Growth & Income Fund	Caution	Positive
USAA Value Fund	Acceptable	Positive
USAA Income Stock Fund	On Watch	On Watch
USAA Small Cap Stock Fund	Acceptable	Acceptable
USAA International Fund	Acceptable	Acceptable
USAA Emerging Markets Fund	Caution	Caution
USAA Income Fund	Acceptable	Acceptable
USAA Intermediate -Term Bond	Acceptable	Caution
USAA High Income Fund	Positive	Acceptable
USAA Short -Term Bond Fund	Positive	Positive
USAA Precious Metals & Minerals	Positive	Positive
USAA Real Return	Caution	Caution

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

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	Short-Term
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
USAA Real Return	NO	Short-Term

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

SUMMARY OF FUND PERFORMANCE STATUS

Putnam 529 for America Plan SUMMARY OF FUND PERFORMANCE STATUS

Portfolios	Prior Quarter Status	Current Quarter Status
<i>Portfolios for Age/Goal Based</i>		
GAA All Equity	Positive	Positive
GAA Growth	Positive	Positive
GAA Balanced	Positive	Positive
GAA Conservative	Positive	Positive
<i>Individual Fund Options</i>		
SPDR S&P 500 ETF Trust	Positive	Positive
Putnam Equity Income	Positive	Positive
Putnam Voyager	Caution	Acceptable
Principal MidCap Blend	Positive	Positive
MFS Inst. International Equity	Positive	Positive
Putnam International Cap Opps	On Watch	On Watch
Putnam Income	Caution	Caution
Federated US Govt Sec: 2-5 Years*	Caution	Caution
Putnam High Yield Trust	Acceptable	Acceptable
<i>Absolute Return Funds</i>		
Putnam Absolute Return 100*	Caution	Caution
Putnam Absolute Return 300*	Caution	Caution
Putnam Absolute Return 500	Positive	Caution
Putnam Absolute Return 700*	Caution	Caution

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

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

SUMMARY OF FUND PERFORMANCE 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	Short-Term
Federated US Govt Sec: 2-5 Years*	NO	Short-Term 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	Short-Term
Putnam Absolute Return 300*	NO	Short-Term Medium-Term
Putnam Absolute Return 500	NO	NO
Putnam Absolute Return 700*	NO	Short-Term Medium-Term

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

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

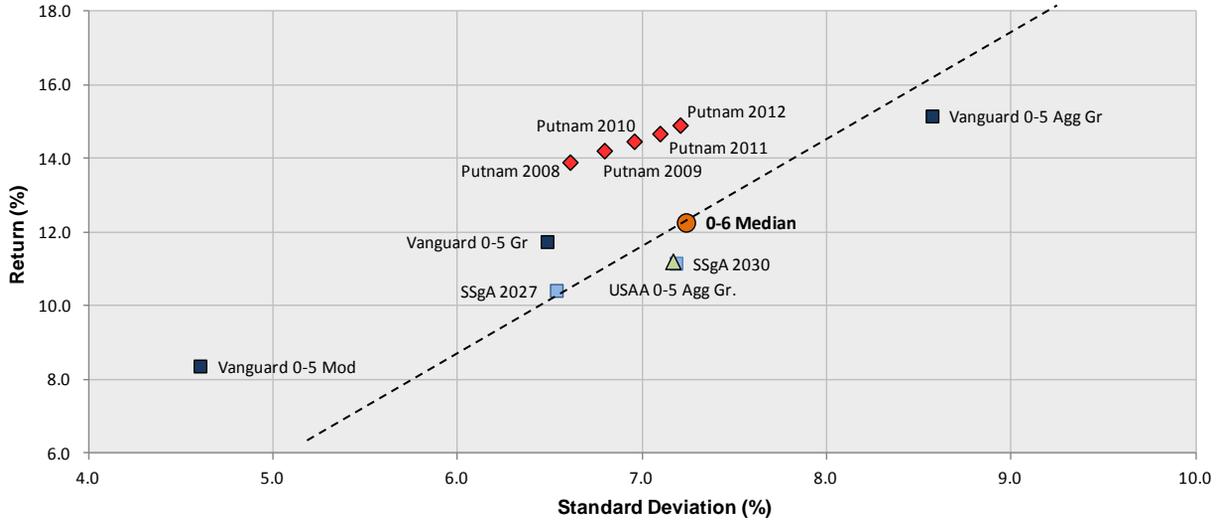
SECTION 2

AGE-BASED RISK / RETURN CHARTS

AGE-BASED RISK / RETURN CHARTS

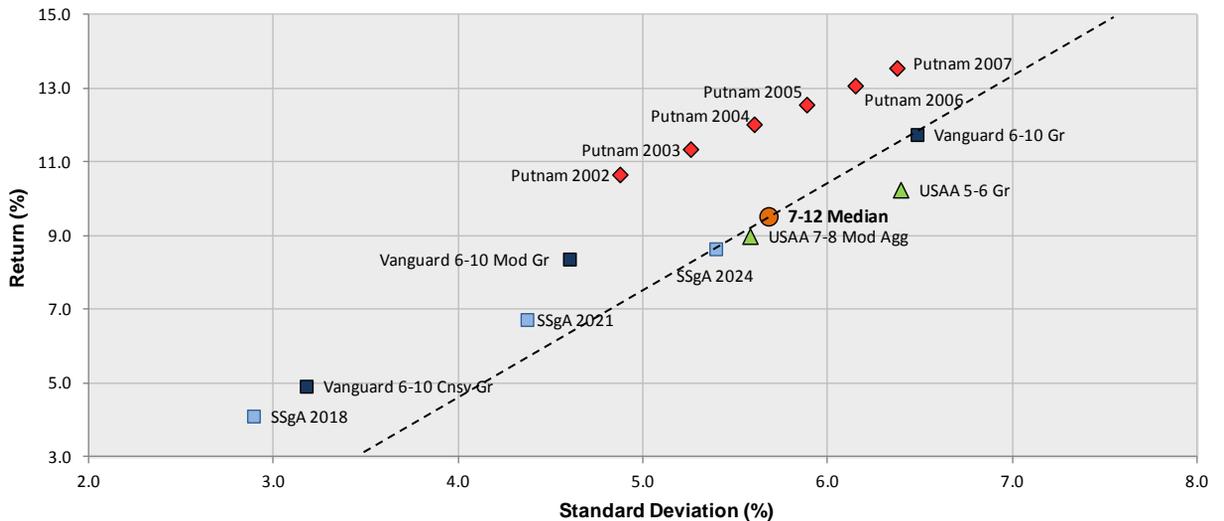
Age 0-6

3-year (as of June 30, 2015)



Age 7-12

3-year (as of June 30, 2015)

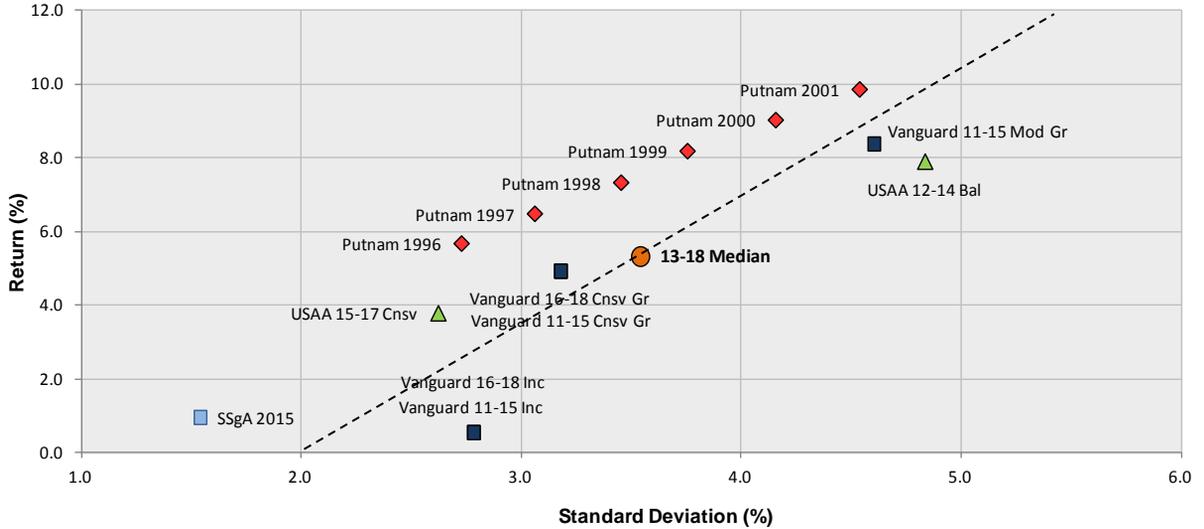


Source: MorningStar

AGE-BASED RISK / RETURN CHARTS

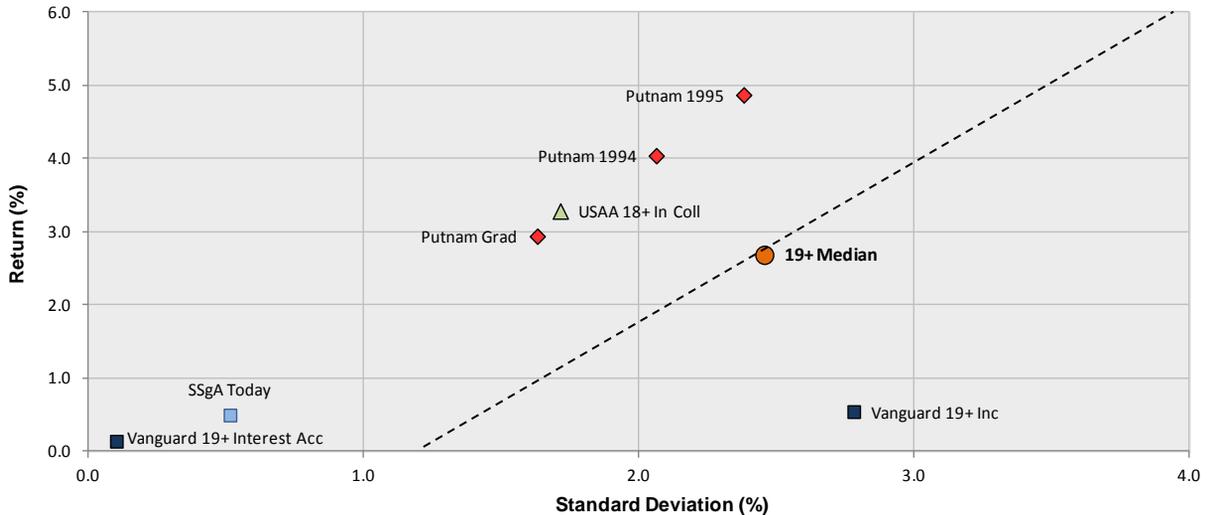
Age 8-13

3-year (as of June 30, 2015)



Age 19+

3-year (as of June 30, 2015)



Source: MorningStar



UNDERLYING FUND PERFORMANCE

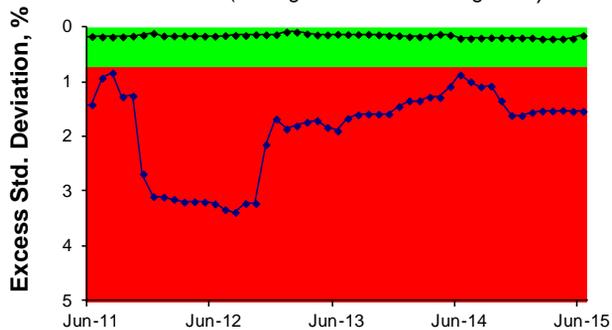
SECTION 3

REVIEW OF FUNDS – VANGUARD 529 PLAN

VANGUARD FUNDS – PASSIVELY MANAGED

VANGUARD TOTAL INTERNATIONAL STOCK INDEX

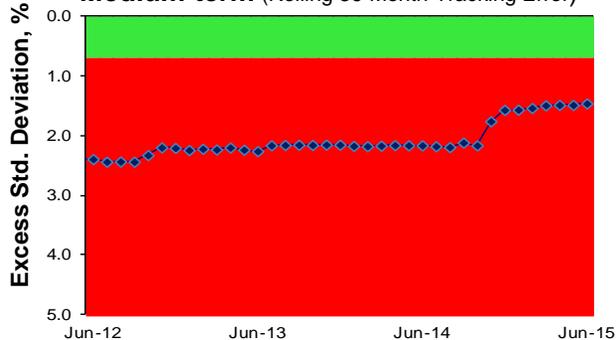
Short-term (Rolling 12-Month Tracking Error)



← 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.

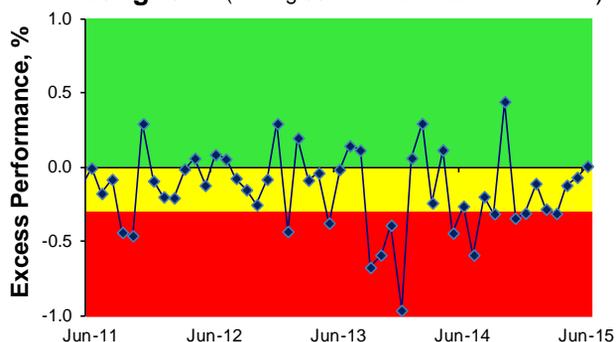
Medium-term (Rolling 36-Month Tracking Error)



← 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 moved into the Positive range

Annualized Performance Results (Net of management fees)

	Qtr.	1 Year	3 Year	5 Year	Inc. (12/17/2002)
Vanguard Total Intl Stock Index	1.29	-4.64	9.80	8.15	8.68
FTSE Global All Cap ex US TR	1.24	-4.24	10.43	8.57	---

Positive
 Acceptable
 Caution or Watch

Current Status

Positive

Source: Vanguard

SECTION 4

REVIEW OF FUNDS – UPROMISE COLLEGE FUND 529 PLAN

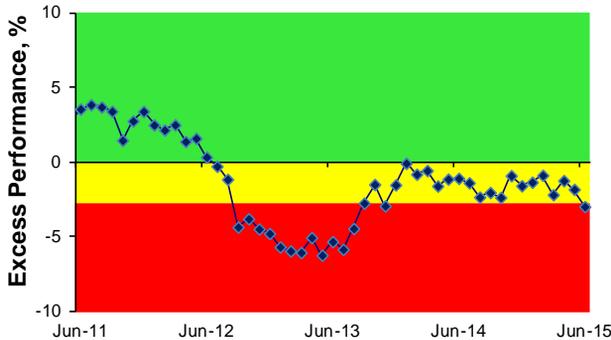


SECTION 5

REVIEW OF FUNDS – USAA 529 PLAN

USAA INCOME STOCK FUND

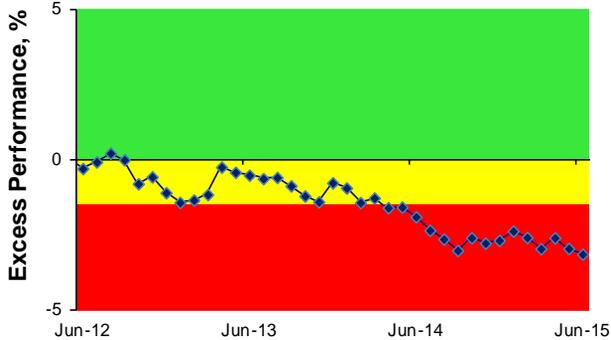
Short-term (Rolling 12-Month Excess Performance)



- Short-term performance dropped back into the Caution range

← probationary performance band
-2.75%

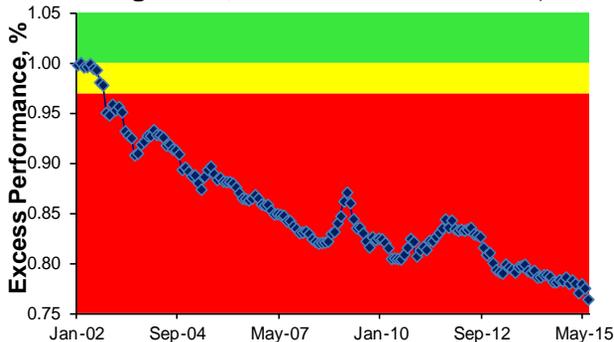
Medium-term (Rolling 36-Month Excess Performance)



- Medium-term performance remains in the Caution range

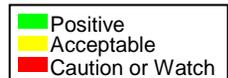
← probationary performance band
-1.50%

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)

	Qtr.	1 Year	3 Year	5 Year	Inc. (1/1/2002)
USAA Income Stock Fund	-0.73	1.13	14.19	15.31	5.14
Russell 1000 Value TR	0.11	4.13	17.34	16.50	7.25
Peer Rank (Percentile)	68	80	75	48	20

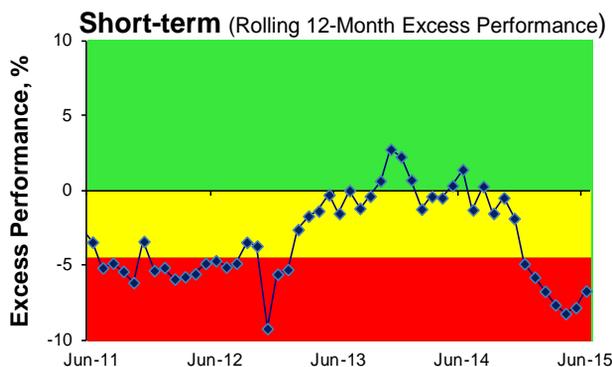
Current Status

On Watch

Source: Morningstar Direct

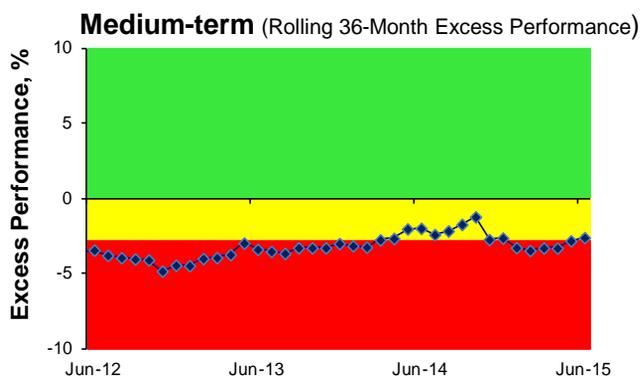
Peer Group = US OE Large Blend

USAA EMERGING MARKETS FUND



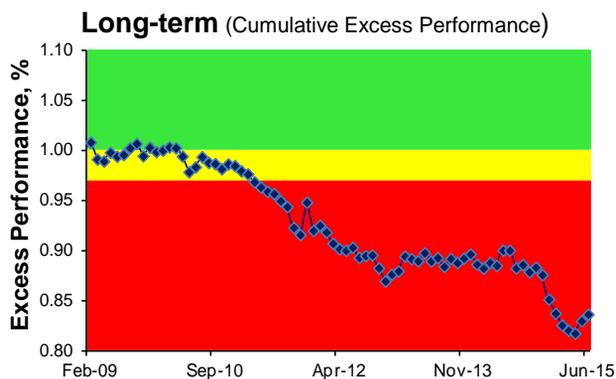
- Short-term performance remained in the Caution range

← probationary performance band -4.50%



- Medium-term performance moved back into 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)

	Qtr.	1 Year	3 Year	5 Year	Inc. (2/1/2009)
USAA Emerging Markets	2.67	-11.86	1.09	0.37	9.53
MSCI EM NR	0.69	-5.12	3.71	3.68	12.64
Peer Rank (Percentile)	16	89	82	91	90

■ Positive
■ Acceptable
■ Caution or Watch

Current Status

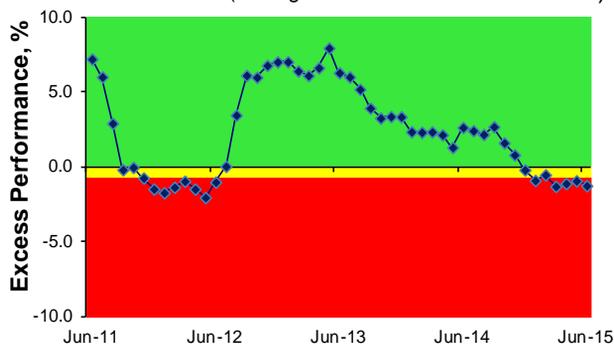
Caution

Source: Morningstar Direct

Peer Group = US OE Diversified Emerging Markets

USAA INTERMEDIATE-TERM BOND FUND

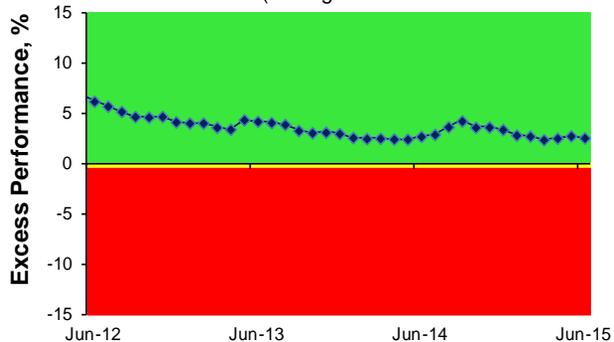
Short-term (Rolling 12-Month Excess Performance)



- Short-term performance dropped into the Caution range

← probationary performance band
-0.75%

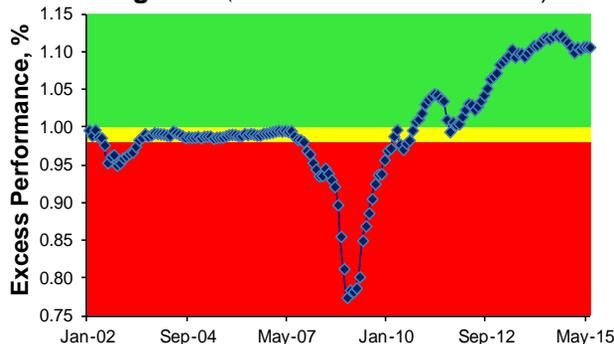
Medium-term (Rolling 36-Month Excess Performance)



- 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)

	Qtr.	1 Year	3 Year	5 Year	Inc. (1/1/2002)
USAA Intermediate-Term Bond	-1.42	0.58	4.34	6.08	5.64
BC US Agg Bond Index	-1.68	1.86	1.83	3.35	4.85
Peer Rank (Percentile)	32	76	4	2	12

■ Positive
■ Acceptable
■ Caution or Watch

Current Status

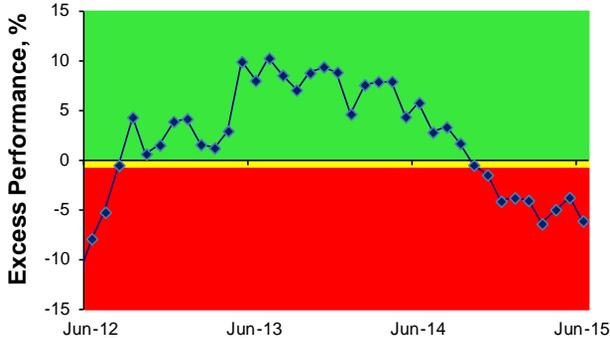
Caution

Source: Morningstar Direct

Peer Group = US OE Intermediate-Term Bond

USAA REAL RETURN FUND

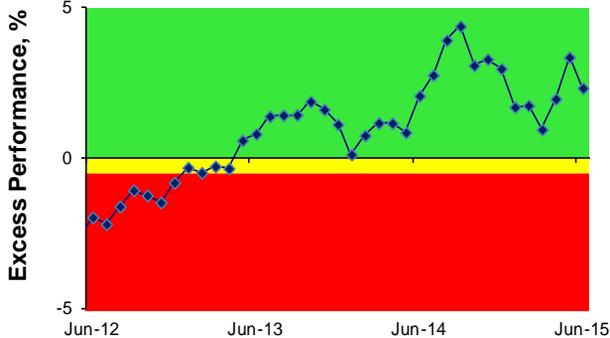
Short-term (Rolling 12-Month Excess Performance)



- Short-term performance was remained in the Caution 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 criteria to take effect 2Q 2017

Annualized Performance Results (Net of management fees)

	Qtr.	1 Year	3 Year	5 Year	Inc. (2/1/2012)
USAA Real Return	-1.00	-7.83	1.54	---	1.62
Barclays US Govt Infl Lkd TR	-1.32	-1.68	-0.79	---	1.83
Peer Rank (Percentile)	66	96	95	---	95

■ Positive
■ Acceptable
■ Caution or Watch

Current Status

Caution

Source: Morningstar Direct

Peer Group = US OE Conservative Allocation

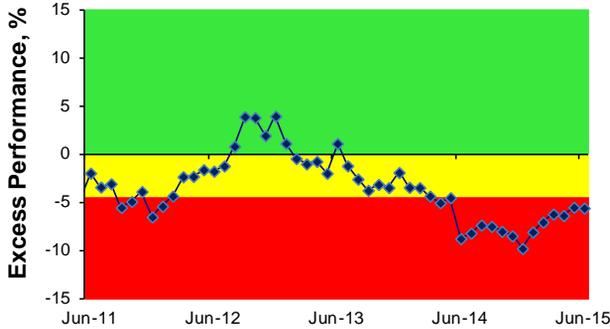
SECTION 6

REVIEW OF FUNDS – PUTNAM 529 FOR AMERICA PLAN

PUTNAM – INDIVIDUAL FUND OPTIONS

PUTNAM INTL. CAPITAL OPPS FUND

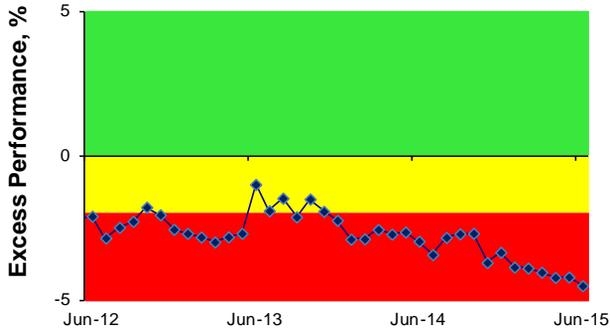
Short-term (Rolling 12-Month Excess Performance)



- 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)

	Qtr.	1 Year	3 Year	5 Year	Inc. (10/1/2010)
Putnam Intl Capital Opportunities	2.65	-7.24	10.35	8.58	5.40
S&P Dev xUS Small TR	4.61	-1.62	14.86	12.02	8.95
Peer Rank (Percentile)	75	81	84	67	67

■ Positive
■ Acceptable
■ Caution or Watch

Current Status

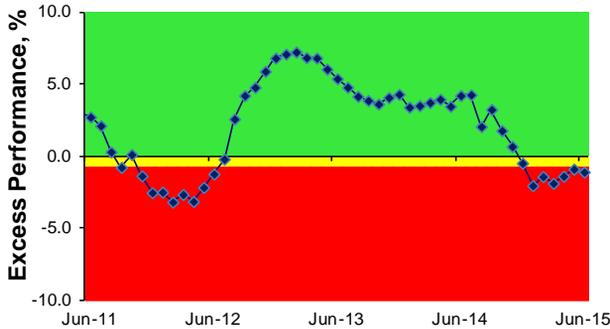
On Watch

Source: Morningstar Direct

Peer Group = US OE Foreign Small/Mid Value

PUTNAM INCOME FUND

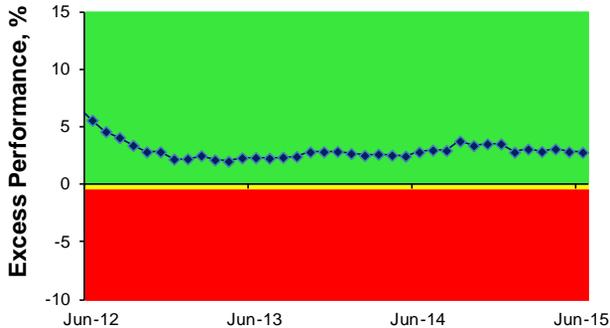
Short-term (Rolling 12-Month Excess Performance)



- Short-term performance remains in the Caution 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 criteria to take effect 3Q 2015

Annualized Performance Results (Net of management fees)

	Qtr.	1 Year	3 Year	5 Year	Inc. (10/1/2010)
Putnam Income Fund	-0.82	0.74	4.62	5.33	5.04
BarCap US Agg Bond TR	-1.68	1.86	1.83	3.35	3.00
Peer Rank (Percentile)	13	70	3	6	4

■ Positive
■ Acceptable
■ Caution or Watch

Current Status

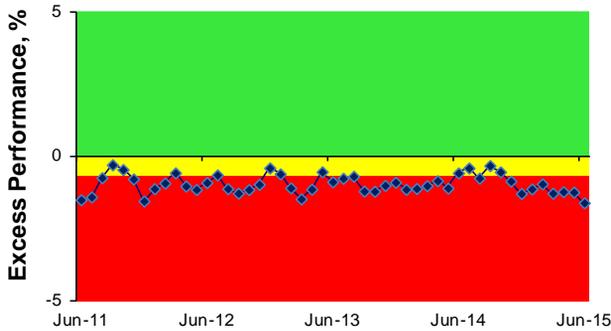
Caution

Source: Morningstar Direct

Peer Group = US OE Intermediate Term Bond

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

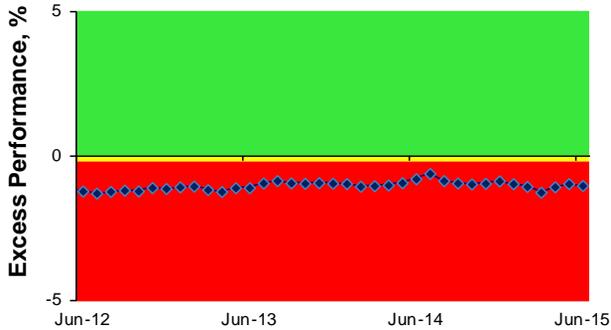
Short-term (Rolling 12-Month Excess Performance)



- Short-term performance remains in the Caution range

← 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)

	Qtr.	1 Year	3 Year	5 Year	Inc. (10/1/2010)
Federated US Govt 2-5	-0.61	0.48	0.06	1.11	0.84
BofA ML US Treas 3-5 YR	-0.15	2.10	1.11	2.22	1.82
Peer Rank (Percentile)	96	58	73	37	48

■ Positive
■ Acceptable
■ Caution or Watch

Current Status

Caution

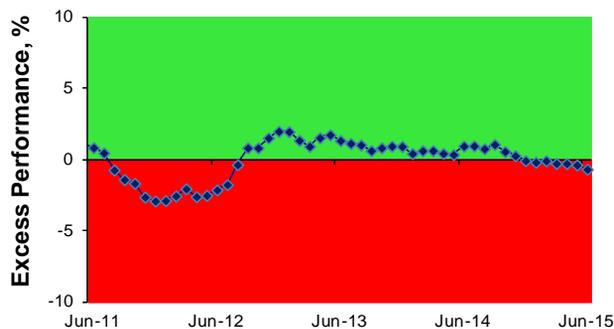
Source: Morningstar Direct

Peer Group = US OE Short Government

PUTNAM – ABSOLUTE RETURN FUNDS

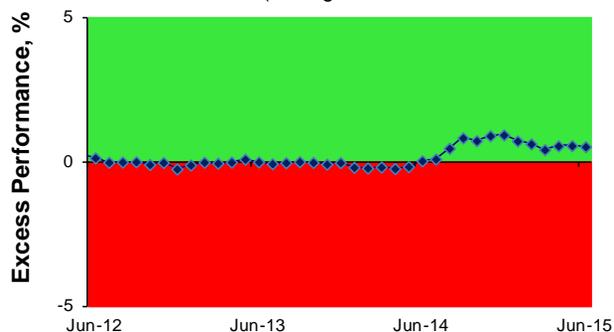
PUTNAM ABSOLUTE RETURN 100 FUND

Short-term (Rolling 12-Month Performance)



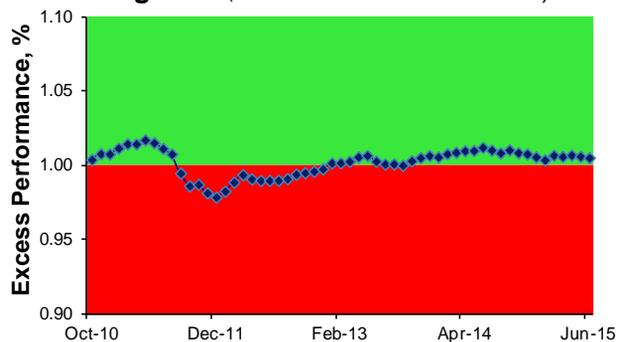
- Short-term performance remains in the Caution range

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)

	Qtr.	1 Year	3 Year	5 Year	Inc. (10/1/2010)
Putnam Abs Ret 100	0.20	0.38	1.61	1.15	1.22
BofA ML Tbill + 1.0%	0.28	1.07	1.09	1.12	1.11
Peer Rank (Percentile)	38	30	68	89	86

■ Positive
■ Acceptable
■ Caution or Watch

Current Status

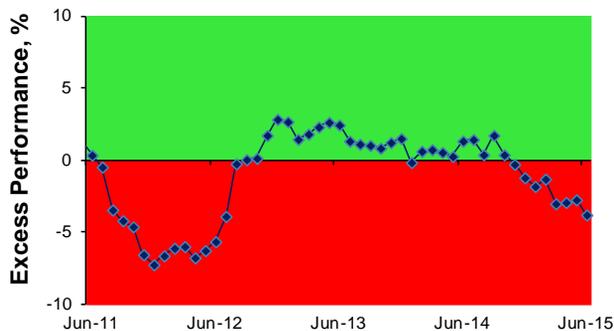
Caution

Source: Morningstar Direct

Peer Group = US OE Nontraditional Bond

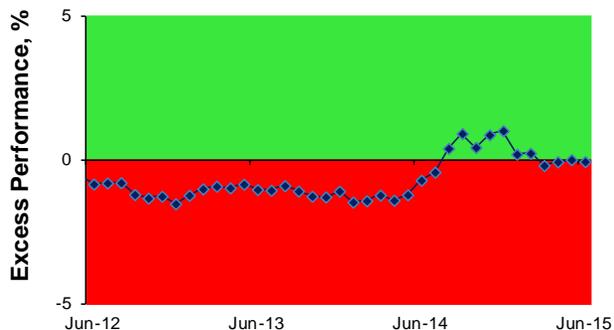
PUTNAM ABSOLUTE RETURN 300 FUND

Short-term (Rolling 12-Month Performance)



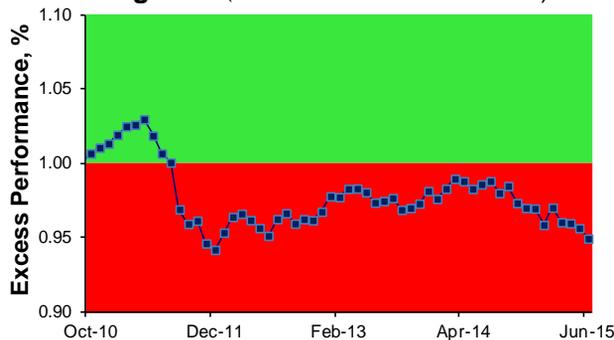
- Short-term performance remains in the Caution range

Medium-term (Rolling 36-Month Excess Performance)



- Medium-term performance dropped into the Caution range

Long-term (Cumulative Excess Performance)



- Long-term performance remains in the Caution range

Annualized Performance Results (Net of management fees)

	Qtr.	1 Year	3 Year	5 Year	Inc. (10/1/2010)
Putnam Abs Ret 300	-0.39	-0.75	3.02	1.98	1.99
BofA ML Tbill + 3.0%	0.77	3.08	3.10	3.12	3.12
Peer Rank (Percentile)	62	56	39	74	68

■ Positive
■ Acceptable
■ Caution or Watch

Current Status

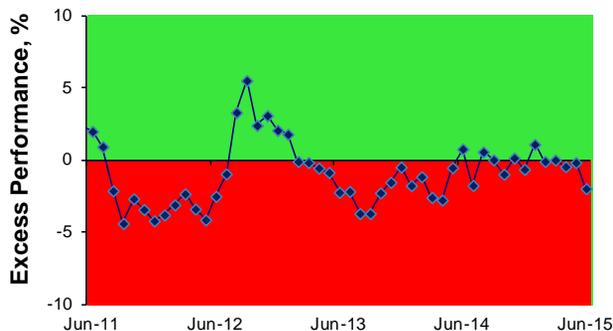
Caution

Source: Morningstar Direct

Peer Group = US OE Nontraditional Bond

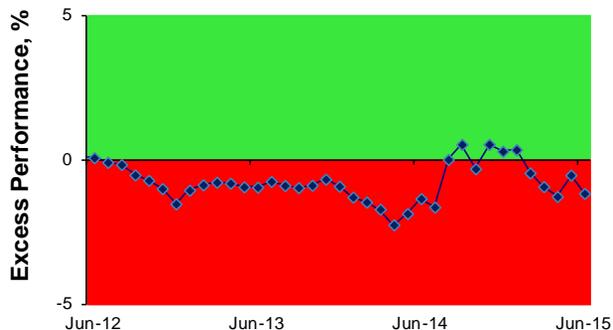
PUTNAM ABSOLUTE RETURN 500 FUND

Short-term (Rolling 12-Month Performance)



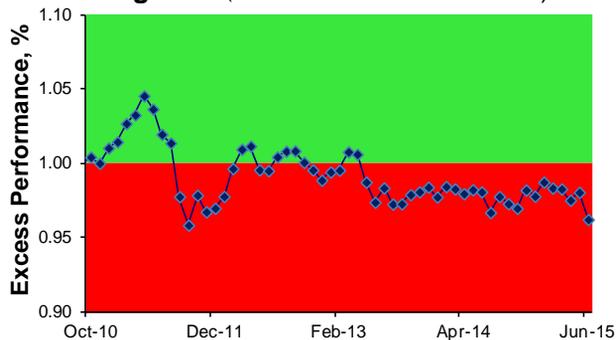
- Short-term performance dropped into the Caution range

Medium-term (Rolling 36-Month Excess Performance)



- Medium-term performance dropped into the Caution range

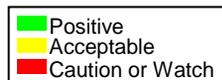
Long-term (Cumulative Excess Performance)



- Long-term performance remains in the Caution range

Annualized Performance Results (Net of management fees)

	Qtr.	1 Year	3 Year	5 Year	Inc. (10/1/2010)
Putnam Abs Ret 500	-0.86	3.08	3.92	4.29	4.26
BofA ML Tbill + 5.0%	1.26	5.07	5.09	5.11	5.11
Peer Rank (Percentile)	46	17	29	26	20



Current Status

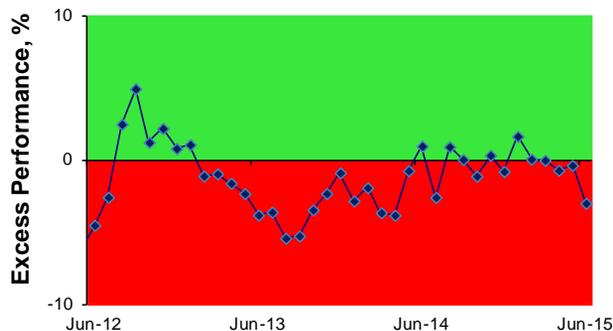
Caution

Source: Morningstar Direct

Peer Group = US OE Multialternative

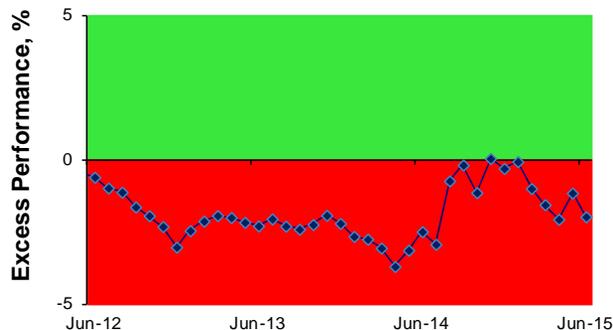
PUTNAM ABSOLUTE RETURN 700 FUND

Short-term (Rolling 12-Month Performance)



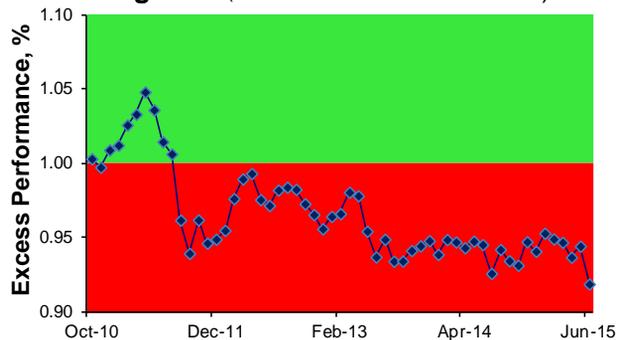
- Short-term performance dropped into the Caution range

Medium-term (Rolling 36-Month Excess Performance)



- Medium-term performance remains in the Caution range

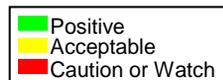
Long-term (Cumulative Excess Performance)



- Long-term performance remains in the Caution range

Annualized Performance Results (Net of management fees)

	Qtr.	1 Year	3 Year	5 Year	Inc. (10/1/2010)
Putnam Abs Ret 700	-1.28	4.06	5.11	5.32	5.21
BofA ML Tbill + 7.0%	1.73	7.07	7.09	7.12	7.11
Peer Rank (Percentile)	46	17	29	26	20



Current Status

Caution

Source: Morningstar Direct

Peer Group = US OE Multialternative

Disclosures

Pension Consulting Alliance, Inc. (PCA) prepared this document solely for informational purposes. To the extent that market conditions change subsequent to the date of this report, PCA retains the right to change, at any time and without notice, the opinions, forecasts and statements of financial market trends contained herein, but undertake no obligation or responsibility to do so.

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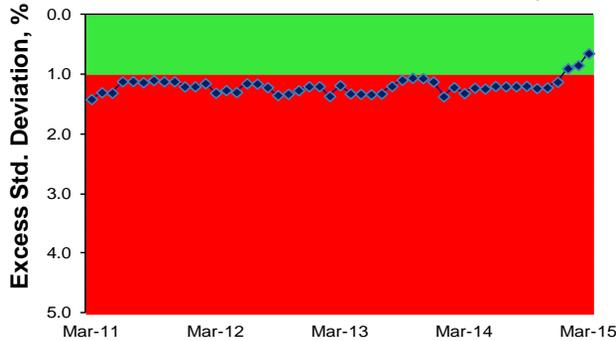
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SPDR S&P INTERNATIONAL SMALL-CAP ETF

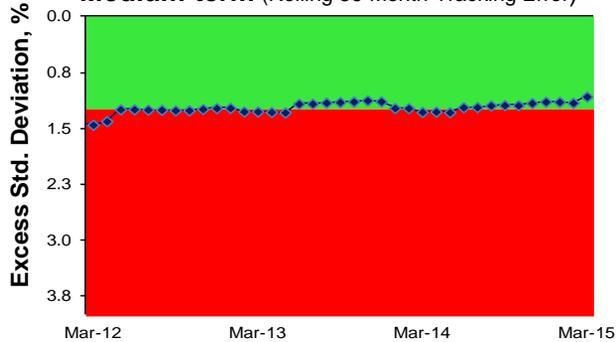
Short-term (Rolling 12-Month Tracking Error)



← probationary performance band
1.00%

- Short-term tracking moved into the Positive range

Medium-term (Rolling 36-Month Tracking Error)



← probationary performance band
1.25%

- Medium-term tracking is now 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 Intl Small-Cap ETF	-3.50	6.79	6.82	7.92
S&P Dvlp Ex US Cap Rng<2 Bil TR USD	-3.08	7.25	6.48	8.32

■ Positive
■ Acceptable
■ Caution or Watch

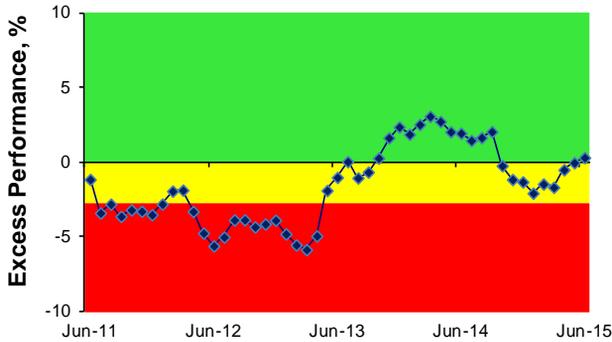
Current Status

On Watch

Source: Morningstar Direct

USAA GROWTH & INCOME FUND

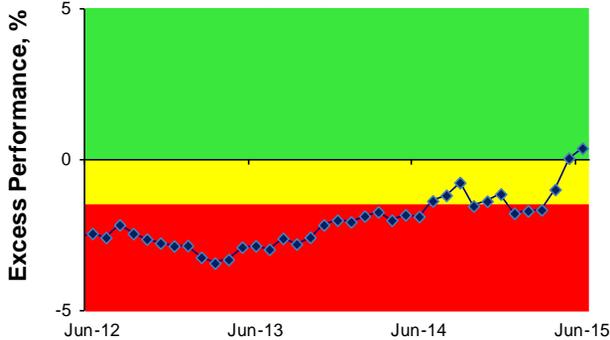
Short-term (Rolling 12-Month Excess Performance)



- Short-term performance dropped into the Acceptable range

← probationary performance band
-2.75%

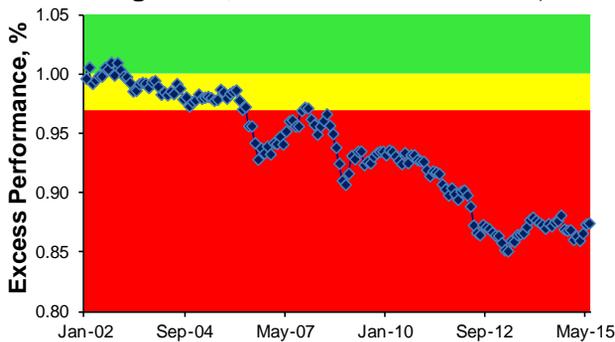
Medium-term (Rolling 36-Month Excess Performance)



- Medium-term performance dropped into 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 Growth & Income				
Russell 3000 TR				
Peer Rank (Percentile)				

■ Positive
■ Acceptable
■ Caution or Watch

Current Status

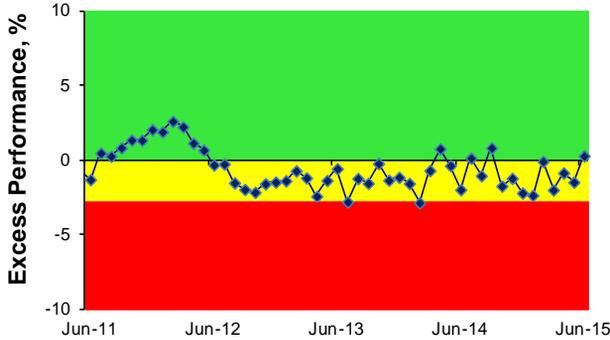
Caution

Source: Morningstar Direct

Peer Group = US OE Large Blend

USAA SMALL CAP STOCK FUND

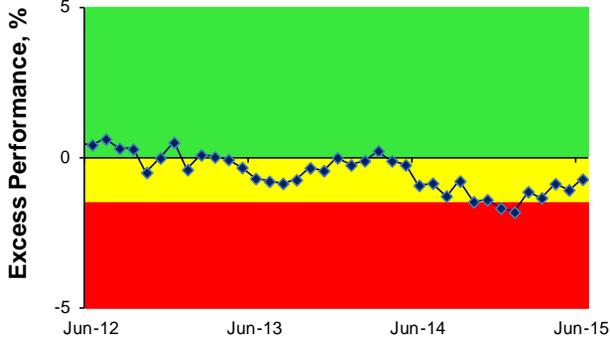
Short-term (Rolling 12-Month Excess Performance)



- Short-term performance dropped into the Acceptable range

← probationary performance band
-2.75%

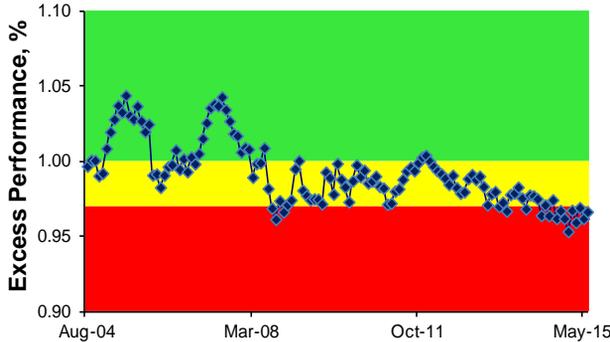
Medium-term (Rolling 36-Month Excess Performance)



- 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				
Russell 2000 TR				
Peer Rank (Percentile)				

■ Positive
■ Acceptable
■ Caution or Watch

Current Status

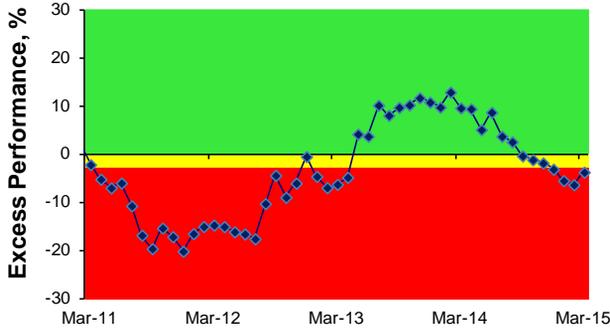
Acceptable

Source: Morningstar Direct

Peer Group = US OE Small Blend

PUTNAM VOYAGER FUND

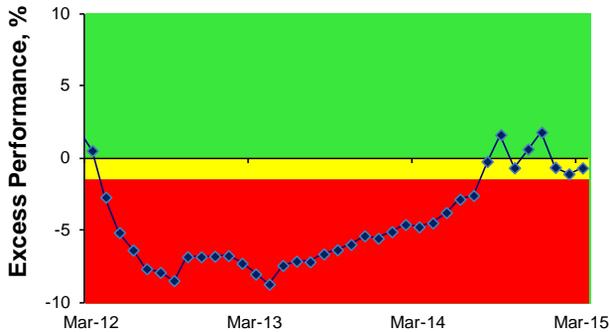
Short-term (Rolling 12-Month Excess Performance)



- Short-term performance dropped into the Caution range

← probationary performance band -2.75%

Medium-term (Rolling 36-Month Excess Performance)



- Medium-term performance dropped into the Acceptable 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 Voyager Fund	12.29	15.65	11.55	12.83
Russell 1000 Growth TR	16.09	16.34	15.63	17.59
Peer Rank (Percentile)	62	40	88	92

■ Positive
■ Acceptable
■ Caution or Watch

Current Status

Caution

Source: Morningstar Direct

Peer Group = US OE Large Growth

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 9
September 24, 2015

Item: Putnam 529 for America Investment Update

Recommendation:

That the Board receive a presentation from Putnam 529 for America concerning their current investment strategies and investment performance during the past year; receive a memorandum from Pension Consulting Alliance, Inc. commenting on recommendations; approve investment options and provide direction, as appropriate.

Fiscal:

None to the Board.

Summary:

As provided in the contracts for each of the college savings plans sponsored by the State of Nevada and the comprehensive investment plan and investment policies adopted by the Board in August 2009, each plan must present an annual investment review to the Board of Trustees. In addition, the Board is required to annually approve the investment options of the plans offered to account holders.

Putnam has prepared its annual investment review for Putnam 529 for America. The Board is asked to receive and review the report and approve the lineup of investment options proposed for the upcoming year. By contract, if the Board does not approve a particular proposed portfolio or investment option, the investment manager must retain the investment lineup from the previous year and bring a new proposal to the Board for approval.

Staff and Pension Consulting Alliance, Inc. (PCA) have reviewed the proposed allocations and have presented a written report for the Board to consider on Putnam 529 for America's performance and proposed changes.

Judy Minsk and others from Putnam will be either present or available via teleconference to make the presentation, and Eric White from PCA will also be present to comment on the recommendations.

Date: September 4,, 2015
To: Nevada 529 Savings Programs
From: Pension Consulting Alliance, LLC (PCA)
CC: Eric White, CFA – PCA; Kay Ceserani – PCA
RE: Putnam Annual Review and Recommendation

Summary and Recommendation

Putnam is recommending one change to the Program. The proposed change involves setting up the local accounts to allow Putnam to buy securities in certain emerging markets. Qatar, UAE and Egypt have been added to the MSCI Emerging Market Indexes and are thus now part of the opportunity set available to Putnam. Yet, in order to trade in those markets, separate accounts have to be opened up in each market. Putnam is also requesting a specific account structure be opened in South Korea to facilitate more efficient management of that portion of the portfolio. In addition, Putnam reviewed the performance of the Putnam International Capital Opportunities Fund - the only fund currently on watch status. PCA has reviewed Putnam's proposed changes and believes they are consistent with institutional best practices. Therefore, PCA recommends the Board accept the changes proposed by Putnam. PCA has also reviewed Putnam's assessment of the Putnam International Capital Opportunities Fund and found it to be mostly consistent with our own analysis. Therefore, PCA recommends the Board maintain the Fund on watch status.

Background

PCA has reviewed the proposed changes to the Putnam 529 program. The remainder of this memo highlights some of our analysis and our recommendation.

Local Separately Managed Accounts

Unlike the other Plans within the Nevada 529 Program, Putnam does not use a fund-of-fund structure to create their goal- and age-based options. Instead, Putnam uses a separate account structure in which individual securities are purchased. Given this structure, Putnam must set up accounts in each country in which it plans to invest. In other Plans, this is done at the mutual fund level and not at the Plan level. Since it is done at the Plan level, Board approval is needed to set up accounts in new countries, which is the genesis of Putnam's current request. In May 2014, index compiler, MSCI, graduated Qatar and UAE market definitions from Frontier to Emerging. Doing so moved both countries from the MSCI Frontier Markets Index to the MSCI Emerging Markets Index. Both countries are now part of the investable universe and opportunity set available to Putnam and will be included in the benchmark by which Putnam is evaluated. Based on this, Putnam has requested that they set up local accounts so they can buy securities on the stock exchanges in each country. In addition, Putnam has requested to set up an account in Egypt for the same reason. Egypt had been a member of the Emerging Markets

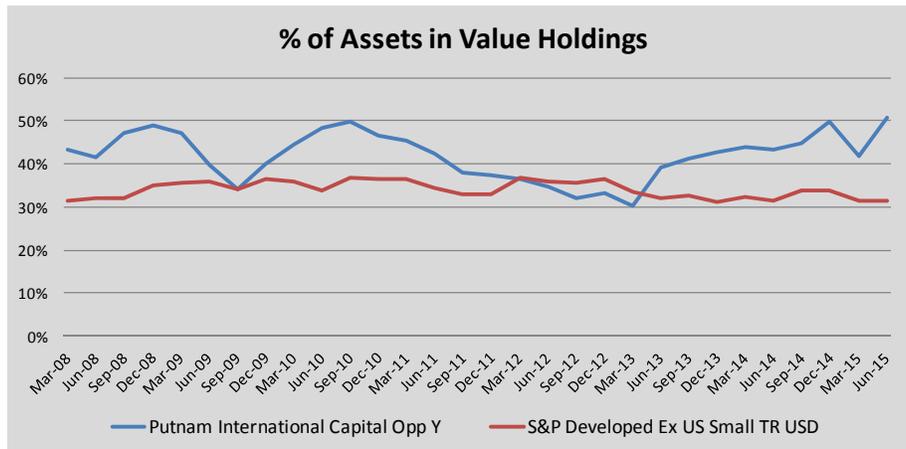
index, but due to its extremely small size (only three securities within the index), Putnam had not sought to set up the local account. If approved, the exercise of setting up local accounts is going to be undertaken in two countries and represents a good opportunity to also set up the account in Egypt. Based on the fact that these countries will now be part of Putnam's official opportunity set and that the benchmark to which they are held accountable holds the securities, PCA believes Putnam's request has merit and recommends the Board approve their request.

Putnam also requested a special type of account (Segregated KRW Cash Account) be opened in South Korea to enhance their ability to trade securities in that market. Putnam already trades securities in South Korea, but they believe the new account structure will allow them to do so in a more efficient manner. PCA sees any efficiency gain as a positive for Plan participants and therefore recommends the Board approve the request.

Putnam International Capital Opportunities fund

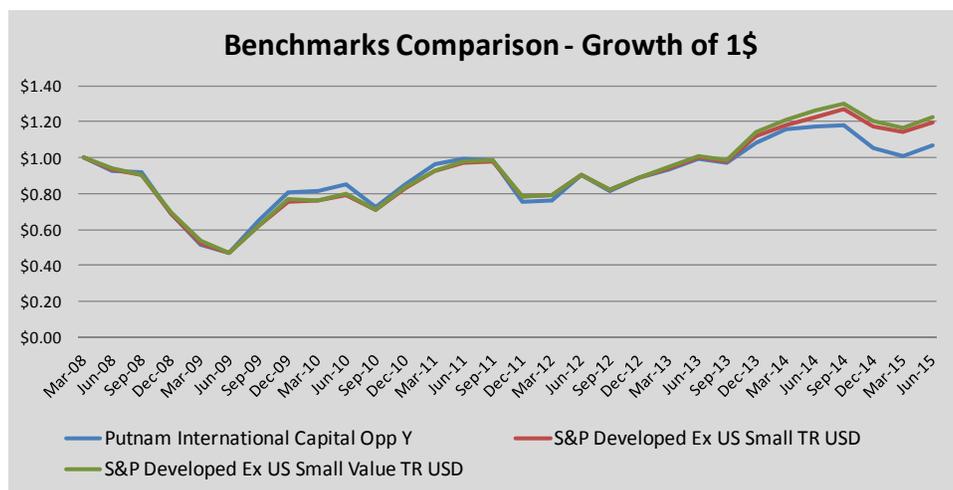
The Putnam International Capital Opportunities fund currently qualifies for Watch status under both the Short- and Medium-term Performance Criteria. Over the most recent 12-month period, the fund has trailed its benchmark, the S&P Developed ex US Small Index, by (5.6%), placing it in the 81st percentile of its Foreign Small/Mid Value peer group. Underperformance was mostly caused by both poor stock selection and poor regional allocation decisions with the fund's over-allocation to, and poor stock selection within, the poorly performing Australasia region. Poor stock selection within the European (ex-Euro) region was also a major detractor from performance. When focusing on the fund's sector-based attribution over the past year, most of the underperformance can be explained by poor stock selection within Consumer Cyclical and Financial Services, two of the fund's most heavily weighted sectors.

Putnam pointed to the fund's stated value/quality bias as the main driver of recent underperformance. As such, we were concerned there may be a mismatch between the fund's official benchmark and the manner in which the fund actually invests. As part of our analysis, we looked to see if the current S&P Developed ex US Small index was the most appropriate benchmark for the fund and whether the more value-leaning S&P Developed ex US Small Value index would be a better fit. The following graph shows the percentage of assets invested in value holdings for both the fund and its current benchmark over the past 7 years.



While the Putnam International Capital Opportunities fund does often show a larger allocation to value-oriented equities than its benchmark, especially more recently, it is not necessarily large enough to require a benchmark change.

Since the fund does exhibit a slight value bias relative to its current benchmark, we wanted to look from a performance standpoint at whether a value oriented benchmark, the S&P Developed ex US Small Value index, better aligned with the fund's performance. However, as the following figure shows, despite its higher emphasis in Value stocks, the S&P Developed ex US Small Value index's performance hardly deviates from its S&P Developed ex US Small index counterpart. In fact, the Small Value benchmark has outperformed its Small-only counterpart over the past 3-year period.



Perhaps most importantly, after inputting the monthly returns data of the Small Value benchmark into PCA's Watch criteria model, the Putnam International Capital Opportunities fund is even deeper into "Watch" territory than it is with the current benchmark. Given these findings, PCA doesn't believe there is enough evidence to conclude that the current S&P Developed ex US

Small index benchmark is inappropriate for the Putnam International Capital Opportunities fund and is not to blame for the fund's continued underperformance.

PCA did identify that the fund's quality bias has detracted from performance as more speculative securities have outperformed during the recent bull market. However, a quality bias is something that is perceived and as such, difficult to measure and correct for. Therefore, we do not recommend attempting to correct for a quality bias by using an alternative benchmark.

The fund's long-term track record is still one of the best in its peer universe, and we do not believe the near-term underperformance points to any factors that would lead us to conclude that the fund has somehow lost its edge or would not be able to regain its standing if given sufficient time. Therefore, PCA recommends that the fund remain on watch status and be closely monitored for signs of improvement or deterioration.

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Putnam 529 for AmericaSM Annual Investment Update

Performance Review
and Outlook as of June 30, 2015

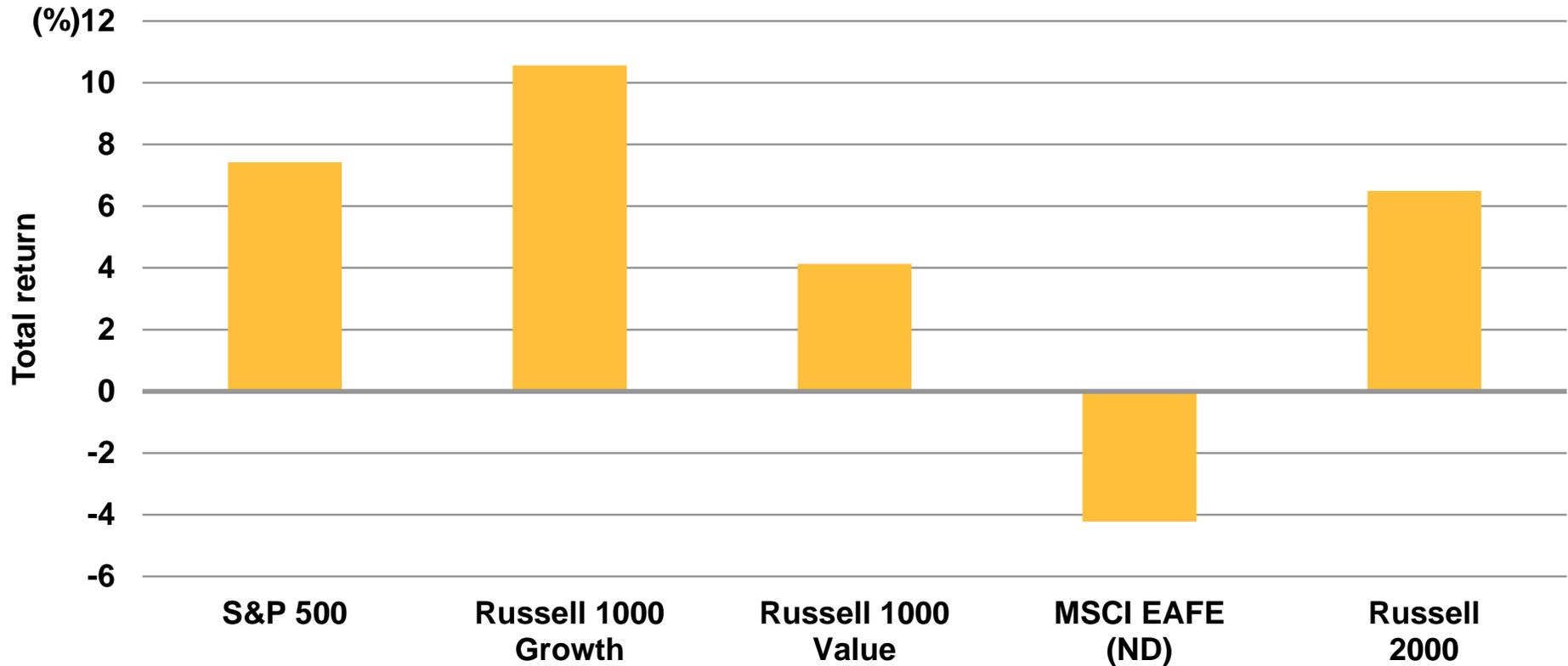
September 24, 2015

Risk Allocation Overview

Market – A year in review

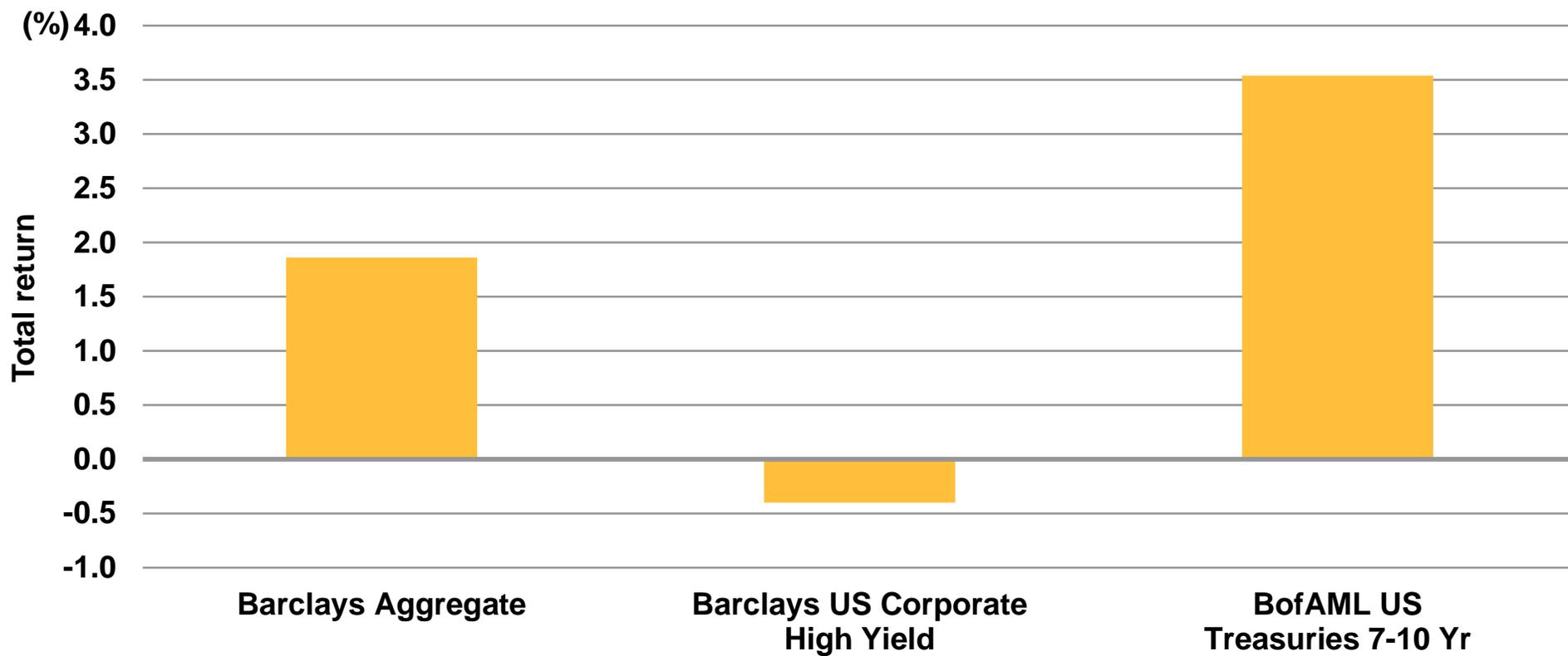
- Major forces affecting financial markets:
 - Unprecedented accommodative monetary policy in the United States and abroad, pushing interest rates to all-time lows, even into negative territory in some parts of the world
 - Equities within the United States have had a strong 1-year period, especially compared with international developed and emerging markets, which both underperformed
 - Within the United States, investors experienced rising optimism about the fundamental health of U.S. stocks and valuations rose to a slightly elevated position relative to historic averages
 - In addition, the lower price of oil, which dropped by more than 50% in the second half of 2014, had a stimulative effect on U.S. consumers, while hurting companies connected to the oil/gas shale industry
- Globally:
 - Commodities continued to experience heightened volatility with inconsistent swings on a month-to-month basis. The asset class significantly underperformed over the 12-month period, driven particularly by the energy sell-off in the third and fourth quarters of 2014
 - Effects of the strong U.S. dollar also clouded investors' minds domestically and abroad. Both domestic and international stocks were also dealing with concern over muted growth in China and the sovereign debt crisis in Greece
- Toward the end of the period, uncertainty over Greece caused broad swings in global financial markets:
 - On June 30, 2015, Greece requested a new bailout that eurozone officials dismissed as insufficient to meet creditors' demands. The country subsequently defaulted on a \$1.7 billion repayment to the International Monetary Fund
 - As of June 30, 2015, Greek and European policymakers continued to engage in negotiations about a new aid package for Greece

Equity returns: 1 year ending 6/30/15



Source: Putnam. As of 6/30/15. Past performance is not indicative of future results. Indexes are unmanaged, and it is not possible to invest directly in an index.

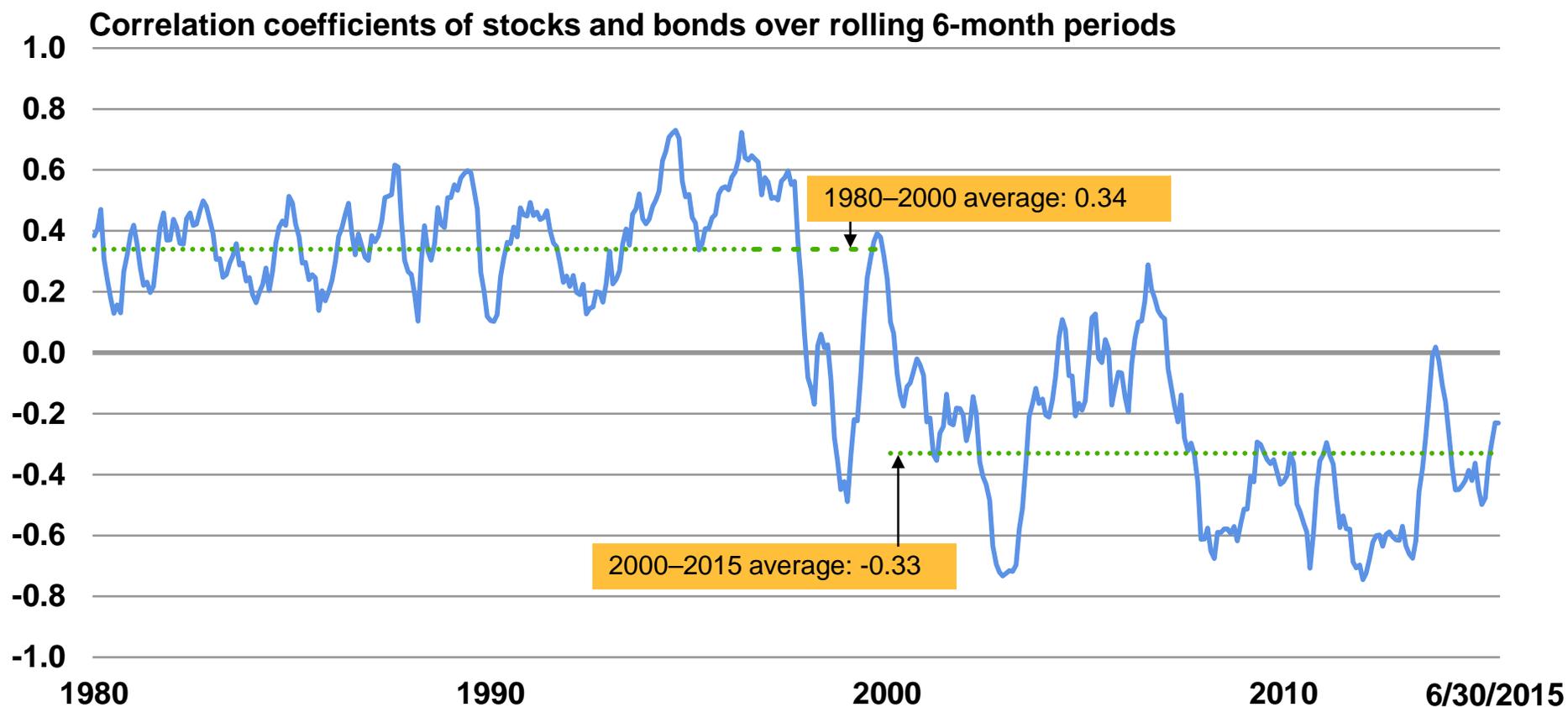
Fixed-income returns: 1 year ending 6/30/15



Source: Putnam. As of 6/30/15. Past performance is not indicative of future results. Indexes are unmanaged, and it is not possible to invest directly in an index.

Stock and bond correlation

Negative correlation of stocks and bonds provided diversification opportunities over the past 15 years
Correlation indicates that balanced strategies should continue to provide diversification benefits



Source: Putnam. Stocks are represented by the S&P 500 Total Return Index, and bonds are represented by the Putnam 10-year Constant Maturity Treasury Total Return Index.

Outlook

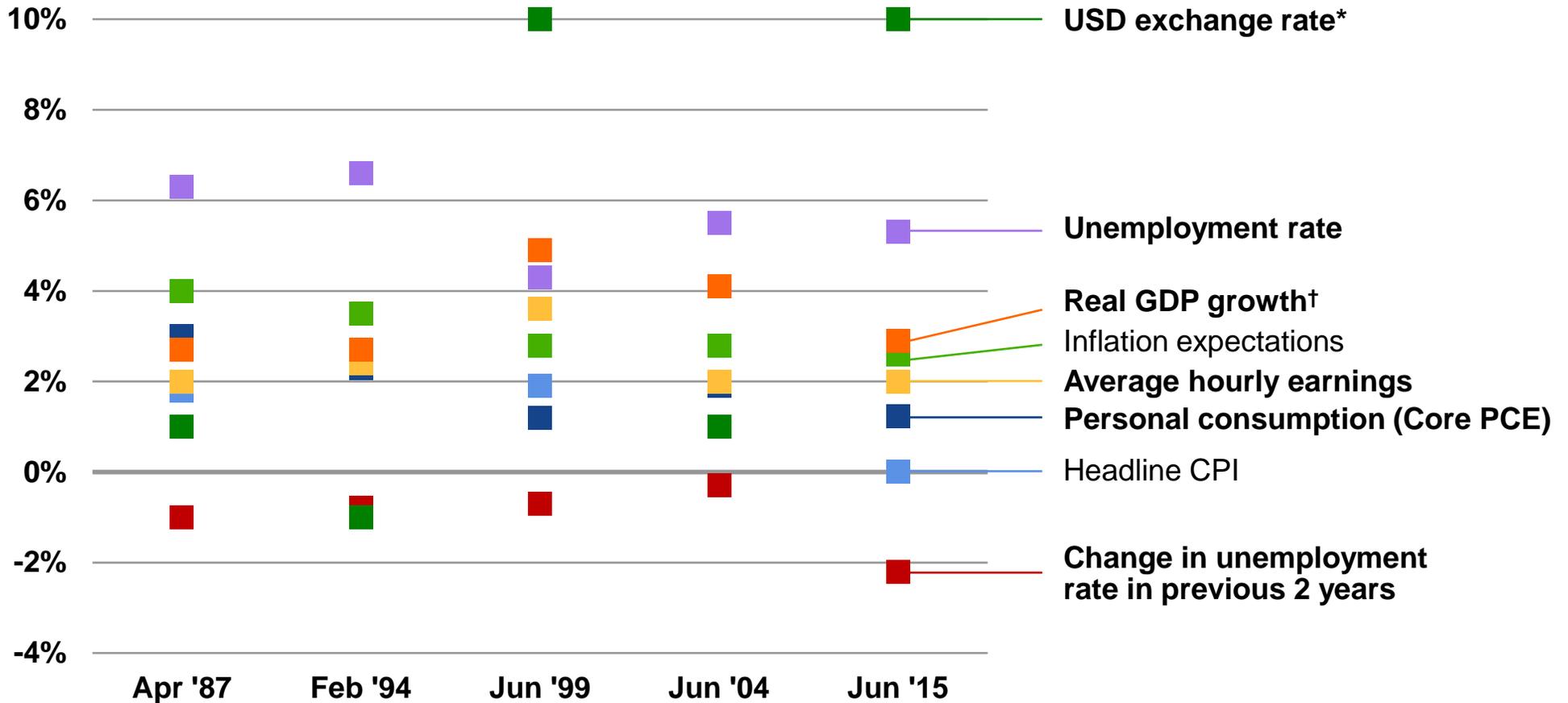
Key risks to monitor as of 6/30/15

Market volatility has remained low compared with historic levels; volatility spikes could result from any of the following:

- The Fed may act without warning, no typical conditions exist to signal the start of a rate hike
- China's economic slowdown and its market bubbles have the power to create many problems throughout Asian emerging markets
 - Questionable real estate market
 - Overvalued Chinese stock market
 - Shadow banking system
- Geopolitical risk in Greece
 - The economics and politics of debt continue to rivet markets
 - The Eurozone's actions toward Greece will be a signal to other periphery countries, many of which have already undergone painful reforms

Rising rate environments

The economy is stronger today than at the start of previous rate cycles
 Fed interest-rate decisions are driven by data, but there is no clear-cut trigger



Categories in bold indicate current conditions consistent with those in place during previous tightening cycles.

* U.S. dollar real effective exchange rate vs. long-term average.

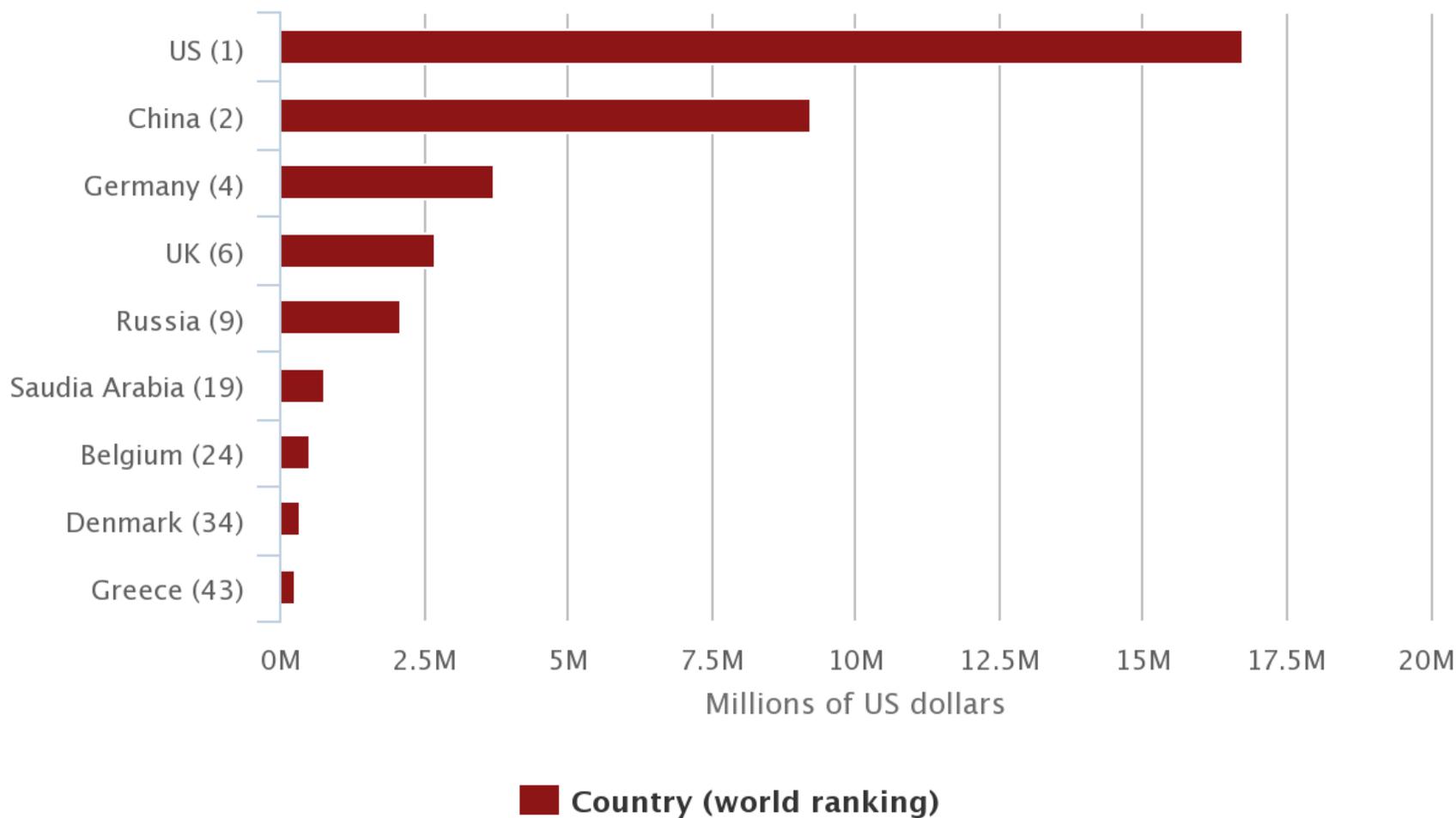
† Quarter over quarter, seasonally adjusted annual rate, average of previous four quarters.

Sources: Bureau of Labor Statistics; Bureau of Economic Analysis; Survey of Consumers, ThomsonReuters/University of Michigan; Putnam.
 The chart shows the most recent available data as of June 2015.

Greece

Greece's economy is eclipsed by other major economies

Source: World Bank



The China effect

We are facing a transition away from two major market supports.



China's deceleration may result in lower demand, lower inflation, and struggles for emerging markets.

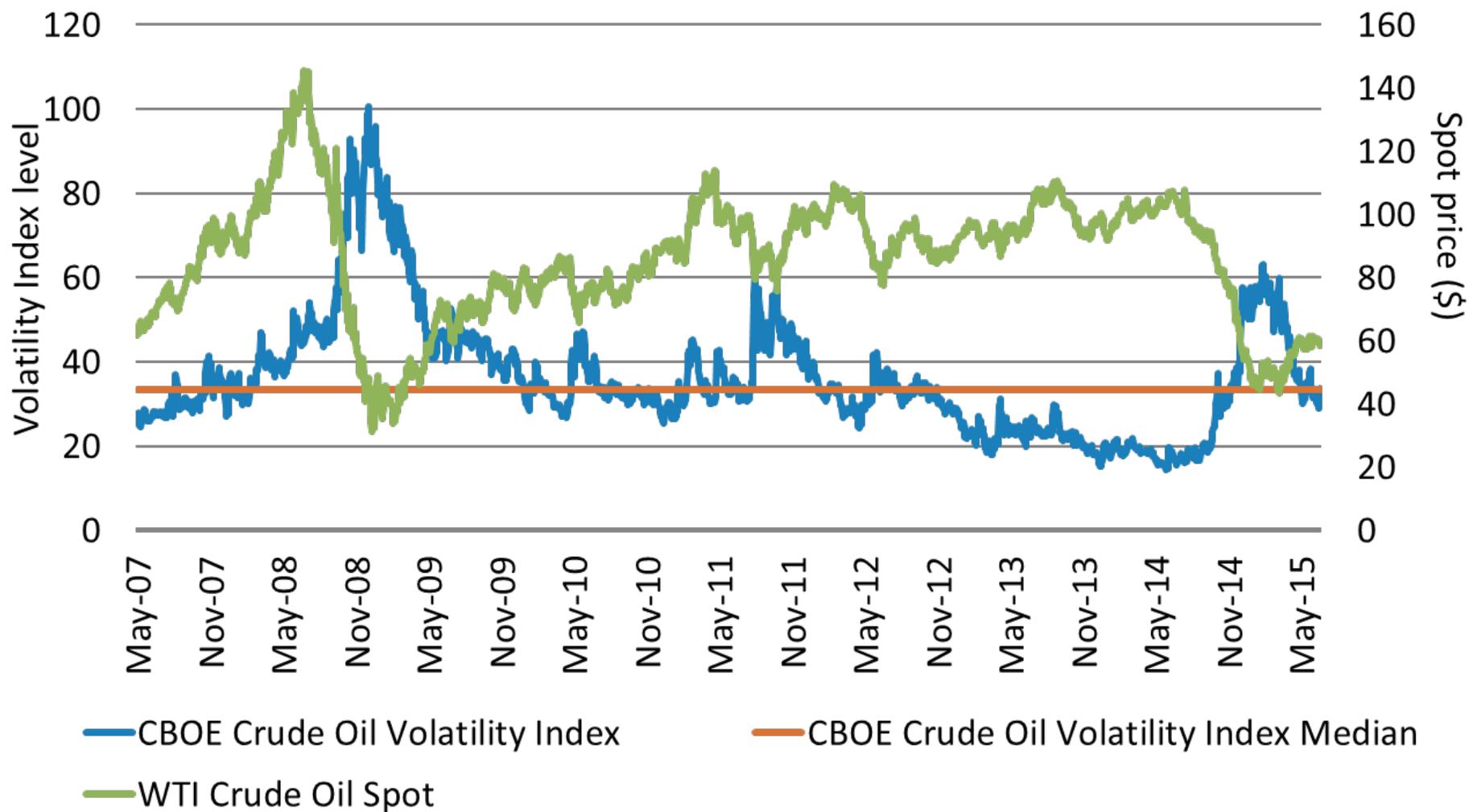


Unprecedented, coordinated monetary support across the G7 could end with Fed rate hikes, as other Central Banks continue to ease.



**Uncertainty leads to volatility.
Volatility leads to uncertainty.**

What's next for oil



Source: Bloomberg and CBOE, as of 6/30/15.

Putnam 529 for America: Prepared for market volatility

In our view, potential impact of market risks include the following:

- Short term — any of these risks would likely have a negative price impact for risky assets, accompanied by higher volatility
- Longer term — it will be hard to expect strong performance from government bonds as the threat of rising interest rates still looms, while equities could continue a positive trend but at a much more modest pace than in recent history

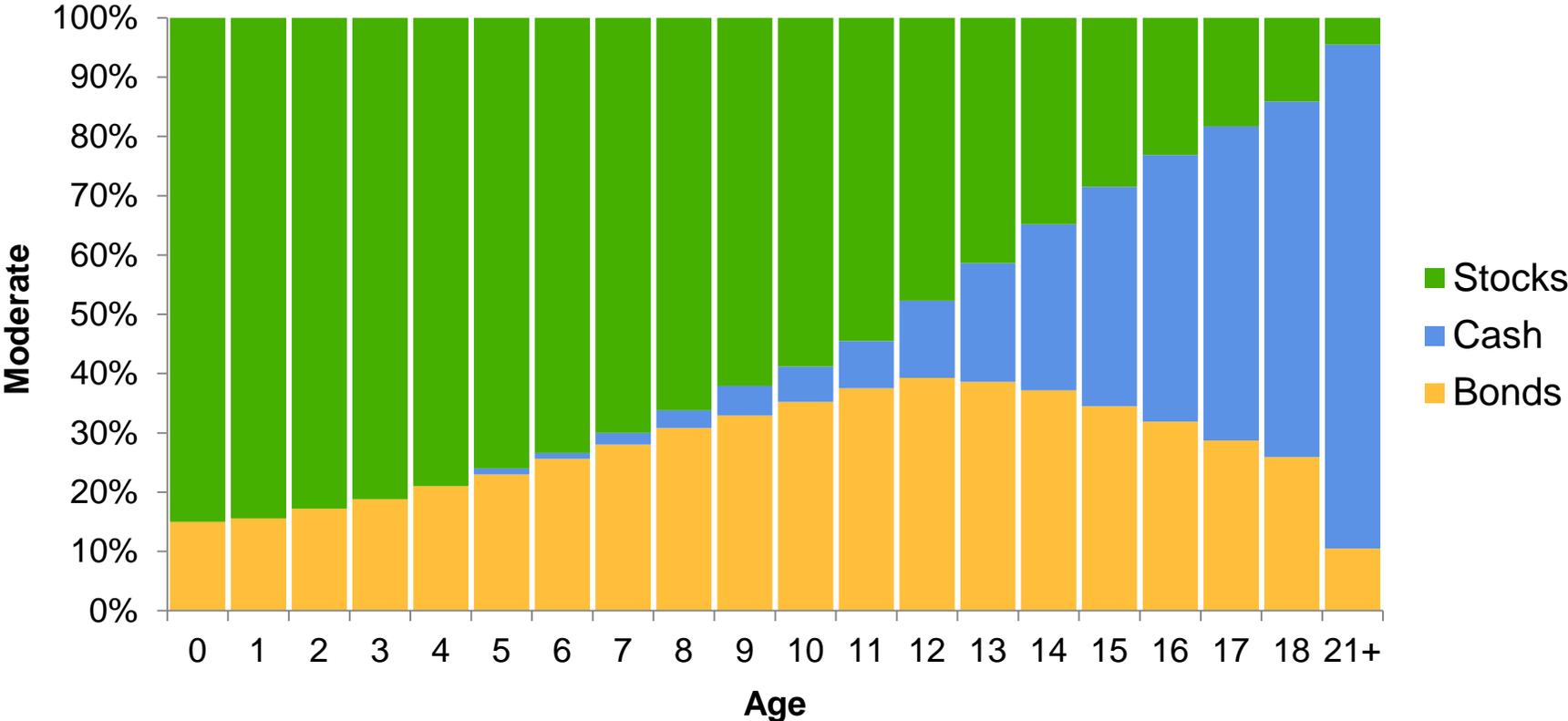
Putnam 529 for America seeks to handle certain key risks:

- We believe that the diversification of investment choices in the plan helps to mitigate a rise in volatility and to stabilize returns; Putnam's absolute return products are available in the plan with a goal of mitigating this risk
- Age-based strategies are designed to ward off investment risk in tandem with a beneficiary's age with a goal of minimizing steep losses around the time when withdrawals begin
- Currently, equity holdings in the plan have been reduced as valuations have become a growing concern. We have also trimmed our recent long interest rate exposure as better economic data is likely to push the market's Fed rate hike expectation closer to September/December as opposed to the current December/March projection. We have increased our credit risk over the past few months as spreads have widened out to attractive levels over cash and flows have stabilized

Performance review as of 6/30/15

Age-based portfolios

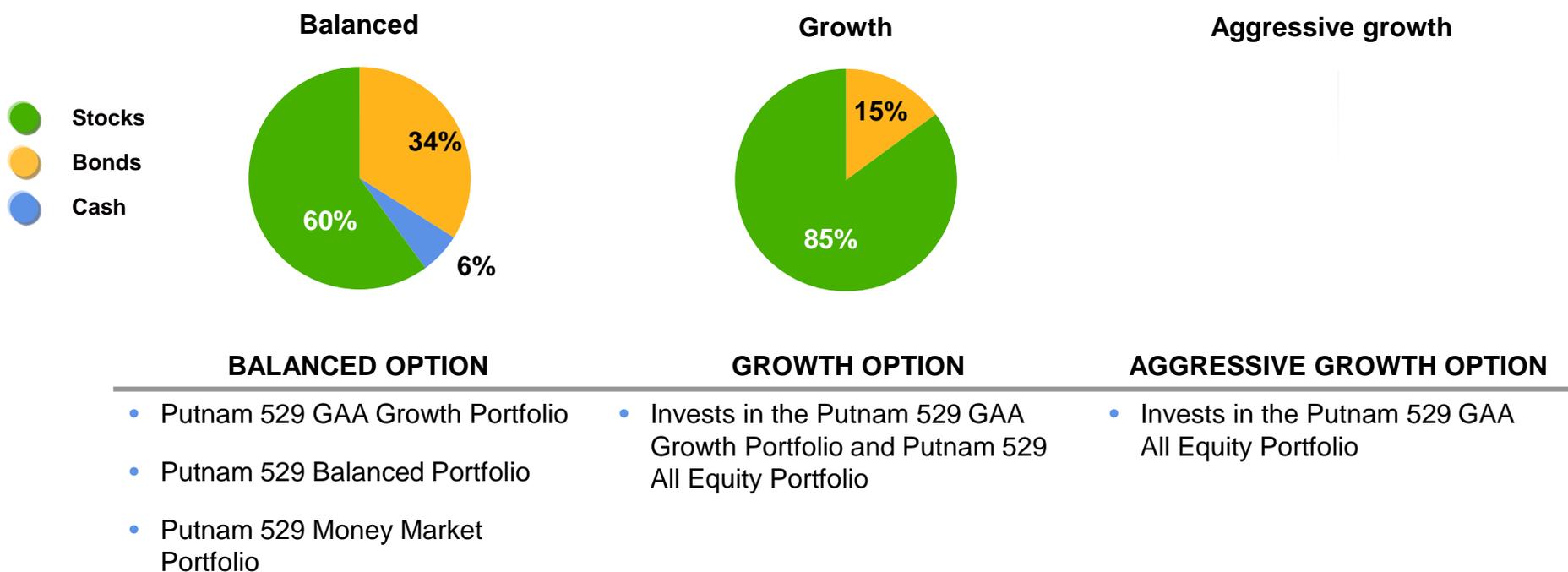
Actively managed and adjust over time; designed to be more conservative as the child approaches college age



Asset allocations shown are target allocations. Actual allocations may vary.
 The age-based and goal-based options invest across four broad asset categories: short-term investments, fixed-income investments, U.S. equity investments, and non-U.S. equity investments. Within these categories, investments are spread over a range of asset allocation portfolios that concentrate on different asset classes or reflect different styles.
 Each age-based option has a different target date, which is based on the year in which the beneficiary of an account was born. The principal value of the funds is not guaranteed at any time, including age-based options closest to the college age.

Goal-based portfolios

- Actively managed and keep the same allocation mix, regardless of the child's age
- Separately managed accounts



Allocations shown are target allocations; actual allocations may vary. See the offering statement for details.

Age-based and goal-based options: Underlying fund strategies

**CONSERVATIVE:
CAPITAL PRESERVATION**

**BALANCED:
MANAGEABLE
VOLATILITY**

**GROWTH:
EQUITY-LIKE
RETURNS**

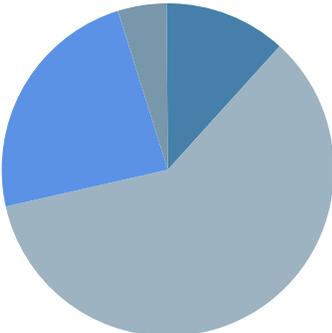
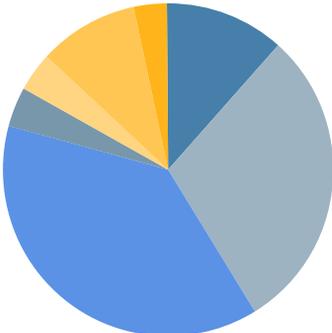
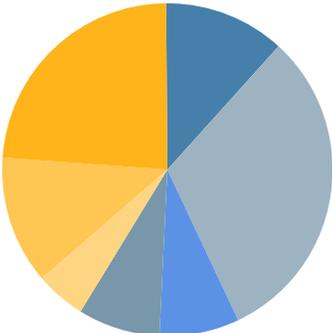
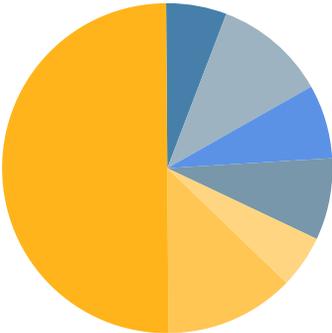
**ALL EQUITY:
CAPITAL
APPRECIATION**

70% Fixed income
30% Equity

40% Fixed income
60% Equity

20% Fixed income
80% Equity

100% Equity



-  U.S. small-/mid-cap
-  International equity
-  U.S. high-yield bonds
-  U.S. investment-grade bonds
-  U.S. large-cap
-  Cash
-  International bonds

Allocations shown are target allocations; actual allocations may vary. See the offering statement for details.

Performance commentary: Age-based and goal-based strategies

- The strategies posted strong positive results as of 6/30/15
- Outperformance during the period is attributable to:
 - Positive security selection within U.S. large-cap, U.S. small-cap, international developed, and emerging-market equities (where applicable)
 - Currency, as both the tactical hedge of international exposures and active currency positions added significant value
- Notable detractor was fixed-income security selection, which seeks to take advantage of mortgage credit and prepayment opportunities

Underlying asset allocation portfolios

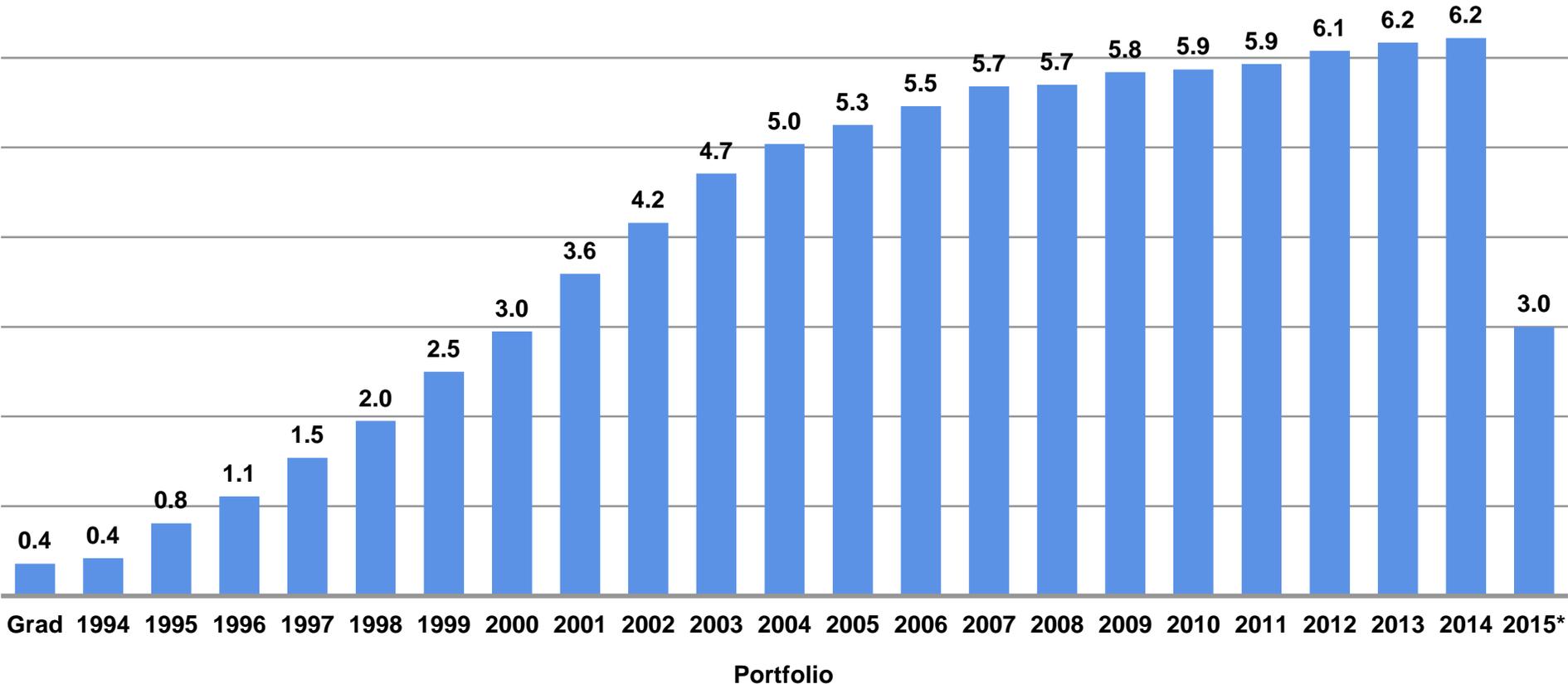
Performance as of 6/30/15

	YEAR TO DATE	1 YR	3 YRS ANNUALIZED	SINCE INCEPTION ANNUALIZED
Putnam GAA All Equity Portfolio (9/29/10)	3.43%	7.29%	17.44%	13.69%
Putnam Equity Blended Index	2.73	4.36	15.85	13.09
Putnam GAA Growth Portfolio (9/29/10)	2.86	6.42	14.96	11.69
Putnam Growth Blended Benchmark	2.35	3.78	13.23	11.39
Putnam GAA Balanced Portfolio (9/29/10)	2.40	6.23	12.87	10.67
Putnam Balanced Blended Benchmark	1.71	3.90	10.96	10.07
Putnam GAA Conservative Portfolio (9/29/10)	1.31	3.87	8.16	7.29
Putnam Conservative Blended Benchmark	0.91	2.85	6.48	6.69

Age-based option returns

Putnam 529 for America Portfolio class A share return (%) at NAV

6/30/14–6/30/15



* 2015 Portfolio inception 12/31/14. Past performance is not indicative of future results. See the appendix for complete performance information. Current performance may be lower or higher than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and clients may have a gain or a loss when they sell their shares. Performance is shown before sales charge. Had the sales charge been reflected, returns would have been lower. To obtain the most recent month-end performance, visit putnam.com.

Goal-based asset allocation portfolios

Performance as of 6/30/15

Portfolios	Inception date	1 year Before sales charge	3 years annualized before sales charge	Since inception annualized before sales charge
Goal-based portfolios				
Balanced	10/1/10	5.50%	12.06%	9.75%
Balanced Index		3.66	10.74	9.72
Growth	10/1/10	6.17	15.09	11.64
Growth Index		3.93	13.88	11.80
Aggressive Growth	10/1/10	6.84	16.94	13.14
Aggressive Growth Index		4.36	15.85	13.07

International Capital Opportunities review

- Putnam International Capital Opportunities Fund invests mainly in small- and mid-cap equities issued by companies based outside the United States. As has been the case for over a decade, the strategy invests with a private equity approach. That is, we value companies based on the cash flow we expect them to generate over time
 - The fund tends to have a bias toward attractively valued, quality companies — we want cheap stocks issued by quality companies — and have a long-term investment horizon
 - Portfolio turnover for the one-year period ending June 30, 2015, was approximately 9%. Over time, we expect our investment process to generate strong, long-term results
- For the year ending June 30, 2015, the fund underperformed its benchmark, the S&P Developed ex-U.S. SmallCap Index. Stock selection effects as well as sector allocation and country allocation effects detracted from performance. The fund's bias toward valuation and quality also wore on results. While performance over the past year has been disappointing, the investment team is patient and remains confident that its approach will generate strong performance over time despite near-term periods of volatility
- On June 30, 2015, approximately 50% of the fund's assets were allocated to the cheapest 20% of the index. This value/quality bias has weighed on performance and explains a significant proportion of the fund's recent underperformance
 - The current environment has been particularly difficult for value-oriented stocks. Over the past five years, return spreads between small-cap growth and value stocks have been at historically high levels, with higher-priced stocks outperforming less highly priced areas of the markets. This value bias has also worn on results over the past twelve months

International Capital Opportunities review (continued)

- From a country perspective:
 - Underweight allocations to Canada and Spain as well as an overweight allocation to Japan added the most value. Stock selection was strongest within Japan and New Zealand
 - Underweight allocations to South Korea and France and overweight allocations to Australia and Norway were most on results. Stock selection effects were weakest within Australia
- From a sector perspective:
 - Results from the consumer staples, utilities, and industrials sectors contributed most to performance, while exposure to the financials, consumer discretionary, and energy sectors weighed most on performance
 - Stock selection effects were strongest within the consumer staples sector and weakest within the consumer discretionary sector

Appendix

- Proposed changes
- Performance
 - Age-based portfolios
 - Goal-based portfolios
 - Individual options
 - Absolute Return
 - Underlying funds

Proposed changes

- Putnam is requesting the State agree to allow the Plan to “open markets” in the Emerging Market benchmark countries, Qatar, UAE, and Egypt to allow trading in the separately managed accounts that are used for the Plan’s age- and goal-based options
- In addition, although we are open to trade in Korea, we request that the State approves opening a Segregated KRW Cash Account in order to get a precise trading time (11 a.m. Korean time) when State Street will process FX trades on the fund’s behalf

Putnam 529 for America

Performance as of 6/30/15*

PORTFOLIOS	INCEPTION DATE	3 MONTHS		1 YEAR		3 YEARS ANNUALIZED		SINCE INCEPTION ANNUALIZED		TOTAL EXPENSE RATIO
		BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	
AGE-BASED PORTFOLIOS										
Graduate	10/1/2010	-0.27%	-6.00%	0.36%	-5.41%	2.94%	0.93%	2.59%	1.32%	0.96%
Graduate Index		-0.43		1.27		3.03		3.03		
1994	10/1/2010	-0.25	-5.98	0.42	-5.36	4.04	2.01	4.01	2.72	0.96
1994 Index		-0.17		0.58		3.68		4.22		
1995	10/1/2010	-0.24	-5.98	0.81	-4.98	4.87	2.82	4.66	3.36	0.98
1995 Index		-0.23		0.82		4.36		4.83		
1996	10/1/2010	-0.39	-6.12	1.11	-4.71	5.67	3.60	5.32	4.02	1.00
1996 Index		-0.32		1.09		5.08		5.48		
1997	10/1/2010	-0.45	-6.18	1.54	-4.30	6.48	4.40	5.98	4.66	1.03
1997 Index		-0.42		1.37		5.81		6.12		
1998	10/1/2010	-0.44	-6.17	1.95	-3.91	7.32	5.22	6.63	5.31	1.04
1998 Index		-0.50		1.64		6.55		6.73		
1999	10/1/2010	-0.50	-6.22	2.50	-3.40	8.18	6.06	7.27	5.94	1.07
1999 Index		-0.56		1.94		7.30		7.36		
2000	10/1/2010	-0.56	-6.27	2.95	-2.97	9.02	6.89	7.88	6.54	1.08
2000 Index		-0.63		2.27		8.04		7.94		
2001	10/1/2010	-0.54	-6.26	3.59	-2.36	9.85	7.70	8.46	7.11	1.09
2001 Index		-0.70		2.62		8.80		8.49		
2002	10/1/2010	-0.60	-6.31	4.16	-1.83	10.66	8.50	8.97	7.62	1.10
2002 Index		-0.76		2.96		9.51		8.99		
2003	10/1/2010	-0.58	-6.30	4.71	-1.31	11.35	9.18	9.44	8.08	1.11
2003 Index		-0.81		3.25		10.16		9.46		
2004	10/1/2010	-0.57	-6.29	5.04	-1.00	12.03	9.84	9.86	8.49	1.12
2004 Index		-0.81		3.45		10.76		9.87		

* Net of plan fees.

Putnam 529 for America

Performance as of 6/30/15*

PORTFOLIOS	INCEPTION DATE	3 MONTHS		1 YEAR		3 YEARS ANNUALIZED		SINCE INCEPTION ANNUALIZED		TOTAL EXPENSE RATIO
		BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	
AGE-BASED PORTFOLIOS										
2005	10/1/2010	-0.50%	-6.22%	5.25%	-0.80%	12.56%	10.36%	10.16%	8.80%	1.13%
2005 Index		-0.79		3.54		11.30		10.21		
2006	10/1/2010	-0.50	-6.22	5.46	-0.60	13.08	10.87	10.44	9.07	1.13
2006 Index		-0.77		3.63		11.80		10.52		
2007	10/1/2010	-0.43	-6.16	5.68	-0.39	13.55	11.34	10.67	9.30	1.13
2007 Index		-0.75		3.69		12.24		10.79		
2008	10/1/2010	-0.43	-6.15	5.70	-0.38	13.90	11.68	10.89	9.51	1.14
2008 Index		-0.71		3.70		12.63		11.03		
2009	10/1/2010	-0.36	-6.09	5.84	-0.24	14.22	11.99	11.10	9.73	1.14
2009 Index		-0.67		3.72		12.95		11.22		
2010	10/1/2010	-0.36	-6.09	5.87	-0.22	14.47	12.23	11.26	9.88	1.14
2010 Index		-0.64		3.74		13.21		11.38		
2011	1/3/2011	-0.32	-6.05	5.93	-0.16	14.68	12.44	10.31	8.87	1.15
2011 Index		-0.61		3.75		13.44		10.21		
2012	1/3/2012	-0.31	-6.04	6.08	-0.02	14.91	12.66	14.82	12.89	1.15
2012 Index		-0.59		3.81		13.63		13.83		
2013	1/2/2013	-0.28	-6.02	6.17	0.07	—	—	14.73	12.05	1.15
2013 Index		-0.57		3.85		—		13.39		
2014	1/2/2014	-0.27	-6.00	6.22	0.11	—	—	8.30	4.10	1.16
2014 Index		-0.56		3.89		—		6.76		
2015†	1/2/2015	-0.19	-5.93	—	—	—	—	3.00	-2.92	1.16
2015 Index†		-0.56		—		—		2.43		

* Net of plan fees.

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

Putnam 529 for America

Performance as of 6/30/15*

PORTFOLIOS	INCEPTION DATE	3 MONTHS		1 YEAR		3 YEARS ANNUALIZED		SINCE INCEPTION ANNUALIZED		TOTAL EXPENSE RATIO
		BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	
GOAL-BASED PORTFOLIOS										
Balanced	10/1/2010	-0.51%	-6.23%	5.50%	-0.57%	12.06%	9.87%	9.75%	8.39%	1.12%
Balanced Index		-0.77		3.66		10.74		9.72		
Growth	10/1/2010	-0.35	-6.08	6.17	0.07	15.09	12.84	11.64	10.25	1.16
Growth Index		-0.56		3.93		13.88		11.80		
Aggressive Growth	10/1/2010	-0.28	-6.01	6.84	0.70	16.94	14.66	13.14	11.73	1.18
Growth Index		-0.48		4.36		15.85		13.07		
INDIVIDUAL OPTIONS										
Putnam Equity Income Fund	10/1/2010	0.05%	-5.70%	5.21%	-0.84%	18.68%	16.36%	15.23%	13.80%	1.12%
Russell 1000 Value Index		-0.63		4.13		17.34		14.95		
Putnam International Capital Opportunities Fund	10/1/2010	2.63	-3.27	-7.54	-12.86	9.93	7.78	4.82	3.52	1.44
S&P Developed Ex U.S. SmallCap Index		4.20		-1.62		14.86		8.82		
Putnam Voyager Fund	10/1/2010	-0.77	-6.48	5.50	-0.57	19.61	17.27	11.41	10.03	1.10
Russell 1000 Growth Index		-0.77		10.56		17.99		16.57		
Putnam Small Cap Value Fund†	9/12/2014	1.63	-4.21	--	--	--	--	5.70	-0.38	1.32
Russell 2000 Value Index		-1.45		--		--		4.23		
MFS Institutional International Equity Fund	10/1/2010	1.00	-4.81	-0.77	-6.48	11.49	9.31	7.59	6.26	1.10
MSCI EAFE Index (ND)		-0.56		-4.22		11.97		6.50		
Principal MidCap Fund	10/1/2010	-1.57	-7.23	10.72	4.36	19.62	17.28	17.95	16.49	1.12
Russell Mid Cap Index		-2.12		6.63		19.26		16.11		

* Net of plan fees.

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

Putnam 529 for America

Performance as of 6/30/15*

PORTFOLIOS	INCEPTION DATE	3 MONTHS		1 YEAR		3 YEARS ANNUALIZED		SINCE INCEPTION ANNUALIZED		TOTAL EXPENSE RATIO
		BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	
INDIVIDUAL OPTIONS										
SSGA S&P 500 Index	6/27/2012	0.12%	-5.63%	6.79%	0.65%	16.56%	14.28%	17.40%	15.11%	0.54%
S&P 500 Index		-0.59		7.42		17.31		18.14		
Putnam High Yield Trust	10/1/2010	0.15	-3.86	-0.95	-4.91	6.41	4.97	6.66	5.75	1.18
JPMorgan Developed High Yield Index		0.43		-0.65		7.08		8.12		
Putnam Income Fund	10/1/2010	-0.88	-4.84	0.41	-3.61	4.20	2.80	4.62	3.72	0.99
Barclays U.S. Aggregate Bond Index		-1.53		1.86		1.83		3.00		
Federated U.S. Government Securities Fund	10/1/2010	-0.68	-4.65	0.10	-3.91	-0.32	-1.67	0.44	-0.42	0.97
BofA Merrill Lynch 3-5 Year Treasury Index		0.02		2.10		1.10		1.82		
Putnam Money Market Fund	10/1/2010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.88
Lipper Money Market Funds Average		0.00		0.01		0.01		0.01		
ABSOLUTE RETURN OPTIONS										
Absolute Return 100 Fund	10/1/2010	0.10%	-0.90%	0.00%	-1.00%	1.22%	0.88%	0.81%	0.60%	0.78%
BofA Merrill Lynch U.S. Treasury Bill Index		0.03		0.07		0.09		0.11		
Absolute Return 300 Fund	10/1/2010	-0.46	-1.46	-1.10	-2.09	2.61	2.27	1.56	1.34	0.95
BofA Merrill Lynch U.S. Treasury Bill Index		0.03		0.07		0.09		0.11		
Absolute Return 500 Fund	10/1/2010	-0.91	-6.61	2.67	-3.24	3.50	1.47	3.81	2.52	1.24
BofA Merrill Lynch U.S. Treasury Bill Index		0.03		0.07		0.09		0.11		
Absolute Return 700 Fund	10/1/2010	-1.35	-7.02	3.66	-2.30	4.69	2.64	4.74	3.45	1.38
BofA Merrill Lynch U.S. Treasury Bill Index		0.03		0.07		0.09		0.11		

* Net of plan fees.

Putnam 529 for America

Underlying performance as of 6/30/15

	QUARTER	YEAR TO DATE	1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION
Putnam GAA All Equity Portfolio (9/29/2010)	-0.22%	3.43%	7.29%	17.44%	—	—	13.69%
Putnam Equity Blended Index	0.30	2.73	4.36	15.85	—	—	13.09
Lipper Multi-Cap Core Funds average	-0.24	1.86	5.13	17.18	—	—	14.08
Putnam GAA Growth Portfolio (9/29/2010)	-0.24	2.86	6.42	14.96	—	—	11.69
Putnam Growth Blended Benchmark	0.01	2.35	3.78	13.23	—	—	11.39
Lipper Mixed-Asset Target Allocation Growth Funds average	-0.36	1.63	2.57	11.15	—	—	9.48
Putnam GAA Balanced Portfolio (9/29/2010)	-0.49	2.40	6.23	12.87	—	—	10.67
Putnam Balanced Blended Benchmark	-0.43	1.71	3.90	10.96	—	—	10.07
Lipper Mixed-Asset Target Allocation Moderate Funds average	-0.69	1.06	0.94	8.65	—	—	7.70
Putnam GAA Conservative Portfolio (9/29/2010)	-1.06	1.31	3.87	8.16	—	—	7.29
Putnam Conservative Blended Benchmark	-1.01	0.91	2.85	6.48	—	—	6.69
Lipper Mixed-Asset Target Allocation Conserv. Funds average	-0.90	0.70	0.23	5.43	—	—	5.48
Federated US Government Sec Fund: 2-5 Years Instl (2/18/1983)	-0.61	0.50	0.48	0.06	1.11%	3.21%	6.05
BofA Merrill Lynch 3-5 Year Treasury Index	-0.15	1.33	2.10	1.10	2.22	3.98	—
Lipper Short-Intermediate U.S. Government Funds average	-0.25	0.51	0.80	0.44	1.19	2.91	6.05
Putnam Small Cap Value Y (4/12/1999)	1.68	3.75	3.51	16.97	16.44	6.07	10.15
Russell 2000 Value Index	-1.20	0.76	0.78	15.50	14.81	6.87	9.92
Lipper Small-Cap Core Funds average	-0.37	1.57	0.53	15.96	14.88	7.67	11.32
Principal MidCap Blend Fund Instl (3/1/2001)	-1.46	4.93	11.25	20.24	19.86	11.59	10.88
Russell Mid Cap Index	-1.54	2.35	6.63	19.26	18.23	9.40	9.27
Lipper Multi-Cap Core Funds average	-0.24	1.86	5.13	17.18	15.76	7.36	6.30
SSgA S&P 500 Index Fund (12/30/1992)	0.22	1.13	7.24	17.09	17.16	7.75	9.11
S&P 500 Index	0.28	1.23	7.42	17.31	17.34	7.89	9.26
Lipper S&P 500 Index Objective Funds average	0.15	0.98	6.85	16.66	16.67	7.36	8.89
Putnam Equity Income Fund Y (6/15/1977)	0.16	1.46	5.68	19.21	17.88	9.00	10.47
Russell 1000 Value Index	0.11	-0.61	4.13	17.34	16.50	7.05	—
Lipper Equity Income Funds average	-1.08	-0.49	1.74	13.63	14.28	7.08	10.81
Putnam International Capital Opportunities Fund Y (12/28/1995)	2.65	8.83	-7.24	10.35	8.58	6.47	10.10
S&P Developed ex U.S. SmallCap Index	4.61	9.25	-1.62	14.86	12.02	7.46	7.30
Lipper International Small/Mid-Cap Core average	3.85	9.16	-3.09	13.62	10.15	6.28	9.60

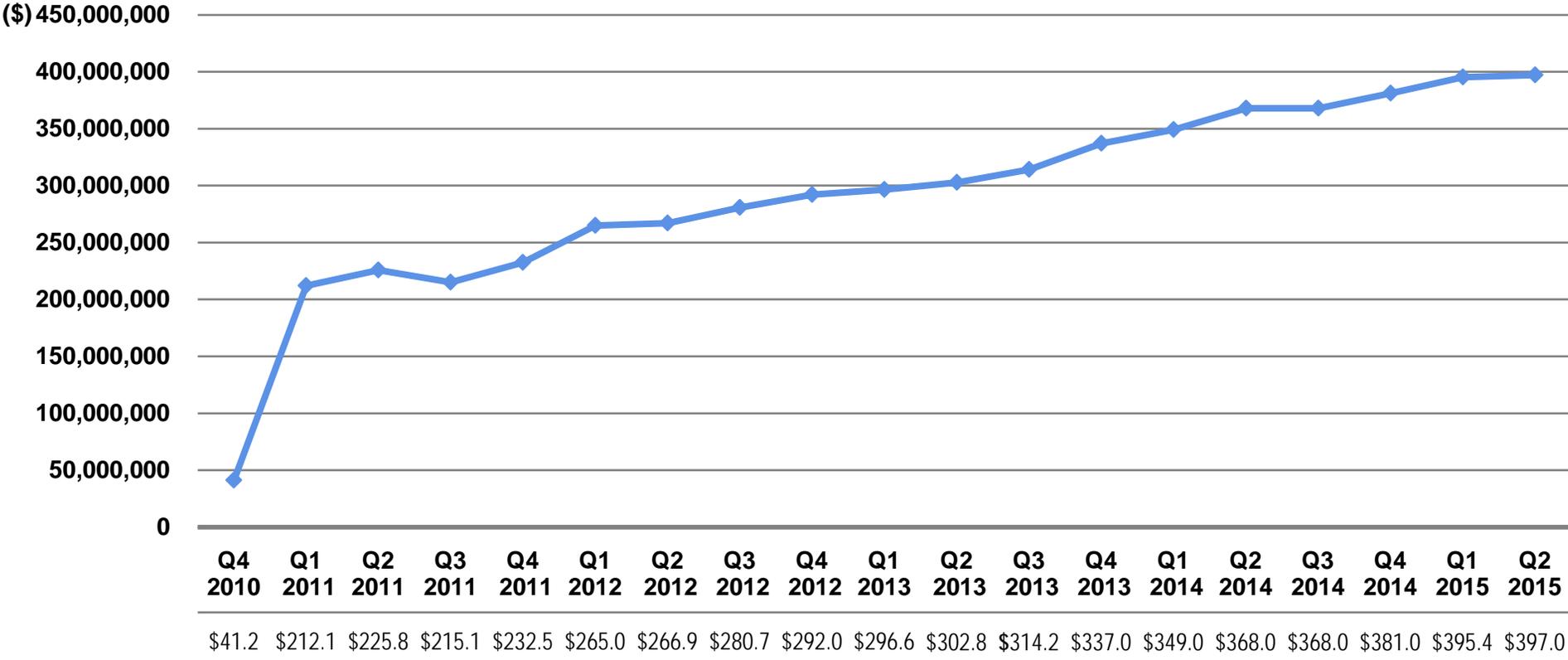
Putnam 529 for America

Underlying performance as of 6/30/15

	QUARTER	YEAR TO DATE	1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION
Putnam Income Fund Y (11/1/1954)	-0.82%	0.78%	0.74%	4.62%	5.33%	5.84%	7.78%
Barclays Capital U.S. Aggregate Bond Index	-1.68	-0.10	1.86	1.83	3.35	4.44	—
Lipper Core Bond Funds A Rated average	-1.63	-0.01	1.11	2.06	3.54	4.03	—
Putnam High Yield Trust Y (2/14/1978)	0.26	2.78	-0.54	6.86	8.15	7.14	8.70
JPMorgan Developed High Yield Index	0.37	2.86	-0.65	7.08	9.03	8.13	—
Lipper High Yield Funds average	0.14	2.29	-1.29	5.97	7.59	6.55	8.37
Putnam Money Market Fund A (10/1/1976)	0.00	0.00	0.01	0.01	0.01	1.43	5.06
Lipper Money Market Funds average	0.00	0.01	0.01	0.01	0.02	1.26	5.13
Putnam Voyager Fund Y (4/1/1969)	-0.70	2.23	5.96	20.13	14.79	8.67	10.99
Russell 1000 Growth Index	0.12	3.96	10.56	17.99	18.59	9.10	—
Lipper Large-Cap Growth Funds average	0.62	4.25	10.65	17.75	17.27	8.32	10.10
MFS Intl International Equity Fund (1/30/1996)	1.04	7.22	-0.40	11.98	11.06	7.66	8.21
MSCI EAFE Index (ND)	0.62	5.52	-4.22	11.97	9.54	5.12	4.87
Lipper International Large-Cap Growth average	1.21	6.06	-1.04	10.64	9.21	6.22	7.49
Putnam Absolute Return 100 Fund Y (12/23/2008)	0.20	0.49	0.38	1.61	1.15	—	1.61
BofA Merrill Lynch U.S. Treasury Bill Index	0.03	0.05	0.07	0.09	0.11	—	0.15
Lipper Absolute Return Funds average	-1.16	0.02	0.00	3.53	2.74	—	3.22
Putnam Absolute Return 300 Fund Y (12/23/2008)	-0.39	-0.58	-0.75	3.02	1.98	—	2.91
BofA Merrill Lynch U.S. Treasury Bill Index	0.03	0.05	0.07	0.09	0.11	—	0.15
Lipper Absolute Return Funds average	-1.16	0.02	0.00	3.53	2.74	—	3.22
Putnam Absolute Return 500 Fund Y (12/23/2008)	-0.86	0.88	3.08	3.92	4.29	—	4.73
BofA Merrill Lynch U.S. Treasury Bill Index	0.03	0.05	0.07	0.09	0.11	—	0.15
Lipper Absolute Return Funds average	-1.16	0.02	0.00	3.53	2.74	—	3.22
Putnam Absolute Return 700 Fund Y (12/23/2008)	-1.28	1.06	4.06	5.11	5.32	—	6.14
BofA Merrill Lynch U.S. Treasury Bill Index	0.03	0.05	0.07	0.09	0.11	—	0.15
Lipper Absolute Return Funds average	-1.16	0.02	0.00	3.53	2.74	—	3.22

Putnam 529 for America

Total plan assets as of 6/30/15



Putnam 529 for America

Client Services Metrics: 1 year ending 6/30/15

CRITERIA	SERVICE LEVEL
Transactions <ul style="list-style-type: none">• 96% of all financial and non-financial transactions processed error free	98.6%
Telephone service <ul style="list-style-type: none">• 80% of calls answered within 20 seconds	85.8%
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• Quarterly statements<ul style="list-style-type: none">– 97% of customers receive quarterly statements within 5 business days of the end of each quarter	99.1%
	100%

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Staff Updates

September 24, 2015

1. **Silver State Matching Grant:** The 2015 open enrollment period for the Silver State Matching Grant Program ended on July 31st. The program experienced another record year of applications. As of September 15th, 423 applications have been received, an increase from the 414 applications received during the 2014 open enrollment period. The following chart shows the year-over-year growth of the program since inception:

Silver State Matching Grant Program FY10 to FY14

	<u>FY 2010</u>	<u>FY 2011</u>	<u>FY 2012</u>	<u>FY2013</u>	<u>FY2014</u>
Applications Received	42	90	128	255	414
Approved Applications	34	80	112	236	377
Matching Funds Paid Out	\$8,363.51	\$22,343.49	\$30,889.47	\$67,283.37	\$98,024.06

2. **Umbrella Campaign – Work with Amplify Relations:** The contract to work with Amplify Relations on Creative, TV/Radio Production and Placement, and Printing, was put into place on July 7th. Since that time, staff has worked with Amplify to develop the Sage Mascot, as well as produce TV and radio commercials to be played in markets throughout Nevada. Newly designed Product and Umbrella Brochures have been produced and will be shipped to the Treasurer’s Office next week. In addition, new tabletop display materials are being produced that will highlight all programs, including SSGA Upromise 529, Prepaid Tuition, and College Kick Start. Attention is now focused on solidifying dates and staffing for the Bus Tour which will promote College Savings (with Sage) at events in cities throughout the state. Preliminary plans are to have the Bus Tour kickoff at the Capitol Building in Carson City and to attend the UNR/UNLV Football game in Reno October 2nd – 3rd. The Bus Tour is expected to end on or around November 6th in Las Vegas.
3. **College Savings Month - \$529 Scholarship Giveaway:** To celebrate college savings month during September, The Treasurer’s Office is giving away 20 \$529 awards,

selecting five random winners every week during the month. So far, 96 entries have been received, and the contest is being further promoted through social media channels with the assistance of Amplify Relations.

4. **Outreach School/Community Events:** Staff has been busy participating in back-to-school related events for teachers, administrators and families at elementary schools throughout the state. During August alone, staff participated in **21** events mostly in Washoe and Clark Counties to promote The College Kick Start Program and College Savings. Thus far for September, staff has either already attended or scheduled **28** additional community/school events to further promote our programs. Some of the upcoming events include:
 - Baby Fair and Diaper Derby – September 19th, Reno
 - Las Vegas Valley Water District Benefit Fair – September 29th, Las Vegas
 - Children’s Discovery Museum Event – October 10th, Las Vegas
 - Run for Education Event – October 18th, Reno
 - Stroll N Roll Family Biking Event – November 14th, Henderson

5. **USAA Distinguished Valor Matching Grant Program:** Open enrollment for the USAA matching grant program opened August 1st. A letter from Treasurer Schwartz is being prepared to be sent to all USAA participants living in Nevada encouraging them to apply for the grant. Ads for the matching grant will appear in upcoming issues of the Battle Born and Bullseye magazines.

6. **Nevada Prepaid Tuition Program:** The 2015 open enrollment period for Prepaid Tuition will begin on November 1st and conclude on March 31st. Once again, staff is making preparations to print and distribute enough prepaid flyers to be sent to ALL elementary and middle schools students in Nevada before the end of the year.

7. **Financial Literacy Efforts:** Staff continues to work with The International Association of Working Mothers to provide conferences for Veterans, seniors, and Latinas. The next Latina Women’s Money conferences will be held in Las Vegas on October 17th and in Reno on October 24th. As in year’s past, these conferences will feature a Resource Expo, Money Mentors, as well as prominent women speakers/authors in the field of personal finance.

Work is also continuing with the Andson Foundation in delivering four training sessions and curriculum to senior citizens and four sessions and curriculum to

military veterans. A seminar for seniors was held on August 6th at the Atria at Seville in Summerlin to approximately 25 attendees. Among the topics discussed were assisting grandparents in saving for their grandchildren's future educational opportunities. The next seminar provided by Andson will be held on October 23rd at UNLV for military families. Topics will include developing a workable budget, purchasing a home or car, and saving for College.

The RFP to select a vendor to host ongoing Annual Financial Literacy Conferences for the State Treasurer's Office has been released, and the selection committee has met to evaluate and discuss the proposals. Contract negotiations will soon begin and it is anticipated that a vendor will be in place and ready to be approved at the November 10, 2015 Board of Examiners Meeting.