Dan Schwartz
State Treasurer

STATE OF NEVADA
OFFICE OF THE STATE TREASURER

NOTICE OF PUBLIC MEETING

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Wednesday June 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
Governor's Conference Room -Suite 5100
555 E. Washington Avenue
Las Vegas, NV 89101

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

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

AGENDA

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

Consent Agenda

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

2. For possible action – Board review and approval of the minutes of the College Savings Board of Trustees meeting of May 4, 2015.

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 March 31, 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 March 31, 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 March 31, 2015. .

6. For possible action: Board review and approval of the Ascensus marketing expenditures for the SSgA Upromise 529 Plan for the quarter ending March 31, 2015, and approve the expenditures for inclusion in the non-cash marketing commitment budget.

7. For possible action: Board review and approval of the Putnam marketing expenditures for the Putnam 529 for America Plan for the quarter ending March 31, 2015, and approve the expenditures for inclusion in the non-cash marketing commitment budget.

8. For possible action: Board review and approval of Amendment 12 of the USAA Private Label Agreement which reflects a change in the Plan's trading platform, the assignment of transfer agent services to Ascensus College Savings Recordkeeping Services, LLC; provides for a travel reimbursement to the State, and records the change of name for the Upromise entities following the acquisition by Ascensus, Inc.

9. For possible action: Board review consent to the delegation of transfer agent and servicing responsibilities from Ascensus Broker Dealer Services, Inc. to its affiliate, Ascensus College Savings Recordkeeping Services, LLC.

10. For possible action: Board review and approval of Amendment #1 to the Nevada College Savings Program SSgA Upromise 529 Operational Agreement which reflects the assignment of transfer agent services to Ascensus College Savings Recordkeeping Services, LLC, allows the suppression of quarterly account statements when an account has no transactional activity in the specific quarter, and the addition the SSgACollege 2033 Portfolio.

11. For possible action: Board review and approval of a supplement to the SSgA Upromise 529 Plan Description and Participation Agreement which reflects the change in State Treasurer, enhancements to the Ugift service, the ability to suppress quarterly statements on account without activity for the quarter, the addition of SSgA College 2033 Portfolio effective in September 2015, and updated fee and hypothetical cost of investment charts.

12. For possible action: Board review in-state marketing plans for the Vanguard 529 College Savings Plan, USAA College Savings Plan, SSgA Upromise Plan for the RIA channel and Putnam 529 for America.

13. For possible action: Board review and approval of the final recipients for the Kenny C Guinn Memorial Millennium Scholarship award for the 2015-2016 academic year:
    a. One finalist for the Northern Nevada award
    b. One finalist for the Southern Nevada award

14. For possible action: Board review and approval the FY16 Education and Outreach plan and budget for the umbrella and SSgA Upromise 529 Plan.

Consent Agenda (5 minutes)

Discussion Agenda

15. For possible action: Board review and approval of the Prepaid Tuition Investment Monitoring Report prepared by Pension Consulting Alliance, Inc. for the quarter ended March 31, 2015.

16. For possible action: Board review and approval of the Nevada College Savings Plans Investment Monitoring Report prepared by Pension Consulting Alliance, Inc. for the quarter ended March 31, 2015.

17. For possible action: Review and approval of the amended Vanguard AGI 529 Interest Accumulation Agreement to include wrapped bond contracts.

18. For possible action: Board review and approval of a proposal to make changes to the USAA 529 College Savings Plan to reduce fees (Linda English – 5 minutes)

19. For possible action: Board review and approval of Amendment 8 of the Program Management Agreement with Ascensus College Savings. (Linda English – 5 minutes)
    ****This request is contingent upon the Board approval of action item #19.****

20. For possible action: Board review and approval of the annual investment presentation for the Vanguard 529 Plan.

    a. SSgA Presentation (Tom Hewitt and others – Vanguard – 20 min.)
    b. PCA's Commentary (Eric White, PCA – 10 min.)

21. For possible action: Board review and approval of the selections of Amplify Relations and the Abbi Agency to provide outreach, education and promotion services and the contracts to perform service for the Nevada College Savings Plans. (Grant Hewitt, 15 minutes)

22. For possible action: Board review and approval a proposal to engage 529 disclosure and compliance outside legal counsel to the Board and authorize staff to secure such engagement.(Grant Hewitt – 10 minutes)

23. For possible action: Board review and approval of the 2015 actuarial assumptions for the Prepaid Tuition Program. (David Kausch, GRS – 15 minutes)

24. For possible action: Board review and approval of the suggested enrollment dates, and/or contract pricing for the 2016 Nevada Prepaid Tuition Program.
    a) Enrollment Dates (Sheila Salehian – 5 minutes)
    b) Contract Pricing (Ken Alberts & David Kausch, GRS-15 minutes)

Comments

25. Staff Notes

26. 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
June 24, 2015

Item: Review and approve the College Savings Board minutes of May 4, 2015.

Recommendation:

That the Board review and approve the minutes of the May 4, 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
May 4, 2015

Chairman Dan Schwartz, State Treasurer, called the meeting of the Board of Trustees of the College Savings Plans of Nevada to order at 12:00 p.m., on Wednesday, May 4, 2015. The meeting was held in Carson City.

Board members present:

Chairman Dan Schwartz
Bob Seale
Jamie Hullman
Ned Martin
Janet Murphy

Others present:

Grant Hewitt, Chief of Staff, Treasurer's Office
Tara Hagan, Senior Deputy Treasurer-North
Sheila Salehian, Senior Deputy Treasurer–South
Linda J. English, GGMS, College Savings Deputy Treasurer
Shane Chesney, Nevada Attorney General's Office
David Kausch, Gabriel Roeder and Smith

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

1. Public Comment

There was no public comment in Carson City.

Consent Agenda

2. For possible action: Board review and approval of the College Savings Board minutes of March 25, 2015.

Bob Seale motioned to approve the consent agenda, Ned Martin seconded the motion. Motion passed unanimously.

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Discussion Agenda

3. For possible action: Board review of the Nevada Prepaid Tuition Program key indicators which drive funded status percentage, presented by the actuarial firm GRS. This discussion will provide the basis of a funded status policy to be brought back to the Board for a formal vote at the June 24, 2015 Board meeting.

David Kausch of Gabriel Roeder and Smith (GRS) gave a presentation on the draft Funding Policy for the Nevada Prepaid Tuition Program. Mr. Kausch explained that although the primary source of funding for the Program is contract payments made by the contract holders, currently there is $1.8 million per year coming from the Nevada College Savings Trust Fund Endowment Account. Ms. Sheila Salehian added that in 2009, the State Treasurer's Office began transferring money from the endowment account; she also stated that the Board voted to transfer the $1.8 million this year but decided to review if they would transfer it next year and build in guidance for the board within the funding policy.

The College Savings Board utilizes the actuary firm of GRS to determine pricing for new contracts. Mr. Kausch explained that the cycle of the actuarial control starts with identifying sources of risk, selecting assumptions and risk management methods. They then determine the annual contract pricing and monitor the plan experience with actuarial valuations. The purpose of the actuarial valuation is to compare the present value of obligations with the Program assets on the valuation date. They also analyze the factors that affect the funded status. The biggest risks include investment return risk and tuition inflation risk. The average risk premium in new contracts is 16% for 4-year universities and 6% for 2-year community college. David Kausch stated that when GRS became the actuarial firm, they conducted an audit of the program as well as a sensitivity analysis, and they determined that in terms of risks, some are expected to correct themselves over time. GRS believes there are more risks on the contracts for 9th graders than in the contracts for newborns which drove pricing recommendations. The risk premium is an extra charge in the contract price. Ned Martin reiterated that the College Savings Board has always tried to stay on the narrow side on the investments since their goal is to make sure there are sufficient funds to cover for tuition. David Kausch responded that since the Nevada Prepaid Tuition Program is not fully backed by the State, they might want to consider asset smoothing in future valuations. If there are any losses, these will be spread over time and cause a smaller shift in funded status opposed to the large spikes in funded status the program has seen in the past few years. He explained the smoothing methodology and suggested that it be incorporated into the funded status policy.

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Ned Martin mentioned that the funded status policy should be built as a guidance document and not a strict policy so that the Board does not lose the flexibility to make decisions relative to the Prepaid Tuition Program.

Bob Seale mentioned that the Board should step back and figure out what the value of the contracts will be to the citizens of Nevada in 15 years. Dan Schwartz added that the pricing of the contracts will impact future sales; he believes this is a worthwhile program, and their goal should be to find a way to lower the price without jeopardizing the program. Ned Martin indicated that if their goal was to immediately drop the price, the solution would be to eradicate the premium risk cost. Mr. Kausch (GRS) stated that lowering the pricing from prior years would result in added risk and administrative challenges with existing purchasers. Grant Hewitt added that another solution to increasing sales would be to extend the open enrollment period. He mentioned that when the program first started, the open enrollment started in September rather than December. He also explained that when the Program first started, contract holders who withdrew from the program received 2% of the interest gained but nowadays they don't receive anything when they withdraw. Sheila Salehian cautioned that there are tax implications to purchasers of 529 plans, including prepaid plans when contracts are cancelled and there is an interest component built into the refund. There would also be administrative and system impacts if the program paid out interest on cancellations. Sheila Salehian suggested that the board could also consider adding an option for a 10 year payment plan since currently the only options are lump sum, 5-year payment plan and an extended plan. Mr. Kausch recapped that ultimately the College Savings Board has control over the funding and the pricing.

4. Public Comment

There was no further business; thus, Mr. Schwartz adjourned the meeting at 1:45 p.m.

Attest:

_____

Linda English, Secretary to the Board

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THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 3
June 24, 2015

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

Recommendation:

That the Board review and approve the March 31, 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
June 24, 2015

Program Management Report
For the Quarter Ended March 31, 2015

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College Savings Plans of Nevada
Board of Trustees Meeting

June 24, 2015

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Executive Summary

SSgA Upromise 529 Plan

- At the end of the 1st quarter, assets in the SSgA Upromise 529 Plan totaled $1.28B, which was a 2.40% increase from 4th quarter and 7.61% higher than one year ago. New Funded Accounts were up by 8.66% over the previous quarter to 871 which was an 11.21% decrease compared to the same time last year. Total Funded Accounts were down 0.51% compared to the 4th quarter of 2014 and down by 2.79% compared to the 1st quarter of 2014. There were a total of 103,618 unique account owners at the end of 1st quarter, representing a decrease of 0.81% from the 4th quarter and a 3.37% decrease over the same period last year. There were 3,102 NV Unique account owners, representing an increase of 2.5% from prior quarter and a 15.6% increase from prior year. Gross contributions, including transfers/rollovers-in, for the quarter equaled $35.15M, an increase of 2.64% compared to the previous quarter and down 0.26% compared with the 1st quarter of 2014. Distributions were down 21.47% compared to the 4th quarter 2014 with a total of $25.21M distributed from the plan this quarter. Distributions were up 0.07% compared to the 1st quarter 2014. This resulted in net contribution of $9.94M for this quarter, compared to $3.6M net contribution in 4th quarter 2014 and $10.05M net contribution in the 1st quarter 2014.
- All tactical asset allocation accounts were within expected tracking of their benchmarks for the quarter.
- New RIA enrollments in 1Q15 totaled $82,574 and Total Account Contributions were $7,349,801, up 3% from previous quarter. The 1Q15 Average national RIA account size was $43,664 (6x the average retail account size) and the Nevada advisor average account size is $19,055. The first half of the fiscal year generated a 75% increase in lead generation over full year FY 2014, that were followed up with internal sales team outreach, and Plan website activity for advisors increased 136% since last quarter.

Vanguard 529® College Savings Plan

At the end of the 1st quarter, assets in the Vanguard 529 Plan were $11.5B. There were almost 9,000 net new accounts representing a 22% increase over the 1st quarter 2014. There were 2,301 NV Unique account owners for Q12015, which represented a 3.9% increase from prior quarter and a 16.2% increase from prior year. YTD Gross contributions were $430 million, up 17% relative to 1st quarter 2014. Net Cash flow continues to be strong and is up 15% with $333 million in net flows. There were 147 net new accounts for Nevada residents representing a 15.6% increase relative to 1st quarter 2014. As you will see in the Watch Report, all underlying funds performed within their expected tolerance.

USAA ® 529 College Savings Plan

First quarter assets in the USAA 529 Plan totaled $2.41B, representing an increase of 5.3% from 4th quarter and a 16.4% increase from first quarter in 2014. Total Funded Accounts were up 3.8% from prior quarter and up 13.4% from 1Q14. There were a total of 140,252 unique account holders at the end of 1st quarter, representing an increase of 3.6% from prior quarter and up 12.7% from 1Q14 (There were 1,653 NV Unique account owners up 13.1% from prior year).Gross contributions for the quarter were $111.46M, a increase of 13.5% from prior quarter and increase of 6.2% from 1Q14. Plan Distributions were down 7.7% from prior quarter with a total of $33.27M and up 34.4% from 1Q14. Net contributions for the quarter were $78.18M, compared to $62.12M in prior quarter. From 1Q14, net contributions are down 2.5%

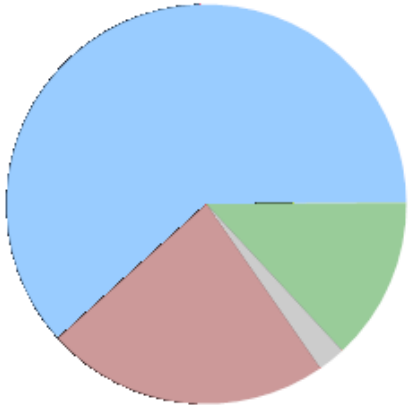
Highlights This Period

		First Quarter 2015				Fourth Quarter 2014				First 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)		$1,280.36	$11,498.53	$2,411.00	**$15,189.89**	$1,250.32	$10,930.09	$2,289.13	**$14,469.54**	$1,189.83	$9,822.00	$2,070.53	**$13,082.36**
Total Accounts (Funded)		149,906	278,181	226,313	**654,400**	150,686	269,344	217,960	**637,990**	154,201	249,339	199,637	**603,177**
Account Owners (Unique)		103,609	158,882	140,252	**402,743**	104,475	153,901	135,375	**393,751**	107,225	142,549	124,500	**374,274**
New Accounts (Funded)		844	10,080	9,347	**20,271**	715	10,044	7,210	**17,969**	1,062	8,480	9,766	**19,308**
Average Account Balance		$8,541.06	$41,334.72	$10,653.37	**$23,211.93**	$8,297.52	$40,580.43	$10,502.51	**$22,679.89**	$7,716.09	$39,392.16	$10,371.47	**$21,689.09**
NV Accounts (Funded)		8,815	4,005	2,709	**15,529**	8,444	3,858	2,594	**14,896**	7,869	3,465	2,382	**13,716**
NV Account Owners (Unique)		3,102	2,302	1,655	**7,059**	3,036	2,212	1,598	**6,846**	2,708	1,984	1,488	**6,180**
NV Average Account Balances		$4,506.68	$32,818.81	$9,488.30	**$12,677.54**	$4,539.85	$32,543.88	$9,399.23	**$12,638.99**	$4,180.13	$32,661.45	$9,204.89	**$12,247.84**
NV Assets under Management(Millions)		$39.73	$131.44	$25.70	**$196.87**	$38.33	$125.55	$24.38	**$188.27**	$32.89	$113.17	$21.93	**$167.99**
Inflow (Millions)	Contribution	$31.00	$378.25	$106.72	**$515.96**	$31.44	$364.22	$95.19	**$490.85**	$31.20	$328.14	$99.29	**$458.63**
	Plan Transfer In		$3.46	$0.23	**$3.69**	$0.00	$1.61	$0.14	**$1.76**		$2.04	$0.20	**$2.24**
	Rollover In	$0.50	$52.12	$4.50	**$57.12**	$0.97	$40.26	$2.84	**$44.07**	$0.69	$36.44	$5.46	**$42.59**
	Gross Contributions	$31.49	$433.82	$111.46	**$576.77**	$32.41	$406.10	$98.17	**$536.68**	$31.89	$366.61	$104.96	**$503.46**
Outflow (Millions)	Fee	($0.70)	($0.04)	($0.03)	**($0.76)**	($0.62)	($0.04)	($3.70)	**($4.35)**	($0.71)	($0.03)	($0.00)	**($0.75)**
	Plan Transfer Out	($0.92)	($0.15)	($2.69)	**($3.77)**	($1.07)	($0.10)	($0.58)	**($1.76)**	($1.32)	($0.12)	($0.88)	**($2.33)**
	Rollover Out	($3.85)	($14.81)	($4.68)	**($23.34)**	($3.39)	($15.09)	($4.00)	**($22.49)**	($4.60)	($11.74)	($4.44)	**($20.78)**
	Withdrawal	($16.09)	($82.31)	($25.86)	**($124.26)**	($20.65)	($126.02)	($27.77)	**($174.44)**	($15.18)	($66.25)	($19.43)	**($100.86)**
	Gross Distributions	($21.55)	($97.31)	($33.27)	**($152.13)**	($25.72)	($141.26)	($36.06)	**($203.04)**	($21.81)	($78.15)	($24.76)	**($124.71)**
Total Net Contributions (Millions)		$9.94	$336.52	$78.18	**$424.64**	$6.68	$264.84	$62.12	**$333.64**	$10.08	$288.47	$80.20	**$378.75**
Rollovers In (Thousands)	Plan Transfer In		$3,459.26	$232.03	**$3,691.29**	$0.18	$1,614.58	$142.12	**$1,756.89**		$2,036.06	$199.99	**$2,236.05**
	Rollover In	$498.17	$52,115.02	$4,503.73	**$57,116.92**	$965.72	$40,262.83	$2,839.82	**$44,068.36**	$685.15	$36,439.02	$5,464.67	**$42,588.84**
	Gross Rollovers In	**$498.17**	**$55,574.28**	**$4,735.76**	**$60,808.21**	**$965.90**	**$41,877.41**	**$2,981.94**	**$45,825.25**	**$685.15**	**$38,475.08**	**$5,664.66**	**$44,824.89**
Rollovers Out (Thousands)	Plan Transfer Out	($923.28)	($154.36)	($2,692.73)	**($3,770.37)**	($1,068.20)	($104.15)	($584.54)	**($1,756.89)**	($1,319.51)	($122.12)	($884.38)	**($2,326.01)**
	Rollover Out	($3,847.77)	($14,805.55)	($4,683.20)	**($23,336.52)**	($3,389.06)	($15,093.82)	($4,003.30)	**($22,486.19)**	($4,599.06)	($11,738.60)	($4,439.58)	**($20,777.23)**
	Gross Rollovers Out	**($4,771.05)**	**($14,959.92)**	**($7,375.93)**	**($27,106.89)**	**($4,457.27)**	**($15,197.97)**	**($4,587.84)**	**($24,243.07)**	**($5,918.57)**	**($11,860.71)**	**($5,323.96)**	**($23,103.24)**
Net Rollovers (Thousands)		($4,272.88)	$40,614.36	($2,640.16)	**$33,701.32**	($3,491.37)	$26,679.44	($1,605.90)	**$21,582.18**	($5,233.42)	$26,614.37	$340.71	**$21,721.65**

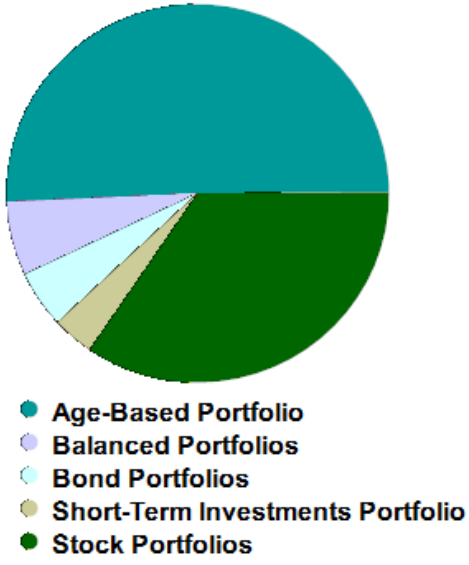
Asset Breakdown

As of March 31, 2015

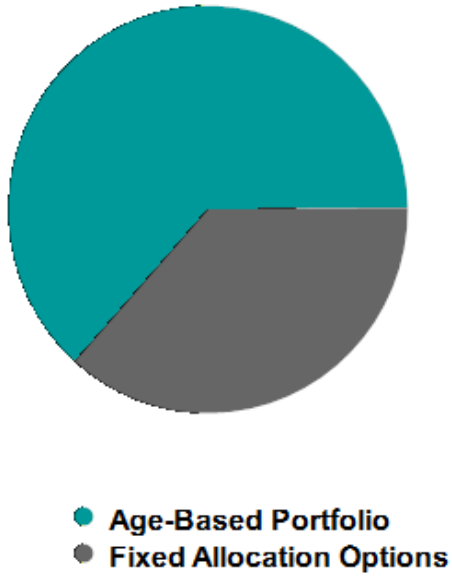
SSgA Upromise 529



The Vanguard 529



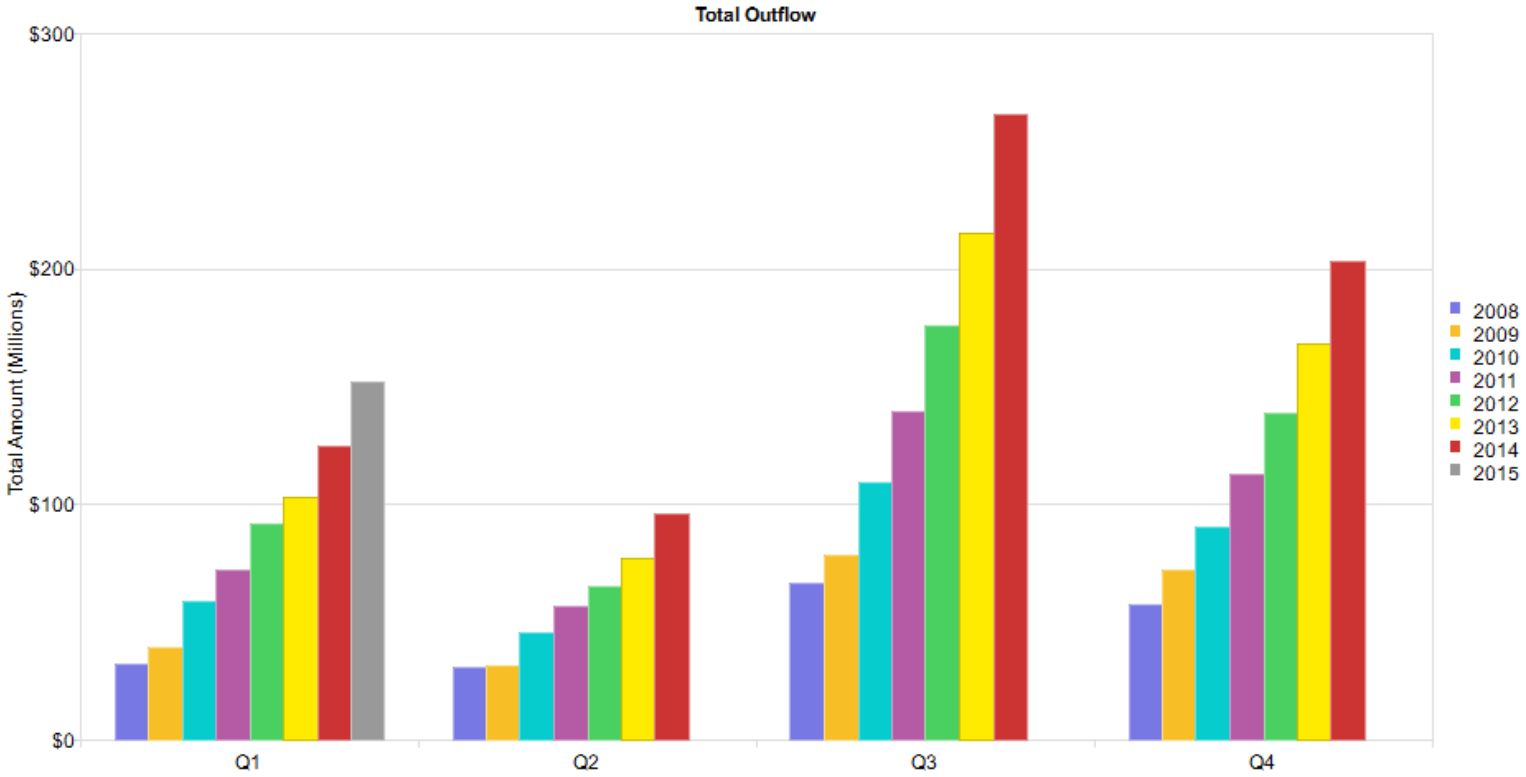
USAA College Savings



	SSgA Upromise 529	The Vanguard 529 College Savings Plan	USAA 529 College Savings Plan
Age-Based Portfolio		50.73%	63.46%
Balanced Portfolios		6.37%	
Bond Portfolios		4.91%	
College Date Portfolios	61.85%		
Fixed Allocation Options			36.54%
Risk-Based Portfolios	22.72%		
Savings Portfolio Options	2.24%		
Short-Term Investments Portfolio		3.51%	
Static Portfolio	13.20%		
Stock Portfolios		34.48%	
Total	**100.00%**	**100.00%**	**100.00%**

Distributions by Quarter (2008-2015)

As of March 31, 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)			

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COLLEGE SAVINGS PLANS OF NEVADA

Statistical Information

For the Period from July 1, 2014 through March 31, 2015 (Fiscal Year-to-Date)

	SSgA Upromise 529 Plan	The Vanguard® 529 College Savings Plan	USAA 529 College Savings Plan®	Total*
Total Funded Accounts				
Total funded accounts at July 1, 2014				
In-state	8,077	3,597	2,481	**14,155**
Out-of-state	145,034	251,878	203,939	**600,851**
	153,111	255,475	206,420	**615,006**
Total funded accounts at March 31, 2015				
In-state	8,817	4,003	2,704	**15,524**
Out-of-state	141,089	274,176	223,609	**638,874**
	149,906	278,179	226,313	**654,398**
New Accounts				
Year- to- date new accounts				
In-state	963	495	355	**1,813**
Out-of-state	2,339	30,642	27,426	**60,407**
	3,302	31,137	27,781	**62,220**
Closed Accounts				
In-state	151	97	97	**345**
Out-of-state	6,391	7,771	7,430	**21,592**
	6,542	7,868	7,527	**21,937**
Enrollment Method				
Enrolled online	2,763	27,111	27,049	**56,923**
Enrolled paper	539	4,026	732	**5,297**
	3,302	31,137	27,781	**62,220**
Upromise Rewards				
Total Upromise Rewards swept since inception	$116,207,790.04	$13,187,822.95	$7,719,843.82	**$137,115,456.81**
Linked accounts since inception	122,913	28,891	54,245	**206,049**
Ugift				
Total Ugift contributions since inception	$3,182,835.73	$24,690,601.52	$28,790,000.77	$56,663,438.02
Number of Ugift transactions since inception	9,531	20,172	69,104	98,807

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

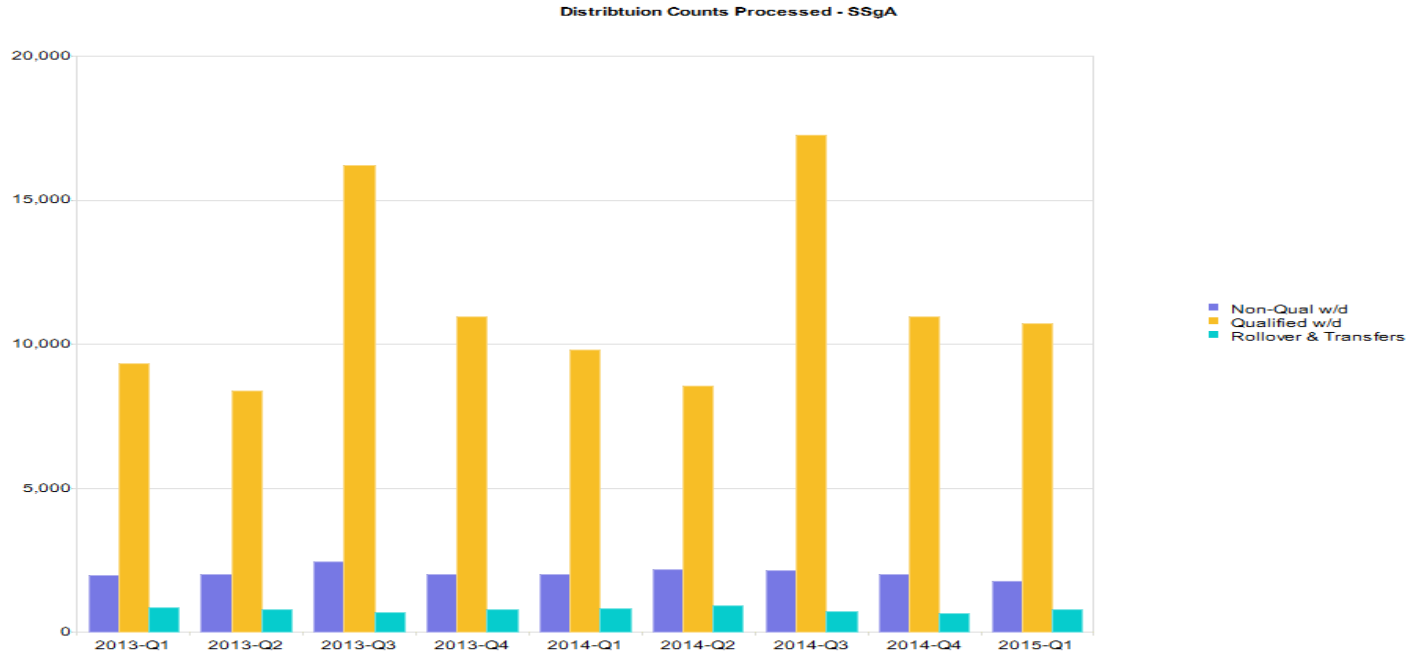
SSgA Upromise 529 Plan
Plan Detail

Highlights This Period

		First Quarter 2015	Fourth Quarter 2014	% Chg Q/Q	First Quarter 2014	% Chg Y/Y
Assets under Management (Millions)		$1,280.36	$1,250.32	2.4%	$1,189.83	7.6%
Total Accounts (Funded)		149,906	150,686	(0.5%)	154,201	(2.8%)
Account Owners (Unique)		103,609	104,475	(0.8%)	107,225	(3.4%)
New Accounts (Funded)		844	715	18.0%	1,062	(20.5%)
Average Account Balances		$8,541.06	$8,297.52	2.9%	$7,716.09	10.7%
NV Accounts (Funded)		8,815	8,444	4.4%	7,869	12.0%
NV Accounts (Unique)		3,103	3,026	2.5%	2,685	15.6%
NV Average Account Balances		$4,506.68	$4,539.85	(0.7%)	$4,180.13	7.8%
NV Assets under Management (Millions)		$39.73	$38.33	3.7%	$32.89	20.8%
Gross Contributions (Millions)	Contribution	$31.00	$31.44	(1.4%)	$31.21	(0.7%)
	Rollover In	$0.50	$0.97	(48.5%)	$0.69	(27.5%)
	Total	$31.49	$32.41	(2.8%)	$31.89	(1.3%)
Gross Distributions (Millions)	Fee	($0.70)	($0.62)	12.9%	($0.71)	(1.4%)
	Plan Transfer Out	($0.92)	($1.07)	(14.0%)	($1.32)	(30.3%)
	Rollover Out	($3.85)	($3.39)	13.6%	($4.60)	(16.3%)
	Withdrawal	($16.09)	($20.65)	(22.1%)	($15.18)	6.0%
	Total	($21.55)	($25.72)	(16.2%)	($21.81)	(1.2%)
Net Contributions (Millions)		$9.94	$6.68	48.8%	$10.08	(1.4%)
Rollovers In (Thousands)	Plan Transfer In	$0.00	$0.18	(100.0%)	$0.00	
	Rollover In	$498.17	$965.72	(48.4%)	$685.15	(27.3%)
	Total	$498.17	$965.90	(48.4%)	$685.15	(27.3%)
Rollovers Out (Thousands)	Plan Transfer Out	($923.28)	($1,068.20)	(13.6%)	($1,319.51)	(30.0%)
	Rollover Out	($3,847.77)	($3,389.06)	13.5%	($4,599.06)	(16.3%)
	Total	($4,771.05)	($4,457.27)	7.0%	($5,918.57)	(19.4%)
Net Rollovers (Thousands)		($4,272.88)	($3,491.37)	22.4%	($5,233.42)	(18.4%)

Distribution Counts Processed by Type (2011-2015)

As of March 31, 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
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
	Non-qual w/d Bene	57	36	27	28	29	10	29	32	38	29	37	30
	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
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
	Qualified w/d Bene	525	746	518	501	486	940	575	596	557	895	559	658
	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
	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
Rollover & Transfers	Direct Rollover w/d	596	382	506	526	570	499	542	523	679	472	462	574
	Indirect Rollover w/d	86	70	60	73	45	47	52	51	45	56	23	45
	Plan Transfer Out	189	98	74	95	108	80	76	99	139	63	91	104
	Rollover Out	151	140	97	157	57	70	97	151	62	122	76	64
	Total	1,022	690	737	851	780	696	767	824	925	713	652	787
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**

Rollovers Out Summary

As of March 31, 2015

Payee Name	State	2015-Q1
The Vanguard 529 College Savings Plan	NV	($780,288.11)
Fidelity Broker Services Llc	NH	($486,591.37)
New York's 529 College Savings Program Direct Plan	NY	($370,905.15)
Nextgen College Investing Plan	ME	($278,416.30)
Collegeamerica	VA	($214,132.14)
Connecticut Higher Edu Trust	CT	($181,993.42)
Bright Start Csp	IL	($179,232.69)
Edward Jones	Various	($127,085.13)
Nextgen Coll Investing Plan	ME	($126,810.42)
Schwab 529 Plan	KS	($113,655.96)

Account Distribution by Investment Option & Age Statistics

As of March 31, 2015

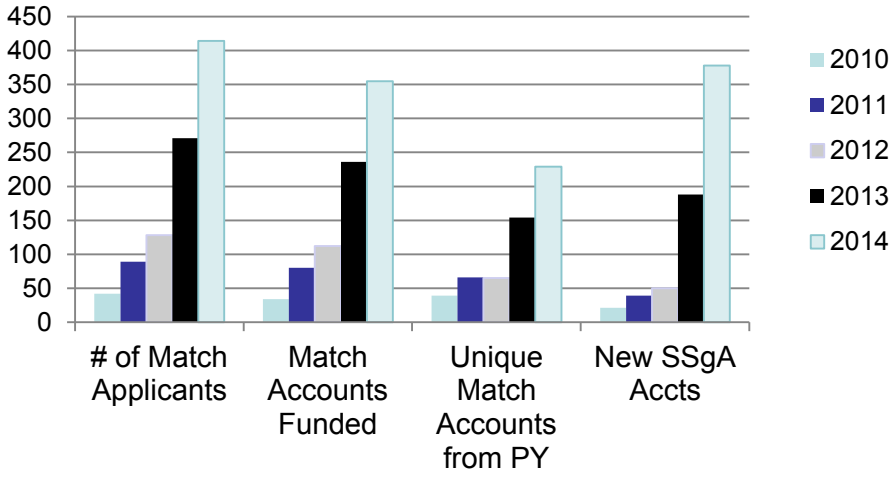
		Total Assets	Percent Of Total
College-Date Portfolios	SSgA College 2015 Portfolio	$111,648,912.65	8.72%
	SSgA College 2018 Portfolio	$186,280,068.97	14.55%
	SSgA College 2021 Portfolio	$243,326,884.39	19.00%
	SSgA College 2024 Portfolio	$136,093,766.18	10.63%
	SSgA College 2027 Portfolio	$39,567,716.09	3.09%
	SSgA College 2030 Portfolio	$11,069,979.73	0.86%
	SSgA College Today Portfolio	$63,851,605.08	4.99%
Risk-Based Portfolios	SSgA Aggressive Portfolio	$173,120,625.13	13.52%
	SSgA Conservative Portfolio	$25,299,303.68	1.98%
	SSgA Moderate Portfolio	$92,452,463.20	7.22%
Savings Portfolio Option	Savings Portfolio	$28,700,473.37	2.24%
Static Portfolios	SPDR Barclays 1-3 Month T-Bill ETF Portfolio	$793,838.14	0.06%
	SPDR Barclays Aggregate Bond ETF Portfolio	$13,444,178.29	1.05%
	SPDR Barclays High Yield Bond ETF Portfolio	$2,894,277.05	0.23%
	SPDR Barclays Short Term Corporate Bond ETF Portfolio	$1,662,806.96	0.13%
	SPDR Barclays TIPS ETF Portfolio	$852,425.13	0.07%
	SPDR DB Intern 'l Gov't Inflation-Protected Bond ETF Portfolio	$373,027.53	0.03%
	SPDR Dow Jones International Real Estate ETF Portfolio	$1,959,372.74	0.15%
	SPDR Dow Jones REIT ETF Portfolio	$4,802,208.59	0.38%
	SPDR S&P 500 ETF Trust Portfolio	$113,887,295.37	8.89%
	SPDR S&P 600 Small Cap ETF Portfolio	$8,840,121.90	0.69%
	SPDR S&P Emerging Markets ETF Portfolio	$2,899,234.57	0.23%
	SPDR S&P Emerging Markets Small Cap ETF Portfolio	$1,277,667.68	0.10%
	SPDR S&P International Small Cap ETF Portfolio	$1,782,532.76	0.14%
	SPDR S&P MidCap ETF Trust Portfolio	$9,475,737.06	0.74%
	SPDR S&P World ex-US ETF Portfolio	$3,999,575.64	0.31%
Total		**$1,280,356,097.89**	**100.00%**

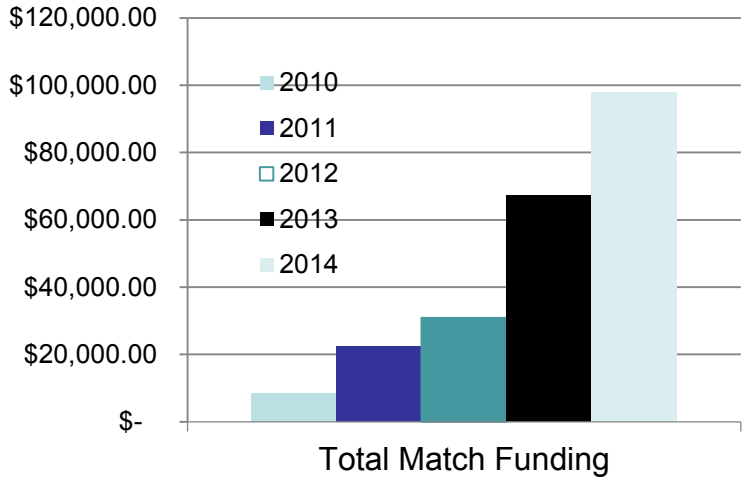
Account Owner Age Group	Total Assets	Funded Accounts
Ages 18 years and younger	$7,180,437	3,659
Ages 19 to 29 years	$2,638,562	753
Ages 30 to 39 years	$116,081,442	22,036
Ages 40 to 49 years	$744,795,218	77,663
Ages 50 to 59 years	$318,221,951	35,069
Ages 60 years and older	$91,438,488	10,726
Total	**$1,280,356,098**	**149,906**

Beneficiary Age Group	Total Assets	Funded Accounts
Ages 5 years or less	$44,022,786	7,690
Ages 6 to 10 years	$313,307,483	35,428
Ages 11 to 15 years	$562,976,411	54,251
Age 16 years	$74,376,390	7,841
Age 17 years	$74,005,878	7,197
Age 18 years	$60,911,507	6,113
Age 19 years	$39,988,490	5,210
Age 20 years	$27,451,594	4,310
Age 21 years	$17,984,039	3,638
Age 22 years	$10,920,748	2,698
Ages 23 years and older	$54,410,770	15,530
Total	**$1,280,356,098**	**149,906**

Silver State Matching Grant (2010-2015)

As of March 31, 2015





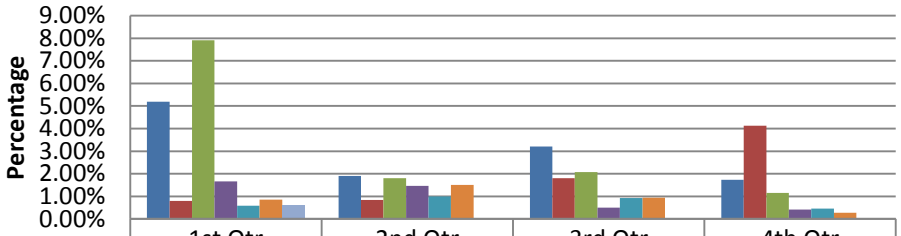
	# of Match Applicants	Y/Y Increase	Match Accts Funded	Y/Y Increase	Unique Match Accts from PY	Y/Y Increase	New SSgA Accts	Y/Y Increase
2010	42		34		39		21	
2011	89	112.00%	80	135.00%	66	69.00%	39	86.00%
2012	128	44.00%	112	40.00%	65	-1.50%	50	28.00%
2013	271	112.00%	236	111.00%	154	137.00%	188	276.00%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

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%

Service Call Volumes & Stats

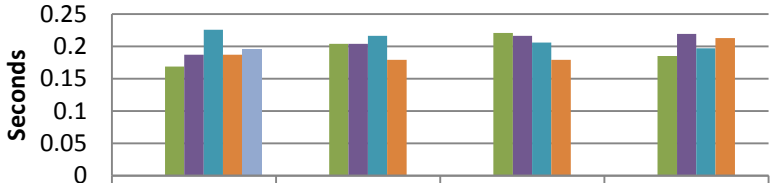
As of March 31, 2015

Abandonment Rate per Quarter (2009-2015)



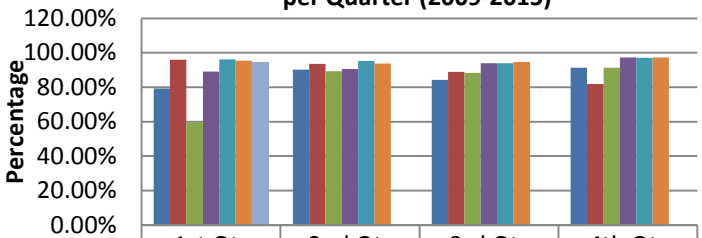
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
2009	5.19%	1.90%	3.20%	1.74%
2010	0.80%	0.83%	1.81%	4.13%
2011	7.91%	1.81%	2.07%	1.15%
2012	1.66%	1.47%	0.49%	0.42%
2013	0.59%	1.00%	0.93%	0.46%
2014	0.85%	1.51%	0.94%	0.27%
2015	0.61%			

Average Speed of Answer per Quarter (2011-2015)



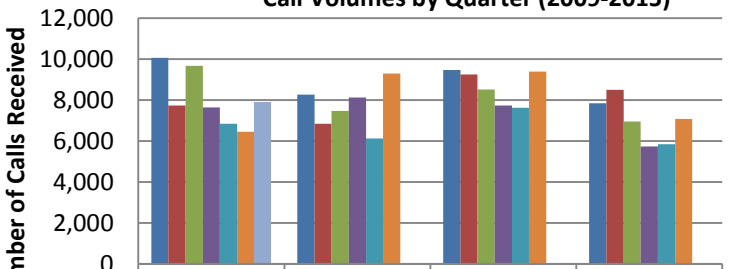
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
2009	0	0	0	0
2010	0	0	0	0
2011	4:03	4:54	5:18	4:27
2012	4:30	4:54	5:12	5:16
2013	5:25	5:12	4:57	4:44
2014	4:30	4:18	4:18	5:07
2015	4:42			

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



	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
2009	79.31%	90.18%	84.28%	91.31%
2010	95.99%	93.52%	88.98%	81.85%
2011	59.55%	89.34%	88.41%	91.29%
2012	89.05%	90.53%	93.96%	97.24%
2013	96.19%	95.15%	93.98%	97.07%
2014	95.32%	93.66%	94.71%	97.23%
2015	94.67%			

Call Volumes by Quarter (2009-2015)



	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
2009	10,055	8,253	9,463	7,835
2010	7,736	6,831	9,249	8,497
2011	9,658	7,464	8,505	6,951
2012	7,641	8,117	7,724	5,728
2013	6,836	6,119	7,613	5,838
2014	6,447	9,292	9,390	7,071
2015	7,878			

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COLLEGE SAVINGS PLANS OF NEVADA

SSgA Upromise 529 Plan Client Service Metrics
For the Quarter Ended March 31, 2015

	Service Level Agreement	SSgA Upromise 529 Actual 3/31/15	SSgA Upromise 529 Actual 2/28/15	SSgA Upromise 529 Actual 1/31/15
TRANSACTIONS				
Financial sub deposits (same day)	98.00%	100%	100%	100%
Financial sub deposits (accuracy)	98.00%	100%	98.00%	100%
New account set up (same day)	98.00%	100%	100%	100%
New account set up (accuracy)	97.00%	100%	100%	84.85%
Withdrawal (same day)	98.00%	100%	100%	100%
Withdrawal (accuracy)	98.00%	100%	98.00%	100%
Non-financial maintenance (3 day)	98.00%	100%	100%	100%
Non-financial maintenance (accuracy)	98.00%	91.67%	97.87%	93.48%
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%	88.89%	85.71%
CORRESPONDENCE				
Average answer time	30 seconds or less	**0:16**	**0:16**	**0:19**
Average abandonment rate	5% or less	**0.84%**	**0.47%**	**.53%**
Phone inquiries responded to	Within 30 seconds	**2,033 (94%)**	**2,185 (94%)**	**3,556 (95%)**
Email processed	Within 2 business days	**96%**	**90%**	**95%**
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

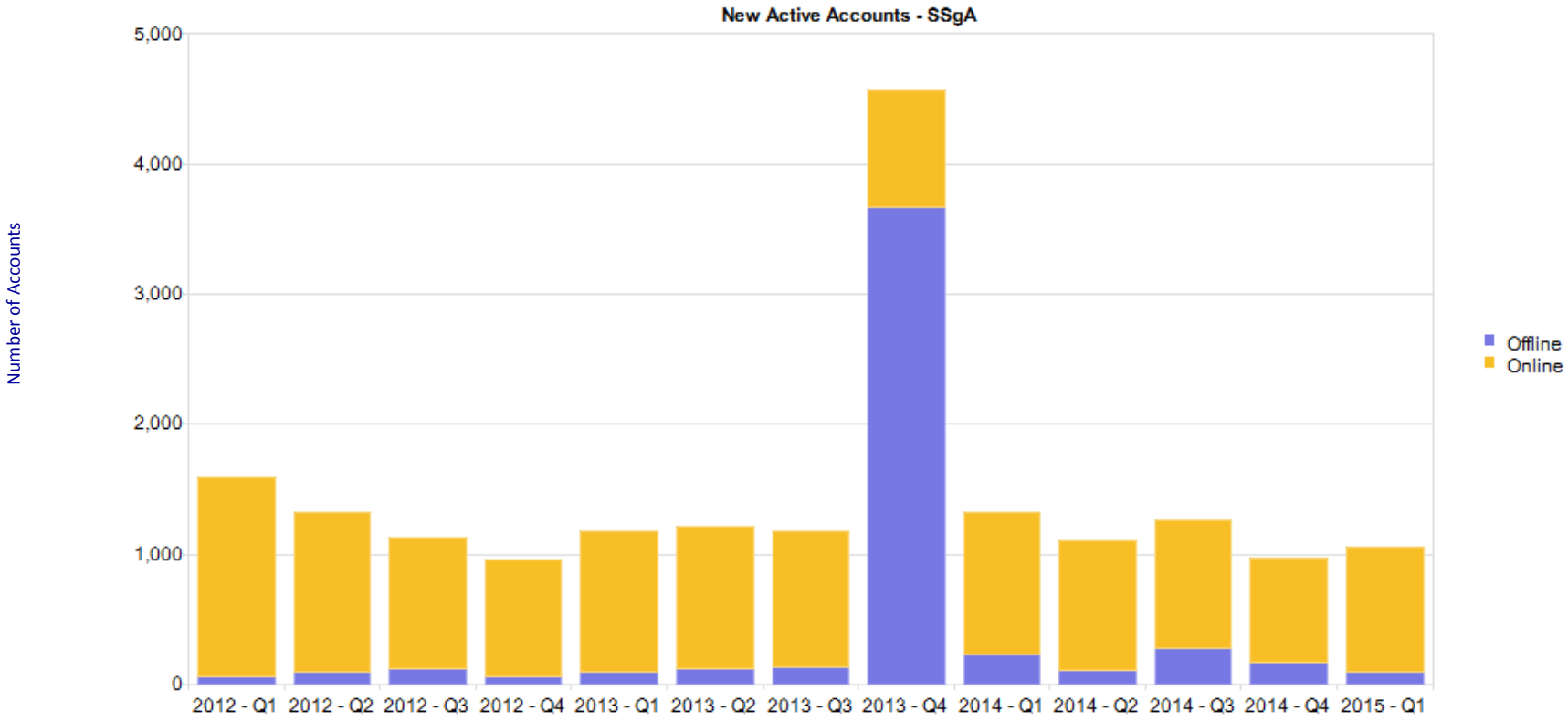
March 2015

Non-Financial Maintenance Accuracy – (SLA 98.00% / Actual SLA 91.67%)

- 24 Non-Financial Maintenance Transactions reviewed with two (2) errors identified with SLA impact (24 out of 24 possible transactions reviewed)
- Interested Party's name was not updated (refer to Case Number U111748272 for further details)
- Banking Instructions unclear and case was not routed for an outcall for clarification (refer to case U179091076 for further details)

New Account Volumes (Online vs Offline)

As of March 31, 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**
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**	**1,061**
	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	965
	96%	95%	91%	95%	96%	93%	94%	94%	96%	93%	90%	93%	91%	90%	89%	19%	83%	91%	78%	83%	91%
Offline	67	68	123	78	82	115	92	83	58	99	119	63	101	117	125	3,665	219	102	275	165	96
	4%	5%	9%	5%	4%	7%	6%	6%	4%	7%	10%	7%	9%	10%	11%	81%	17%	9%	22%	17%	9%

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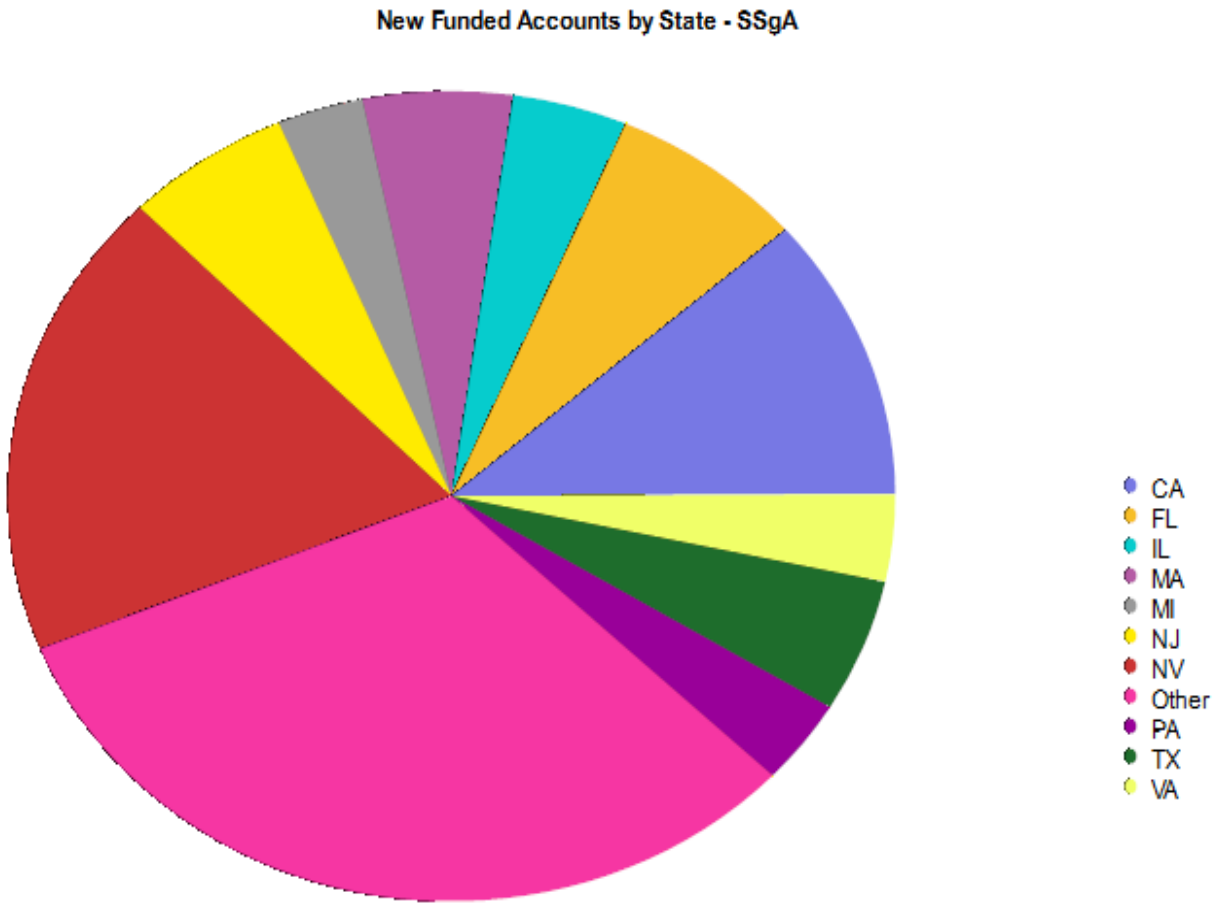
New Funded Accounts by State

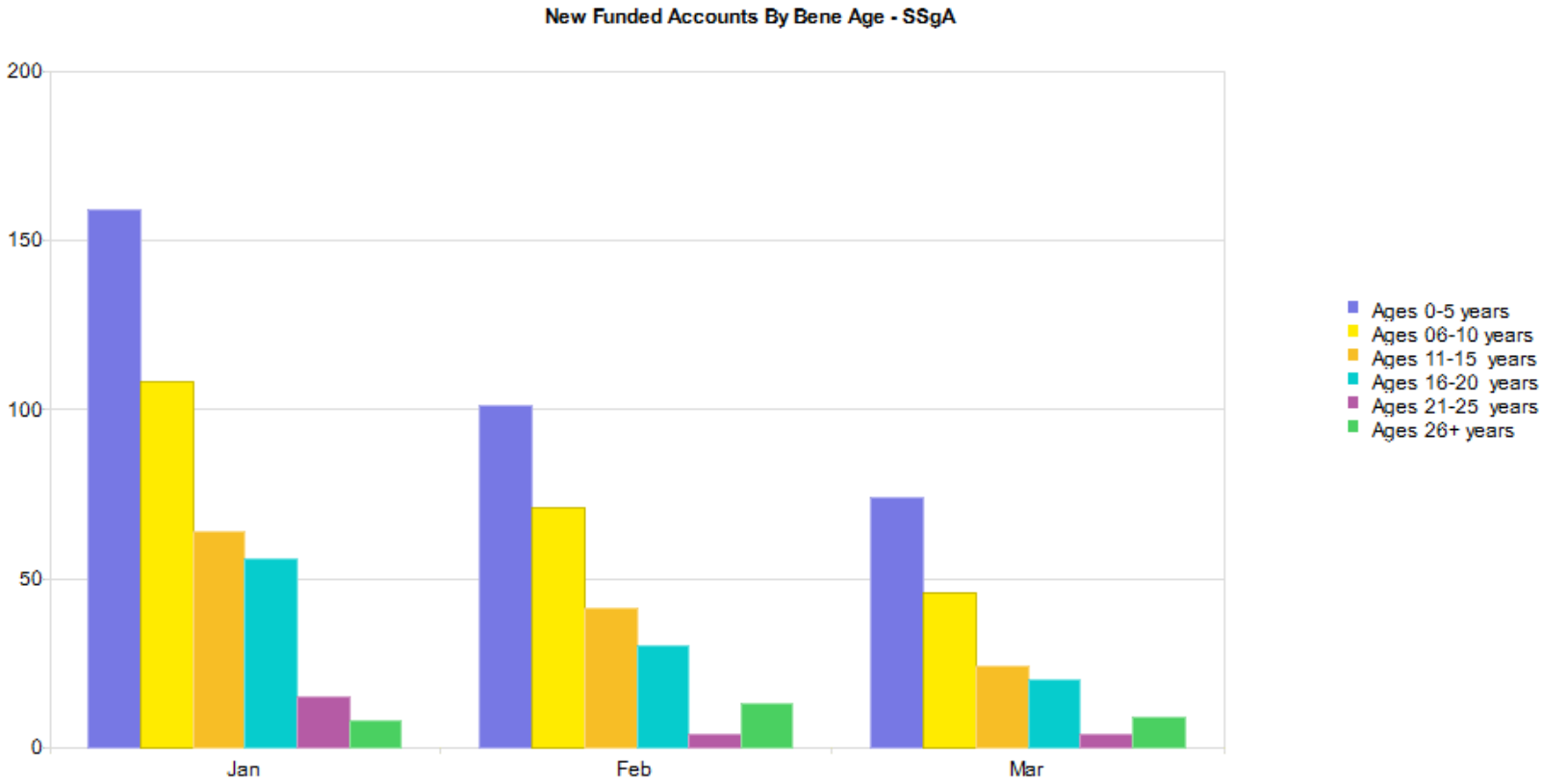
As of March 31, 2015



State	New Funded Accounts	Total Assets
CA	96	$428,632.57
NY	11	$209,143.32
MA	46	$167,213.72
IN	7	$148,938.33
FL	61	$135,823.43
NJ	51	$133,137.14
GA	23	$120,559.22
NV	159	$103,023.33
CT	17	$97,115.57
AZ	22	$94,121.65
IL	36	$84,089.06
PA	29	$74,385.16
TX	45	$69,451.63
NC	22	$55,756.85
NH	8	$42,714.77
MN	10	$34,649.29
OH	20	$31,798.46
MI	27	$24,571.25
VA	29	$24,169.68
MD	25	$18,235.08
WI	13	$15,759.53
SC	3	$15,352.46
TN	15	$15,290.60
WA	14	$12,363.37
LA	7	$11,395.44
ID	2	$9,884.57
ND	1	$8,738.09
CO	5	$5,729.21
MT	3	$4,047.73
VT	3	$3,543.61
MO	2	$2,551.11
AR	1	$2,015.68
HI	2	$1,996.02
RI	6	$1,994.59
KS	3	$1,821.98
KY	4	$1,501.82
OR	4	$1,397.70
NE	1	$1,011.01
IA	2	$627.79
AL	3	$530.61
SD	1	$243.00
DE	2	$129.10
OK	2	$76.05
DC	1	$66.83
MS	2	$40.10
ME	1	$15.44

New Funded Accounts by Beneficiary Age

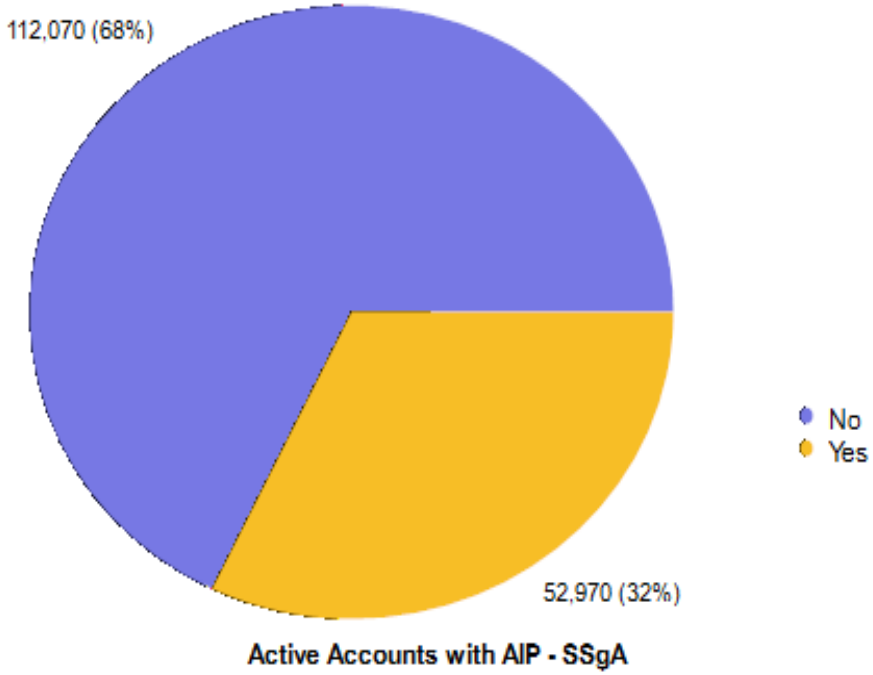
As of March 31, 2015

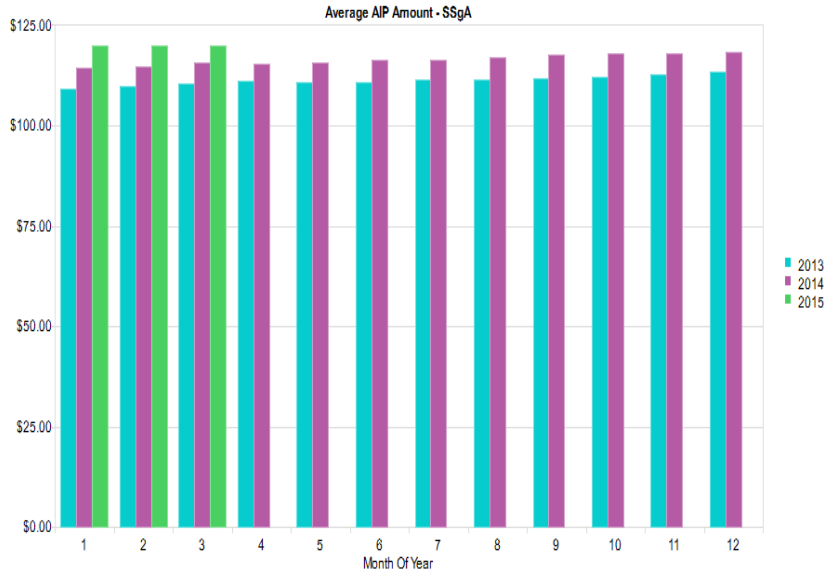


	New Funded Accounts By Beneficiary Age		
	Jan	**Feb**	**Mar**
Ages 0-5 years	159	101	74
Ages 06-10 years	108	71	46
Ages 11-15 years	64	41	24
Ages 16-20 years	56	30	20
Ages 21-25 years	15	4	4
Ages 26+ years	8	13	9

Accounts with Automatic Monthly Contribution

As of March 31, 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									

Rollovers In by Plan

For Quarter ended March 31, 2015

Rollover From Institution	State	2015-Q1
College America	VA	$69,536.38
John Hancock Freedom 529 CSP	AK	$55,029.21
American Funds	VA	$36,960.71
Fidelity Advisor 529 Plan	NH	$26,563.56
Franklin Templeton 529 CSP	NJ	$20,718.93
Michigan Education Savings	MI	$17,488.33
Virginia Edu Savings Trust	VA	$9,422.40
NC National CSP	NC	$9,232.44
Vanguard 529 Savings Program	NV	$8,060.50
College Bound Fund Direct	RI	$7,363.16

Field Rep Activity

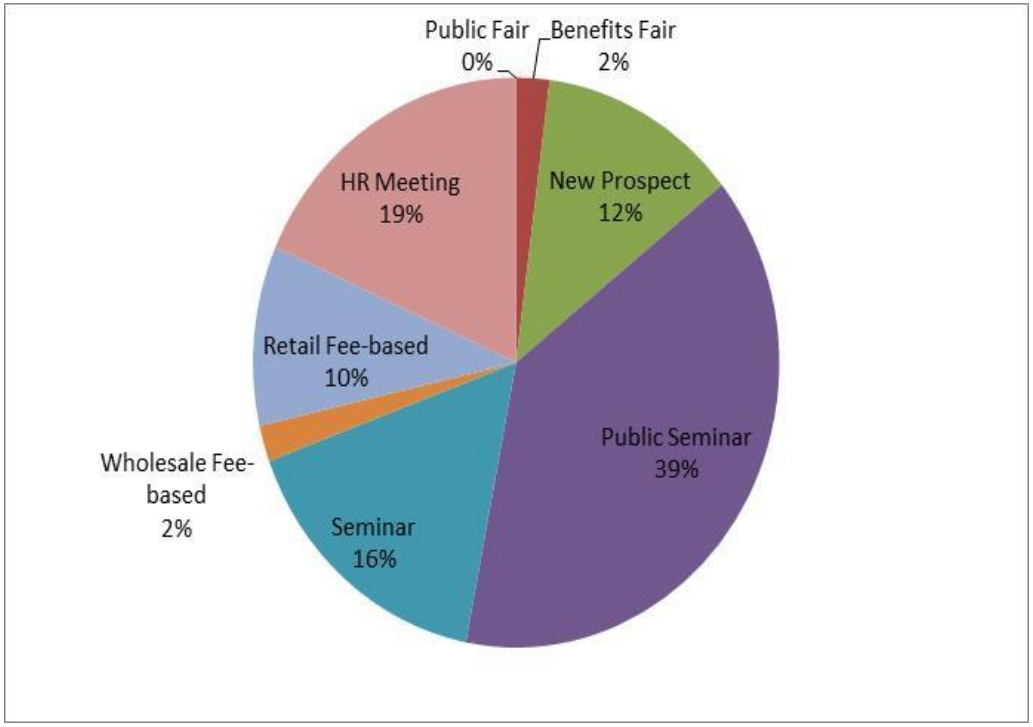
January – March 2015

FY' Q1 Employer Outreach Progress

- ## Employer Leads

  - Conducted a college savings workshop at both the City of Henderson and City of Carson City over several different days during the 1st quarter.
  - Participated in an employee Benefit Fair for Catholic Charities of Southern Nevada; also conducted a college savings presentation to staff.
  - Participated in the annual Las Vegas CUPA Conference (College & University Professional Association for HR professionals) to share college savings information.
  - Great meeting with HR Manager at the Las Vegas Valley Water Authority who agreed to add us as a voluntary benefit. Will participate in their Benefit Fair this fall.
  - Shared college savings information at the Las Vegas Urban league's all-staff meeting. This is the 2nd time I've been able to address this group. Executive Director is a huge proponent of our program and will also put our posters in their many locations.
  - Held several college savings / Kick Start workshops for library patrons at several of the Clark County Library branches throughout Las Vegas. Workshops will continue in 2015. Continuing to develop a great relationship with the Clark County Library District.

Field Rep Activity – January 1st – March 31st 2015



Regional Breakdown	
Greater Reno Area	18
Outer Reno Area	1
Greater Las Vegas Area	28
Outer Las Vegas Area	0
Rural Nevada	2
Other	0
Total Sessions	54
Total Events	49
Total Attendees	1,569

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

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.

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SSgA Upromise 529 Plan
Field Rep Activity
For the Quarter Ended March 31, 2015

A total of 49 events and HR meetings were hosted in the 1st Quarter 2015. Below is a highlight of the events for the Quarter.

Event	Month	Type of Event	Attendees
Las Vegas – Chamber Preview event	January	Community	400+
Directions Chamber event – Reno	February	Community	150+
NV Women's Money Conference – Reno	February	Community	160+
NV Women's Expo – Large, 2-day event	March	Community	1500+
City of Carson City - college savings workshops	March	Employer	120+
City of Henderson – college savings workshops	March	Employer	100+
Catholic Charities of Southern NV – workshop	March	Employer	125+
Urban League of LV – presentation to staff	March	Employer	50+
Clark Count Library (Numerous Kick Start and College Savings Events)	January – March	Community	125+

Section II

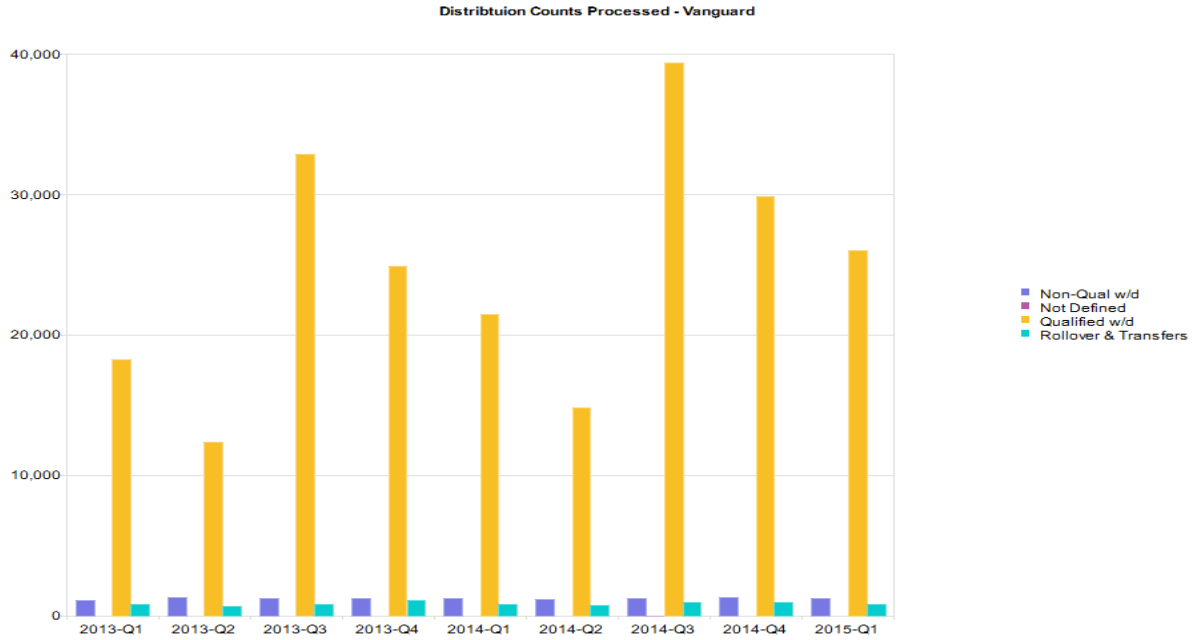
Vanguard 529® College Savings Plan
Plan Detail

Highlights This Period

		First Quarter 2015	Fourth Quarter 2014	% Chg Q/Q	First Quarter 2014	% Chg Y/Y
Assets under Management (Millions)		$11,498.53	$10,930.09	5.2%	$9,822.00	17.1%
Total Accounts (Funded)		278,181	269,344	3.3%	249,339	11.6%
Account Owners (Unique)		158,882	153,901	3.2%	142,549	11.5%
New Accounts (Funded)		10,080	10,044	0.4%	8,480	18.9%
Average Account Balances		$41,334.72	$40,580.43	1.9%	$39,392.16	4.9%
NV Accounts (Funded)		4,005	3,858	3.8%	3,465	15.6%
NV Accounts (Unique)		2,301	2,215	3.9%	1,981	16.2%
NV Average Account Balances		$32,818.81	$32,543.88	0.8%	$32,661.45	0.5%
NV Assets under Management (Millions)		$131.44	$125.55	4.7%	$113.17	16.1%
Gross Contributions (Millions)	Contribution	$378.25	$364.22	3.9%	$328.14	15.3%
	Plan Transfer In	$3.46	$1.61	114.9%	$2.04	69.6%
	Rollover In	$52.12	$40.26	29.5%	$36.44	43.0%
	Total	$433.82	$406.10	6.8%	$366.61	18.3%
Gross Distributions (Millions)	Fee	($0.04)	($0.04)	0.0%	($0.03)	33.3%
	Plan Transfer Out	($0.15)	($0.10)	50.0%	($0.12)	25.0%
	Rollover Out	($14.81)	($15.09)	(1.9%)	($11.74)	26.1%
	Withdrawal	($82.31)	($126.02)	(34.7%)	($66.25)	24.2%
	Total	($97.31)	($141.26)	(31.1%)	($78.15)	24.5%
Net Contributions (Millions)		$336.52	$264.84	27.1%	$288.47	16.7%
Rollovers In (Thousands)	Plan Transfer In	$3,459.26	$1,614.58	114.3%	$2,036.06	69.9%
	Rollover In	$52,115.02	$40,262.83	29.4%	$36,439.02	43.0%
	Total	$55,574.28	$41,877.41	32.7%	$38,475.08	44.4%
Rollovers Out (Thousands)	Plan Transfer Out	($154.36)	($104.15)	48.2%	($122.12)	26.4%
	Rollover Out	($14,805.55)	($15,093.82)	(1.9%)	($11,738.60)	26.1%
	Total	($14,959.92)	($15,197.97)	(1.6%)	($11,860.71)	26.1%
Net Rollovers (Thousands)		$40,614.36	$26,679.44	52.2%	$26,614.37	52.6%

Distribution Counts Processed (2011-2015)

As of March 31, 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
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
	Non-qual w/d Bene	47	59	43	32	56	51	59	60	44	60	55	97	91
	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
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
	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
	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
	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
Rollover & Transfers	Direct Rollover w/d	638	493	554	653	616	530	644	767	680	657	666	691	522
	Indirect Rollover w/d	9	12	33	34	11	28	11	16	6	11	21	1	30
	Plan Transfer Out	26	21	25	9	29	10	12	2	11	11	18	8	15
	Rollover Out	273	98	148	229	189	146	142	277	150	106	250	301	251
	Total	**946**	**624**	**760**	**925**	**845**	**714**	**809**	**1,062**	**847**	**785**	**955**	**1,001**	**818**
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**

Rollovers Out Summary

As of March 31, 2015

Payee Name	State	2015-Q1
Fidelity Broker Services Llc	NH	($2,272,828.03)
New York's 529 College Savings Program Direct Plan	NY	($1,510,702.99)
Waddell & Reed Inc.	AZ	($1,257,906.26)
Nextgen Coll Investing Plan	ME	($920,691.47)
Uesp	UT	($719,439.19)
Collegeamerica	VA	($706,909.94)
Stable Value Plus Csp	CO	($531,397.29)
Edward Jones	Various	($440,664.59)
Collegecounts 529 Csp	AL	($440,083.49)

Account Distribution by Investment Option & Age Statistics

As of March 31, 2015

		Total Assets	Percent Of Total
Age-Based Options	Vanguard Aggressive Age-Based Portfolio	$3,465,266,126.22	30.14%
	Vanguard Conservative Age-Based Portfolio	$341,085,951.90	2.97%
	Vanguard Moderate Age-Based Portfolio	$2,027,031,347.84	17.63%
Balanced Options	Vanguard Conservative Growth Portfolio	$115,150,672.97	1.00%
	Vanguard Growth Portfolio	$302,676,948.95	2.63%
	Vanguard Moderate Growth Portfolio	$211,182,224.41	1.84%
	Vanguard Star Portfolio	$102,915,488.87	0.90%
Bond Options	Vanguard High-Yield Bond Portfolio	$140,108,787.88	1.22%
	Vanguard Income Portfolio	$94,280,346.16	0.82%
	Vanguard Inflation-Protected Securities Portfolio	$117,506,611.17	1.02%
	Vanguard Total Bond Market Index Portfolio	$212,773,608.32	1.85%
Stock Options	Vanguard Interest Accumulation Portfolio	$403,651,682.61	3.51%
	Vanguard 500 Index Portfolio	$714,666,055.00	6.22%
	Vanguard Aggressive Growth Portfolio	$638,876,812.52	5.56%
	Vanguard Growth Index Portfolio	$212,982,251.49	1.85%
	Vanguard Mid-Cap Index Portfolio	$410,776,202.71	3.57%
	Vanguard Morgan Growth Portfolio	$50,094,756.52	0.44%
	Vanguard Small-Cap Index Portfolio	$402,252,357.18	3.50%
	Vanguard Total International Stock Index Portfolio	$504,451,766.56	4.39%
	Vanguard Total Stock Market Index Portfolio	$706,830,617.72	6.15%
	Vanguard Value Index Portfolio	$221,869,994.24	1.93%
	Vanguard Windsor Portfolio	$102,103,379.15	0.89%
Total		$11,498,533,990.40	100.00%

Account Owner Age Group	Total Assets	Funded Accounts
Ages 18 years and younger	$138,233,297	2,401
Ages 19 to 29 years	$49,646,229	2,386
Ages 30 to 39 years	$1,169,260,572	52,192
Ages 40 to 49 years	$4,939,770,922	108,764
Ages 50 to 59 years	$2,928,326,907	55,686
Ages 60 years and older	$2,273,296,063	56,752
Total	**$11,498,533,990**	**278,181**

Beneficiary Age Group	Total Assets	Funded Accounts
Ages 5 years or less	$1,653,083,740	71,090
Ages 6 to 10 years	$3,366,955,229	78,601
Ages 11 to 15 years	$3,644,509,288	68,579
Age 16 years	$615,480,460	10,799
Age 17 years	$575,870,025	9,940
Age 18 years	$497,933,271	8,941
Age 19 years	$367,541,374	7,716
Age 20 years	$241,794,623	6,112
Age 21 years	$149,038,027	4,440
Age 22 years	$94,786,350	3,031
Ages 23 years and older	$291,541,603	8,932
Total	**$11,498,533,990**	**278,181**

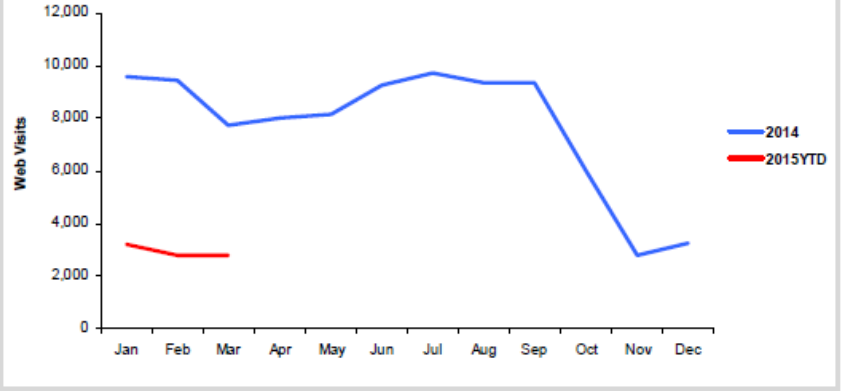
Service Statistics (Operations/Web Activity)

As of March 31, 2015

V. Operations/Web Activity

	March			Year-to-Date		
	2015	2014	2013	2015	2014	2013
Calls						
Calls Handled	5,457	3,405	2,648	16,984	12,281	10,135
Prospect	25%	17%	19%	22%	20%	17%
Service	75%	83%	81%	78%	80%	83%
Service Level (20 Sec)	87.4%	91.7%	88.1%	88.6%	91.1%	80.0%
Abandon Rate	1.8%	0.6%	0.8%	1.6%	0.7%	1.2%
Average Speed to Answer (Se	20.6	9.2	12.9	17.5	9.9	20.3
Emails						
Received	473	466	193	1,162	901	713
Completed	493	468	177	1,173	901	701
Service Level (48 Hrs)	17.9 hrs	12.4 hrs	45.0 hrs	18.9 hrs	18.0 hrs	38.6 hrs
Web Traffic						
Total Visits	86,409	240,154	230,666	263,499	802,381	674,355
Unique Visitors	64,804	226,105	217,781	195,750	755,177	630,102
New Visitors	1,184	1,062	516	3,549	3,027	1,747

Average Daily Web Visits



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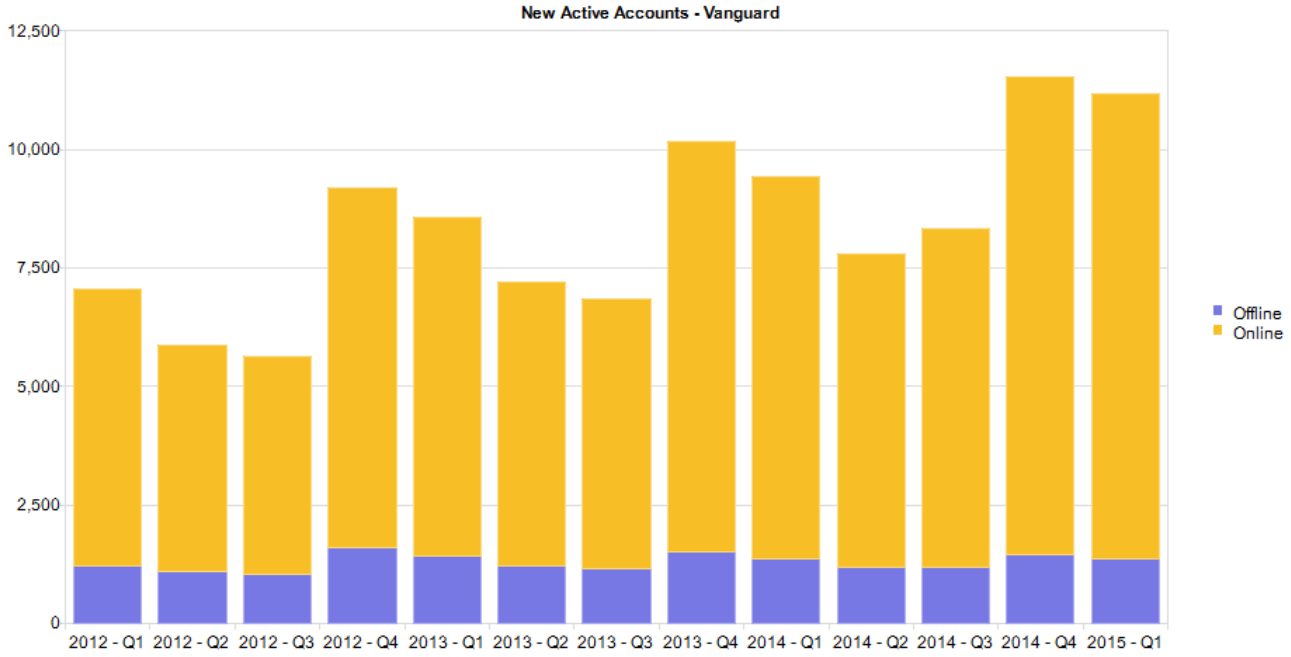
New Account Volumes (Online vs Offline)

As of March 31, 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
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**	**11,169**
	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	9,804
	82%	82%	81%	82%	84%	83%	82%	83%	83%	81%	82%	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	1,365
	18%	18%	19%	18%	16%	17%	18%	17%	17%	19%	18%	17%	17%	17%	17%	15%	15%	15%	14%	13%	12%

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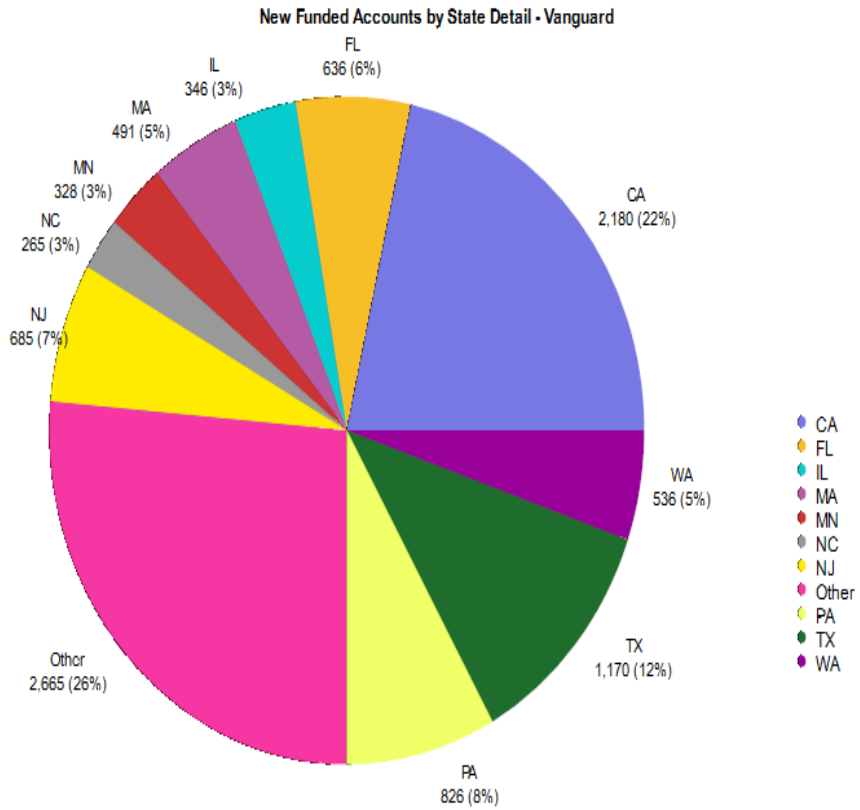
New Accounts by State

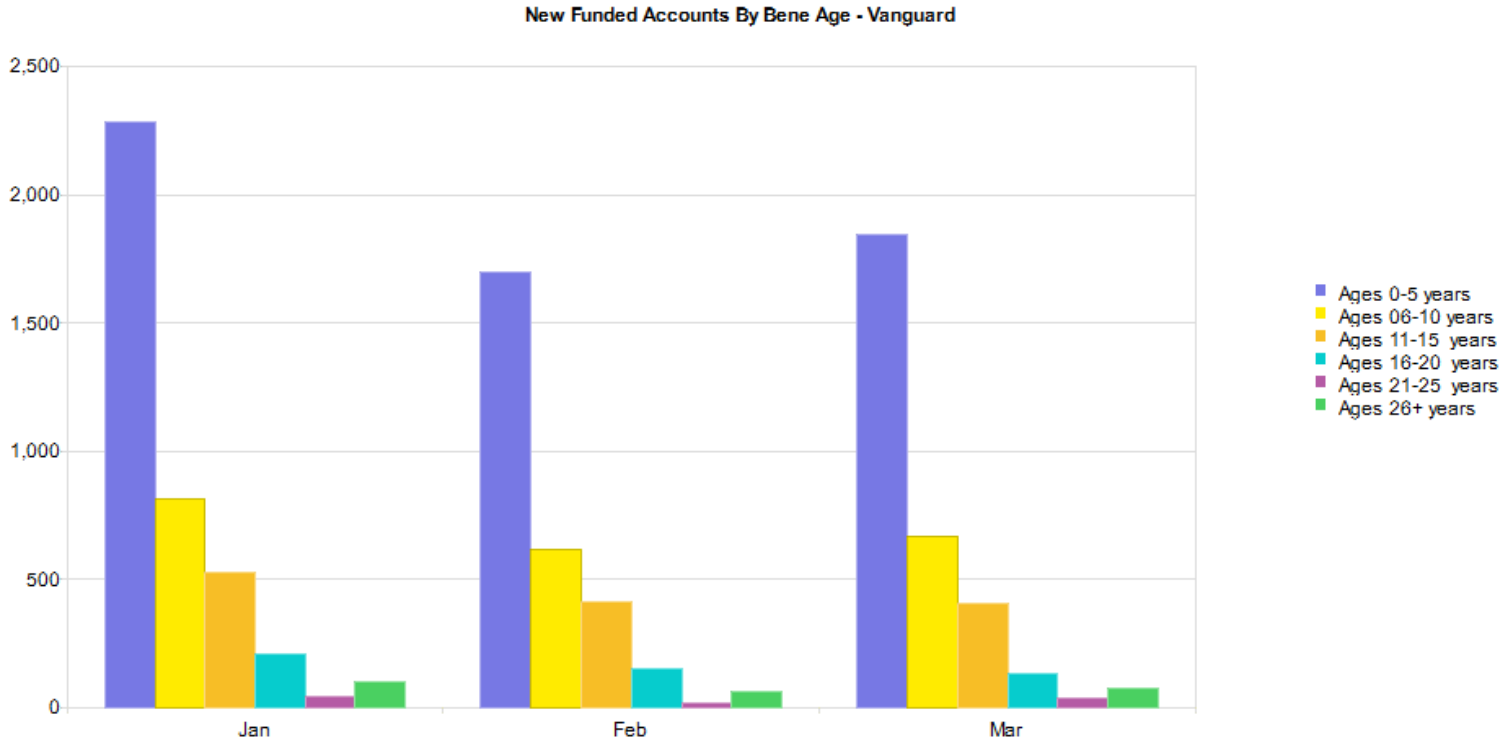
As of March 31, 2015



State	New Funded Accounts	Total Assets
CA	2,180	$35,007,565.85
TX	1,170	$13,748,609.55
PA	826	$10,173,026.85
NJ	685	$9,928,878.23
MA	491	$9,188,370.33
FL	636	$7,620,529.82
WA	536	$6,023,785.79
IL	346	$4,674,328.47
MN	328	$4,108,318.28
NC	265	$3,441,707.01
CT	131	$3,357,145.09
NY	169	$2,260,290.26
AZ	212	$2,205,629.87
TN	154	$2,199,166.01
MI	120	$1,868,566.88
MD	128	$1,805,907.09
GA	152	$1,716,193.62
VA	161	$1,691,186.72
DC	49	$1,415,609.39
OR	78	$1,259,790.29
NV	178	$1,217,381.81
OH	92	$1,200,126.50
NH	71	$1,137,401.27
HI	90	$1,047,849.33
CO	92	$975,538.39
AL	43	$898,260.32
KY	67	$883,370.49
KS	85	$821,272.53
WI	40	$660,171.66
MT	36	$482,923.08
ME	27	$447,655.26
NM	31	$422,335.66
RI	30	$421,454.31
DE	42	$404,293.53
ID	28	$359,735.99
MO	47	$344,862.06
IN	40	$315,313.14
WY	21	$269,597.72
LA	29	$252,653.47
SC	36	$220,767.30
MS	17	$195,344.57
AR	22	$144,073.06
OK	17	$116,780.62
NE	8	$110,295.32
AK	21	$109,116.81
SD	15	$104,943.46
IA	12	$91,072.02
ND	11	$82,249.04
UT	10	$67,477.92
VT	9	$57,630.01
WV	5	$49,049.71

New Accounts by Beneficiary Age

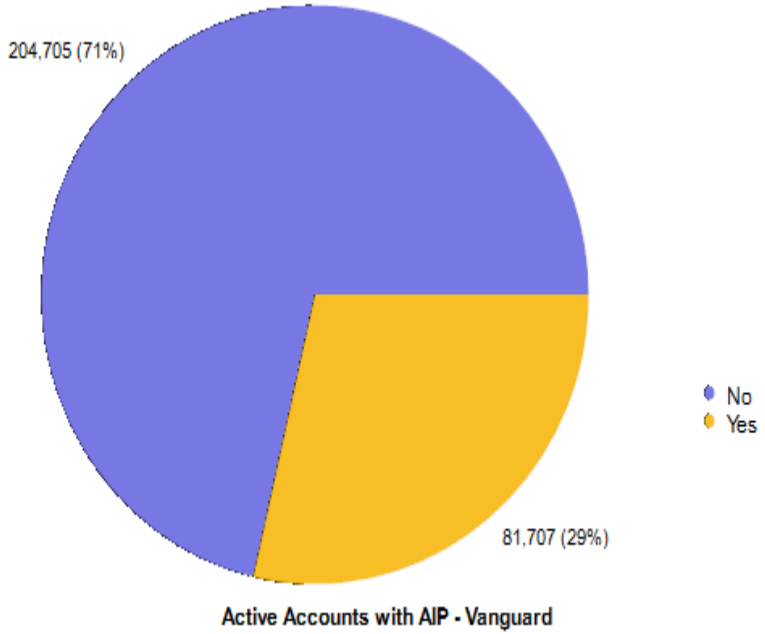
As of March 31, 2015

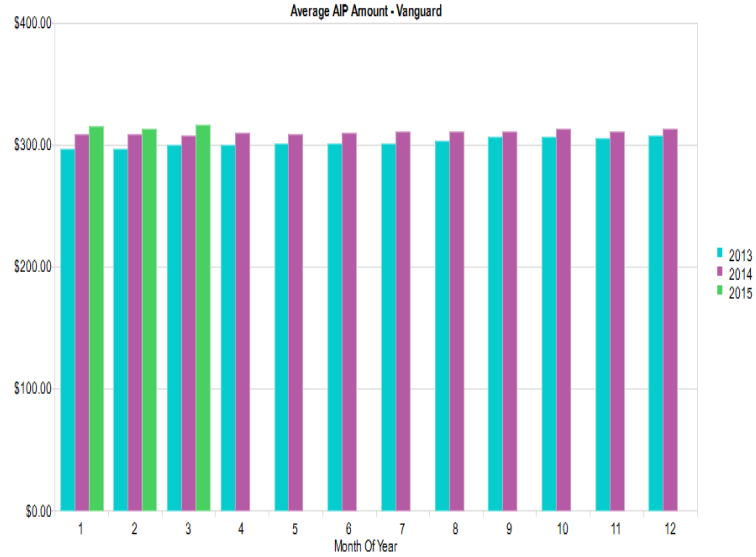


	Jan	Feb	Mar
Ages 0-5 years	2,283	1,697	1,848
Ages 6-10 years	818	618	670
Ages 11-15 years	531	412	406
Ages 16-20 years	210	152	132
Ages 21-25 years	49	20	36
Ages 26+ years	102	65	79

Accounts with Automatic Monthly Contribution (2011-2015)

As of March 31, 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 March 31, 2015

Rollover From Institution	State	2015-Q1
College America	VA	$4,472,350.68
College Bound Fund Advisor	RI	$3,251,254.28
USAA College Savings Plan	NV	$2,686,895.42
College Bound Fund Direct	RI	$2,153,518.51
Unique College Investing Plan	NH	$1,305,387.11
College America	VA	$1,107,860.18
Charles Schwab 529	KS	$1,069,948.69
Utah Ed Savings Plan Trust	UT	$920,738.13
College Savings Iowa	IA	$862,469.11
NextGen CSP	ME	$809,929.77
Bright Start Direct	IL	$807,845.90
MD College Investment Plan	MD	$783,324.23

Section III

USAA 529 College Savings Plan®
Plan Detail

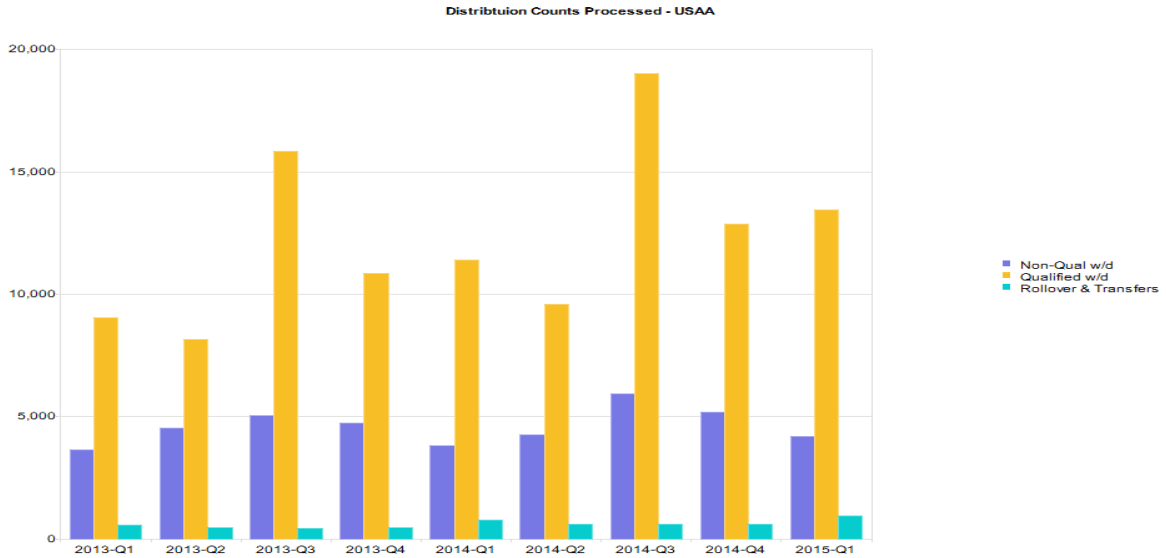
CONFIDENTIAL : For institutional investor use only- Not for distribution to the public

Highlights This Period

		First Quarter 2015	Fourth Quarter 2014	% Chg Q/Q	First Quarter 2014	% Chg Y/Y
Assets under Management (Millions)		$2,411.00	$2,289.13	5.3%	$2,070.53	16.4%
Total Accounts (Funded)		226,313	217,960	3.8%	199,637	13.4%
Account Owners (Unique)		140,252	135,375	3.6%	124,500	12.7%
New Accounts (Funded)		9,347	7,210	29.6%	9,766	(4.3%)
Average Account Balances		$10,653.37	$10,502.51	1.4%	$10,371.47	2.7%
NV Accounts (Funded)		2,709	2,594	4.4%	2,382	13.7%
NV Accounts (Unique)		1,653	1,588	4.1%	1,461	13.1%
NV Average Account Balances		$9,488.30	$9,399.23	0.9%	$9,204.89	3.1%
NV Assets under Management (Millions)		$25.70	$24.38	5.4%	$21.93	17.2%
Gross Contributions (Millions)	Contribution	$106.72	$95.19	12.1%	$99.29	7.5%
	Plan Transfer In	$0.23	$0.14	64.3%	$0.20	15.0%
	Rollover In	$4.50	$2.84	58.5%	$5.46	(17.6%)
	Total	$111.46	$98.17	13.5%	$104.96	6.2%
Gross Distributions (Millions)	Plan Transfer Out	($2.69)	($0.58)	363.8%	($0.88)	205.7%
	Rollover Out	($4.68)	($4.00)	17.0%	($4.44)	5.4%
	Withdrawal	($25.86)	($27.77)	(6.9%)	($19.43)	33.1%
	Total	($33.27)	($36.06)	(7.7%)	($24.76)	34.4%
Net Contributions (Millions)		$78.18	$62.12	25.9%	$80.20	(2.5%)
Rollovers In (Thousands)	Plan Transfer In	$232.03	$142.12	63.3%	$199.99	16.0%
	Rollover In	$4,503.73	$2,839.82	58.6%	$5,464.67	(17.6%)
	Total	$4,735.76	$2,981.94	58.8%	$5,664.66	(16.4%)
Rollovers Out (Thousands)	Plan Transfer Out	($2,692.73)	($584.54)	360.7%	($884.38)	204.5%
	Rollover Out	($4,683.20)	($4,003.30)	17.0%	($4,439.58)	5.5%
	Total	($7,375.93)	($4,587.84)	60.8%	($5,323.96)	38.5%
Net Rollovers (Thousands)		($2,640.16)	($1,605.90)	64.4%	$340.71	(874.9%)

Distribution Counts Processed (2011-2015)

As of March 31, 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
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
	Non-qual w/d Bene	16	28	35	17	24	14	35	24	38	46	38	61	31
	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**
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
	Qualified w/d Bene	327	287	459	331	378	358	681	373	450	480	777	551	607
	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
	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**
Rollover & Transfers	Direct Rollover w/d	321	306	277	293	385	330	285	338	592	428	469	429	538
	Indirect Rollover w/d	32	25	14	21	24	34	17	21	39	55	26	43	52
	Plan Transfer Out	32	34	15	47	68	55	70	56	63	48	71	50	247
	Rollover Out	66	68	33	51	85	52	63	65	82	87	43	75	120
	Total	**451**	**433**	**339**	**412**	**562**	**471**	**435**	**480**	**776**	**618**	**609**	**597**	**957**
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**

Rollovers Out Summary

As of March 31, 2015

Payee Name	State	2015-Q1
The Vanguard 529 College Savings Plan	NV	($2,662,707.47)
Fidelity Broker Services LLC	NH	($537,810.76)
Utah Ed Savings Plan Trust	UT	($415,019.49)
T. Rowe Price CSP	AL	($389,315.19)
CollegeAmerica	VA	($334,911.94)
CollegeInvest Direct Portfolio College Savings Plan	CO	($331,135.73)
Nextgen Coll Investing Plan	ME	($240,866.55)
Future Scholar 529 CSP	SC	($216,119.78)
New York's 529 College Savings Program Direct Plan	NY	($213,702.61)
Virginia529 CSP	VA	($144,924.47)

Account Distribution by Investment Option & Age Statistics

As of March 31, 2015

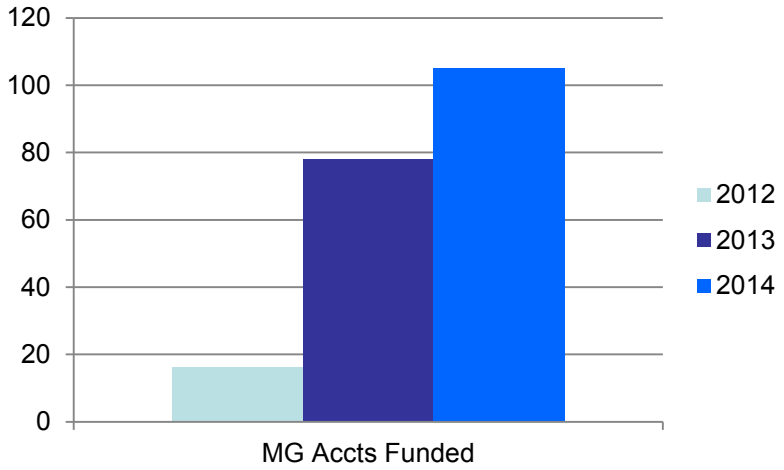
		Account Balances	Percent Of Total
Age-Based Options	Age-Based Option 0-2: Very Aggressive Portfolio	$85,286,800.95	3.54%
	Age-Based Option 12-13: Moderately Conservative Portfolio	$192,446,056.03	7.98%
	Age-Based Option 14-15: Conservative Portfolio	$157,066,061.60	6.51%
	Age-Based Option 16-17: Very Conservative Portfolio	$130,700,141.05	5.42%
	Age-Based Option 18+: In College Portfolio	$123,689,824.12	5.13%
	Age-Based Option 3-4: Aggressive Growth Portfolio	$143,159,985.96	5.94%
	Age-Based Option 5-6: Growth Portfolio	$177,283,553.82	7.35%
	Age-Based Option 7-8: Moderately Aggressive Portfolio	$195,469,109.66	8.11%
	Age-Based Option 9-11: Moderate Portfolio	$276,150,205.69	11.45%
Fixed Allocation Options	Aggressive Growth Portfolio	$92,589,928.55	3.84%
	Conservative Portfolio	$181,690,996.75	7.54%
	Growth Portfolio	$35,405,513.36	1.47%
	In College Portfolio	$119,773,345.31	4.97%
	Moderate Portfolio	$145,308,202.86	6.03%
	Moderately Aggressive Portfolio	$54,234.31	0.00%
	Moderately Conservative Portfolio	$276,150,205.69	11.45%
	Very Aggressive Portfolio	$69,638.37	0.00%
	Very Conservative Portfolio	$4,893.85	0.00%
Preservation of Capital Option	Preservation of Capital Portfolio	$30,015,892.36	1.24%
Total		**$2,410,996,953.70**	**100.00%**

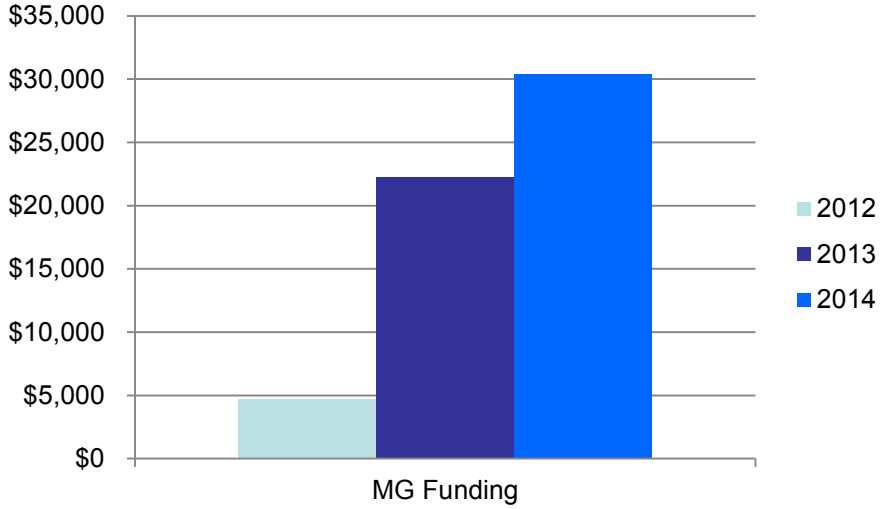
Account Owner Age Group	Account Balances	Funded Accounts
Ages 18 years and younger	$18,688,741	674
Ages 19 to 29 years	$28,330,904	10,165
Ages 30 to 39 years	$529,832,112	85,103
Ages 40 to 49 years	$1,141,855,703	86,018
Ages 50 to 59 years	$414,771,091	25,199
Ages 60 years and older	$277,518,403	19,154
Total	**$2,410,996,954**	**226,313**

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

Distinguished Valor Matching Grant Update

As of March 31, 2015

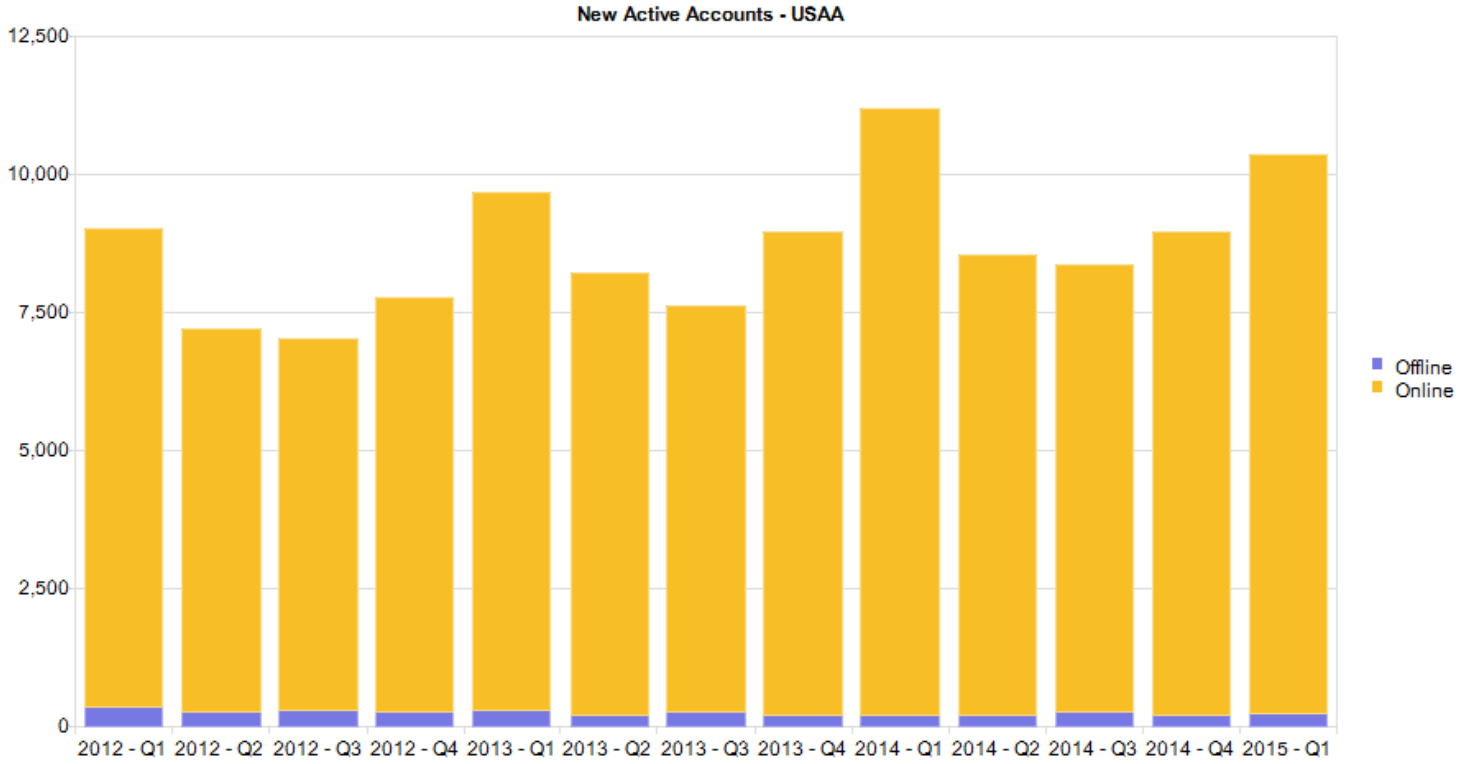




Year	Funded Match Accounts	Y/Y Increase	Total Match Funding	Y/Y Increase
2012	16		$4,700.00	
2013	78	387.5%	$22,280.00	374.00%
2014	105	34.6%	$30,450.00	36.7%

New Account Volumes (Online vs. Offline) (2010-2015)

As of March 31, 2015

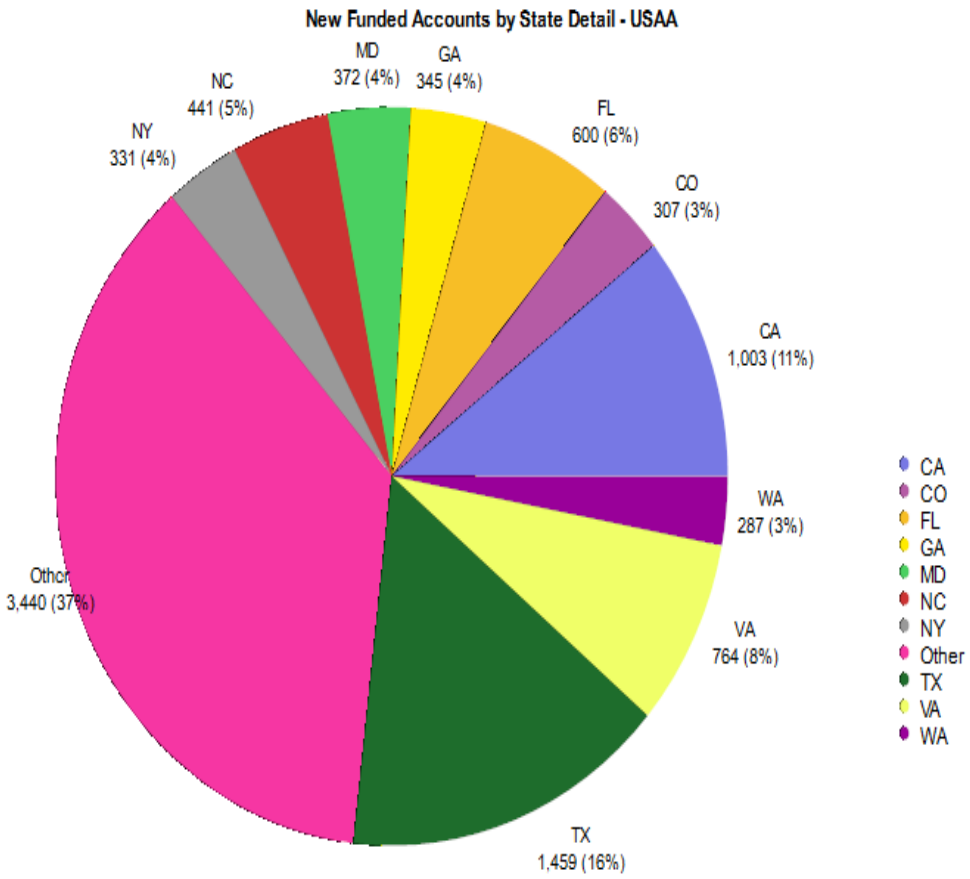


	2010 - Q1	2010 - Q2	2010 - Q3	2010 - Q4	2011 - Q1	2011 - Q2	2011 - Q3	2011 - Q4	2012 - Q1	2012 - Q2	2012 - Q3	2012 - Q4	2013 - Q1	2013 - Q2	2013- Q3	2013 - Q4	2014- Q1	2014- Q2	2014- Q3	2014- Q4	2015- Q1
Total	**6,210**	**5,084**	**5,540**	**9,051**	**10,908**	**8,224**	**7,126**	**6,921**	**9,016**	**7,206**	**7,010**	**7,755**	**9,600**	**8,154**	**7,531**	**8,673**	**11,029**	**8,441**	**8,231**	**8,752**	**10,355**
	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	10,100
	95%	93%	95%	96%	95%	96%	95%	95%	96%	96%	96%	96%	97%	97%	97%	98%	98%	97%	97%	98%	98%
Offline	327	362	288	402	508	324	353	355	363	271	304	281	309	205	256	210	207	224	262	204	255
	5%	7%	5%	4%	5%	4%	5%	5%	4%	4%	4%	4%	3%	3%	3%	2%	2%	3%	3%	2%	2%

ascensus™
college savings

New Accounts by State

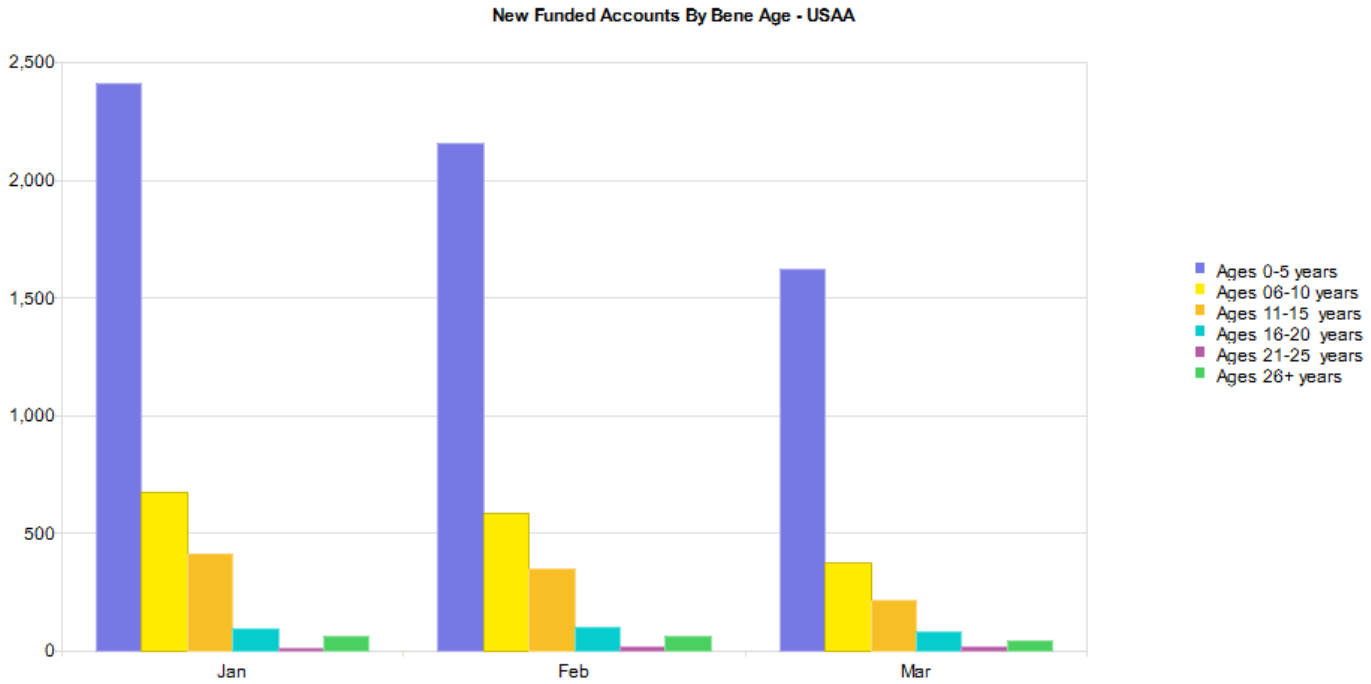
As of March 31, 2015



State	New Funded Accounts	Total Assets
TX	1459	$4,351,294.34
CA	1003	$2,465,273.36
VA	764	$1,725,991.39
FL	600	$1,262,488.76
NC	441	$977,992.65
CO	307	$830,211.26
WA	287	$741,050.27
NJ	163	$543,890.02
MA	168	$542,161.43
GA	345	$504,589.63
NY	331	$482,425.63
IL	187	$452,713.02
MD	372	$384,022.72
PA	182	$355,851.71
AZ	278	$306,739.63
NV	112	$292,068.05
OH	152	$289,565.54
MO	136	$276,987.47
KS	110	$249,091.35
CT	68	$229,861.89
AL	132	$207,349.48
SC	153	$198,306.39
NM	59	$162,105.21
IN	88	$135,804.93
TN	138	$131,221.98
HI	148	$129,213.00
ID	33	$119,809.58
MI	80	$117,492.09
MN	101	$109,022.13
OR	70	$106,338.24
UT	37	$103,145.03
DC	33	$95,862.63
LA	77	$89,850.64
AK	67	$87,190.49
KY	78	$86,325.16
NE	38	$69,971.14
NH	36	$66,073.62
IA	26	$62,869.90
OK	84	$57,701.16
MS	31	$44,250.67
WI	42	$43,405.74
ME	26	$28,686.52
AR	51	$26,379.38
DE	36	$24,940.71
WV	27	$24,495.32
RI	26	$23,493.04
VT	12	$20,696.98
SD	16	$12,448.85
MT	29	$12,268.37
ND	25	$8,487.26
WY	21	$8,162.10

New Accounts by Beneficiary Age

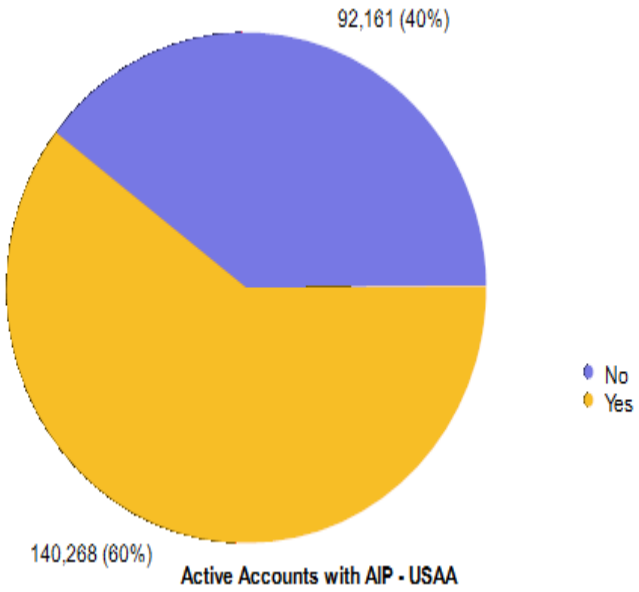
As of March 31, 2015

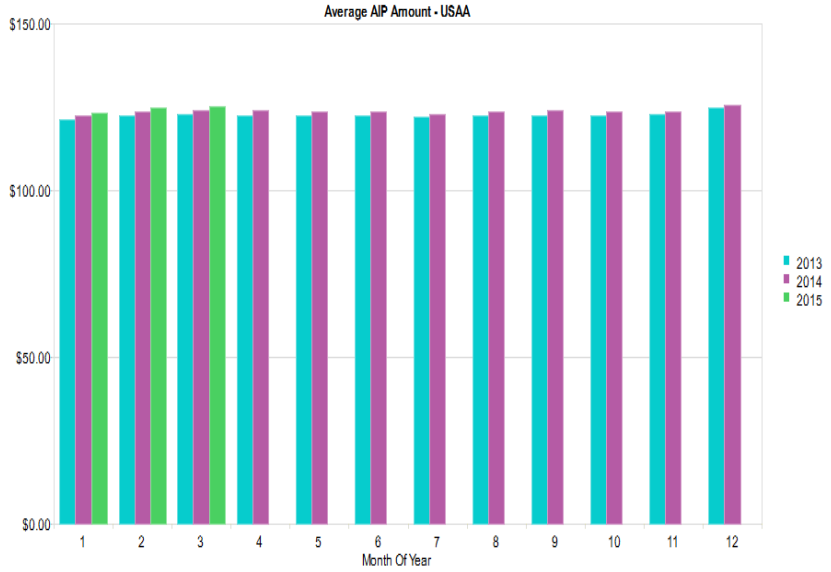


	Jan	Feb	Mar
Ages 0-5 years	2,415	2,158	1,627
Ages 06-10 years	674	590	379
Ages 11-15 years	416	355	218
Ages 16-20 years	99	103	82
Ages 21-25 years	14	21	21
Ages 26+ years	68	64	45

Accounts with Automatic Monthly Contribution (2011-2015)

As of March 31, 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									

Rollovers In by Plan

For Quarter Ended March 31, 2015

Rollover From Institution	State	2015-Q1
College America	VA	$508,270.88
BlackRock 529	OH	$188,135.25
Scholars Edge CSP	NM	$145,597.28
Fidelity Advisor 529 Plan	NH	$141,178.16
John Hancock Freedom 529 CSP	AK	$125,136.40
Fidelity Arizona CSP	AZ	$122,859.29
Franklin Templeton 529 CSP	NJ	$109,721.49
T Rowe Price CSP	AK	$108,184.16
SSgA Upromise 529	NV	$107,808.02
The Education Plan	NM	$101,055.46

Marketing Activity

Table of Contents

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

Section I

SSgA Upromise 529 Plan Marketing Activity

KNRV Class Act Sponsorship

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

- Monthly coverage with STO staff presenting check as sponsor

- 3 Students recognized for this quarter:
  - January – Emma Miller
  - February – Ally Batastini
  - March – Mason LaBadie

Radio Revise for upcoming media buy and sponsorships

- Updated :15 & :30 spots with new Treasurer and revised :60 spot

"READY?" 60sec. radio 2015 REVISE VER. 3

ANNCR:	AS A PARENT, YOU TRY TO BE PREPARED FOR THE BIG MOMENTS IN YOUR CHILD'S LIFE.
MOM:	*(to baby)* OH, WHAT'S EMMA DOING?!! *(to husband)* HONEY, G-G-GET IN HERE!
DAD:	*(far off)* WHAT? SORRY, I'M BUSY OPENING EMMA'S S-S-G-A U-PROMISE, FIVE-TWENTY-NINE SAVINGS PLAN ONLINE!
ANNCR:	BUT SOME MOMENTS JUST SEEM TO SNEAK UP ON YOU.
MOM:	*(to dad)* HURRY! SHE'S GONNA WALK... BRING THE CAMERA!!!
DAD:	*(closer)* COMING... BUT, HONEY, IT WAS SO EASY, I SET THE WHOLE ACCOUNT UP IN JUST A FEW MINUTES!
MOM:	*(to dad)* OH MY GOSH, YOU'RE MISSING THIS, GET IN HERE!
DAD:	*(arriving)* THIS WAY, WHEN SHE'S READY FOR COLLEGE WE'LL BE TOTALLY READY, TOO... AND... WAIT... OH... WOW... I... NEED... THE CAMERA... STAY RIGHT THERE, EMMA, DADDY'LL BE RIGHT BACK!

"BE READY" 15sec. radio

ANNCR: YOUR CHILD'S FIRST STEPS, OR FIRST WORDS MAY SURPRISE YOU, BUT THEIR BEING READY FOR COLLEGE SHOULDN'T. THE S-S-G-A U-PROMISE, 5-29 COLLEGE SAVINGS PLAN,

Spring 2015 Silver State Matching Grant Updates

Revise print ads for upcoming use in Southern and Northern Nevada pubs

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

Spring 2015 Silver State Matching Grant Updates

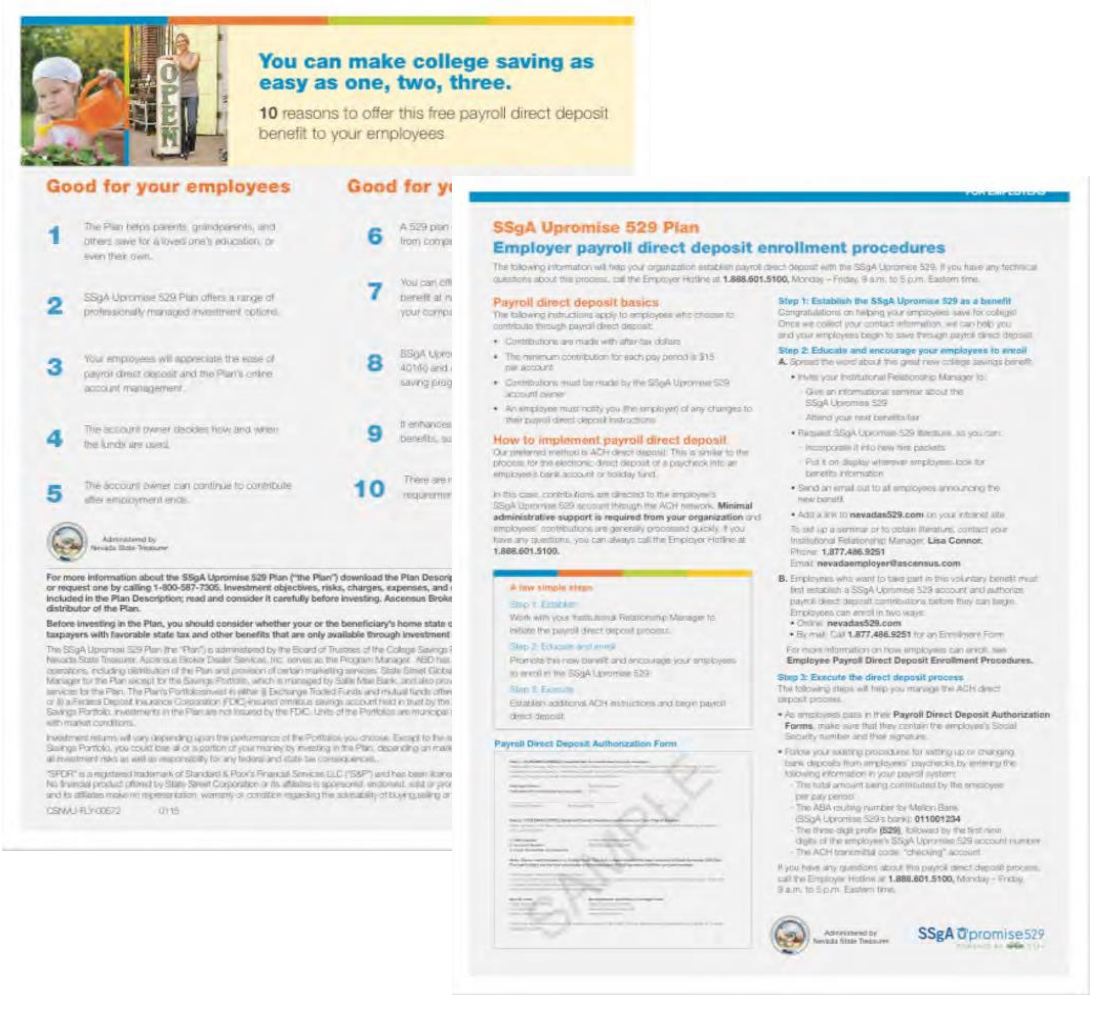
- Updating flyers and direct mail for April 1 use

Spring 2015 SSgA Upromise 529 Updates

- :15 sec pre roll video update for KRNV and April – June buy

Field Rep Materials Update and Reprint

- Update and printed 12 collateral pieces

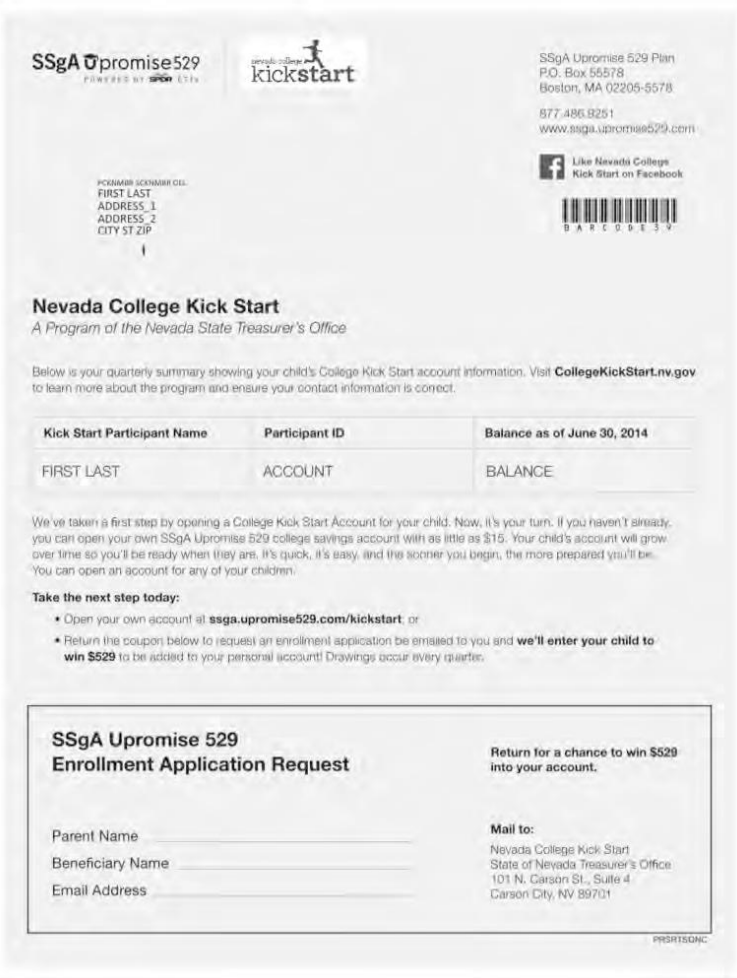


Sponsorship Event Planning - Nevada Discovery Museum

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

Event planning and promotion
For upcoming event

Nevada College Kick Start January Summary/Statement Mailing



SSgA Upromise 529 kickstart

SSgA Upromise 529 Plan
P.O. Box 55578
Boston, MA 02205-5578

877.486.9251
www.ssga.upromise529.com

Like Nevada College Kick Start on Facebook

FIRST LAST
ADDRESS_1
ADDRESS_2
CITY ST ZIP

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 step 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

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

Parent Name _____
Beneficiary Name _____
Email Address _____

Mail to:
Nevada College Kick Start
State of Nevada Treasurer's Office
101 N. Carson St., Suite 4
Carson City, NV 89701

PRSRTSDNC

Mailed to 51,809 current Kick Start account holders on 1/30.

204 returned coupon requesting SSgA Upromise 529 account application

Creative update for Kindergarten Magnet Mailing

May Kindergarten Graduation mailing to 2014 Kick Start List

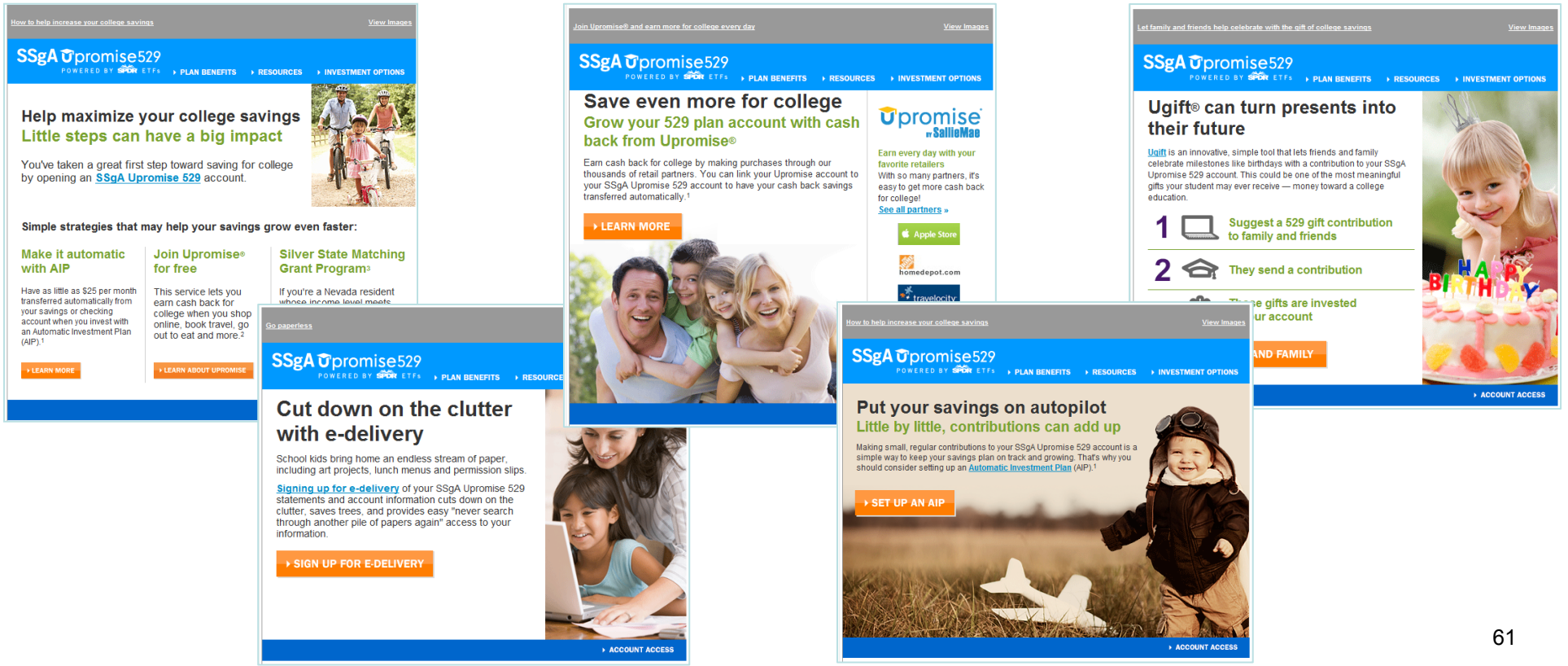
First Grade Dream Career Mailing & Data collection

First Grade direct mail to 2013 Kick Start List (who received magnet mailing last year) dropping on June 1, 2015.

Those who respond online with their information will receive free dream career T Shirt.

Onboarding emails (Jan 1- March 31)

Version	Delivered Count	Open Rate	Clickthrough Rate	Click to Open Rate
Summary - NV	135	68.19%	13.21%	23.70%
Summary - National	725	52.62%	5.80%	10.95%
AIP	231	44.78%	4.38%	9.80%
Upromise	574	45.18%	4.34%	9.58%
Ugift	31,330	23.67%	0.87%	3.70%
E-delivery	125	29.48%	1.61%	6.48%



Web Activity

General web activity	Q1 2015	Q1 2014	% Change
Total Visits	437,496	394,677	10.8%
Total Unique Visitors	126,919	137,185	-7.5%
Total New Visitors	47,885	38,848	23.3%
Total Repeat Visitors	88,122	103,386	-14.8%
Total Page Views	2,235,803	2,408,009	-7.2%

Campaign driven web activity	Q1 2015		Q1 2014		% Change	
	Hits	Enrolls	Hits	Enrolls	Hits	Enrolls
Employer channel	1,403	44	838	27	67.4%	63%
Upromise	3,340	168	2,299	192	45.3%	-12.5%
Sallie Mae	6	0	828	33	-99.3%	-100%
529.com	370	8	397	12	-6.8%	-66.7%

Account owner outreach

- 4/3 tax refund email
  - Delivered: 81,660
  - Open rate: 23.30%
  - Click through rate: 0.76%
  - Click to open rate: 3.24%

SSgA Upromise 529 Plan
RIA Marketing & Distribution Initiatives

1Q15 Sales and Marketing Highlights

Captured 361 qualified RIA leads this quarter through marketing email campaign engagement, coordination with sales for follow-up outreach

3,055 leads generated in FY 2015 to date through direct marketing; first half of the year generated a 75% increase in lead generation over full year FY 2014

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

- 136% increase in page views for Q1 2015 quarter over quarter, generating 6,340 views
- 510 PDFs were downloaded for Q1 2015, which is a 368% increase from Q1 2014
- Most downloaded PDFs were “Using a 529 College Savings Plan to Help Achieve Wealth Management Goals” and “Giving the Gift of Education While Reducing Your Tax Impact” with 91 downloads each for Q1 2015

Google Paid Search Strategy resulted in 6,515 ad clicks resulting in 416 downloads on Plan website

Nevada Advisors Stats

- Five Nevada Advisors have a total of 6 accounts with $199,955 in assets and $154,492 total contributions
- Average Nevada advisors plan account size is $19,055
- Sales database reach for Nevada advisors is 367 RIAs, 393 Independent Broker Dealers
- Marketing database reach for Nevada advisors is 378 total, 89 RIAs (i.e., advisors who opted into our communications)

Source: SSGA, EMI
YOY = Year-over-year comparison

1Q15 at a Glance

Plan Highlights

	1Q15	4Q14
# of New RIA Accounts for the Quarter	3 ($82,574)	14
AUM Year-to-Date	$8,208,918	$7,988,985
Total Account Contributions	$7,349,801	$7,156,424
# of Total RIA Accounts	188	181

RIA Trends

	1Q15	4Q14
# of RIAs with Accounts	80	77
# of 529 QuickView® Registrations	18	18

1Q15 Avg Account Size
$43,664
(RIA is 6x the avg retail account size — $44k versus $7k)

New enrollments in 1Q15 totaling
$82,574

1Q15 Total Account Contributions
$7,349,801

Source: Ascensus Broker Dealer Services, Inc.3/30/15 Advisor Stats Report

SSgA Upromise529 POWERED BY SPDR ETFs

SA-1590

Quarterly Distribution Update

529 Activity Report

Date	Entertainment	Inbound Call	Outbound Call	Live Conversation	Email	Client Meeting	Seminar/Event	Sales Literature	Total
1Q15	6	20	17	379	277	32	1	1	733

Source: State Street Global Advisors Salesforce reporting

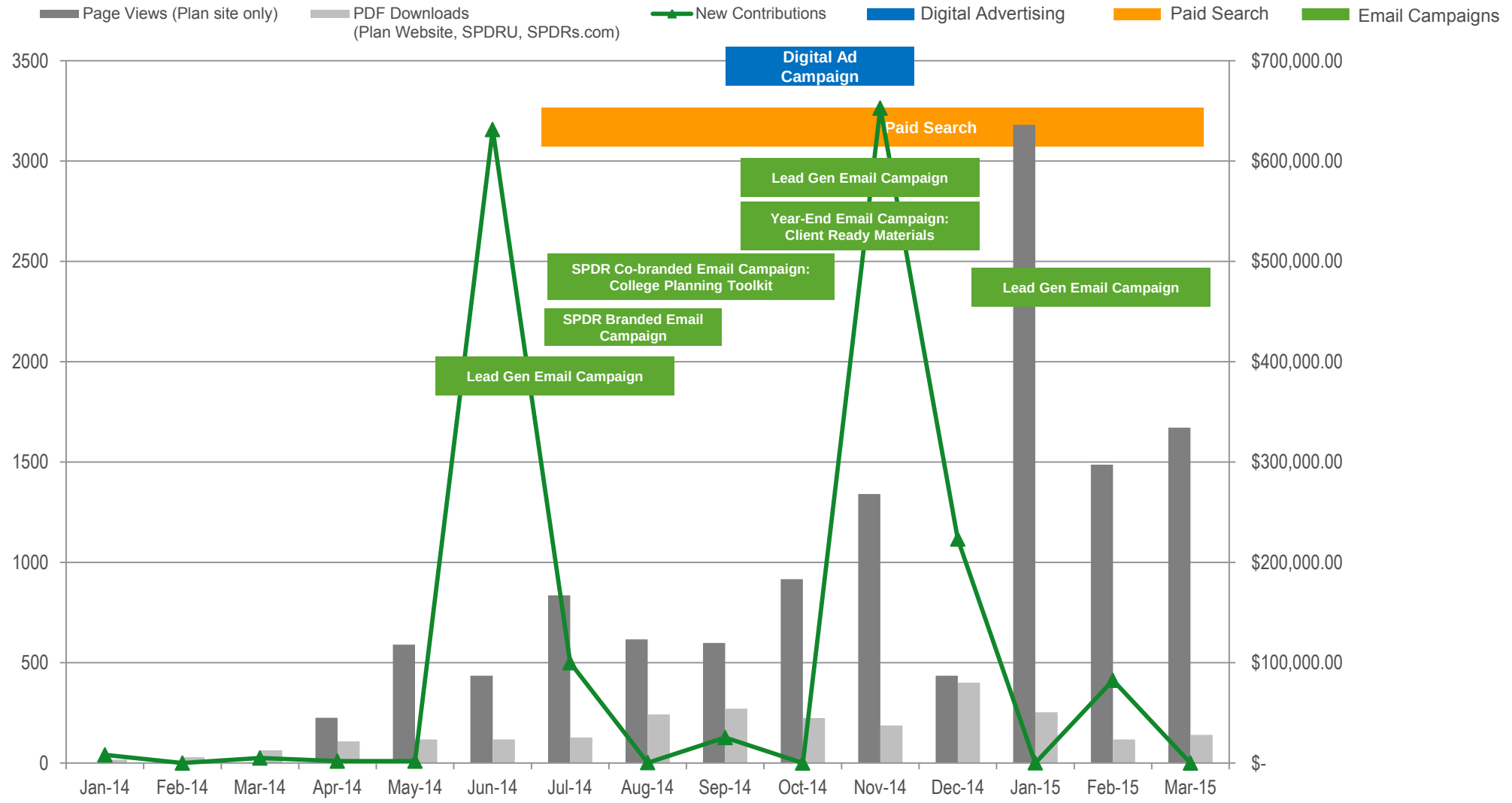
Conference Update

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

1Q15	2Q15	3Q15
Schwab Investment Outlook — Dallas, TX	SPDR ETF RIA Partner Symposium — Boston, MA	Barron's Winner's Circle — Orlando, FL
Schwab: Help and Guidance — Phoenix, AZ		Fidelity Inside Track Investment Panel — Chicago, IL
Schwab: Help and Guidance — Denver, CO		
Fidelity FLEX Regional Event — San Diego, CA		
Schwab: Help and Guidance — Lake Mary, FL		
Barron's Winner Circe: Top Independent Advisors — Phoenix, AZ		
High Tower Spring GIS Forum — New York City, NY		
Schwab: Help and Guidance — Indianapolis, IN		
S&P® Dow Jones Indices Event — New York City, NY		

Source: SSGA, Salesforce.
As of March 31, 2015.

Campaign Trends

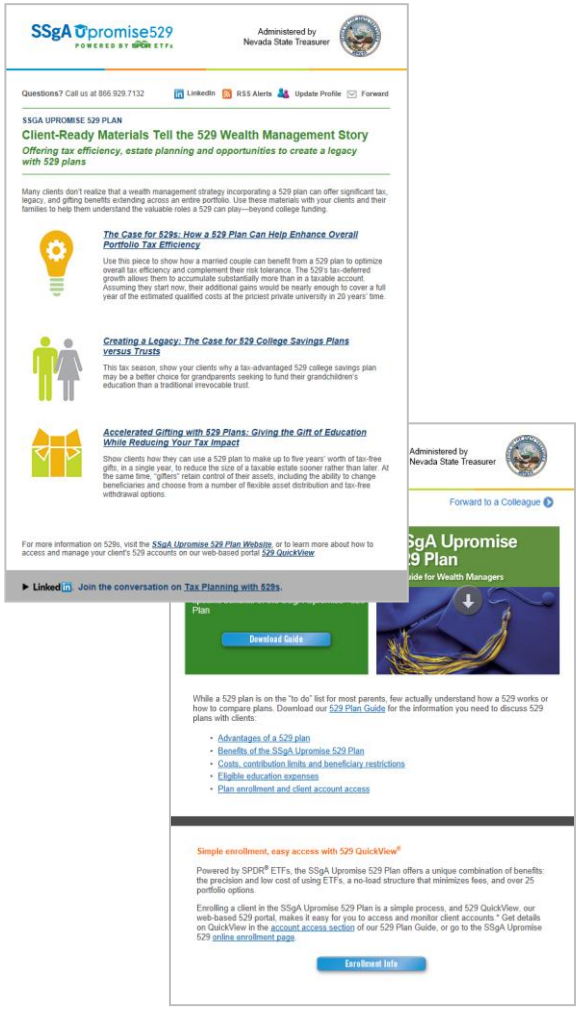


Source: Ascensus Web Trend Data. As of March 31, 2015
Page views and PDF downloads reflect data from ssga.upromise529.com and spdru.com

SSgA Upromise529 POWERED BY SPDR ETFs

Quarterly Marketing Update

Lead Generation Email Campaign: Client Ready Resources



February 2015

Summary	Headline: Client-Ready Materials Tell the 529 Wealth Management Story Highlighted: New Client-Ready Case Studies • The Case for 529s: How a 529 Plan can help enhance overall portfolio tax efficiency • Creating a Legacy: The Case for 529 College Savings Plans versus Trusts • Accelerated Gifting with 529 Plans: Giving the Gift of Education While Reducing Your Tax Impact Messaging: How 529s offer tax efficiency, estate planning and legacy opportunities Follow-up Messaging: Answer client questions with A Guide for Wealth Managers	
Target	Financial Advisor publication RIA member list of approx. 32,765	
Results	**Action**	**Engagement**
	Initial Email:	
	Unique Email clicks	**361**
	Downloads	**66**
	Cost per lead	**$117.59**
	Engagement %	**0.20%, 18.28% of advisors who clicked email downloaded content**
	Follow-Up Email:	
	Downloads	**9**
	Open Rate	**81.82%**
	Engagement %	**16.36% (49% increase over last lead gen campaign)**
Conclusion	Overall result of 66 leads for this campaign. Performance of this campaign was lower than previous eBlast lead gen campaign which resulted in a higher cost per lead then expected. We saw similar number of unique clicks but less who downloaded content. We did see our highest % of engagement at 16.36% with our follow-up campaign promoting our Guide for Wealth Managers. Our take-away is that the audience was interested in client content but not enticed enough to register for it. Time of year relating to content relevancy could have played a part.	

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

Quarterly Marketing Update

Google Paid Search Strategy — 6 month test and Continued Efforts

Objective

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

Methodology

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

For each of the above topics, we created:

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

Testing and Optimization:

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

Measures of Success:

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

Results

- 6,445 ad clicks resulting in 415 downloads on Plan website
- Advisor Education ad group generated majority impressions/click activity
- College date, custom and risk based ad groups received similar level of impressions. Target Date and Static ad groups lag behind
- Advisor Education and risk based ad groups had highest click rates
- Advisor Education ad group generated majority of the content downloads
- 3 Contact Us forms were submitted

Conclusion

Based on impression and clicks, it was determined many visitors were personal investors, not advisors. There is interest from advisors, so we are continuing a more scaled and focus paid search program focusing more on SSGA and advisor-type keywords.

Ad Group (Topic)	Impressions	Clicks	Click-Through Rate	Average Position	Contact Us Submissions	PDF Downloads	Cost per Click
Advisor Education	787,496	6,445	0.82%	3.5	3	415	$3.78
College Date	3,201	14	0.46%	2.2	0		$4.15
Custom	2,973	13	0.44%	1.8	0		$4.27
Risk Based	3,420	32	0.94%	2.3	0	1	$4.66
Static	1,601	1	0.06%	2.9	0		$6.14
Target Date	1,875	10	0.53%	2.9	0		$4.36
TOTAL	**800,386**	**6,515**	**0.81%**	**3.4**	**3**	**416**	**$3.79**

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 invesment mix with 529s powered by SPDR ETFs.
SSga.Upromise529.com

Custom 529 Plans
529s for any approach. Easy online enroll and management for advisors.
SSga.Upromise529.com

Top Downloads	
Plan Description	75
Withdrawal Request Form	50
Enrollment Kit	36
Statement Insert	36
Agent Authorization/POA	26
Account Application	25
Advisor Toolkit	20

Source: EMI Strategic Marketing. As of December 31, 2014

SSgA Upromise529 POWERED BY SPDR ETFs

Quarterly Marketing Update

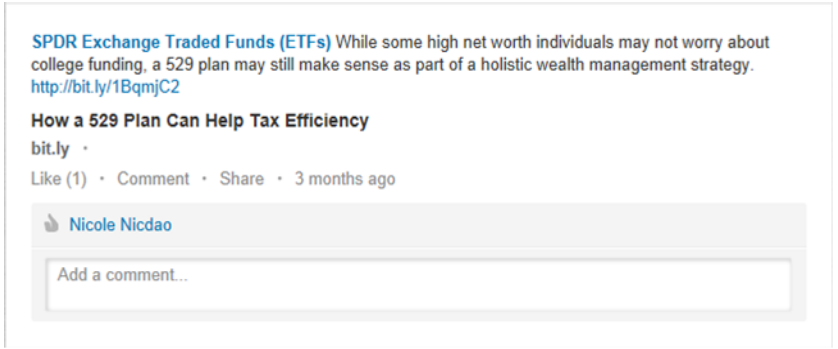
Social Media

SPDR ETF LinkedIn Company Page

- 2 college planning discussions posted in Q1
- Total of 20 clicks
- Third most popular post by clicks for the month of March

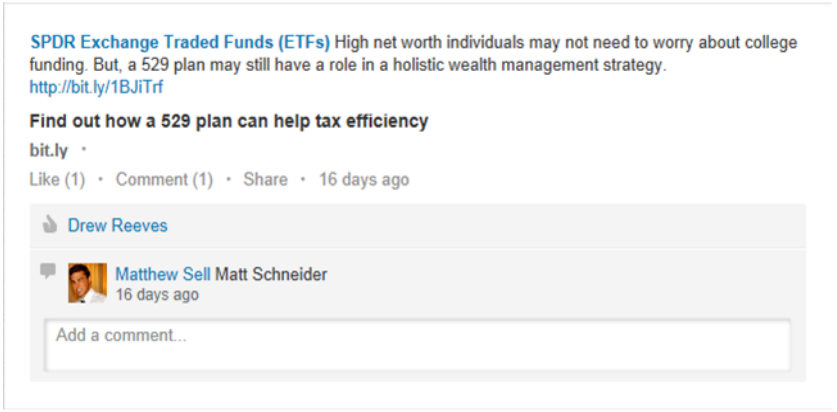
January 2015

Headlines	How a 529 Plan Can Help Tax Efficiency
Content highlighted	Holistic wealth management whitepaper
Target	Financial Advisors on LinkedIn
Results	**6 clicks, 1 like**



March 2015

Headlines	Find Out How a 529 Plan Can Help Tax Efficiency
Content highlighted	Tax Efficiency case study
Target	Financial Advisors on LinkedIn
Results	**14 clicks, 1 like, and 1 comment,**



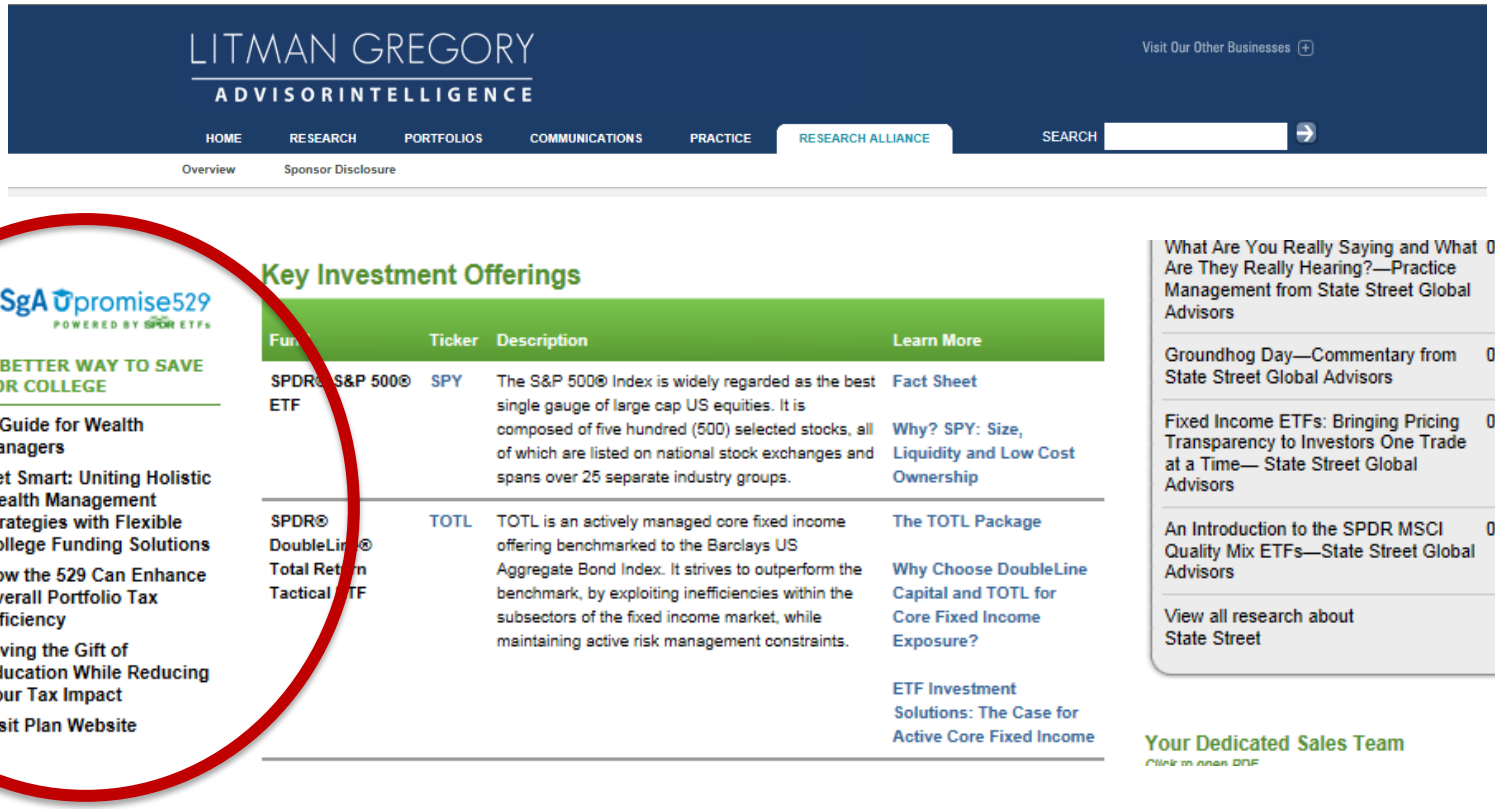
Source: State Street Global Advisors

Quarterly Marketing Update

Dedicated SSgA Upromise 529 content section created and launched on new RIA-Focused Research Website, Litman Gregory AdvisorIntelligence

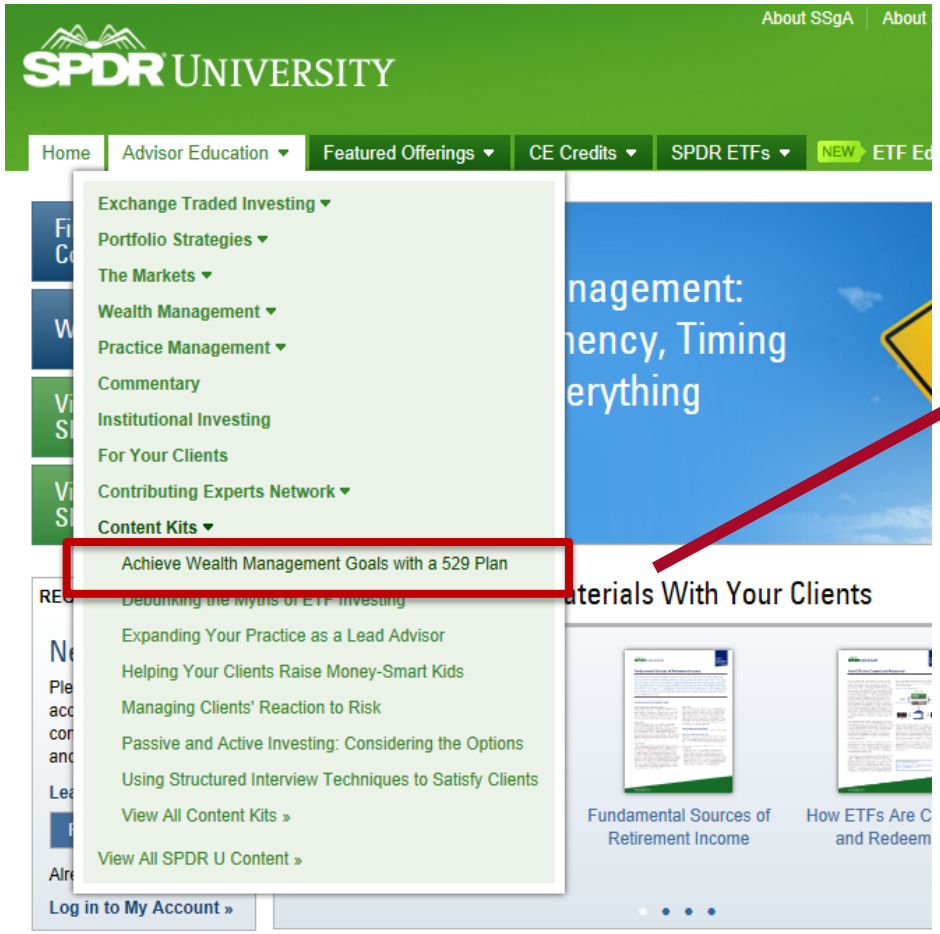
Q1 Activity

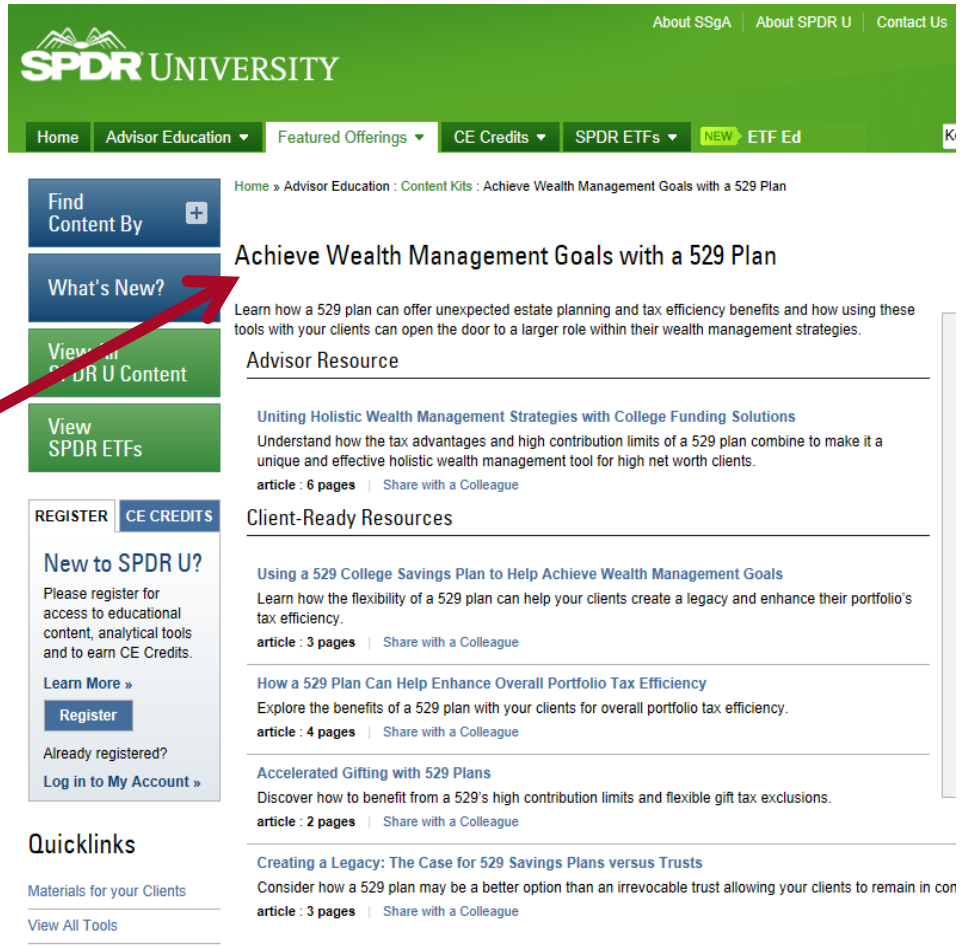
- 6th ranked sponsor microsite
- 231 visitors for the quarter



Quarterly Marketing Update

New 529 Content Kit Created and Launched on spdru.com showcasing our SSgA Upromise 529 Plan content





SSgA Upromise529 POWERED BY SPDR ETFs

Website Activity

Plan website:

- Webpage views are on the rise generating 6,340 views in Q1 2015, which is a 136% increase from Q4 2014
- Most visited webpage continues to be Account Access with 3,132 views
- A total of 51 PDF downloads for Q1 2015
- Most downloaded pieces were the “Advisor Toolkit” and the “529 QuickView Brochure”

SPDR® U (www.spdru.com):

- PDF downloads from this site total 26 for Q1 2015, which is a 37% increase from Q1 2014
- Most downloaded piece is “College Funding Solutions: What’s Best for you Client?”

SPDRs.com:

- Highest PDF download rate from all three sites with 433 downloads in Q1 2015
- Most downloaded PDFs were “Using a 529 College Savings Plan to Help Achieve Wealth Management Goals” and “Giving the Gift of Education While Reducing Your Tax Impact” with 91 downloads each for Q1 2015

Source: Ascensus Web Trend Data. As of March 31, 2015.

Looking Ahead — 2Q2015

eBlast Lead Generation Campaign — May

529 Fact or Fiction Email Campaign — May

529 Fact or Fiction print campaign for Nevada — May

Print advertising campaigns in Financial Advisor — June/September

Print advertising campaign in Money Magazines — August

Digital advertising campaigns on money.com and investmentnews.com — June/Aug/Sept

New Plan website

Paid Search Program Results

Quarterly Sales Training — July

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)
- Dispelling 529 myths paper and resources guide
- All of the above content pieces will be leveraged within integrated marketing campaigns

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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.

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Tracking Code: SA-1590

Expiration Date: May 31, 2015

Section II

Vanguard 529 ® College Savings Plan
Marketing Activity

Vanguard 529 College Savings Plan

Marketing Results

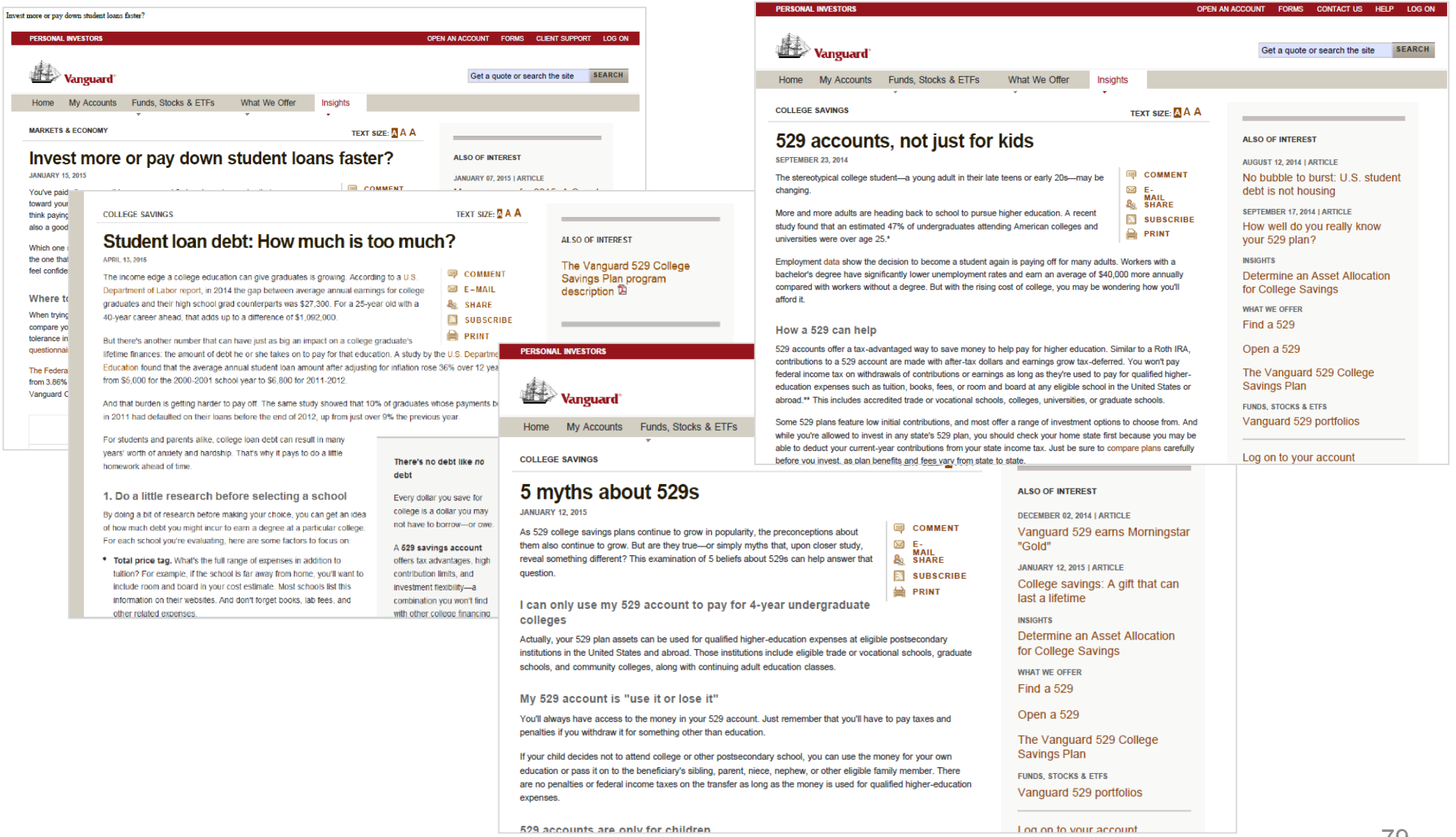
Vanguard.com college savings

This report highlights the education shared through the News and Perspectives area of Vanguard's website as of April 23.

Title	Month released	Vg.com click rate
Invest more or pay down student loans faster?	January	22,111
5 myths about 529s	January	8,709
529 accounts: Not just for kids	January	1,984
College savings: A gift that can last a lifetime	February	1,773
Student loan debt: How much is too much?	April	2,615
Want to get $40,000 closer to your college goal?	April 2014	992
Vanguard 529 College Savings Plan cuts costs (again)	September 2014	1,743
How well do you really know your 529 plan?	September 2014	682
This season, give the gift of college	November 2014	1,714

Vanguard 529 College Savings Plan

Marketing Results



Vanguard 529 College Savings Plan

Marketing & Communication Plan – Marketing Goal

To provide college savers and Nevada residents with the best chance for investment success by offering optimal ways to save, and helping clients select investments that suit their goal

Vanguard 529 College Savings Plan

Marketing & Communication Plan – Marketing Channels

Vanguard advertising

- Vanguard navigational search efforts driving traffic to Vanguard.com
    - Where applicable, promote the VG529 Plan

Vanguard.com public site

- Public site redesign which is a multi-year initiative aimed at better engaging and converting college saving prospects
- Freshness articles to highlight college savings content and promote VG529 plan
- College saving thought leadership content
- Blogs

Social Media

Twitter and Facebook

- Post and tweet for major events during the year (529 Day, College Savings Month, gifting and contributions at the end of the year.)

Statement messages

- Quarterly messages to existing clients relevant to the 529 season or plan change

529 Insights

- College savings articles sent thru e-mails to account owners with out VG relationship (starting in Q3)

Vanguard 529 College Savings Plan

Marketing & Communication Plan - 2015-2016 Strategy

Goals	Strategies	Sample Initiatives/Tactics	Target Audience
Prospecting *New accounts*	• Encourage Vanguard account owners who reside in Nevada to open a VG529 account with a minimum of $1K	• Email • Offers on the web • Articles on Vanguard.com • Phone associates	• Existing VG clients residing in Nevada who do not have a VG29 account
	• Encourage VG account owners who reside through out the country to open a VG529 account		• Existing VG clients through out the country who do not have a VG29 account
Optimize savings *Promoting AIP and Plan benefits*	• Campaign to AIP non-converters • To promote specific plan benefits • Provide additional guidance and education through improved education ◦ Place freshness article on Vanguard.com highlighting the benefits of savings • Leverage social media channels	• E-mail • Articles on Vanguard.com • Social media, etc. • Phone associates • Statement messages	• All VG529 existing clients
Education *Set realistic goals*	• Provide additional guidance and education through improved education ◦ Place freshness article on Vanguard.com highlighting the benefits of savings • Leverage social media channels	• Email • Offers on the web • Articles on Vanguard.com • Phone associates • Statement messages	• All VG529 existing clients
Education *Invest with balance*	• Provide additional guidance and education ◦ Place freshness articles on Vanguard.com highlighting the best chance for investing success • Leverage social media channels	• Email with link to article • Offers on the web • Articles on Vanguard.com • Phone associates • Statement messages	• All VG529 existing clients

Vanguard 529 College Savings Plan

Marketing & Communication Plan – Measurements and roll-out

Q2 2015	Q3 2015	Q4 2015
• AIP non-converters campaign • E-mail • Articles on Vanguard.com • Social media, etc. • Phone associates • Statement messages • Engage new account owners to promote plan benefits	• AIP non-converters campaign • E-mail • Articles on Vanguard.com • Social media, etc. • Phone associates • Statement messages • Engage new account owners to promote plan benefits	• Nevada residents $1K minimum campaign • Does your 529 account need a check up • Articles on Vanguard.com • Social media, etc. • Phone associates • Statement messages • Engage new account owners to promote plan benefits

Q1 2016	Q2 2016	Q3 2016	Q4 2016
• AIP non-converters • Does your 529 account need a check up • E-mail • Articles on Vanguard.com • Social media, etc. • Phone associates • Statement messages • Engage new account owners to promote plan benefits	• AIP non-converters • E-mail • Articles on Vanguard.com • Social media, etc. • Phone associates • Statement messages • Engage new account owners to promote plan benefits	• AIP non-converters • E-mail • Articles on Vanguard.com • Social media, etc. • Phone associates • Statement messages • Engage new account owners to promote plan benefits	• AIP non-converters • Nevada residents $1K minimum campaign • E-mail • Articles on Vanguard.com • Social media, etc. • Phone associates • Statement messages • Engage new account owners to promote plan benefits

Measurement

If available, previous campaign results will be used as a bench mark. When applicable, results will be reported both Nevada specific and nationally.

New accounts

- Conversion success rate

AIP Adoption

- Success of AIP adoption among the targeted audience

Articles on Vanguard.com

- Open click rate

E-mails

- E-mail open rate
- Email success rate

Section III

USAA 529 College Savings Plan®
Marketing Activity

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USAA 529 College Savings Plan

1St 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 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 1Q2015

Q1 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 Added Value in the Period:

- For the second consecutive quarter, real estate was the biggest contributor of excess returns to the portfolios
- Our overweight position to international developed stocks was the second best contributor of value to the portfolios
- US small cap stocks outperformed their large cap counterparts, but our underweight position
  to the asset class detracted from value

Security Selection Added Value in the Period:

- International developed stocks added value to the portfolios as investors flocked to European stocks given new monetary policy from EU central bank
- Emerging market stocks added value to the portfolios as investors reversed their outflows due to better valuations
- Real estate detracted value from the portfolios due to premiums given strong demand by investors

Source: SSGA
Past performance is not a guarantee of future results.
As of March 31, 2015

SSgA Upromise 529 Account Portfolio Performance (as of March 31, 2015)

Name	APY as of 04/14/2015	Average Annual Total Returns as of 03/31/2015					Inception Date
		1 year	3 year	5 year	10 year	Since Inception **	
SSgA College 2030 Portfolio	—	8.33%	—	—	—	11.46%	04/16/2012
SSgA College 2027 Portfolio	—	8.32%	—	—	—	10.80%	04/16/2012
SSgA College 2024 Portfolio	—	7.81%	—	—	—	9.23%	04/16/2012
SSgA College 2021 Portfolio	—	6.93%	—	—	—	7.40%	04/16/2012
SSgA College 2018 Portfolio	—	4.18%	—	—	—	4.75%	04/16/2012
SSgA College 2015 Portfolio	—	1.86%	—	—	—	1.34%	04/16/2012
SSgA College Today Portfolio	—	0.30%	—	—	—	0.57%	04/16/2012
SSgA Aggressive Portfolio	—	8.54%	—	—	—	13.02%	04/16/2012
SSgA Moderate Portfolio	—	7.72%	—	—	—	8.39%	04/16/2012
SSgA Conservative Portfolio	—	1.08%	—	—	—	0.94%	04/16/2012
SPDR S&P 500® ETF Trust Portfolio	—	11.90%	—	—	—	16.26%	04/16/2012
SPDR S&P MidCap 400® ETF Trust Portfolio	—	11.34%	—	—	—	16.76%	04/16/2012
SPDR S&P 600® Small Cap ETF Portfolio	—	7.86%	—	—	—	17.39%	04/16/2012
SPDR S&P® World ex-US ETF Portfolio	—	-1.18%	—	—	—	8.05%	04/16/2012
SPDR S&P International Small Cap ETF Portfolio	—	-3.27%	—	—	—	6.69%	04/16/2012
SPDR S&P Emerging Markets ETF Portfolio	—	2.98%	—	—	—	1.20%	04/16/2012
SPDR S&P Emerging Markets Small Cap ETF Portfolio	—	-3.27%	—	—	—	2.12%	04/16/2012
SPDR Dow Jones REIT ETF Portfolio	—	24.11%	—	—	—	13.02%	04/16/2012
SPDR Dow Jones International Real Estate ETF Portfolio	—	7.99%	—	—	—	9.99%	04/16/2012
SPDR Barclays Aggregate Bond ETF Portfolio	—	5.41%	—	—	—	2.35%	04/16/2012
SPDR Barclays TIPS ETF Portfolio	—	3.24%	—	—	—	-0.37%	04/17/2012
SPDR DB International Government Inflation-Protected Bond ETF Portfolio	—	-7.25%	—	—	—	-1.41%	04/16/2012
SPDR Barclays High Yield Bond ETF Portfolio	—	0.26%	—	—	—	5.52%	04/16/2012
SPDR Barclays Short Term Corporate Bond ETF Portfolio	—	0.88%	—	—	—	1.10%	04/16/2012
SPDR Barclays 1-3 Month T-Bill ETF Portfolio	—	-0.40%	—	—	—	-0.48%	04/16/2012
Savings Portfolio	0.61%[1]	0.59%	0.62%	—	—	0.67%	10/18/2010

Source: **https://www.ssga.upromise529.com/ucftpl/fundperform/fundPerformanceQuaterEnd.do**
As of March 31, 2015
Past performance is not a guarantee of future results. 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

SSgA Upromise529 POWERED BY SPDR ETFs

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

(as of March 31, 2015)

	One Month	Three Months	Year to Date	Last 12 Months	Three Years	Five Years	Inception
SSgA College Today							Apr/2012
Gross Returns	0.03%	0.39%	0.39%	0.59%	N/A	N/A	0.87%
Custom Blended Index	0.08	0.32	0.32	0.60	N/A	N/A	0.85
Difference	-0.05	0.08	0.08	-0.01	N/A	N/A	0.02
SSgA College 2015							Apr/2012
Gross Returns	0.14	0.72	0.72	2.19	N/A	N/A	1.64
Custom Blended Index	0.19	0.73	0.73	2.32	N/A	N/A	1.71
Difference	-0.05	-0.01	-0.01	-0.13	N/A	N/A	-0.08
SSgA College 2018							Apr/2012
Gross Returns	0.14	1.16	1.16	4.51	N/A	N/A	5.08
Custom Blended Index	0.18	1.25	1.25	4.52	N/A	N/A	4.78
Difference	-0.03	-0.09	-0.09	-0.01	N/A	N/A	0.30
SSgA College 2021							Apr/2012
Gross Returns	-0.07	1.84	1.84	7.27	N/A	N/A	7.75
Custom Blended Index	-0.14	1.72	1.72	6.67	N/A	N/A	7.28
Difference	0.07	0.12	0.12	0.60	N/A	N/A	0.46
SSgA College 2024							Apr/2012
Gross Returns	-0.29	2.15	2.15	8.19	N/A	N/A	9.58
Custom Blended Index	-0.32	2.02	2.02	7.59	N/A	N/A	9.17
Difference	0.03	0.14	0.14	0.60	N/A	N/A	0.41
SSgA College 2027							Apr/2012
Gross Returns	-0.55	2.38	2.38	8.66	N/A	N/A	11.17
Custom Blended Index	-0.51	2.22	2.22	8.10	N/A	N/A	10.83
Difference	-0.04	0.15	0.15	0.56	N/A	N/A	0.35

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 Upromise529 POWERED BY SPDR ETFs

SSgA Upromise 529 Account Performance: College-Date & Risk-Based Options (as of March 31, 2015) (continued)

	One Month	Three Months	Year to Date	Last 12 Months	Three Years	Five Years	Inception
SSgA 2030							Apr/2012
Gross Returns	-0.67%	2.51%	2.51%	8.73%	N/A	N/A	11.83%
Custom Blended Index	-0.66	2.37	2.37	8.23	N/A	N/A	11.57
Difference	-0.02	0.14	0.14	0.50	N/A	N/A	0.26
SSgA Aggressive							Apr/2012
Gross Returns	-0.93	2.72	2.72	8.92	N/A	N/A	13.40
Custom Blended Index	-0.94	2.56	2.56	8.64	N/A	N/A	13.62
Difference	0.00	0.16	0.16	0.28	N/A	N/A	-0.23
SSgA Moderate							Apr/2012
Gross Returns	-0.31	2.20	2.20	8.03	N/A	N/A	8.75
Custom Blended Index	-0.34	2.04	2.04	7.38	N/A	N/A	8.29
Difference	0.03	0.15	0.15	0.64	N/A	N/A	0.46
SSgA Conservative							Apr/2012
Gross Returns	0.10	0.57	0.57	1.41	N/A	N/A	1.22
Custom Blended Index	0.16	0.60	0.60	1.65	N/A	N/A	1.31
Difference	-0.06	-0.03	-0.03	-0.24	N/A	N/A	-0.09

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SSgA Upromise 529 Plan Underlying ETF Performance — Static (as of March 31, 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	5.24%	5.24%	11.86%	16.67%	15.38%	9.99%	12.27%	05/04/1995	03/31/2015
MARKET VALUE		N/A	Market Value	5.26	5.26	11.92	16.71	15.41	10.01	12.27	05/04/1995	03/31/2015
S&P MidCap 400 Index			Primary Benchmark	5.31	5.31	12.19	17.03	15.72	10.32	12.66	05/04/1995	03/31/2015
SPDR S&P 600 Small Cap ETF	SLY	0.15	NAV	3.93	3.93	8.50	17.07	16.06	N/A	10.26	11/08/2005	03/31/2015
MARKET VALUE		N/A	Market Value	4.00	4.00	8.39	17.09	16.07	N/A	10.26	11/08/2005	03/31/2015
S&P SmallCap 600 Index			Primary Benchmark	3.96	3.96	8.72	17.30	16.25	9.68	9.39	11/08/2005	03/31/2015
SPDR S&P 500 ETF	SPY	0.11	NAV	0.93	0.93	12.62	15.95	14.29	7.91	9.27	01/22/1993	03/31/2015
MARKET VALUE		N/A	Market Value	0.90	0.90	12.58	15.95	14.29	7.91	9.27	01/22/1993	03/31/2015
S&P 500			Primary Benchmark	0.95	0.95	12.73	16.11	14.47	8.01	9.41	01/22/1993	03/31/2015
SPDR Dow Jones REIT ETF	RWR	0.25	NAV	4.62	4.62	24.94	13.63	15.61	9.28	11.83	04/23/2001	03/31/2015
MARKET VALUE		N/A	Market Value	4.58	4.58	24.99	13.65	15.61	9.29	11.83	04/23/2001	03/31/2015
Dow Jones US Select REIT Index			Primary Benchmark	4.71	4.71	25.26	13.95	15.89	9.45	12.07	04/23/2001	03/31/2015
SPDR Dow Jones International Real Estate ETF	RWX	0.59	NAV	3.90	3.90	8.56	10.92	10.09	N/A	0.83	12/15/2006	03/31/2015
MARKET VALUE		N/A	Market Value	4.70	4.70	8.46	10.80	10.09	N/A	0.84	12/15/2006	03/31/2015
Dow Jones Global ex-US Select Real Estate Securities Index			Primary Benchmark	3.88	3.88	8.80	11.30	10.59	N/A	1.22	12/31/2001	03/31/2015
SPDR S&P Emerging Markets ETF	GMM	0.59	NAV	1.83	1.83	3.62	1.22	2.13	N/A	4.20	03/20/2007	03/31/2015
MARKET VALUE		N/A	Market Value	2.18	2.18	3.60	1.11	2.03	N/A	4.17	03/20/2007	03/31/2015
S&P Emerging BMI Index			Primary Benchmark	1.59	1.59	2.18	1.17	1.87	N/A	4.04	12/31/1997	03/31/2015

Source: www.spdrs.com

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SSgA Upromise529 POWERED BY SPDR ETFs

SSgA Upromise 529 Plan Underlying ETF Performance — Static (as of March 31, 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	0.98%	0.98%	-2.97%	2.00%	1.34%	N/A	0.45%	05/12/2008	03/31/2015
MARKET VALUE		N/A	Market Value	0.93	0.93	-3.20	1.60	1.16	N/A	0.40	05/12/2008	03/31/2015
S&P Emerging Markets Under USD2 Billion Index			Primary Benchmark	1.31	1.31	-1.14	3.21	2.89	N/A	2.48	12/31/1997	03/31/2015
SPDR S&P World ex-US ETF	GWL	0.34	NAV	4.36	4.36	-0.81	8.03	5.91	N/A	0.71	04/20/2007	03/31/2015
MARKET VALUE		N/A	Market Value	4.83	4.83	-0.89	7.79	5.89	N/A	0.72	04/20/2007	03/31/2015
S&P Developed Ex-US BMI Index			Primary Benchmark	4.12	4.12	-1.43	8.26	6.11	N/A	0.80	12/31/2001	03/31/2015
SPDR S&P International Small Cap ETF	GWX	0.40	NAV	4.92	4.92	-3.59	6.71	6.76	N/A	1.19	04/20/2007	03/31/2015
MARKET VALUE		N/A	Market Value	5.70	5.70	-3.27	6.49	6.62	N/A	1.19	04/20/2007	03/31/2015
S&P Developed Ex-US Under USD2 Billion			Primary Benchmark	4.73	4.73	-3.44	6.81	6.05	5.34%	0.53	12/31/2001	03/31/2015
SPDR Barclays Aggregate Bond ETF	LAG	0.10	NAV	1.61	1.61	5.64	2.96	4.30	N/A	5.17	05/23/2007	03/31/2015
MARKET VALUE		N/A	Market Value	1.49	1.49	5.80	3.00	4.35	N/A	5.20	05/23/2007	03/31/2015
Barclays US Aggregate Index			Primary Benchmark	1.61	1.61	5.72	3.10	4.41	4.93	5.17	01/31/1989	03/31/2015
SPDR Barclays Short Term Corporate Bond ETF	SCPB	0.12	NAV	0.72	0.72	1.17	1.68	2.12	N/A	2.05	12/16/2009	03/31/2015
MARKET VALUE		N/A	Market Value	0.78	0.55	1.02	1.56	2.05	N/A	2.05	12/16/2009	03/31/2015
Barclays US 1–3 Year Corporate Bond Index			Primary Benchmark	0.79	0.79	1.46	2.02	2.52	3.93	2.66	03/30/2004	03/31/2015
SPDR Barclays 1–3 Month T-Bill ETF	BIL	0.14	NAV	-0.03	-0.03	-0.11	-0.07	-0.05	N/A	0.53	05/25/2007	03/31/2015
MARKET VALUE		N/A	Market Value	-0.02	-0.02	-0.13	-0.08	-0.06	N/A	0.53	05/25/2007	03/31/2015
Barclays 1–3 Month US Treasury Bill Index			Primary Benchmark	0.00	0.00	0.02	0.05	0.07	1.41	0.63	05/19/1997	03/31/2015

Source: www.spdrs.com

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SSgA Upromise529 POWERED BY SPDR ETFs

SSgA Upromise 529 Plan Underlying ETF Performance — Static (as of March 31, 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	2.37%	2.37%	0.55%	6.12%	7.60%	N/A	6.40%	11/28/2007	03/31/2015
MARKET VALUE		N/A	Market Value	2.47	2.47	0.42	6.18	7.40	N/A	6.41	11/28/2007	03/31/2015
Barclays High Yield Very Liquid Index			Primary Benchmark	2.59	2.59	1.64	6.98	8.57	N/A	8.82	11/28/2007	03/31/2015
SPDR DB International Government Inflation-Protected Bond ETF	WIP	0.50	NAV	-4.20	-4.20	-7.07	-0.76	2.54	N/A	1.07	03/13/2008	03/31/2015
MARKET VALUE		N/A	Market Value	-4.16	-4.16	-7.03	-0.89	2.56	N/A	1.02	03/13/2008	03/31/2015
DB Global Government ex-US Inflation-Linked Bond Capped Index			Primary Benchmark	-3.97	-3.97	-6.62	-0.19	3.12	N/A	1.94	02/25/2008	03/31/2015
SPDR Barclays TIPS ETF	IPE	0.15	NAV	1.42	1.42	3.53	0.60	4.26	N/A	5.04	05/25/2007	03/31/2015
MARKET VALUE		N/A	Market Value	1.39	1.39	3.71	0.63	4.33	N/A	5.06	05/25/2007	03/31/2015
Barclays US Government Inflation — linked Bond Index			Primary Benchmark	1.47	1.47	3.67	0.76	4.45	N/A	5.20	05/23/2007	03/31/2015

Source: www.spdrs.com

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Custom Blended Indices (as of March 31, 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®

As of 03/31/15
Source: www.spdrs.com

Custom Blended Indices (as of March 31, 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®

As of 03/31/15
Source: www.spdrs.com

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.

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.

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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.

SSgA Upromise529 POWERED BY SPDR ETFs

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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.

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Expiration Date: 7/20/2015

Section II

Vanguard 529® College Savings Plan Performance

Vanguard 529 Portfolio Performance (as of March 31, 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 3/31/2015

ID # Portfolio/Index	1 Mo	3 Mo	YTD	Annualized Returns 1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
4509 Vanguard Aggressive Growth Portfolio	-1.18	2.47	2.47	8.02	13.27	11.65	7.13	8.91
Vanguard 529 Aggressive Growth Composite	-1.15	2.40	2.40	8.38	13.59	11.99	7.52	9.44
Fund Performance Relative to Benchmark	-0.03	0.07	0.07	-0.36	-0.32	-0.34	-0.39	-0.53
Inception Date 12/12/2002							Assets:	$1,263,389,720
Total Annual Asset Based Fee: 0.19%						Percentage of Plan Assets:		11.01%
4510 Vanguard Growth Portfolio	-0.76	2.26	2.26	7.57	10.74	10.04	6.68	7.70
Vanguard 529 Growth Composite	-0.73	2.26	2.26	7.82	11.03	10.34	6.99	8.10
Fund Performance Relative to Benchmark	-0.03	0.00	0.00	-0.25	-0.29	-0.30	-0.31	-0.40
Inception Date 12/16/2002							Assets:	$1,825,334,600
Total Annual Asset Based Fee: 0.19%						Percentage of Plan Assets:		15.91%
4511 Vanguard Moderate Growth Portfolio	-0.35	2.07	2.07	6.97	8.20	8.24	6.25	6.89
Vanguard 529 Mod Growth Composite	-0.33	2.09	2.09	7.18	8.44	8.53	6.57	7.28
Fund Performance Relative to Benchmark	-0.02	-0.02	-0.02	-0.21	-0.24	-0.29	-0.32	-0.39
Inception Date 12/11/2002							Assets:	$1,966,217,514
Total Annual Asset Based Fee: 0.19%						Percentage of Plan Assets:		17.13%
4512 Vanguard Conservative Growth Portfolio	0.10	1.89	1.89	6.26	5.53	6.22	5.60	6.03
Vanguard 529 Conservative Growth Composite	0.08	1.89	1.89	6.46	5.80	6.56	5.97	6.43
Fund Performance Relative to Benchmark	0.02	0.00	0.00	-0.20	-0.27	-0.34	-0.37	-0.40
Inception Date 12/16/2002							Assets:	$1,249,742,714
Total Annual Asset Based Fee: 0.19%						Percentage of Plan Assets:		10.89%
4513 Vanguard Income Portfolio	0.13	1.10	1.10	3.50	1.58	3.14	3.73	3.72
Vanguard 529 Income Composite	0.12	1.20	1.20	3.64	1.79	3.40	4.05	4.07
Fund Performance Relative to Benchmark	0.01	-0.10	-0.10	-0.14	-0.21	-0.26	-0.32	-0.35
Inception Date 12/16/2002							Assets:	$819,906,450
Total Annual Asset Based Fee: 0.19%						Percentage of Plan Assets:		7.14%
4514 Vanguard Total Stock Market Index Portfolio	-1.08	1.72	1.72	12.11	16.22	14.53	8.23	9.39
Spliced Inst Total Stock Market Index	-1.01	1.81	1.81	12.33	16.44	14.79	8.58	9.96
Fund Performance Relative to Benchmark	-0.07	-0.09	-0.09	-0.22	-0.22	-0.26	-0.35	-0.57
Inception Date 12/11/2002							Assets:	$706,344,787
Total Annual Asset Based Fee: 0.21%						Percentage of Plan Assets:		6.16%
4515 Vanguard 500 Index Portfolio	-1.59	0.91	0.91	12.52	15.86	14.18	7.63	8.70
S&P 500 Index	-1.58	0.95	0.95	12.73	16.11	14.47	8.01	9.18
Fund Performance Relative to Benchmark	-0.01	-0.04	-0.04	-0.21	-0.25	-0.29	-0.38	-0.48
Inception Date 12/17/2002							Assets:	$713,301,383
Total Annual Asset Based Fee: 0.21%						Percentage of Plan Assets:		6.22%

Vanguard 529 Portfolio Performance (as of March 31, 2015)

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As of 3/31/2015				Annualized Returns				
ID # Portfolio/Index	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
4516 Vanguard Mid-Cap Index Portfolio	0.33	4.27	4.27	14.69	17.70	15.84	9.61	11.85
Spliced Mid Cap Index	0.36	4.32	4.32	14.95	17.99	16.15	10.00	12.20
Fund Performance Relative to Benchmark	-0.03	-0.05	-0.05	-0.26	-0.29	-0.31	-0.39	-0.35
Inception Date 12/17/2002						Assets:		$410,234,978
Total Annual Asset Based Fee: 0.26%					Percentage of Plan Assets:			3.57%
4517 Vanguard Growth Index Portfolio	-1.25	3.38	3.38	16.36	16.23	15.41	9.03	9.36
Spliced Growth Index	-1.22	3.46	3.46	16.69	16.56	15.77	9.47	9.77
Fund Performance Relative to Benchmark	-0.03	-0.08	-0.08	-0.33	-0.33	-0.36	-0.44	-0.41
Inception Date 12/17/2002						Assets:		$212,848,713
Total Annual Asset Based Fee: 0.28%					Percentage of Plan Assets:			1.85%
4518 Vanguard Value Index Portfolio	-1.61	-0.62	-0.62	9.24	15.71	13.19	6.91	8.96
Spliced Value Index	-1.57	-0.55	-0.55	9.55	16.05	13.54	7.31	9.45
Fund Performance Relative to Benchmark	-0.04	-0.07	-0.07	-0.31	-0.34	-0.35	-0.40	-0.49
Inception Date 12/11/2002						Assets:		$221,892,798
Total Annual Asset Based Fee: 0.28%					Percentage of Plan Assets:			1.93%
4519 Vanguard Small-Cap Index Portfolio	1.16	4.74	4.74	9.60	17.33	15.56	9.69	12.14
Spliced Small Cap Index	1.19	4.79	4.79	9.82	17.56	15.78	9.99	12.72
Fund Performance Relative to Benchmark	-0.03	-0.05	-0.05	-0.22	-0.23	-0.22	-0.30	-0.58
Inception Date 12/16/2002						Assets:		$402,037,722
Total Annual Asset Based Fee: 0.26%					Percentage of Plan Assets:			3.50%
4520 Vanguard Total Int'l Stock Index Port	-1.54	4.03	4.03	-1.32	6.27	4.53	4.84	8.37
Spliced Total International Stock Index	-1.50	3.68	3.68	-0.75	6.73	4.92	5.30	8.96
Fund Performance Relative to Benchmark	-0.04	0.35	0.35	-0.57	-0.46	-0.39	-0.46	-0.59
Inception Date 12/11/2002						Assets:		$503,873,266
Total Annual Asset Based Fee: 0.37%					Percentage of Plan Assets:			4.39%
4522 Vanguard Total Bond Market Index Portfolio	0.42	1.58	1.58	5.42	2.84	4.14	4.51	4.28
Spliced Barclays USAgg Float Adj Ix	0.48	1.66	1.66	5.66	3.14	4.45	4.95	4.78
Fund Performance Relative to Benchmark	-0.06	-0.08	-0.08	-0.24	-0.30	-0.31	-0.44	-0.50
Inception Date 12/16/2002						Assets:		$211,938,172
Total Annual Asset Based Fee: 0.24%					Percentage of Plan Assets:			1.85%
4523 Vanguard Inflation Protected Securities Port	-0.34	1.22	1.22	3.01	0.40	3.99	4.07	4.63
Barclays US Trsy Inflation Protected Index	-0.47	1.42	1.42	3.11	0.63	4.29	4.55	5.21
Fund Performance Relative to Benchmark	0.13	-0.20	-0.20	-0.10	-0.23	-0.30	-0.48	-0.58
Inception Date 12/11/2002						Assets:		$117,572,495
Total Annual Asset Based Fee: 0.27%					Percentage of Plan Assets:			1.02%

Vanguard 529 Portfolio Performance (as of March 31, 2015)

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As of 3/31/2015

ID # Portfolio/Index	1 Mo	3 Mo	YTD	Annualized Returns 1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
4524 Vanguard High-Yield Bond Portfolio	-0.55	2.00	2.00	3.72	6.79	8.03	6.60	7.16
High-Yield Corporate Composite Index	-0.45	2.56	2.56	3.10	7.08	8.23	–	--
Fund Performance Relative to Benchmark	-0.10	-0.56	-0.56	0.62	-0.29	-0.20	–	--
Inception Date 12/11/2002						Assets:		$139,156,823
Total Annual Asset Based Fee: 0.34%					Percentage of Plan Assets:			1.21%
4528 Vanguard Interest Accumulation Portfolio	0.00	0.00	0.00	0.17	0.11	0.25	1.66	1.69
Interest Accumulation Composite	0.01	0.03	0.03	0.10	0.15	0.32	1.71	1.74
Fund Performance Relative to Benchmark	-0.01	-0.03	-0.03	0.07	-0.04	-0.07	-0.05	-0.05
Inception Date 10/15/2004						Assets:		$456,889,539
Total Annual Asset Based Fee: 0.19%					Percentage of Plan Assets:			3.98%
4541 Vanguard Morgan Growth Portfolio	-0.60	4.50	4.50	14.89	15.26	14.53	–	7.41
Russell 3000 Growth Index	-0.92	4.05	4.05	15.76	16.45	15.71	–	9.05
Fund Performance Relative to Benchmark	0.32	0.45	0.45	-0.87	-1.19	-1.18	–	-1.64
Inception Date 12/1/2006						Assets:		$50,126,996
Total Annual Asset Based Fee: 0.47%					Percentage of Plan Assets:			0.44%
4542 Vanguard Windsor Portfolio	-0.63	1.56	1.56	9.59	17.55	13.90	–	5.53
Russell 1000 Value Index	-1.36	-0.72	-0.72	9.33	16.44	13.75	–	5.57
Fund Performance Relative to Benchmark	0.73	2.28	2.28	0.26	1.11	0.15	–	-0.04
Inception Date 12/1/2006						Assets:		$102,109,498
Total Annual Asset Based Fee: 0.46%					Percentage of Plan Assets:			0.89%
4543 Vanguard STAR Portfolio	-0.49	2.53	2.53	7.57	10.46	9.65	–	5.96
STAR Composite Index	-0.57	2.08	2.08	7.10	9.60	9.15	–	6.08
Fund Performance Relative to Benchmark	0.08	0.45	0.45	0.47	0.86	0.50	–	-0.12
Inception Date 12/1/2006						Assets:		$102,963,902
Total Annual Asset Based Fee: 0.49%					Percentage of Plan Assets:			0.90%

Total Assets: $11,475,882,068.50

Vanguard 529: Underlying Mutual Fund Performance (as of March 31, 2015)

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As of 3/31/2015					Annualized Returns			
ID # Fund/Index	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
56 STAR Fund	-0.43	2.60	2.60	7.80	10.69	9.89	7.22	9.78
STAR Composite Index	-0.57	2.08	2.08	7.10	9.60	9.15	6.96	9.53
Inception Date: 3/29/1985						Assets:		$102,963,902
526 Morgan Growth Fund Adm	-0.59	4.55	4.55	15.11	15.51	14.79	8.97	6.36
Russell 3000 Growth Index	-0.92	4.05	4.05	15.76	16.45	15.71	9.41	5.68
Inception Date: 5/14/2001						Assets:		$50,126,996
529 High-Yield Corp Fund Adm	-0.54	2.03	2.03	3.94	7.03	8.30	6.98	7.14
High-Yield Corporate Composite Index	-0.45	2.56	2.56	3.10	7.08	8.23	--	--
Inception Date: 11/12/2001						Assets:		$139,156,823
660 Tot Bond Mkt II Indx Inst	0.45	1.66	1.66	5.62	3.02	4.32	--	4.75
Spliced Barclays USAgg Float Adj Ix	0.48	1.66	1.66	5.66	3.14	4.45	--	4.91
Inception Date: 2/17/2009						Assets:		$2,791,470,832
850 Total Bond Mkt Ix Ist Pls	0.42	1.65	1.65	5.64	3.07	4.39	4.94	5.69
Spliced Barclays USAgg Float Adj Ix	0.48	1.66	1.66	5.66	3.14	4.45	4.95	5.78
Inception Date: 9/18/1995						Assets:		$211,938,172
854 Inst Index Fund Inst Plus	-1.58	0.95	0.95	12.73	16.11	14.46	8.04	6.73
S&P 500 Index	-1.58	0.95	0.95	12.73	16.11	14.47	8.01	6.67
Inception Date: 7/7/1997						Assets:		$713,301,383
867 Value Index Fund Inst	-1.58	-0.56	-0.56	9.46	15.98	13.48	7.31	5.86
Spliced Value Index	-1.57	-0.55	-0.55	9.55	16.05	13.54	7.31	--
Inception Date: 7/2/1998						Assets:		$221,892,798
868 Growth Index Fund Inst	-1.23	3.44	3.44	16.62	16.49	15.70	9.43	5.82
Spliced Growth Index	-1.22	3.46	3.46	16.69	16.56	15.77	9.47	5.81
Inception Date: 5/14/1998						Assets:		$212,848,713
871 Ist Tt St Mk Idx Ist Plus	-1.04	1.79	1.79	12.37	16.48	14.83	8.64	6.68
Spliced Inst Total Stock Market Idx	-1.01	1.81	1.81	12.33	16.44	14.79	8.58	6.61
Inception Date: 5/31/2001						Assets:		$3,447,117,895
1190 Infla-Protected Sec Inst	-0.35	1.26	1.26	3.23	0.64	4.26	4.46	4.61
Barclays US Trsy Inflat Prtcd Index	-0.47	1.42	1.42	3.11	0.63	4.29	4.55	4.72
Inception Date: 12/12/2003						Assets:		$323,019,462

**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 March 31, 2015)

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As of 3/31/2015					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**	0.34	4.30	4.30	14.91	17.96	–	–	15.64
	Spliced Mid Cap Index	0.36	4.32	4.32	14.95	17.99	–	–	15.67
	Inception Date: 12/15/2010						Assets:		$410,234,978
1861	**Sm-Cap Index Inst Plus**	1.20	4.81	4.81	9.85	17.61	–	–	14.76
	Spliced Small Cap Index	1.19	4.79	4.79	9.82	17.56	–	–	14.69
	Inception Date: 12/17/2010						Assets:		$402,037,722
1870	**Tot Intl Stock Ix Inst Pl**	-1.52	4.08	4.08	-1.03	6.66	–	–	5.46
	Difference Due to Fair Value Pricing	0.00	0.44	0.44	-0.23	-0.12	–	–	--
	Spl Total International Stock Idx	-1.50	3.68	3.68	-0.75	6.73	–	–	5.42
	Inception Date: 11/30/2010						Assets:		$1,686,129,259
4532	**ST Reserves Acct**	0.02	0.06	0.06	0.26	0.27	0.43	2.00	2.03
	Inst Money Market Funds Average	0.00	0.00	0.00	0.00	0.02	0.03	1.48	3.20
	Inception Date: 10/15/2004						Assets:		$661,533,636
5022	**Windsor Fund Admiral**	-0.58	1.59	1.59	9.84	17.81	14.15	7.39	7.48
	Russell 1000 Value Index	-1.36	-0.72	-0.72	9.33	16.44	13.75	7.21	7.63
	Inception Date: 11/12/2001						Assets:		$102,109,498

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Schedule of Investments for the Nevada College Savings Trust Fund

March 31, 2015

Investment commentary

Vanguard Nevada College Savings Trust Fund

Stable Value Fund — First Quarter 2015

Inception date	October 15, 2004
Fund number	4532
Fund profile	March 31, 2015
Gross spot yield	0.2%

Characteristics

Number of contract issuers	2
Average duration	0.2 years
MV/BV ratio**	100.00%
Assets (in millions)	$662

Market comments

- Investor demand for U.S. Treasury securities remained strong during the first quarter of 2015 in the midst of uneven global growth and temperate inflation in developed markets. Economic news in the United States was mixed, alleviating investors' concerns that the Federal Reserve would raise rates before summer. (Yields decline as prices, buoyed by demand, increase.) As of March 31, 2015, yields of 2- and 5-year U.S. Treasury notes were 0.56% and 1.37%, respectively. Reflecting a further flattening of the yield curve over the previous quarter for longer-duration notes, the yield of the 10-year note ended the quarter at 1.92%.
- This decline in yields resulted in solid gains in returns across representative indexes. Total returns for the quarter ended March 31, 2015, were 1.15% for the Barclays U.S. 1–5 Year Credit Bond Index, representing short-term corporates; 0.89% for the Barclays U.S. 1–5 Year Treasury Bond Index, representing short-term Treasuries; and 1.61% for the Barclays U.S. Aggregate Bond Index, representing the broad bond market. For the 12 months ended March 31, the Credit Bond Index returned 2.35%, the Treasury Bond Index returned 1.82%, and the Barclay's Aggregate returned 5.72%.

Portfolio comments

- Cash flows remained positive for the portfolio for the quarter, and total assets increased, from $636.6 million as of December 31, 2014, to $661.7 million as of March 31, 2015.
- The portfolio's average weighted maturity decreased modestly, from 0.20 year to 0.38 year over the quarter, as the cash position remained above target, at 88.1% of the portfolio's assets.
- The yield on the portfolio's cash position, Vanguard Prime Money Market Fund Institutional Shares, remained relatively unchanged, at 0.06%. As a result of the above- target cash allocation, the gross blended yield also decreased slightly, to 0.22%.

Schedule of Investments for the Nevada College Savings Trust Fund
March 31, 2015

Vanguard Nevada College Savings Trust Fund

Stable Value Fund

Total returns

	Periods ended March 31, 2015					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Nevada College Savings Trust Fund (10/15/2004)	0.06%	0.06%	0.26%	0.27%	0.43%	2.00%

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

Distribution by investment[1]

Traditional Investment Contracts	11.9%
New York Life	8.8
Metropolitan Life	3.1
Cash Investments	88.1%
VGI Prime Money Mkt Inst.	88.1
Total	100.0%

Distribution by credit quality[3]

Aaa	8.8%
Aa2	88.1
Aa3	3.1
Total	100.0%

Distribution by duration[2]

Under 1 Year	95.8%
1 to 3 Years	2.8
3 to 5 Years	1.4
5 to 10 Years	0.0
Over 10 Years	0.0
Total	100.0%

Distribution by sector[2]

Cash Equivalent	88.1%
Traditional Contracts	11.9
Total	100.0%

Notice

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

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

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

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

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

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Section III

USAA 529 College Savings Plan®
Performance

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

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USAA 529 College Savings Plan Portfolio Performance (as of March 31, 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%	0.20%	03/27/2015	1.16%
Aggressive Growth **Ages: 3-4**	5.01%	9.30%	8.75%	6.05%	6.34%	06/03/2002	1.09%
Growth **Ages: 5-6**	4.85%	8.72%	8.43%	6.11%	6.43%	06/03/2002	1.03%
Moderately Aggressive **Ages: 7-8**	4.70%	7.91%	7.85%	6.30%	6.52%	06/03/2002	0.97%
Moderate **Ages: 9-11**	4.32%	7.17%	7.18%	6.17%	6.14%	06/03/2002	0.91%
Moderately Conservative **Ages: 12-13**	N/A%	N/A%	N/A%	N/A%	0.10%	03/27/2015	0.85%
Conservative **Ages: 14-15**	2.43%	3.92%	4.36%	4.79%	4.73%	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+**	2.09%	3.33%	3.76%	4.17%	3.80%	06/03/2002	0.63%
Preservation of Capital	0.00%	0.00%	0.00%	N/A%	0.02%	09/01/2009	0.57%

NOTE: FUND CHANGES AND SMOOTHER GLIDEPATH implemented on March 27, 2015.

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.**

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USAA 529 College Savings Plan: Underlying Mutual Fund Performance (as of March 31, 2015)

PERIOD ENDING: March 31, 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	**1.64%**	**n/a**	**-2.05%**	**-7.22%**	**-3.00%**	**-2.26%**	**5.43%**	**4.35%**
MSCI Emerging Markets Index - Gross Dividends			-1.40%	0.79%	0.67%	2.08%	8.82%	
USAA Growth Fund	**1.17%**	**1.00%**	**-1.34%**	**16.22%**	**18.29%**	**15.48%**	**7.57%**	**6.55%**
Russell 1000 Growth Index			-1.14%	16.09%	16.34%	15.63%	9.36%	
USAA Growth & Income Fund	**1.01%**	**n/a**	**-1.44%**	**10.66%**	**14.76%**	**12.81%**	**6.96%**	**8.12%**
Russell 3000 Index			-1.02%	12.37%	16.43%	14.71%	8.38%	
USAA High Income Fund	**0.96%**	**n/a**	**-0.59%**	**1.34%**	**7.80%**	**8.40%**	**7.54%**	**7.36%**
Credit Suisse High Yield Index II			-0.44%	1.39%	7.07%	8.29%	7.72%	
USAA Income Fund	**0.59%**	**n/a**	**0.28%**	**5.14%**	**4.27%**	**5.30%**	**5.47%**	**8.37%**
Barclay US Aggregate Bond Index			0.46%	5.72%	3.10%	4.41%	4.93%	
USAA Income Stock Fund	**0.85%**	**n/a**	**-2.54%**	**7.13%**	**13.46%**	**12.48%**	**5.80%**	**8.39%**
Russell 1000 Value Index			-1.36%	9.33%	16.44%	13.75%	7.21%	
USAA Intermediate-Term Bond Fund	**0.72%**	**0.65%**	**0.23%**	**4.39%**	**5.44%**	**6.74%**	**6.09%**	**6.18%**
Barclay US Aggregate Bond Index			0.46%	5.72%	3.10%	4.41%	4.93%	
USAA International Fund	**1.21%**	**n/a**	**-1.06%**	**1.79%**	**8.34%**	**7.34%**	**6.79%**	**7.64%**
MSCI EAFE Index - Net Dividends			-1.52%	-0.92%	9.03%	6.16%	4.95%	
USAA Money Market Fund	**0.65%**	**n/a**	**0.00%**	**0.01%**	**0.01%**	**0.02%**	**1.54%**	**4.79%**
US T-Bill 3 Month Index			0.00%	0.03%	0.05%	0.07%	1.33%	
USAA Precious Metals & Minerals	**1.17%**	**n/a**	**-12.65%**	**-22.99%**	**-27.15%**	**-15.55%**	**3.24%**	**3.23%**
Philadelphia Gold and Silver Index (XAU)			-14.75%	-27.29%	-26.73%	-15.59%	-2.29%	
USAA Short-Term Bond Fund	**0.63%**	**n/a**	**0.25%**	**1.50%**	**2.08%**	**2.57%**	**3.81%**	**4.23%**
Barclay 1-3 Year US Government Credit Index			0.23%	1.12%	0.97%	1.35%	2.94%	
USAA Small Cap Stock Fund	**1.29%**	**n/a**	**0.89%**	**6.19%**	**14.92%**	**14.01%**	**8.06%**	**7.19%**
Russell 2000 Index			1.74%	8.21%	16.27%	14.57%	8.82%	
USAA Real Return Fund	**1.55%**	**0.89%**	**-1.88%**	**-2.76%**	**1.72%**	**-**	**-**	**2.92%**
Barclay US TIPS Index			-0.47%	3.11%	0.63%	4.29%	4.55%	
USAA Value Fund	**1.31%**	**1.15%**	**-0.97%**	**7.48%**	**15.01%**	**12.92%**	**7.57%**	**8.15%**
Russell 3000 Value Index			-1.13%	8.94%	16.30%	13.66%	7.24%	

•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).

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THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 4
June 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 March 31, 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 America℠

Quarterly Report

January 1– March 31, 2015

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295083 5/15

Putnam INVESTMENTS

Putnam 529 for America
Commentary as of 3/31/15

Plan update

- Putnam 529 for America plan assets were $395M as of 3/31/15
  - Assets were up 3.7% for the quarter, and up 13% year over year
  - Nevada accounts are at 432, up from 401 in Q1 2014
  - Average account balance is $20,543 nationally; $18,847 for Nevada residents
  - % of accounts with systematic investments was up from Q1 2014 at 29%
  - Savingforcollege.com ranked Putnam 529 for America #2 performing plan for one- and three-year performance at NAV as of March 31, 2015

- **Quarterly campaign: Tax season**
  - Capitalized on market “buzz” to remind advisors and investors about 529’s tax advantages
  - Invited producers and prospects to tax planning conference call with wealth-management experts; conducted follow-up
  - Posted web banners, Tweets, and blog content emphasizing tax benefits of saving for college with a 529 plan
  - Web visits in calendar Q1 2015 were up 29% over calendar Q1 2014

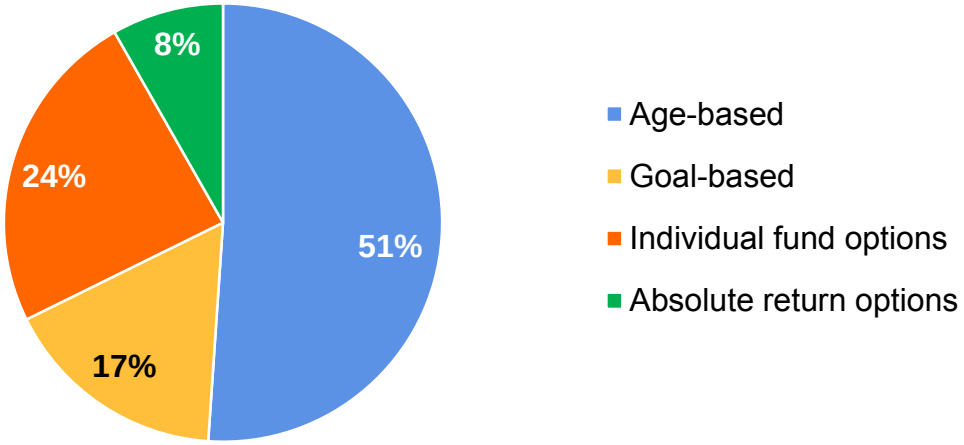
Putnam 529 for America
Highlights as of 3/31/15

Highlights this period	1st quarter 2015	4th quarter 2014	% change QvQ	1st quarter 2014	% change y/y
Assets under management	$395,388,876	$381,149,272	3.74%	$349,022,443	13.28%
Total funded accounts	19,247	18,980	1.41%	17,937	7.30%
Total # unique customers	11,357	11,212	1.29%	10,642	6.72%
New accounts	567	632	-10.28%	617	-8.10%
Average customer balance	$20,543	$20,082	2.30%	$19,458	5.57%
Nevada total assets	$8,141,918	$7,451,410	9.27%	$6,831,561	19.18%
Nevada funded accounts	432	422	2.37%	401	7.73%
Nevada average customer balance	$18,847	$17,657	6.74%	$17,036	10.63%
New Nevada accounts	13	9	44.44%	27	-51.85%
Total gross contributions	$12,029,783	$12,272,278	-1.98%	$13,333,106	-9.78%
Total distributions	$6,200,210	$8,073,223	-23.20%	$6,669,192	-7.03%
Net contributions	$5,829,573	$4,199,055	38.83%	$6,663,914	-12.52%
Rollovers in	$2,403,195	$1,813,134	32.54%	$2,675,330	-10.17%
Rollovers out	$1,369,912	$1,932,714	-29.12%	$1,859,982	-26.35%
Net rollovers	$1,033,283	-$119,580	964.10%	$815,348	26.73%
% of funded accounts with systematic investments	29.10%	28.70%	1.39%	28.30%	2.83%

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 3/31/15



Category	3/31/15 assets	Percentage of grand total
Age-based	$201,960,262	51.08%
Goal-based	65,776,144	16.64
Individual fund options	95,057,025	24.04
Absolute return options	32,595,446	8.24
Grand total	**$395,388,876**	**100.00%**

Excludes seed transactions.

Putnam 529 for America

Assets by investment option as of 3/31/15

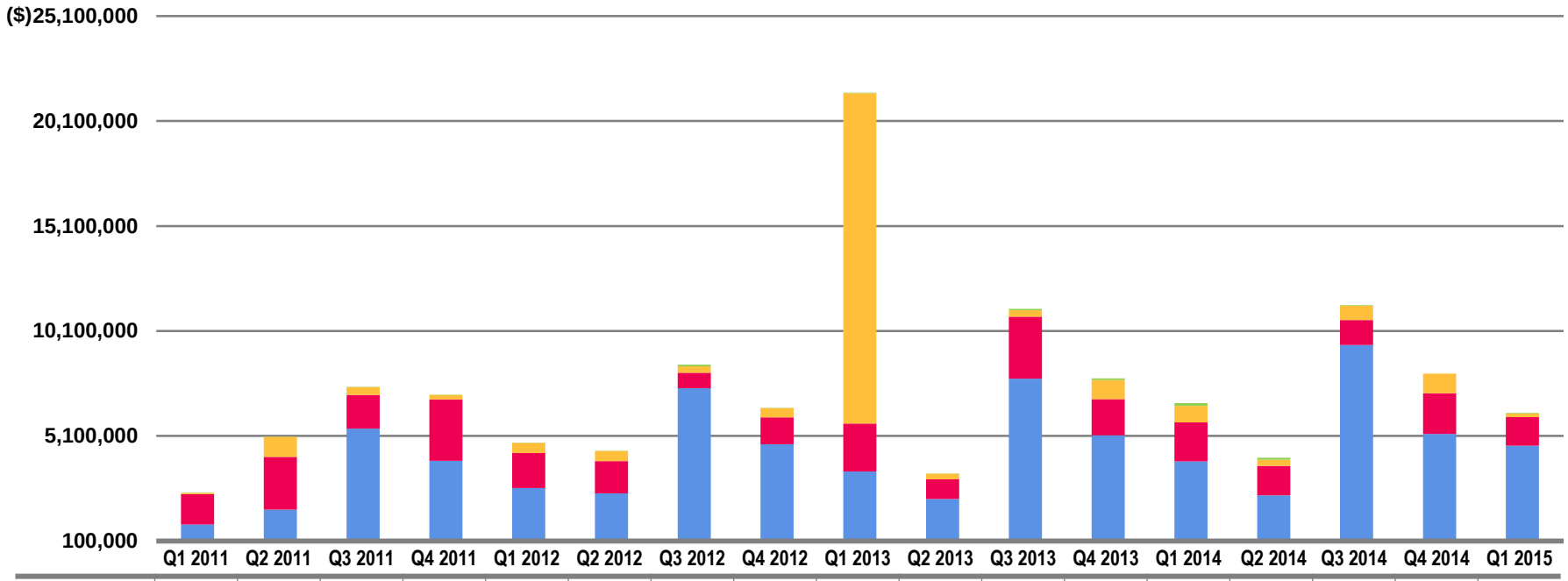
Category	Fund	3/31/15 assets	Percentage of grand total
Age-based	**Total**	**$201,960,262**	**51.08%**
	Age-based	$201,960,262	51.08%
Goal-based	**Total**	**$65,776,144**	**16.64%**
	Goal-based balanced	$22,847,508	5.78%
	Goal-based growth	$25,580,953	6.47%
	Goal-based aggressive growth	$17,347,682	4.39%
Individual fund options	**Total**	**$95,057,025**	**24.04%**
	Putnam Equity Income	$16,607,287	4.20%
	Putnam International Capital Opportunities	$5,460,812	1.38%
	Putnam Voyager	$14,639,483	3.70%
	Putnam Small Cap Value	$5,037,654	1.27%
	MFS Institutional International Equity	$5,539,499	1.40%
	Principal MidCap Blend	$18,431,014	4.66%
	Putnam 529 SSgA S&P 500	$6,968,270	1.76%
	Putnam High Yield Trust	$5,352,788	1.35%
	Putnam Income	$6,780,923	1.72%
	Federated U.S. Gov. Securities 2–5 years	$1,155,964	0.29%
	Putnam Money Market	$9,083,333	2.30%
Absolute return	**Total**	**$32,595,446**	**8.24%**
	Absolute 100	$1,636,657	0.41%
	Absolute 300	$5,575,656	1.41%
	Absolute 500	$12,213,061	3.09%
	Absolute 700	$13,170,072	3.33%
	Grand total	**$395,388,876**	**100.00%**

Putnam 529 for America
Contributions by type as of 3/31/15

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
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
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
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
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
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
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
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
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
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
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%
Total rollovers	N/A	N/A	N/A	135	112	108	84	73	95	81	88	70

Putnam 529 for America

Distributions by category as of 3/31/15

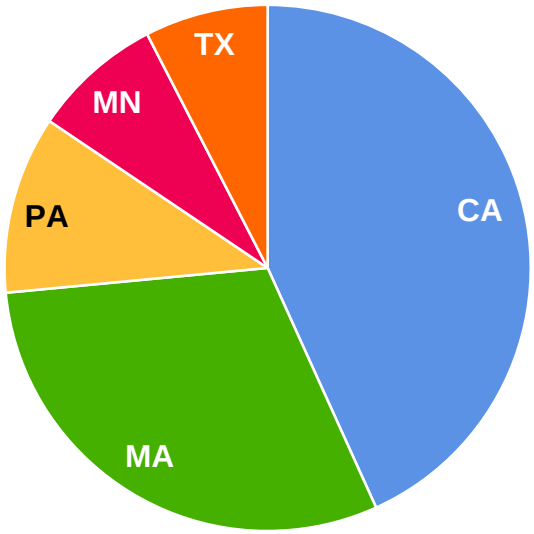


	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Qualified distributions	$884,751	$1,594,261	$5,456,854	$3,914,664	$2,624,565	$2,370,794	$7,375,693	$4,703,249	$3,415,294	$2,101,513	$7,831,508	$5,137,321	$3,884,477	$2,276,200	$9,432,216	$5,198,288	$4,631,785
Rollovers out	1,439,684	2,513,564	1,593,090	2,928,421	1,664,808	1,530,422	731,800	1,282,655	2,279,663	937,786	2,945,186	1,722,776	1,859,982	1,403,402	1,188,604	1,932,714	1,369,914
Non-qualified distributions	72,911	951,046	373,585	207,908	475,877	482,716	316,647	440,977	15,735,312	258,988	313,964	897,950	783,761	286,305	685,028	942,222	178,614
In-plan transfers	2,881	9,537	5,138	3,794	3,357	4,423	72,159	3,794	29,504	3,012	64,585	87,449	140,972	97,169	24,433	0	19,898
Total distributions	2,400,228	5,068,408	7,428,667	7,054,787	4,768,607	4,388,355	8,496,300	6,430,674	21,459,773	3,301,299	11,155,243	5,137,321	6,669,192	4,063,075	11,330,281	8,073,223	6,200,210

Putnam 529 for America

Sales by state as of 3/31/15

Top-selling states during Q1 2015



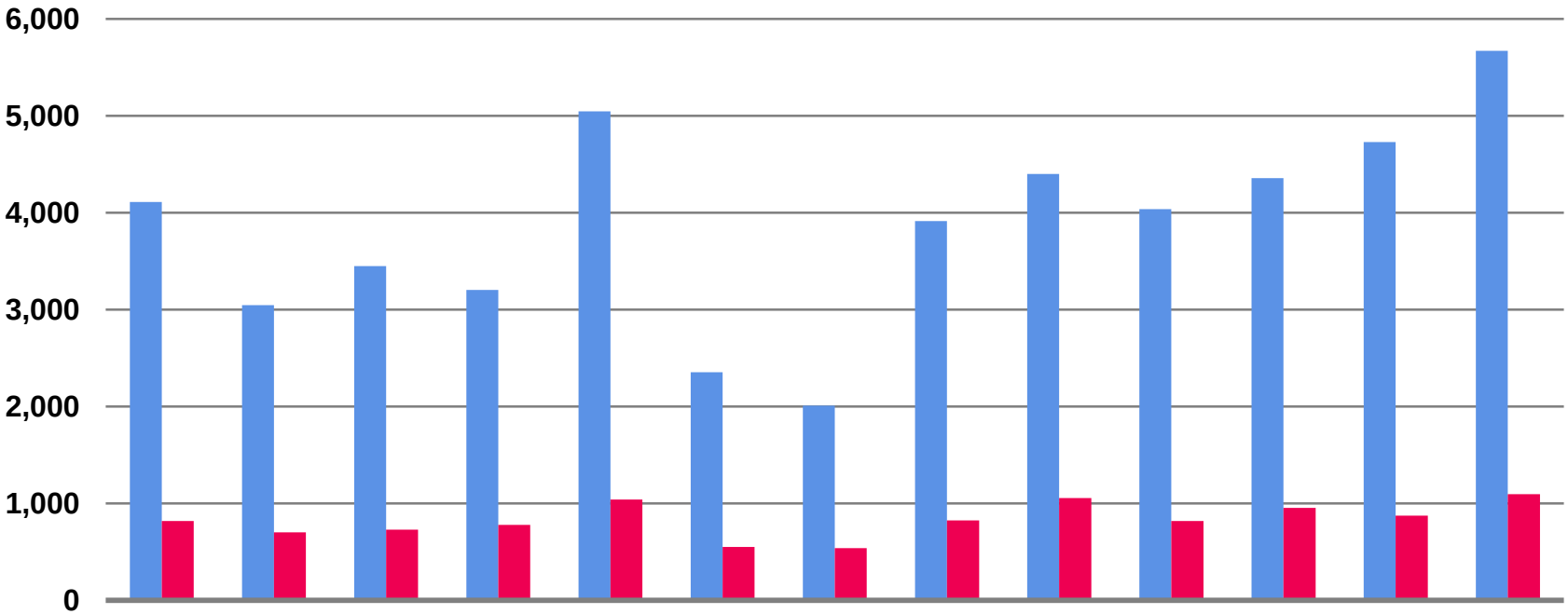
State	Q1 2015 sales
CA	$3,581,910
MA	$2,507,306
PA	$905,751
MN	$662,277
TX	$627,677
NJ	$400,130
WI	$310,593
NV	$273,713
GA	$220,503
MI	$213,706

Putnam 529 for America
Client Services Metrics as of 3/31/15

CRITERIA	SERVICE LEVEL
Transactions • 96% of all financial and non-financial transactions processed error free	98.3%
Telephone service • 80% of calls answered within 20 seconds	84.2%
Mail service • Transaction confirmations – 99% of confirmations and checks mailed within 2 business days of any transaction	100.0%
• Quarterly statements – 97% of customers receive quarterly statements within 5 business days of the end of each quarter	99.9%

Putnam 529 for America

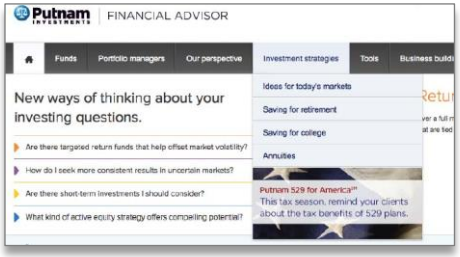
Web usage by customers as of 3/31/15

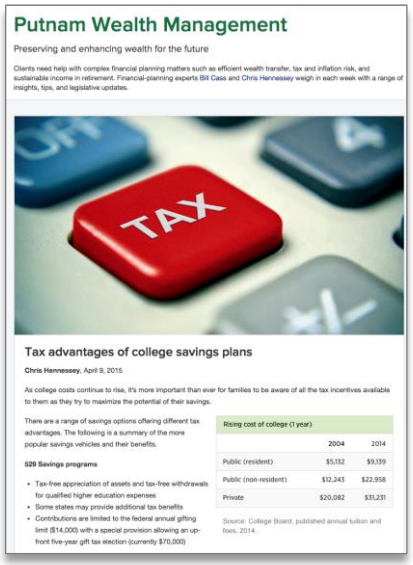


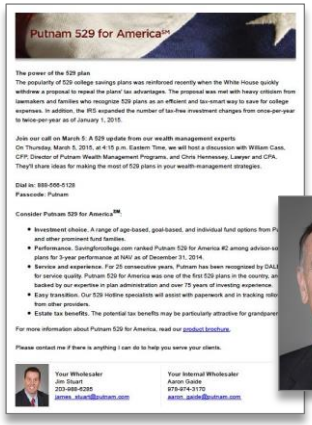
	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Visits	4,110	3,046	3,451	3,202	5,047	2,354	2,010	3,916	4,400	4,037	4,358	4,730	5,673
Visitors	817	702	729	779	1,039	550	537	825	1,055	818	952	873	1,094

Seasonal campaign
Tax season 2015

- Tax season planning conference call
  - Invitations to 529 producers and targeted prospects
  - Follow-up calls
- Web banners
- Tweets
- Wealth Management Center blog

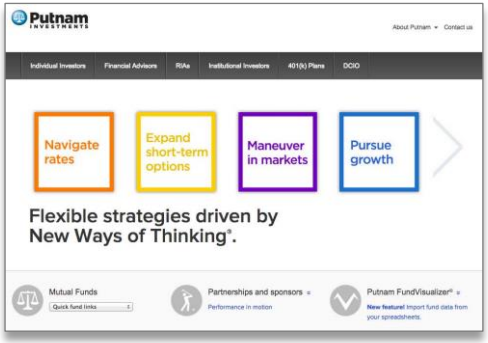


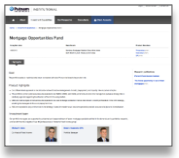


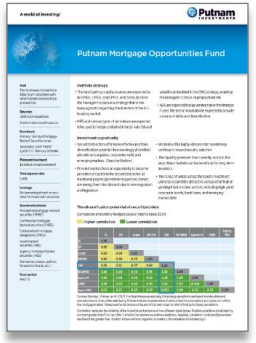


Marketing and brand awareness
As of 3/31/15

- Continued promotion of New Ways of Thinking® campaign
- Promoted strong product performance
- Introduced Advisor Tech Tips showcase page, allowing Tech Tips posts to land in advisors' LinkedIn newsfeeds
- Launched institutional Mortgage Opportunities fund
- Leveraged sports affiliations to broaden brand exposure







BARRON'S

Performance commentary

Fund	Assets as of 3/31/15	% of plan
Putnam International Capital Opportunities	$5,460,812	1.38%

Putnam International Capital Opportunities

- During the first quarter of 2015, Putnam International Capital Opportunities Fund outperformed its benchmark, the S&P Developed ex-U.S. SmallCap Index
- Positive stock selection effects drove returns. Sector and country allocation effects detracted from results
- The consumer staples, industrials, and consumer discretionary sectors contributed most to performance. Results from three sectors detracted from performance: the energy, financials, and information technology sectors
- From a country perspective, results in Japan, the United Kingdom, and Italy added the most value. Results in Canada, South Korea, and Australia wore most on returns
- The team remains patient, sticking to their process and maintaining their investment discipline

Putnam 529 for America
Performance as of 3/31/15

PORTFOLIOS	INCEPTION DATE	3 MONTHS BEFORE SALES CHARGE	3 MONTHS AFTER SALES CHARGE	1 YEAR BEFORE SALES CHARGE	1 YEAR AFTER SALES CHARGE	3 YEARS BEFORE SALES CHARGE	3 YEARS AFTER SALES CHARGE	SINCE INCEPTION BEFORE SALES CHARGE	SINCE INCEPTION AFTER SALES CHARGE	TOTAL EXPENSE RATIO
AGE-BASED PORTFOLIOS										
Graduate	10/1/2010	0.27%	-5.50%	1.71%	-4.14%	2.93%	0.92%	2.80%	1.45%	0.96%
Graduate Index		0.80		2.87		3.14		3.28		
1994	10/1/2010	0.25	-5.52	1.94	-3.92	3.93	1.90	4.29	2.93	0.96
1994 Index		0.29		2.14		3.69		4.49		
1995	10/1/2010	0.40	-5.37	2.56	-3.34	4.70	2.65	4.97	3.60	0.98
1995 Index		0.44		2.69		4.35		5.15		
1996	10/1/2010	0.71	-5.08	3.30	-2.64	5.48	3.42	5.72	4.33	1.00
1996 Index		0.60		3.30		5.05		5.85		
1997	10/1/2010	0.84	-4.96	4.01	-1.97	6.25	4.17	6.42	5.03	1.03
1997 Index		0.79		3.90		5.76		6.55		
1998	10/1/2010	1.04	-4.77	4.61	-1.41	7.03	4.93	7.11	5.71	1.04
1998 Index		0.95		4.44		6.45		7.21		
1999	10/1/2010	1.30	-4.52	5.41	-0.65	7.81	5.70	7.80	6.39	1.07
1999 Index		1.12		5.02		7.15		7.88		
2000	10/1/2010	1.55	-4.29	6.19	0.08	8.60	6.48	8.46	7.04	1.08
2000 Index		1.30		5.59		7.84		8.50		
2001	10/1/2010	1.79	-4.06	6.95	0.80	9.33	7.19	9.08	7.65	1.09
2001 Index		1.50		6.17		8.52		9.09		
2002	10/1/2010	2.09	-3.78	7.77	1.57	10.03	7.88	9.63	8.19	1.10
2002 Index		1.68		6.72		9.15		9.63		
2003	10/1/2010	2.32	-3.56	8.43	2.20	10.62	8.45	10.12	8.68	1.11
2003 Index		1.85		7.19		9.70		10.12		
2004	10/1/2010	2.55	-3.35	9.02	2.75	11.15	8.98	10.57	9.12	1.12
2004 Index		1.98		7.51		10.20		10.54		

Putnam 529 for America
Performance as of 3/31/15

PORTFOLIOS	INCEPTION DATE	3 MONTHS		1 YEAR		3 YEARS		SINCE INCEPTION		TOTAL EXPENSE RATIO
		BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	
AGE-BASED PORTFOLIOS										
2005	10/1/2010	2.58%	-3.32%	9.27%	2.99%	11.59%	9.41%	10.88%	9.43%	1.13%
2005 Index		2.04		7.70		10.62		10.89		
2006	10/1/2010	2.68	-3.23	9.60	3.30	11.97	9.78	11.17	9.72	1.13
2006 Index		2.11		7.88		11.01		11.21		
2007	10/1/2010	2.78	-3.13	9.87	3.55	12.28	10.09	11.40	9.94	1.13
2007 Index		2.16		8.02		11.35		11.48		
2008	10/1/2010	2.82	-3.09	9.99	3.67	12.56	10.36	11.63	10.17	1.14
2008 Index		2.21		8.10		11.64		11.72		
2009	10/1/2010	2.86	-3.05	10.12	3.79	12.81	10.61	11.84	10.38	1.14
2009 Index		2.25		8.16		11.87		11.91		
2010	10/1/2010	2.90	-3.01	10.26	3.92	13.00	10.79	12.00	10.54	1.14
2010 Index		2.29		8.21		12.07		12.06		
2011	1/3/2011	2.97	-2.95	10.33	3.98	13.18	10.97	11.03	9.49	1.15
2011 Index		2.32		8.24		12.24		10.85		
2012	1/3/2012	3.04	-2.88	10.45	4.10	13.39	11.17	16.14	14.05	1.15
2012 Index		2.33		8.31		12.39		14.97		
2013	1/2/2013	3.06	-2.86	10.56	4.20	—	—	16.65	13.62	1.15
2013 Index		2.34		8.36		—		14.96		
2014	1/2/2014	3.10	-2.83	10.57	4.21	—	—	10.27	5.17	1.16
2014 Index		2.34		8.40		—		8.11		
2015 *	1/2/2015	3.20	-2.73	—	—	—	—	3.20	-2.73	1.16
2015 Index *		2.35		—		—		2.35		

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

Putnam 529 for America
Performance as of 3/31/15

PORTFOLIOS	INCEPTION DATE	3 MONTHS BEFORE SALES CHARGE	3 MONTHS AFTER SALES CHARGE	1 YEAR BEFORE SALES CHARGE	1 YEAR AFTER SALES CHARGE	3 YEARS BEFORE SALES CHARGE	3 YEARS AFTER SALES CHARGE	SINCE INCEPTION BEFORE SALES CHARGE	SINCE INCEPTION AFTER SALES CHARGE	TOTAL EXPENSE RATIO
GOAL-BASED PORTFOLIOS										
Balanced	10/1/2010	2.69%	-3.21%	9.53%	3.23%	11.35%	9.18%	10.44%	9.00%	1.12%
Balanced Index		2.06		7.71		10.25		10.36		
Growth	10/1/2010	3.17	-2.76	10.66	4.30	13.57	11.35	12.41	10.93	1.16
Growth Index		2.36		8.45		12.60		12.47		
Aggressive Growth	10/1/2010	3.51	-2.45	11.52	5.10	15.14	12.89	13.98	12.49	1.18
Growth Index		2.42		9.08		14.08		13.76		
INDIVIDUAL OPTIONS										
Putnam Equity Income Fund	10/1/2010	1.19%	-4.63%	10.62%	4.26%	16.54%	14.26%	16.11%	14.60%	1.12%
Russell 1000 Value Index		-0.72		9.33		16.44		15.81		
Putnam International Capital Opportunities Fund	10/1/2010	5.82	-0.26	-9.38	-14.59	5.37	3.31	4.48	3.12	1.44
S&P Developed Ex U.S. SmallCap Index		4.43		-2.76		9.86		8.24		
Putnam Voyager Fund	10/1/2010	2.81	-3.10	11.75	5.33	15.12	12.87	12.27	10.80	1.10
Russell 1000 Growth Index		3.84		16.09		16.34		17.53		
Putnam Small Cap Value Fund*	9/12/2014	1.86	-4.00	—	—	—	—	4.00	-1.98	1.32
Russell 2000 Value Index		1.98		—		—		5.49		
MFS Institutional International Equity Fund	10/1/2010	5.98	-0.12	2.19	-3.69	8.46	6.34	7.79	6.38	1.10
MSCI EAFE Index (ND)		4.88		-0.92		9.02		6.72		
Principal MidCap Fund	10/1/2010	6.31	0.20	17.86	11.08	19.08	16.76	19.45	17.89	1.12
Russell Mid Cap Index		3.95		13.68		18.10		17.48		

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

Putnam 529 for America
Performance as of 3/31/15

PORTFOLIOS	INCEPTION DATE	3 MONTHS BEFORE SALES CHARGE	3 MONTHS AFTER SALES CHARGE	1 YEAR BEFORE SALES CHARGE	1 YEAR AFTER SALES CHARGE	3 YEARS BEFORE SALES CHARGE	3 YEARS AFTER SALES CHARGE	SINCE INCEPTION BEFORE SALES CHARGE	SINCE INCEPTION AFTER SALES CHARGE	TOTAL EXPENSE RATIO
INDIVIDUAL OPTIONS										
SSGA S&P 500 Index	6/27/2012	0.81%	-4.99%	12.05%	5.61%	—	—	19.04%	16.51%	0.54%
S&P 500 Index		0.95		12.73		16.11		19.80		
Putnam High Yield Trust	10/1/2010	2.42	-1.68	1.42	-2.64	6.87	5.42	7.01	6.04	1.18
JPMorgan Developed High Yield Index		2.48		1.42		7.58		8.49		
Putnam Income Fund	10/1/2010	1.54	-2.52	3.39	-0.74	5.52	4.09	5.09	4.14	0.99
Barclays U.S. Aggregate Bond Index		1.61		5.72		3.10		3.56		
Federated U.S. Government Securities Fund	10/1/2010	0.98	-3.06	1.48	-2.58	-0.13	-1.48	0.62	-0.29	0.97
BofA Merrill Lynch 3–5 Year Treasury Index		1.48		3.21		1.54		1.95		
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	0.19%	-0.81%	0.39%	-0.62%	1.12%	0.78%	0.83%	0.61%	0.78%
BofA Merrill Lynch U.S. Treasury Bill Index		0.02		0.06		0.09		0.11		
Absolute Return 300 Fund	10/1/2010	-0.28	-1.27	-0.37	-1.36	2.49	2.15	1.75	1.52	0.95
BofA Merrill Lynch U.S. Treasury Bill Index		0.02		0.06		0.09		0.11		
Absolute Return 500 Fund	10/1/2010	1.69	-4.16	4.60	-1.41	3.72	1.69	4.23	2.87	1.24
BofA Merrill Lynch U.S. Treasury Bill Index		0.02		0.06		0.09		0.11		
Absolute Return 700 Fund	10/1/2010	2.27	-3.61	6.58	0.45	5.10	3.04	5.33	3.95	1.38
BofA Merrill Lynch U.S. Treasury Bill Index		0.02		0.06		0.09		0.11		

Putnam 529 for America
Underlying performance as of 3/31/15

	QUARTER	1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION
Putnam GAA All Equity Portfolio (9/29/2010)	3.65%	12.03%	15.65%	—	—	14.55%
Putnam Equity Blended Index	2.42	9.08	14.08	—	—	13.79
Lipper Multi-Cap Core Funds average	2.08	10.01	15.37	—	—	14.95
Putnam GAA Growth Portfolio (9/29/2010)	3.10	10.86	13.51	—	—	12.43
Putnam Growth Blended Benchmark	2.34	8.24	12.11	—	—	12.05
Lipper Mixed-Asset Target Allocation Growth Funds average	1.99	6.75	10.20	—	—	10.11
Putnam GAA Balanced Portfolio (9/29/2010)	2.91	10.45	12.26	—	—	11.41
Putnam Balanced Blended Benchmark	2.15	8.20	10.60	—	—	10.75
Lipper Mixed-Asset Target Allocation Moderate Funds average	1.76	5.07	8.16	—	—	8.31
Putnam GAA Conservative Portfolio (9/29/2010)	2.39	7.95	8.55	—	—	7.96
Putnam Conservative Blended Benchmark	1.93	6.89	6.96	—	—	7.31
Lipper Mixed-Asset Target Allocation Consv. Funds average	1.61	4.10	5.71	—	—	6.00
Federated US Government Sec Fund: 2-5 Years Instl (2/18/1983)	1.11	1.91	0.26	1.79%	3.49%	6.12
BofA Merrill Lynch 3-5 Year Treasury Index	—	—	—	—	—	—
Lipper Short-Intermediate U.S. Government Funds average	0.76	1.80	0.71	1.65	3.10	6.12
Putnam Small Cap Value Y (4/12/1999)	2.03	2.93	15.02	13.64	6.22	10.20
Russell 2000 Value Index	1.98	4.43	14.79	12.54	7.53	10.16
Lipper Small-Cap Core Funds average	2.07	3.68	14.32	12.74	8.01	11.52
Principal MidCap Blend Fund Instl (3/1/2001)	6.48	18.44	19.70	19.02	12.01	11.20
Russell Mid Cap Index	3.95	13.68	18.10	16.16	10.02	9.56
Lipper Multi-Cap Core Funds average	2.08	10.01	15.37	13.07	7.57	6.37
SSgA S&P 500 Index Fund (12/30/1992)	0.90	12.53	15.98	14.31	7.86	9.20
S&P 500 Index	0.95	12.73	16.11	14.47	8.01	9.36
Lipper S&P 500 Index Objective Funds average	0.80	12.01	15.46	13.81	7.48	8.98
Putnam Equity Income Fund Y (6/15/1977)	1.31	11.13	17.05	14.60	9.09	10.54
Russell 1000 Value Index	-0.72	9.33	16.44	13.75	7.21	—
Lipper Equity Income Funds average	0.56	7.95	13.21	12.27	7.36	10.90
Putnam International Capital Opportunities Fund Y (12/28/1995)	6.03	-9.01	5.82	4.55	6.00	10.08
S&P Developed ex U.S. SmallCap Index	4.43	-2.76	9.86	8.53	6.91	7.14
Lipper International Small/Mid-Cap Core average	5.00	-4.06	8.47	6.73	5.76	9.52

Putnam 529 for America
Underlying performance as of 3/31/15

	QUARTER	1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION
Putnam Income Fund Y (11/1/1954)	1.61%	3.81%	5.96%	6.06%	6.23%	7.83%
Barclays Capital U.S. Aggregate Bond Index	1.61	5.72	3.10	4.41	4.93	—
Lipper Core Bond Funds A Rated average	1.63	4.89	3.28	4.52	4.47	—
Putnam High Yield Trust Y (2/14/1978)	2.51	1.83	7.32	7.92	7.41	8.75
JPMorgan Developed High Yield Index	2.48	1.42	7.58	8.98	8.32	—
Lipper High Yield Funds average	2.16	0.64	6.36	7.47	6.77	8.43
Putnam Money Market Fund A (10/1/1976)	0.00	0.01	0.01	0.02	1.49	5.09
Lipper Money Market Funds average	0.00	0.01	0.01	0.02	1.31	5.16
Putnam Voyager Fund Y (4/1/1969)	2.95	12.29	15.65	11.55	9.09	11.07
Russell 1000 Growth Index	3.84	16.09	16.34	15.63	9.36	—
Lipper Large-Cap Growth Funds average	3.59	14.53	15.06	14.00	8.51	9.83
MFS Instl International Equity Fund (1/30/1996)	6.12	2.66	8.91	7.99	7.32	8.26
MSCI EAFE Index (ND)	4.88	-0.92	9.02	6.16	4.95	4.90
Lipper International Large-Cap Growth average	4.60	1.04	7.61	6.05	6.00	7.57
Putnam Absolute Return 100 Fund Y (12/23/2008)	0.30	0.77	1.51	1.15	—	1.64
BofA Merrill Lynch U.S. Treasury Bill Index	0.02	0.06	0.09	0.12	—	0.15
Lipper Absolute Return Funds average	1.22	2.78	3.17	2.61	—	3.48
Putnam Absolute Return 300 Fund Y (12/23/2008)	-0.19	0.01	2.89	2.10	—	3.09
BofA Merrill Lynch U.S. Treasury Bill Index	0.02	0.06	0.09	0.12	—	0.15
Lipper Absolute Return Funds average	1.22	2.78	3.17	2.61	—	3.48
Putnam Absolute Return 500 Fund Y (12/23/2008)	1.76	5.04	4.15	4.12	—	5.06
BofA Merrill Lynch U.S. Treasury Bill Index	0.02	0.06	0.09	0.12	—	0.15
Lipper Absolute Return Funds average	1.22	2.78	3.17	2.61	—	3.48
Putnam Absolute Return 700 Fund Y (12/23/2008)	2.37	7.02	5.53	5.21	—	6.61
BofA Merrill Lynch U.S. Treasury Bill Index	0.02	0.06	0.09	0.12	—	0.15
Lipper Absolute Return Funds average	1.22	2.78	3.17	2.61	—	3.48

FOR USE WITH THE COLLEGE SAVINGS PLANS OF NEVADA BOARD OF TRUSTEES.
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Putnam Retail Management
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THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 5
June 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 March 31, 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 March 31, 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

March 31, 2015

College Savings Plans of Nevada

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Thomas & Thomas LLP
Certified Public Accountants

Members American Institute Certified Public Accountants
Center for Public Company Audit Firms and PCPS

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 March 31, 2015, and the related statements of changes in fiduciary net position for the three months and nine months ended March 31, 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 March 31, 2014, and for the three months and nine months then ended, have been derived from the March 31, 2014 financial statements of the College Savings Plans of Nevada, on which we issued an accountant's compilation report dated May 16, 2014.

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

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

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

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

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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

June 1, 2015
Little Rock, Arkansas

COLLEGE SAVINGS PLANS OF NEVADA

STATEMENTS OF FIDUCIARY NET POSITION
As of March 31, 2015
(With summarized comparative totals as of March 31, 2014)

	USAA 529 College Savings Plan®	The Vanguard® 529 College Savings Plan	SSgA Upromise 529 Plan	Putnam 529 for America	Total March 31, 2015	Total March 31, 2014
ASSETS						
Investments, at fair value	$ 2,408,670,920	$ 11,489,415,445	$ 1,275,058,594	$ 395,821,592	$ 15,568,966,551	$ 13,418,321,432
Cash and cash equivalents	3,922,747	16,276,415	4,767,814	23,558	24,990,534	22,776,096
Receivables for investment sales	60,275	624,757	-	163,240	848,272	155,726
Accrued investment income	-	-	1,576,196	1,690	1,577,886	1,835,117
Total Assets	2,412,653,942	11,506,316,617	1,281,402,604	396,010,080	15,596,383,243	13,443,088,371
LIABILITIES						
Payables for investment purchases	1,112,382	5,282,648	123,568	142,517	6,661,115	5,748,710
Withdrawals payable	544,606	787,459	191,810	147,047	1,670,922	2,291,933
Accrued fees	-	1,712,520	731,128	270,374	2,714,022	2,633,786
Total Liabilities	1,656,988	7,782,627	1,046,506	559,938	11,046,059	10,674,429
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES	$ 2,410,996,954	$ 11,498,533,990	$ 1,280,356,098	$ 395,450,142	$ 15,585,337,184	$ 13,432,413,942

See Accountant's Compilation Report.

COLLEGE SAVINGS PLANS OF NEVADA

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
For the Three Months Ended March 31, 2015
(With summarized comparative totals for the three months ended March 31, 2014)

	USAA 529 College Savings Plan®	The Vanguard® 529 College Savings Plan	SSgA Upromise 529 Plan	Putnam 529 for America Plan	Total Three Months Ended March 31, 2015	Total Three Months Ended March 31, 2014
ADDITIONS AND NET INVESTMENT INCOME						
Contributions	$ 111,450,493	$ 433,468,794	$ 31,642,075	$ 12,036,379	$ 588,597,741	$ 516,747,772
Investment income:						
Dividends and interest	8,408,295	60,970,880	3,806,548	226,398	73,412,121	57,252,826
Net appreciation in fair value of investments	35,398,135	176,162,686	17,093,018	8,759,480	237,413,319	167,614,054
Net investment income	43,806,430	237,133,566	20,899,566	8,985,878	310,825,440	224,866,880
Total Additions and Net Investment Income	155,256,923	670,602,360	52,541,641	21,022,257	899,423,181	741,614,652
DEDUCTIONS						
Withdrawals	33,355,595	97,273,002	20,820,547	6,692,367	158,141,511	130,374,737
Account fees	32,038	37,788	695,115	38,229	803,170	779,252
Asset-based fees	-	4,851,731	990,049	460,858	6,302,638	5,557,436
Total Deductions	33,387,633	102,162,521	22,505,711	7,191,454	165,247,319	136,711,425
NET INCREASE	121,869,290	568,439,839	30,035,930	13,830,803	734,175,862	604,903,227
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF PERIOD	2,289,127,664	10,930,094,151	1,250,320,168	381,619,339	14,851,161,322	12,827,510,715
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF PERIOD	$ 2,410,996,954	$ 11,498,533,990	$ 1,280,356,098	$ 395,450,142	$ 15,585,337,184	$ 13,432,413,942

See Accountant's Compilation Report.

Quarter

COLLEGE SAVINGS PLANS OF NEVADA

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
For the Nine Months Ended March 31, 2015
(With summarized comparative totals for the nine months ended March 31, 2014)

	USAA 529 College Savings Plan®	The Vanguard® 529 College Savings Plan	SSgA Upromise 529 Plan	Putnam 529 for America	Total Nine Months Ended March 31, 2015	Total Nine Months Ended March 31, 2014
ADDITIONS AND NET INVESTMENT INCOME						
Contributions	$ 297,455,808	$ 1,125,265,209	$ 91,273,741	$ 37,600,774	$ 1,551,595,532	$ 1,365,392,705
Investment income:						
Dividends and interest	39,359,105	196,477,762	17,360,300	6,553,239	259,750,406	195,266,222
Net appreciation (depreciation) in fair value of investments	(18,259,685)	191,666,621	22,361,775	10,478,471	206,247,182	1,160,458,302
Net investment income	21,099,420	388,144,383	39,722,075	17,031,710	465,997,588	1,355,724,524
Total Additions and Net Investment Income	318,555,228	1,513,409,592	130,995,816	54,632,484	2,017,593,120	2,721,117,229
DEDUCTIONS						
Withdrawals	114,191,990	418,313,559	82,917,177	26,609,927	642,032,653	528,559,954
Account fees	3,747,378	111,434	1,955,930	108,819	5,923,561	5,396,169
Asset-based fees	-	13,771,609	2,961,380	1,312,983	18,045,972	17,263,526
Total Deductions	117,939,368	432,196,602	87,834,487	28,031,729	666,002,186	551,219,649
NET INCREASE	200,615,860	1,081,212,990	43,161,329	26,600,755	1,351,590,934	2,169,897,580
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	$ 2,410,996,954	$ 11,498,533,990	$ 1,280,356,098	$ 395,450,142	$ 15,585,337,184	$ 13,432,413,942

See Accountant's Compilation Report.

Year-to-Date

COLLEGE SAVINGS PLANS OF NEVADA

SUPPLEMENTAL SCHEDULE OF FEE INFORMATION
For the Three Months Ended March 31, 2015
(With summarized comparative totals for the three months ended March 31, 2014)

	USAA 529 College Savings Plan®	The Vanguard® 529 College Savings Plan	SSgA Upromise 529 Plan	Putnam 529 for America Plan	Total Three Months Ended March 31, 2015	Total Three Months Ended March 31, 2014
ASSET-BASED FEES						
Investment Manager	$ -	$ 3,140,922	$ 237,737	$ 365,183	$ 3,743,842	$ 2,933,983
Program Manager	-	1,710,809	689,910	-	2,400,719	2,481,711
State	-	-	62,402	95,675	158,077	141,742
Total Asset-Based Fees	$ -	$ 4,851,731	$ 990,049	$ 460,858	$ 6,302,638	$ 5,557,436
ACCOUNT FEES						
Investment Manager	$ -	$ 37,788	$ -	$ -	$ 37,788	$ 34,584
Program Manager	32,038	-	695,115	38,229	765,382	744,668
State	-	-	-	-	-	-
Total Account Fees	$ 32,038	$ 37,788	$ 695,115	$ 38,229	$ 803,170	$ 779,252

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 Nine Months Ended March 31, 2015
(With summarized comparative totals for the nine months ended March 31, 2014)

	USAA 529 College Savings Plan®	The Vanguard® 529 College Savings Plan	SSgA Upromise 529 Plan	Putnam 529 for America	Total Nine Months Ended March 31, 2015	Total Nine Months Ended March 31, 2014
ASSET-BASED FEES						
Investment Manager	$ -	$ 8,797,230 [4]	$ 711,064 [6]	$ 1,061,084 [10]	$ 10,569,378	$ 9,587,419
Program Manager	-	4,974,379 [4]	2,063,681 [7]	-	7,038,060	7,259,571
State	-	-	186,635 [8]	251,899 [11]	438,534	416,536
Total Asset-Based Fees	$ -	$ 13,771,609	$ 2,961,380	$ 1,312,983	$ 18,045,972	$ 17,263,526
ACCOUNT FEES						
Investment Manager	$ 542,340 [1]	$ 111,434 [5]	$ -	$ -	$ 653,774	$ 569,197
Program Manager	87,604 [2]	-	1,955,930 [9]	108,819 [12]	2,152,353	2,114,630
State	3,117,434 [3]	-	-	-	3,117,434	2,712,342
Total Account Fees	$ 3,747,378	$ 111,434	$ 1,955,930	$ 108,819	$ 5,923,561	$ 5,396,169

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

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

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

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

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

(Continued)

See Accountant's Compilation Report.

Year-to-Date

COLLEGE SAVINGS PLANS OF NEVADA

SUPPLEMENTAL SCHEDULE OF FEE INFORMATION
For the Nine Months Ended March 31, 2015
(With summarized comparative totals for the nine months ended March 31, 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 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.

Year-to-Date

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 6
June 24, 2015

Item: SSgA Upromise 529 Marketing Expenditure Report

Recommendation:

That the Board review and approve an expenditure report for the SSgA Upromise 529 Plan for the quarter ended March 31, 2015, and approve the expenditures for inclusion in the non-cash marketing commitment budget as specified in Amendment #3 to the Ascensus Agreement.

Fiscal:
None by this action.

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

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

Quarter 3, State Fiscal Year 2015, SSgA Upromise 529 Plan Marketing Expenses

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

SSgA UPROMISE 529 PLAN MARKETING COMMITMENT SUMMARY FY'15		
INITIATIVE	**2015 BUDGETED**	**Q3 ACTUAL**
SSgA Upromise Project Services	**$92,828.72**	**$25,272.34**
Media Buy	**$78,000.00**	**$1,176.47**
NV CKS Project Services	**$14,324.00**	
Sponsorships & Memberships	**$26,650.00**	**$887.50**
Strategy: Upromise Rewards customer and prospect conversion	**$0.00**	**$0.00**
Total Q4		
Total Q3	**$27,336.31**	
Total Q2	**$39,077.19**	
Total Q1	**$56,103.24**	
Total Spend	**$211,802.72**	**$27,336.31**
REMAINDER TO SPEND	**$89,285.98**	

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

Reference:	Q3SFY2015
Date:	6/24/2015

State Fiscal Year 2015, SSgA Upromise 529 Plan Marketing Expenses

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

SSgA UPROMISE 529 PLAN MARKETING COMMITMENT SUMMARY FY'15				
INITIATIVE	**2015 BUDGETED**	**Q1 ACTUAL**	**Q2 ACTUAL**	**Q3 ACTUAL**
SSgA Upromise Project Services	**$92,828.72**	**$20,369.43**	**$12,016.83**	**$25,272.34**
Media Buy	**$78,000.00**	**$22,396.06**	**$14,909.35**	**$1,176.47**
NV CKS Project Services	**$14,324.00**	**$3,730.75**	**$8,464.49**	
Sponsorships & Memberships	**$26,650.00**	**$9,607.00**	**3686.52**	**$887.50**
Strategy: Upromise Rewards customer and prospect conversion	**$0.00**	**$0.00**	**$0.00**	**$0.00**
Total Q4				
Total Q3	**$27,336.31**			
Total Q2	**$39,077.19**			
Total Q1	**$56,103.24**			
Total Spend	**$211,802.72**	**$56,103.24**	**$39,077.19**	**$27,336.31**
REMAINDER TO SPEND	**$89,285.98**			

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

SSgA Upromise 529 Plan Marketing Commitement FY'15
July 2014 - June 2015

	Budget Breakdown :	Billed to Date :	Balance Remaining :	ot yet billed:	Estimate of available funds:
A Upromise Project Services :	92,828.72	25,272.34			
Kick Start Project Services:	14,324.00	-			
Media Buy :	78,000.00	1,176.47			
Sponsorships & Memberships :	26,650.00	887.50			
Total :	**211,802.72**	**27,336.31**			
side of marketing budget)	36,977.66	36,977.66			

Invoices beginning 7/1/2014 through 6/30/15

Date	Invoice #	Job / IO #	Description	Production Costs	Media Costs		FY'15 Sponsorships/ Memberships	Spring 2015 Media	Fall 2014 Media	Project Services: Sliver State Matching Grant	Nevada College Kick Start	Website Assets	E-Blast Templ	KRNV Class Act $529 Giveaway	Giveaway Items	College Savings Sweepstakes	Unplanned Sponsorships/ Opportunities	Misc. Expenses	Foundation - Outside Mktg. Budget	
						Budget:	26,650.00	39,000.00	39,000.00	22,937.00	14,324.00	1,000.00	2,000.00	5,500.00	3,000.00	6,000.00	10,000.00	42,391.72		211,802.72
						Billed:	887.50	1,176.47	-	3,377.75	-	312.50	-	412.50	-	-	6,901.75	14,267.84	36,977.66	64,313.97
						Balance:	25,762.50	37,823.53	39,000.00	19,559.25	14,324.00	687.50	2,000.00	5,087.50	3,000.00	6,000.00	3,098.25	28,123.88		184,466.41
1/23/2015	198228	95171	January 2015 Statement Mailing	12,849.00															12,849.00	
1/31/2015	198650	94093	October 2014 Statement Mailing	10.48															10.48	
1/31/2015	198650	95171	January 2015 Statement Mailing	18,321.76															18,321.76	
1/31/2015	198651	87228	Field Rep Sponsorships & Booked Direct	887.50			887.50													
1/31/2015	198651	87274	KNRV sponshorship 2013	218.75										218.75						
1/31/2015	198651	95197	Slimline Brochure Disclaimer Update Dec 2014	4.00														4.00		
1/31/2015	198651	95201	Reno Chamber Directions Programs Ad 2015	218.75													218.75			
1/31/2015	198651	95796	Employer Poster-Generic 2015	437.50													437.50			
1/31/2015	198651	95799	Employer poster-event notification 2015	468.75													468.75			
1/31/2015	198651	95800	Seminar Notification Poster 2015	437.50													437.50			
1/31/2015	198651	95802	10 Reasons HR Flyer 2015	375.00													375.00			
1/31/2015	198651	95804	HR Payroll Deduc Flyer-Employees 2015	468.75													468.75			
1/31/2015	198651	95806	HR Payroll Deduc Flyer-Employers 2015	468.75													468.75			
1/31/2015	198651	95821	HR Cover Letter Flyer-with Direct Dep 2015	368.75													368.75			
1/31/2015	198651	95822	HR Overview Flyer 2015	125.00													125.00			
1/31/2015	198651	95823	Fact or Fiction Flyer 2015	393.75													393.75			
1/31/2015	198651	95825	Expand Your Benefits Postcard 2015	125.00													125.00			
1/31/2015	198651	95948	SSMG FAQ Flyer Update 2015	406.25						406.25										
1/31/2015	198651	95951	SSMG General Flyer Update 2015	406.25						406.25										
1/31/2015	198651	95956	Employer Kit Folder 2015	543.75													543.75			
1/31/2015	198651	96099	2015 Acct. Planning & Client Cons.	687.50														687.50		
2/28/2015	200007	87274-1	KRNV Sponsorship 2014/15	125.00										125.00						
2/28/2015	200007	87274-2	KRNV Big Check Revise w/Dan's Name	37.50										37.50						
2/28/2015	200007	95197	Slimline Brochure Disclaimer Update Dec 2014	1,963.75														1,963.75		
2/28/2015	200007	95796	Employer Poster-Generic 2015	564.50														564.50		
2/28/2015	200007	95799	Employer poster-event notification 2015	356.25														356.25		
2/28/2015	200007	95800	Seminar Notification Poster 2015	328.00														328.00		
2/28/2015	200007	95802	10 Reasons HR Flyer 2015	806.25														806.25		
2/28/2015	200007	95804	HR Payroll Deduc Flyer-Employees 2015	160.25														160.25		
2/28/2015	200007	95806	DIRNVUCF 45429	489.50														489.50		
2/28/2015	200007	95821	HR Cover Letter Flyer-with Direct Dep 2015	862.50														862.50		
2/28/2015	200007	95822	HR Overview Flyer 2015	556.25														556.25		
2/28/2015	200007	95823	Fact or Fiction Flyer 2015	579.00														579.00		
2/28/2015	200007	95948	SSMG FAQ Flyer Update 2015	329.00						329.00										
2/28/2015	200007	95951	SSMG General Flyer Update 2015	514.50						514.50										
2/28/2015	200007	95956	Employer Kit Folder 2015	421.75														421.75		
2/28/2015	200007	96099	2015 Acct. Planning & Client Cons.	1,875.00														1,875.00		

2/28/2015	200007	96388	Radio Spots Revised 2015 (:60/:30/:15)	375.00													375.00		
2/28/2015	200007	96543	Web Site Redesign And Asstets 2015	312.50								312.50							
3/31/2015	201258	111690-1	Wahoe Parents		1,176.47			1,176.47											
3/31/2015	201900	87274	KRNV Sponsorship 2014/15	31.25										31.25					
3/31/2015	201900	94764	Enrollment Kit Update 2014-Ascensus Disclaimer	271.07														271.07	
3/31/2015	201900	95197	Slimline Brochure Disclaimer Update Dec 2014	64.50														64.50	
3/31/2015	201900	95796	Employer Poster-Generic 2015	216.50													216.50		
3/31/2015	201900	95799	Employer poster-event notification 2015	125.00													125.00		
3/31/2015	201900	95800	Seminar Notification Poster 2015	125.00														125.00	
3/31/2015	201900	95802	10 Reasons HR Flyer 2015	68.50													68.50		
3/31/2015	201900	95804	HR Payroll Deduc Flyer-Employers 2015	125.00													125.00		
3/31/2015	201900	95806	HR Payroll Deduc Flyer-Employees 2015	222.75													222.75		
3/31/2015	201900	95821	HR Cover Letter Flyer-with Direct Dep 2015	263.00													263.00		
3/31/2015	201900	95822	HR Overview Flyer 2015	126.00													126.00		
3/31/2015	201900	95823	Fact or Fiction Flyer 2015	252.00													252.00		
3/31/2015	201900	95824	Lisa Connor Bio Card 2015	270.75													270.75		
3/31/2015	201900	95825	Expand Your Benefits Postcard 2015	206.25													206.25		
3/31/2015	201900	95948	SSMG FAQ Flyer Update 2015	95.75						95.75									
3/31/2015	201900	95951	SSMG General Flyer Update 2015	93.75						93.75									
3/31/2015	201900	95956	Employer Kit Folder 2015	219.75													219.75		
3/31/2015	201900	96099	2015 Acct. Planning & Client Cons.	2,965.27														2,965.27	
3/31/2015	201900	96388	Radio Spots Revised 2015 (:60/:30/:15)	812.50														812.50	
3/31/2015	201900	96809	Washoe Parent SSMG Print Ad April 1 2015	519.75						519.75									
3/31/2015	201900	96964	Desert Companion SSMG Print Ad April 2 2015	456.25						456.25									
3/31/2015	201900	96971	Parents Guide of LV SSMG Print Ad April 2015	306.25						306.25									
3/31/2015	201900	97014	2015 SSMG Eblast to WCSD Parents	250.00						250.00									
3/31/2015	201900	97023-1	2015 Nevada Discovery Museum College Savings Day	125.00														125.00	
3/31/2015	201900	97023-2	May 27 Event Promotion Flyer	125.00														125.00	
3/31/2015	201900	97023-3	May 27 Event PR and Media release	125.00														125.00	
3/31/2015	201901	95171	January 2015 Statement Mailing	358.92															358.92
3/31/2015	201901	96543	Web Site Redesign And Asstets 2015	5,437.50															5,437.50

Jeanne's DoubleCheck :	27,336.31	27,336.31
Match to Advantage :	27,336.31	
	-	-

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 7
June 24, 2015

Item: Putnam 529 for America Marketing Expenditure Report

Recommendation:

That the Board review and approve an expenditure report for the Putnam 529 for America for the FY15, and approve the expenditures for inclusion in the non-cash marketing commitment budget as specified in Amendment #1 to the Putnam Agreement.

Fiscal:
None by this action.

Summary:
Under NRS 353B.370, the Board must approve all marketing materials for the Nevada College Savings Program. In accordance with Board policy, Putnam 529 for America must submit an invoice to the Board reporting in-kind marketing expenses and that those expenses be recorded in the State's recordkeeping system.

Judy Minsk of Putnam will be available to answer any questions.

Prepared for the Office of the Nevada State Treasurer

Putnam 529 for America Marketing Expenses FY 2015

Initiative	Budgeted	Actual
Advertising: Search activity - National and Nevada	$20,000	$18,714
Advertising: Digital display media buy	$15,000	$15,000
Social media - amplification of 529 on social media platforms (Twitter & Facebook)	$10,000	$10,000
Seasonal campaign production	$5,000	$6,286
Total	**$50,000**	**$50,000**
Remainder to spend of $50,000 budget		**$0**

For one on one use with the Office of the Nevada State Treasurer

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 8
June 24, 2015

Item: Amendment 12 to the USAA Private Label Agreement with Ascensus

Recommendation:

That the Board review and consent to Amendment 12 to the USAA Private Label Agreement with Ascensus, and/or direct staff.

Fiscal Impact:
None by this action.

Summary:
Effective March 27, 2015, USAA, with prior Board approval, made changes to its USAA 529 College Savings Plan. Amendment 12 to the USAA Private Label Agreement updates the agreement to reflect these changes and include:

(1) a change in the USAA 529 College Savings Plan's trading platform from the USAA transfer agent platform to the BNY Mellon transfer agent platform;

(2) USAA IMCO's agreement to reimburse the State up to $5,000 per year for its on-site due diligence meetings;

(3) the assignment of recordkeeping and transfer agency services from Ascensus Broker Dealer Services, Inc. to its affiliate, Ascensus College Savings Recordkeeping Services, LLC; and

(4) the change of name for the Upromise entities following the acquisition by Ascensus, Inc.

Patricia Brady of Ascensus will be available to answer questions.

12th Amendment to the PRIVATE LABEL PRODUCT AGREEMENT

THIS 12th AMENDMENT is entered into as of May 11, 2015, and modifies the PRIVATE LABEL PRODUCT AGREEMENT (the "Agreement") made and entered into as of August 13, 2004, (as amended from time to time) among Ascensus Broker Dealer Services, Inc. (f/k/a Upromise Investments, Inc., a Delaware corporation) ("ABD"), Ascensus Investment Advisors, LLC (f/k/a Upromise Investment Advisors, LLC) a Delaware limited liability company) ("AIA" and collectively with Ascensus Broker Dealer Services, Inc., "Ascensus"); and USAA Investment Management Company, a Delaware corporation ("USAA IMCO"), (Ascensus and USAA IMCO collectively referred to as the "Parties").

WHEREAS the Parties wish to amend the Agreement; and

WHEREAS the Parties wish to update the services provided under the Agreement; and

WHEREAS it is expected that the Board will consent to the delegation of transfer and servicing agent services from ABD to its affiliate, Ascensus College Savings Recordkeeping Services, LLC, a Delaware limited liability company ("ACSR") concurrent with the Board's consent to this 12th Amendment; and

WHEREAS ABD desires to assign to ACSR, and ACSR desires to assume from ABD, all of ABD's right, title and interest with respect to ABD's recordkeeping services, processing services and other administrative services necessary for the operation of the USAA Private Label Product ("Services") under the Agreement pursuant to the terms of this 12th Amendment (the "Proposed Assignment Assumption"); and

WHEREAS, USAA IMCO desires to consent to the Proposed Assignment and Assumption; and

WHEREAS the Parties agree to update the Agreement to reflect the change in control of Upromise Investments, Inc. and Upromise Investment Advisors, LLC from SLM Corporation (Sallie Mae) to Ascensus, Inc. on December 2, 2013 (the "Change in Control") and the corporate name changes of the Upromise Parties following the Change in Control.

NOW THEREFORE, for valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Parties, the Parties agree as follows:

1. Following the Change in Control, the name of each Upromise party was changed to include reference to the Ascensus name.

2. Each reference to Upromise Investments, Inc. throughout the Agreement is hereby deleted in its entirety and replaced with Ascensus Broker Dealer Services, Inc. ("ABD").

3. Each reference to Upromise Investment Advisors, LLC throughout the Agreement is hereby deleted in its entirety and replaced with Ascensus Investment Advisors, LLC. ("AIA").

4. Assignment of Services. Effective as of the date of this 12th Amendment, ABD hereby assigns to ACSR all of ABD's right, title and interest with respect to the Services in, to and under the Agreement (the "Assignment").

5. Assumption of Services. ACSR hereby accepts the Assignment and agrees to assume all of ABD's right, title and interest in, to and under the Agreement, including the obligations of ABD, with respect to the Services, and to observe all of the duties, covenants, agreements, conditions and other provisions of the Agreement which are to be performed and observed on the part of ABD thereunder with respect to performance of the Services (the "Assumption").

6. Section 1.4 (a) of the Agreement is hereby deleted in its entirety and is replaced with the following:

> Section 1.4 (a) Ascensus hereby appoints USAA IMCO to provide such investment management services with respect to each of the Designated Portfolios established within the Trust as may be necessary or appropriate to implement this Agreement. USAA IMCO accepts such appointment and agrees to render the services set forth herein. USAA IMCO shall determine and direct the investment, reinvestment and liquidation of the assets of each Designated Portfolio in accordance with this Agreement.

7. Section 1.4 (b) of the Agreement is hereby deleted in its entirety and is replaced with the following:

> Section 1.4 (b) The USAA Private Label Product consists of Designated Portfolios established within the Trust. The Designated Portfolios will invest their assets in the Funds according to certain asset allocation requirements, which shall be determined by the mutual agreement of Ascensus and USAA IMCO, and as approved by the Board. The Designated Portfolios shall be identified in the USAA Disclosure Document, including the USAA 529 Plan Description and Participation Agreement, as amended from time to time. USAA IMCO shall review and monitor the asset allocations of the Designated Portfolios through its receipt of the Daily Rebalance Check Report from BNY Mellon. The Daily Rebalance Check Report as well as a monthly rebalance check spreadsheet shall indicate and/or allow USAA IMCO to determine, whether the asset allocation of each Portfolio has deviated 0.5% (or such other percentage as USAA IMCO and Ascensus mutually agree in writing) or greater from the target allocations as further described in the then current USAA Disclosure Document. Each month end, USAA IMCO shall provide instructions to Ascensus and/or its designee (currently BNY Mellon) whether to rebalance the Portfolios through the sale and/or purchase of shares of the relevant Funds, thereby bringing the Portfolios' asset allocations back to the target allocations as further described in the then current USAA Disclosure Document. USAA IMCO shall provide such rebalancing instruction by 11:00 a.m. Eastern Time on a Business Day and by 9:30 a.m. Eastern Time on a Business Day on which the NYSE closes early.

8. ARTICLE II of the Agreement is amended as follows:

   a. Section 2.4 of the Agreement is hereby deleted in its entirety and is replaced with the following:

      Section 2.4 Transmission by Ascensus of Purchase Orders and Redemption Orders. Based on the aggregate Participant-level Transactions received by Ascensus each business day that the New York Stock Exchange ("NYSE") is open for trading (a "Business Day") prior to the close of the NYSE (generally 4:00 p.m., Eastern Time) (the close of the NYSE, the "Market Close"), Ascensus shall transmit to USAA IMCO by 9:00 a.m., Eastern Time, on the following calendar day (including Saturdays and holidays) a file containing (a) the investment in dollars in each Designated Portfolio for the preceding Business Day (individually, for each Designated Portfolio, a "Purchase Order," and collectively, for all Designated Portfolios, the "Purchase Orders"); and (b) redemption in dollars in each Designated Portfolio for the preceding Business Day (individually, for each Designated Portfolio, a "Redemption Order," and collectively, for all Designated Portfolios, the "Redemption Orders"). The Parties hereby agree that this Section 2.4 applies to USAA IMCO's oversight of Ascensus and to work together in good faith to address and resolve all mechanical or other details or problems associated with the creation or transmission of Orders.

   b. Sections 2.6 thru 2.9 are hereby deleted in their entirety.

   c. The first sentence of Section 2.11 of the Agreement is hereby deleted in its entirety and is replaced with the following:

      "Each Business Day Ascensus will reconcile their records so that an appropriate number of shares of each Fund are credited to Ascensus' accounts on behalf of each Designated Portfolio."

   d. Section 2.13 is hereby deleted in its entirety.

   e. Section 2.16 is hereby deleted in its entirety.

   f. Section 2.18 as set forth below is hereby added to the Agreement:

      "Transactions Through Fund/SERV. Ascensus and USAA IMCO will process trades through National Securities Clearing Corporation's ("NSCC's") Fund/SERV system ("Fund/SERV"). Ascensus may use a designee (currently BNY Mellon) to process trades through Fund/SERV."

   g. Section 2.19 as set forth below is hereby added to the Agreement:

"Delivery by Ascensus of Net Orders. Based on the aggregate participant-level transactions received in good order by Ascensus each business day prior to the close of the New York Stock Exchange ("NYSE") (generally 4:00 PM, Eastern Time) (the close of the NYSE, the "Market Close"), Ascensus or its designee shall deliver via NSCC to USAA IMCO by 6:00 AM, Eastern Time, on the following business day trade information including net investment in dollars in each Designated Portfolio (a "Net Order")."

9. Schedule A of the Agreement is hereby deleted in its entirety.

10. Section 4 of the Schedule B is hereby deleted in its entirety and is replaced by the following:

4. NAV and Custodian Services
USAA IMCO shall pay Ascensus $6,000 per year per portfolio for portfolio unitization. The parties shall refer to the USAA Plan Description and Participation Agreement for the list of portfolios.

11. The following section is added to the end of Schedule B:

8. Reimbursement for Annual Due Diligence
Due diligence meetings shall be conducted on-site at USAA IMCO's corporate office annually by the State, or as determined by the Board. For due diligence meetings conducted on-site at the corporate office of USAA IMCO, the cost of those meetings will be reimbursed by USAA IMCO for actual governmental rate travel expenses, but total annual expenses shall not exceed $5,000, paid to the State for the purpose of site inspection, review of investment, discussion of marketing initiatives and customer service and distribution capabilities.

12. Except as provided herein, the Agreement remains unchanged and in full force and effect. All defined terms will have the same meaning ascribed to them in the Agreement, unless otherwise defined herein. The effectiveness of the Assignment and Assumption is expressly conditioned upon the Board's consent to the delegation of transfer and servicing agent services from ABD to ACSR. If the Board does not consent to such delegation, the Assignment and Assumption shall be deemed null and void.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the Parties hereto has caused this 12th Amendment to the Agreement to be executed on its behalf by a duly authorized representative.

ASCENSUS BROKER DEALER SERVICES, INC.

By its authorized officer

By: _____
Name: Jeffrey Howkins
Title: President and CEO
Date: 5/8/2015

ASCENSUS INVESTMENT ADVISORS, LLC.

By its authorized officer

By: _____
Name: Jeffrey Howkins
Title: President and CEO
Date: 5/8/2015

ASCENSUS COLLEGE SAVINGS RECORDKEEPING SERVICES, LLC.

By its authorized officer

By: _____
Name: Jeffrey Howkins
Title: President and CEO
Date: 5/8/2015

USAA INVESTMENT MANAGEMENT COMPANY

By its authorized officer

By: _____
Name: Travis Cox
Title: Contract Advisor
Global Service Delivery
Date: 5/11/15

CONSENT OF BOARD OF TRUSTEES

USAA Private Label Product Agreement

Consent of State of Nevada
Board of Trustees of the College Savings Plans of Nevada

The State of Nevada Board of Trustees of the College Savings Plans of Nevada, acting by and through its Administrator, the State Treasurer of the State of Nevada ("State"), hereby consents, pursuant to Section 2.2 of the Direct Program Management Agreement attached as Attachment A to the Contract for Services of Independent Contractor between the State and Ascensus Broker Dealer Services, Inc. (formerly known as Upromise Investments, Inc.), to the execution, delivery, performance of, and compliance with Amendment #12 to the USAA Private Label Product Agreement attached hereto among Ascensus Broker Dealer Services, Inc., Ascensus Investment Advisors, LLC, Ascensus College Savings Recordkeeping Services, LLC, and USAA Investment Management Company.

Dated: June 24, 2015

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

By: _____
Chair of the Board
State Treasurer

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 9
June 24, 2015

Item: Consent to the Delegation of Transfer and Servicing Agent Responsibilities to Ascensus College Savings Recordkeeping Services

Recommendation:

That the Board review and consent to the delegation of transfer agent and servicing responsibilities from Ascensus Broker Dealer Services, Inc. to its affiliate, Ascensus College Savings Recordkeeping Services, LLC.

Fiscal Impact:
None by this action.

Summary:
Pursuant to Section 2.2 of the Direct Program Management Agreement , the Board must provide written consent to Ascensus before it may delegate services or responsibilities.

Ascensus Broker Dealer Services, Inc. wishes to delegate transfer agent and servicing responsibilities to its affiliate, Ascensus College Savings Recordkeeping Services, LLC.

Patricia Brady of Ascensus will be available to answer questions.

CONSENT OF BOARD OF TRUSTEES

Consent of State of Nevada
Board of Trustees of the College Savings Plans of Nevada

The State of Nevada Board of Trustees of the College Savings Plans of Nevada, acting by and through its Administrator, the State Treasurer of the State of Nevada ("State"), hereby consents, pursuant to Section 2.2 of the Direct Program Management Agreement attached as Attachment A to the Contract for Services of Independent Contractor between the State and Ascensus Broker Dealer Services, Inc. ("ABD") (formerly known as Upromise Investments, Inc.), to the delegation of transfer and servicing agent responsibilities to Ascensus College Savings Recordkeeping Services, LLC ("ACSR"), (formerly known as Upromise Investments Recordkeeping Services, LLC), such delegation to be effected by written contract entered into between ABD and ACSR.

Dated: _____, 2015

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

By: _____
Chair of the Board
State Treasurer

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 10
June 24, 2015

Item: **Amendment #1 to the Nevada College Savings Program SSgA Upromise 529 Operational Agreement**

Recommendation:

That the Board review and approve Amendment #1 to the Nevada College Savings Program SSgA Upromise 529 Operational Agreement and/or direct staff.

Fiscal Impact:
None by this action.

Summary:
Amendment #1 to the Nevada College Savings Program SSgA Upromise 529 Operational Agreement:

- records the assignment of transfer agent and servicing responsibility from Ascensus Invesment Advisors, LLC to its affiliate, Ascensus College Savings Recordkeeping Services, LLC;
- allows the suppression of quarterly account statements for accounts without activity in a specific quarter; and
- adds the SSgA College 2033 Portfolio to Schedule A of the Agreement.

Patricia Brady of Ascensus will be available to answer questions.

Amendment to the Nevada College Savings Program
SSgA Upromise 529 Operational Agreement

This Amendment dated as of _____, 2015 ("**Amendment**"), by and among Ascensus Broker Dealer Services, Inc. (f/k/a Upromise Investments, Inc.), a Delaware corporation ("**ABD**"), Ascensus Investment Advisors, LLC (f/k/a Upromise Investment Advisors, LLC), a Delaware limited liability company ("**AIA**"), Ascensus College Savings Recordkeeping Services, LLC (f/k/a Upromise Investments Recordkeeping Services, LLC), a Delaware limited liability company ("**ACSR**", and collectively with ABD and AIA, the "**Ascensus College Savings Parties**"), State Street Global Advisors, a division of State Street Bank and Trust Company ("**SSgA**") a Massachusetts corporation with a principal place of business in Boston, Massachusetts and the Board of Trustees of the College Savings Plans of Nevada (the "**Board**"), acting through the State Treasurer as Administrator (the "**Treasurer** "), and is made to the Nevada College Savings Program SSgA Upromise 529 Operational Agreement dated as of January 26, 2012 (the "**Agreement**").

WHEREAS, the parties wish to amend the Agreement; and

WHEREAS, AIA desires to assign to ACSR, and ACSR desires to assume from AIA, all of AIA's right, title and interest with respect to AIA's recordkeeping services, including processing services and other administrative services to support the recordkeeping services ("**Recordkeeping Services**") (the "**Proposed Assignment and Assumption**"); and

WHEREAS, AIA and ACSR have requested that SSgA and the Board agree to the Proposed Assignment and Assumption; and

WHEREAS, SSgA and the Board have agreed to the request of AIA and ACSR; and

WHEREAS, the parties wish to update the Agreement to reflect the change in control of Upromise Investments, Inc. and Upromise Investment Advisors, LLC from SLM Corporation to Ascensus, Inc. on December 2, 2013 (the "**Change in Control**") and the corporate name changes of the Upromise Parties following the Change in Control; and

WHEREAS, the parties wish to update the Agreement to add a new Designated Portfolio, the SSgA College 2033 Portfolio, to the Agreement.

NOW, THEREFORE, in consideration of the mutual promises contained herein, the parties agree as follows:

1. General Terms. This Amendment is intended to amend, and operate in conjunction with, the Agreement, and together this Amendment and the Agreement constitute the complete and exclusive statement of the agreement between the parties with respect to the matters addressed herein and therein. Except as amended hereunder, the Agreement remains in full force and effect. Unless otherwise defined herein, capitalized terms used in this Amendment shall have the meaning assigned to them in the Agreement. In the event of a conflict between the terms of the Agreement and the terms of this Amendment, the terms of this Amendment shall control.

2. Amendment of Certain References.

   a. Each reference in the Agreement to the defined term "UII" is hereby deleted in its entirety and replaced with "ABD".

   b. Each reference in the Agreement to the defined term "UIA" is hereby deleted in its entirety and replaced with "AIA".

   c. Each reference in the Agreement to the defined term the "Upromise Parties" is hereby deleted in its entirety and replaced with the "Ascensus College Savings Parties."

3. Assignment of Services. Effective as of the date of this Amendment, AIA hereby assigns to ACSR all of AIA's right, title and interest with respect to the Recordkeeping Services in, to and under the Agreement (the "**Assignment**").

4. Assumption of Services. ACSR hereby accepts the Assignment and agrees to assume all of AIA's right, title and interest in, to and under the Agreement, including the obligations of AIA, with respect to the Recordkeeping Services, and to observe all of the duties, covenants, agreements, conditions and other provisions of the Agreement which are to be performed and observed on the part of AIA thereunder with respect to performance of the Recordkeeping Services (the "**Assumption**"). All references in the Agreement to the "Ascensus College Savings Parties" shall refer to ABD, AIA, and ACSR.

5. Section 6.5 of the Agreement is hereby deleted in its entirety and replaced with the following:

   "Plan Statements. ACSR shall prepare quarterly account statements for each Account Owner and deliver such quarterly Account statements (the "Statements") to Account Owners in accordance with applicable law via online or offline means as requested by each Account Owner. The Statements will be delivered to Account Owners on a stand-alone basis and will not be integrated into existing SSgA customer statements. ACSR may deliver Statements only to Account Owners who have financial transactions in their Account during the period (e.g., automatic investments, contributions, distributions, and exchanges). Account Owners shall receive an annual account statement even if the Account Owner has no financial transactions during the calendar year.

6. Effective on or about September 24, 2015, the following information for the SSgA College 2033 Portfolio is hereby added to Schedule A of the Agreement:

Ticker	**Permitted Investment**	**College 2033**
SPY	SPDR S&P 500 ETF Trust	37.25%
MDY	SPDR S&P Midcap 400 Trust	4.00%
SLY	SPDR S&P 600 Small Cap ETF	4.00%
	Total US Equity	**45.25%**
RWR	SPDR Dow Jones REIT ETF	7.00%
RWX	SPDR Dow Jones REIT International Real Estate ETF	0.00%
	Total REIT	**7.00%**
GWL	SPDR S&P World Ex-US ETF	19.00%
GWX	SPDR S&P International Small Cap ETF	0.75%
GMM	SPDR S&P Emerging Markets ETF	8.00%
EWX	SPDR S&P Emerging Markets Small Cap ETF	0.00%
	Total International & EM Equity	**27.75%**

	Total Equity & Real Estate	**80.00%**
LAG	SPDR Barclays Aggregate Bond ETF	13.50%
IPE	SPDR Barclays TIPS ETF	5.00%
WIP	SPDR DB Int'l Gov't Inflation-Protected Bond ETF	0.00%
JNK	SPDR Barclays High Yield Bond ETF	1.50%
SCPB	SPDR Barclays Short Term Corporate Bond ETF	0.00%
	Total Fixed Income	**20.00%**
SSIXX	State Street Inst'l Liquid Reserves Fund	0.00%
	Total Cash	**0.00%**
	Total Portfolio	**100.00%**

7. Effective on or about September 24, 2015, the following information for the SSgA College 2033 Portfolio is hereby added to Schedule A-1 of the Agreement:

Ticker	Permitted Investment	College 2033
SPY	SPDR S&P 500 ETF Trust	+/-10%
MDY	SPDR S&P Midcap 400 ETF Trust	+/-10%
SLY	SPDR S&P 600 Small Cap ETF	+/-10%
GWL	SPDR S&P World ex-US ETF	+/-10%
GWX	SPDR S&P International Small Cap ETF	+/-5%
GMM	SPDR S&P Emerging Markets ETF	+/-10%
EWX	SPDR S&P Emerging Markets Small Cap ETF	+/-5%
RWR	SPDR Dow Jones REIT ETF	+/-5%
RWX	SPDR Dow Jones REIT International Real Estate ETF	+/-5%
LAG	SPDR Barclays Aggregate Bond ETF	+/-10%
IPE	SPDR Barclays TIPS ETF	+/-10%
WIP	SPDR DB International Government-Inflation-Protected Bond ETF	+/-5%
JNK	SPDR Barclays High Yield Bond ETF	+/-10%
SCPB	SPDR Barclays Short Term	+/-15%

	Corporate Bond ETF	
SSIXX	State Street Institutional Liquid Reserves Fund	+/-15%

8. Effective on or about September 24, 2015, the following information for the SSgA College 2033 Portfolio is hereby added to Schedule B of the Agreement:

Portfolio	**Underlying Fund Expenses***	**Program Management Fee**	**Tactical Asset Allocation Fee**	**State Fee**	**Total Annual Asset-Based Fees**
SSgA College 2033 Portfolio	0.22%	0.22%	0.09%	0.02%	0.55%

*****Underlying Fund Expenses may vary

9. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. This Amendment shall become binding when any two or more counterparts, individually or taken together, bear the signatures of all parties hereto. For purposes hereof, a facsimile copy of this Amendment, including the signature pages hereto, shall be deemed an original.

[*Remainder of page intentionally blank*]

IN WITNESS WHEREOF, each of the Parties hereto has caused this Amendment to the Nevada College Savings Program SSgA Upromise 529 Operational Agreement to be executed in its name and on its behalf by its duly authorized representative as of the date specified below.

ASCENSUS BROKER DEALER SERVICES, INC.

By its authorized officer

By:_____
Title:
Date:

ASCENSUS INVESTMENT ADVISORS, LLC

By its authorized officer

By:_____
Title:
Date:

ASCENSUS COLLEGE SAVINGS
RECORDKEEPING SERVICES, LLC

By its authorized officer

By:_____
Title:
Date:

STATE STREET GLOBAL ADVISORS,
A DIVISION OF STATE STREET BANK &
TRUST COMPANY

By its authorized officer

By:_____
Title:
Date:

THE BOARD OF TRUSTEES
OF THE COLLEGE SAVINGS PLANS
OF NEVADA

By:_____
Title: Chair, Board of Trustees
College Savings Plans of Nevada
Date:

APPROVED BY BOARD OF EXAMINERS

_____
Signature – Board of Examiners

Date:

Approved as to form by:

_____
Deputy Attorney General for Attorney General

Date:

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 11
June 24, 2015

Item: Supplement to the SSgA Upromise 529 Plan Plan Description and Participation Agreement

Recommendation:

That the Board review and approve a supplement to the SSgA Upromise 529 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 SSgA Upromise 529 Plan Plan Description and Participation Agreement, dated April 16, 2012, reflects:

- the change in State Treasurer;
- enhancements to Ugift;
- the suppression of quarterly statements on account without activity for the quarter;
- the addition of SSgA College 2033 Portfolio effective in September 2015; and
- updated fee and hypothetical cost of investment charts.

Note: A complete restatement of this document will come before the Board in October 2015 and will have a November 1, 2015 effective date.

Patricia Brady of Ascensus will be available to answer questions.

SUPPLEMENT DATED JULY 2015 TO THE
SSgA UPROMISE 529 PLAN
PLAN DESCRIPTION AND PARTICIPATION AGREEMENT
DATED APRIL 16, 2012, as supplemented

This Supplement describes important changes affecting the SSgA Upromise 529 Plan. Unless otherwise indicated, capitalized terms have the same meaning as those in the Plan Description.

1. New Nevada State Treasurer

On January 5, 2015, Nevada State Treasurer Dan Schwartz was sworn into office, succeeding former Nevada State Treasurer Kate Marshall. Accordingly, each reference to Nevada State Treasurer Kate Marshall on page v, page 1, page 4 and on the back page of the Plan Description is changed to Nevada State Treasurer Dan Schwartz.

2. Updates to Ugift

The following replaces the section entitled "Ugift® – Give College Savings" beginning on page 8 of the Plan Description and on page 1 of the Supplement dated April 2014:

Account Owners may invite family and friends to contribute to their accounts to celebrate birthdays, holidays, and other events through Ugift, a free to use service. Family and friends can either contribute on line or through an electronic bank transfer or by mailing in a gift contribution coupon with a check made payable to Ugift – SSgA Upromise 529 Plan. The minimum Ugift contribution is $15.

Gift contributions received in good order will be held by the Program Manager or its delegate for approximately five (5) business days before being transferred into an Account Owner's account. Gift contributions through Ugift are subject to the Maximum Contribution Limit. Gift contributions will be invested according to the Portfolio allocation on file for the account at the time the gift contribution is transferred. There may be potential tax consequences of gift contributions invested in a Plan account. You and the gift giver should consult your tax advisor for more information. For more information about Ugift, visit www.ssga.upromise529.com, www.ugift529.com, or call the Plan at 1-800-587-7305.

3. Changes to Delivery of Quarterly Statements

The following replaces the section entitled "Confirmations and Statements" on page 12 of the Plan Description:

You will receive quarterly statements to reflect financial transactions via mail or email delivery only if you have made financial transactions within the quarter. These transactions include: (1) contributions made to your account; (2) withdrawals made from your account; (3) contributions made by recurring AIP transactions or payroll deduction transactions; (4) automatic transfers from a Upromise Service account to your account; or (5) transaction and maintenance fees incurred by the account. The total value of your account at the end of the quarter will also be included in your quarterly statements. Regardless of activity, you may access your quarterly statement online at www.ssga.upromise529.com. You will receive an annual statement even if you have made no financial transactions within the year.

Confirmations will be sent for any activity in your account, except for recurring AIP transactions, payroll deduction transactions, automatic transfers from a Upromise Service account to your account, and maintenance fees; instead these transactions will appear on your quarterly statement. Account Owners may direct duplicate copies of account statements to be provided to another party. The Plan periodically matches and updates the addresses of record against a change of address database maintained by the U.S. Postal Service to reduce the possibility that items sent First-Class Mail, such as account statements, will be undeliverable. Account Owners can choose to receive periodic account statements, transaction confirmations and other personal correspondence online at www.ssga.upromise529.com or in paper format.

4. Addition of SSgA College 2033 Portfolio and Updated Fee Tables

Effective on or about September 24, 2015, the Plan will offer a new Portfolio, the SSgA College 2033 Portfolio. In conjunction with the new Portfolio, the following updates are made to the Plan Description:

The following replaces the fee tables on page 21 and 22 of the Plan Description and the information under the heading "Example of Investment Costs in Each Investment Option" on page 23 of the Plan Description, and in the Supplement dated October 2013 and in the Supplement dated February 2015:

	ANNUAL ASSET-BASED PLAN FEE					ADDITIONAL INVESTOR EXPENSE
Portfolios	Investment Services Fee[1]	Program Management Fee	Tactical Asset Allocation Fee	State Fee	Annual Asset-Based Plan Fee[2]	Annual Account Maintenance Fee[3]
Risk-Based Portfolios						
SSgA Aggressive Portfolio	0.25%	0.22%	0.09%	0.02%	0.58%	$20
SSgA Moderate Portfolio	0.19%	0.22%	0.09%	0.02%	0.52%	$20
SSgA Conservative Portfolio	0.13%	0.22%	0.09%	0.02%	0.46%	$20
College Date Portfolios						
SSgA College 2033 Portfolio	0.22%	0.22%	0.09%	0.02%	0.55%	$20
SSgA College 2030 Portfolio	0.22%	0.22%	0.09%	0.02%	0.55%	$20
SSgA College 2027 Portfolio	0.21%	0.22%	0.09%	0.02%	0.54%	$20
SSgA College 2024 Portfolio	0.19%	0.22%	0.09%	0.02%	0.52%	$20
SSgA College 2021 Portfolio	0.17%	0.22%	0.09%	0.02%	0.50%	$20
SSgA College 2018 Portfolio	0.15%	0.22%	0.09%	0.02%	0.48%	$20
SSgA College 2015 Portfolio	0.13%	0.22%	0.09%	0.02%	0.46%	$20
SSgA College Today Portfolio	0.12%	0.22%	0.09%	0.02%	0.45%	$20

[1] Underlying Investment Expenses as of March 31, 2015. Source: SSgA

[2] Includes Investment Services Fee, Program Management Fee, Tactical Asset Allocation Fee (if applicable), and State Fee. This total is assessed against assets over the course of the year and does not include the $20 Annual Account Maintenance Fee. The following "Example of Investment Costs" table shows the approximate cost of investing in each of the Plan's Portfolios over 1-,3-,5-, and 10-year periods and the effect of paying the $20 Annual Account Maintenance Fee.

[3] The Annual Account Maintenance Fee is charged annually to an account during the month in which the anniversary date of the opening of the account occurs; beginning 12 months after an account is opened. The Annual Account Maintenance Fee will be waived if: (i) either the Account Owner or the designated beneficiary has a Nevada permanent address or Nevada mailing address on file with the Plan; or (ii) the Account Owner is invested in the Savings Portfolio at the time the Annual Account Maintenance Fee is assessed.

	ANNUAL ASSET-BASED PLAN FEE				ADDITIONAL INVESTOR EXPENSE
Portfolios	Investment Services Fee[1]	Program Management Fee	State Fee	Annual Asset-Based Plan Fee[2]	Annual Account Maintenance Fee[3]
Static Portfolios					
SPDR S&P 500 ETF Trust Portfolio	0.11%[5]	0.22%	0.02%	0.35%	$20
SPDR S&P MidCap 400 ETF Trust Portfolio	0.25%	0.22%	0.02%	0.49%	$20
SPDR S&P 600 Small Cap ETF Portfolio	0.15%[6]	0.22%	0.02%	0.39%	$20
SPDR S&P World ex-US ETF Portfolio	0.34%	0.22%	0.02%	0.58%	$20
SPDR S&P International Small Cap ETF Portfolio	0.40%	0.22%	0.02%	0.64%	$20
SPDR S&P Emerging Markets ETF Portfolio	0.59%	0.22%	0.02%	0.83%	$20
SPDR S&P Emerging Markets Small Cap ETF Portfolio	0.65%	0.22%	0.02%	0.89%	$20
SPDR Dow Jones REIT ETF Portfolio	0.25%[6]	0.22%	0.02%	0.49%	$20
SPDR Dow Jones International Real Estate ETF Portfolio	0.59%	0.22%	0.02%	0.83%	$20
SPDR Barclays Aggregate Bond ETF Portfolio	0.10%[6]	0.22%	0.02%	0.34%	$20
SPDR Barclays TIPS ETF Portfolio	0.15%[6]	0.22%	0.02%	0.39%	$20
SPDR DB International Government Inflation-Protected Bond ETF Portfolio	0.50%[6]	0.22%	0.02%	0.74%	$20
SPDR Barclays High Yield Bond ETF Portfolio	0.40%[6]	0.22%	0.02%	0.64%	$20
SPDR Barclays Short Term Corporate Bond ETF Portfolio	0.12%[6]	0.22%	0.02%	0.36%	$20
SPDR Barclays 1-3 Month T-Bill ETF Portfolio	0.14%[6]	0.22%	0.02%	0.38%	$20
Savings Portfolio					
Savings Portfolio	0.00%	0.27%[4]	0.02%	0.29%	$20

[1] Underlying Investment Expenses as of March 31, 2015. Source: SSgA

[2] Includes Investment Services Fee, Program Management Fee, and State Fee. This total is assessed against assets over the course of the year and does not include the $20 Annual Account Maintenance Fee. The following "Example of Investment Costs" table shows the approximate cost of investing in each of the Plan's Portfolios over 1-,3-,5-, and 10-year periods and the effect of paying the $20 Annual Account Maintenance Fee.

[3] The Annual Account Maintenance Fee is charged annually to an account during the month in which the anniversary date of the opening of the account occurs; beginning 12 months after an account is opened. The Annual Account Maintenance Fee will be waived if: (i) either the Account Owner or the designated beneficiary has a Nevada permanent address or Nevada mailing address on file with the Plan; or (ii) the Account Owner is invested in the Savings Portfolio at the time the Annual Account Maintenance Fee is assessed.

[4] The Savings Portfolio's Program Management Fee may be voluntarily waived in an effort to maintain a net yield of 0.00%.

[5] Until February 1, 2016, State Street Bank and Trust Company, the trustee of the SPDR S&P 500 ETF Trust has agreed to waive a portion of its fee to the extent operating expenses exceed 0.0945%.Any fees waived by the Trustee may not be recouped by the Trustee in subsequent periods. After February 1, 2016, the trustee may discontinue this fee waiver. Therefore, there is no guarantee that the SPDR S&P 500 ETF Trust's ordinary operating expenses will not exceed 0.0945% of the SPDR S&P 500 ETF Trust's daily net asset value.

[6] The Fund has adopted a Distribution and Service (12b-1) Plan pursuant to which payments of up to 0.25% of average daily net assets may be made; however, the Fund's Board of Trustees has determined that no such payments will be made through at least October 31, 2015.

	Expense with $20 Annual Account Maintenance Fee				Expense without $20 Annual Account Maintenance Fee			
	1 Year	3 Year	5 Year	10 Year	1 Year	3 Year	5 Year	10 Year
Portfolio								
SSgA Aggressive Portfolio	$79	$245	$423	$920	$59	$186	$324	$726
SSgA Moderate Portfolio	$73	$226	$390	$847	$53	$167	$291	$653
SSgA Conservative Portfolio	$67	$207	$357	$774	$47	$148	$258	$579
SSgA College 2033 Portfolio	$76	$236	$406	$884	$56	$176	$307	$689
SSgA College 2030 Portfolio	$76	$236	$406	$884	$56	$176	$307	$689
SSgA College 2027 Portfolio	$75	$233	$401	$871	$55	$173	$302	$677
SSgA College 2024 Portfolio	$73	$226	$390	$847	$53	$167	$291	$653
SSgA College 2021 Portfolio	$71	$220	$379	$823	$51	$160	$280	$628
SSgA College 2018 Portfolio	$69	$214	$368	$799	$49	$154	$269	$604
SSgA College 2015 Portfolio	$67	$207	$357	$774	$47	$148	$258	$579
SSgA College Today Portfolio	$66	$204	$351	$762	$46	$144	$252	$567
SPDR S&P 500 ETF Trust Portfolio	$56	$172	$296	$640	$36	$113	$197	$443
SPDR S&P MidCap 400 ETF Trust Portfolio	$70	$217	$373	$811	$50	$157	$274	$616
SPDR S&P 600 Small Cap ETF Portfolio	$60	$185	$318	$689	$40	$125	$219	$493
SPDR S&P World Ex-US ETF Portfolio	$79	$245	$423	$920	$59	$186	$324	$726
SPDR S&P International Small Cap ETF Portfolio	$85	$264	$455	$992	$65	$205	$357	$798
SPDR S&P Emerging Markets ETF Portfolio	$105	$324	$559	$1,217	$85	$265	$460	$1,025
SPDR S&P Emerging Markets Small Cap ETF Portfolio	$111	$343	$591	$1,287	$91	$284	$493	$1,096
SPDR Dow Jones REIT ETF Portfolio	$70	$217	$373	$811	$50	$157	$274	$616
SPDR Dow Jones International Real Estate ETF Portfolio	$105	$324	$559	$1,217	$85	$265	$460	$1,025
SPDR Barclays Aggregate Bond ETF Portfolio	$55	$169	$290	$627	$35	$109	$191	$431
SPDR Barclays TIPS ETF Portfolio	$60	$185	$318	$689	$40	$125	$219	$493
SPDR DB International Government Inflation-Protected Bond ETF Portfolio	$96	$296	$510	$1,111	$76	$237	$411	$918
SPDR Barclays High Yield Bond ETF Portfolio	$85	$264	$455	$992	$65	$205	$357	$798
SPDR Barclays Short Term Corporate Bond ETF Portfolio	$57	$175	$301	$652	$37	$116	$202	$456
SPDR Barclays 1-3 Month T-Bill ETF Portfolio	$59	$182	$312	$676	$39	$122	$213	$480
Savings Portfolio	$50	$153	$262	$565	$30	$93	$163	$368

Effective on or about September 24, 2015, the following replaces first paragraph under the heading "The College Date Portfolio options" on page A-1 of the Plan Description:

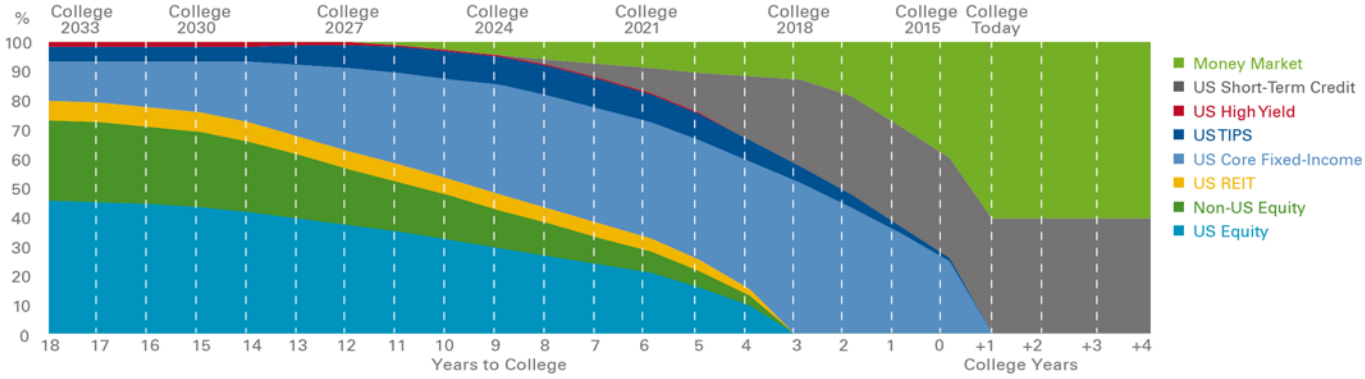
As the Account Owner, you may select one of the below eight (8) available College Date Portfolios, depending on your investment style, risk tolerance, and individual circumstances:

Effective on or about September 24, 2015 "SSgA College 2033 Portfolio" is added to the list of available College Date Portfolios on page A-1 of the Plan Description.

Effective on or about September 24, 2015, the following replaces the Glide Path at the bottom of page A-2 of the Plan Description:

Glide Path
Investments become more conservative over time

SSgA Upromise 529 College Date Portfolios



Source: State Street Global Advisors Investment Solutions Group. As of Q2 2015.

Effective on or about September 24, 2015, the following is added to the table under the heading "Current Strategic Allocations For Each College Date and Risk-Based Portfolio" on page A-4 of the Plan Description and in the Supplement dated February 2015:

Underlying Investment (Underlying Investment Ticker)	SSgA College 2033 Portfolio
SPDR S&P 500 ETF Trust (SPY)	37.25%
SPDR S&P Midcap 400 ETF Trust (MDY)	4.00%
SPDR S&P 600 Small Cap ETF (SLY)	4.00%
Total US Equity	45.25%
SPDR Dow Jones REIT ETF (RWR)	7.00%
SPDR Dow Jones International Real Estate ETF (RWX)	0.00%
Total REIT	7.00%
SPDR S&P World Ex-US ETF (GWL)	19.00%
SPDR S&P International Small Cap ETF (GWX)	0.75%
SPDR S&P Emerging Markets ETF (GMM)	8.00%
SPDR S&P Emerging Markets Small Cap ETF (EWX)	0.00%
Total International & EM Equity	27.75%
Total Equity & Real Estate	80.00%
SPDR Barclays Aggregate Bond ETF (LAG)	13.50%
SPDR Barclays TIPS ETF (IPE)	5.00%
SPDR DB Int'l Gov't Inflation-Protected Bond ETF (WIP)	0.00%
SPDR Barclays High Yield Bond ETF (JNK)	1.50%
SPDR Barclays Short Term Corporate Bond ETF (SCPB)	0.00%
Total Fixed Income	20.00%
State Street Institutional Liquid Reserves Fund (SSIXX)	0.00%
Total Cash	0.00%
Total Portfolio	100.00%

Effective on or about September 24, 2015, the following is added to the section titled "Portfolio Profiles" beginning on page A-7 of the Plan Description:

SSGA College 2033 Portfolio

Investment Objective

The SSgA College 2033 Portfolio seeks to provide long-term capital appreciation. To achieve its objective, the Portfolio seeks to provide a total investment return in excess of the performance of its custom benchmark index over the long term.

Investment Strategy

The assets of the College 2033 portfolio are invested among underlying exchange traded funds and mutual funds ("Underlying Investments") that provide exposures to domestic and international equity securities, domestic and international real estate investment trusts ("REIT"), domestic and international nominal and inflation-protected fixed-income securities, and money market securities. The Portfolio typically allocates approximately 73% of its assets to Underlying Investments investing primarily in equity securities, approximately 7.0% of its assets to Underlying Investments investing primarily in real estate securities, and approximately 20% of its assets to Underlying Investments investing primarily in fixed-income securities, though these percentages can vary based on SSgA's tactical asset allocation decisions.

The percentage of the Portfolio's assets currently allocated to each Underlying Investment is as follows:

Exchange Traded Funds	Normal Weights
Global Equity	73.00%
SPDR S&P 500 ETF Trust (SPY)	37.25%
SPDR S&P MidCap 400 ETF Trust (MDY)	4.00%
SPDR S&P 600 Small Cap ETF (SLY)	4.00%
SPDR S&P World ex-US ETF (GWL)	19.00%
SPDR S&P International Small Cap ETF (GWX)	0.75%
SPDR S&P Emerging Markets ETF (GMM)	8.00%
SPDR S&P Emerging Markets Small Cap (EWX)	0.00%
Global REITs	7.00%
SPDR Dow Jones REIT ETF (RWR)	7.00%
SPDR Dow Jones International Real Estate ETF (RWX)	0.00%
Global Fixed Income	20.00%
SPDR Barclays Aggregate Bond ETF (LAG)	13.50%
SPDR Barclays TIPS ETF (IPE)	5.00%
SPDR DB International Government-Inflation-Protected Bond ETF (WIP)	0.00%
SPDR Barclays High Yield Bond ETF (JNK)	1.50%
SPDR Barclays Short Term Corporate Bond ETF (SCPB)	0.00%
Cash	0.00%
State Street Institutional Liquid Reserves Fund (SSIXX)	0.00%

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 12
June 25, 2014

Item: FY 16 In-state Marketing Plans for the Vanguard, USAA and SSgA Upromise (RIA Channel) 529 College Savings Plans

Recommendation:

That the Board review and approve in-state, Fiscal Year 2016 Marketing Plans for the SSgA Upromise 529 Plan (RIA Channel), the Vanguard College Savings Plan and the USAA College Savings Plan and delegate final approval on materials contained in these plans to Treasurer Office Staff.

Fiscal:
None by this action.

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

Patricia Brady of Ascensus will be available to answer questions.

USAA 529 College Savings – Nevada State Marketing Plan

2015/2016 Marketing Plan

Objective

Create National Awareness:
Utilize marketing channels to create greater awareness of the USAA 529 College Savings Program specifically in the State of Nevada and across the U.S.

Promote Matching Grant Enrollment:
Utilize marketing channels to encourage eligible participants in Nevada to enroll in the Distinguished Valor Matching Grant Program during the enrollment season; August 1 - December 15.

Marketing

Awareness:

- Graduation Demand Generation
  - Email to USAA members with children ages 0-12
  - Email to USAA members with children ages 13-18
  - Email to active USAA 529 account holders to review current contributions
- Back to School Demand Generation
  - Email to USAA members with children ages 0-12
  - Email to USAA members with children ages 13-18
  - Email to active USAA 529 account holders to review current contributions
- Gifting Demand Generation
  - Email to USAA members with children ages 0-12
  - Email to USAA members with children ages 13-18
  - Email to active USAA 529 account holders to review current contributions
- Web Banner presence on savingforcollege.com
- Social media presence on Facebook
- USAA Financial Centers
  - Digital Billboards
  - Posters
  - Buckslips
- Partner with our Military Affairs group and have a presence at the Nellis Air Show (Nov)
- Partner with the USAA Bank in Nevada
- Create new 529 brochure for member inquiries

Matching Grant Promotion:

- Letter from State Treasurer in August
- Print Ad in Battle Born Magazine
  - August and November Editions (June deadline)
  - USAA will create ad
  - State will purchase ad placements
- Event Collateral
  - Pamphlet will be printed and made available to the State and local USAA Military Affairs reps
- Email to USAA Members with and without a 529 Plan and reside in Nevada

- Email Cadence during Enrollment Season (In-Market date: 8/1/2013)
  - Email in August to USAA Members that are active duty and may be eligible for the program (final audience size will depend on filters performed closer to execution)
  - Follow- up Email in November to USAA Members that are active duty and may be eligible for the program (final audience size will depend on filters performed closer to execution)

Notes:

Market Insights:

- Of the active NV households, 15% have an IMCO product and 1.8% has a 529 (a product penetration rate higher than our national average).
- 19.3% of the NV households have a child 18 and under.

Goals:

- Increase the product penetration rate
- Increase the number of accounts & households in NV

SSgA Upromise529 POWERED BY SPDR ETFs

Administered by Nevada State Treasurer

SSgA UPROMISE 529 FY 2016 MARKETING PLAN – NEVADA FOCUS

Objectives

- Nevada RIA Penetration
  - Build dedicated presence with Nevada RIAs
- Make 529s easier for RIAs and their Clients
  - Introduce simple, easily digestible materials and tools for advisors and clients with user-friendly access on Financial Advisor web pages of Plan site
- Expand RIA Database
  - Targeted national and Nevada lead generation activities to increase our reach
- Drive Enrollment through Plan Website and 529 QuickView®
  - Consistent communication of 529 QuickView® benefits and ease of enrollment on website

Target Market

- Nevada RIA and IBD Financial Planners who have between $25M and $250M in AUM

Marketing Themes and Tactics

Theme	Strategy	Nevada Tactics
College debt implications and the role an advisor can play to stop the cycle	Q3/Q4 2015 Create and promote content to shine a light on the life cycle challenges that college debt brings and highlight areas how an advisor can play an impactful role in eliminating this debt cycle.	• Advisor Whitepaper: "How Advisors can Help Stop Student Loan Debt from Creating a Lost Generation" • Client ready version of whitepaper • Guide for parents to speak with children about collaborating on college saving strategies • Promotion: email campaign to RIA and IBDs in Nevada, website promotion, sales call campaign, LinkedIn, conferences
Conversation guides – helping advisors speak to their clients about 529s	Q1/Q2 2016 Arm advisors with easy-to-use guides to speak to clients about 529s throughout different life events. Provide a quick reference opportunity for the advisor to feel more confident when speaking about 529s and empower them to find tools and information at their finger tips.	• A series of brief guides to include when to speak to clients about 529s, how to start the conversation and supporting tools • Package the guides together as a book and leverage individually • Promotion: email campaign to RIAs and IBDs in Nevada, print campaign for advisors in Nevada, website promotion, sales call campaign, LinkedIn, conferences
Make new friends – Expand reach through Lead Generation	Throughout FY 2016 Lead generation activities to bring in RIA leads that fit in the 529 sweet spot	• eBlast lead generation campaigns through paid list outreach • Sales team call campaign follow-up • Digital ad placements with investmentnews.com
Nevada Advisor Market Penetration	Throughout FY 2016 Build a dedicated presence with Nevada RIAs through various direct marketing and event opportunities in high RIA populated areas.	• Lunch and Learn in Las Vegas and Reno in collaboration with Ascensus Field Sales and Treasurer's Office • Direct mail to RIAs and IBDs in Nevada promoting theme campaigns • Sales call campaigns to RIAs in Nevada to support each promotion • Targeted media exposure in Nevada through Money Magazine and Financial Advisor Magazine Advertorials placement • Targeted digital ads on money.com for Nevada IP addresses

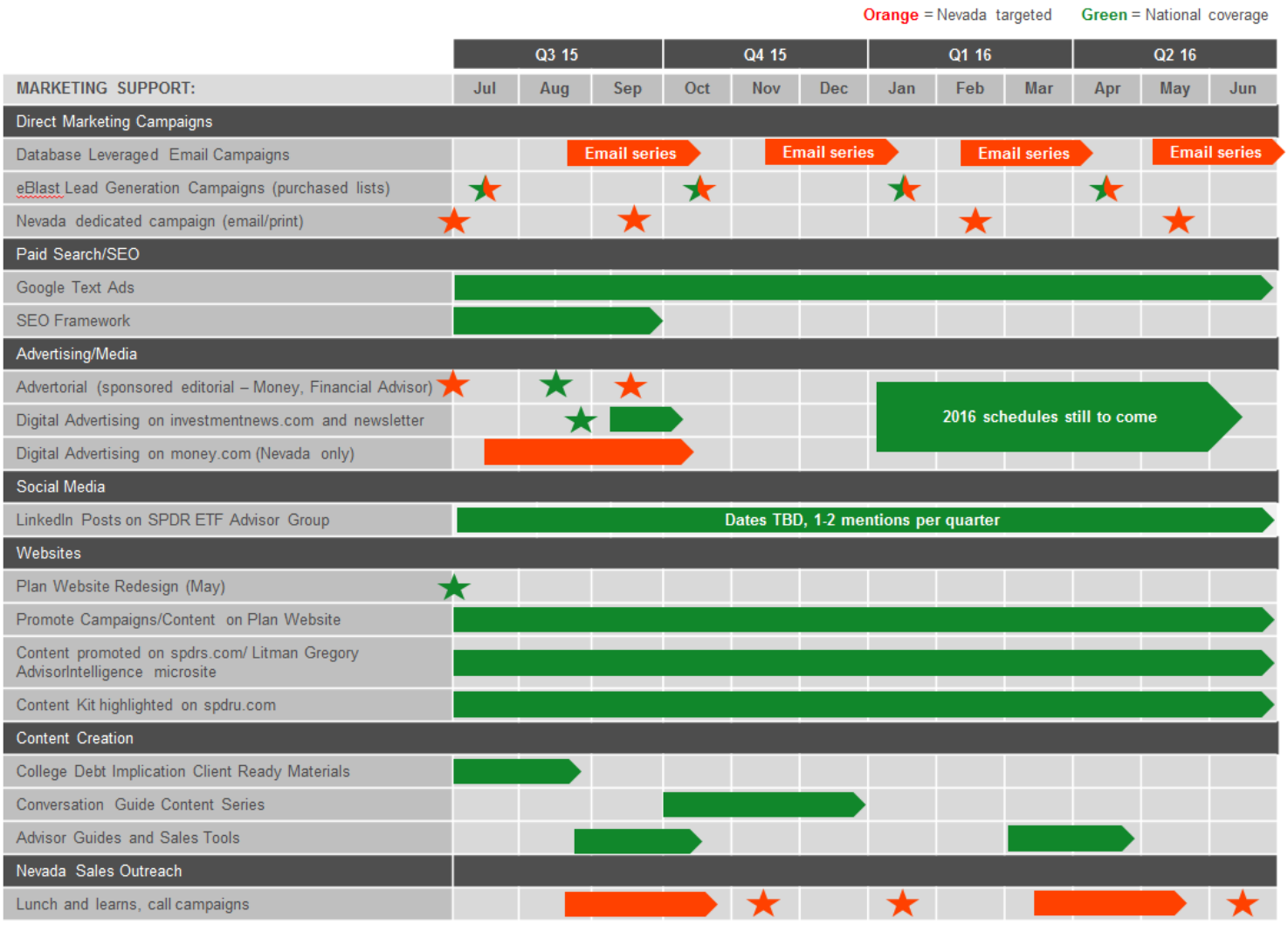
SSgA Upromise529 POWERED BY SPDR ETFs

Administered by
Nevada State Treasurer

Goals

- Increase the number of Nevada and National advisors in our database for outreach
- Increase the number of Nevada and National advisors who have sold our Plan
- Increase the number of advisor sold accounts in Nevada and Nationally
- Increase number of Nevada advisors registered on QuickView
- Maintain or increase engagement with our advertising and direct mail initiatives
- Increase website engagement

Advisor Touchpoints and Timeline



Market Scope *(as of March 31, 2015)*

Current Nevada SSGA Sales Database Reach:

- 367 Registered Investment Advisors (RIAs) in Nevada
  - 58 over $100 million in AUM
- 393 Independent Broker Dealers (IBDs) in Nevada
  - 2 over $50 million in AUM

Current Nevada Marketing Database Reach (i.e. advisors who have opted into our communication):

- 378 total financial advisors
- 89 RIA's

Vanguard 529 College Savings Plan

2015/2016 Marketing Plan

Objectives

Generate Awareness – Promote the Vanguard 529 plan to college savers nationally, and increase awareness of the Vanguard 529 plan among Vanguard Retail clients residing in Nevada.

Educate - To provide college savers with the best chance for investment success by offering optimal ways to save, and helping clients select investments that match their goals.

Marketing Strategies

Increase conversions into the VGI 529 plan nationally and among Nevada residents with Vanguard relationships

- Optimize search engine key word searches and web offers to direct traffic to college savings and 529 pages on Vanguard.com
- Collaborate with the Vanguard Retail Marketing team to develop a content strategy (articles, blogs, etc.) for the public site to generate awareness around opening a Vanguard 529 plan. Focus on increasing the comfort level in goal setting and how to invest for college.
- Utilize social media channels to drive engagement with the plan during key events in 2015
- Targeted campaigns promoting $1,000 minimum for Nevada residents
    - Existing Vanguard clients, with no 529 relationship on file, who live in Nevada

Optimize savings for existing Vanguard 529 clients to provide them with the best chance for investment success

- Targeted e-mail campaigns to existing 529 clients promoting the benefits of establishing an Automatic Investment Plan (AIP).
    - New VGI 529 clients (less than 12 months) who do not have an AIP service.
- Targeted e-mail campaigns to existing 529 clients promoting the benefits of increasing the amount of their Automatic Investment Plan (AIP).
    - Existing VGI 529 clients with an AIP service.
- Deploy content on Vanguard.com through articles and blogs on the benefits of establishing AIP to increase likelihood of goal attainment.
- Utilize Vanguard 529 statement messaging to reinforce the benefit of automated contribution in meeting college savings goals.

Educate existing Vanguard 529 clients to provide them with the best chance for investment success

- Targeted e-mail campaign to existing clients to provide additional college saving education and guidance to existing Vanguard 529 clients utilizing multiple channels to deliver college savings content emphasizing the importance of investing with balance and goal setting.

Notes:

Vanguard Marketing Channels:

- Advertising – Vanguard navigational search efforts driving traffic to Vanguard.com
- Vanguard.com public site
  - *Public Site Redesign* is a multi-year initiative currently under way aimed at better engaging and converting college saving prospects
  - Freshness articles to highlight college savings content and promote VG529 plan
  - College saving thought leadership content
  - Blogs
- Social Media
  - Twitter, Facebook, Google+
  - Regular tweets on retail Twitter about saving for college – This will include 529 facts, links to freshness articles, calculators, and info on special times of year (529 Day, College Savings Month, Gifting, end-of-year contributions.)
  - Lead generation card on Twitter – This allows us to target certain groups (Nevada residents) and get e-mails from people who are interested in more information. The e-mails can be used for future campaigns.
  - Facebook Power Hour – For College Savings Month we will dedicate the monthly Facebook Power Hour to this topic. Experts will answer questions for an hour during lunch.
  - Targeted promotions on Facebook and/or Twitter – Work in coordination with the fall campaign to highlight the $1K minimum for those in Nevada.
- Statement Messages – Quarterly messages to existing clients relevant to the 529 season or plan information.
- 529 Insights – College savings articles sent via e-mails to VGI 529 account owners. Starting in Q3 2015.

Vanguard Market Insights: ***Nevada residents who are existing Vanguard clients (529 or retail)***

- VGI 529 Clients who are Nevada residents
  - In-State net account growth has increased at a faster rate (17%) than out-of-state accounts (14%) over the last five years.
  - In-state net new account growth is off to its best start this year since 2007. (+15.6%)
  - 53% of new in-state account owners tell us that they heard about VGI 529 online through Vanguard.com or direct vanguard marketing.

- Vanguard Retail Clients: There approximately 60,000 Nevada residents actively investing with Vanguard with no 529 relationship.
  - Two-thirds of these clients are between the ages of 21 and 60, 45% of whom we estimate to have children age 18 or younger.
  - 30% are age 61 or older. We estimate that 25% of these are grandparents with a qualified beneficiary (grandchild) to save for.
  - Approximately 3 in 8 Nevada clients with an existing Vanguard relationship fall below the median annual in-state income rate (based on zip code).
  - Most live in urban or suburban areas – 7 out of 10 live in the immediate Las Vegas, Reno and Henderson areas.

A world of investing.®

Putnam INVESTMENTS

Putnam 529 for America℠

Marketing Plan for the State of Nevada

FY 2015/2016

Objective

Create resident awareness

To broaden awareness and increase number of advisors opening Putnam 529 for America accounts for Nevada residents.

Promote Nevada Putnam Scholarship Program

Market program to financial advisors to encourage Nevada families to save for college with Putnam 529 for America. Target Nevada advisors. Cross-sell opportunity exists to market to non-Nevada advisors who have Nevada clients. Campaign to occur during "Back-to-School" season (July–September).

Marketing

Seasonal campaigns

Target existing producers and high-potential prospects using multiple treatments including calls, direct mail, email, social media, web banners, and blogs.

- Back-to-School season (July–September)
- Gift-Giving season (October–December)
- Tax season (January–March)
- 529 Awareness season (April–June)

Nevada Putnam Scholarship Program promotion

- Funding letters will be sent to eligible participants based on June 30 account status
- Letters to all NV residents will encourage add-on and dollar cost averaging programs to keep savings goals on track (July–August)
- Follow up with advisors who received brochure in June and copy them on upcoming client funding letter, if applicable

Citywide meetings

Identify key centers of influence in Reno and Las Vegas for fall events. Host a panel discussion for advisors and their clients in partnership with broker dealers and the Treasurer's Office. Topics to include retirement, education, and private banking.

FOR ONE-ON-ONE USE WITH THE OFFICE OF THE NEVADA STATE TREASURER ONLY. NOT FOR PUBLIC DISTRIBUTION.

Corporate plan opportunity with tax credit

Wholesalers will have one-on-one conversations with advisors to outline the new tax credit. Once finalized, collateral materials will be used to promote via email, calls, websites, and social media.

Ongoing brand awareness

Create websites (public and advisor) to incorporate interactive banners and links to plan materials across multiple landing pages including Investor Education, Tools, Literature, and Investment Options.

Develop social media content for wholesalers to post on LinkedIn; post high level corporate content to Facebook and Twitter.

Post blog content throughout the year on Putnam's Wealth Management Center with timely topics, from legislative Washington updates to estate and financial aid tips, incorporating references to Putnam 529 for America.

Conduct internal training for sales and service teams to educate on the differentiators of our plan for Nevada residents.

- Classroom "101" training for newly hired internal representatives
- Advanced training for Regional Marketing Associates (internal wholesalers)
- Ongoing communication and content delivery for wholesalers
- Highly promote how our plan fits within Nevada's diversified lineup

Sales resources

- Segmentation fact sheets for grandparents, corporate accounts, trusts, and scholarship for non-profits
- College planning calculator
- College Savings Selection Tool
- Core brochure
- Client presentations
- 529-specific quarterly performance brochure and profile pages within Putnam's Product Guide

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 13
June 24, 2015

Item: Kenny C. Guinn Memorial Millennium Scholarship Recommendation:

That the Board approve one applicant from southern Nevada and one from northern Nevada recommended by the selection committee to receive the scholarship, and/or direct staff.

Fiscal:
None by this action.

Summary:
There were 10 applications received for the Fiscal Year 2016 Kenny C. Guinn Memorial Millennium Scholarship. Of those, nine were determined to be eligible. The selection committee met and approved Tobias Torres from the South, and Alexa Youngberg from the North.

Procedural Notes:
The Kenny C. Guinn Memorial Millennium Scholarship program was expanded to include one recipient from a northern Nevada college and one recipient from a southern Nevada college during the 2013 Legislative Session.

Eligible applications are gathered by the Treasurer's office and forwarded to the selection committee. The selection committee selects one applicant from northern Nevada and one from the south to recommend to the Board for approval.

This year, the deadline for submission was extended from April 1 to May 1, due to the low number of applications. The Guinn family is open to making adjustments to the scholarship requirements; however, some changes would require an update to statute. If the

number of qualified applications continues to be low in the future, it may be necessary to consider changing some requirements to broaden the eligibility criteria and increase the number of qualified applicants. In the meantime, NSHE and the Treasurer's Office will continue to work together to increase awareness within the eligible pool of students at its institutions.

Alexandra Smith with the Treasurer's office will be available to answer questions.

The Nevada State Treasurer's Office and
The Board of Trustees of the College Savings Plans of Nevada

Kenny C. Guinn Memorial Millennium Scholarship APPLICATION

APPLICATIONS MUST BE RECEIVED BY MIDNIGHT APRIL 1, 2015

Name: Alexa Youngberg

Address: 984 Quail Hollow Dr.

City: Reno

State: Nevada

Zip Code: 89511

Home Phone: (775) 772-6000

Cell Phone: (775) 303-6645

Email Address: youngbergalexa@gmail.com

Millennium ID Number: 114788

Currently Eligible for Millennium Scholarship: Yes [X] No [ ]

Attending which eligible institution: UNR

Name of Degree Program: Education

How many credits completed: 113 credits

Current GPA: 3.502

Please complete the information requested above and in a separate attachment, please submit:

- A resume including your school and community involvement, awards and achievements.
- A short essay (no longer than 500 words) describing what the Kenny C. Guinn Memorial Millennium Scholarship means to you and how you will use your education degree to benefit the citizens of Nevada. Essays will be reviewed for correct spelling, grammar and content.
- A statement of community service you have performed or been associated with and contact information so we may verify the information.
- A recommendation letter from a teacher, professor, or department head sent under separate cover with the applicant clearly identified in the body of the letter.
- No more than three (3) letters of recommendation from non-family members to support your application.

For a copy of the Procedures and Guidelines, please go to www.nevadatreasurer.gov. This application and your attachments can be submitted electronically to the Nevada State Treasurer's Office at MillenniumScholars@nevadatreasurer.gov or you can submit hard copies via fax to (775) 684-5776 or by mail to:

RECEIVED
MAR 27 2015
By

Nevada State Treasurer's Office
Kenny C. Guinn Memorial Millennium Scholarship
101 N. Carson Street, Suite 4
Carson City, NV 89701

APPLICATIONS MUST BE RECEIVED BY MIDNIGHT APRIL 1, 2015

Alexa Youngberg
984 Quail Hollow Dr. Reno, NV 89511
(775) 303-6645
youngbergalexa@gmail.com

Education

August 2013- present — University of Nevada Reno
Bachelor in Arts Degree in Secondary Education
43.0 credits taken
3.502 cumulative GPA

August 2011-May 2013 — Feather River College
Associate in Arts Degree in Social and Behavioral Sciences
72.5 credits taken
3.726 cumulative GPA

August 2007- June 2011 — Galena High School
High School Honors Diploma
3.825 cumulative GPA

Experience with Children

September 2014 — Instructor
University of Nevada Reno Softball Prospect Camp
16 hours total
Responsibilities: Approximately 100 participants with an age group of 13 to 17 years old. Registration, placement of players in the appropriate groups (position, skill level, age). Instruction of participants in the various areas of softball (offense, defense, mental aspects of the game, leadership skills and good sportsmanship).
Matt Meuchel
(775) 813-5162
mmeuchel@unr.edu

June 2014- August 2014 — Camp Counselor/ Lifeguard
Hidden Valley Country Club
40 hours per week for 8 weeks
Responsibilities: Director of Activities with 15-40 children ranging from ages 3 to 13 per week. Coordinating check-in and check-out of participants. Scheduling of activities, safety/camp rules, and lesson plans for each week.
Elona Skadberg
(208) 241-4136
elona@hvccreno.com

Galena High School Lifetime Athlete Award (2011)

High Sierra League Second Team Catcher (2011)

High Sierra League Honorable Mention (2010)

My name is Alexa Youngberg, I am twenty-two years old, and in the fall of 2015, I will be starting my senior year of college at the University of Nevada, Reno from where I will receive my Bachelor of Arts degree in secondary education with an emphasis in social studies and special education.

I was born, raised, and educated in the great state of Nevada. I am a fifth generation native Nevadan. Upon my graduation from the University of Nevada, Reno with a degree in secondary education, I plan on remaining in Nevada to teach.

I first wanted to become a teacher in high school when I started volunteering in the community with organizations such as Northern Nevada R.A.V.E. Family Foundation. I discovered through community involvement and volunteering a passion and love for working with children of all ages and decided I would like to further my passion through my future career. When I become a teacher in Nevada I will use my passion and love for working with children to benefit the citizens of Nevada by striving toward improving our state's education system.

As a teacher I will create an accepting, challenging, and loving learning environment for all students and their families. My classroom will not only promote quality academics, hard work, and the importance of education, it will also promote good citizenship, respect for others, the importance of growth as a member of society, and the importance of family and the community we live in.

Through teaching and interacting with students in Nevada's education system I will benefit the citizens of Nevada by helping shape, inspire, and motivate Nevada's youth into becoming well-educated, high functioning, and productive members of society.

Currently, I am a full-time student-athlete without an athletic scholarship at the University of Nevada, Reno playing softball. During the school year I work part-time, and during the summer I work full-time in order to help my parents with my expenses. While playing softball, going to school, and working part-time I have been able to maintain a very high academic standard. I was recognized for my efforts by receiving the Mountain West Conference Scholar Athlete Award in 2014.

Receiving the Kenny Guinn Memorial Scholarship would not only benefit myself, but would also assist to relieve my family of financial obligations. My parents have always provided for my brother and me and have put us both through college. Recent years have proven to be a challenging and financially stressful time for my family. My dad was laid off from his job when Nevada experienced a big recession in 2008, and two years ago my mom was diagnosed with cancer. I am happy to say three years ago my dad bought a small business in Reno, and one year ago my mom was declared cancer free. However, my family is still experiencing financial stress from these experiences. Receiving the Kenny Guinn Memorial Scholarship would be an incredible honor for not only me but my family as well.

Northern Nevada R.A.V.E. Family Foundation
2007-2008
Approximately 90 hours

Emmy Quinn
Ravecenter@att.net
(775) 762-0647

Northern Nevada Special Olympics (softball)
2011- present
Approximately 50 hours

George Ritter
gdr12@aol.com
(775) 742-4539

Pine Middle School After School Program
2013
Approximately 60 hours

Scott Sass
ssass@washoeschools.net
(775) 689-2550

Salvation Army
2013
Approximately 20 hours

Josh Taylor
josht@unr.edu
(530) 514-2421

Sparks Storm Fastpitch Softball
2014-present
Approximately 120 hours

Rick Joseph
jesuitboy@rjcnst.com
(775) 848-7374

March 30, 2015

To whom it may concern:

I am honored to write this letter of recommendation for Ms. Alexa Youngberg. I have had the opportunity to work with Ms. Youngberg on many issues. In all areas, Alexa has proven outstanding and dedicated.

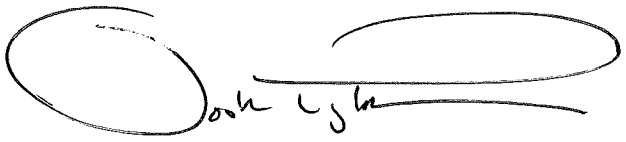
Being a full time faculty member and coach at Feather River College from 2009 to 2012 and at the University of Nevada from 2012 to present, I have had the pleasure to spend many hours with Ms. Youngberg working youth camps as well as observing her mentor young children with diverse economic and social backgrounds. Her ability to communicate clearly and teach is exceptional.

Working closely with Alexa, I have been extremely impressed with Ms. Youngberg's ability to balance a very time consuming and difficult athletic schedule while maintaining a very high academic standard. I sincerely believe that with the addition of Ms. Youngberg you will find the same.

Both at Feather River College and the University of Nevada, I have placed Alexa in leadership roles in all of our youth camps and off campus youth activities. In addition to achieving success in these responsibilities, Ms. Youngberg is a solid professional and mentor. Her current position requires her to work with diverse populations of youth and entails a detailed organization of academic and athletic structure. In short, she is dedicated, motivated, and generous. Alexa is a winner.

Though I could go on about the many wonderful things Ms. Youngberg provides and provided her past and current roles, this letter must end. In conclusion, I give her a strong recommendation and am confident that she will add tremendous value and spirit to the position being offered. I would be happy to talk with you if you have any questions.

Sincerely,



Josh Taylor, M.S.S.
Assistant Softball Coach
University of Nevada - Reno
(775) 682-6957

Richard Joseph Construction
Sparks Storm Softball
1325 Airmotive Way
Suite 375
Reno, Nevada 89502
775-229-8075 Direct

Reference; The Kenny C. Guinn Memorial Millennium Scholarship

To whom it may concern;

I am writing this recommendation on behalf of Alexa Youngberg in whom you will be considering for this scholarship. First let me say, that I will not write reference letters without truly believing that a person is either qualified or deserving of a letter. I feel that when providing such a letter, it is truly a document of honor that I place my name on testifying that this person on my word is such a candidate. It is without hesitation that I am honored and humbled to write this letter on behalf of Ms. Youngberg.

I have known Alexa for many years now and personally know that her qualities are what I wish all young people would embody. A few of her many traits are honesty, compassion, integrity and willing to work with others to help make their lives better.

As a businessman in the Northern Nevada area, I am involved with quite a few non-profits. One in particular is the Sparks Storm Girls Fast pitch Softball Organization. This is a non-profit that works with young girls in order to prepare them for needed life skills with a massive focus on continuing education. Softball is thus utilized as a catalyst to encourage and prepare all of our girls drive for continued education and become leaders in the community.

I approached Alexa, a full time UNR student and UNR college athlete and told her that we needed role models for our young girls to emulate and reinforce the need for a higher education. I asked if she would be willing to join our staff "a volunteer coaching position" in order to work with these girls. Now most college students are focused on college as well as the college life and this leaves limited time for them to do much else, let alone those that are student athletes. Alexa without skipping a beat said she would be delighted to volunteer and help prepare our girls even with her busy schedule. This truly emulates service before self.

As part of our coaching staff she personally has had an impact on young girls that could be considered in a high risk category for not attending college. She has had such a positive impact that our girls have visited numerous colleges "Keep in mind most of our girls are freshman and sophomores" in which personal goals and objectives have been set by all girls for continued education in the years to come. Her leadership with these young impressionable girls has become a huge driver in which no price tag or value could ever be set except knowing that in the future the seeds she planted today will tower in the years to come.

I can tell you without a doubt, there is NO person that I can think of more worthy than honoring Governor Guinn and his family and whose beliefs, values and goals closely align with the late Honorable Governor Guinn than Alexa Youngberg. I humbly submit and request consideration to her for the honor of being the recipient of the Kenny C. Guinn Memorial Millennium Scholarship.

Respectfully,

Rick M. Joseph, Jr.

President RJC/Head Coach Sparks Storm

March, 25, 2015

To Whom It May Concern:

This a letter of recommendation for Alexa Youngberg. I have known Alexa since her 7th grade school year. After observing her as a student, middle school basketball player, after school mentor, Division 1 UNR softball player, and college practicum student I give her my full endorsement. Alexa is dedicated, responsible, enthusiastic, respectful, positive, hardworking, and pleasure to be around. After watching her interactions with my middle school students this semester at Pine Middle School, I am confident that she is going to be a strong teacher that kids will respond to. She is a natural. Alexa truly enjoys teaching, be around the students, and is knowledgeable in her content. That is a winning combination.

Sincerely,

Scott Sass

Scott Sass

Pine Middle School

Social Studies Dept.

If you have any questions regarding Alexa Youngberg, please feel free to contact me.

ssass@washoeschools.net

Pine Middle School (775) 689-2550

Hm. (775) 354-2939

Youngberg,Alexa A
984 QUAIL HOLLOW DR
RENO, NV 89511

University of Nevada, Reno
Office of Admissions & Records
Mail Stop 0120
Reno, NV 89557-0120

Student ID: 8000022854
Birth Date: 12/31

Unofficial Transcript

Print Date: 03/30/2015

Transfer Credits

Feather River College	Attempt	Earned	GPA Pt	GPA
	69.0	69.0	257.1	3.726

Beginning of Undergraduate Record

2013 Fall

EDU 202	Intro to Teaching (Secondary)	3.0	A
EDU 214	Pre Teach Use Tech	3.0	A
EPY 330B	Princ Ed Psy/Secondary	3.0	A
PSC 231	World Politics	3.0	B+

	Attempt	Earned	GPA Crd	GPA Pt	GPA
Term	12.0	12.0	12.0	45.9	3.825
Career	12.0	12.0	12.0	45.9	3.825

2014 Spring

EDU 210	Nevada School Law	3.0	A-
EDUC 413	Educ Chngng World	3.0	A-
HIST 217	Nevada History	3.0	B
HIST 432R	Women in United States	3.0	B-
PSC 100	Nevada Constitution	1.0	B+

	Attempt	Earned	GPA Crd	GPA Pt	GPA
Term	13.0	13.0	13.0	42.6	3.277
Career	25.0	25.0	25.0	88.5	3.540

2014 Summer

PSC 405I	Holocst & Genocide	3.0	B-
SOC 453	Gender & Society	3.0	A-

	Attempt	Earned	GPA Crd	GPA Pt	GPA
Term	6.0	6.0	6.0	19.2	3.200
Career	31.0	31.0	31.0	107.7	3.474

2014 Fall

EDSP 411	Stdnt Disab Gen Ed Set	3.0	A
EDU 208	Mild To Moderate Disab	3.0	A
GEOG 200	World Regional Geog	3.0	B
HIST 404C	Social Movements US	3.0	B+

	Attempt	Earned	GPA Crd	GPA Pt	GPA
Term	12.0	12.0	12.0	42.9	3.575
Career	43.0	43.0	43.0	150.6	3.502

2015 Spring

EDSC 321	Sec Pedagogy I	3.0
EDSC 321P	Secondary Practicum I	2.0
EDSP 432	Serv Indiv Disab Famil	3.0
EDSP 443	Spcl Ed Curr: Gen Methods	3.0
EDSP 452	Assess Spec Ed Teacher	3.0
SW 462	Lesbian/Gay Lives	3.0

	Attempt	Earned	GPA Crd	GPA Pt	GPA
Term	17.0	0.0	0.0	0.0	0.000
Career	60.0	43.0	43.0	150.6	3.502

2015 Summer

ECON 102	Prin Microeconomics	3.0

	Attempt	Earned	GPA Crd	GPA Pt	GPA
Term	3.0	0.0	0.0	0.0	0.000
Career	63.0	43.0	43.0	150.6	3.502

End of Undergraduate Record

Student Summary Sheet

MSID: [ ] Lookup

Institution Information | Scholarship Adjustment | Grant Eligibility Appeal | Override Eligibility | Process Reinstatement
Student Letters | Acknowledgement Award | Disability Extension | Military Extension | Public Service Ext.
Co-Enrollment | NSHE Received Records | NSHE Transmit Records | Print Student Record
Add/Change Institution Record | Student Files

MSID: **114788**
Total Units: **43.00**

Alexa Youngberg
Email: dayoungberg@sbcglobal.net
Address: **984 Quail Hollow Dr**
Reno NV 89511
County: **Washoe**

ELIGIBLE

DoB: **12/31/1992** Age: 23

Phone: **7753036645**

Student HS ID: **2035610**
SSN: [redacted]

High School: **Galena High School - NV**

Residency: **Nevada**
Attended NV HS: **Yes**

Passed Proficiency Exam: **Yes**
Core Curriculum: **Yes** (Required)
Received HS Diploma: **Yes**

Unweighted GPA: (Min. 3.2500) **3.4255**
Weighted GPA: (Min. 3.2500) **4.0255**
Eligible Out of HS: **Yes**

SAT: (Min. 990) **0**
ACT: (Min. 21) **0**
HS Grad Yr: **2011**

Deceased: **No**

Award Ack'd: **Yes-8/4/2011**

Award Balance: **$6,640.00**
Total Disbursed: **($3,360.00)**

Expires: **5/31/2017**

Strike 1:

Reinstated:

Strike 2:

Enter Date: **7/18/2011**

Edit Student Info

Institution Records

Close Institution Records

Institution	Year	Semester	Term GPA	Cum GPA	Units	Degree Progress?	Spcl Notes**	Reasons*	Scholarship Amount
UNR	2013	Fall	3.8250	3.8250	12.00	☑			-960.00
UNR	2014	Spring	3.2760	3.5400	13.00	☑			-960.00
UNR	2014	Summer	3.2000	3.4740	6.00	☐		U,P	-480.00
UNR	2014	Fall	3.5750	3.5020	12.00	☑			-960.00

*Reason Codes: G=GPA, U=Units, P=Progress for Degree, A=Appeal; R=Partial Repayment, F=Full Repayment, W=Waiver, T=Reinstatement, Y=Time Expired, S=2 Strikes, M=Money Expired, X=Missing Co-enrollment Record

**Special Notes: C=Co-Enrolled, D=Disability Exception

2014 Re-Run Most Recent Term 1

The Nevada State Treasurer's Office and
The Board of Trustees of the College Savings Plans of Nevada

nevada
COLLEGE SAVINGS PLANS

Kenny C. Guinn Memorial Millennium Scholarship
APPLICATION

APPLICATIONS MUST BE RECEIVED BY MIDNIGHT APRIL 1, 2015

Name: Tobias N. Torres

Address: 7585 Fontera Ct.

City: Las Vegas

State: NV

Zip Code: 89139

Home Phone: n/a

Cell Phone: 775-219-3340

Email Address: tobiastorres@live.com

Millennium ID Number: 105461

Currently Eligible for Millennium Scholarship: Yes [X] No [ ]

Attending which eligible institution: Nevada State College

Name of Degree Program: BA in Elementary Education

How many credits completed: 153

Current GPA: 3.632 verified by Renee Davis

Please complete the information requested above and in a separate attachment, please submit:

- A resume including your school and community involvement, awards and achievements.
- A short essay (no longer than 500 words) describing what the Kenny C. Guinn Memorial Millennium Scholarship means to you and how you will use your education degree to benefit the citizens of Nevada. Essays will be reviewed for correct spelling, grammar and content.
- A statement of community service you have performed or been associated with and contact information so we may verify the information.
- A recommendation letter from a teacher, professor, or department head sent under separate cover with the applicant clearly identified in the body of the letter.
- No more than three (3) letters of recommendation from non-family members to support your application.

For a copy of the Procedures and Guidelines, please go to www.nevadatreasurer.gov. This application and your attachments can be submitted electronically to the Nevada State Treasurer's Office at MillenniumScholars@nevadatreasurer.gov or you can submit hard copies via fax to (775) 684-5776 or by mail to:

Nevada State Treasurer's Office
Kenny C. Guinn Memorial Millennium Scholarship
101 N. Carson Street, Suite 4
Carson City, NV 89701

RECEIVED
APR 01 2015
By

APPLICATIONS MUST BE RECEIVED BY MIDNIGHT APRIL 1, 2015

Tobias Torres

Résumé

Orgulloso de ser maestro

Education

In progress **B.A.**, *Nevada State College*, Henderson, NV, *Elementary Education.*
TESOL Endorsement, Middle School English Language Arts Endorsement

2012 **A.A.**, *Western Nevada College*, Carson City, NV, *Musical Theatre.*
Cum Laude

Positions

Dec. 2012– **English 9/10 Teacher (substitute teacher in a vacancy)**, *Clark County School District*, Las Vegas, NV.
Performing the daily tasks of instructing freshman and sophomore English Language Arts classes at Del Sol High School. Responsibilities include making lesson plans, managing classrooms and performing others duties that contribute to a rigorous environment that fosters academic growth and critical thinking for all students.

Summer 2013, 2014 **Direct Care Provider**, *Opportunity Village*, Las Vegas, NV.
Assisting people with disabilities in various practical tasks in the Arts and Enrichment Center, sometimes covering music and dance classes.

Aug. – Dec. 2012 **Assistant Teacher**, *Lynn Bennett Early Childhood Education Center at UNLV*, Las Vegas, NV.
Caring for toddlers ages 2–3 by means of play-based learning including reading, science projects, dramatic play, music, building, patterning, dance and art.

June – Aug. 2012 **Coach**, *The Beach Club of Santa Monica*, Los Angeles, CA.
Caring for toddlers ages 2–3 in a private summer day camp setting with special instruction in volleyball, yoga, tennis, soccer and lacrosse on a private portion of Santa Monica State Beach.

Oct. 2010 – May 2012 **Assistant Teacher**, *WNC Child Development Center*, Carson City, NV.
Caring for infants, toddlers and young children, ages 6 weeks to 5 yrs., by means of play-based learning including reading, science projects, dramatic play, music, building, patterning, dance and art.

July 2008 – Jan. 2011 **Youth Care Provider**, *City of Reno Parks and Recreation*, Reno, NV.
Caring for children ages 6–14 through the enrichment of academic projects, sports, performing arts, games and arts & crafts in day camps and before & after school programs. Rehired for every season.

Achievements/Certifications

Member of $K\Delta\Pi$, National Honor Society for Educators.

CPR/ First Aid/ AED Certified.

***Nevada Registry* Member.**

Licensed Zumba Instructor.

✉ *tobiastorres@live.com*

Candidate: Tobias Torres
Institution: Nevada State College
Demographic: Southern Nevada

Orgulloso de ser maestro

Being both Latino and male are two attributes that are significantly underrepresented in the field of elementary education. As our population becomes more and more diverse, it is important for our children to have leaders and role models that are equally diverse. According to the US Bureau of Labor Statistics, a mere 19% of elementary and middle school teachers were men in 2013. Additionally, only 9% in 2013 were Latino. In that context, as well as others, my degree in elementary education will benefit the citizens of Nevada by presenting a successful, authentic product of the Nevada public school system from elementary to college. What I was. What I am. What I have become. My degree will allow me to become a teacher who strategically delivers academic rigor with precision and passion. One who does not lower the standard, but instead, increases the support. I will be a teacher who stays current with educational research, one who is well-rounded, invested in students and above all a proud Nevadan.

I graduated from Robert McQueen High School in Reno, Nevada in 2010 with an advanced diploma. Due to my GPA, I became a recipient of the original Guinn Millennium Scholarship, which I decided to use at Western Nevada College in Carson City, Nevada. I earned my A.A. degree in Musical Theatre in 2012. While performing arts will forever remain among my most cherished interests, I felt a need to pursue a profession that was both complimentary to my artistic background and deeply fulfilling. Thereafter, I moved to Henderson, NV to earn a B.A. in Elementary Education. Now that I am entering my senior year at NSC, I couldn't be more satisfied with my decision. I feel that my previous education has culminated in what I have become. To be Latino; to be male; to be the very first in my family to graduate college; to be a product of the Nevada public school system; I am proud.

Candidate: Tobias N. Torres
Institution: Nevada State College
Demographic: Southern Nevada

Statement of Community Service

Non-Profit: Opportunity Village

Contact: Krysti Gabriel

Phone: (702) 262-1550

As previously stated in my résumé, I am going on my third year teaching English Language Arts as a substitute teacher filling an enduring vacancy position at Del Sol High School. This position is one that I have predictably fallen in love with. I fell so deeply in love with it that the beginning of my first summer was lackluster without my students. I immediately knew I had to continue enriching the lives of others and have others enrich mine beyond the final school bell for summer vacation. That summer, I began working at Opportunity Village, a non-profit organization, which trains and empowers the lives of people with disabilities in the Las Vegas valley. I had the time of my life working as a direct care provider in the arts and enrichment department assisting people with various needs in art and sometimes covering music and dance classes. As September quickly approached, I knew I had to stay connected with the people and friendships I had created there. I made the decision to volunteer the following school year when I was not teaching.

When I returned to Del Sol High School that fall, a marvelous idea percolated in my brain; "Why not also have my students volunteer at Opportunity Village's monthly dance alongside me?" This would allow me to show my students the importance of community building, partnerships and hard work. For once I realized it was not all about me; I wanted to give my students leadership roles with the resources and opportunities I luckily had. So it goes, members of the Del Sol High School National Honor Society and I began volunteering at Opportunity Village's monthly dances beginning with the Halloween dance that October. We would set up tables, take photos of attendees at the photo booth, sell pizza, and clean up

afterwards. For the rest of the year, my students and I volunteered there, creating a lasting bond with staff and clients. Happy to have us and happy to be there, I hope this bond between Del Sol High School's National Honor Society and Opportunity Village endures.

NEVADA STATE
COLLEGE

Nevada State College
1125 Nevada State Drive
Henderson, NV 89002

March 25, 2015

Alexandra,

I am pleased to provide this recommendation for Tobias Torres for the Kenny C. Guinn Memorial Millennium Scholarship. I was Tobias' instructor for MATH 122 – Number Concepts for Elementary School Teachers and it is my assessment based on this interaction that Tobias will make a wonderful teacher for Nevada's children and is deserving of this scholarship.

Tobias took the aforementioned course, MATH 122, in an accelerated format that demanded a great deal of students (and instructor!). Consistently throughout the course Tobias demonstrated a natural curiosity, a proclivity for intellectual challenge, and a level of rigor well above his peers. I was always pleased with his work and found his interaction in class to simultaneously inspire and engage the rest of the students. Specifically, Tobias regularly served as the de facto leader of any small group in which he took part by unanimous nomination of his group-mates. He was always demure in his acceptance of this role and worked to cultivate sincere collaboration among others.

I have no reservations in recommending Tobias for this scholarship. I sincerely wish he had been enrolled in more of my classes because he is a joy as a student and shows all signs of being a first-rate elementary teacher.

Sincerely,

Brian Gleason

Brian Gleason
Assistant Professor
Liberal Arts and Sciences
School of Education
brian.gleason@nsc.edu
(702) 992-2627

Student Summary Sheet

MSID: [ ] Lookup

Institution Information | Scholarship Adjustment | Grant Eligibility Appeal | Override Eligibility | Process Reinstatement
Student Letters | Acknowledgement Award | Disability Extension | Military Extension | Public Service Ext.
Co-Enrollment | NSHE Received Records | NSHE Transmit Records | Print Student Record
Add/Change Institution Record | Student Files

MSID: **105461**
Total Units: **152.00**

Tobias Narra Torres
Email: tobiastorres@live.com
Address: **7585 Fontera Ct.**
Las Vegas NV 89139
County: **Washoe**

ELIGIBLE

DoB: **6/17/1992** Age: 23

Phone: **7752193340**

Student HS ID: **2101538**
SSN: [redacted]

High School: **Robert Mc Queen High School - NV**

Residency: **Nevada**
Attended NV HS: **Yes**

Passed Proficiency Exam: **Yes**
Core Curriculum: **Yes** (Required)
Received HS Diploma: **Yes**

Unweighted GPA: (Min. 3.2500) **3.2600**
Weighted GPA: (Min. 3.2500) **3.4100**
Eligible Out of HS: **Yes**

SAT: (Min. 990) **0**
ACT: (Min. 21) **0**
HS Grad Yr: **2010**

Deceased: **No**

Award Ack'd: **Yes-8/18/2010**

Award Balance: **$2,980.00**
Total Disbursed: **($7,020.00)**

Expires: **5/31/2016**

Strike 1:

Reinstated:

Strike 2:

Enter Date: **7/13/2010**

Edit Student Info

Institution Records

Close Institution Records

Institution	Year	Semester	Term GPA	Cum GPA	Units	Degree Progress?	Spcl Notes**	Reasons*	Scholarship Amount
WNC	2010	Fall	3.7857	3.7857	14.00	☑			-480.00
WNC	2011	Spring	3.7562	3.7700	17.00	☑			-480.00
WNC	2011	Summer	3.3500	3.7000	6.00	☑			-240.00
WNC	2011	Fall	3.8050	3.7330	17.00	☑			-480.00
WNC	2012	Spring	3.6250	3.7080	16.00	☑			-480.00
WNC	2012	Summer	0.0000	3.7080	0.00	☐			0.00
UNLV	2012	Fall	3.7500	3.7500	12.00	☑			-960.00
CSN	2013	Spring	3.0000	3.0000	3.00	☐		U,P	0.00
UNLV	2013	Spring	3.9250	3.8370	12.00	☑			-960.00
UNLV	2013	Summer	0.0000	3.8370	0.00	☑		G,U	0.00
CSN	2013	Fall	3.3000	3.1500	3.00	☐		U,P	0.00
NSC	2013	Fall	3.1000	3.1000	12.00	☑			-720.00
NSC	2014	Spring	3.5000	3.3000	12.00	☑			-720.00
NSC	2014	Summer	4.0000	3.4900	9.00	☑		U	-540.00
UNLV	2014	Summer	4.0000	3.8550	3.00	☑		U	-240.00
NSC	2014	Fall	3.3930	3.4590	16.00	☑			-720.00

*Reason Codes: G=GPA, U=Units, P=Progress for Degree, A=Appeal; R=Partial Repayment, F=Full Repayment, W=Waiver, T=Reinstatement,
Y=Time Expired, S=2 Strikes, M=Money Expired, X=Missing Co-enrollment Record

**Special Notes: C=Co-Enrolled, D=Disability Exception

2014 [Re-Run Most Recent Term] 1

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 14
June 24, 2015

Item: Fiscal Year 2016 Umbrella and SSgA Upromise 529 Plan Education and Outreach Plans

Recommendation:

That the Board review and approve the Fiscal Year 2016 Outreach and education Plan which encompasses both the umbrella and Ascensus non-cash commitment, approve a one-time increase of $100,000 to the budget and delegate to the Treasurer's Office the approval of materials contained within the plans.

Fiscal:
FY 2016 outreach, education and promotion services approved by the Board in July 2014, paid from college savings fee revenue (budget account 1092) are not to exceed $800,000 annually. Ascensus non-cash commitment $200,000. Additionally, if this item is approved, an a one-time increase of $100,000 will be added to the Treasurer's office budget to make the total amount from budget account 1092 $900,000 for FY 16.

Summary:
Under NRS 353B.370, the Board must approve all marketing materials for the Nevada College Savings Program. Once approved, this Board action approves the overall plan for FY 2016 and delegates final approval of individual marketing pieces to the Treasurer's Office.

Treasurer office staff is requesting a one-time, $100,000 increase to the marketing budget which was approved at the July 2014 College

Savings Board meeting. This increase is necessary to defray the costs to rebrand the materials to include the new umbrella logo.

In relation to the Ascensus non-cash marketing commitment, Ascensus will make quarterly reports on expenditures and accomplishments to the Board. After approval, appropriate expenses will be properly recorded in the state budget process, as required.

Grant Hewitt, Chief of Staff to the State Treasurer, will be available for questions.

Dan Schwartz
State Treasurer

STATE OF NEVADA
OFFICE OF THE STATE TREASURER

TO: Board of Trustees, College Savings Plans of Nevada

FROM: Grant Hewitt, Chief of Staff

SUBJECT: FY16 Umbrella Marketing Plan

DATE: June 24, 2015

Background & Governing Statutes:
In accordance with Nevada Revised Statutes 353B.350(5), the Endowment Account must be used for the deposit of any money received by the Nevada College Savings Program that is not received pursuant to a savings trust agreement and, in the determination of the State Treasurer, is not necessary for the use of the Administrative Account. The money in the Endowment Account may be expended:

(a) For any purpose related to the Nevada College Savings Program;

(b) To pay the costs of administering the Governor Guinn Millennium Scholarship Program created pursuant to NRS 396.926, but such costs must not exceed an amount equal to 3 percent of the anticipated annual revenue to the State of Nevada from the settlement agreements with and civil actions against manufacturers of tobacco products anticipated for deposit in the Trust Fund; or

(c) In any other manner which assists the residents of this state to obtain post-secondary education.

Overview:

Rebranding: 11%
Nevada Saves: Let's Go To College: 47%
SSGA UPromise: 10%
Nevada Pre-Paid Tuition: 8%
College Kick Start: 9%
Vendor Costs: 15%

FY 16 Q1 (July 2015 – September 2015) Outreach and Promotion Plan $318,952.00

One Time Costs

- Rebranding Expenses: $40,000
    - New Booth Setups, Floor Stands, Flyers, Ect.
- Nevada Saves: Let's Go To College Mascot Development: $60,000
    - 3D Animation Development, Cartoon Development, North/South Costume Creation

Vendor Costs:

- Amplify: $11,250
    - Creative Services Flat Fee
- Abbi: $21,500
    - Digital Content Creation/Curation Strategy and Deployment

Nevada Saves: Let's Go To College

- School Outreach Program: $10,500
    - Specific outreach program targeting teachers delivered no longer by state staff, but by a full time and dedicated former teacher.
- Earned Media Campaign: $10,500
    - A specific earned media campaign designed to inform members of the press about our programs and encourage stories about saving for college. This outreach effort will focus on not only traditional newspapers but will look at weekly, and monthly magazines as well.
- Media Production: $41,000
    - Shooting, and post production of 3-4 ads using live actor and animation interaction
- Media Placement: $38,000
    - Paid media placement, on top of PSA spots.
- Printed Materials: $20,000
    - Materials for various events.
- Digital Media Placement: $18,500
    - Social Media, Banner Ads, Pre-Roll Video

SSgA UPromise

- Media Production: $3,000
    - Plan specific media spots
- Media Placement: $5,000
    - Plan specific media purchased in addition to PSA's
- Printed Materials: $15,000

    - Program specific flyers, handouts, signup forms
- Contests: $1,587
    - Giveaways used to entice Nevadans to sign up for accounts.

Nevada Pre-Paid Tuition

- Media Production: $3,000
    - Plan specific media spots.
- Media Placement: $2,500
    - Plan specific media spots purchased in addition to PSA's

College Kick Start

- Printed Materials: $20,000
    - Information for Teachers and Parents about the Kick Start program.
- Contest: $6,800
    - (Linda what is this)

FY 16 Q2 (October 2015 – December 2015) Outreach and Education Plan $235,162

Vendor Costs:

- Amplify: $11,250
    - Creative Services Flat Fee
- Abbi: $21,500
    - Digital Content Creation/Curation Strategy and Deployment

Nevada Saves: Let's Go To College

- School Outreach Program: $10,500
    - Specific outreach program targeting teachers delivered no longer by state staff, but by a full time and dedicated former teacher.
- Earned Media Campaign: $10,500
    - A specific earned media campaign designed to inform members of the press about our programs and encourage stories about saving for college. This outreach effort will focus on not only traditional newspapers but will look at weekly and monthly magazines as well.
- Media Placement: $38,000
    - Paid media placement, in addition to our PSA spots.
- Printed Materials: $10,000
    - Additional printed materials for events during the quarter.
- Public Events: $30,000

    - The conducting of three mini rural tours over a six week period targeting the whole state of Nevada.
- Digital Medial Placement: $18,500
    - Social Media, Banner Ads, Pre-Roll Video

SSgA UPromise

- Media Placement: $5,000
    - Deployment of plan specific paid media in addition to our PSA effort.
- Printed Materials: $5,000
    - Additional printed collateral
- Contests: $1,587
    - (Linda please update)

Nevada Pre-Paid Tuition

- Printed Materials: $30,000
    - Plan specific enrollment materials
- Contests: $12,000
    - Free year of tuition annual giveaway
- Events: $8,000
    - Attend specific pre-paid tuition focused events.

College Kick Start

- Mail: $20,000
    - Welcome to Kick-Start Mailer

FY 16 Q3 (January 2016 – March 2016) Outreach and Promotion Plan $142,162

Vendor Costs:

- Amplify: $11,250
    - Creative Services Flat Fee
- Abbi: $21,500
    - Digital Content Creation/Curation Strategy and Deployment

Nevada Saves: Let's Go To College

- School Outreach Program: $10,500
    - Specific outreach program targeting teachers delivered no longer by state staff, but by a full time and dedicated former teacher.
- Earned Media Campaign: $10,500

    - A specific earned media campaign designed to inform members of the press about our programs and encourage stories about saving for college. This outreach effort will focus on not only traditional newspapers but will look at weekly and monthly magazines as well.
- Media Placement: $38,000
    - Paid media placement, in addition to our PSA spots.
- Digital Medial Placement: $18,500
    - Social Media, Banner Ads, Pre-Roll Video

SSgA UPromise

- Media Placement: $5,000
    - Deployment of plan specific paid media in addition to our PSA effort.
- Printed Materials: $5,000
    - Additional printed collateral
- Contests: $1,587
    - (Linda please update)

Nevada Pre-Paid Tuition

- Media Placement: $17,000
    - Plan specific paid media in addition to our PSA effort.

FY 16 Q4 (April 2016 – June 2016) Outreach and Promotion Plan $185,162.00

Vendor Costs:

- Amplify: $11,250
    - Creative Services Flat Fee
- Abbi: $21,500
    - Digital Content Creation/Curation Strategy and Deployment

Nevada Saves: Let's Go To College

- School Outreach Program: $10,500
    - Specific outreach program targeting teachers delivered no longer by state staff, but by a full time and dedicated former teacher.
- Earned Media Campaign: $10,500
    - A specific earned media campaign designed to inform members of the press about our programs and encourage stories about saving for college. This outreach effort will focus on not only traditional newspapers but will look at weekly and monthly magazines as well.
- Media Placement: $38,000

    - Paid media placement, in addition to our PSA spots.
- Digital Medial Placement: $18,500
    - Social Media, Banner Ads, Pre-Roll Video

SSgA UPromise

- Media Placement: $5,000
    - Deployment of plan specific paid media in addition to our PSA effort.
- Mail: $30,000
    - Matching Grant Mailer
- Printed Materials: $5,000
    - Additional printed collateral
- Contests: $1,587
    - (Linda please update)

College Kick Start

- Mail: $20,000
    - 2nd Kick Start touch mailer
- Events: $10,000
    - End of School events

ebben zall | group

advertising | public relations | media strategies

Ascensus College Savings
SSgA Upromise 529
2015 Sponsorship Campaign

Nevada Sponsorship Campaign

Goals: Create awareness of Nevada's SSgA Upromise 529 Plan, drive one-on-one conversations

Demo: Nevada Parents with children ages 0-7, skewing female

Strategy: Align SSgA with applicable and family-friendly sponsorship and exhibiting opportunities that will incorporate a "grass roots" approach in building brand awareness in and around their target audience.

Flight Dates: July 2015 – June 2016

Nevada Womens Expo

This community loved event takes place every year at the Reno-Sparks Convention Center. Women attend to take important time for themselves, to learn, connect, be entertained, indulge, shop, participate in health screenings and just have fun.

WHAT'S INCLUDED:

- SSgA name/logo on sponsored products of the expo
- Print ad in expo program
- Business name and website link mentioned in each eblast sent to all registered exhibitors
- Company listing on homepage of show website
- 10x10 Booth space at the expo

PRICING: $5,882
TIMING: TBD Spring

THE Discovery
Terry Lee Wells Nevada Discovery Museum

The Discovery is a hands-on science center (located in Reno) that focuses on technology, engineering, art, history and invention. This museum sees over 155,000 visitors annually

SPONSORSHIP: Small Wonder Wednesdays

- Small Wonder Wednesdays are offered every Wednesday from 9a-10a and includes programming designed specifically for young learners
- Wednesday mornings are set aside for families with children ages 5 and under. During this exclusive time in the museum, children can climb, play, create and explore for 1 full hour before the museum opens to the public

WHAT'S INCLUDED:

- SSgA materials available to museum visitors during every Small Wonder Wednesday
- Manned information table at The Discovery for (12) Small Wonder Wednesday Mornings (Dates TBD)
- Manned information table at The Discovery for (12) $4 After 4pm Wednesday Evenings (Dates TBD)
- Logo recognition with hyperlink on each Small Wonder Wednesday listing on The Discovery's events calendar on the website
- Logo recognition with hyperlink on (6) editions of The Discovery's eNewsletter (13,000+ database)
- Logo recognition on the video screens at the museum's check-in
- Logo recognition in (2) :30 second TV spots promoting the Small Wonder Wednesday's program aired weekly

PRICING: $23,530 for 12 month flight

Thomas & Friends™ Exhibit: In the exhibit, children help Thomas and his friends solve a variety of challenges, from a simple sorting and shape identification activity to more complex engineering obstacles, such as completing a train track using track pieces with different levels of elevation.

WHAT'S INCLUDED:

- SSgA name and logo branding as follows:
  - Traveling-exhibit Hall, exhibit Thomas and Friends name recognition
  - Front page mention in the Thomas and Friends promotional article in the Fall 2015 edition of DISCOVERY Newsletter
- DISCOVERY Children's Museum website promotion of the exhibit at discoverykidslv.org
- Digital "wayfinding" monitors exhibit promotion on all three floors of the museum
- Elevator monitor and ticket monitor exhibit promotion
- Static billboards advertising (inside the museum)
- SSgA will also be published as a sponsoring donor in:
  - DISCOVERY Children's Museum Annual Report
  - Donor lists in the quarterly newsletter for one year
  - Donor lists on the museum electronic donor wall for one year
  - Invitation to the annual donor appreciation event.
- Choice of Two Days where SSgA can set-up a booth/ table, with staff in the exhibit to interact with guests and families.
- Within exhibit display client promotional rackcards (takeaways)

PRICING: $29,412

TIMING: September - January

BABY EXPO

The 2016 Reno/Tahoe Baby Expo acts as a one-stop-shop for family learning, sharing and fun. The event provides parents, expectant parents, grandparents and other family-focused individuals with a day of learning and smart shopping provided by premier local vendors offering a variety of samples, retail items and educational tools for families.

WHAT'S INCLUDED:

- Back cover of Baby Expo special program, inserted into Sunday Reno Gazette-Journal prior to event and distributed at event (more than 45,000 copies)
- A 6' table at the event
- 50,000 impressions on RGJ.com
- Inclusion in targeted email blasts to expectant parents

PRICING: $2,935
TIMING: TBD

Baby Fair and Diaper Derby is a FREE daytime event (hosted by the Reno Media Group) with entertainment, including crawling and running races with prizes and trophy for the winning babies! (2,000-3,000 attendees)

SPONSORSHIP: Co-Sponsor (1 of 6)

WHAT'S INCLUDED:

- SSgA mentioned in 500 recorded :60 promotional announcements on all 9 Reno Media Group radio stations including 106.9 More FM, Alice 96.5 FM, SWAG 104.9 FM, River 103.7 FM, Crusher 92.5, CBS Sports Radio 96.1 FM/1270 AM, Ten Country 97.3 and 1230 AM The Game
- SSgA's logo on all print and web collateral including fliers, posters and signage at the event
- SSgA logo on the Baby Fair page on 7 of all station websites
- SSgA name mention in 4 email blasts to their database of 17,000+
- 10' x 20' booth, tables and chairs in center of the event
- 100 :60 commercials to air on any Reno Media Group Station in Q4 2015

PRICING: $6,000
TIMING: TBD November

63,000 reasons to run

runforeducation

The Run for Education (in Washoe County) is a community fundraising event focusing on fitness and fun for students and families. During the past 7 years, this event has attracted more members each year with over 6,000 people on site

SPONSORSHIP: Gold Sponsor

WHAT'S INCLUDED:

- Booth (10x10) at The Run for Education
- Banner (6'x6') at Start/Finish Line
- Logo and hyperlink on RFE website
- Logo on run T-shirt

PRICING: $5,883 (plus cost of banner production)
TIMING: Mid-October

Reno Media Group is hosting an event focusing everything your child needs to prepare for the upcoming school year at the 3rd Annual "Back To School Fair and Fall Fashion Show" (3,000 attendees)

SPONSORSHIP: Co-Sponsor (1 of 6)

WHAT'S INCLUDED:

- SSgA mentioned in over 480 promotional announcements on all Reno Media Group stations including: 106.9 More FM, Swag 104.9, Alice 96.5, The River 103.7, Little City 92.5, Bob 93.7, Ten Country 97.3, CBS Sports Radio 96.1/1270 and The Game 1230.
- SSgA logo on all Reno Media Group websites
- SSgA logo on all print collateral and on-site signature
- SSgA mentioned in a minimum of 10 e-mail blasts
- On-site 10' x 10' booth with 8' skirted table at event with chairs and power for product display
- (50) :60 commercials to air Monday – Sunday 6 a.m. – 12 midnight in July/August

PRICING: $3,000
TIMING: TBD August

Henderson, NV is a premier city, nationally recognized for its outstanding quality of life. The city offers several sponsorship opportunities that are family-friendly and will enable SSgA to gain brand awareness throughout the city.

SPONSORSHIP: Stroll 'n Roll (7,000 attendees on 11/14) - $2,118

- Henderson's longest street festival features children's activities, entertainment, hands-on demonstrations and food concessions.

SPONSORSHIP: Winterfest (23,000 attendees 12/11-12/12) – $1,883

- This old-fashioned Christmas delight features tree lighting, live entertainment, horse-drawn carriage rides, an evening light parade on Water St. and more.

WHAT'S INCLUDED:

- SSgA brochure, flyer, etc. placed in "swag" bag or on Event information table
- 10x10 booth space at events
- SSgA logo on event print collateral pieces including sponsor recognition banner. Logo also present on website with hyperlink

RENO PHILHARMONIC

The Reno Philharmonic is northern Nevada's largest performing arts organization with something for all tastes from Classical to Pop

SPONSORSHIP: Family Concert (1,400 attendees)

- The Reno Philharmonic offers a Family Concert as a family friendly introduction to the orchestral concert experience. This concert is presented free of charge.

WHAT'S INCLUDED:

- Brochure placement inside the lobby
- Half page ad inside concert program

PRICING: $5,883
TIMING: November 7

SPONSORSHIP: NCAA Basketball Conference Tournament 2015
Mountain West Conference – Las Vegas, NV

WHAT'S INCLUDED:

- Ad and logo placement

PRICING: $25,000

SPONSORSHIP: Mutton Bustin’

WHAT’S INCLUDED:

- SSgA mentioned at each award ceremony as the "Official Sponsor" of the Mutton Bustin’
- SSgA logo displayed in the Fair Program
- SSgA Logo and link on the official fair website
- 2 banners displayed inside or on the bleachers at the Junior Rodeo Arena
- Complementary tickets to the Fair and Rodeo

PRICING: $1,176.50
TIMING: April TBD

Reno Aces: July – September

WHAT'S INCLUDED:

- Fireworks Sponsorship (Saturday September 5th)
- (4) PA/Video Board announcements during pre-game and in-game on game day
- SSgA logo to be included on Reno Aces collateral (website, promotion calendars, advertising the giveaways, etc)
- Banner displays at entrance gates
- 1st pitch opportunity – throw out the ceremonial 1st pitch and be recognized on field in front of the crowd
- 2 social media posts (50,000 Facebook fans)
- 2 Concourse Table Nights
- Market directly to the fans – hand out promotional items, run a contest to giveaway contest and collect leads, etc.

INVESTMENT: $8,823.75

Las Vegas 51s: July - September

WHAT'S INCLUDED:

- Table opportunities for 5 games
- SSgA flyers would be distributed at the gates and in the seat cup holders during the 5 games that you have a table
- Award Season poster – The SSgA logo would be included on the end of the season awards posters given as gate giveaway. Team MVP and fan favorite posters will be produced and distributed to fans

INVESTMENT: $8,823.75

Totals

Opportunity	Region	Timing	Cost	
NV Womens Expo	Reno	TBD Spring	$5,882	
The Discovery Museum	Reno	12 months	$23,530	
Discovery Children's Museum	Las Vegas	Sept-Jan	$29,412	
Baby Expo	Reno	TBD	$2,935	
Baby Fair and Diaper Derby	Reno	TBD November	$6,000	
Run for Education	Reno	TBD October	$5,883	plus banner production
Back to School Fair & Fashion Show	Reno	TBD August	$3,000	
Stroll and Roll	Henderson	14-Nov	$2,118	
Winterfest	Henderson	12/11-12/12	$1,883	
Reno Philharmonic	Reno	7-Nov	$5,883	
Mountain West Bball Sponsorship	Las Vegas	TBD	$25,000	
Clark County Fair & Rodeo	Logandale	TBD April	$1,176	
Reno Aces	Reno	July-September	$8,823	
Las Vegas 51s	Las Vegas	July-September	$8,823	
Google and Bing paid search	Statewide	12 months	$20,000	
New booths	LV and Reno		$3,000	
KickStart kit postage	Statewide	Fall	$30,000	
Promo items	Statewide	12 months	$15,000	
Total			**$198,348**	

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 15
June 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 March 31, 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 March 31, 2015.

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

PCA PENSION CONSULTING ALLIANCE

1Q 2015

Nevada Higher Education Prepaid Tuition Program

QUARTERLY REPORT

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

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

INTRODUCTION

The Nevada Prepaid Tuition Plan Portfolio had an aggregate value of $204.0 million as of March 31, 2015. During the latest quarter, the Total Portfolio increased in value by $2.7 million, and over the latest year the Total Portfolio increased by $22.8 million. US GDP slowed to a crawl during the first quarter of 2015 based on the advanced estimate of growth at 0.2%. Downturns in exports, nonresidential fixed investment, and state and local government spending were offset by positive contributions from personal consumption expenditures and private inventory investment during the quarter. The unemployment rate also held fairly steady quarter-over-quarter as it declined another (0.1%) to 5.5%. Inflation over the 1-year period was 0.0% as it declined for a second consecutive quarter. Commodities declined for a third straight quarter, declining (27%) for the trailing 1-year. The US dollar continued to rally against the Euro, appreciating another 11.3% during the quarter. US Equities finished the quarter in positive territory despite investor concerns over future rising rates and slowing economic conditions, producing volatility during the quarter. International equities outperformed US equities during the quarter as they benefited from a strong dollar driven by increased central bank intervention and signs of renewed economic growth.

Asset Allocation Trends

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

Recent Investment Performance

The Total Portfolio outperformed its policy benchmark over the 5-year period, but either matched, or underperformed, the benchmark over all other periods measured. The Total Portfolio underperformed the benchmark by (20) basis points over the most recent quarter, while matching the benchmark return of 8.9% over the latest 1-year period. Over longer time periods, the Total Portfolio underperformed the benchmark by (60) basis points over the 3-year period, but outperformed over the 5-year period by 90 basis points.

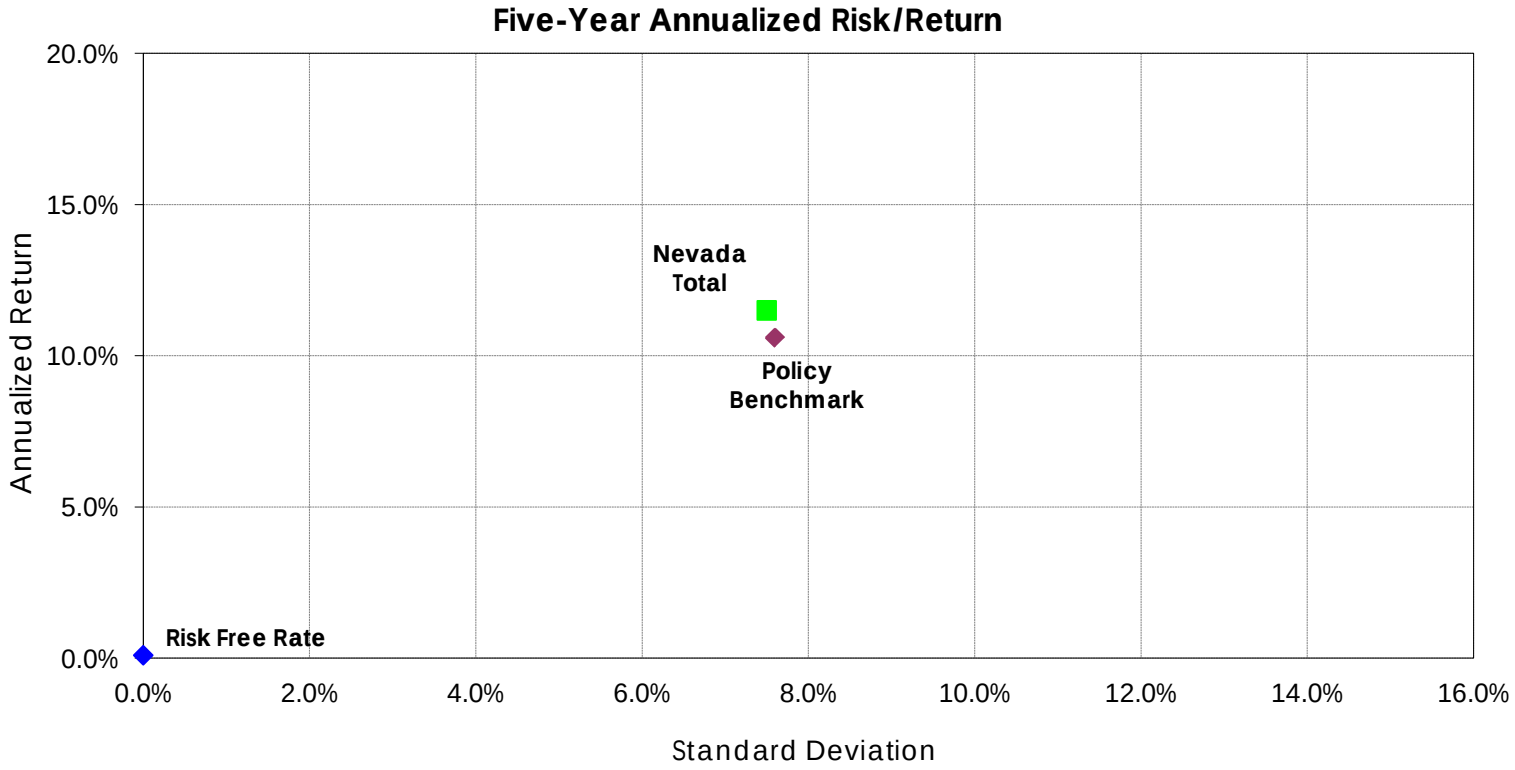
Recent Investment Performance

	Quarter	1 Year	3 Year	5 Year
Total Portfolio	1.5	8.9	10.5	11.5
Policy Benchmark[1]	*1.7*	*8.9*	*11.1*	*10.6*
Excess Return	**-0.2**	**0.0**	**-0.6**	**0.9**

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

NEVADA PREPAID PORTFOLIO REVIEW

Nevada Prepaid Tuition Plan RISK/RETURN ANALYSIS
Period ending March 31, 2015



ASSET ALLOCATION

Actual vs. Target Allocations

With respect to policy targets, the Total Portfolio ended the latest quarter slightly overweight Equities and Fixed Income, while being underweight Covered Calls. Within Domestic Equity, the Large cap and Mid cap allocations were 0.5% higher than their target allocations, while Small Cap equity was slightly underweight its 4.0% target. Fixed Income is slightly overweight its 30% target and the Covered Calls asset class is currently (1.2%) underweight its 20% target allocation.

As of March 31, 2015

Segment	Actual $(000)	Actual %	Target %*	Variance
Total Portfolio	**204,007**	**100%**	**100%**	**---**
Domestic Equity	**103,529**	**50.7%**	**50.0%**	**0.7%**
Large Cap	80,645	39.5%	39.0%	0.5%
Mid Cap	15,237	7.5%	7.0%	0.5%
Small Cap	7,646	3.7%	4.0%	-0.3%
Covered Calls	**38,385**	**18.8%**	**20.0%**	**-1.2%**
Total Fixed Income	**62,093**	**30.4%**	**30.0%**	**0.4%**

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

The **Fixed Income** asset class underperformed its benchmark over the quarter by (10) basis points, while matching the benchmark over the 1- and 5-year periods. Over the 3-year period, the Fixed Income asset class underperformed its benchmark by (50) basis points.

The new **Covered Calls** asset class returned 90 basis points during the most recent quarter, trailing its benchmark by (80) basis points.

Periods ending March 31, 2015

Asset Class	Quarter	1 Year	3 Year	5 Year
Total Portfolio	**1.5**	**8.9**	**10.5**	**11.5**
Policy Benchmark^	***1.7***	***8.9***	***11.1***	***10.6***
Large Cap Equity	0.9	12.7	16.4	15.0
S&P 500 Index	*1.0*	*12.7*	*16.1*	*14.5*
Mid Cap Equity	5.3	12.2	16.5	15.4
S&P Mid Cap 400 Index	*5.3*	*12.2*	*17.0*	*15.7*
Small Cap Equity	4.0	8.7	17.5	16.3
S&P Small Cap 600 Index	*4.0*	*8.7*	*17.3*	*16.3*
Covered Calls	0.9	---	---	---
CBOE BXM Index	*1.7*	*---*	*---*	*---*
Total Fixed Income	1.5	5.7	2.6	4.4
Barclays US Agg. Index	*1.6*	*5.7*	*3.1*	*4.4*

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

MANAGER PERFORMANCE

Manager Performance – Periods ending March 31, 2015

Manager	Mkt Value ($000)	Asset Class	Management Style	Quarter	1 YR	3 YR	5 YR	Estimated Annual Fee (bps)
Vanguard Institutional Fund	80,645	Large Cap Equity	Passive	0.9	12.7	---	---	4
S&P 500 Index	---	---	---	*1.0*	*12.7*	---	---	---
Vanguard S&P Mid Cap	15,237	Mid Cap Equity	Passive	5.3	12.2	---	---	8
S&P Mid Cap 400	---	---	---	*5.3*	*12.2*	---	---	---
Vanguard S&P Small Cap	7,646	Small Cap Equity	Passive	4.0	8.7	---	---	8
S&P Small Cap 600	---	---	---	*4.0*	*8.7*	---	---	---
Glenmede	38,385	Covered Calls	Active	0.9	---	---	---	87
CBOE BXM	---	---	---	*1.7*	---	---	---	---
Chicago Equity Partners	62,093	Fixed Income	Active	1.5	5.7	2.6	4.4	---
Barclays US Aggregate	---	---	---	*1.6*	*5.7*	*3.1*	*4.4*	---

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 recently added Covered Calls manager returned 0.9% during the most recent quarter, underperforming its benchmark, the CBOE BXM Index, by (80) basis points.

Chicago Equity Partners:
The Plan's Fixed Income manager underperformed its index, the Barclays US Aggregate Bond Index, over the quarter by (10) basis points. Over the 1- and 5-year periods, Chicago Equity Partners returned 5.7%, and 4.4%, respectively, matching the benchmark. Over the 3-year period, the fund returned 2.6%, underperforming its benchmark by (40) basis points

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THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 16
June 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 March 31, 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 March 31, 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

- None

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

PENSION CONSULTING ALLIANCE

MEMORANDUM

Date: **May 29, 2015**

To: **Nevada College Savings Plans**

From: Pension Consulting Alliance, Inc. (PCA)

CC: Eric White, CFA – PCA
Kay Ceserani – PCA
Sean Copus – PCA

RE: **Review of Portfolios Qualifying for "Watch" Status**

Summary

PCA has conducted a review of the underlying funds in the Nevada College Savings Plans for the period ending March 31, 2015.

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

- USAA Income Stock

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

- SPDR International Small Cap ETF – **Remove**

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

- Putnam International Capital Opportunities

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

USAA 529 Plan

Summary of Watch Status

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

N/A Watch status not applicable for time period due to fund inception date
✓ Indicates eligible for Watch status as a result of performance
--- Indicates not eligible for Watch status as a result of performance

Performance of Funds Currently on Watch Status

Funds on Watch Status	Board Action Date	Watch Status Start Date	No. Months Since Watch Began	Excess Return Since Watch
USAA Income Stock	5/29/2013	3/31/2013	24	-3.4%

Funds Currently on "Watch"

USAA Income Stock (1Q Combined Status Report – Page 24)
Since being placed on "Watch" status 24 months ago, the USAA Income Stock fund has underperformed its benchmark, the Russell 1000 Value index, by (3.4%). Over the past 1-year period, the fund has trailed its benchmark by (5.6%), mainly due to both poor stock selection and sector allocation. The fund's performance over the most recent quarter was disappointing as it trailed its index by (2.9%) due mostly to poor stock selection, especially in the Technology and Healthcare sectors. Although the fund had a relatively poor 3-month period, it's rolling 12-month excess performance still remains in the Acceptable range.

As a reminder, in the last report PCA detailed how the fund's Income Equity strategy and heavy value bias has made it difficult to achieve higher returns in the current market environment that continues to favor momentum and growth stocks. With the Russell 1000 Growth index returning 3.8% compared to the Russell 1000 Value index's return of (0.7%) over the most recent quarter, it is clear the investors are still gravitating towards the growth-based stocks that the USAA Income Stock fund typically avoids. The main source of the fund's underperformance coming from poor stock selection within the Technology and Healthcare industries also points to the same conclusion as these sectors have historically been dominated by smaller, growth-based names, not the larger, value-oriented names that the USAA Income Stock fund gravitates towards.

With this in mind, PCA is still confident in the funds ability to fulfill its role as a lower-risk, higher-quality equity fund. ***PCA, therefore, recommends the fund remain on "Watch" status.***

SSgA Upromise 529 College Savings Plan

Summary of Watch Status

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

N/A Watch status not applicable for time period due to fund inception date
✓ Indicates eligible for Watch status as a result of performance
--- Indicates not eligible for Watch status as a result of performance

Performance of Funds Currently on Watch Status

Funds on Watch Status	Board Action Date	Watch Status Start Date	No. Months Since Watch Began	Tracking Error Since Watch
SPDR S&P International Small Cap ETF	11/21/2013	9/30/2013	18	1.1%

SPDR S&P International Small Cap ETF (1Q Combined Status Report – Page 21)

The SPDR S&P International Small Cap ETF no longer qualifies for "Watch" status. With updated performance criteria in place, the fund's tracking error no longer exceeds either the short-term or medium-term probationary performance band. As a reminder, last quarter PCA detailed why it believes the narrower probationary performance bands instituted in 3Q2014 were not appropriate for an international small-cap ETF. With this in mind, PCA has transitioned away from the previous short- and medium term tracking error performance bands of 0.75% and 0.70%, respectively, and moved to new 1.0% short-term and 1.25% medium-term performance bands.

Since being placed on Watch 18 months ago, the fund's tracking error has been 1.1% and over the latest 1- and 3-year periods, the fund's tracking error relative to its benchmark has been 0.64% and 1.07%, respectively. Given that the fund's tracking error is now Positive according to both the short- and medium-term performance criteria, ***PCA, therefore, recommends the fund be removed from "Watch" status.***

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	9	-3.5%

Putnam International Capital Opportunities (1Q Combined Status Report – Page 30)
Since being placed on Watch nine months ago the Putnam International Capital Opportunities Fund has underperformed its benchmark, the S&P Developed ex-US Small-cap index, by (3.5%). Over the past 12-month period the fund has underperformed its benchmark by (6.3%). Underperformance over the past year has been mostly due to poor stock selection, and to a smaller extent, poor sector allocation decisions. Stock selection within the Basic Materials and Financial Services sectors had the largest adverse affect on active return due to a combination of underperformance relative to their sector benchmarks and relatively high weighting. On a regional basis, the fund's stock selection within the Australasia region continues to be the largest detractor from performance with investment selection in the Europe – ex Euro region also performing poorly. Despite the consistently poor performance as of late, the fund posted much stronger relative returns over the latest quarter, beating its benchmark by 1.6% ranking it in the top 18th percentile of its Foreign Small/Mid Value peer group. ***PCA, therefore, recommends the fund remain on "Watch" status and be monitored closely over the coming quarters.***

Vanguard 529 Plan

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

APPROVED FOR WATCH STATUS:

_____
Dan Schwartz, State Treasurer

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PENSION CONSULTING ALLIANCE

1Q 2015

NEVADA COLLEGE SAVINGS PROGRAMS

INVESTMENT PERFORMANCE STATUS REPORT

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AGENDA ITEMS

Section	Tab
Summary of Fund Performance and Watch Status	1
Age-based Risk / Return Analysis	2
Underlying Fund Analysis:	
Vanguard 529 Plan	3
Upromise 529 College Savings Program	4
USAA 529 College Savings Program	5
Putnam 529 for America Program	6

SECTION 1 SUMMARY OF FUND PERFORMANCE STATUS

Vanguard 529 Plan

SUMMARY OF FUND PERFORMANCE STATUS

Portfolios	Prior Quarter Status	Current Quarter Status
Passively Managed Funds		
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
Actively Managed Funds		
Vanguard Morgan Growth Fund	Acceptable	Acceptable
Vanguard Windsor Fund	Acceptable	Positive
Vanguard STAR	Positive	Positive
Vanguard Infl-Protected Securities	Positive	Positive
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?
Passively Managed Funds		
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
Actively Managed Funds		
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).

SSgA Upromise 529 Plan

SUMMARY OF FUND PERFORMANCE STATUS

Portfolios	Prior Quarter Status	Current Quarter Status
Passively Managed Funds		
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	On Watch
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?
Passively Managed Funds		
SPDR S&P 500 ETF Trust	NO	NO
SPDR S&P Mid-Cap 400 ETF Trust	NO	NO
SPDR S&P 600 Small Cap ETF	NO	NO
SPDR Dow Jones REIT ETF	NO	NO
SPDR Dow Jones International Real Estate ETF	NO	NO
SDPR S&P World ex-US ETF	NO	NO
SPDR S&P International Small-Cap ETF	**YES**	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

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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	Acceptable	Caution
USAA Value Fund	Caution	Acceptable
USAA Income Stock Fund	On Watch	On Watch
USAA Small Cap Stock Fund	Acceptable	Acceptable
USAA International Fund	Positive	Acceptable
USAA Emerging Markets Fund	Acceptable	Caution
USAA Income Fund	Positive	Acceptable
USAA Intermediate -Term Bond	Positive	Acceptable
USAA High Income Fund	Positive	Positive
USAA Short -Term Bond Fund	Positive	Positive
USAA Precious Metals & Minerals	Positive	Positive
USAA Real Return	Acceptable	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	NO
USAA Income Fund	NO	NO
USAA Intermediate -Term Bond	NO	NO
USAA High Income Fund	NO	NO
USAA Short -Term Bond Fund	NO	NO
USAA Precious Metals & Minerals	NO	NO

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- 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).

Putnam 529 for America Plan

SUMMARY OF FUND PERFORMANCE STATUS

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

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

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

SUMMARY OF FUND PERFORMANCE STATUS

Putnam 529 for America Plan

SUMMARY OF WATCH STATUS

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

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

- Funds identified s “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).

Putnam 529 for America Plan

SUMMARY OF WATCH STATUS

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

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

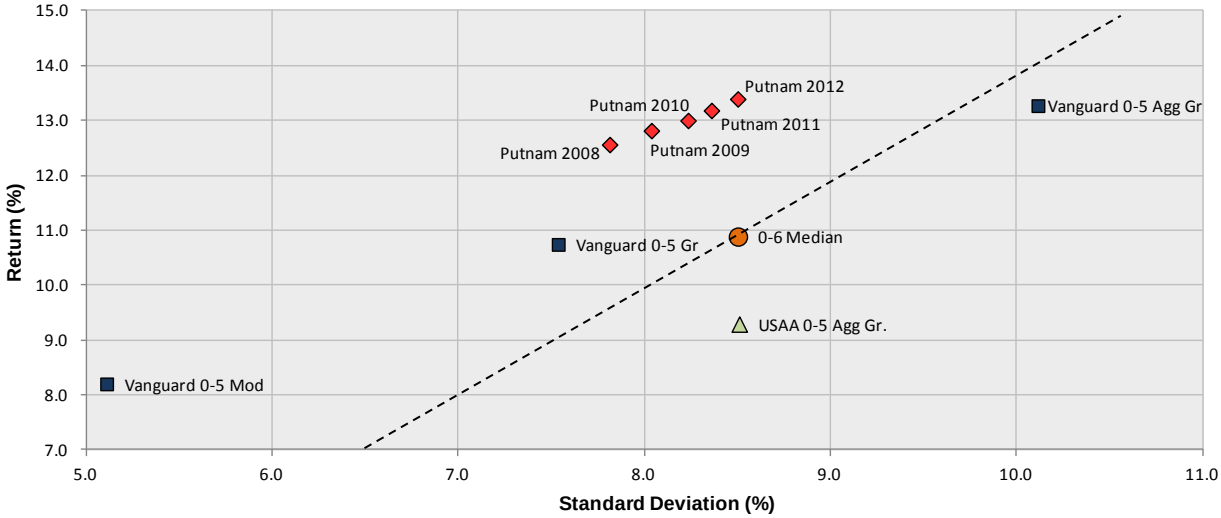
- Funds identified s “Currently on Watch” are those whose Watch status has been approved by the State Treasurer’s Office.
- Funds identified as “Qualifying for Watch” have not necessarily been approved as being on Watch by the State Treasurer’s Office, but qualify for Watch according to the approved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

SECTION 2 AGE-BASED RISK / RETURN CHARTS

AGE-BASED RISK / RETURN CHARTS

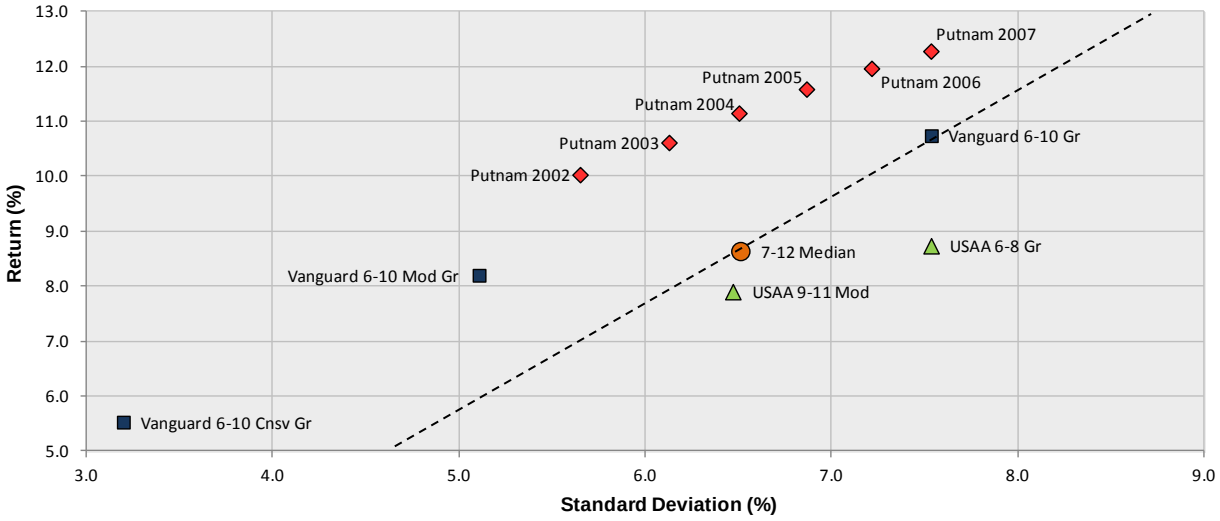
Age 0-6

3-year (as of March 31, 2015)



Age 7-12

3-year (as of March 31, 2015)

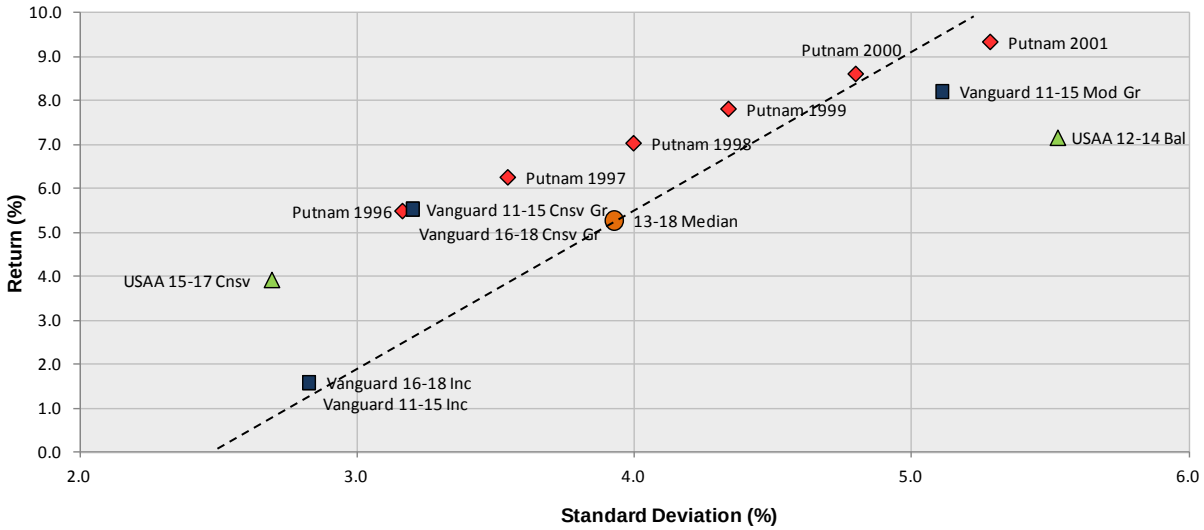


Source: MorningStar

AGE-BASED RISK / RETURN CHARTS

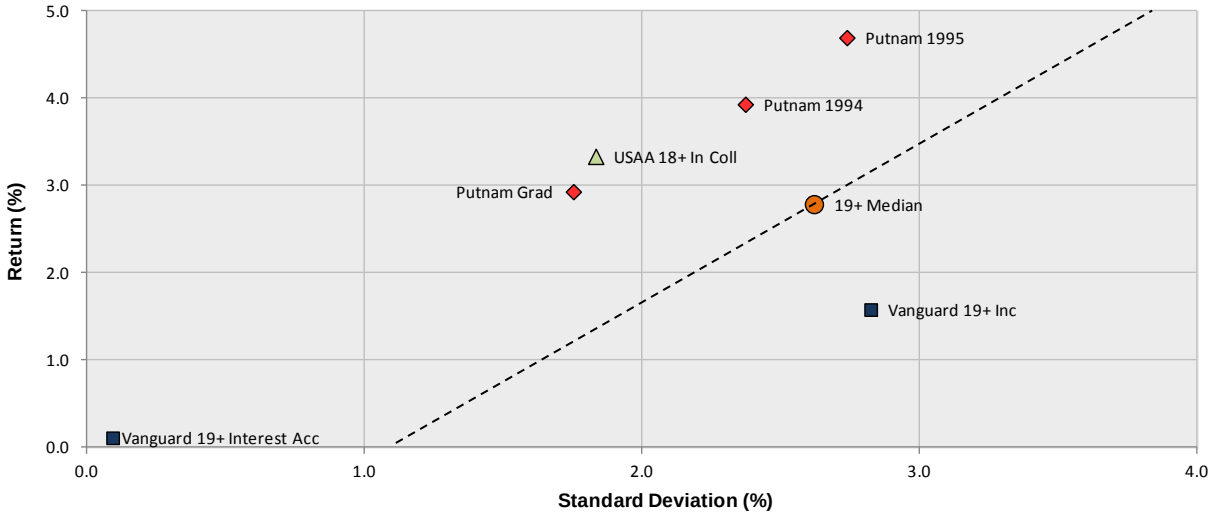
Age 8-13

3-year (as of March 31, 2015)



Age 19+

3-year (as of March 31, 2015)



Source: MorningStar

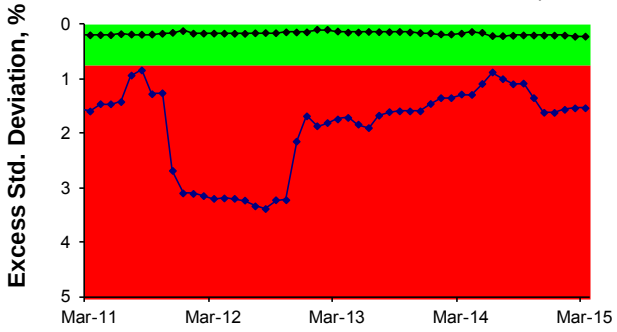
UNDERLYING FUND PERFORMANCE

SECTION 3 REVIEW OF FUNDS – VANGUARD 529 PLAN

VANGUARD FUNDS – PASSIVELY MANAGED

VANGUARD TOTAL INTERNATIONAL STOCK INDEX

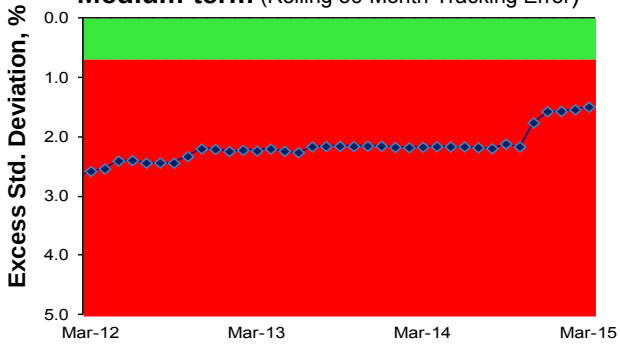
Short-term (Rolling 12-Month Tracking Error)



← 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.

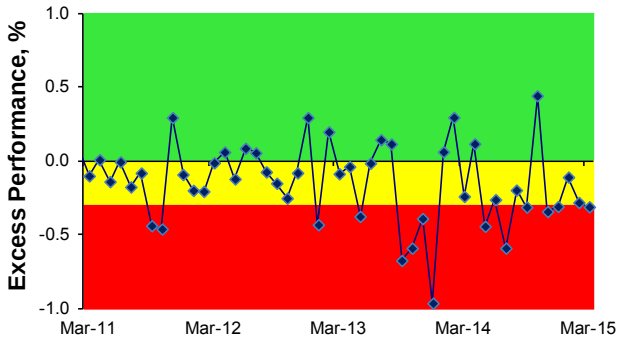
Medium-term (Rolling 36-Month Tracking Error)



← 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 was Acceptable for the period

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Inc. (12/17/2002)
Vanguard Total Intl Stock Index	-1.14	6.55	4.83	8.75
FTSE Global All Cap TR USD	5.81	11.56	9.79	---

Source: Vanguard

Positive
Acceptable
Caution or Watch

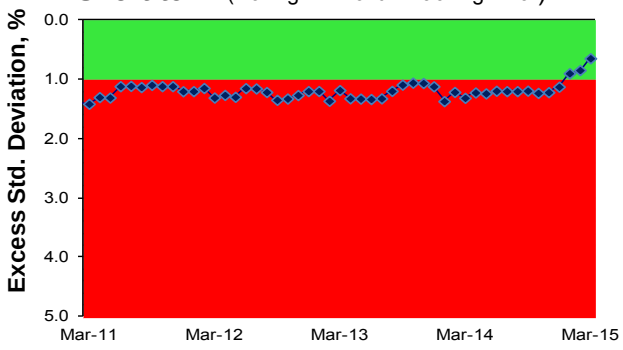
Current Status

Positive

SECTION 4 REVIEW OF FUNDS – UPROMISE COLLEGE FUND 529 PLAN

SPDR S&P INTERNATIONAL SMALL-CAP ETF

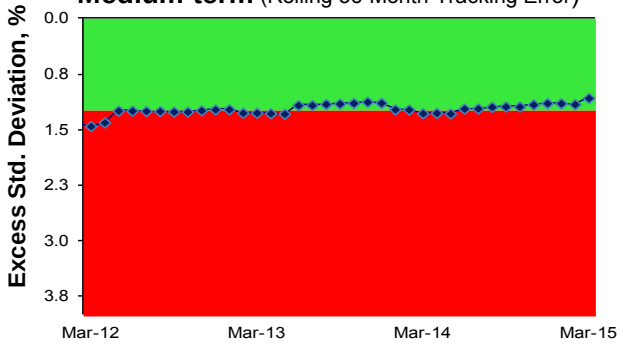
Short-term (Rolling 12-Month Tracking Error)



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

Source: Morningstar Direct

Positive
Acceptable
Caution or Watch

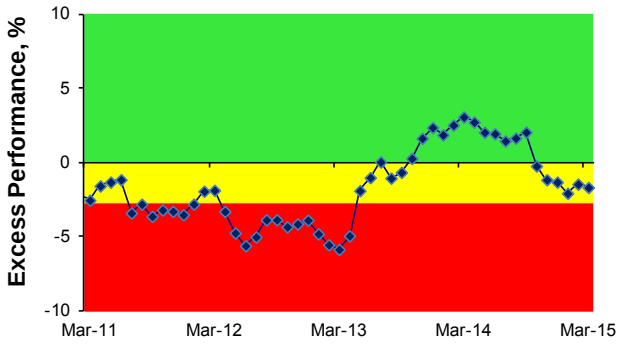
Current Status

On Watch

SECTION 5 REVIEW OF FUNDS – USAA 529 PLAN

USAA GROWTH & INCOME FUND

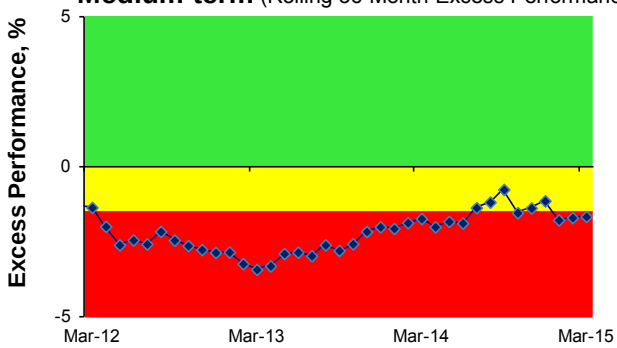
Short-term (Rolling 12-Month Excess Performance)



- Short-term performance dropped into the Acceptable range

← probationary performance band -2.75%

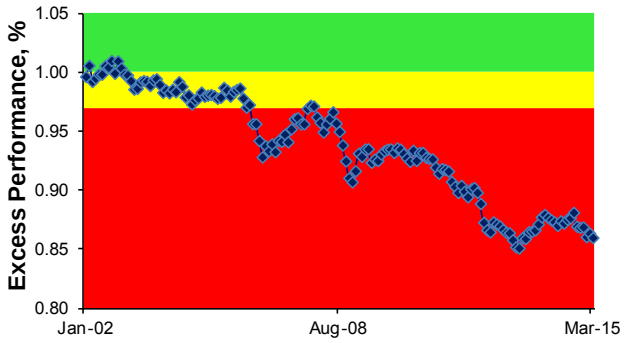
Medium-term (Rolling 36-Month Excess Performance)



- 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	10.66	14.76	12.81	6.00
Russell 3000 TR	12.37	16.43	14.71	7.21
Peer Rank (Percentile)	55	59	59	65

Source: Morningstar Direct Peer Group = US OE Large Blend

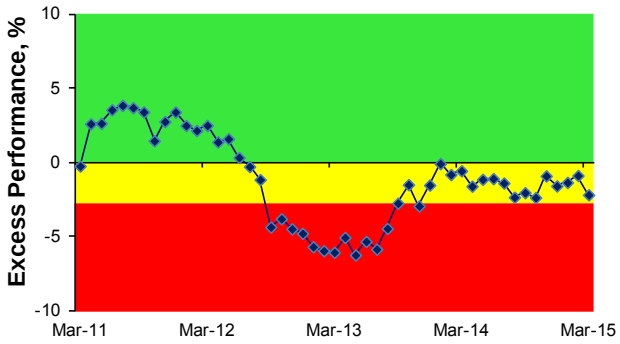
Positive
Acceptable
Caution or Watch

Current Status

Caution

USAA INCOME STOCK FUND

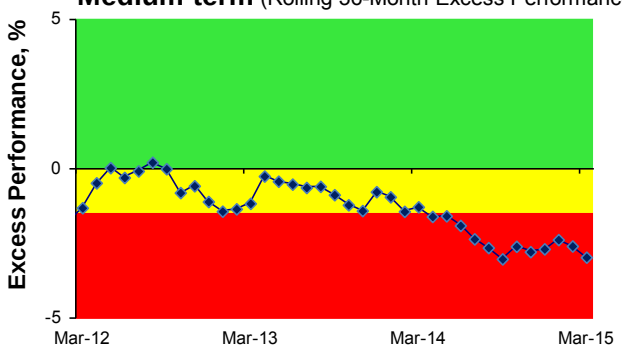
Short-term (Rolling 12-Month Excess Performance)



- Short-term performance remains in the Acceptable range

← probationary performance band -2.75%

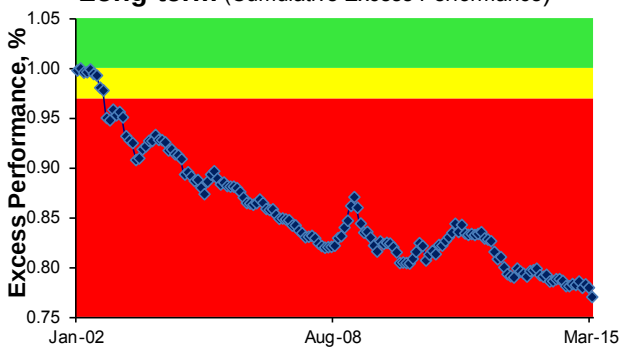
Medium-term (Rolling 36-Month Excess Performance)



- Medium-term performance remains in the Caution range

← probationary performance band -1.50%

Long-term (Cumulative Excess Performance)



← probationary performance band > 0.97

- Long-term performance remains in the Caution range

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Inc. (1/1/2002)
USAA Income Stock Fund	7.13	13.46	12.48	5.30
Russell 1000 Value TR	9.33	16.44	13.75	7.38
Peer Rank (Percentile)	85	78	66	86

Source: Morningstar Direct Peer Group = US OE Large Blend

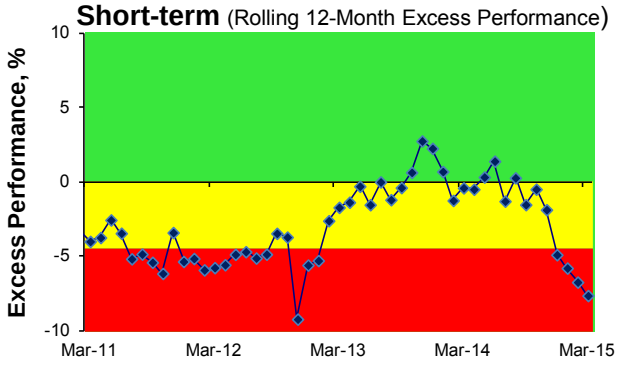
Positive
Acceptable
Caution or Watch

Current Status

On Watch

USAA EMERGING MARKETS FUND

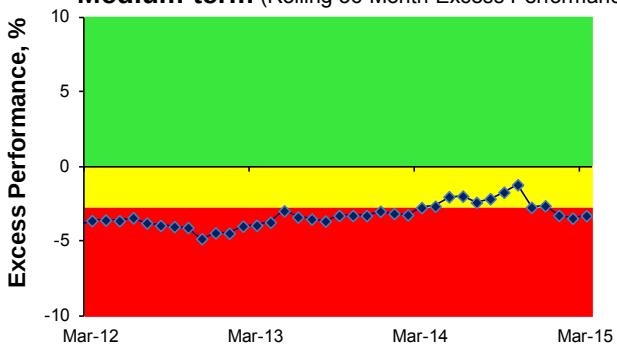
Short-term (Rolling 12-Month Excess Performance)



- Short-term performance dropped into the Caution range

← probationary performance band -4.50%

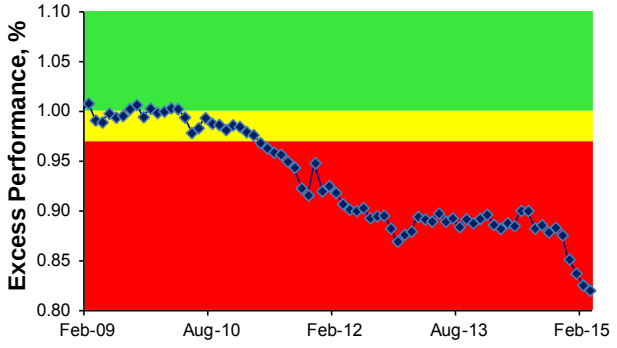
Medium-term (Rolling 36-Month Excess Performance)



- Medium-term performance dropped into the Caution range

← probationary performance band -2.75%

Long-term (Cumulative Excess Performance)



- Long-term performance remains in the Caution range

← probationary performance band > 0.97

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Inc. (2/1/2009)
USAA Emerging Markets	-7.22	-3.00	-2.26	9.47
MSCI EM NR	0.44	0.31	1.75	13.05
Peer Rank (Percentile)	92	88	94	92

Source: Morningstar Direct Peer Group = US OE Diversified Emerging Markets

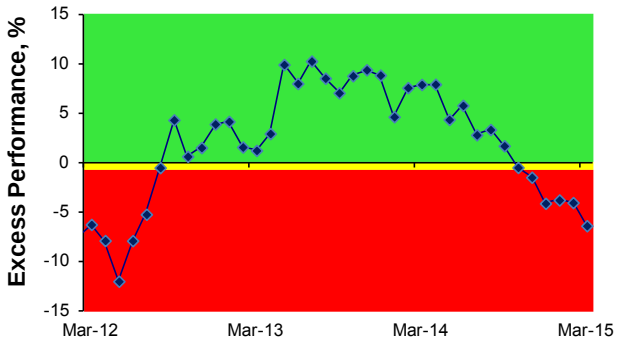
Positive
Acceptable
Caution or Watch

Current Status

Caution

USAA REAL RETURN FUND

Short-term (Rolling 12-Month Excess Performance)



- Short-term performance was dropped into the Caution range

← probationary performance band -0.75%

- Long-term criteria to take effect 2Q 2015

- Long-term criteria to take effect 2Q 2017

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Inc. (2/1/2012)
USAA Real Return	-2.76	1.72	---	2.07
Barclays US Govt Infl Lkd TR	3.67	0.76	---	0.24
Peer Rank (Percentile)	94	95	---	95

Source: Morningstar Direct Peer Group = US OE World Allocation

Positive
Acceptable
Caution or Watch

Current Status

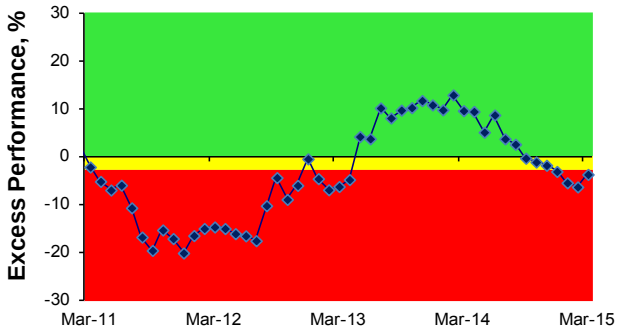
Caution

SECTION 6 REVIEW OF FUNDS – PUTNAM 529 FOR AMERICA PLAN

PUTNAM – INDIVIDUAL FUND OPTIONS

PUTNAM VOYAGER FUND

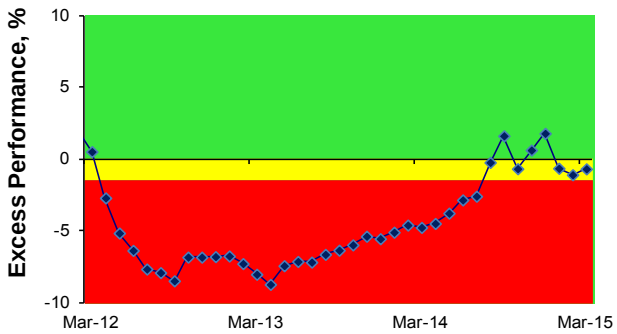
Short-term (Rolling 12-Month Excess Performance)



- 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

Source: Morningstar Direct Peer Group = US OE Large Growth

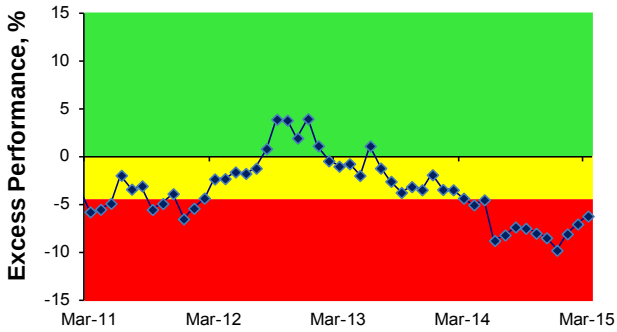
Positive
Acceptable
Caution or Watch

Current Status

Caution

PUTNAM INTL. CAPITAL OPPS FUND

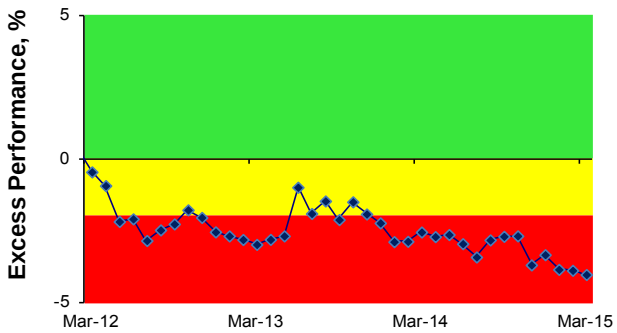
Short-term (Rolling 12-Month Excess Performance)



- Short-term performance remains in the Caution range

← probationary performance band -4.50%

Medium-term (Rolling 36-Month Excess Performance)



- Medium-term performance remained in the Caution range

← probationary performance band -2.00%

- Long-term criteria to take effect 3Q 2015

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Program Inc. (10/1/2010)
Putnam Intl Cap ital Oppertunities	-9.01	5.82	4.55	5.09
S&P Dev xUS Small TR	-2.76	9.86	8.53	8.38
Peer Rank (Percentile)	82	74	78	66

Source: Morningstar Direct Peer Group = US OE Foreign Small/Mid Value

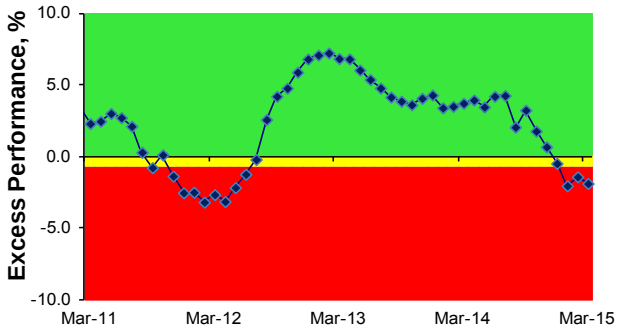
Positive
Acceptable
Caution or Watch

Current Status

On Watch

PUTNAM INCOME FUND

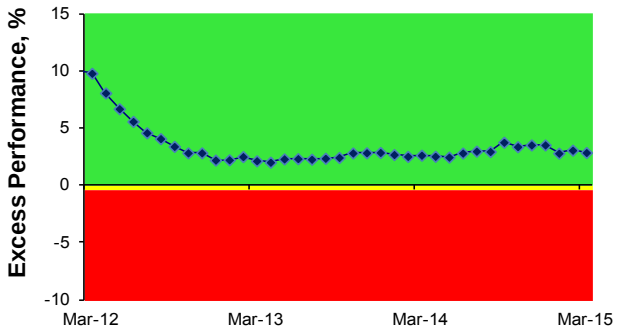
Short-term (Rolling 12-Month Excess Performance)



- 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 criteria to take effect 3Q 2015

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Program Inc. (10/1/2010)
Putnam Income Fund	3.81	5.96	6.06	5.52
BarCap US Agg Bond TR	5.72	3.10	4.41	3.55
Peer Rank (Percentile)	80	2	8	4

Source: Morningstar Direct Peer Group = US OE Intermediate Term Bond

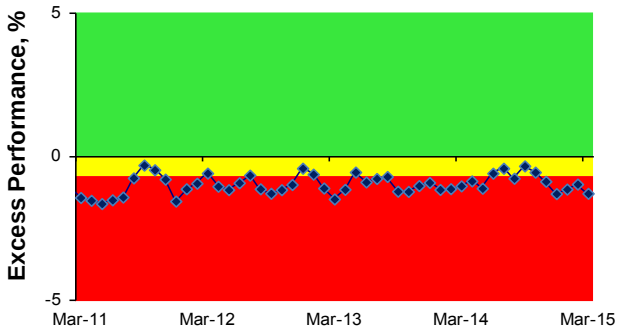
Positive
Acceptable
Caution or Watch

Current Status

Caution

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

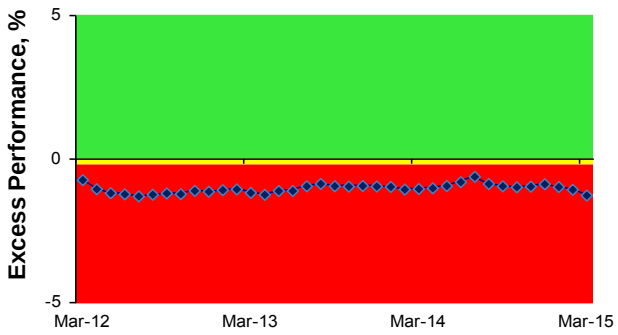
Short-term (Rolling 12-Month Excess Performance)



- 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 Caution range

← probationary performance band -0.50%

- Long-term criteria to take effect 3Q 2015

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Program Inc. (10/1/2010)
Federated US Govt 2-5	1.92	0.26	1.79	1.03
BofA ML US Treas 3-5 YR	3.21	1.54	2.96	1.96
Peer Rank (Percentile)	25	67	26	41

Source: Morningstar Direct Peer Group = US OE Short Government

Positive
Acceptable
Caution or Watch

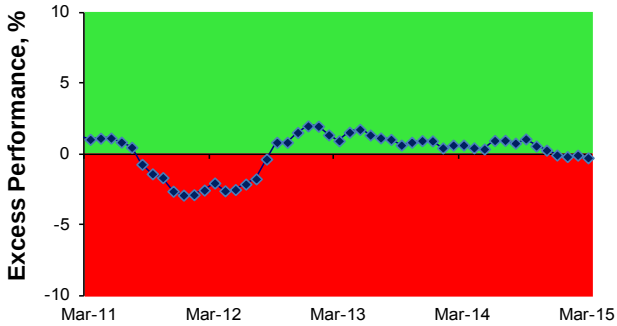
Current Status

Caution

PUTNAM – ABSOLUTE RETURN FUNDS

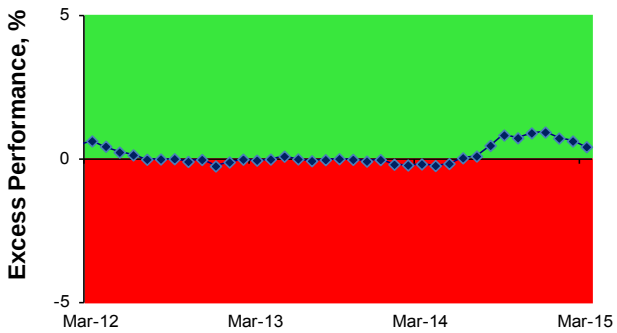
PUTNAM ABSOLUTE RETURN 100 FUND

Short-term (Rolling 12-Month Performance)



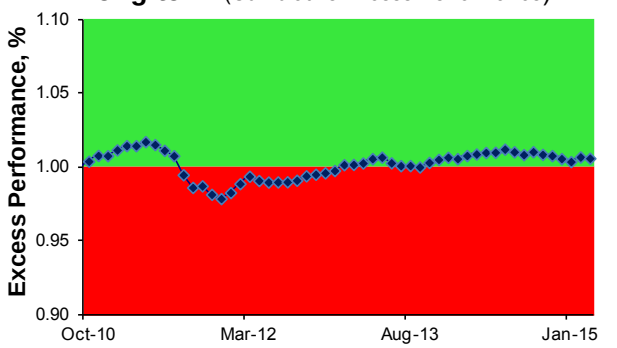
- Short-term performance dropped into the caution range

Medium-term (Rolling 36-Month Excess Performance)



- Medium-term performance remains in the Positive range

Long-term (Cumulative Excess Performance)



- Long-term performance remains in the Positive range

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Program Inc. (10/1/2010)
Putnam Abs Ret 100	0.77	1.51	1.15	1.24
BofA ML Tbill + 1.0%	1.05	1.10	1.12	1.11
Peer Rank (Percentile)	50	77	90	89

Source: Morningstar Direct Peer Group = US OE Nontraditional Bond

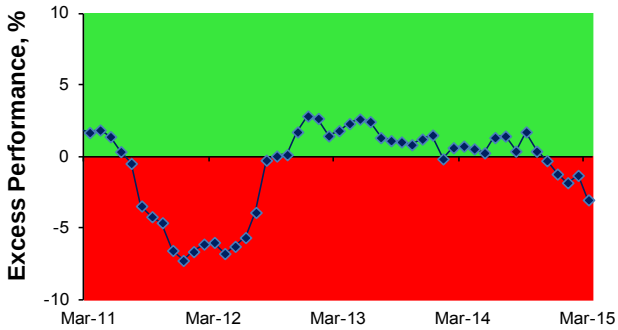
Positive
Acceptable
Caution or Watch

Current Status

Caution

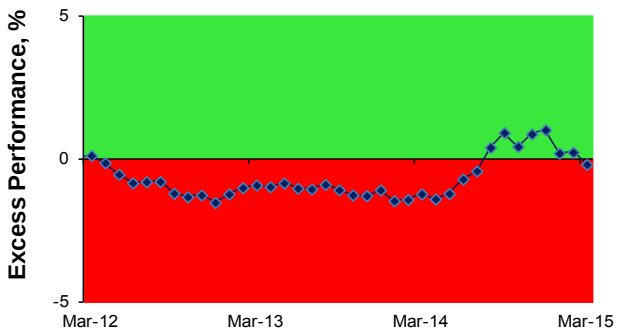
PUTNAM ABSOLUTE RETURN 300 FUND

Short-term (Rolling 12-Month Performance)



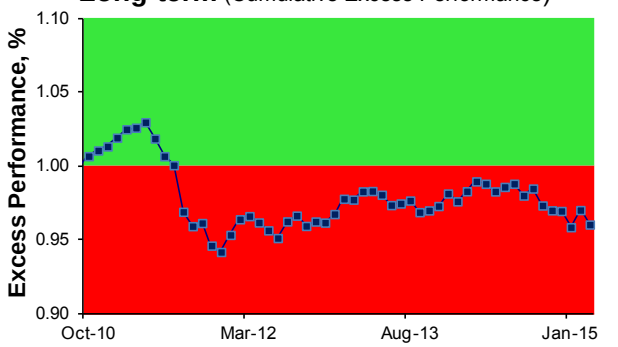
- Short-term performance dropped into the Caution range

Medium-term (Rolling 36-Month Excess Performance)



- Medium-term performance remains Positive for the period

Long-term (Cumulative Excess Performance)



- Long-term performance remains in the Caution range

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Program Inc. (10/1/2010)
Putnam Abs Ret 300	0.01	2.89	2.10	2.19
BofA ML Tbill + 3.0%	3.06	3.10	3.13	3.11
Peer Rank (Percentile)	65	46	71	66

Source: Morningstar Direct Peer Group = US OE Nontraditional Bond

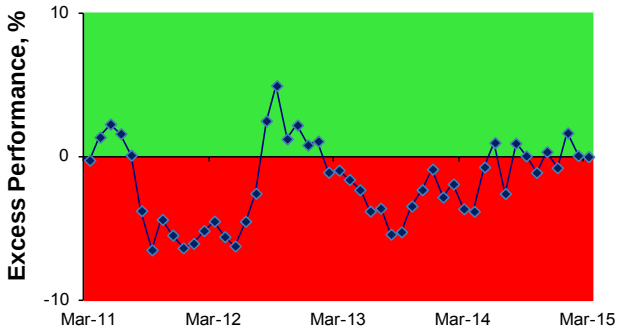
Positive
Acceptable
Caution or Watch

Current Status

Caution

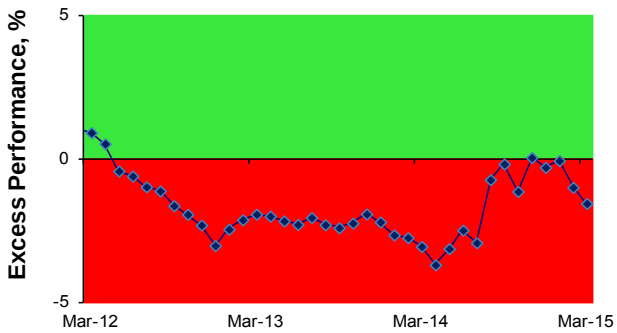
PUTNAM ABSOLUTE RETURN 700 FUND

Short-term (Rolling 12-Month Performance)



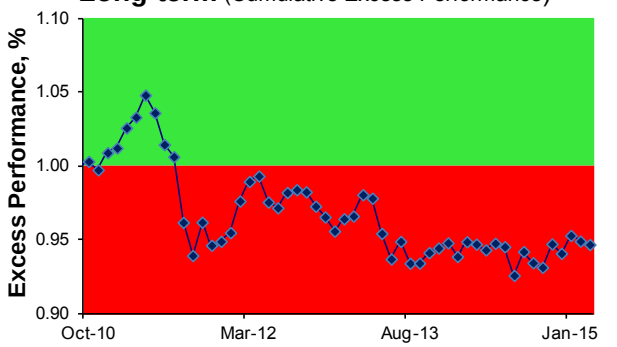
- Short-term performance remains in the Positive range

Medium-term (Rolling 36-Month Excess Performance)



- Medium-term performance dropped back into the Caution range

Long-term (Cumulative Excess Performance)



- Long-term performance remains in the Caution range

Annualized Performance Results (Net of management fees)

	1 Year	3 Year	5 Year	Program Inc. (10/1/2010)
Putnam Abs Ret 700	7.02	5.53	5.21	5.81
BofA ML Tbill + 7.0%	7.05	7.09	7.12	7.11
Peer Rank (Percentile)	16	30	21	20

Source: Morningstar Direct Peer Group = US OE Conservative Allocation

Positive
Acceptable
Caution or Watch

Current Status

Caution

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THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 17
June 24, 2015

Item: **Approve the amended Vanguard AGI 529 Interest Accumulation Agreement to include wrapped bond contracts.**

Recommendation:

That the Board review and approve the amended Vanguard AGI 529 Interest Accumulation Agreement to include wrapped bond contracts.

Fiscal:
None.

Summary:
In August 2013, the Board approved the addition of wrapped bond contracts as an allowable investment within the Vanguard AGI 529 Interest Accumulation Agreement. The approval was conditioned upon State staff approval of the examination of underlying mutual funds, the wrapped bond issuer (synthetic investment) contract and the extent to which the wrapped bond contract account allocation would be determined in conjunction with State staff.

Vanguard and State staff have been working closely to agree upon the pacing of investments into the wrapped bonds, the maximum percentage allowable in a single issuer and the overall allocation of the VGI 529 Interest Accumulation Fund over the next 18 months. Both parties were able to agree on the following terms:

- The maximum amount that Synthetic Investment Contract issuer may wrap is 35% of the Interest Accumulation Account.

- For a 12-month period from the effective date of the Amendment #1 to the Nevada Interest Accumulation Sub-Advisory Agreement the Sub-Advisor will limit the Interest Accumulation Investment to no more than 50% investment contracts or funding agreements (Traditional or Synthetic). The remaining allocation will be in a Vanguard money market fund. After the 12-month period has expired, the Sub-Advisor will invest the Interest Accumulation in a Cash/Liquidity position.

- Vanguard will prepare a written quarterly invest review of the Interest Accumulation Account, including information on all investments and be available to meet annually in-person to provide an investment review.

- Vanguard will provide, upon request, a copy of any executed Synthetic Issuer contract to Nevada Treasurer Staff.

Tara Hagan, Senior Deputy Treasurer and Vanguard representatives will be available to answer any questions regarding this amendment.

Synthetic Investment Contract (Wrapped Bond Contract)

Synthetic Investment Contract (Wrapped Bond Contract)

A highly-rated financial institution securitizes (*wraps*) a mutual fund(s) that is held in trust for the Plan.

- ❑ Initially two underlying mutual funds: Institutional Short Term Bond Fund, Institutional Intermediate Term Bond Fund.
  - Low cost, high grade fixed income securities across the spectrum
- ❑ The issuer provides benefit responsive wrap ($1.00/share security).
- ❑ The contract return is tied directly to the underlying mutual fund(s).
  - Wrap interest rate resets quarterly based upon performance of underlying assets.

Gains/losses are amortized (smoothed) over duration of assets to provide stability of contract rate.

Wrapped bond contract benefits / risks

Benefits

- ❑ Account is invested in a more stable value type security (as opposed to money market fund)
- ❑ Diversity of fixed income investment types and transparency
  - initially wrap three Vanguard bond funds resulting in a portfolio average duration of 3 years
    - Institutional Short Term Bond Fund and Institutional Intermediate Term Bond Fund
  - contract rate is reset quarterly
  - ability to restructure the portfolio in response to changing market conditions
- ❑ The Plan owns the underlying mutual fund(s)
  - contracts can be terminated at any time at market value
- ❑ Book value returned upon qualified participant withdrawal

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Risks

- ❑ Shifts risk of withdrawal experience (cost of liquidity) from issuer to remaining investors in fund
  - Contract liquidations need to be managed to ensure market value is equal to or greater than book value, as the contract is always liquidated at market value
  - ongoing crediting rate could be impacted by cash flows
- ❑ Contract holder is responsible for unpaid wrap fees accrued up to the day of termination
- ❑ Rates on the contract are sensitive to interest rates and change quarterly
  - as opposed to traditional contracts where rates are fixed for the term

Execution Copy

AMENDMENT TO NEVADA INTEREST ACCUMULATION SUB-ADVISORY AGREEMENT

This Amendment to Nevada Interest Accumulation Sub-Advisory Agreement (this "**Amendment**") is entered into as of June 15, 2015 (the "**Effective Date**") between Ascensus Broker Dealer Services, Inc. (formerly known as Upromise Investments, Inc.), a Delaware corporation ("**ABDS**"), Ascensus Investment Advisors, LLC (formerly known as Upromise Investment Advisors, LLC), a Delaware limited liability company ("**AIA**" and, together with ABDS, "**Ascensus College Savings**"), and Vanguard Advisers, Inc. ("**VAI**").

WHEREAS, Ascensus College Savings and VAI are parties to the Nevada Interest Accumulation Sub-Advisory Agreement dated as of October 13, 2004 (the "**Agreement**");

WHEREAS, pursuant to the Agreement, VAI has been appointed to invest the assets in the Subadvised Account in accordance with the terms and conditions of the Agreement, including the Investment Guidelines attached thereto as Exhibit B;

WHEREAS, pursuant to Section 3(a) of the Agreement, the Service Providers (acting through unanimous consent) and VAI may agree to change the Investment Guidelines at any time, subject to certain requirements, including approval by the Board of Trustees of the College Savings Plans of Nevada (the "Board") of any such changes; and

WHEREAS, the parties wish to amend certain provisions of the Agreement and replace the current Investment Guidelines with the Investment Guidelines annexed hereto as Attachment 1.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and intending to be legally bound, the parties hereby covenant and agree as follows:

1. General Terms. This Amendment is intended to amend, and operate in conjunction with, the Agreement, and together this Amendment and the Agreement constitute the complete and exclusive statement of the agreement between the parties with respect to the matters addressed herein and therein. Except as amended hereunder, the Agreement remains in full force and effect. Unless otherwise defined herein, capitalized terms used in this Amendment shall have the meaning assigned to them in the Agreement. In the event of a conflict between the terms of the Agreement and the terms of this Amendment, the terms of this Amendment shall control.

2. Amendment of Certain References.

   a. Each reference in the Agreement to the defined term "UIA" is hereby deleted and replaced with "AIA".

   b. Each reference in the Agreement to the defined term "UII" is hereby deleted and replaced with "ABDS".

   c. Each reference in the Agreement to the defined term "Upromise Parties" is hereby deleted and replaced with "Ascensus College Savings".

3. Amendment of Investment Guidelines. Exhibit B of the Agreement is hereby deleted in its entirety and replaced with the "Exhibit B" annexed hereto as Attachment 1.

4. The Board will consent to this Amendment substantially in the form attached hereto as Attachment 2.

5. The Vanguard Group, Inc. will consent to this Amendment substantially in the form attached hereto as Attachment 3.

6. Vanguard Marketing Corporation will consent to this Amendment substantially in the form attached hereto as Attachment 4.

7. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. This Amendment shall become binding when any two or more counterparts, individually or taken together, bear the signatures of all parties hereto. For purposes hereof, a facsimile copy of this Amendment, including the signature pages hereto, shall be deemed an original.

[*Remainder of page intentionally blank*]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the Effective Date.

ASCENSUS BROKER DEALER SERVICES, INC.

By:_____

Name:_____

Title:_____

ASCENSUS INVESTMENT ADVISORS, LLC

By:_____

Name:_____

Title:_____

VANGUARD ADVISERS, INC.

By:_____

Name:_____

Title:_____

ATTACHMENT 1

Investment Guidelines

EXHIBIT B

Investment Guidelines
for the Subadvised Account

College Savings Program of Nevada
Nevada College Savings Trust Fund

Effective as of June 15, 2015

All terms used but not defined herein have the meanings provided in the Nevada Interest Accumulation Sub-Advisory Agreement, dated as of October 13, 2004, as amended, by and among Ascensus Broker Dealer Services, Inc., Ascensus Investment Advisors, LLC., and Vanguard Advisers, Inc.

Investment Objective

To provide relatively stable returns, current income, and preservation of principal by investing in high credit-quality, benefit-responsive instruments.

Eligible Investments

Eligible investments (each, an "Interest Accumulation Investment") are limited primarily to: (1) investment contracts or funding agreements issued from the general account of a domestic or foreign insurance company licensed to do business in the State; (2) bank investment contracts or bank deposit agreements issued by domestic banks or U.S. branches of foreign banks; (3) investment contracts or funding agreements (i) backed by the separate account(s) of a domestic or foreign insurance company licensed to do business in the State or (ii) under which the Trust maintains ownership of an interest-bearing security or portfolio of securities that is managed by VAI, its affiliates or other managers designated by VAI, including Vanguard mutual funds (collectively, "Synthetic Investment Contracts"; also called "wrapped bond contracts" or "wraps"); provided, however, that such instruments can be reported at book value; and (4) shares of money market funds, including Vanguard money market fund, investing primarily in commercial paper rated A1/P1 by Standard & Poor's and Moody's respectively.

All obligations will be benefit responsive at placement for participant withdrawals and exchanges as permitted by the Trust.

Investment Strategy

On an on-going basis, assets in the Interest Accumulation Account will be invested based on the expected cash flows to provide an optimal combination of contract size and placement frequency. The Sub-Advisor will seek to invest on a quarterly (or more frequent) basis if the funds available are of sufficient size.

Traditional Investment Contracts/Funding Agreements

At the time of investment, the issuers of all investment contracts/funding agreements issued from or backed by the general account of a domestic or foreign insurance company licensed to do business in the State will have a minimum rating of AA- (Standard & Poor's) and Aa3 (Moody's), and the equivalent Sub-Advisor rating, subject to the following:

Contract Issuer Rating of at least: (Moody's, S&P, and the Sub-Advisor[(1)])	**Maximum Contract Term**
AAA/Aaa/AAA	7 years
AA+/Aa1/AA+	5 years
AA/Aa2/AA	5 years
AA-/Aa3/AA- [(2)]	3 years

(1) Issuers not rated by both Moody's and S&P need be rated only by either Moody's or S&P, plus the Sub-Advisor

(2) Issuers rated AA-/Aa3 are limited to 35% of the portfolio

Synthetic Investment Contracts

At the time of investment, the maximum amount that a Synthetic Investment Contract issuer may wrap is 35% of the Interest Accumulation Account.

At the time of investment, all Synthetic Investment Contract issuers will have a minimum rating of A- (Standard & Poor's) and A3 (Moody's), subject to the following: the assets backing such investment contract (1) are invested in diversified pooled fixed income portfolios (e.g., mutual funds, commingled funds, and separate accounts) that have a minimum average quality of Aa3/AA- (Moody's/S&P), and (2) will have a maximum duration of 5.0 years. In addition, no single security backing a Synthetic Investment Contract (except obligations issued or guaranteed by the U.S. government or a U.S. government agency) shall, at contract issuance, exceed 5% of the total assets of the Interest Accumulation Account. With respect to investments in a pooled fixed income portfolio (e.g., mutual funds), the preceding sentence shall be applied by reference to the underlying investment holdings of such pooled fixed income portfolio.

Credit Enhancement Arrangements

The Interest Accumulation Account may enter into reinsurance of financial guarantee arrangements (if deemed available and cost-effective by the Sub-Advisor) with respect to any investment held in the Interest Accumulation Account based on the Sub-Advisor's view of the then-current creditworthiness of the issuer of such investment. The Interest Accumulation Account will enter into such arrangements only with issuers that meet the credit standards applicable to issuers of contracts as referenced above.

Forward Commitment Transactions

Notwithstanding the maturity limits specified in these Investment Guidelines, the Interest Accumulation Account may enter into forward commitment transactions with respect to an investment upon the Sub-Advisor's determination that it would be advantageous for the Interest Accumulation Account to do so. Generally, such forward commitment transactions will be limited to periods not exceeding six months in advance of the date specified for payment and delivery of the investment.

Cash Position/Liquidity

Through investment in shares of a Vanguard money market fund, the Interest Accumulation Account will maintain a cash position to accommodate the daily liquidity needs of the Subadvised Account and reduce underwriting risk and transaction charges. The Sub-Advisor will seek to minimize the cash position, consistent with these goals.

There is a limited universe of high-quality insurance companies and other issuers that issue investments eligible for purchase by the Interest Accumulation Account. Within this constraint, the Sub-Advisor will seek to diversify among eligible issuers and investments. If, in the Sub-Advisor's sole opinion, sufficient investments cannot be obtained (1) from issuers meeting the minimum credit standards specified in these Investment Guidelines and (2) with acceptable contract terms, the Interest Accumulation Account may invest all or a large portion of its assets in a Vanguard money market fund to limit its exposure to any single issuer.

For a 12 month period from the effective date of the Amendment to the Nevada Interest Accumulation Sub-Advisory Agreement the Sub-Advisor will limit the Interest Accumulation Investment to no more than 50% investment contracts or funding agreements (Traditional or Synthetic). The remaining allocation will in a Vanguard money market fund. After the 12-month period has expired, the Sub-Advisor will invest the Interest Accumulation as described above in Cash/Liquidity position.

Limitation on Termination or Transfer of Interest Accumulation Investment

Non-participating contracts generally may not be terminated prior to the stated maturity date. Non-participating contracts are typically not traded on an established market and are subject to contractual and legal restrictions on transfer or assignment. There can be no assurance that the Sub-Advisor or the Trust would be able to dispose of any contract that is held in the Interest Accumulation Account.

Securities Lending

The Interest Accumulation Account may engage in securities lending transactions only in connection with Synthetic Investment Contracts and only for the purpose of seeking to increase income by lending portfolio securities to registered broker-dealers or other institutional investors deemed by the Sub-Advisor to be of good standing. Participation in securities lending transactions is subject to the prior written consent of the Board.

Derivatives

The Interest Accumulation Account may use futures, swaps, and other types of derivatives (such as bond futures contracts, options, credit swaps, interest rate swaps, total rate of return swaps) only in connection with Synthetic Investment Contracts and only for the following purposes: (1) to keep cash on hand to meet liquidity needs while simulating full investment in bonds; (2) to reduce transaction costs, for hedging purposes, or to add value when these instruments are favorably priced; and/or (3) to simulate exposure to bonds that are either unavailable or considered to be less attractively priced in the bond market. Derivatives will not be used for speculative purposes or as leveraged investments that magnify the gains or losses of an investment.

Investment Review

The Sub-Advisor will prepare a written quarterly investment review of the Interest Accumulation Account, including information on all investments, in accordance with the terms and conditions of the Sub-Advisory Agreement. The Sub-Advisor will be available to conduct an annual in-person investment review as provided in the Sub-Advisory Agreement.

Upon request, the Sub-Advisor will provide a copy of any executed Synthetic Issuer contracts to the Nevada STO.

ATTACHMENT 2

Form of Consent of the Board

Execution Copy

CONSENT OF BOARD OF TRUSTEES

Consent of State of Nevada
Board of Trustees of the College Savings Plans of Nevada

The State of Nevada Board of Trustees of the College Savings Plans of Nevada, acting by and through its Administrator, the State Treasurer of the State of Nevada, hereby consents to the execution, delivery, performance of, and compliance with the Amendment to Nevada Interest Accumulation Sub-Advisory Agreement, dated as of June 15, 2015, between Ascensus Broker Dealer Services, Inc., Ascensus Investment Advisors, LLC, and Vanguard Advisers, Inc., including, without limitation, the Investment Guidelines annexed thereto as Attachment 1.

Dated: June 15, 2015

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

By: _____

Name: _____

Title: _____

ATTACHMENT 3

Form of Consent of The Vanguard Group, Inc.

Execution Copy

CONSENT OF THE VANGUARD GROUP, INC.

The Vanguard Group, Inc., hereby consents to the execution, delivery, performance of, and compliance with the Amendment to Nevada Interest Accumulation Sub-Advisory Agreement, dated as of June 15, 2015, between Ascensus Broker Dealer Services, Inc., Ascensus Investment Advisors, LLC, and Vanguard Advisers, Inc., including, without limitation, the Investment Guidelines annexed thereto as Attachment 1.

Dated: June 15, 2015

THE VANGUARD GROUP, INC.

By: _____

Name: _____

Title: _____

ATTACHMENT 4

Form of Consent of Vanguard Marketing Corporation

Execution Copy

CONSENT OF VANGUARD MARKETING CORPORATION

Vanguard Marketing Corporation, hereby consents to the execution, delivery, performance of, and compliance with the Amendment to Nevada Interest Accumulation Sub-Advisory Agreement, dated as of June 15, 2015, between Ascensus Broker Dealer Services, Inc., Ascensus Investment Advisors, LLC, and Vanguard Advisers, Inc., including, without limitation, the Investment Guidelines annexed thereto as Attachment 1.

Dated: June 15, 2015

VANGUARD MARKETING CORPORATION

By: _____

Name: _____

Title: _____

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 18
June 24, 2015

Item: Proposal to Make Changes to the USAA 529 College Savings Plan To Reduce Fees

Recommendation:

That the Board review and approve a proposal to make changes to the USAA 529 College Savings Plan to reduce fees, and/or direct staff.

Fiscal Impact:
This proposal will lower the amount of fees paid by USAA 529 College Savings Plan participants and reduce fees received annually by the Board by approximately $500,000. This proposal also increases the amount of non-cash revenue from Ascensus to the Board by increasing the Silver State Matching Program commitment from $50,000 plus CPI-U to $100,000 plus CPI-U, annually, and the addition of a field representative based in Las Vegas which equates to annual non-cash revenue of $100,000. The net effect of this proposal to the Board is an annual reduction in revenue of approximately $300,000.

Summary:
In an effort to the improve pricing and competitiveness of the USAA 529 College Savings Plan, a team of Treasurer Office, Ascensus, and USAA staff have been exploring a new pricing structure. After considerable deliberation, the attached proposal is presented to the Board for review and approval. The proposal which would take effect January 1, 2016:

1. reduces participant fees by replacing retail mutual funds with institutional mutual fund share classes;
2. establishes a program management fee of 15 bps for all participants and which will reduce gradually over time;

3. eliminates the $15 per account State fee in FY 2017 and replaces it with an annual $2.5 million plus CPI-U payment to the Board adjusted annually;
4. reduces the current $15 per account Low Balance fee to $10 and waives such fee for Nevada participants;
5. reimburses the Board up to $5,000 in travel expenses when the Treasurer and/or staff conduct on-site due diligence trips to USAA;
6. increases the non-cash commitment by Ascensus for the Silver State Matching Grant Silver State Matching Program commitment from $50,000 plus CPI-U to $100,000 plus CPI-U, annually; and
7. provides a field representative based in Las Vegas which equates to annual non-cash revenue of $100,000.

Procedural Note: The USAA Private Label Agreement with Ascensus is up for renewal in December 2015. Items 1 through 5 listed above and included in this proposal affect the USAA Private Label Agreement. If approved by the Board, the provisions in this proposal will be incorporated into the USAA Private Label Agreement when it is renewed in December 2015 and the Program Management Agreement, as applicable.

Patricia Brady of Ascensus, Caroline Tucker of USAA and Linda English, Deputy Treasurer to the State Treasurer will be available to answer questions.

529 Pricing Proposal to the Trustees of the College Savings Plan of Nevada

June 2015

Paul Fulmer, AVP Mutual Funds

Caroline Tucker, Mutual Funds & 529 Plan Product Director

USAA 529 Plan Pricing Proposal

USAA proposes to improve pricing and competitiveness of the 529 Plan.

- Reduce Participant asset based fees by 13 basis points by replacing retail mutual funds with institutional mutual fund share classes in January 2016.

- Reduce participant state account fees by an average of 9 basis points by removing annual per account State Fee of $15 and replace with an annual payment to the State of $2.5M plus CPI-U every October.
  - For 2015, the annual per account State Fee will be pulled in October and paid in November 2015 as usual. Beginning Oct 2016, payment will be $2.5M. In October 2017, the payment will be $2.5M plus CPI-U (using September CPI-U) and compounded.

- Establish a Total Program Fee of 15 basis points for all participants and reduce gradually over time. From the Program Fee, the State Fee and Ascensus will be paid. Net savings to participates is 7 basis points. Nevada residents would be in a relatively fee neutral position due to the institutional share class savings (13 bps) and will benefit from the removal of the low balance fee.

- Reduce the Low Balance Fee from $15 to $10 and lower the required account balance minimum from $5,000 to $1,000. USAA agreed to waive this fee for Nevada residents.

- For the Annual State Due Diligence meetings conducted on-site at the corporate offices of USAA, the cost of those meetings will be reimbursed by USAA for actual governmental rate travel expenses but total annual expenses shall not exceed $5,000, paid to the State for the purpose of site inspection, review of investments, discussion of marketing initiatives and customer service and distribution capabilities.

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Ascensus College Savings Commitment

- Matching Grant
  - Ascensus will provide an additional $50,000 per year for the Silver State Matching Grant beginning with the funding in January 2016 for those qualified matching grants from 2015 calendar year. This will increase the Matching Grant commitment from $50,000 plus CPI-U to $100,000 plus CPI-U beginning with the January 2016 funding.
- Las Vegas Field Representative
  - ACS will hire a Las Vegas based full-time field representative fully dedicated to the promotion of the SSgA Upromise 529 Plan in the State, in addition to the field representative already based in Reno. The field representative may be located in the Nevada State Treasurer's Office or work out of their home. The equivalent of a $100,000 non-cash commitment to the Board.

FOR INSTITUTIONAL INVESTOR USE ONLY - NOT FOR USE WITH THE PUBLIC

Program Management Fee & State Fee Schedule

	Fiscal Year (July 1-June 30)							
	2015	2016	2017	2018	2019	2020	2021	2022
					Compounded each year			
Total State Revenue ($K)	$3,117	$3,474	$2,500	$2,500 +CPI-U	Prior year's base +CPI-U	Prior year's base +CPI-U	Prior year's base +CPI-U	Prior year's base +CPI-U
Program Management Fee (bps)		0.15%	0.14%	0.13%	0.12%	0.11%	0.10%	0.10%

Beginning in 2018, the base is prior year number plus CPI-U. The Total State Fee remains compounded $2.5M plus CPI-U after 2022.

The Program Management Fee is reduced annually unless there is significant AUM shortfall, then the annual reduction will be delayed by one year.

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Current Pricing Structure

Portfolio	Retail Fund Expenses	Program Management Fee	State Fee*	Average Annual Asset-Based State Fees**
Aggressive Growth	1.03%	0.00%	$15	1.17%
Growth	0.98%	0.00%	$15	1.12%
Moderate	0.92%	0.00%	$15	1.06%
Balanced	0.87%	0.00%	$15	1.01%
Conservative	0.72%	0.00%	$15	0.86%
In-College	0.71%	0.00%	$15	0.85%
Average	**0.87%**			**1.01%**

*The $15 State Fee currently equates to approx.14 basis point fee to the plan participants annually. In 2014, the State Fee was $3.1M.
**Based on retail fund expenses plus State Fee of 14 basis points & divided by average balances. Does not include Annual Minimum Balance Fee.

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Proposed Pricing Structure

Portfolio	Institutional Fund Expenses	Program Fee & State Fee	Total**
Aggressive Growth	0.87%	0.15%	1.02%
Growth	0.83%	0.15%	0.98%
Moderate	0.74%	0.15%	0.89%
Balanced	0.69%	0.15%	0.84%
Conservative	0.65%	0.15%	0.80%
In-College	0.61%	0.15%	0.76%
Average	**0.73%**		**0.88%**

*Assumes the State will agree to waive the Program Fee for the Preservation of Capital Portfolio (earnings of 1 basis point) until such time that USAA is no longer subsidizing the portfolio & money market rates increase.

**Total includes Institutional Share Class Fund Expense, Program Fee and State Fee

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Current & Proposed Pricing

529 Portfolio	Current	Proposed	Average Savings
Aggressive Growth	1.17%	1.02%	0.14%
Growth	1.12%	0.98%	0.14%
Moderate	1.06%	0.89%	0.18%
Balanced	1.01%	0.84%	0.17%
Conservative	0.86%	0.80%	0.06%
In-College	0.85%	0.76%	0.08%
Average	**1.01%**	**0.88%**	**0.13%**

Proposal reduces asset-based fees to Plan Participants & eliminates the static dollar State Fee of $15

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Impact to USAA, Ascensus & State

USAA 2016 revenue impact

- Use of the institutional mutual fund share class: ($4M)
- Reduction of low balance fee and account balance threshold: ($619K)

State fee reduction

- Approx. ($500K) annually

Ascensus fee reduction- in addition to the $150,000 commitment detailed on slide #3.

- A concession has been made to reduce the USAA per account fee. Contract negotiations are underway to be included in contract extension effective January 1, 2016.

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THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 19
June 24, 2015

Item: Amendment 8 to the Program Management Agreement with Ascensus College Savings

Recommendation:

That the Board review and approve Amendment 8 to the Program Management Agreement with Ascensus, and/or direct staff.

Fiscal Impact:
This action increases the funding commitment by Ascensus to the Board for the Silver State Matching Grant program from $50,000 to $100,000 adjusted by CPI-U annually and provides a field representative based in Las Vegas for a non-cash commitment of $100,000.

Summary:
Subsequent to the approval of Agenda Item #15 at today's Board meeting, an amendment to the Program Management Agreement with Ascensus College Savings is necessary to incorporate the increase in the Silver State Matching Grant funding and the addition of a field representative based in Las Vegas.

Amendment 8 also allows Ascensus College Savings to suppress quarterly account statements for accounts without activity in the specific quarter.

Patricia Brady will be available to answer questions.

AMENDMENT NUMBER 8 TO THE DIRECT PROGRAM MANAGEMENT AGREEMENT as amended

BETWEEN

ASCENSUS BROKER DEALER SERVICES, INC.
(formerly known as UPROMISE INVESTMENTS, INC.)
95 Wells Avenue, Suite 160
Newton, MA 02459

AND

The State of Nevada
Acting By and Through Its
BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA,
Acting by and through its Administrator, the State Treasurer
101 North Carson Street, Suite 4
Carson City, NV 89701

WHEREAS, the Board of Trustees of the College Savings Plans of Nevada (the "Board") and Ascensus Broker Dealer Services, Inc. ("ABD") wish to amend certain provisions of the Agreement dated March 5, 2002, as amended (the "Agreement");

NOW, THEREFORE, in consideration of the mutual agreements contained herein and intending to be legally bound, the parties hereby covenant and agree as follows:

1. General Terms. This Amendment is intended to amend, and operate in conjunction with, the Agreement, and together this Amendment and the Agreement constitute the complete and exclusive statement of the agreement between the parties with respect to the matters addressed herein and therein. Except as amended hereunder, the Agreement remains in full force and effect. Unless otherwise defined herein, capitalized terms used in this Amendment shall have the meaning assigned to them in the Agreement. In the event of a conflict between the terms of the Agreement and the terms of this Amendment, the terms of the Amendment shall control.

2. Amendment of Certain References. Each reference in the Agreement to the defined term "UII" is hereby deleted and replaced with "ABD".

3. Increase in Matching Grant Funds.

A. The last two sentences of Section 10.5(a) as set forth in Amendment No. 5 to the Agreement are hereby deleted in their entirety and replaced with the following:

"Beginning January 2016, ABD will increase the annual funding of the Silver State Matching Grant program from $50,000 to $100,000. Any unspent dollars will be rolled over to future years."

B. Each reference to "$50,000" in Section 10.5(b) as set forth in Amendment Number 5 to the Agreement is hereby deleted and replaced with "$100,000".

4. Additional Field Representative. Section 8 of Article I of Schedule A, as amended by Amendment No. 3, is hereby deleted in its entirety and replaced with the following:

"ABD will provide two full-time field representatives dedicated to the promotion of the SSgA Upromise 529 Plan in the State. The field representatives will be employees of ABD and located in Nevada, one located in or near Reno and one located in or near Las Vegas, or such other location(s) as mutually agreed by the parties. The Board shall incur no costs for the field representatives. All expenses will be the responsibility of ABD."

5. Section 5.2(a) of the Agreement is hereby deleted in its entirety and replaced with the following:

"Reports to and about Participants. (a) ABD shall prepare or cause to be prepared quarterly account statements for each Participant and deliver or cause to be delivered such quarterly account statements to each Participant in accordance with applicable law showing: (i) contributions made during the preceding quarterly period; (ii) total contributions made during the calendar year and the immediately preceding calendar year; (iii) the value of the Account at the end of the quarterly period; (iv) withdrawals made during the preceding quarterly period; and (v) such other information as may be required by law. ABD shall provide confirmation statements to Participants in compliance with Rule G 15 of the MSRB or any successor regulation or any interpretation thereof. Such reports will be delivered within 45 days immediately following the end of the period to which they pertain. If permitted by applicable law, ABD may deliver or cause to be delivered, quarterly account statements only to Participants who have financial transactions in their Account during the period (e.g., automatic investments, contributions, distributions, and exchanges). Participants shall receive an annual account statement even if the Participant has no financial transactions during the calendar year.

6. Required Approval. This Amendment to the Agreement shall not become effective until and unless approved by the Nevada State Board of Examiners.

[The remainder of this page is blank and the signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to the original Agreement to be signed by their duly authorized representative and intend to be legally bound thereby as of this _____day of _____, 2015.

ASCENSUS BROKER DEALER SERVICES, INC.

By: _____
Name:
Title:

Date:_____

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

By: _____
Name: Dan Schwartz
Title: Nevada State Treasurer; Chair of the Board of Trustees of the College Savings Plans of Nevada

Date:_____

APPROVED BY BOARD OF EXAMINERS

_____
Signature – Board of Examiners

Date:_____

Approved as to form by:

_____
Deputy Attorney General for Attorney General

Date:_____

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 20
June 24, 2015

Item: Vanguard 529 Plan Investment Update

Recommendation:

That the Board receive a presentation from Vanguard 529 Plan 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.

Vanguard has prepared its annual investment review for the Vanguard 529 Plan. 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 the Vanguard plan's performance and proposed changes to the Vanguard 529 College Savings Plan.

Dan Reyes, Tom Hewitt and others from Vanguard 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.

Vanguard 529 Plan

Investment review

June 2015

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Vanguard

Agenda

I. Vanguard's economic and market outlook
II. Investment recommendations
III. Portfolio performance and allocations
IV. Underlying fund performance

Presented by:

Thomas J. Hewitt, CFP®
Relationship Manager
Education Savings Group

Daniel D. Reyes, CFA
Principal
Education Savings Group

Kimberly Stockton
Investment Analyst
Investment Strategy Group

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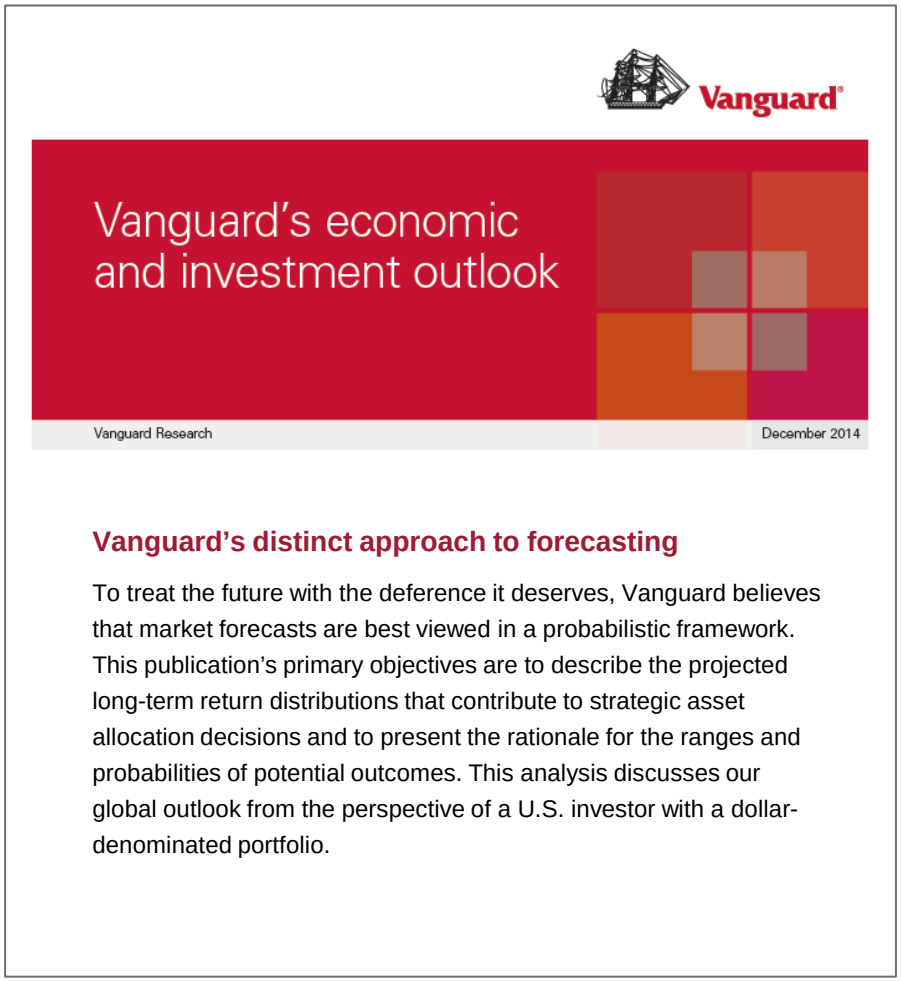
Vanguard’s economic and market outlook

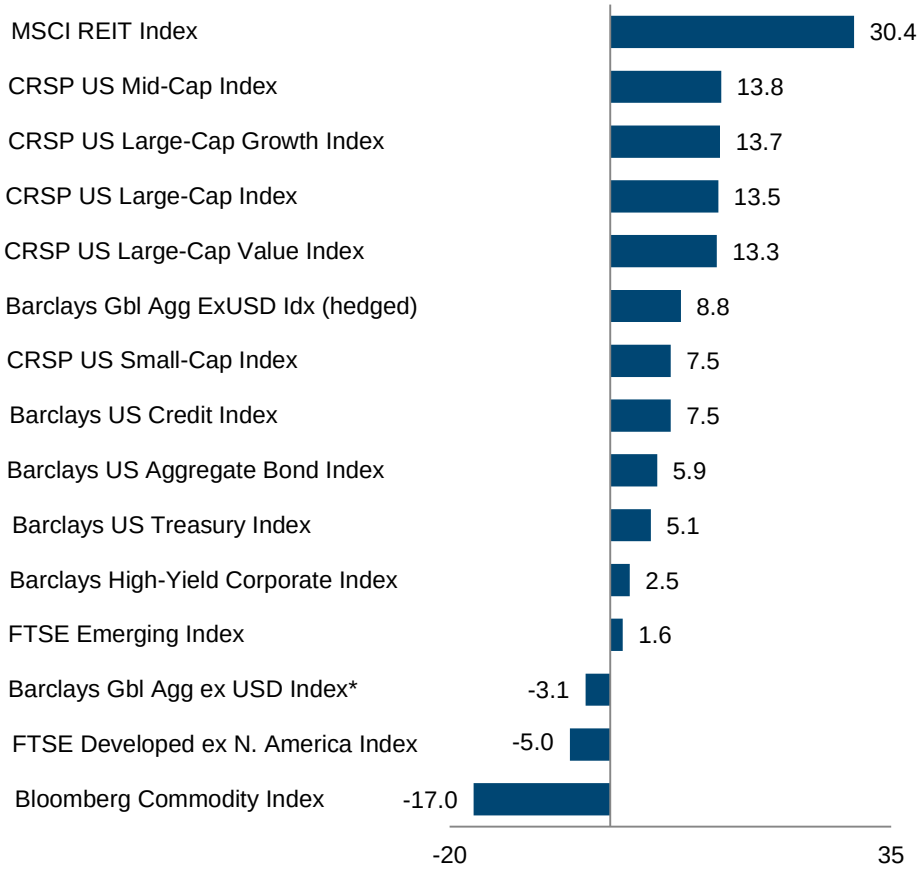
Vanguard's distinct approach to the economic and investment outlook

- In this presentation, Vanguard presents our perspectives on the future of growth, inflation, interest rates, and the returns on stocks, bonds, and other asset classes
- The asset-return distributions shown here represent Vanguard's view on the potential range of risk premiums that may occur over the next ten years; such long-term projections are ***not*** intended to be extrapolated into a short-term view of the next year
- Vanguard firmly believes that the principles of portfolio construction remain unchanged given our expected outlook for stocks and bonds
- For further details not addressed in this presentation, please refer to the full Vanguard research paper (cover shown here)

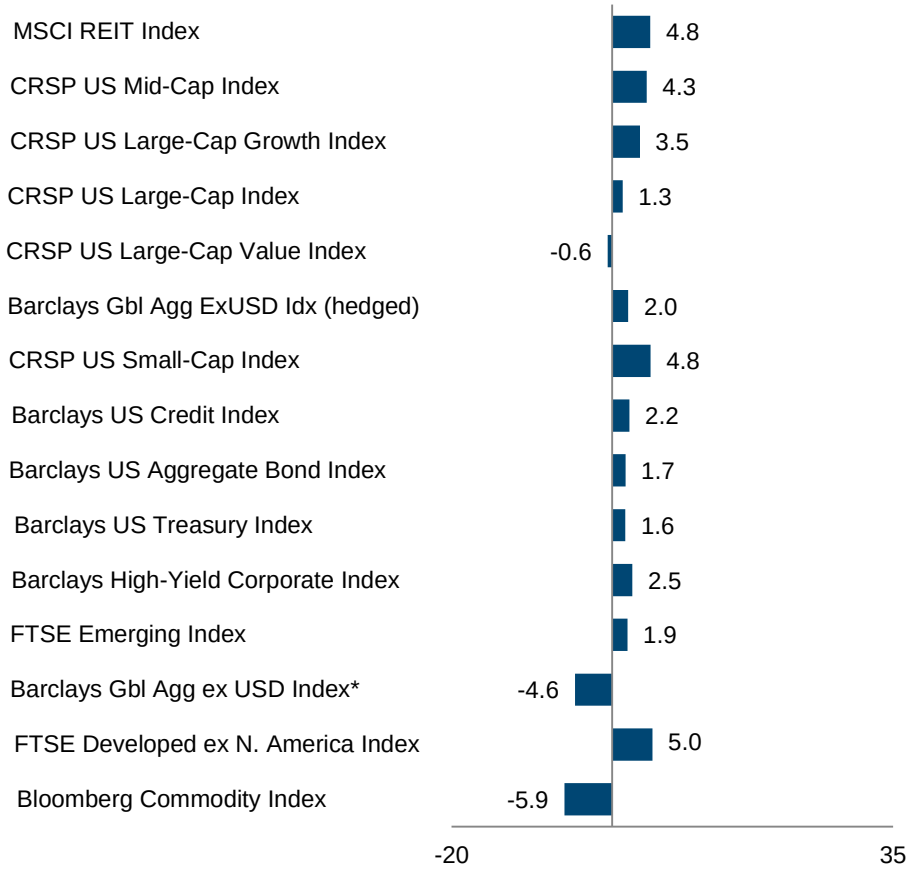


Market performance: Global benchmark returns

2014 calendar-year returns (%)



Year-to-date returns as of March 31, 2015 (%)



* unhedged

Sources: Barclays, FTSE, MSCI, CRSP, and Dow Jones. *Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.*

Global sector performance

Global sector returns as of March 31, 2015, in U.S. dollars

	United States		International	
	Three months	One year	Three months	One year
Health Care	8%	28%	11%	12%
Information Technology	2	17	8	10
Consumer Discretionary	5	17	6	4
Consumer Staples	1	17	4	2
Utilities	–5	11	–4	–6
Financials	–1	10	3	1
Industrials	0	8	5	–1
Materials	1	4	2	–10
Telecommunication Services	2	4	2	2
Energy	–2	–14	–5	–24
Total	**2%**	**12%**	**4%**	**0%**

Sources: FactSet and Vanguard.
U.S. markets measured by CRSP US Total Market Index, and international markets represented by FTSE Global All-Cap ex US Index. *Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.*

Themes and outlook

Growth:

- **World**: Frustratingly fragile
- **U.S.**: Remains resilient with slightly above 2%-trend growth, but not immune to poor outlook overseas
- **Europe**: Still very weak, but improving outlook fueled by QE, Euro weakness and oil prices
- **China**: Permanently slower, but hard landing unlikely
- **Japan**: Growth rebound constrained by VAT. Should fall short of Abenomics goals

Inflation and interest rates:

- Global deflationary pressures continue, but stable oil prices and global QE should help
- U.S. wage growth should rise, but strong dollar may keep inflation < 2% for some time
- Fed to liftoff: Likely 2015, but slower and lower, with pause around 1% possible
- A marked rise in global bond yields unlikely
- Divergent monetary policies: ECB and BoJ may not raise rates this *decade*

Asset returns:

- A marked rise in global bond yields unlikely; risk premiums remain compressed
- Credit and equity risk may be higher than duration risk
- Outlook for equity risk premium remains formative; central tendency of 6%–8% nominal 10-year returns
- In near term, equity returns biased lower
- Lowest projected expected returns since 2006 for balanced portfolios

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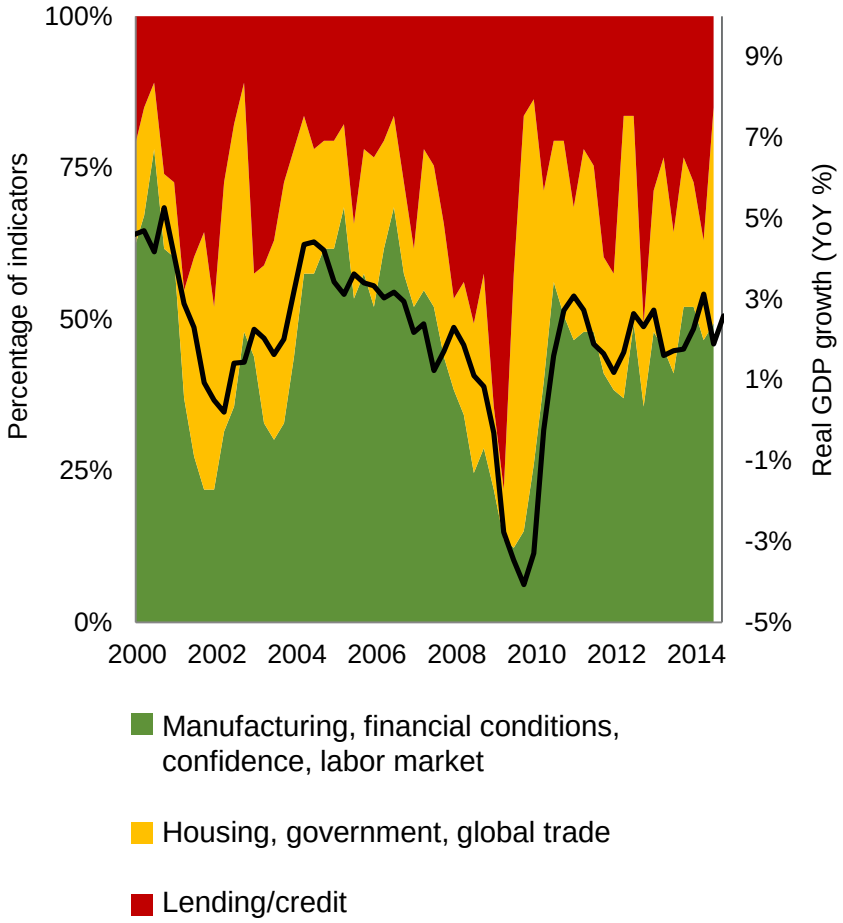
U.S. growth outlook: Modest cyclical thrust above low 2%-trend

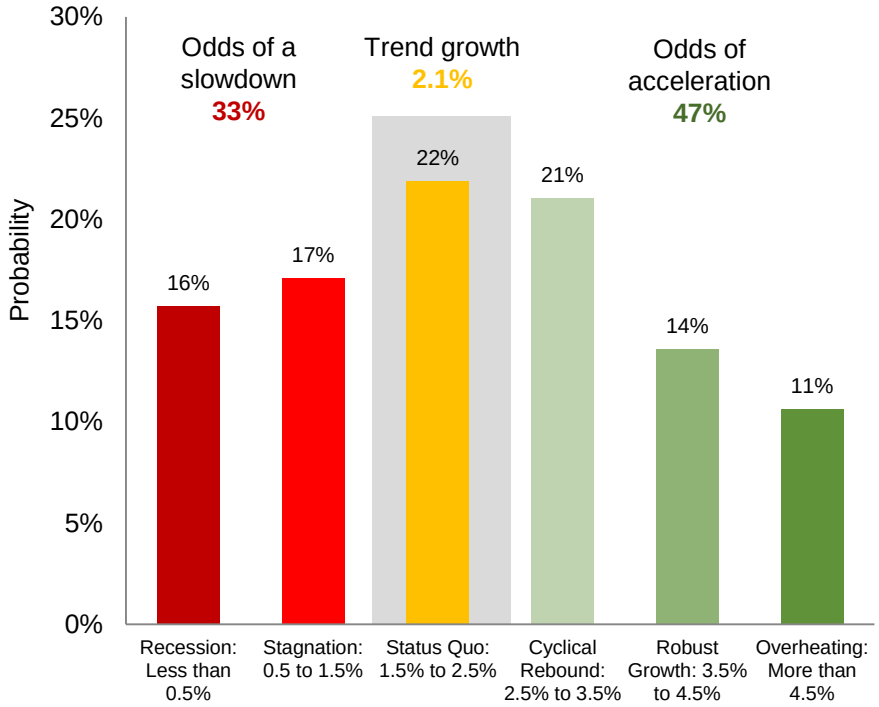
Vanguard's U.S. dashboard of leading economic indicators



Sources: Vanguard calculations, based on data from Moody's DataBuffet.com.

Vanguard's 2015 U.S. growth outlook (2.5–3.0%)

Estimated distribution of growth outcomes



Note: Distribution of growth outcomes generated by bootstrapping the residuals from a regression based on a proprietary set of leading economic indicators and historical data, estimated from 1960 to 2014 and adjusting for the time-varying trend growth rate. Trend growth represents projected future estimated trend growth.
Sources: Vanguard calculations, based on data from U.S. Bureau of Economic Analysis and Federal Reserve.

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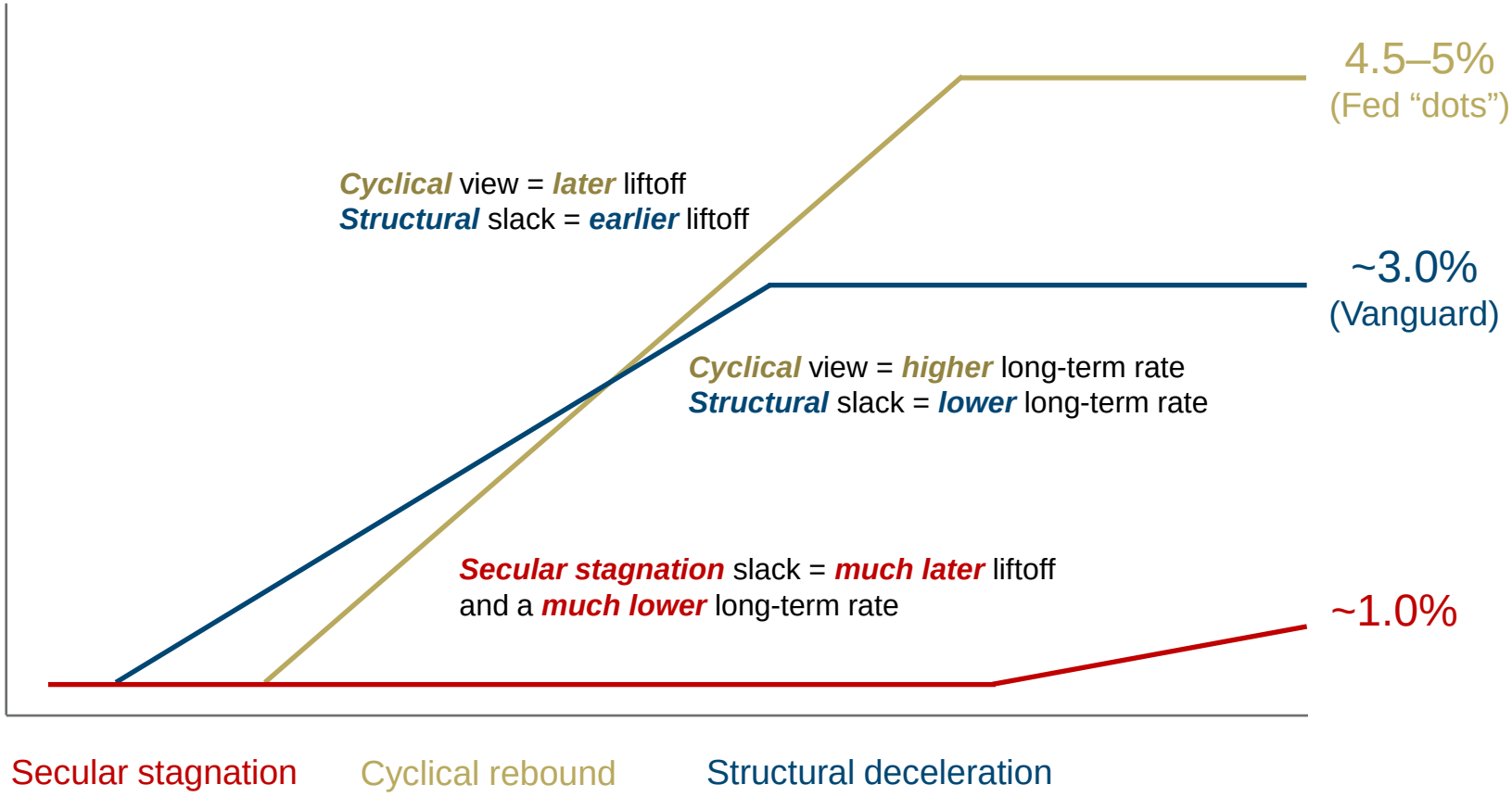
Fed outlook:
Terminal rate more important than liftoff date

Theoretical policy rate paths under cyclical and structural slack assumptions



Note: Hypothetical illustration of path and end point of federal funds rate.
Source: Vanguard.

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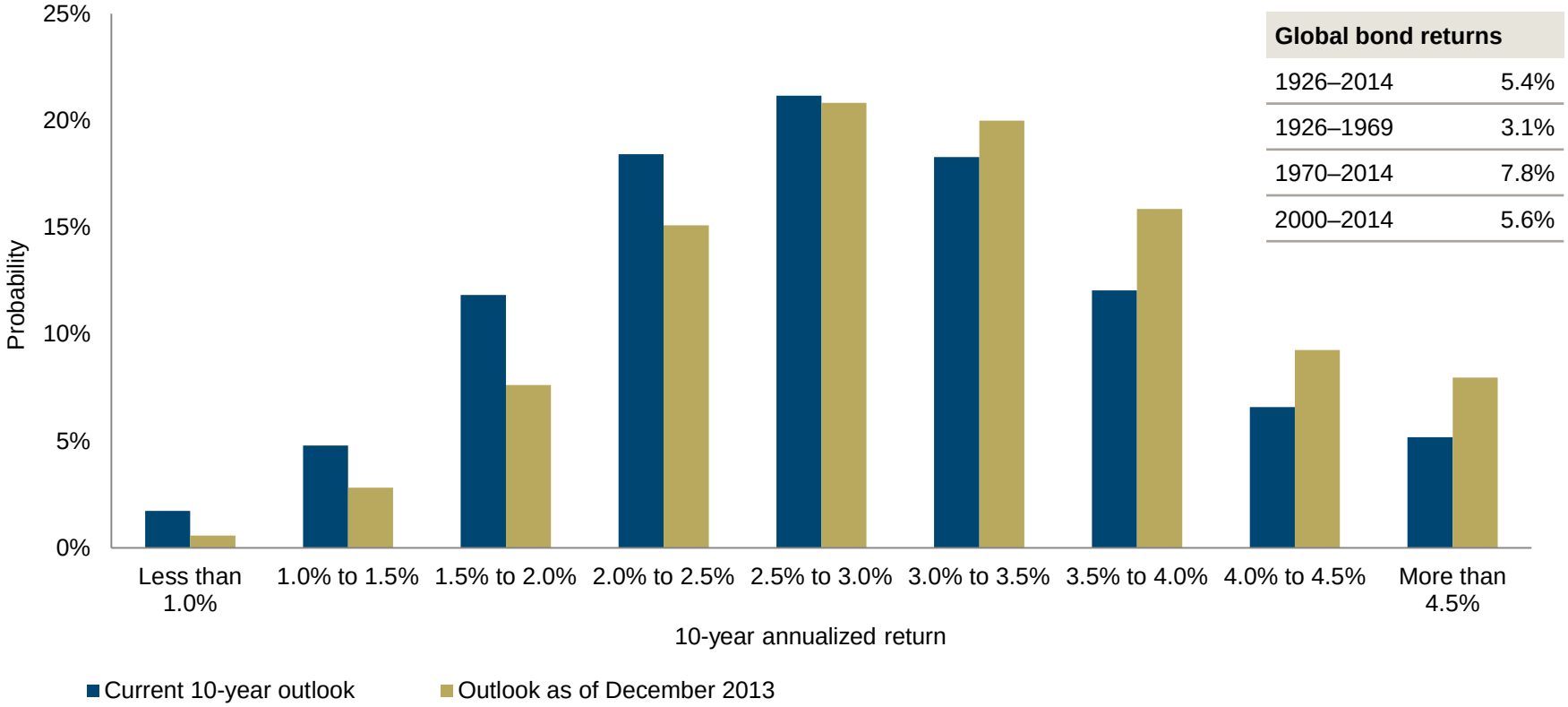
Projected global fixed income ten-year return outlook

VCMM-simulated distribution of expected average annualized return of the global fixed income market, estimated as of December 2013 and December 2014



Global bond returns	
1926–2014	5.4%
1926–1969	3.1%
1970–2014	7.8%
2000–2014	5.6%

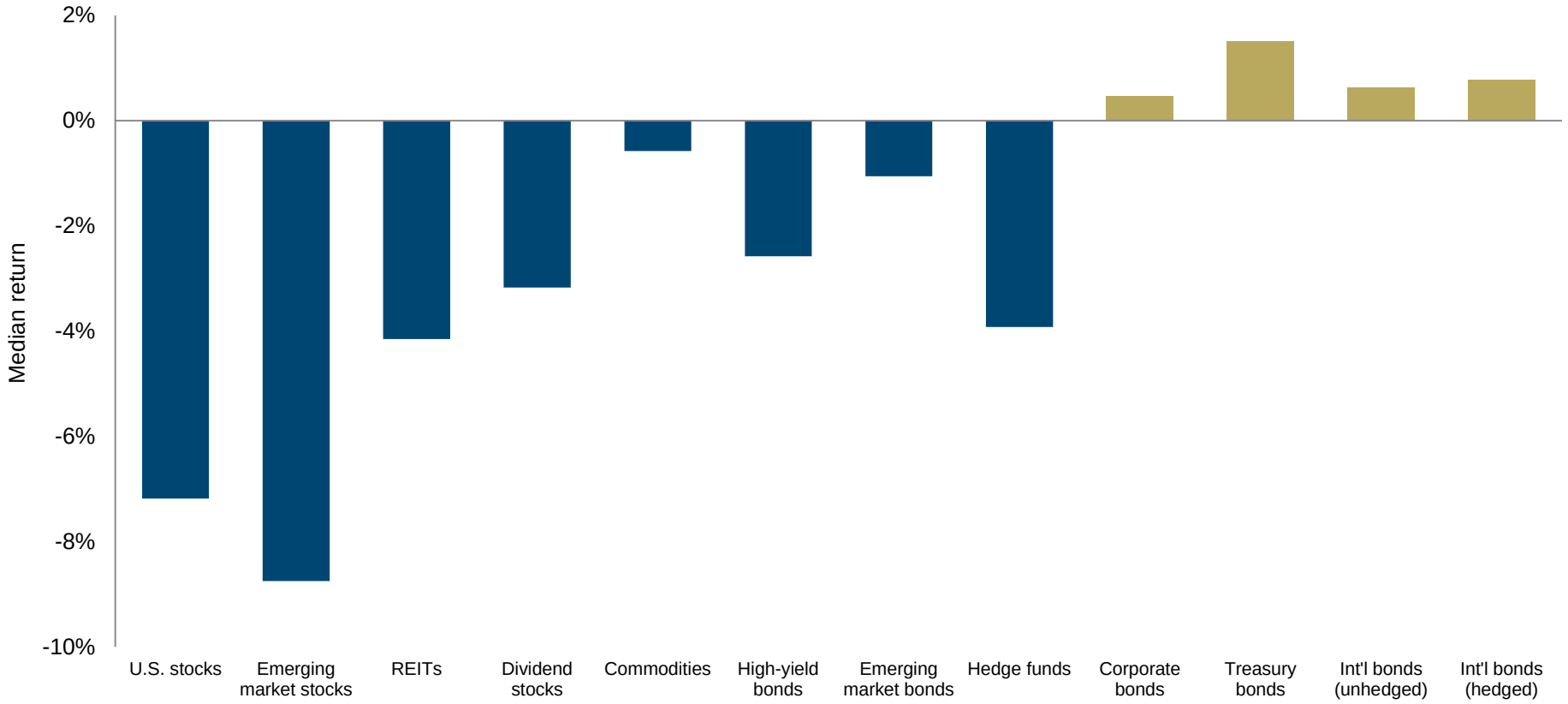
IMPORTANT: The projections or other information generated by the Vanguard Capital Markets Model® regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Distribution of return outcomes from VCMM, derived from 10,000 simulations for global equity returns and fixed income returns in USD. Simulations as of December 31, 2014. Results from the model may vary with each use and over time. For more information, please see the Important information slide.

Note: Figure displays projected range of returns for a portfolio of 80% U.S. bonds and 20% ex-U.S. bonds, rebalanced quarterly. For details, see *Vanguard's economic and investment outlook* (Davis, Aliaga-Diaz, Patterson, and Ahluwalia 2014).

Source: Vanguard.

Bonds can provide ballast in an equity bear market

Median return of various asset classes during the worst decile of monthly equity returns, 1988–2014



Notes: U.S. stocks, U.S. bonds, and international bonds represented by indexes listed on page 4. Emerging market stocks represented by FTSE Emerging Index and emerging market bonds by Barclays Emerging Markets Tradable USD Sovereign Bond Index. REITs represented by FTSE NAREIT Equity REIT Index, dividend stocks by Dow Jones U.S. Select Dividend Total Return Index, commodities by S&P GSCI Commodity Index, high-yield bonds by Barclays U.S. Corporate High Yield Index, hedge funds by median hedge fund-of-funds return as identified by Morningstar, Inc., corporate bonds by Barclays U.S. Corporate Investment Grade Index, and Treasury bonds by Barclays U.S. Treasury Index.
Sources: Vanguard calculations, based on data from S&P, Citigroup, Barclays, Dow Jones, MSCI, CRSP, and FTSE.

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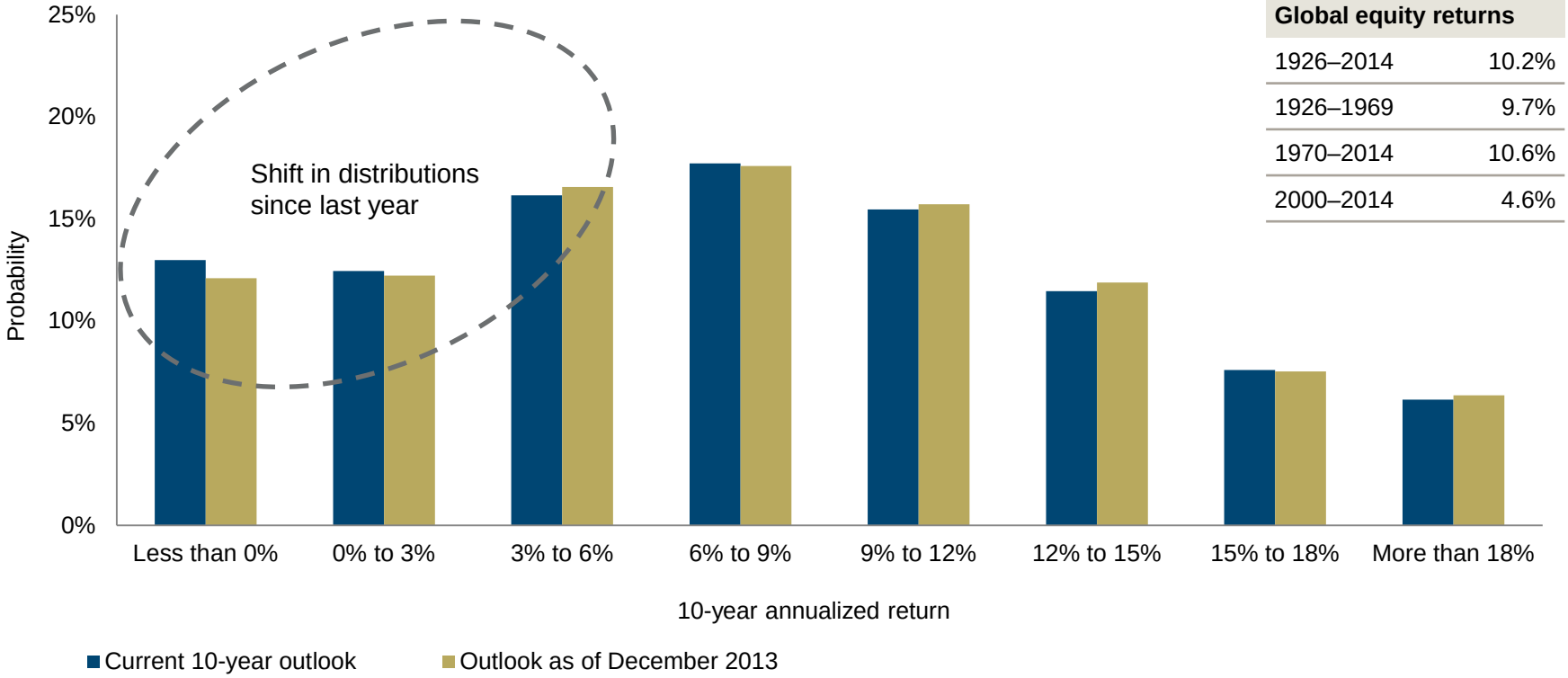
Projected global equity ten-year return outlook

VCMM-simulated distribution of expected average annualized return of the global equity market, estimated as of December 2013 and December 2014



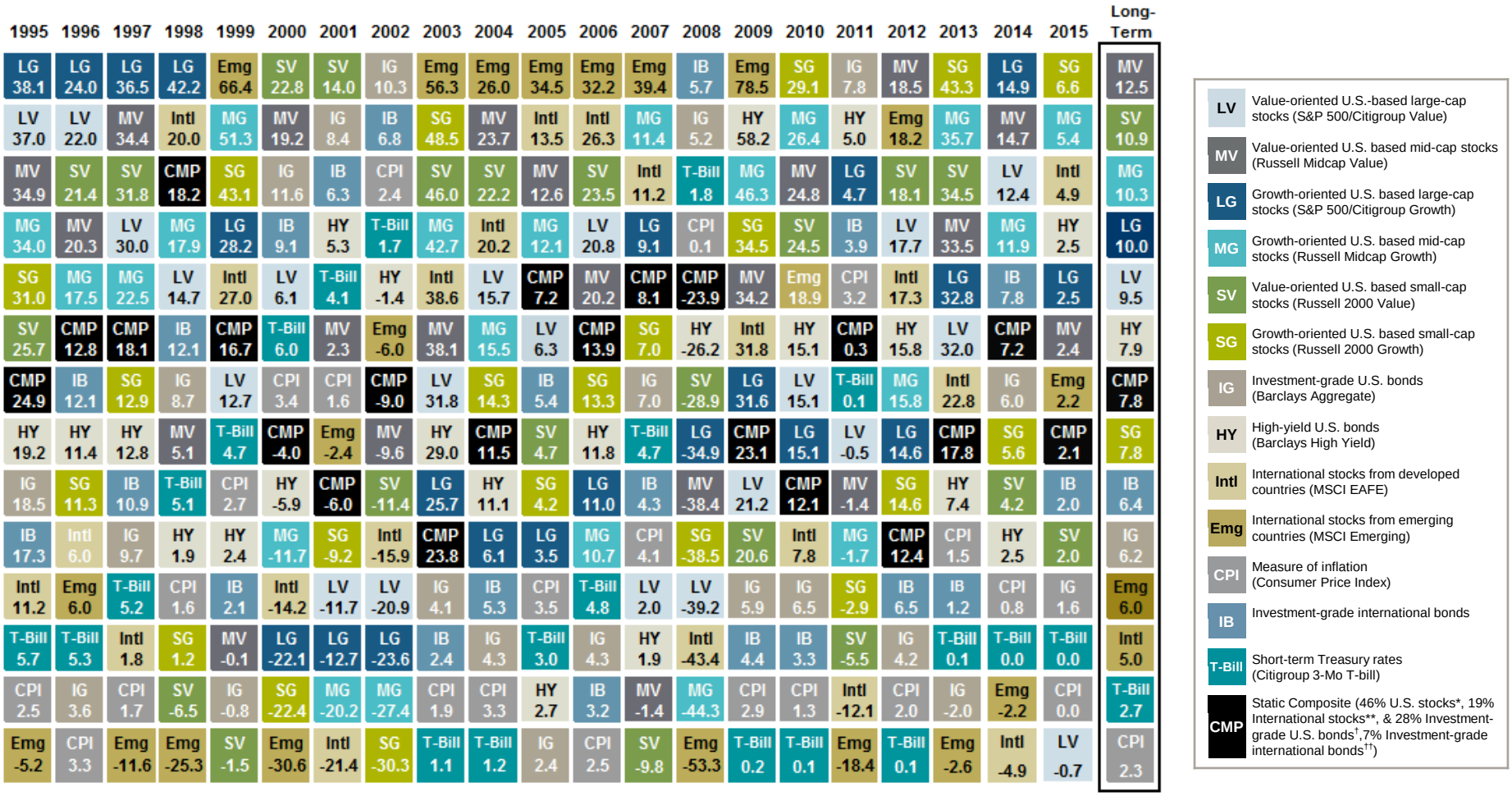
Global equity returns	
1926–2014	10.2%
1926–1969	9.7%
1970–2014	10.6%
2000–2014	4.6%

IMPORTANT: The projections or other information generated by the Vanguard Capital Markets Model® (VCMM) regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Distribution of return outcomes from VCMM, derived from 10,000 simulations for global equity returns and fixed income returns in USD. Simulations as of December 31, 2014. Results from the model may vary with each use and over time. For more information, please see the important information slide.

Notes: Figure displays the projected range of returns for a 70% U.S., 30% ex-U.S. equity portfolio, rebalanced quarterly. For details, see *Vanguard's economic and investment outlook* (Davis, Aliaga-Diaz, Patterson, and Ahluwalia 2014).

Source: Vanguard.

Market leadership changes



Source: Vanguard. *Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.* Last observation: March 31, 2015; long-term performance from December 31, 1994 through December 31, 2014.

* U.S. stocks: Dow Jones Wilshire 5000 Index through April 22, 2005; MSCI US Broad Market Index thereafter.

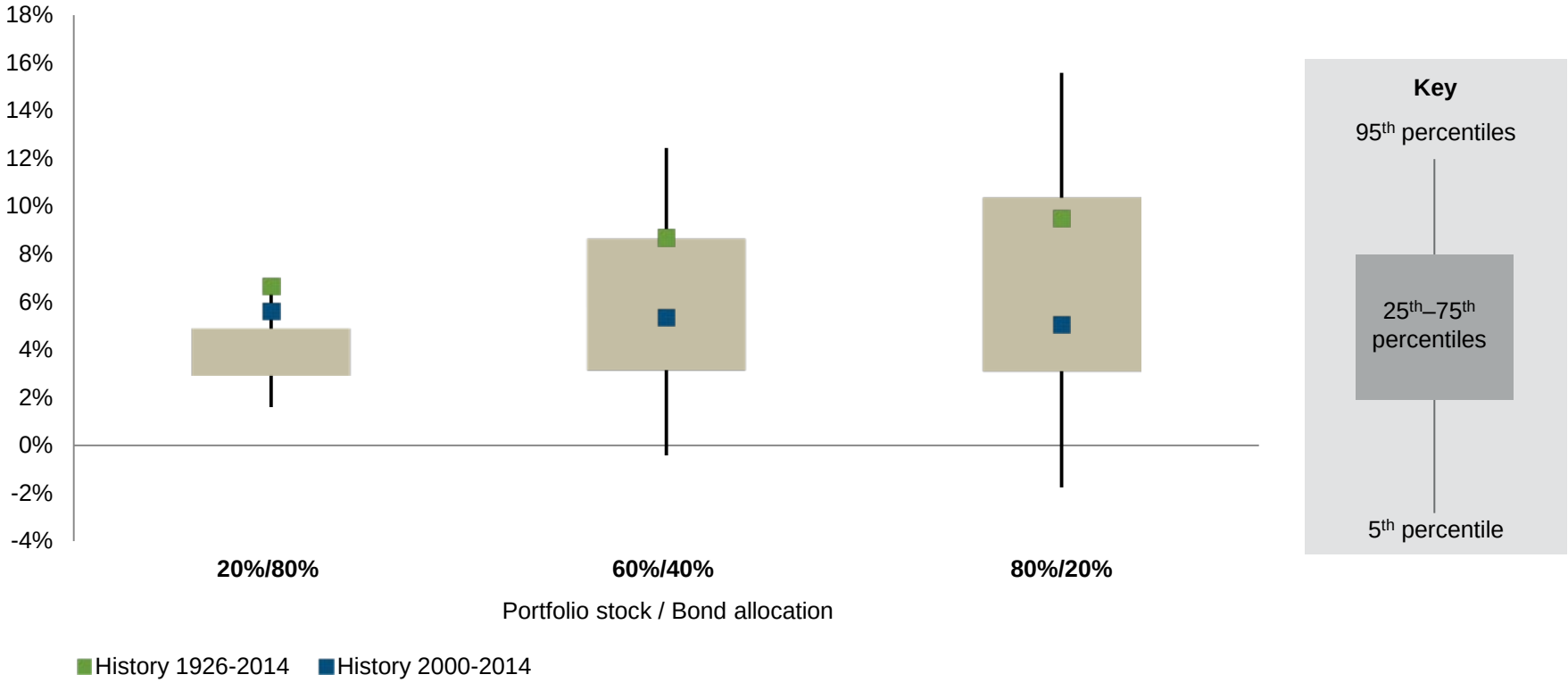
** Consists of the Total International Composite Index through August 31, 2006; the MSCI EAFE + Emerging Markets Index through December 15, 2010; and the MSCI ACWI ex USA IMI Index thereafter.

† Barclays US Aggregate Bond Index through December 31, 2009; Barclays US Aggregate Float Adjusted Index thereafter.

†† Barclays Global Aggregate Ex USD Index (hedged).

Projected ten-year *nominal* return outlook for balanced portfolios

VCMM-simulated distribution of expected average annualized return of balanced global equity and global fixed income portfolios, estimated as of December 31, 2014



IMPORTANT: The projections or other information generated by the Vanguard Capital Markets Model® (VCMM) regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Distribution of return outcomes from VCMM, derived from 10,000 simulations for global equity returns and fixed income returns. Simulations as of December 31, 2014. Results from the model may vary with each use and over time. For more information, please see the important information slide.

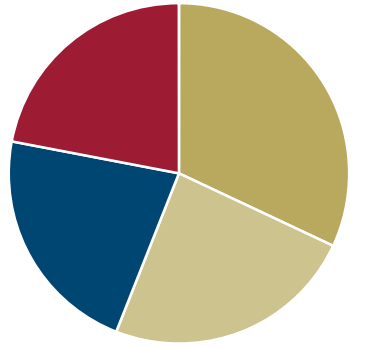
Note: Figure displays the 5th/25th/75th/95th percentile range of VCMM projected returns for balanced portfolios.

Appendix

International bonds and their diversification benefits

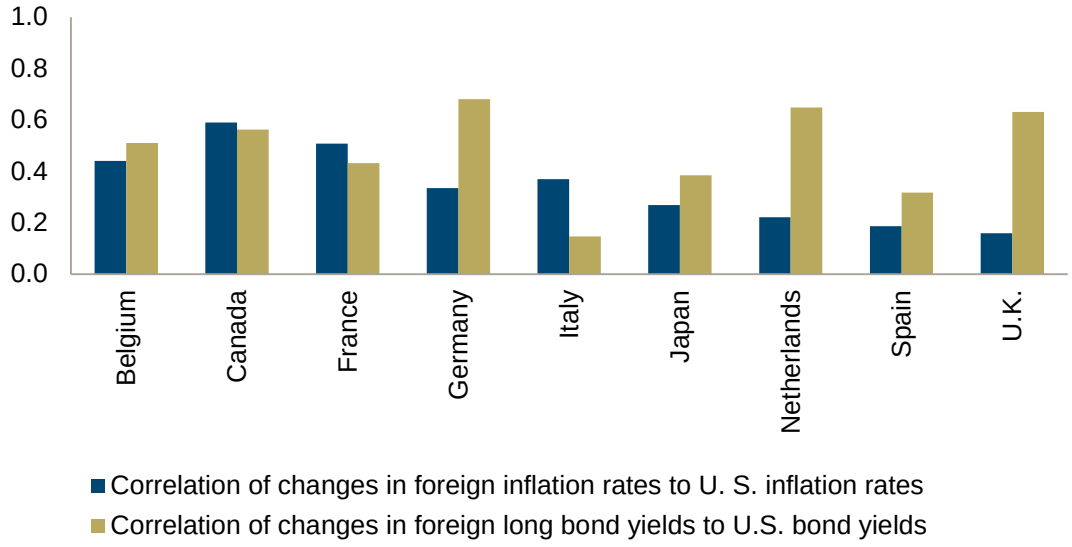
- Market breadth is an important component of diversification
- Low correlations between U.S. and foreign fixed income return drivers offer future diversification benefits
- Vanguard is able to produce a hedged index fund at a low cost

Largest capital market



32% International bonds
24% International equities
22% U.S. bonds
22% U.S. equities

Foreign interest rates and inflation not perfectly correlated to U.S.



Sources: Market capitalizations: U.S. equities are represented by the MSCI US Broad Market Index. International equities are represented by the MSCI AC World Ex USA IMI. U.S. bonds are represented by the Barclays US Aggregate Bond Index. International bonds are represented by the Barclays Global Aggregate ex-USD Index. Data as of December 31, 2014 from MSCI, Barclays, and Vanguard. Correlations derived from U.S. Federal Reserve. U.S. Bureau of Labor Statistics, various international government agencies via Thomson Reuters Datastream, and Vanguard. Correlations shown for January1990–December 2013. Correlations of interest rates from monthly changes in the 10-year constant maturity bond index in each country, to the 10-year Treasury. Inflation correlations from monthly change in inflation in each country to the monthly change in the U.S. Consumer Price Index.

Headwinds for active equity mutual fund managers

Active equity managers have struggled to add value in the current environment and over longer periods

- The results presented appear to be consistent with the theory of the zero-sum game
- Historically, high management fees and transaction costs have been headwinds for active managers
- Due to the cyclical nature of the financial markets, the relative contribution of active managers will vary, depending on the specific time period

Percentage of actively managed funds underperforming their style benchmarks

One-year: March 31, 2015

	Value	Core	Growth
Large	53%	82%	89%
Mid	76%	93%	97%
Small	73%	65%	61%

International		
56%	64%	61%
Developed	Emerging markets	Global

Ten-year: March 31, 2015

	Value	Core	Growth
Large	78%	92%	90%
Mid	80%	97%	91%
Small	78%	92%	97%

International		
67%	82%	66%
Developed	Emerging markets	Global

Key

≥ 75%	≥ 50%	≥25%	< 25%

Sources: Vanguard calculations, using data from Morningstar, Inc., MSCI, and Barclays. Equity benchmarks are represented by the following indexes: Large blend: MSCI Prime Market 750; Large value: MSCI Prime Market 750 Value; Large growth: MSCI Prime Market 750 Growth; Mid blend: MSCI Mid Cap 450; Mid value: MSCI Mid Cap 450 Value; Mid growth: MSCI Mid Cap 450 Growth; Small blend: MSCI Mid Cap 1750; Small value: MSCI Small Cap 1750 Value; Small growth: MSCI Small Cap 1750 Growth; Developed: MSCI EAFE Index; Emerging Markets: MSCI Emerging Markets Index Net USD; Global: MSCI All Country World Index Net USD.
Note: Performance data reflect periods ended March 31, 2015.

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How have Vanguard active equity and balanced funds performed?

Our focus is on what we can control

- Low costs: Vanguard's unique corporate ownership structure and large scale allow us to bring together top-tier institutional asset managers at low cost
- Talented managers: Our rigorous manager selection and oversight process, led by our CEO, focuses on the drivers of performance
- Performance-based fees: Vanguard utilizes performance bonuses. This aligns the interest of the manager with the interest of the investor
- Long-term orientation: On average, Vanguard engages managers for more than 13 years

Vanguard active equity and balanced funds

One-year: March 31, 2015

	Below benchmark	Above benchmark
Above peer group average	**21%**	**60%**
Below peer group average	**15%**	**4%**

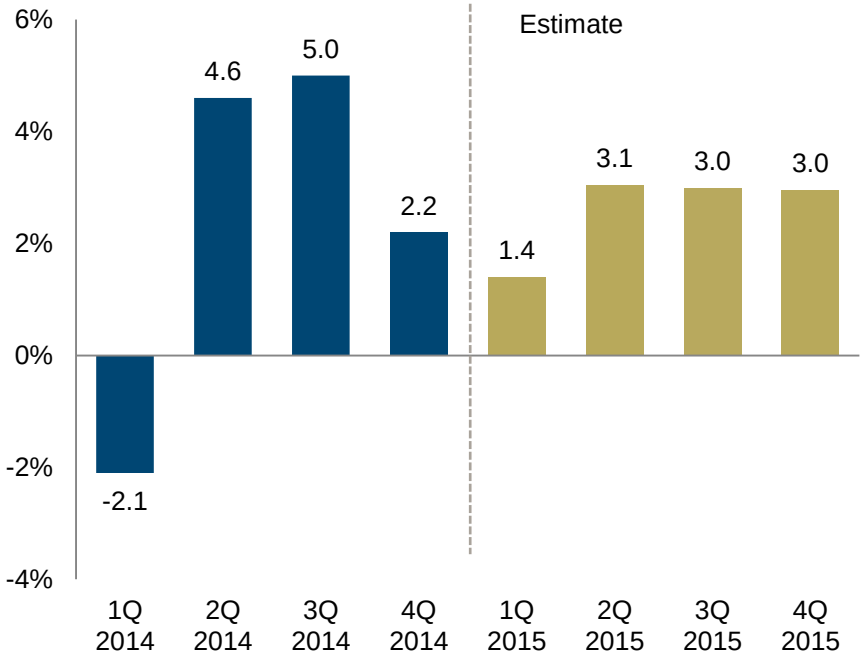
Ten-year: March 31, 2015

	Below benchmark	Above benchmark
Above peer group average	**28%**	**70%**
Below peer group average	**2%**	**0%**

Performance data reflect periods ended March 31, 2015.
Sources: Vanguard and Lipper, a Thomson Reuters Company. Peer groups defined by Lipper.

Global GDP growth

U.S. economy continues gradual recovery*



Global GDP forecasts**

	2014E	2015E
China	7.3%	7.0%
India	6.0	6.5
South Korea	3.5	3.9
United States	2.3	3.0
Australia	3.1	2.8
Britain	3.0	2.6
Canada	2.3	2.4
Germany	1.4	1.3
Japan	0.5	1.1
Eurozone	0.8	1.1
Brazil	0.2	0.8
France	0.4	0.8
Russia	0.6	–3.5

* Sources: Bureau of Economic Analysis and Bloomberg Survey.
** Sources: *The Economist* poll or Economist Intelligence Unit estimate/forecast, as of December 31, 2014.

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U.S. equity performance

Returns as of March 31, 2015

	Three months	One year	Annualized Three years	Five years	Ten years
MSCI Large-Cap	0.8%	12.7%	15.9%	14.3%	8.1%
Value 300	–1.9	7.4	14.7	12.6	6.7
Growth 300	3.4	18.0	17.1	15.9	9.4
MSCI Mid-Cap	4.8	14.8	18.3	16.4	10.1
Value 450	2.5	11.4	17.4	14.8	9.2
Growth 450	7.1	18.2	19.2	17.8	10.8
MSCI Small-Cap	4.6	8.3	17.3	15.6	9.9
Value 1750	2.7	7.0	16.0	13.8	8.6
Growth 1750	6.4	9.5	18.5	17.4	11.2
S&P 500 Index	1.0	12.7	16.1	14.5	8.0

Sources: MSCI (MSCI 300 Index, MSCI 450 Index, and MSCI 1750 Index), Standard & Poor's, and Morningstar.
Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

International equity performance

Returns as of March 31, 2015

			Annualized		
	Three months	**One year**	**Three years**	**Five years**	**Ten years**
International equities					
FTSE Global All Cap ex US	3.7%	–0.5%	7.1%	5.6%	6.4%
Developed markets					
FTSE Developed ex North America (U.S. dollars)	5.0	–0.8	8.7	6.2	5.3
FTSE Developed ex North America (in local currency)	10.6	17.1	15.8	8.9	6.3
FTSE Developed Europe	3.5	–5.0	9.4	6.3	5.1
FTSE Developed Asia Pacific ex Japan	3.0	–3.0	4.4	5.9	—
FTSE Japan	10.8	13.2	10.0	6.3	3.6
Emerging markets	1.9	3.6	1.2	2.2	9.3

Sources: FTSE, Bloomberg, Vanguard, and Morningstar.
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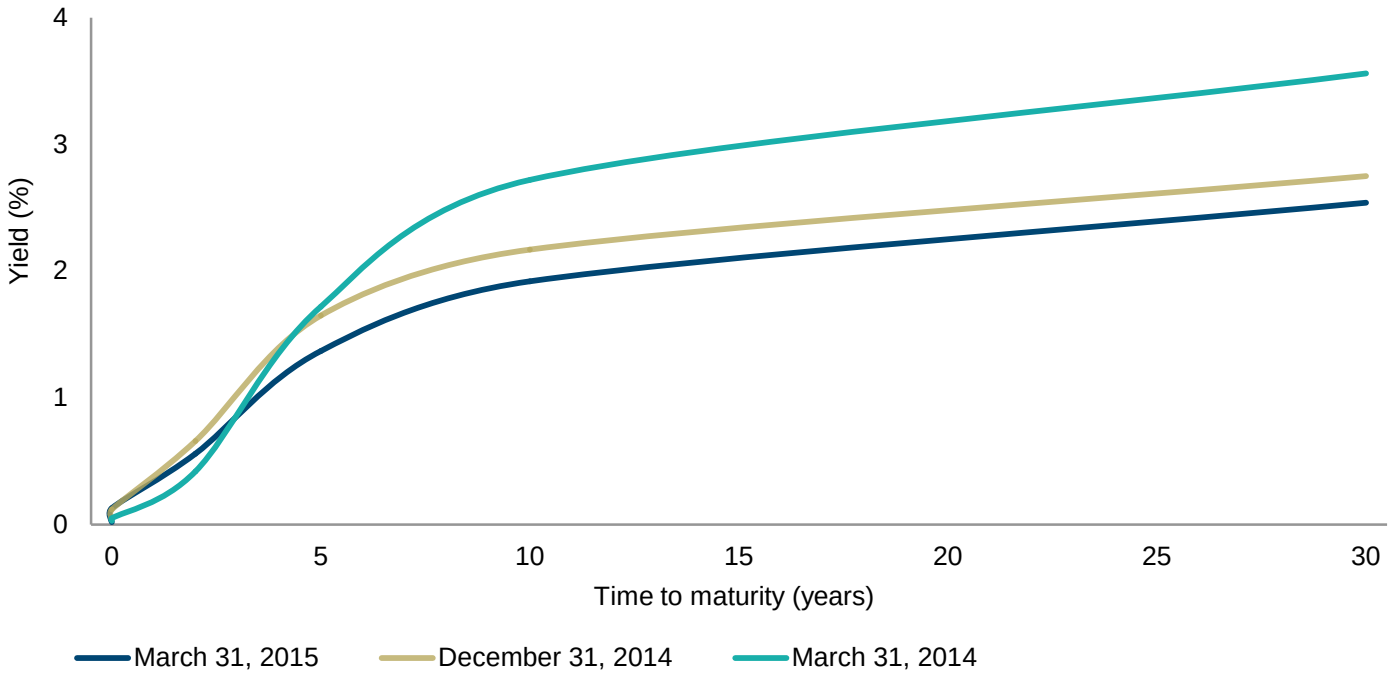
Yield curve

Treasury yield curve



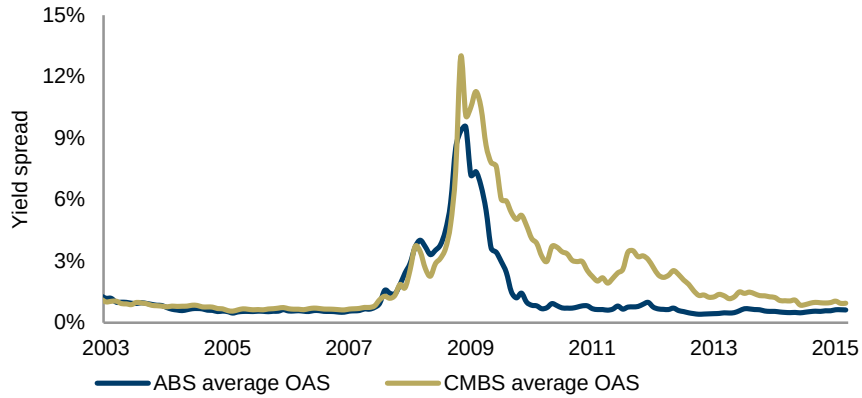
Source: Bloomberg, as of March 31, 2015.

Credit spreads

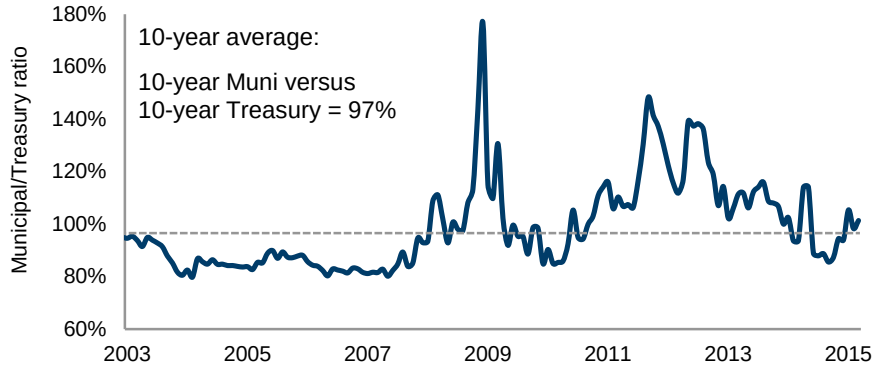
U.S. credit spreads

Barclays high-yield corporate spreads

CMBS* and ABS** spreads



Municipal spreads



Sources: Bloomberg and Barclays as of March 31, 2015.

* CMBS: Commercial mortgage-backed security (a type of mortgage-backed security that is secured by the loan on a commercial property).

** ABS: Asset-based security (a financial security backed by a loan, lease, or receivables against assets other than real estate and mortgage-backed securities).

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U.S. fixed income returns

Returns as of March 31, 2015

	Three months	One year	Annualized Three years	Five years	Ten years
3-month T-bill	0.0%	0.0%	0.0%	0.1%	1.4%
Barclays US Aggregate Bond*	1.7	5.7	3.1	4.5	4.9
Barclays Global Aggregate ex USD (hedged)	2.0	8.6	5.5	4.8	4.8
Barclays US Treasury	1.6	5.4	2.4	4.0	4.6
1–5 year	0.9	1.8	1.0	1.8	3.2
5–10 year	2.3	6.9	2.8	5.4	5.6
Long	4.0	21.4	7.7	10.6	7.9
Barclays US Credit	2.2	6.7	4.9	6.2	5.8
1–5 year	1.1	2.4	2.5	3.3	4.3
5–10 year	2.6	7.1	5.3	6.9	6.3
Long	3.1	12.8	7.8	9.9	7.5
Barclays US Mortgage Backed Securities	1.1	5.5	2.5	3.6	4.9
Barclays US Treasury Inflation Notes	1.4	3.1	0.6	4.3	4.6
Barclays US Corporate High Yield	2.5	2.0	7.5	8.6	8.2
Ba	2.7	4.9	7.7	8.8	8.5
B	2.6	1.4	7.1	8.4	7.1
Caa	2.0	–2.4	7.9	8.7	7.4
Ca to D	–2.8	–39.6	–10.5	–3.7	2.7
Barclays Municipal Bond	1.0	6.6	4.1	5.1	4.8

Sources: Barclays and Citigroup.

* Barclays US Aggregate Bond Index through December 31, 2009; Barclays US Aggregate Float Adjusted Index thereafter.

Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index. All investing is subject to risk, including the possible loss of the money you invest.

Investment recommendations

Recommended changes to Vanguard 529 Plan

- Increase international equity allocation to 40% of total equity allocation in the age-based and static portfolio options
- Replace the Vanguard Inflation-Protected Securities Fund with the Vanguard Short-Term Inflation-Protected Securities Fund in the Income Portfolio

Increase international equity allocation

What is recommended change?

Increase international equity allocation to 40% of total equity allocation in the age-based and static portfolio options. Vanguard Aggressive Growth, Growth, Moderate Growth, and Conservative Growth.

Why?

- Over the long-term, we expect the 529 portfolio allocations to reflect worldwide market cap because country risk is diversifiable and the global market weighted portfolio is on the forward looking efficient frontier
- Although global market cap is our long term view, we continue to take into account home bias, costs, liquidity, concentration, tax issues and regulatory constraints
- Because these factors differ across asset classes and markets, the degree of home bias may differ

Why now?

- Over the last 3 years, international transaction costs have declined by about 50% and the cost of investing internationally has shrunk by about 7%, allowing investors to realize more of the diversification benefit of investing internationally[1]

[1]Source: Simfund, Morningstar, as of December, 2014. International costs are measured by average expense ratios for funds with more than 50% of their holdings in non-US securities. Transaction costs measured by bid-ask spreads.

Global market cap: Long term objective for 529 glide path portfolios

The market-cap-weighted portfolio represents the expected, consensus estimate of securities at any given moment.

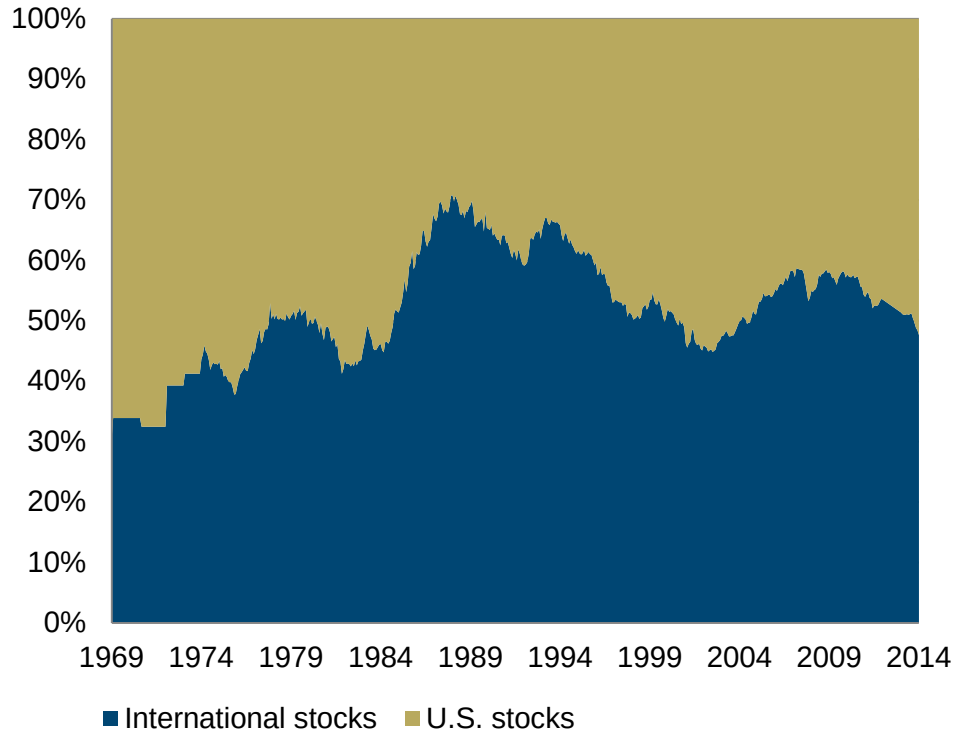
- Because prices are largely unpredictable and buyers must = sellers, the market cap portfolio must be on the forward looking efficient frontier
- Tactical over/underweights to market cap equate to bets against the consensus
- Tactical investment decisions should be made actively, thoughtfully, and in consideration of the additional risk
- Glide path portfolios are intended for investors who want a single professionally managed investment solution with limited engagement

Global market cap: Why not today?

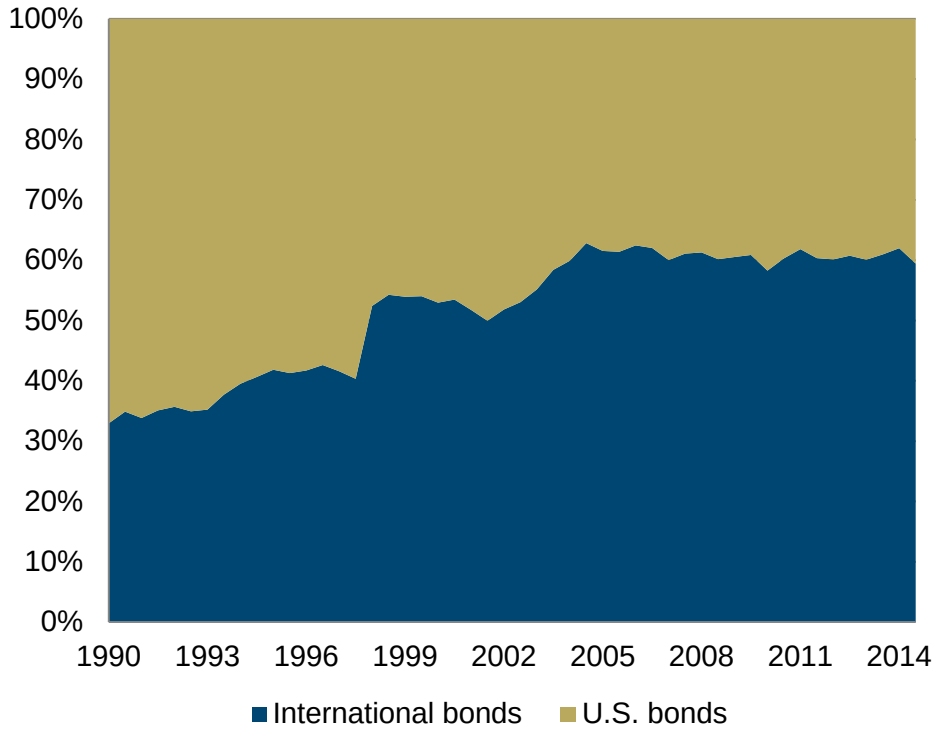
- Deviations from market cap in 529 glide paths should be made in consideration of:
  - legitimate home bias,
  - market inefficiencies,
  - costs, and
  - risk reduction
- As home bias and global markets evolve, so too should global asset allocations
- But, market inefficiencies may preclude a total market cap portfolio for some time

International market cap increasing over time

Equities



Fixed income

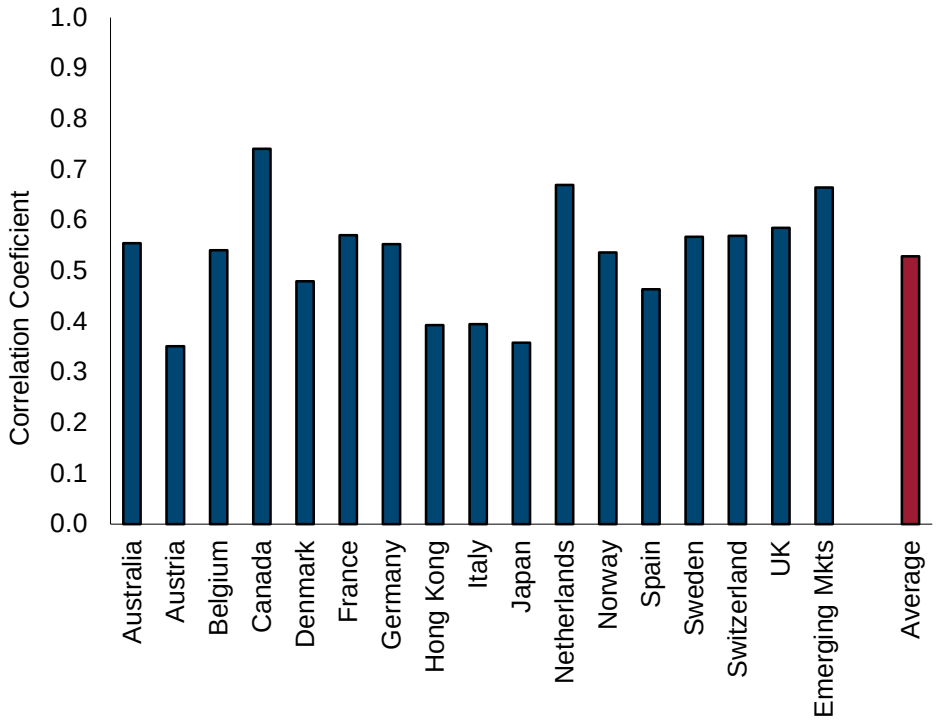


Note: Equities – US market represented by MSCI USA Index; non-US market represented by MSCI World Index ex USA from 1969 through 1987 and MSCI All Country World Index ex USA thereafter. Fixed income – US represented by Barclays Aggregate and International is Global Aggregate less US allocation. Data as of December, 2014.
Sources: Thomson Datastream, MSCI, Barclays Live.

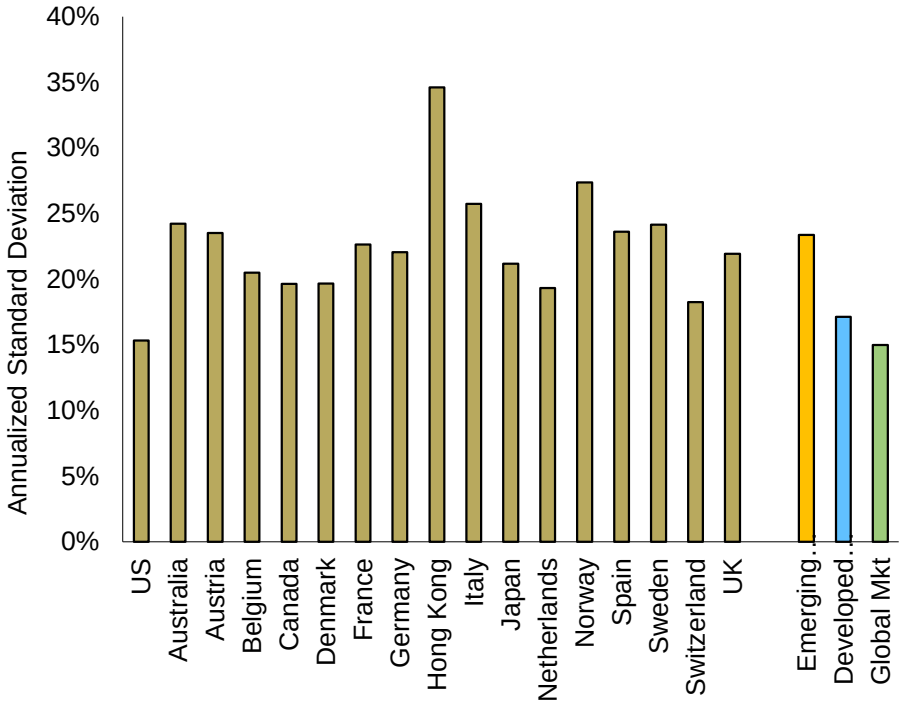
Why international stocks?

- Low correlations between U.S. and foreign markets equity markets offer forward looking diversification benefits
- The global market portfolio has had lower volatility than regions and specific countries

Correlation of returns to foreign equity markets with U.S. equity markets



Volatility of returns for country and regional indexes



Notes: Country returns represented by MSCI country indexes. Emerging markets represented by MSCI Emerging Markets Index. Developed markets represented by MSCI World Index ex USA. Global market, including both developed and emerging, represented by MSCI World Index until 1987 and MSCI AC World Index thereafter. Emerging market data begins in 1988. Data through December 31, 2014.
Sources: Thomson Datastream and MSCI.

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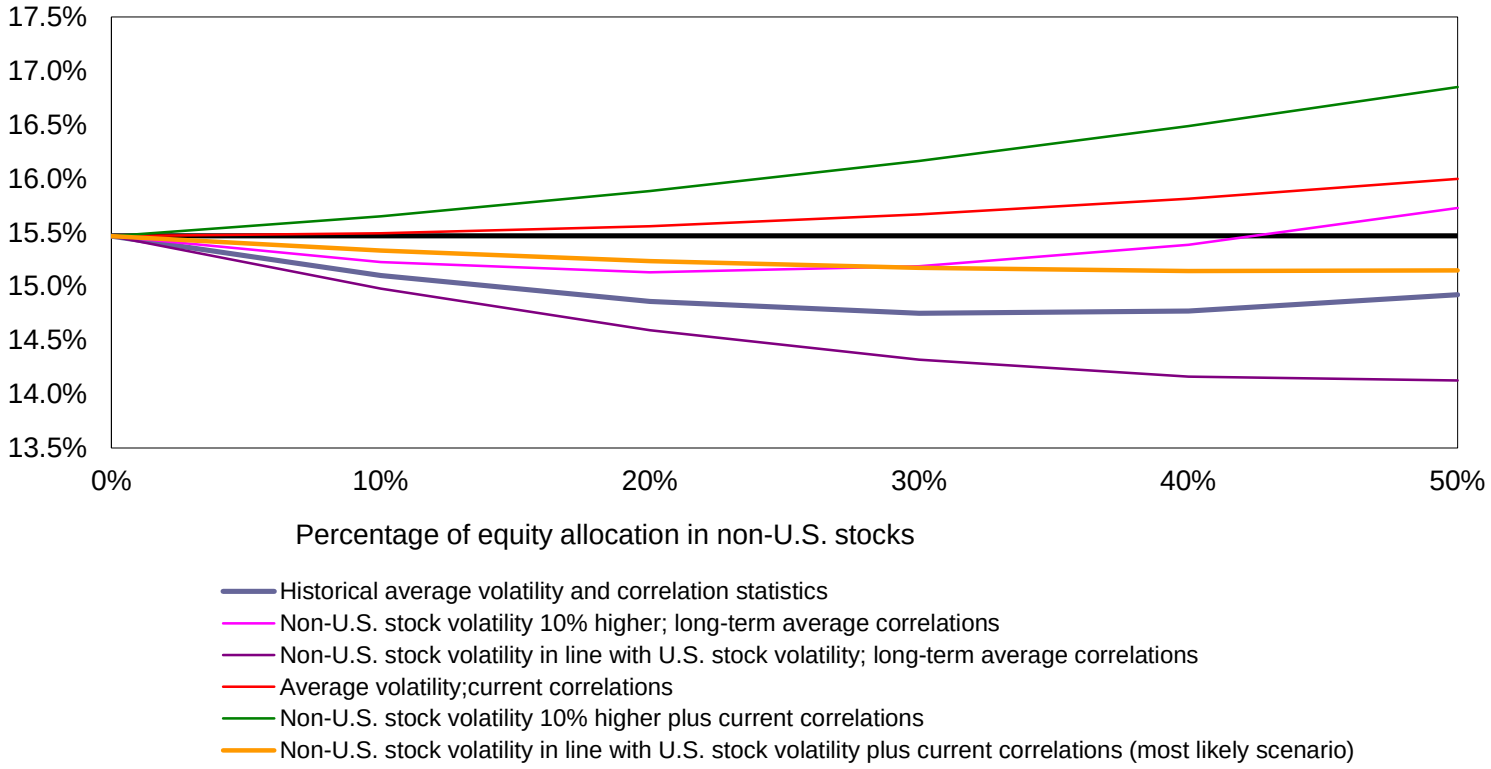
International equity: Diversification benefits today and tomorrow

- Correlations across individual countries increased from roughly 0.35 in 1980's to 0.80 in 2013
- Increase in relative volatility of non-US stocks since 2007
- These factors have mitigated, but not eliminated, diversification benefit
- A normal environment would be expected to produce positive diversification benefits

Hypothetical change in portfolio volatility, alternate scenarios



Notes: U.S. equities represented by MSCI USA Index; non-U.S. equities represented by MSCI World Index ex USA from 1970 through 1987 and MSCI All Country World Index ex USA thereafter. Data through December 31, 2013.
Sources: Vanguard, Thomson Reuters Datastream, and MSCI.

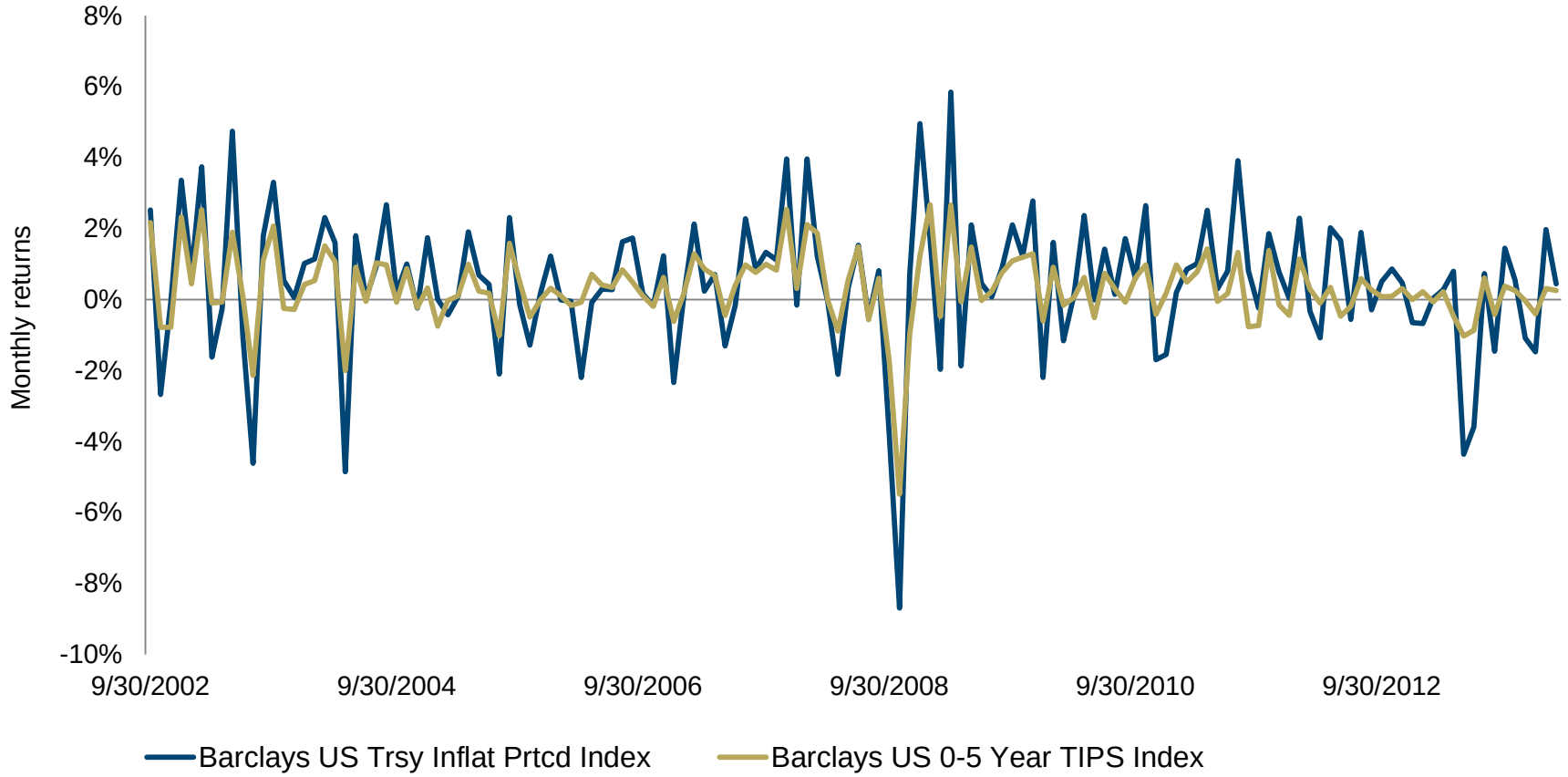
Short-term TIPS

- Replace Vanguard Inflation-Protected Securities Fund with the Vanguard Short-Term Inflation-Protected Securities Fund in the Income Portfolio
  - Volatility of ST TIPS vs. Broad TIPS
  - Return distribution forecast

Short-Term Inflation-Protected Securities

Volatility of ST TIPS vs. Broad TIPS

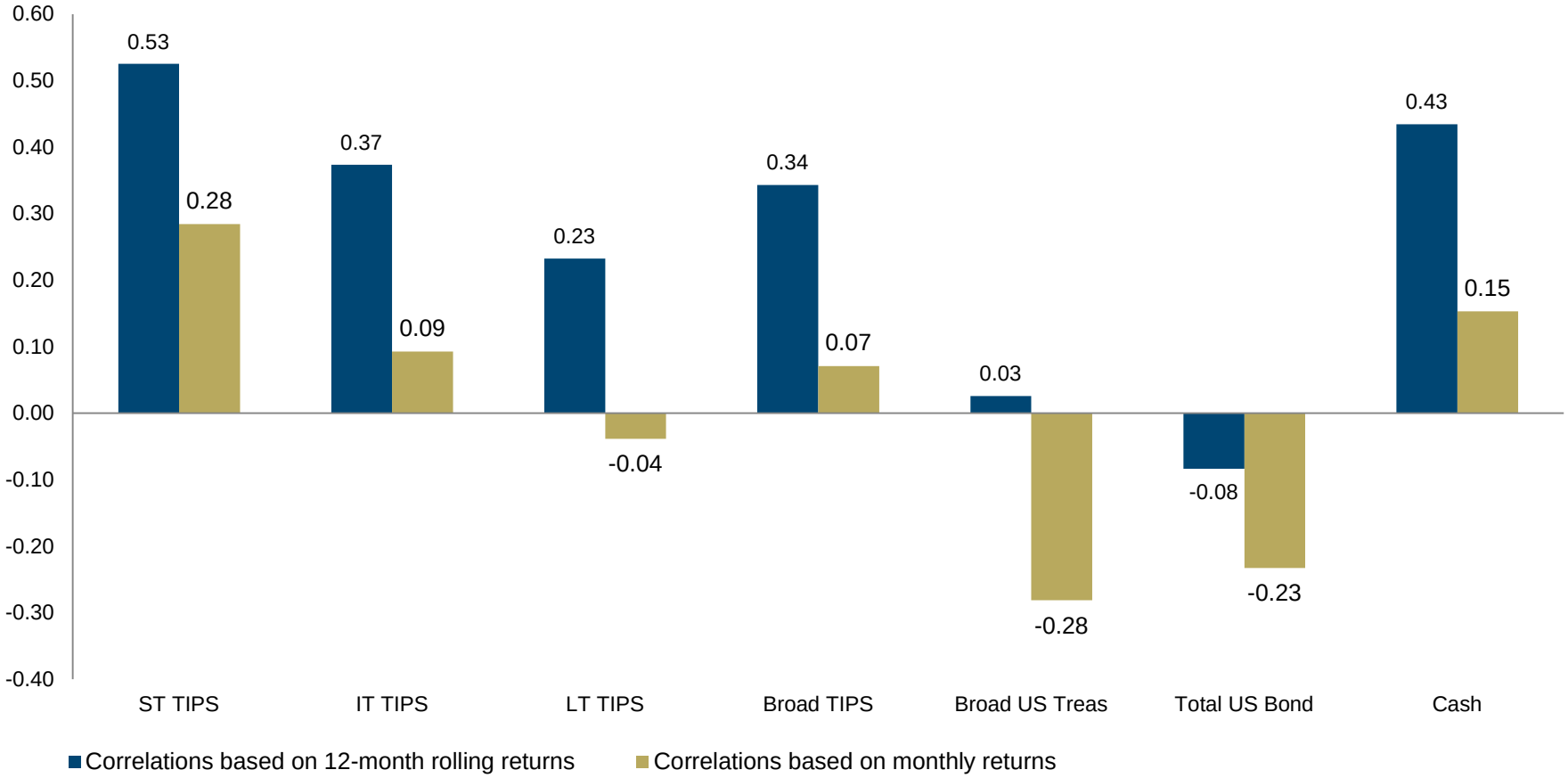
- Historical returns of ST TIPS and Broad TIPS illustrate relatively higher volatility and risk of Broad TIPS
- Both adjust to CPI U, so inflation protection is maintained



Source: Vanguard calculations based on data from Barclays.
Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Correlation coefficients of various U.S. bond benchmarks to U.S. inflation

Average correlation to changes in U.S. Headline CPI



Sources: Vanguard calculations, based on data from Barclays and U.S. Bureau of Labor Statistics.
Notes: Short-Term TIPS Index represented by Barclays U.S. TIPS 0–5 Year Index; intermediate term TIPS represented by Barclays U.S. TIPS 5–10 Year Index; long-term TIPS represented by Barclays U.S. TIPS 10+ Year Index; broad U.S. TIPS market represented by Barclays U.S. TIPS Index; broad U.S. Treasury market represented by Barclays U.S. Treasury Index; total U.S. bond market represented by Barclays U.S. Aggregate Bond Index; and "Cash" represented by Barclays 1−3 Month U.S. Treasury Bill Index. Table beneath the figure provides additional historical return, volatility, and correlation statistics for these benchmarks for the period September 2002–September 2014.

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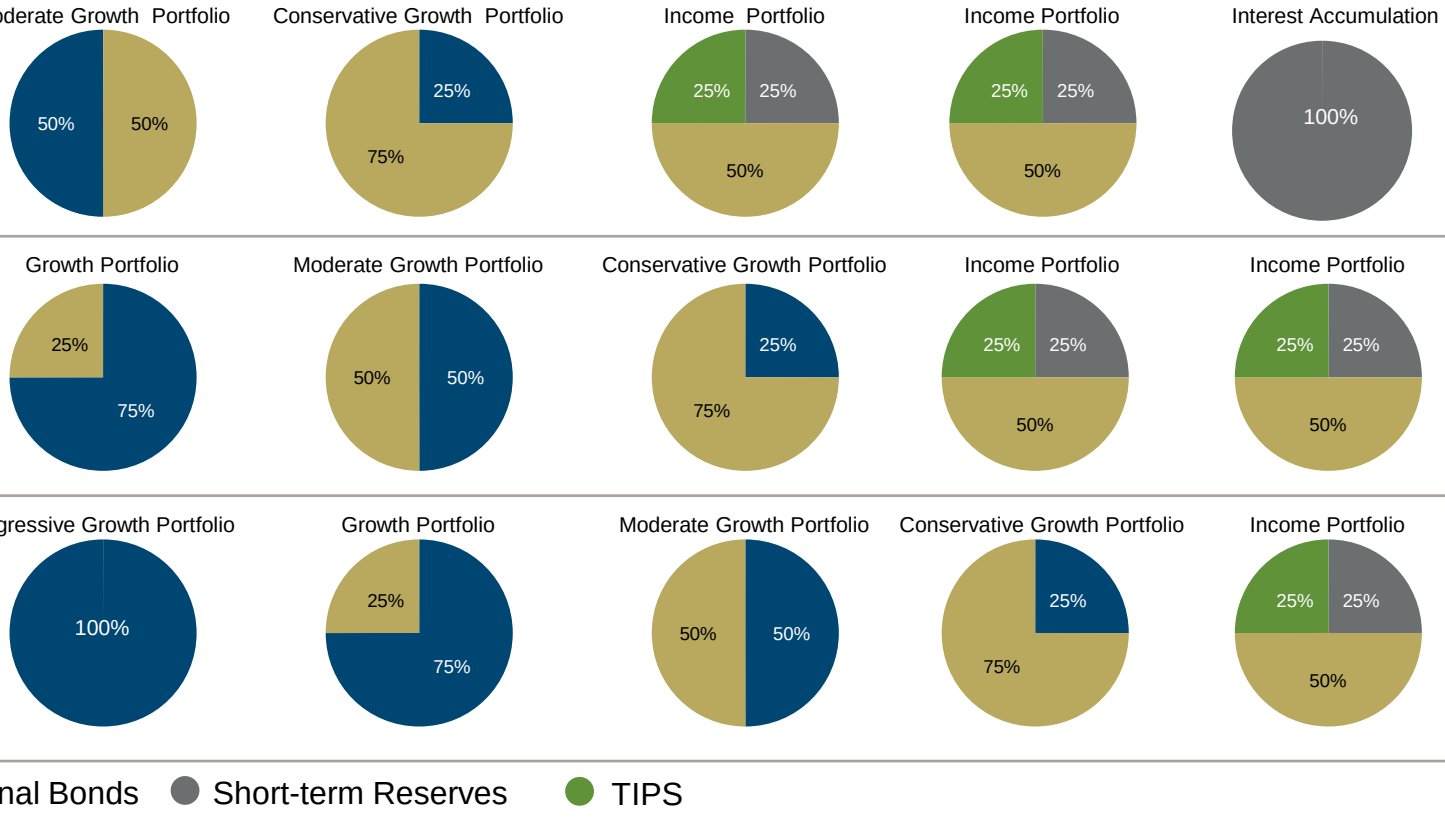
Impact on Vanguard 529 portfolios

Recommended glide paths are unchanged

Age of beneficiary	5 or younger	6–10	11–15	16–18	19 or older
Conservative	Moderate Growth Portfolio	Conservative Growth Portfolio	Income Portfolio	Income Portfolio	Interest Accumulation
Moderate	Growth Portfolio	Moderate Growth Portfolio	Conservative Growth Portfolio	Income Portfolio	Income Portfolio
Aggressive	Aggressive Growth Portfolio	Growth Portfolio	Moderate Growth Portfolio	Conservative Growth Portfolio	Income Portfolio



Source: Vanguard.

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New 529 static portfolios

- International equity allocation changing to 40% of total equity allocation
- ST TIPS replaced TIPS in Income Portfolio

	Vanguard Total Stock Market Index	Vanguard Total International Stock Market Index	Vanguard Total Bond Market II Index	Vanguard Short-Term Inflation-Protected Securities Index	Vanguard Short-Term Reserves
Aggressive growth	60.0%	40.0%	—	—	—
Growth	45.0%	30.0%	25.0%	—	—
Moderate growth	30.0%	20.0%	50.0%	—	—
Conservative growth	15.0%	10.0%	75.0%	—	—
Income	—	—	50.0%	25.0%	25.0%
Interest accumulation	—	—	—	—	100.0%

Source: Vanguard.

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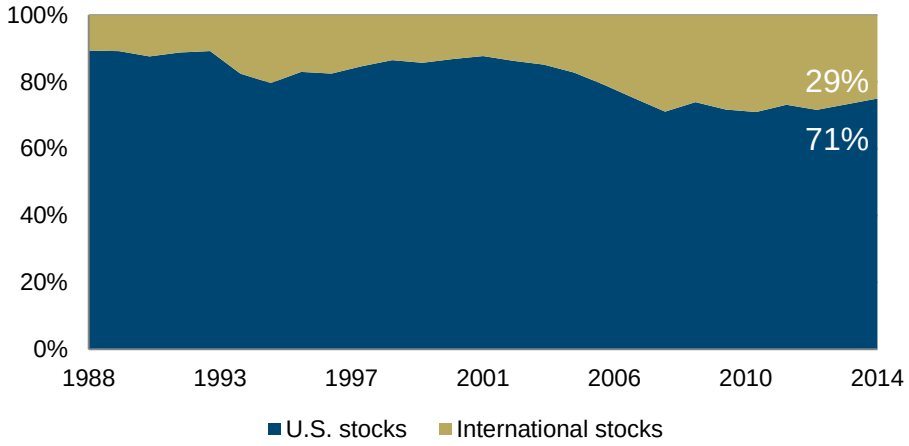
Appendix

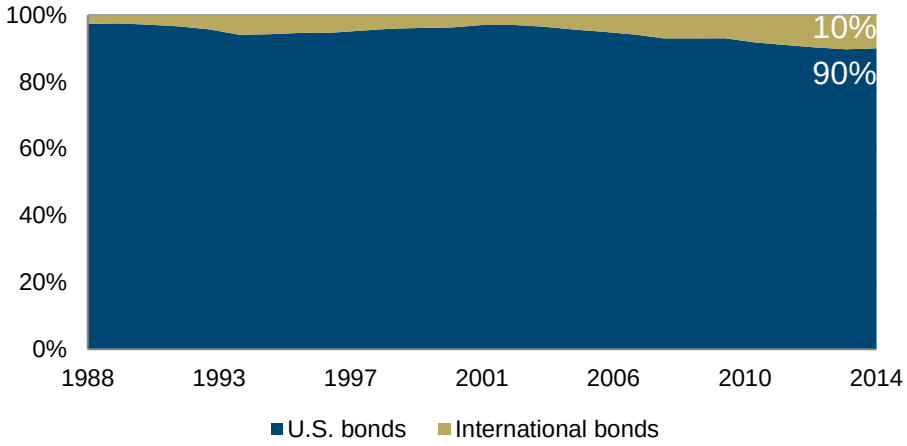
Investors continue to allocate towards a more global portfolio

Equities

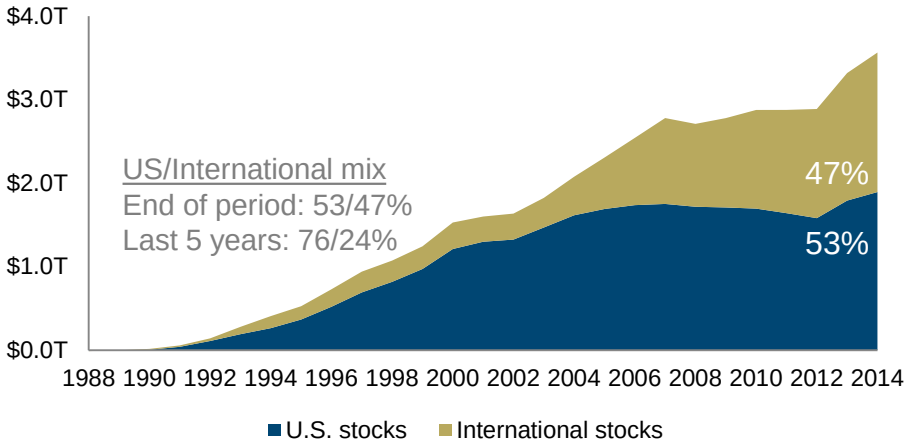
Assets under management

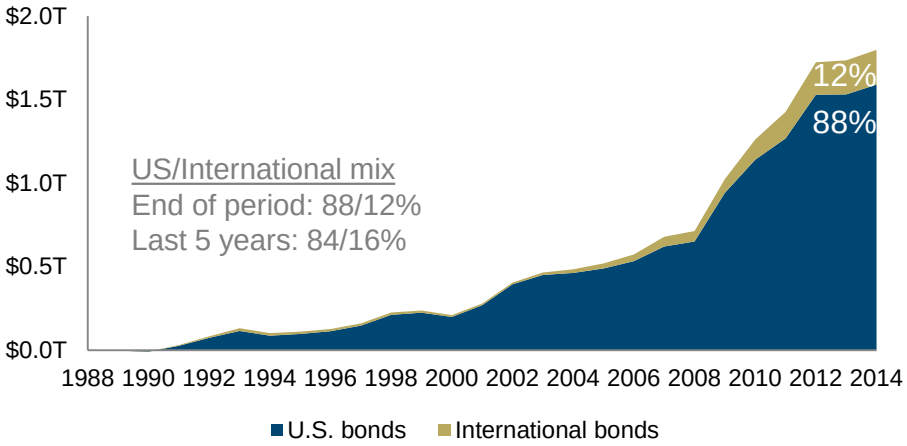


Fixed income



Cumulative cash flow





Note: Funds with more than 50% exposure to non US assets were classified as international. Funds with more than 50% exposure to US assets were classified as US, as of December, 2014.
Source: Simfund, as of December 2014.

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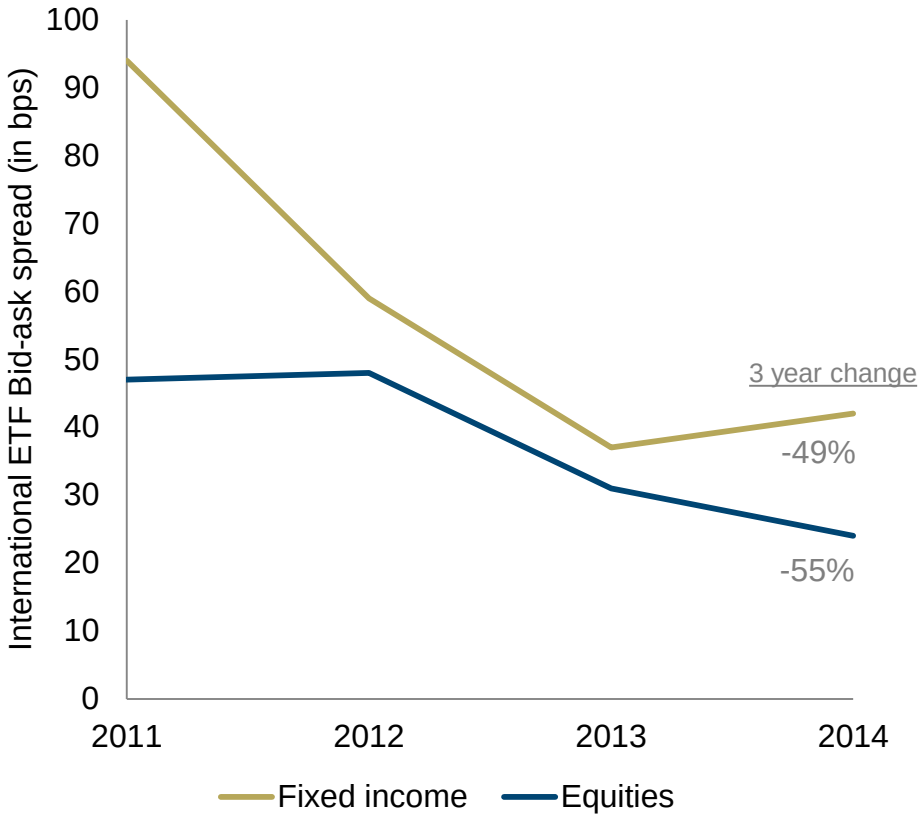
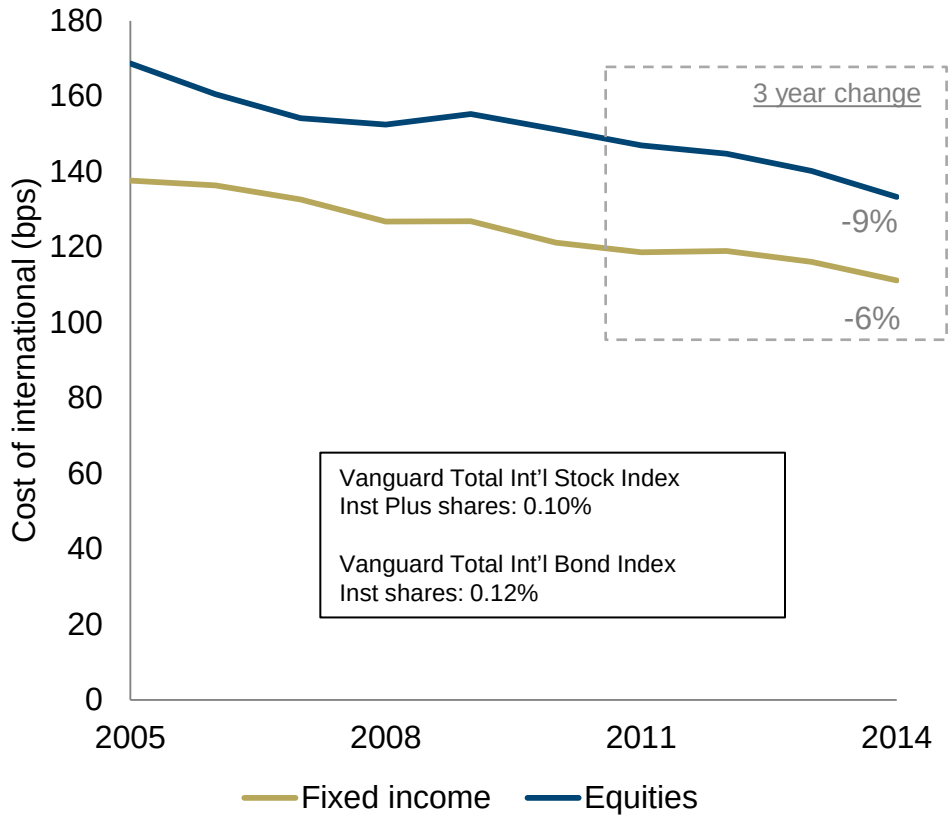
Costs have come down, which allows investors to realize more of the benefit to investing internationally

Transaction costs over time (bps)



Average industry wide international expense ratios (bps)



Note: Transaction costs measured by ETF bid-ask spreads, as of December, 2014. All funds with more than 50% exposure to non US assets were classified as international funds and are included in expense ratio averages.
Source: Simfund, Bloomberg.

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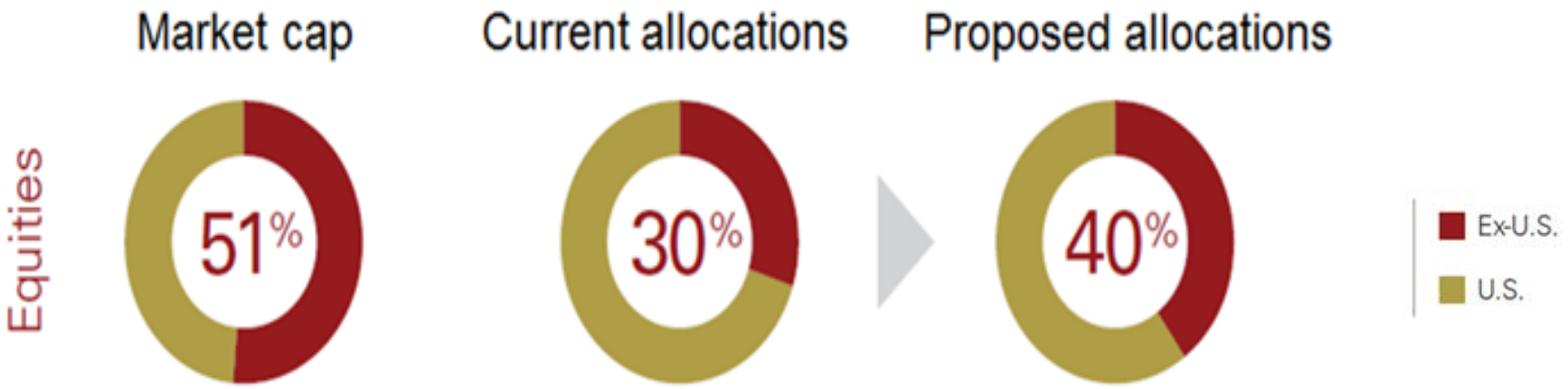
Increased global diversification

Market cap versus current and future allocations: Shrinking the gap



Asset allocation key decision factors:

Worldwide market cap, home bias, cost, liquidity, concentration, tax issues, regulatory constraints

Sources: Morningstar, December 2014; Global capital markets represented by MSCI, Barclays, and Vanguard, as of December 31, 2014.
U.S. equities are represented by the MSCI US Broad Market Index. International equities are represented by the MSCI AC World Ex USA IMI.
Vanguard calculations based from Morningstar data.

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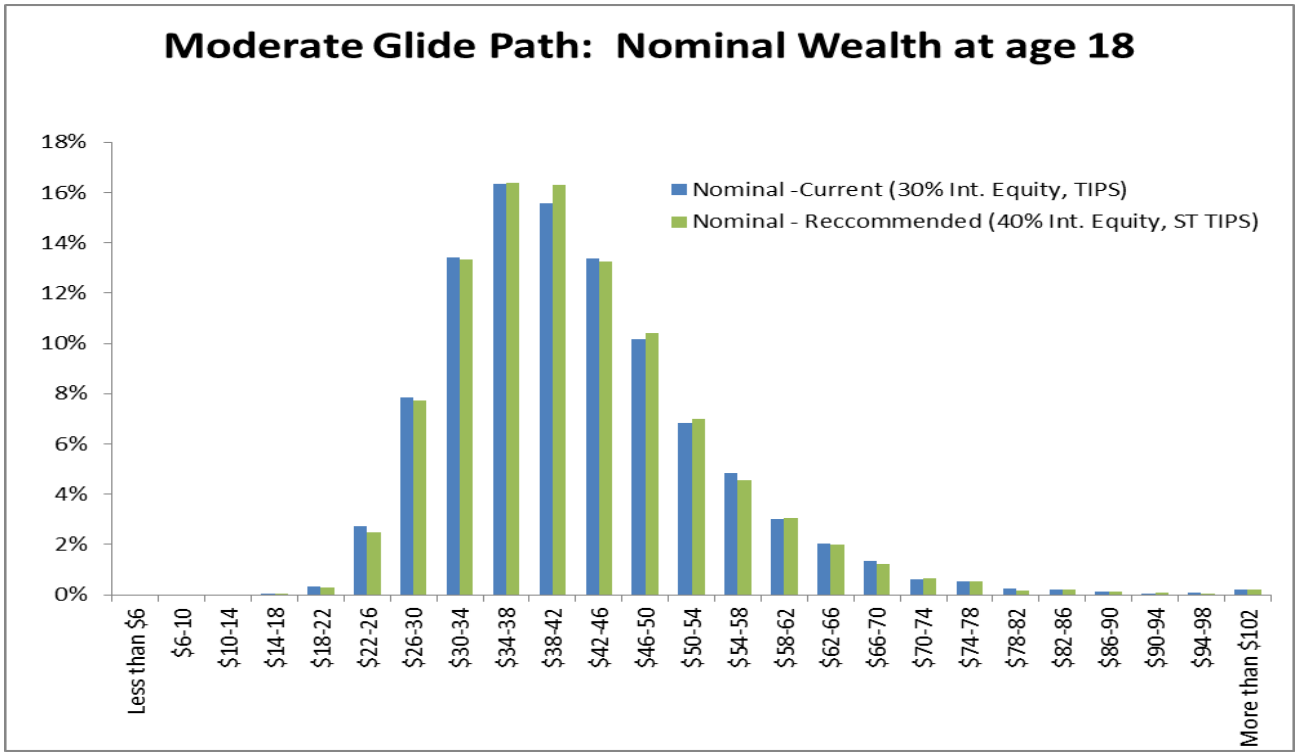
Nominal wealth accumulation with ST TIPS and international bonds

- Ending nominal wealth accumulation for moderate 529 glide path roughly the same, with or without ST TIPS and international equity increase
- Risk and volatility lower with ST TIPS and international bonds
- Standard deviation of distribution with: 14.8%, without: 15.4%

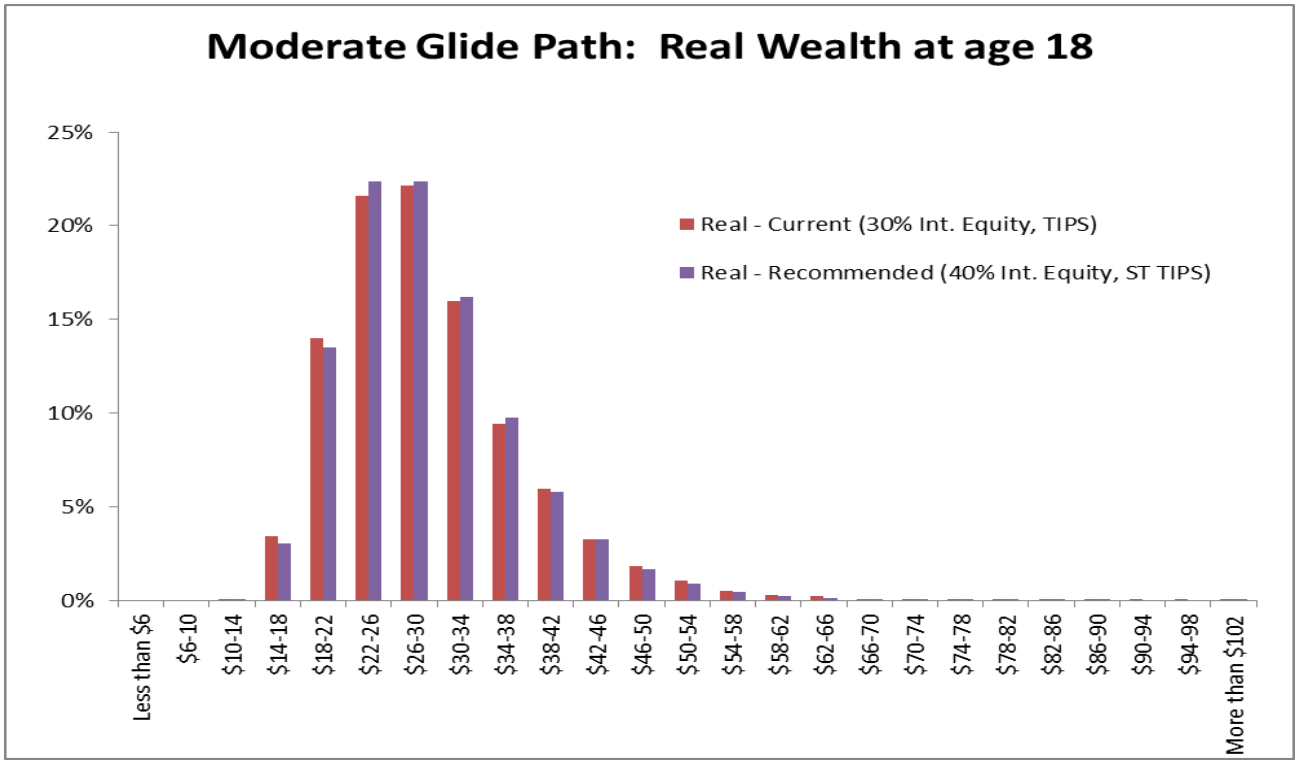


Source: Vanguard, from VCMM simulations years 11-20, as of December 31 , 2014.

IMPORTANT: The projections or other information generated by the VCMM regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Distribution of return outcomes from VCMM, derived from 10,000 simulations for U.S. equity returns and fixed income returns. Simulations as of December 31, 2014. Results from the model may vary with each use and over time. For more information, please see the important information slide.

Real wealth accumulation with ST TIPS and international bonds

- Ending real wealth accumulation for moderate 529 glide path roughly the same, with or without ST TIPS and international bonds
- Risk and volatility lower with ST TIPS and international bonds
- Standard deviation of distribution with: 9.1%, without: 9.5%



Source: Vanguard, from VCMM simulations years 11-20, as of December 31 , 2014.

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Model return simulation summary statistics
10-year time horizon as of December 31, 2014

10-year time horizon	Return percentiles					Volatility
Asset class	5th	25th	50th	75th	95th	
U.S. Equity	–3.7%	3.6%	8.8%	14.5%	23%	17.9%
Non U.S. Equity	–2.3%	4.5%	9.6%	14.9%	23%	19.2%
U.S. Aggregate Bonds	1.4%	3.1%	4.4%	5.6%	8%	5.5%
International Bonds	0.8%	2.4%	3.7%	5.1%	7%	4.5%
Short Term TIPS	0.8%	2.2%	3.4%	4.7%	7%	3.9%
Cash	1.0%	2.3%	3.4%	4.6%	6.2%	1.5%

Source: Vanguard, Investment Strategy Group.

IMPORTANT: The projections or other information generated by the Vanguard Capital Markets Model® (VCMM) regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Distribution of return outcomes from VCMM derived from 10,000 simulations for U.S. equity returns and fixed income returns. Simulations as of December 31, 2014. Results from the model may vary with each use and over time. For more information on VCMM, see the Important Information slide.

Holistic research process

Oversight and monitoring

Research
Holistic approach

Investment Strategy Group
Portfolio construction

Evaluation
Stability

Board of Directors
Recommendations reviewed/approved

Portfolio Review Group
Evaluate fund performance and approve portfolio construction recommendations

Chaired by CEO and includes key divisional leaders

Strategic Asset Allocation Committee
Recommend portfolio construction research with support from research groups

Chaired by Chief Economist and includes key investment leaders

Execution
Disciplined process

Equity Investment Group

Daily portfolio management

Fixed Income Group

Portfolio Review Department
Manager oversight – product management – client engagement

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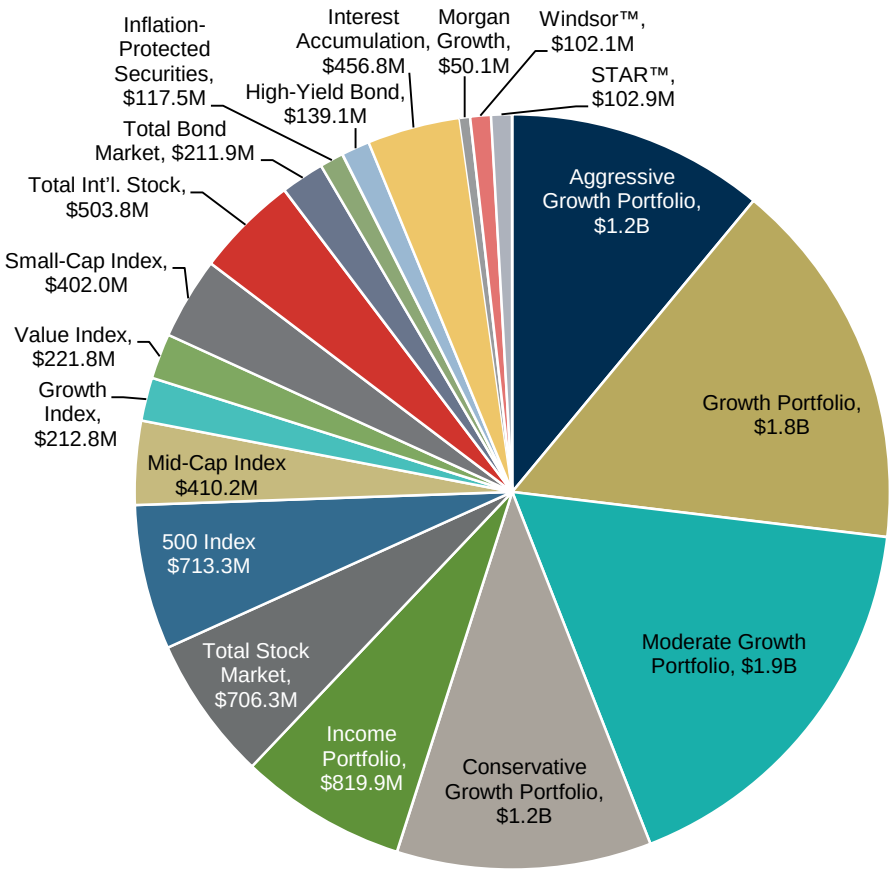
Portfolio performance and allocations

Vanguard 529 College Savings Plan
Assets as of March 31, 2015



Vanguard portfolio	Market value	Plan allocation
Aggressive Growth Portfolio	$1,263,389,720	11.01%
Growth Portfolio	$1,825,334,600	15.91%
Moderate Growth Portfolio	$1,966,217,514	17.13%
Conservative Growth Portfolio	$1,249,742,714	10.89%
Income Portfolio	$819,906,450	7.14%
Total Stock Market	$706,344,787	6.16%
500 Index	$713,301,383	6.22%
Mid-Cap Index	$410,234,978	3.57%
Growth Index	$212,848,713	1.85%
Value Index	$221,892,798	1.93%
Small-Cap Index	$402,037,722	3.50%
Total International Stock	$503,873,266	4.39%
Total Bond Market	$211,938,172	1.85%
Inflation-Protected Securities	$117,572,495	1.02%
High-Yield Bond	$139,156,823	1.21%
Interest Accumulation	$456,889,539	3.98%
Morgan™ Growth	$50,126,996	0.44%
Windsor™	$102,109,498	0.89%
STAR™	$102,963,902	0.90%
Total	**$11,475,882,070**	**100.00%**

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Vanguard 529 College Savings Plan
Portfolio performance

Returns as of March 31, 2015

529 Portfolios and corresponding index	One month (%)	Three months (%)	Year- to-date (%)	One year (%)	Annualized: Three years (%)	Annualized: Five years (%)	Annualized: Ten years (%)	Annualized: Since inception (%)
Vanguard 500 Index (12/17/2002)	-1.59	0.91	0.91	12.52	15.86	14.18	7.63	8.70
S&P 500 Index	-1.58	0.95	0.95	12.73	16.11	14.47	8.01	9.18
Fund performance relative to benchmark	*-0.01*	*-0.04*	*-0.04*	*-0.21*	*-0.25*	*-0.29*	*-0.38*	*-0.48*
Vanguard Aggressive Growth (12/12/2002)	-1.18	2.47	2.47	8.02	13.27	11.65	7.13	8.91
Vanguard 529 Aggressive Growth Composite	-1.15	2.40	2.40	8.38	13.59	11.99	7.52	9.44
Fund performance relative to benchmark	*-0.03*	*0.07*	*0.07*	*-0.36*	*-0.32*	*-0.34*	*-0.39*	*-0.53*
Vanguard Conservative Growth (12/16/2002)	0.10	1.89	1.89	6.26	5.53	6.22	5.60	6.03
Vanguard 529 Conservative Growth Composite	0.08	1.89	1.89	6.46	5.80	6.56	5.97	6.43
Fund performance relative to benchmark	*0.02*	*0.00*	*0.00*	*-0.20*	*-0.27*	*-0.34*	*-0.37*	*-0.40*
Vanguard Growth (12/16/2002)	-0.76	2.26	2.26	7.57	10.74	10.04	6.68	7.70
Vanguard 529 Growth Composite	-0.73	2.26	2.26	7.82	11.03	10.34	6.99	8.10
Fund performance relative to benchmark	-0.03	0.00	0.00	-0.25	-0.29	-0.30	-0.31	-0.40
Vanguard Growth Index (12/17/2002)	-1.25	3.38	3.38	16.36	16.23	15.41	9.03	9.36
Spliced Growth Index	-1.22	3.46	3.46	16.69	16.56	15.77	9.47	9.77
Fund performance relative to benchmark	*-0.03*	*-0.08*	*-0.08*	*-0.33*	*-0.33*	*-0.36*	*-0.44*	*-0.41*
Vanguard High Yield Bond Portfolio (12/11/2002)	-0.55	2.00	2.00	3.72	6.79	8.03	6.60	7.16
Barclays US Corp High Yield Index	-0.45	2.56	2.56	3.10	7.08	8.23	—	—
Fund performance relative to benchmark	*-0.10*	*-0.56*	*-0.56*	*0.62*	*-0.29*	*-0.20*	—	—

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.
Source: Data derived from Lipper, a Thomson Reuters Company.

Vanguard 529 College Savings Plan
Portfolio performance

Returns as of March 31, 2015

529 Portfolios and corresponding index	One month (%)	Three months (%)	Year- to-date (%)	One year (%)	Annualized: Three years (%)	Annualized: Five years (%)	Annualized: Ten years (%)	Annualized: Since inception (%)
Vanguard Income (12/16/2002)	0.13	1.10	1.10	3.50	1.58	3.14	3.73	3.72
Vanguard 529 Income Composite	0.12	1.20	1.20	3.64	1.79	3.40	4.05	4.07
Fund performance relative to benchmark	*0.01*	*-0.10*	*-0.10*	*-0.14*	*-0.21*	*-0.26*	*-0.32*	*-0.35*
Vanguard Inflation-Protected Securities (12/11/2002)	-0.34	1.22	1.22	3.01	0.40	3.99	4.07	4.63
Barclays US Treasury Inflation Protected Index	-0.47	1.42	1.42	3.11	0.63	4.29	4.55	5.21
Fund performance relative to benchmark	*0.13*	*-0.20*	*-0.20*	*-0.10*	*-0.23*	*-0.30*	*-0.48*	*-0.58*
Vanguard Interest Accumulation Portfolio (10/15/2004)	0.00	0.00	0.00	0.17	0.11	0.25	1.66	1.69
Interest Accumulation Composite	0.01	0.03	0.03	0.10	0.15	0.32	1.71	1.74
Fund performance relative to benchmark	*-0.01*	*-0.03*	*-0.03*	*0.07*	*-0.04*	*-0.07*	*-0.05*	*-0.05*
Vanguard Mid-Cap Index (12/17/2002)	0.33	4.27	4.27	14.69	17.70	15.84	9.61	11.85
Spliced Mid Cap Index	0.36	4.32	4.32	14.95	17.99	16.15	10.00	12.20
Fund performance relative to benchmark	*-0.03*	*-0.05*	*-0.05*	*-0.26*	*-0.29*	*-0.31*	*-0.39*	*-0.35*
Vanguard Moderate Growth (12/11/2002)	-0.35	2.07	2.07	6.97	8.20	8.24	6.25	6.89
Vanguard 529 Moderate Growth Composite	-0.33	2.09	2.09	7.18	8.44	8.53	6.57	7.28
Fund performance relative to benchmark	*-0.02*	*-0.02*	*-0.02*	*-0.21*	*-0.21*	*-0.29*	*-0.32*	*-0.39*
Vanguard Morgan Growth (12/1/2006)	-0.60	4.50	4.50	14.89	15.26	14.53	—	7.41
Russell 3000 Growth Index	-0.92	4.05	4.05	15.76	16.45	15.71	—	9.05
Fund performance relative to benchmark	*0.32*	*0.45*	*0.45*	*-0.87*	*-1.19*	*-1.18*	—	*-1.64*

Source: Data derived from Lipper, a Thomson Reuters Company.

Vanguard 529 College Savings Plan
Portfolio performance

Returns as of March 31, 2015

529 Portfolios and corresponding index	One month (%)	Three months (%)	Year- to-date (%)	One year (%)	Annualized: Three years (%)	Annualized: Five years (%)	Annualized: Ten years (%)	Annualized: Since inception (%)
Vanguard Small-Cap Index (12/16/2002)	1.16	4.74	4.74	9.60	17.33	15.56	9.69	12.14
Spliced Small Cap Index	1.19	4.79	4.79	9.82	17.56	15.78	9.99	12.72
Fund performance relative to benchmark	*-0.03*	*-0.05*	*-0.05*	*-0.22*	*-0.23*	*-0.22*	*-0.30*	*-0.58*
Vanguard STAR Portfolio (12/1/2006)	-0.49	2.53	2.53	7.57	10.46	9.65	—	5.96
STAR Composite Index	-0.57	2.08	2.08	7.10	9.60	9.15	—	6.08
Fund performance relative to benchmark	*0.08*	*0.45*	*0.45*	*0.47*	*0.86*	*0.50*	—	*-0.12*
Vanguard Total International Stock Index (12/11/2002)	-1.54	4.03	4.03	-1.32	6.27	4.53	4.84	8.37
Spliced Total International Stock Index	-1.50	3.68	3.68	-0.75	6.73	4.92	5.30	8.96
Fund performance relative to benchmark	*-0.04*	*0.35*	*0.35*	*-0.57*	*-0.46*	*-0.39*	*-0.46*	*-0.59*
Vanguard Total Stock Market Index (12/11/2002)	-1.08	1.72	1.72	12.11	16.22	14.53	8.23	9.39
Spliced Institutional Total Stock Market Index	-1.01	1.81	1.81	12.33	16.44	14.79	8.58	9.96
Fund performance relative to benchmark	*-0.07*	*-0.09*	*-0.09*	*-0.22*	*-0.22*	*-0.26*	*-0.35*	*-0.57*
Vanguard Total Bond Market Index (12/16/2002)	0.42	1.58	1.58	5.42	2.84	4.14	4.51	4.28
Spliced Barclays US Aggregate Float Adjusted Index	0.48	1.66	1.66	5.66	3.14	4.45	4.95	4.78
Fund performance relative to benchmark	*-0.06*	*-0.08*	*-0.08*	*-0.24*	*-0.30*	*-0.31*	*-0.44*	*-0.50*
Vanguard Value Index (12/11/2002)	-1.61	-0.62	-0.62	9.24	15.71	13.19	6.91	8.96
Spliced Value Index	-1.57	-0.55	-0.55	9.55	16.05	13.54	7.31	9.45
Fund performance relative to benchmark	*-0.04*	*-0.07*	*-0.07*	*-0.31*	*-0.34*	*-0.35*	*-0.40*	*-0.49*
Vanguard Windsor Portfolio (12/1/2006)	-0.63	1.56	1.56	9.59	17.55	13.90	—	5.53
Russell 1000 Value Index	-1.36	-0.72	-0.72	9.33	16.44	13.75	—	5.57
Fund performance relative to benchmark	*0.73*	*2.28*	*2.28*	*0.26*	*1.11*	*0.15*	—	*-0.04*

Source: Data derived from Lipper, a Thomson Reuters Company.

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Underlying fund performance

Vanguard 529 College Savings Plan
Underlying fund performance

Annualized (as of 03/31/2015)

Fund/Index/Average	One month (%)	Three months (%)	Year-to-date (%)	One year (%)	Three years (%)	Five years (%)	Ten years (%)	Since inception (%)
Vanguard Institutional Index Fund Institutional Plus Shares (07/07/1997)	**-1.58**	**0.95**	**0.95**	**12.73**	**16.11**	**14.46**	**8.04**	**6.73**
S&P 500 Index	*-1.58*	*0.95*	*0.95*	*12.73*	*16.11*	*14.47*	*8.01*	*6.67*
Vanguard Inst'l Total Stock Market Index Fund Inst'l Plus Shares (05/31/2001)	**-1.04**	**1.79**	**1.79**	**12.37**	**16.48**	**14.83**	**8.64**	**6.68**
Spliced Inst Total Stock Market Idx [1]	*-1.01*	*1.81*	*1.81*	*12.33*	*16.44*	*14.79*	*8.58*	*6.61*
Vanguard Growth Index Fund Institutional Shares (05/14/1998)	**-1.23**	**3.44**	**3.44**	**16.62**	**16.49**	**15.70**	**9.43**	**5.82**
Spliced Growth Index [2]	*-1.22*	*3.46*	*3.46*	*16.69*	*16.56*	*15.77*	*9.47*	*5.81*
Vanguard Mid-Cap Index Fund Institutional Plus Shares (12/15/2010)	**0.34**	**4.30**	**4.30**	**14.91**	**17.96**	**—**	**—**	**15.64**
Spliced Mid Cap Index [3]	*0.36*	*4.32*	*4.32*	*14.95*	*17.99*	*—*	*—*	*15.67*
Vanguard Small-Cap Index Fund Institutional Plus Shares (12/17/2010)	**1.20**	**4.81**	**4.81**	**9.85**	**17.61**	**—**	**—**	**14.76**
Spliced Small Cap Index [4]	*1.19*	*4.79*	*4.79*	*9.82*	*17.56*	*—*	*—*	*14.69*
Vanguard Value Index Fund Institutional Shares (07/02/1998)	**-1.58**	**-0.56**	**-0.56**	**9.46**	**15.98**	**13.48**	**7.31**	**5.86**
Spliced Value Index [5]	*-1.57*	*-0.55*	*-0.55*	*9.55*	*16.05*	*13.54*	*7.31*	*—*
Vanguard Morgan™ Growth Fund Admiral™ Shares (05/14/2001)	**-0.59**	**4.55**	**4.55**	**15.11**	**15.51**	**14.79**	**8.97**	**6.36**
Russell 3000 Growth Index	*-0.92*	*4.05*	*4.05*	*15.76*	*16.45*	*15.71*	*9.41*	*5.68*

The performance data shown represent past performance. Past performance is no 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. Some funds assess purchase, redemption, and/or account maintenance fees. The performance data shown do not reflect deduction of these fees. If they did, performance would be lower. Details on these fees and adjusted performance figures can be found in the fund detail section.

Source: Data derived from Lipper, a Thomson Reuters Company.
For some funds, fees are levied on purchases or redemptions to offset the costs of buying and selling portfolio securities. For others, fees are assessed on redemptions made within certain time periods after a purchase to discourage short-term trading. All purchase or redemption fees are paid directly to the fund to compensate long-term shareholders for the costs of trading activity. *Note that one-year performance figures are not fee-adjusted for fees incurred on shares held less than one year.*

Vanguard 529 College Savings Plan
Underlying fund performance

Annualized (as of 03/31/2015)

Fund/Index/Average	One month (%)	Three months (%)	Year-to-date (%)	One year (%)	Three years (%)	Five years (%)	Ten years (%)	Since inception (%)
Vanguard Windsor™ Fund Admiral™ Shares (11/12/2001)	**-0.58**	**1.59**	**1.59**	**9.84**	**17.81**	**14.15**	**7.39**	**7.48**
Russell 1000 Value Index	*-1.36*	*-0.72*	*-0.72*	*9.33*	*16.44*	*13.75*	*7.21*	*7.63*
Vanguard STAR® Fund (03/29/1985)	**-0.43**	**2.60**	**2.60**	**7.80**	**10.69**	**9.89**	**7.22**	**9.78**
STAR Composite Index [6]	*-0.57*	*2.08*	*2.08*	*7.10*	*9.60*	*9.15*	*6.96*	*9.53*
Vanguard Total International Stock Index Fund Inst'l Plus Shares (11/30/2010)	**-1.52**	**4.08**	**4.08**	**-1.03**	**6.66**	**—**	**—**	**5.46**
Spl Total International Stock Index [7]	*-1.50*	*3.68*	*3.68*	*-0.75*	*6.73*	*—*	*—*	*5.42*
Difference due to fair value pricing	*0.00*	*0.44*	*0.44*	*-0.23*	*-0.12*	*—*	*—*	*—*
Vanguard Inflation-Protected Securities Fund Institutional Shares (12/12/2003)	**-0.35**	**1.26**	**1.26**	**3.23**	**0.64**	**4.26**	**4.46**	**4.61**
Barclays US Trsy Inflat Prtcd Index	*-0.47*	*1.42*	*1.42*	*3.11*	*0.63*	*4.29*	*4.55*	*4.72*
Vanguard Total Bond Market Index Fund Institutional Plus Shares (09/18/1995)	**0.42**	**1.65**	**1.65**	**5.64**	**3.07**	**4.39**	**4.94**	**5.69**
Spliced Barclays USAgg Float Adj Ix [8]	*0.48*	*1.66*	*1.66*	*5.66*	*3.14*	*4.45*	*4.95*	*5.78*
Total Bond Market II Index Fund Institutional Shares (02/17/2009)	**0.45**	**1.66**	**1.66**	**5.62**	**3.02**	**4.32**	**—**	**4.75**
Spliced Barclays USAgg Float Adj Ix [8]	*0.48*	*1.66*	*1.66*	*5.66*	*3.14*	*4.45*	*—*	*4.91*
Vanguard High-Yield Corporate Fund Admiral™ Shares (11/12/2001)	**-0.54**	**2.03**	**2.03**	**3.94**	**7.03**	**8.30**	**6.98**	**7.14**
High-Yield Corporate Composite Idx	*-0.45*	*2.56*	*2.56*	*3.10*	*7.08*	*8.23*	*—*	*—*
Short Term Reserves Account (10/15/2004)	**0.02**	**0.06**	**0.06**	**0.26**	**0.27**	**0.43**	**2.00**	**2.03**
Inst Money Market Funds Average	*0.00*	*0.00*	*0.00*	*0.00*	*0.02*	*0.03*	*1.48*	*3.20*
7-day SEC yield [12] = 0.08%								

Source: Data derived from Lipper, a Thomson Reuters Company.

References

1 Dow Jones Wilshire 5000 Index through April 8, 2005; MSCI US Broad Market Index through 1/14/2013; CRSP US Total Market Index thereafter.

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

3 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.

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

5 S&P 500/Barra Value Index through May 16, 2003; MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.

6 62.5% Dow Jones U.S. Total Stock Market Index, 25% Barclays U.S. Aggregate Bond Index, and 12.5% Citigroup 3-Month U.S. Treasury Bill Index through December 31, 2002; 50% Dow Jones Wilshire 5000 Composite Index, 25% Barclays U.S. Aggregate Bond Index, 12.5% Barclays 1-5 Year U.S. 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.

7 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, FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.

8 Barclays U.S. Aggregate Bond Index through December 31, 2009; Barclays U.S. Aggregate Float Adjusted Index thereafter.

9 Intermediate US Gov't Funds Average through December 31, 2001; Interm Inv-Grade Debt Funds Avg through August 31, 2013; Core Bond Funds Average thereafter.

10 Intermediate Investment-Grade Debt Funds Average-D through August 31, 2013, Core Bond Funds Average thereafter.

11 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.

12 The yield quotation more closely reflects the current earnings of the fund than the total return quotation.

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PCA PENSION CONSULTING ALLIANCE

MEMORANDUM

Date: June 2, 2015

To: Nevada 529 Savings Programs

From: Pension Consulting Alliance, Inc. (PCA)

CC: Eric White, CFA – PCA; Kay Ceserani – PCA

RE: **Vanguard's Annual Review Asset Allocation Recommendation**

Summary and Recommendation

Vanguard is recommending two changes to the Program. The first proposed change is the replacement of the Vanguard Inflation-Protected Securities Index fund with the Vanguard Short-term Inflation-Protected Securities Index fund within the Income Portfolio which is both a stand-alone option and a building block for the age-based options. The second proposed change is to increase International Equity exposure from 30% to 40% throughout the age-based options and the Static portfolios. PCA has reviewed Vanguard's proposed changes and believes both changes have merit and, therefore, recommends the Board accept the changes proposed by Vanguard.

Background

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

Inflation Protected Bond Fund Swap

Vanguard is recommending the replacement of the Vanguard Inflation-Protected Securities Index fund with the Vanguard Short-Term Inflation-Protected Securities Index fund within the Income Portfolio. There are two main objectives for making this recommendation. First is that longer-dated TIPS have significantly higher interest rate risk than shorter-term TIPS. This is true for all bonds but can be especially pronounced with regards to TIPS. Thus, by moving from longer-term TIPS to short-term TIPS the expected volatility generated by this segment of the portfolio is greatly reduced. With interest rates still within range of historical lows, it makes sense to reduce interest rate risk within the portfolio as there appears to be an asymmetric relationship with regards to portfolio duration. The second objective for moving from longer-dated TIPS to shorter-dated TIPS is due to the historical fact that shorter-dated TIPS have had a closer correlation to inflation in the short- and medium-term than have longer-dated TIPS.

The main drawback from moving from longer-term TIPs to short-term TIPS is that short-term TIPS currently have a negative real yield. In other words, an investor is guaranteeing a return below the rate of inflation realized over the life of the bond. While this is not appealing, the size of the negativity is small and is more than outweighed by the reduced volatility and greater correlation to near-term inflation of short-term TIPS. Both factors are important to a participant nearing matriculation.

International Equity Allocation Increase

Vanguard is recommending increasing the international equity allocation as a percent of total assets within the equity portions of the different Program portfolios. The current allocation is split 70% in US equities and 30% in international equities. Vanguard is recommending the split move to 60% in US equities and 40% in international equities. There are two main reasons for this recommendation. First is the fact that the global equity market is roughly evenly split with 49% of the market comprised of US equities and 51% international equities. By overweighting US equities relative to the global market, an investor is essentially making an active bet that US equities represent a superior investment opportunity than foreign markets. While some arguments can be made in this fashion (the US has the most developed and liquid capital markets, comparatively good accounting and reporting requirements, shareholder oriented culture and reasonably stable and accommodative political environment) an investor limiting themselves to only US based companies would greatly reduce their ability to invest in market leading companies (many of which are household names often mistaken as US companies). In order to fully capitalize on the opportunities within the global equity markets a US investor must have some allocation to international equities. So the question becomes, what is the appropriate split between US and international equities? Some investors would argue a global equity market weight (roughly a 50/50 split) is appropriate (no active bet / home bias) while some would argue for a greater home bias (bias towards the domestic equity market). A case can be made for either side, with the likely optimal solution somewhere in between. Currently, the Vanguard portfolio exhibits a relatively high home bias with 70% of the equity allocation in US equities. Vanguard's recommendation to move to a 40% allocation is reasonable given the opportunity set available in international markets.

The second driver of the recommendation is the fact that U.S. and international equity markets are not perfectly correlated which provides for a diversification benefit. A portfolio benefiting from a diversifying asset can have the same expected return as a portfolio without the asset but exhibit lower volatility or conversely a portfolio with a diversifying asset can have the same expected risk as a portfolio without the asset but with higher returns. Historically, this diversifying ability of international equities was the main selling point to adding international equities to a portfolio. However, due to globalization and increased international capital flows, the correlation between U.S. and international equities has increased dramatically. In addition, the 2008 financial crisis has taught us that this diversification benefit essentially disappears during times of systemic stress. Putting these two factors together diminishes the diversification benefit of international equities but does not eliminate it.

Conclusion

Overall, PCA finds Vanguard's recommendations to shorten the duration of the TIPs allocation and to increase the exposure to international equities to be in the best interests of Program participants and, therefore, recommends the Board adopt the proposed changes, with the caveat that the TIPs allocation *not* be funded until the product reaches its three year track record later this year, in accordance with the Program's investment policy.

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THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 21
June 24, 2105

Item: Outreach and Education Firm Selection for the Umbrella Campaign

Recommendation:

That the Board review and approve the selections of Amplify Relations and the Abbi Agency to provide outreach, education and promotion services to the Board in an amount not to exceed $600,000 and $200,000, respectively, for 1-year contracts with the possibility of two, 1-year extensions.

Fiscal:
Outreach, education and promotion services are not to exceed $800,000 annually.

Summary:
In FY15, the Board approved separate outreach, education and promotion budgets for each college savings unit as follows:

Prepaid Tuition	$350,000
529 Savings	$200,000
College Kick Start	$250,000
	$800,000

In previous meetings this year, Treasurer Schwartz and staff have proposed to the Board that we combine outreach and education into one budget and create an umbrella brand on which more effective promotion can be built. To that end, staff released a RFP for outreach, education and promotion services on March 30, 2015 and

qualified proposals were received by the deadline of May 8, 2015. The RFP selection committee consists of Chief of Staff, Grant Hewitt; Deputy Treasurer for College Savings, Linda English; and Deputy Treasurer for Prepaid Tuition, Sheila Salehian. In-person presentations were made by all respondents on May 21, 2015.

The scope of work in the RFP was split into four categories: 1) Creative Services and Public Relations; 2) Social and Digital Media; 3) TV and Radio Production; and 4) Printing Services. Firms could bid on all sections or as many as they wished.

The selection committee chose Penna Powers to provide Service 1: Creative and PR; the Abbi Agency for Service 2: Social and Digital Media; and Amplify Relations for Service 3: TV, Radio Production and Placement Services, and Service 4: Printing Services. Penna Powers declined to enter into contract negotiations with the committee so the next highest ranking respondent in the Creative and PR services section was Amplify Relations and they were offered that section as well.

Due to the very short timeline and timing of this Board and Board of Examiner meetings, staff has negotiated with the agencies and partially executed contracts are attached. These contracts were submitted to the Board of Examiners by their June 9, 2015, material deadline so that it may be considered on their July 7, 2015, meeting. Should the Board reject these contracts; staff will pull them from the Board of Examiner's agenda.

Representatives from Amplify Relations and the Abbi Agency will be introduced and will make a short presentation.

Grant Hewitt, Chief of Staff to the State Treasurer, will be available to answer questions.

CONTRACT FOR SERVICES OF INDEPENDENT CONTRACTOR

A Contract Between the State of Nevada
Acting By and Through Its

State Treasurer's Office
as Agent for the
Board of Trustees of the College Savings Plans of Nevada
101 N. Carson Street, Suite 4
Carson City, NV 89701
Contact: Grant Hewitt
Phone: (775) 684-5757
Email: ghewitt@nevadatreasurer.gov

and

Amplify Relations
140 Washington Street, Suite #150
Reno, NV 89503
Contact: Bryan Bedera
Phone: (775) 453-0618
Email: bryan@amplifyrelations.com

WHEREAS, NRS 333.700 authorizes elective officers, heads of departments, boards, commissions or institutions to engage, subject to the approval of the Board of Examiners, services of persons as independent contractors; and

WHEREAS, it is deemed that the service of Contractor is both necessary and in the best interests of the State of Nevada;

NOW, THEREFORE, in consideration of the aforesaid premises, the parties mutually agree as follows:

1. REQUIRED APPROVAL. This Contract shall not become effective until and unless approved by the Nevada State Board of Examiners.

2. DEFINITIONS. "State" means the State of Nevada and any state agency identified herein, its officers, employees and immune contractors as defined in NRS 41.0307. "Independent Contractor" means a person or entity that performs services and/or provides goods for the State under the terms and conditions set forth in this Contract. "Fiscal Year" is defined as the period beginning July 1 and ending June 30 of the following year. "Current State Employee" means a person who is an employee of an agency of the State. "Former State Employee" means a person who was an employee of any agency of the State at any time within the preceding 24 months.

3. CONTRACT TERM. This Contract shall be effective from subject to Board of Examiners' approval, anticipated to be July 7, 2015 to July 6, 2016, with two (2) optional renewals for one (1) year, contingent upon the acceptable performance by the vendor and sufficient monies to be appropriated by the CSB, unless sooner terminated by either party as specified in paragraph ten (10).

4. NOTICE. Unless otherwise specified, termination shall not be effective until 30 calendar days after a party has served written notice of termination for default, or notice of termination without cause upon the other party. All notices or other communications required or permitted to be given under this Contract shall be in writing and shall be deemed to have been duly given if delivered personally in hand, by telephonic facsimile with simultaneous regular mail, or mailed certified mail, return receipt requested, postage prepaid on the date posted, and addressed to the other party at the address specified above.

5. INCORPORATED DOCUMENTS. The parties agree that this Contract, inclusive of the following attachments, specifically describes the scope of work. This Contract incorporates the following attachments in descending order of constructive precedence:

ATTACHMENT AA:	STATE SOLICITATION OR RFP #2015-CSB-001 and AMENDMENT(S) #1, 2, and 3;
ATTACHMENT BB:	INSURANCE SCHEDULE;
ATTACHMENT CC:	CONTRACTOR'S RESPONSE (TECHNICAL AND COST PROPOSAL); AND
ATTACHMENT DD:	FEE SCHEDULE

A Contractor's Attachment shall not contradict or supersede any State specifications, terms or conditions without written evidence of mutual assent to such change appearing in this Contract.

6. CONSIDERATION. The parties agree that Contractor will be paid for the services specified in paragraph five (5) above and as outlined in Attachment DD. Payment shall be made in accordance with Attachment DD, and compensation for this Contract shall be a minimum of $100,000 and shall not exceed $600,000. The State does not agree to reimburse Contractor for expenses unless otherwise specified in the incorporated attachments. Any intervening end to a biennial appropriation period shall be deemed an automatic renewal (not changing the overall Contract term) or a termination as the results of legislative appropriation may require.

7. ASSENT. The parties agree that the terms and conditions listed on incorporated attachments of this Contract are also specifically a part of this Contract and are limited only by their respective order of precedence and any limitations specified.

8. BILLING SUBMISSION: TIMELINESS. The parties agree that timeliness of billing is of the essence to the contract and recognize that the State is on a fiscal year. All billings for dates of service prior to July 1 must be submitted to the State no later than the first Friday in August of the same calendar year. A billing submitted after the first Friday in August, which forces the State to process the billing as a stale claim pursuant to NRS 353.097, will subject the Contractor to an administrative fee not to exceed one hundred dollars ($100.00). The parties hereby agree this is a reasonable estimate of the additional costs to the State of processing the billing as a stale claim and that this amount will be deducted from the stale claim payment due to the Contractor.

9. INSPECTION & AUDIT.

a. Books and Records. Contractor agrees to keep and maintain, true and complete records, contracts, books, and documents regarding the work product set forth herein as are necessary to fully disclose to the State or United States Government, or their authorized representatives, upon audits or reviews, sufficient information to determine compliance with all state and federal regulations and statutes.

b. Inspection & Audit. Contractor agrees that the relevant books, records (written, electronic, computer related or otherwise), including, without limitation, relevant accounting procedures and practices of Contractor or its subcontractors, financial statements and supporting documentation, and documentation related to the work product shall be subject, at any reasonable time, to inspection, examination, review, audit, and copying at any office or location of Contractor where such records may be found, with or without notice by the State Auditor, the relevant state agency or its contracted examiners, the Department of Administration, Budget Division, the Nevada State Attorney General's Office or its Fraud Control Units, the State Legislative Auditor, and with regard to any federal funding, the relevant federal agency, the Comptroller General, the General Accounting Office, the Office of the Inspector General, or any of their authorized representatives. All subcontracts shall reflect requirements of this paragraph.

c. Period of Retention. All books, records, reports, and statements relevant to this Contract must be retained a minimum three (3) years, and for five (5) years if any federal funds are used pursuant to the Contract. The retention period runs from the date of payment for the relevant goods or services by the State, or from the date of termination of the Contract, whichever is later. Retention time shall be extended when an audit is scheduled or in progress for a period reasonably necessary to complete an audit and/or to complete any administrative and judicial litigation which may ensue.

10. CONTRACT TERMINATION.

a. Termination Without Cause. Any discretionary or vested right of renewal notwithstanding, this Contract may be terminated upon written notice by mutual consent of both parties, or unilaterally by either party without cause. Upon termination, Contractor shall be paid for the work completed to date on a pro-rata basis.

b. State Termination for Non-appropriation. The continuation of this Contract beyond the current biennium is subject to and contingent upon sufficient funds being appropriated, budgeted, and otherwise made available by the State Legislature and/or federal sources. The State may terminate this Contract, and Contractor waives any and all claim(s) for damages, effective immediately upon receipt of written notice (or any date specified therein) if for any reason the Contracting Agency's funding from State and/or federal sources is not appropriated or is withdrawn, limited, or impaired.

c. Cause Termination for Default or Breach. A default or breach may be declared with or without termination. This Contract may be terminated by either party upon written notice of default or breach to the other party as follows:

i. If Contractor fails to provide or satisfactorily perform any of the conditions, work, deliverables, goods, or services called for by this Contract within the time requirements specified in this Contract or within any granted extension of those time requirements; or

ii. If any state, county, city or federal license, authorization, waiver, permit, qualification or certification required by statute, ordinance, law, or regulation to be held by Contractor to provide the goods or services required by this Contract is for any reason denied, revoked, debarred, excluded, terminated, suspended, lapsed, or not renewed; or

iii. If Contractor becomes insolvent, subject to receivership, or becomes voluntarily or involuntarily subject to the jurisdiction of the bankruptcy court; or

iv. If the State materially breaches any material duty under this Contract and any such breach impairs Contractor's ability to perform; or

v. If it is found by the State that any quid pro quo or gratuities in the form of money, services, entertainment, gifts, or otherwise were offered or given by Contractor, or any agent or representative of Contractor, to any officer or employee of the State of Nevada with a view toward securing a contract or securing favorable treatment with respect to awarding, extending, amending, or making any determination with respect to the performing of such contract; or

vi. If it is found by the State that Contractor has failed to disclose any material conflict of interest relative to the performance of this Contract.

d. Time to Correct. Termination upon a declared default or breach may be exercised only after service of formal written notice as specified in paragraph four (4), and the subsequent failure of the defaulting party within thirty (30) calendar days of receipt of that notice to provide evidence, satisfactory to the aggrieved party, showing that the declared default or breach has been corrected.

e. Winding Up Affairs Upon Termination. In the event of termination of this Contract for any reason, the parties agree that the provisions of this paragraph survive termination:

i. The parties shall account for and properly present to each other all claims for fees and expenses and pay those which are undisputed and otherwise not subject to set off under this Contract. Neither party may withhold performance of winding up provisions solely based on nonpayment of fees or expenses accrued up to the time of termination;

ii. Contractor shall satisfactorily complete work in progress at the agreed rate (or a pro rata basis if necessary) if so requested by the Contracting Agency;

iii. Contractor shall execute any documents and take any actions necessary to effectuate an assignment of this Contract if so requested by the Contracting Agency;

iv. Contractor shall preserve, protect and promptly deliver into State possession all proprietary information in accordance with paragraph twenty-one (21).

11. REMEDIES. Except as otherwise provided for by law or this Contract, the rights and remedies of the parties shall not be exclusive and are in addition to any other rights and remedies provided by law or equity, including, without limitation, actual damages, and to a prevailing party reasonable attorneys' fees and costs. It is specifically agreed that reasonable attorneys' fees shall include, without limitation, one hundred and twenty-five dollars ($125.00) per hour for State-employed attorneys. The State may set off consideration against any unpaid obligation of Contractor to any State agency in accordance with NRS 353C.190. In the event that the Contractor voluntarily or involuntarily becomes subject to the jurisdiction of the Bankruptcy Court, the State may set off consideration against any unpaid obligation of Contractor to the State or its agencies, to the extent allowed by bankruptcy law, without regard to whether the procedures of NRS 353C.190 have been utilized.

12. LIMITED LIABILITY. The State will not waive and intends to assert available NRS chapter 41 liability limitations in all cases. Contract liability of both parties shall not be subject to punitive damages. Liquidated damages shall not apply unless otherwise specified in the incorporated attachments. Damages for any State breach shall never exceed the amount of funds appropriated for payment under this Contract, but not yet paid to Contractor, for the fiscal year budget in existence at the time of the breach. Damages for any Contractor breach shall not exceed one hundred and fifty percent (150%) of the contract maximum "not to exceed" value. Contractor's tort liability shall not be limited.

13. FORCE MAJEURE. Neither party shall be deemed to be in violation of this Contract if it is prevented from performing any of its obligations hereunder due to strikes, failure of public transportation, civil or military authority, act of public enemy, accidents, fires, explosions, or acts of God, including without limitation, earthquakes, floods, winds, or storms. In such an event the intervening cause must not be through the fault of the party asserting such an excuse, and the excused party is obligated to promptly perform in accordance with the terms of the Contract after the intervening cause ceases.

14. INDEMNIFICATION. To the fullest extent permitted by law Contractor shall indemnify, hold harmless and defend, not excluding the State's right to participate, the State from and against all liability, claims, actions, damages, losses, and expenses, including, without limitation, reasonable attorneys' fees and costs, arising out of any alleged negligent or willful acts or omissions of Contractor, its officers, employees and agents.

15. INDEPENDENT CONTRACTOR. Contractor is associated with the State only for the purposes and to the extent specified in this Contract, and in respect to performance of the contracted services pursuant to this Contract, Contractor is and shall be an independent contractor and, subject only to the terms of this Contract, shall have the sole right to supervise, manage, operate, control, and direct performance of the details incident to its duties under this Contract. Nothing contained in this Contract shall be deemed or construed to create a partnership or joint venture, to create relationships of an employer-employee or principal-agent, or to otherwise create any liability for the State whatsoever with respect to the indebtedness, liabilities, and obligations of Contractor or any other party. Contractor shall be solely responsible for, and the State shall have no obligation with respect to: (1) withholding of income taxes, FICA or any other taxes or fees; (2) industrial insurance coverage; (3) participation in any group insurance plans available to employees of the State; (4) participation or contributions by either Contractor or the State to the Public Employees Retirement System; (5) accumulation of vacation leave or sick leave; or (6) unemployment compensation coverage provided by the State. Contractor shall indemnify and hold State harmless from, and defend State against, any and all losses, damages, claims, costs, penalties, liabilities, and expenses arising or incurred because of, incident to, or otherwise with respect to any such taxes or fees. Neither Contractor nor its employees, agents, nor representatives shall be considered employees, agents, or representatives of the State. The State and Contractor shall evaluate the nature of services and the term of the Contract negotiated in order to determine "independent contractor" status, and shall monitor the work relationship throughout the term of the Contract to ensure that the independent contractor relationship remains as such. To assist in determining the appropriate status (employee or independent contractor), Contractor represents as follows:

		Contractor's Initials	
		YES	NO
1.	Does the Contracting Agency have the right to require control of when, where and how the independent contractor is to work?		KT
2.	Will the Contracting Agency be providing training to the independent contractor?		KT
3.	Will the Contracting Agency be furnishing the independent contractor with worker's space, equipment, tools, supplies or travel expenses?		KT
4.	Are any of the workers who assist the independent contractor in performance of his/her duties employees of the State of Nevada?		KT
5.	Does the arrangement with the independent contractor contemplate continuing or recurring work (even if the services are seasonal, part-time, or of short duration)?		KT
6.	Will the State of Nevada incur an employment liability if the independent contractor is terminated for failure to perform?		KT
7.	Is the independent contractor restricted from offering his/her services to the general public while engaged in this work relationship with the State?		KT

16. INSURANCE SCHEDULE. Unless expressly waived in writing by the State, Contractor, as an independent contractor and not an employee of the State, must carry policies of insurance and pay all taxes and fees incident hereunto. Policies shall meet the terms and conditions as specified within this Contract along with the additional limits and provisions as described in Attachment BB, incorporated hereto by attachment. The State shall have no liability except as specifically provided in the Contract.

The Contractor shall not commence work before:

1) Contractor has provided the required evidence of insurance to the Contracting Agency of the State, and
2) The State has approved the insurance policies provided by the Contractor.

Prior approval of the insurance policies by the State shall be a condition precedent to any payment of consideration under this Contract and the State's approval of any changes to insurance coverage during the course of performance shall constitute an ongoing condition subsequent this Contract. Any failure of the State to timely approve shall not constitute a waiver of the condition.

Insurance Coverage: The Contractor shall, at the Contractor's sole expense, procure, maintain and keep in force for the duration of the Contract insurance conforming to the minimum limits as specified in Attachment BB, incorporated hereto by attachment. Unless specifically stated herein or otherwise agreed to by the State, the required insurance shall be in effect prior to the commencement of work by the Contractor and shall continue in force as appropriate until:

1. Final acceptance by the State of the completion of this Contract; or
2. Such time as the insurance is no longer required by the State under the terms of this Contract;

Whichever occurs later.

Any insurance or self-insurance available to the State shall be in excess of, and non-contributing with, any insurance required from Contractor. Contractor's insurance policies shall apply on a primary basis. Until such time as the insurance is no longer required by the State, Contractor shall provide the State with renewal or replacement evidence of insurance no less than thirty (30) days before the expiration or replacement of the required insurance. If at any time during the period when insurance is required by the Contract, an insurer or surety shall fail to comply with the requirements of this Contract, as soon as Contractor has knowledge of any such failure, Contractor shall immediately notify the State and immediately replace such insurance or bond with an insurer meeting the requirements.

General Requirements:

a. Additional Insured: By endorsement to Contractor's general liability insurance policy, the State of Nevada, its officers, employees and immune contractors as defined in NRS 41.0307 shall be named as additional insureds for all liability arising from the Contract.
b. Waiver of Subrogation: Each insurance policy shall provide for a waiver of subrogation against the State of Nevada, its officers, employees and immune contractors as defined in NRS 41.0307, for losses arising from work/materials/equipment performed or provided by or on behalf of the Contractor.
c. Cross-Liability: All required liability policies shall provide cross-liability coverage as would be achieved under the standard ISO separation of insureds clause.
d. Deductibles and Self-Insured Retentions: Insurance maintained by Contractor shall apply on a first dollar basis without application of a deductible or self-insured retention unless otherwise specifically agreed to by the State. Such approval shall not relieve Contractor from the obligation to pay any deductible or self-insured retention. Any deductible or self-insured retention shall not exceed fifty thousand dollars ($50,000.00) per occurrence, unless otherwise approved by the Risk Management Division.
e. Policy Cancellation: Except for ten (10) days' notice for non-payment of premium, each insurance policy shall be endorsed to state that without thirty (30) days prior written notice to the State of Nevada, c/o Contracting Agency, the policy shall not be canceled, non-renewed or coverage and /or limits reduced or materially altered, and shall provide that notices required by this paragraph shall be sent by certified mailed to the address shown on page one (1) of this contract:
f. Approved Insurer: Each insurance policy shall be:
   1) Issued by insurance companies authorized to do business in the State of Nevada or eligible surplus lines insurers acceptable to the State and having agents in Nevada upon whom service of process may be made; and
   2) Currently rated by A.M. Best as "A-VII" or better.

Evidence of Insurance:

Prior to the start of any Work, Contractor must provide the following documents to the contracting State agency:

1) Certificate of Insurance: The Acord 25 Certificate of Insurance form or a form substantially similar must be submitted to the State to evidence the insurance policies and coverages required of Contractor. The certificate must name the State of Nevada, its officers, employees and immune contractors as defined in NRS 41.0307 as the certificate holder. The certificate should be signed by a person authorized by the insurer to bind coverage on its behalf. The state project/contract number; description and contract effective dates shall be noted on the certificate, and upon renewal of the policies listed Contractor shall furnish the State with replacement certificates as described within Insurance Coverage, section noted above.

Mail all required insurance documents to the State Contracting Agency identified on page one of the contract.

2) Additional Insured Endorsement: An Additional Insured Endorsement (CG 20 10 11 85 or CG 20 26 11 85) , signed by an authorized insurance company representative, must be submitted to the State to evidence the endorsement of the State as an additional insured per General Requirements, subsection a above.

3) Schedule of Underlying Insurance Policies: If Umbrella or Excess policy is evidenced to comply with minimum limits, a copy of the underlying Schedule from the Umbrella or Excess insurance policy may be required.

Review and Approval: Documents specified above must be submitted for review and approval by the State prior to the commencement of work by Contractor. Neither approval by the State nor failure to disapprove the insurance furnished by Contractor shall relieve Contractor of Contractor's full responsibility to provide the insurance required by this Contract. Compliance with the insurance requirements of this Contract shall not limit the liability of Contractor or its sub-contractors, employees or agents to the State or others, and shall be in addition to and not in lieu of any other remedy available to the State under this Contract or otherwise. The State reserves the right to request and review a copy of any required insurance policy or endorsement to assure compliance with these requirements.

17. COMPLIANCE WITH LEGAL OBLIGATIONS. Contractor shall procure and maintain for the duration of this Contract any state, county, city or federal license, authorization, waiver, permit, qualification or certification required by statute, ordinance, law, or regulation to be held by Contractor to provide the goods or services required by this Contract. Contractor will be responsible to pay all taxes, assessments, fees, premiums, permits, and licenses required by law. Real property and personal property taxes are the responsibility of Contractor in accordance with NRS 361.157 and NRS 361.159. Contractor agrees to be responsible for payment of any such government obligations not paid by its subcontractors during performance of this Contract. The State may set-off against consideration due any delinquent government obligation in accordance with NRS 353C.190.

18. WAIVER OF BREACH. Failure to declare a breach or the actual waiver of any particular breach of the Contract or its material or nonmaterial terms by either party shall not operate as a waiver by such party of any of its rights or remedies as to any other breach.

19. SEVERABILITY. If any provision contained in this Contract is held to be unenforceable by a court of law or equity, this Contract shall be construed as if such provision did not exist and the non-enforceability of such provision shall not be held to render any other provision or provisions of this Contract unenforceable.

20. ASSIGNMENT/DELEGATION. To the extent that any assignment of any right under this Contract changes the duty of either party, increases the burden or risk involved, impairs the chances of obtaining the performance of this Contract, attempts to operate as a novation, or includes a waiver or abrogation of any defense to payment by State, such offending portion of the assignment shall be void, and shall be a breach of this Contract. Contractor shall neither assign, transfer nor delegate any rights, obligations or duties under this Contract without the prior written consent of the State.

21. STATE OWNERSHIP OF PROPRIETARY INFORMATION. Upon complete and final payment by the State to the Contractor under the terms of this Contract, any reports, histories, studies, tests, manuals, instructions, photographs, negatives, blue prints, plans, maps, data, system designs, computer code (which is intended to be consideration under the Contract), or any other documents or drawings, prepared or in the course of preparation by Contractor (or its subcontractors) in performance of its obligations under this Contract shall become the exclusive property of the State and all such materials shall be delivered into State possession by Contractor upon completion, termination, or cancellation of this Contract, so long as Contractor is paid in accordance with this Contract. Contractor shall not use, willingly allow, or cause to have such materials used for any purpose other than performance of Contractor's obligations under this Contract without the prior written consent of the State. Notwithstanding the foregoing, the State shall have no proprietary interest in any materials licensed for use by the State that are subject to patent, trademark or copyright protection.

22. PUBLIC RECORDS. Pursuant to NRS 239.010, information or documents received from Contractor may be open to public inspection and copying. The State has a legal obligation to disclose such information unless a particular record is made confidential by law or a common law balancing of interests. Contractor may label specific parts of an individual document as a "trade secret" or "confidential" in accordance with NRS 333.333, provided that Contractor thereby agrees to indemnify and defend the State for honoring such a designation. The failure to so label any document that is released by the State shall constitute a complete waiver of any and all claims for damages caused by any release of the records.

23. CONFIDENTIALITY. Contractor shall keep confidential all information, in whatever form, produced, prepared, observed or received by Contractor to the extent that such information is confidential by law or otherwise required by this Contract.

24. CONFLICTS OF INTEREST: During the term of this agreement, Contractor shall devote as much of its productive time, energy, and abilities to the performance of its duties hereunder as is necessary to perform the required duties in a timely and productive manner; however, Contractor is expressly free to perform services for other parties while performing services for the State.

25. FEDERAL FUNDING. In the event federal funds are used for payment of all or part of this Contract:

a. Contractor certifies, by signing this Contract, that neither it nor its principals are presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in this transaction by any federal department or agency. This certification is made pursuant to the regulations implementing Executive Order 12549, Debarment and Suspension, 28 C.F.R. pt. 67, § 67.510, as published as pt. VII of the May 26, 1988, Federal Register (pp. 19160-19211), and any relevant program-specific regulations. This provision shall be required of every subcontractor receiving any payment in whole or in part from federal funds.

b. Contractor and its subcontractors shall comply with all terms, conditions, and requirements of the Americans with Disabilities Act of 1990 (P.L. 101-136), 42 U.S.C. 12101, as amended, and regulations adopted thereunder contained in 28 C.F.R. 26.101-36.999, inclusive, and any relevant program-specific regulations.

c. Contractor and its subcontractors shall comply with the requirements of the Civil Rights Act of 1964, as amended, the Rehabilitation Act of 1973, P.L. 93-112, as amended, and any relevant program-specific regulations, and shall not discriminate against any employee or offeror for employment because of race, national origin, creed, color, sex, religion, age, disability or handicap condition (including AIDS and AIDS-related conditions.)

26. LOBBYING. The parties agree, whether expressly prohibited by federal law, or otherwise, that no funding associated with this contract will be used for any purpose associated with or related to lobbying or influencing or attempting to lobby or influence for any purpose the following:

a. Any federal, state, county or local agency, legislature, commission, counsel or board;

b. Any federal, state, county or local legislator, commission member, counsel member, board member, or other elected official; or

c. Any officer or employee of any federal, state, county or local agency; legislature, commission, counsel or board.

27. WARRANTIES.

a. General Warranty. Contractor warrants that all services, deliverables, and/or work product under this Contract shall be completed in a workmanlike manner consistent with standards in the trade, profession, or industry; shall conform to or exceed the specifications set forth in the incorporated attachments; and shall be fit for ordinary use, of good quality, with no material defects.

b. System Compliance. Contractor warrants that any information system application(s) shall not experience abnormally ending and/or invalid and/or incorrect results from the application(s) in the operating and testing of the business of the State.

28. PROPER AUTHORITY. The parties hereto represent and warrant that the person executing this Contract on behalf of each party has full power and authority to enter into this Contract. Contractor acknowledges that as required by statute or regulation this Contract is effective only after approval by the State Board of Examiners and only for the period of time specified in the Contract. Any services performed by Contractor before this Contract is effective or after it ceases to be effective are performed at the sole risk of Contractor.

29. NOTIFICATION OF UTILIZATION OF CURRENT OR FORMER STATE EMPLOYEES. Contractor has disclosed to the State all persons that the Contractor will utilize to perform services under this Contract who are Current State Employees or Former State Employees. Contractor will not utilize any of its employees who are Current State Employees or Former State Employees to perform services under this contract without first notifying the Contracting Agency of the identity of such persons and the services that each such person will perform, and receiving from the Contracting Agency approval for the use of such persons.

30. ASSIGNMENT OF ANTITRUST CLAIMS. Contractor irrevocably assigns to the State any claim for relief or cause of action which the Contractor now has or which may accrue to the Contractor in the future by reason of any violation of State of Nevada or federal antitrust laws in connection with any goods or services provided to the Contractor for the purpose of carrying out the Contractor's obligations under this Contract, including, at the State's option, the right to control any such litigation on such claim for relief or cause of action. Contractor shall require any subcontractors hired to perform any of Contractor's obligations under this Contract to irrevocably assign to the State, as third party beneficiary, any right, title or interest that has accrued or which may accrue in the future by reason of any violation of state of Nevada or federal antitrust laws in connection with any goods or services provided to the subcontractor for the purpose of carrying out the subcontractor's obligations to the Contractor in pursuance of this Contract, including, at the State's option, the right to control any such litigation on such claim or relief or cause of action.

31. GOVERNING LAW; JURISDICTION. This Contract and the rights and obligations of the parties hereto shall be governed by, and construed according to, the laws of the State of Nevada, without giving effect to any principle of conflict of laws that would require the application of the law of any other jurisdiction. The parties consent to the exclusive jurisdiction of the First Judicial District Court, Carson City, Nevada for enforcement of this Contract.

32. ENTIRE CONTRACT AND MODIFICATION. This Contract and its integrated attachment(s) constitute the entire agreement of the parties and as such are intended to be the complete and exclusive statement of the promises, representations, negotiations, discussions, and other agreements that may have been made in connection with the subject matter hereof. Unless an integrated attachment to this Contract specifically displays a mutual intent to amend a particular part of this Contract, general conflicts in language between any such attachment and this Contract shall be construed consistent with the terms of this Contract. Unless otherwise expressly authorized by the terms of this Contract, no modification or amendment to this Contract shall be binding upon the parties unless the same is in writing and signed by the respective parties hereto and approved by the Office of the Attorney General and the State Board of Examiners.

IN WITNESS WHEREOF, the parties hereto have caused this Contract to be signed and intend to be legally bound thereby.

AMPLIFY RELATIONS, INC., a Nevada corporation

Kathleen Taylor authorized to sign on behalf of Bryan Bedera, President, — Date: 6.5.15

Signature — Date — Title

Signature: [illegible] — Date: 6-8-2015 — Title: State Treasurer

Signature — Date — Title

Signature - Board of Examiners

APPROVED BY BOARD OF EXAMINERS

On _____ (Date)

Approved as to form by:

Deputy Attorney General for Attorney General — On 6/5/15 (Date)

ATTACHMENT BB
INSURANCE SCHEDULE

INDEMNIFICATION CLAUSE:

Contractor shall indemnify, hold harmless and, not excluding the State's right to participate, defend the State, its officers, officials, agents, and employees (hereinafter referred to as "Indemnitee") from and against all liabilities, claims, actions, damages, losses, and expenses including without limitation reasonable attorneys' fees and costs, (hereinafter referred to collectively as "claims") for bodily injury or personal injury including death, or loss or damage to tangible or intangible property caused, or alleged to be caused, in whole or in part, by the negligent or willful acts or omissions of Contractor or any of its owners, officers, directors, agents, employees or subcontractors. This indemnity includes any claim or amount arising out of or recovered under the Workers' Compensation Law or arising out of the failure of such contractor to conform to any federal, state or local law, statute, ordinance, rule, regulation or court decree. It is the specific intention of the parties that the Indemnitee shall, in all instances, except for claims arising solely from the negligent or willful acts or omissions of the Indemnitee, be indemnified by Contractor from and against any and all claims. It is agreed that Contractor will be responsible for primary loss investigation, defense and judgment costs where this indemnification is applicable. In consideration of the award of this contract, the Contractor agrees to waive all rights of subrogation against the State, its officers, officials, agents and employees for losses arising from the work performed by the Contractor for the State.

INSURANCE REQUIREMENTS:

Contractor and subcontractors shall procure and maintain until all of their obligations have been discharged, including any warranty periods under this Contract are satisfied, insurance against claims for injury to persons or damage to property which may arise from or in connection with the performance of the work hereunder by the Contractor, his agents, representatives, employees or subcontractors.

The insurance requirements herein are minimum requirements for this Contract and in no way limit the indemnity covenants contained in this Contract. The State in no way warrants that the minimum limits contained herein are sufficient to protect the Contractor from liabilities that might arise out of the performance of the work under this contract by the Contractor, his agents, representatives, employees or subcontractors and Contractor is free to purchase additional insurance as may be determined necessary.

A. **MINIMUM SCOPE AND LIMITS OF INSURANCE:** Contractor shall provide coverage with limits of liability not less than those stated below. An excess liability policy or umbrella liability policy may be used to meet the minimum liability requirements provided that the coverage is written on a "following form" basis.

1. **Commercial General Liability – Occurrence Form**
   Policy shall include bodily injury, property damage and broad form contractual liability coverage.
   - General Aggregate $2,000,000
   - Products – Completed Operations Aggregate $1,000,000
   - Personal and Advertising Injury $1,000,000
   - Each Occurrence $1,000,000

   a. The policy shall be endorsed to include the following additional insured language: "The State of Nevada shall be named as an additional insured with respect to liability arising out of the activities performed by, or on behalf of the Contractor".

2. **Worker's Compensation and Employers' Liability**
   Workers' Compensation Statutory
   Employers' Liability
   Each Accident $100,000

Disease – Each Employee	$100,000
Disease – Policy Limit	$500,000

a. Policy shall contain a waiver of subrogation against the State of Nevada.
b. This requirement shall not apply when a contractor or subcontractor is exempt under N.R.S., **AND** when such contractor or subcontractor executes the appropriate sole proprietor waiver form.

2. **Professional Liability (Errors and Omissions Liability)**
The policy shall cover professional misconduct or lack of ordinary skill for those positions defined in the Scope of Services of this contract.

Each Claim	$1,000,000
Annual Aggregate	$2,000,000

a. In the event that the professional liability insurance required by this Contract is written on a claims-made basis, Contractor warrants that any retroactive date under the policy shall precede the effective date of this Contract; and that either continuous coverage will be maintained or an extended discovery period will be exercised for a period of two (2) years beginning at the time work under this Contract is completed.

B. **ADDITIONAL INSURANCE REQUIREMENTS:** The policies shall include, or be endorsed to include, the following provisions:

1. On insurance policies where the State of Nevada is named as an additional insured, the State of Nevada shall be an additional insured to the full limits of liability purchased by the Contractor even if those limits of liability are in excess of those required by this Contract.
2 The Contractor's insurance coverage shall be primary insurance and non-contributory with respect to all other available sources.

C. **NOTICE OF CANCELLATION:** Each insurance policy required by the insurance provisions of this Contract shall provide the required coverage and shall not be suspended, voided or canceled except after thirty (30) days prior written notice has been given to the State, except when cancellation is for non-payment of premium, then ten (10) days prior notice may be given. Such notice shall be sent directly to **The Nevada State Treasurer's Office, Attn: Troy Watts, 555 E. Washington Ave., Suite 4600, Las Vegas, NV 89101, (702) 486-3817.**

D. **ACCEPTABILITY OF INSURERS:** Insurance is to be placed with insurers duly licensed or authorized to do business in the state of Nevada and with an "A.M. Best" rating of not less than A-VII. The State in no way warrants that the above-required minimum insurer rating is sufficient to protect the Contractor from potential insurer insolvency.

E. **VERIFICATION OF COVERAGE:** Contractor shall furnish the State with certificates of insurance (ACORD form or equivalent approved by the State) as required by this Contract. The certificates for each insurance policy are to be signed by a person authorized by that insurer to bind coverage on its behalf.

All certificates and any required endorsements are to be received and approved by the State before work commences. Each insurance policy required by this Contract must be in effect at or prior to commencement of work under this Contract and remain in effect for the duration of the project. Failure to maintain the insurance policies as required by this Contract or to provide evidence of renewal is a material breach of contract.

All certificates required by this Contract shall be sent directly to **The Nevada State Treasurer's Office, Attn: Troy Watts, 555 E. Washington Ave., Suite 4600, Las Vegas, NV 89101, (702) 486-3817**. The State project/contract number and project description shall be noted on the certificate of insurance. The State reserves the right to require complete, certified copies of all insurance policies required by this Contract at any time. **DO NOT SEND CERTIFICATES OF INSURANCE TO THE STATES RISK MANAGEMENT DIVISION.**

F. **SUBCONTRACTORS:** Contractors' certificate(s) shall include all subcontractors as additional insureds under its policies **or** Contractor shall furnish to the State separate certificates and endorsements for each subcontractor. All coverages for subcontractors shall be subject to the minimum requirements identified above.

G. **APPROVAL:** Any modification or variation from the insurance requirements in this Contract shall be made by the Attorney General's Office or the Risk Manager, whose decision shall be final. Such action will not require a formal Contract amendment, but may be made by administrative action.

IN WITNESS WHEREOF, the parties hereto have caused this Contract to be signed and intend to be legally bound thereby.

6.5.15	Director of Client Services
Independent Contractor's Signature — Date	Independent's Contractor's Title
	Chair, CSB
Signature — Date	Title

Chair, Board of Trustees of the College Savings Plans of Nevada

CONTRACT FOR SERVICES OF INDEPENDENT CONTRACTOR

A Contract Between the State of Nevada
Acting By and Through Its

State Treasurer's Office
as Agent for the
Board of Trustees of the College Savings Plans of Nevada
101 N. Carson Street, Suite 4
Carson City, NV 89701
Contact: Grant Hewitt
Phone: (775) 684-5757
Email: ghewitt@nevadatreasurer.gov

and

The Abbi Agency
275 Hill Street, Suite 250
Reno, NV 89501
Contact: Abbi Whitaker
Phone: (775) 722-2254
Email: abbi@theabbiagency.com

WHEREAS, NRS 333.700 authorizes elective officers, heads of departments, boards, commissions or institutions to engage, subject to the approval of the Board of Examiners, services of persons as independent contractors; and

WHEREAS, it is deemed that the service of Contractor is both necessary and in the best interests of the State of Nevada;

NOW, THEREFORE, in consideration of the aforesaid premises, the parties mutually agree as follows:

1. REQUIRED APPROVAL. This Contract shall not become effective until and unless approved by the Nevada State Board of Examiners.

2. DEFINITIONS. "State" means the State of Nevada and any state agency identified herein, its officers, employees and immune contractors as defined in NRS 41.0307. "Independent Contractor" means a person or entity that performs services and/or provides goods for the State under the terms and conditions set forth in this Contract. "Fiscal Year" is defined as the period beginning July 1 and ending June 30 of the following year. "Current State Employee" means a person who is an employee of an agency of the State. "Former State Employee" means a person who was an employee of any agency of the State at any time within the preceding 24 months.

3. CONTRACT TERM. This Contract shall be effective from (subject to Board of Examiners' approval, anticipated to be) July, 7, 2015 to July 6, 2016, with two (2) optional renewals for one (1) year, contingent upon the acceptable performance by the vendor and sufficient monies to be appropriated by the CSB, unless sooner terminated by either party as specified in paragraph ten (10).

4. NOTICE. Unless otherwise specified, termination shall not be effective until 30 calendar days after a party has served written notice of termination for default, or notice of termination without cause upon the other party. All notices or other communications required or permitted to be given under this Contract shall be in writing and shall be deemed to have been duly given if delivered personally in hand, by telephonic facsimile with simultaneous regular mail, or mailed certified mail, return receipt requested, postage prepaid on the date posted, and addressed to the other party at the address specified above.

5. INCORPORATED DOCUMENTS. The parties agree that this Contract, inclusive of the following attachments, specifically describes the scope of work. This Contract incorporates the following attachments in descending order of constructive precedence:

ATTACHMENT AA:	STATE SOLICITATION OR RFP #2015-CSB-001 and AMENDMENT(S) #1, 2, and 3
ATTACHMENT BB:	INSURANCE SCHEDULE: And
ATTACHMENT CC:	CONTRACTOR'S RESPONSE (TECHNICAL AND COST PROPOSAL); AND
ATTACHMENT DD:	FEE SCHEDULE

A Contractor's Attachment shall not contradict or supersede any State specifications, terms or conditions without written evidence of mutual assent to such change appearing in this Contract.

6. CONSIDERATION. The parties agree that Contractor will provide the services specified in paragraph five (5) at a cost not to exceed $200,000. The State does not agree to reimburse Contractor for expenses unless otherwise specified in the incorporated attachments. Any intervening end to a biennial appropriation period shall be deemed an automatic renewal (not changing the overall Contract term) or a termination as the results of legislative appropriation may require.

7. ASSENT. The parties agree that the terms and conditions listed on incorporated attachments of this Contract are also specifically a part of this Contract and are limited only by their respective order of precedence and any limitations specified.

8. BILLING SUBMISSION: TIMELINESS. The parties agree that timeliness of billing is of the essence to the contract and recognize that the State is on a fiscal year. All billings for dates of service prior to July 1 must be submitted to the State no later than the first Friday in August of the same calendar year. A billing submitted after the first Friday in August, which forces the State to process the billing as a stale claim pursuant to NRS 353.097, will subject the Contractor to an administrative fee not to exceed one hundred dollars ($100.00). The parties hereby agree this is a reasonable estimate of the additional costs to the State of processing the billing as a stale claim and that this amount will be deducted from the stale claim payment due to the Contractor.

9. INSPECTION & AUDIT.

a. Books and Records. Contractor agrees to keep and maintain under generally accepted accounting principles (GAAP) full, true and complete records, contracts, books, and documents as are necessary to fully disclose to the State or United States Government, or their authorized representatives, upon audits or reviews, sufficient information to determine compliance with all state and federal regulations and statutes.

b. Inspection & Audit. Contractor agrees that the relevant books, records (written, electronic, computer related or otherwise), including, without limitation, relevant accounting procedures and practices of Contractor or its subcontractors, financial statements and supporting documentation, and documentation related to the work product shall be subject, at any reasonable time, to inspection, examination, review, audit, and copying at any office or location of Contractor where such records may be found, with or without notice by the State Auditor, the relevant state agency or its contracted examiners, the Department of Administration, Budget Division, the Nevada State Attorney General's Office or its Fraud Control Units, the State Legislative Auditor, and with regard to any federal funding, the relevant federal agency, the Comptroller General, the General Accounting Office, the Office of the Inspector General, or any of their authorized representatives. All subcontracts shall reflect requirements of this paragraph.

c. Period of Retention. All books, records, reports, and statements relevant to this Contract must be retained a minimum three (3) years, and for five (5) years if any federal funds are used pursuant to the Contract. The retention period runs from the date of payment for the relevant goods or services by the State, or from the date of termination of the Contract, whichever is later. Retention time shall be extended when an audit is scheduled or in progress for a period reasonably necessary to complete an audit and/or to complete any administrative and judicial litigation which may ensue.

10. CONTRACT TERMINATION.

a. Termination Without Cause. Any discretionary or vested right of renewal notwithstanding, this Contract may be terminated upon written notice by mutual consent of both parties, or unilaterally by either party without cause.

b. State Termination for Non-appropriation. The continuation of this Contract beyond the current biennium is subject to and contingent upon sufficient funds being appropriated, budgeted, and otherwise made available by the College Savings Board and the State Legislature and/or federal sources. The State may terminate this Contract, and Contractor waives any and all claim(s) for damages, effective immediately upon receipt of written notice (or any date specified therein) if for any reason the Contracting Agency's funding from State and/or federal sources is not appropriated or is withdrawn, limited, or impaired.

c. Cause Termination for Default or Breach. A default or breach may be declared with or without termination. This Contract may be terminated by either party upon written notice of default or breach to the other party as follows:

i. If Contractor fails to provide or satisfactorily perform any of the conditions, work, deliverables, goods, or services called for by this Contract within the time requirements specified in this Contract or within any granted extension of those time requirements; or

ii. If any state, county, city or federal license, authorization, waiver, permit, qualification or certification required by statute, ordinance, law, or regulation to be held by Contractor to provide the goods or services required by this Contract is for any reason denied, revoked, debarred, excluded, terminated, suspended, lapsed, or not renewed; or

iii. If Contractor becomes insolvent, subject to receivership, or becomes voluntarily or involuntarily subject to the jurisdiction of the bankruptcy court; or

iv. If the State materially breaches any material duty under this Contract and any such breach impairs Contractor's ability to perform; or

v. If it is found by the State that any quid pro quo or gratuities in the form of money, services, entertainment, gifts, or otherwise were offered or given by Contractor, or any agent or representative of Contractor, to any officer or employee of the State of Nevada with a view toward securing a contract or securing favorable treatment with respect to awarding, extending, amending, or making any determination with respect to the performing of such contract; or

vi. If it is found by the State that Contractor has failed to disclose any material conflict of interest relative to the performance of this Contract.

d. Time to Correct. Termination upon a declared default or breach may be exercised only after service of formal written notice as specified in paragraph four (4), and the subsequent failure of the defaulting party within fifteen (15) calendar days of receipt of that notice to provide evidence, satisfactory to the aggrieved party, showing that the declared default or breach has been corrected.

e. Winding Up Affairs Upon Termination. In the event of termination of this Contract for any reason, the parties agree that the provisions of this paragraph survive termination:

i. The parties shall account for and properly present to each other all claims for fees and expenses and pay those which are undisputed and otherwise not subject to set off under this Contract. Neither party may withhold performance of winding up provisions solely based on nonpayment of fees or expenses accrued up to the time of termination;

ii. Contractor shall satisfactorily complete work in progress at the agreed rate (or a pro rata basis if necessary) if so requested by the Contracting Agency;

iii. Contractor shall execute any documents and take any actions necessary to effectuate an assignment of this Contract if so requested by the Contracting Agency;

iv. Contractor shall preserve, protect and promptly deliver into State possession all proprietary information in accordance with paragraph twenty-one (21).

11. REMEDIES. Except as otherwise provided for by law or this Contract, the rights and remedies of the parties shall not be exclusive and are in addition to any other rights and remedies provided by law or equity, including, without limitation, actual damages, and to a prevailing party reasonable attorneys' fees and costs. It is specifically agreed that reasonable attorneys' fees shall include, without limitation, one hundred and twenty-five dollars ($125.00) per hour for State-employed attorneys. The State may set off consideration against any unpaid obligation of Contractor to any State agency in accordance with NRS 353C.190. In the event that the Contractor voluntarily or involuntarily becomes subject to the jurisdiction of the Bankruptcy Court, the State may set off consideration against any unpaid obligation of Contractor to the State or its agencies, to the extent allowed by bankruptcy law, without regard to whether the procedures of NRS 353C.190 have been utilized.

12. LIMITED LIABILITY. The State will not waive and intends to assert available NRS chapter 41 liability limitations in all cases. Contract liability of both parties shall not be subject to punitive damages. Liquidated damages shall not apply unless otherwise specified in the incorporated attachments. Damages for any State breach shall never exceed the amount of funds appropriated for payment under this Contract, but not yet paid to Contractor, for the fiscal year budget in existence at the time of the breach. Damages for any Contractor breach shall not exceed one hundred and fifty percent (150%) of the contract maximum "not to exceed" value. Contractor's tort liability shall not be limited.

13. FORCE MAJEURE. Neither party shall be deemed to be in violation of this Contract if it is prevented from performing any of its obligations hereunder due to strikes, failure of public transportation, civil or military authority, act of public enemy, accidents, fires, explosions, or acts of God, including without limitation, earthquakes, floods, winds, or storms. In such an event the intervening cause must not be through the fault of the party asserting such an excuse, and the excused party is obligated to promptly perform in accordance with the terms of the Contract after the intervening cause ceases.

14. INDEMNIFICATION. To the fullest extent permitted by law Contractor shall indemnify, hold harmless and defend, not excluding the State's right to participate, the State from and against all liability, claims, actions, damages, losses, and expenses, including, without limitation, reasonable attorneys' fees and costs, arising out of any alleged negligent or willful acts or omissions of Contractor, its officers, employees and agents.

15. INDEPENDENT CONTRACTOR. Contractor is associated with the State only for the purposes and to the extent specified in this Contract, and in respect to performance of the contracted services pursuant to this Contract, Contractor is and shall be an independent contractor and, subject only to the terms of this Contract, shall have the sole right to supervise, manage, operate, control, and direct performance of the details incident to its duties under this Contract. Nothing contained in this Contract shall be deemed or construed to create a partnership or joint venture, to create relationships of an employer-employee or principal-agent, or to otherwise create any liability for the State whatsoever with respect to the indebtedness, liabilities, and obligations of Contractor or any other party. Contractor shall be solely responsible for, and the State shall have no obligation with respect to: (1) withholding of income taxes, FICA or any other taxes or fees; (2) industrial insurance coverage; (3) participation in any group insurance plans available to employees of the State; (4) participation or contributions by either Contractor or the State to the Public Employees Retirement System; (5) accumulation of vacation leave or sick leave; or (6) unemployment compensation coverage provided by the State. Contractor shall indemnify and hold State harmless from, and defend State against, any and all losses, damages, claims, costs, penalties, liabilities, and expenses arising or incurred because of, incident to, or otherwise with respect to any such taxes or fees. Neither Contractor nor its employees, agents, nor representatives shall be considered employees, agents, or representatives of the State. The State and Contractor shall evaluate the nature of services and the term of the Contract negotiated in order to determine "independent contractor" status, and shall monitor the work relationship throughout the term of the Contract to ensure that the independent contractor relationship remains as such. To assist in determining the appropriate status (employee or independent contractor), Contractor represents as follows:

		Contractor's Initials	
		YES	NO
1.	Does the Contracting Agency have the right to require control of when, where and how the independent contractor is to work?		PTW
2.	Will the Contracting Agency be providing training to the independent contractor?		PTW
3.	Will the Contracting Agency be furnishing the independent contractor with worker's space, equipment, tools, supplies or travel expenses?		PTW
4.	Are any of the workers who assist the independent contractor in performance of his/her duties employees of the State of Nevada?		PTW
5.	Does the arrangement with the independent contractor contemplate continuing or recurring work (even if the services are seasonal, part-time, or of short duration)?		PTW
6.	Will the State of Nevada incur an employment liability if the independent contractor is terminated for failure to perform?		PTW
7.	Is the independent contractor restricted from offering his/her services to the general public while engaged in this work relationship with the State?		PTW

16. INSURANCE SCHEDULE. Unless expressly waived in writing by the State, Contractor, as an independent contractor and not an employee of the State, must carry policies of insurance and pay all taxes and fees incident hereunto. Policies shall meet the terms and conditions as specified within this Contract along with the additional limits and provisions as described in Attachment BB, incorporated hereto by attachment. The State shall have no liability except as specifically provided in the Contract.

The Contractor shall not commence work before:

1) Contractor has provided the required evidence of insurance to the Contracting Agency of the State, and

2) The State has approved the insurance policies provided by the Contractor.

Prior approval of the insurance policies by the State shall be a condition precedent to any payment of consideration under this Contract and the State's approval of any changes to insurance coverage during the course of performance shall constitute an ongoing condition subsequent this Contract. Any failure of the State to timely approve shall not constitute a waiver of the condition.

Insurance Coverage: The Contractor shall, at the Contractor's sole expense, procure, maintain and keep in force for the duration of the Contract insurance conforming to the minimum limits as specified in Attachment BB, incorporated hereto by attachment. Unless specifically stated herein or otherwise agreed to by the State, the required insurance shall be in effect prior to the commencement of work by the Contractor and shall continue in force as appropriate until:

1. Final acceptance by the State of the completion of this Contract; or
2. Such time as the insurance is no longer required by the State under the terms of this Contract;

Whichever occurs later.

Any insurance or self-insurance available to the State shall be in excess of, and non-contributing with, any insurance required from Contractor. Contractor's insurance policies shall apply on a primary basis. Until such time as the insurance is no longer required by the State, Contractor shall provide the State with renewal or replacement evidence of insurance no less than thirty (30) days before the expiration or replacement of the required insurance. If at any time during the period when insurance is required by the Contract, an insurer or surety shall fail to comply with the requirements of this Contract, as soon as Contractor has knowledge of any such failure, Contractor shall immediately notify the State and immediately replace such insurance or bond with an insurer meeting the requirements.

General Requirements:

a. Additional Insured: By endorsement to Contractor's general liability insurance policy, the State of Nevada, its officers, employees and immune contractors as defined in NRS 41.0307 shall be named as additional insureds for all liability arising from the Contract.
b. Waiver of Subrogation: Each insurance policy shall provide for a waiver of subrogation against the State of Nevada, its officers, employees and immune contractors as defined in NRS 41.0307, for losses arising from work/materials/equipment performed or provided by or on behalf of the Contractor.
c. Cross-Liability: All required liability policies shall provide cross-liability coverage as would be achieved under the standard ISO separation of insureds clause.
d. Deductibles and Self-Insured Retentions: Insurance maintained by Contractor shall apply on a first dollar basis without application of a deductible or self-insured retention unless otherwise specifically agreed to by the State. Such approval shall not relieve Contractor from the obligation to pay any deductible or self-insured retention. Any deductible or self-insured retention shall not exceed fifty thousand dollars ($50,000.00) per occurrence, unless otherwise approved by the Risk Management Division.
e. Policy Cancellation: Except for ten (10) days notice for non-payment of premium, each insurance policy shall be endorsed to state that without thirty (30) days prior written notice to the State of Nevada, c/o Contracting Agency, the policy shall not be canceled, non-renewed or coverage and /or limits reduced or materially altered, and shall provide that notices required by this paragraph shall be sent by certified mailed to the address shown on page one (1) of this contract:
f. Approved Insurer: Each insurance policy shall be:
   1) Issued by insurance companies authorized to do business in the State of Nevada or eligible surplus lines insurers acceptable to the State and having agents in Nevada upon whom service of process may be made; and
   2) Currently rated by A.M. Best as "A-VII" or better.

Evidence of Insurance:

Prior to the start of any Work, Contractor must provide the following documents to the contracting State agency:

1) Certificate of Insurance: The Acord 25 Certificate of Insurance form or a form substantially similar must be submitted to the State to evidence the insurance policies and coverages required of Contractor. The certificate must name the State of Nevada, its officers, employees and immune contractors as defined in NRS 41.0307 as the certificate holder. The certificate should be signed by a person authorized by the insurer to bind coverage on its behalf. The state project/contract number; description and contract effective dates shall be noted on the certificate, and upon renewal of the policies listed Contractor shall furnish the State with replacement certificates as described within Insurance Coverage, section noted above.

Mail all required insurance documents to the State Contracting Agency identified on page one of the contract.

2) Additional Insured Endorsement: An Additional Insured Endorsement (CG 20 10 11 85 or CG 20 26 11 85) , signed by an authorized insurance company representative, must be submitted to the State to evidence the endorsement of the State as an additional insured per General Requirements, subsection a above.
3) Schedule of Underlying Insurance Policies: If Umbrella or Excess policy is evidenced to comply with minimum limits, a copy of the underlying Schedule from the Umbrella or Excess insurance policy may be required.

Review and Approval: Documents specified above must be submitted for review and approval by the State prior to the commencement of work by Contractor. Neither approval by the State nor failure to disapprove the insurance furnished by Contractor shall relieve Contractor of Contractor's full responsibility to provide the insurance required by this Contract. Compliance with the insurance requirements of this Contract shall not limit the liability of Contractor or its sub-contractors, employees or agents to the State or others, and shall be in addition to and not in lieu of any other remedy available to the State under this Contract or otherwise. The State reserves the right to request and review a copy of any required insurance policy or endorsement to assure compliance with these requirements.

17. COMPLIANCE WITH LEGAL OBLIGATIONS. Contractor shall procure and maintain for the duration of this Contract any state, county, city or federal license, authorization, waiver, permit, qualification or certification required by statute,

ordinance, law, or regulation to be held by Contractor to provide the goods or services required by this Contract. Contractor will be responsible to pay all taxes, assessments, fees, premiums, permits, and licenses required by law. Real property and personal property taxes are the responsibility of Contractor in accordance with NRS 361.157 and NRS 361.159. Contractor agrees to be responsible for payment of any such government obligations not paid by its subcontractors during performance of this Contract. The State may set-off against consideration due any delinquent government obligation in accordance with NRS 353C.190.

18. WAIVER OF BREACH. Failure to declare a breach or the actual waiver of any particular breach of the Contract or its material or nonmaterial terms by either party shall not operate as a waiver by such party of any of its rights or remedies as to any other breach.

19. SEVERABILITY. If any provision contained in this Contract is held to be unenforceable by a court of law or equity, this Contract shall be construed as if such provision did not exist and the non-enforceability of such provision shall not be held to render any other provision or provisions of this Contract unenforceable.

20. ASSIGNMENT/DELEGATION. To the extent that any assignment of any right under this Contract changes the duty of either party, increases the burden or risk involved, impairs the chances of obtaining the performance of this Contract, attempts to operate as a novation, or includes a waiver or abrogation of any defense to payment by State, such offending portion of the assignment shall be void, and shall be a breach of this Contract. Contractor shall neither assign, transfer nor delegate any rights, obligations or duties under this Contract without the prior written consent of the State.

21. STATE OWNERSHIP OF PROPRIETARY INFORMATION. Any reports, histories, studies, tests, manuals, instructions, photographs, negatives, blue prints, plans, maps, data, system designs, computer code (which is intended to be consideration under the Contract), or any other documents or drawings, prepared or in the course of preparation by Contractor (or its subcontractors) in performance of its obligations under this Contract shall be the exclusive property of the State and all such materials shall be delivered into State possession by Contractor upon completion, termination, or cancellation of this Contract. Contractor shall not use, willingly allow, or cause to have such materials used for any purpose other than performance of Contractor's obligations under this Contract without the prior written consent of the State. Notwithstanding the foregoing, the State shall have no proprietary interest in any materials licensed for use by the State that are subject to patent, trademark or copyright protection.

22. PUBLIC RECORDS. Pursuant to NRS 239.010, information or documents received from Contractor may be open to public inspection and copying. The State has a legal obligation to disclose such information unless a particular record is made confidential by law or a common law balancing of interests. Contractor may label specific parts of an individual document as a "trade secret" or "confidential" in accordance with NRS 333.333, provided that Contractor thereby agrees to indemnify and defend the State for honoring such a designation. The failure to so label any document that is released by the State shall constitute a complete waiver of any and all claims for damages caused by any release of the records.

23. CONFIDENTIALITY. Contractor shall keep confidential all information, in whatever form, produced, prepared, observed or received by Contractor to the extent that such information is confidential by law or otherwise required by this Contract

24. FEDERAL FUNDING. In the event federal funds are used for payment of all or part of this Contract:

a. Contractor certifies, by signing this Contract, that neither it nor its principals are presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in this transaction by any federal department or agency. This certification is made pursuant to the regulations implementing Executive Order 12549, Debarment and Suspension, 28 C.F.R. pt. 67, § 67.510, as published as pt. VII of the May 26, 1988, Federal Register (pp. 19160-19211), and any relevant program-specific regulations. This provision shall be required of every subcontractor receiving any payment in whole or in part from federal funds.

b. Contractor and its subcontractors shall comply with all terms, conditions, and requirements of the Americans with Disabilities Act of 1990 (P.L. 101-136), 42 U.S.C. 12101, as amended, and regulations adopted thereunder contained in 28 C.F.R. 26.101-36.999, inclusive, and any relevant program-specific regulations.

c. Contractor and its subcontractors shall comply with the requirements of the Civil Rights Act of 1964, as amended, the Rehabilitation Act of 1973, P.L. 93-112, as amended, and any relevant program-specific regulations, and shall not discriminate against any employee or offeror for employment because of race, national origin, creed, color, sex, religion, age, disability or handicap condition (including AIDS and AIDS-related conditions.)

25. LOBBYING. The parties agree, whether expressly prohibited by federal law, or otherwise, that no funding associated with this contract will be used for any purpose associated with or related to lobbying or influencing or attempting to lobby or influence for any purpose the following:

a. Any federal, state, county or local agency, legislature, commission, counsel or board;

b. Any federal, state, county or local legislator, commission member, counsel member, board member, or other elected official; or

c. Any officer or employee of any federal, state, county or local agency; legislature, commission, counsel or board.

26. WARRANTIES.

a. General Warranty. Contractor warrants that all services, deliverables, and/or work product under this Contract shall be completed in a workmanlike manner consistent with standards in the trade, profession, or industry; shall conform to or exceed the specifications set forth in the incorporated attachments; and shall be fit for ordinary use, of good quality, with no material defects.

b. System Compliance. Contractor warrants that any information system application(s) shall not experience abnormally ending and/or invalid and/or incorrect results from the application(s) in the operating and testing of the business of the State.

27. PROPER AUTHORITY. The parties hereto represent and warrant that the person executing this Contract on behalf of each party has full power and authority to enter into this Contract. Contractor acknowledges that as required by statute or regulation this Contract is effective only after approval by the State Board of Examiners and only for the period of time specified in the Contract. Any services performed by Contractor before this Contract is effective or after it ceases to be effective are performed at the sole risk of Contractor.

28. NOTIFICATION OF UTILIZATION OF CURRENT OR FORMER STATE EMPLOYEES. Contractor has disclosed to the State all persons that the Contractor will utilize to perform services under this Contract who are Current State Employees or Former State Employees. Contractor will not utilize any of its employees who are Current State Employees or Former State Employees to perform services under this contract without first notifying the Contracting Agency of the identity of such persons and the services that each such person will perform, and receiving from the Contracting Agency approval for the use of such persons.

29. ASSIGNMENT OF ANTITRUST CLAIMS. Contractor irrevocably assigns to the State any claim for relief or cause of action which the Contractor now has or which may accrue to the Contractor in the future by reason of any violation of State of Nevada or federal antitrust laws in connection with any goods or services provided to the Contractor for the purpose of carrying out the Contractor's obligations under this Contract, including, at the State's option, the right to control any such litigation on such claim for relief or cause of action. Contractor shall require any subcontractors hired to perform any of Contractor's obligations under this Contract to irrevocably assign to the State, as third party beneficiary, any right, title or interest that has accrued or which may accrue in the future by reason of any violation of state of Nevada or federal antitrust laws in connection with any goods or services provided to the subcontractor for the purpose of carrying out the subcontractor's obligations to the Contractor in pursuance of this Contract, including, at the State's option, the right to control any such litigation on such claim or relief or cause of action.

30. GOVERNING LAW; JURISDICTION. This Contract and the rights and obligations of the parties hereto shall be governed by, and construed according to, the laws of the State of Nevada, without giving effect to any principle of conflict of laws that would require the application of the law of any other jurisdiction. The parties consent to the exclusive jurisdiction of the First Judicial District Court, Carson City, Nevada for enforcement of this Contract.

31. ENTIRE CONTRACT AND MODIFICATION. This Contract and its integrated attachment(s) constitute the entire agreement of the parties and as such are intended to be the complete and exclusive statement of the promises, representations, negotiations, discussions, and other agreements that may have been made in connection with the subject matter hereof. Unless an integrated attachment to this Contract specifically displays a mutual intent to amend a particular part of this Contract, general conflicts in language between any such attachment and this Contract shall be construed consistent with the terms of this Contract. Unless otherwise expressly authorized by the terms of this Contract, no modification or amendment to this Contract shall be binding upon the parties unless the same is in writing and signed by the respective parties hereto and approved by the Office of the Attorney General and the State Board of Examiners.

IN WITNESS WHEREOF, the parties hereto have caused this Contract to be signed and intend to be legally bound thereby.

Patrick Tyrrell 6.3.15
Independent Contractor's Signature — Date

COO/owner
Independent's Contractor's Title

Signature — Date

Title

Signature — Date

State Treasurer
Title

Signature — Date

Title

Signature - Board of Examiners

APPROVED BY BOARD OF EXAMINERS

On _____ (Date)

Approved as to form by:

Deputy Attorney General for Attorney General

On 6/5/15 (Date)

ATTACHMENT BB
INSURANCE SCHEDULE

INDEMNIFICATION CLAUSE:

Contractor shall indemnify, hold harmless and, not excluding the State's right to participate, defend the State, its officers, officials, agents, and employees (hereinafter referred to as "Indemnitee") from and against all liabilities, claims, actions, damages, losses, and expenses including without limitation reasonable attorneys' fees and costs, (hereinafter referred to collectively as "claims") for bodily injury or personal injury including death, or loss or damage to tangible or intangible property caused, or alleged to be caused, in whole or in part, by the negligent or willful acts or omissions of Contractor or any of its owners, officers, directors, agents, employees or subcontractors. This indemnity includes any claim or amount arising out of or recovered under the Workers' Compensation Law or arising out of the failure of such contractor to conform to any federal, state or local law, statute, ordinance, rule, regulation or court decree. It is the specific intention of the parties that the Indemnitee shall, in all instances, except for claims arising solely from the negligent or willful acts or omissions of the Indemnitee, be indemnified by Contractor from and against any and all claims. It is agreed that Contractor will be responsible for primary loss investigation, defense and judgment costs where this indemnification is applicable. In consideration of the award of this contract, the Contractor agrees to waive all rights of subrogation against the State, its officers, officials, agents and employees for losses arising from the work performed by the Contractor for the State.

INSURANCE REQUIREMENTS:

Contractor and subcontractors shall procure and maintain until all of their obligations have been discharged, including any warranty periods under this Contract are satisfied, insurance against claims for injury to persons or damage to property which may arise from or in connection with the performance of the work hereunder by the Contractor, his agents, representatives, employees or subcontractors.

The insurance requirements herein are minimum requirements for this Contract and in no way limit the indemnity covenants contained in this Contract. The State in no way warrants that the minimum limits contained herein are sufficient to protect the Contractor from liabilities that might arise out of the performance of the work under this contract by the Contractor, his agents, representatives, employees or subcontractors and Contractor is free to purchase additional insurance as may be determined necessary.

A. **MINIMUM SCOPE AND LIMITS OF INSURANCE:** Contractor shall provide coverage with limits of liability not less than those stated below. An excess liability policy or umbrella liability policy may be used to meet the minimum liability requirements provided that the coverage is written on a "following form" basis.

1. **Commercial General Liability – Occurrence Form**
   Policy shall include bodily injury, property damage and broad form contractual liability coverage.
   - General Aggregate $2,000,000
   - Products – Completed Operations Aggregate $1,000,000
   - Personal and Advertising Injury $1,000,000
   - Each Occurrence $1,000,000

   a. The policy shall be endorsed to include the following additional insured language: "The State of Nevada shall be named as an additional insured with respect to liability arising out of the activities performed by, or on behalf of the Contractor".

2. **Worker's Compensation and Employers' Liability**
   Workers' Compensation Statutory
   Employers' Liability
   Each Accident $100,000

Disease – Each Employee	$100,000
Disease – Policy Limit	$500,000

a. Policy shall contain a waiver of subrogation against the State of Nevada.
b. This requirement shall not apply when a contractor or subcontractor is exempt under N.R.S., **AND** when such contractor or subcontractor executes the appropriate sole proprietor waiver form.

2. **Professional Liability (Errors and Omissions Liability)**
The policy shall cover professional misconduct or lack of ordinary skill for those positions defined in the Scope of Services of this contract.

Each Claim	$1,000,000
Annual Aggregate	$2,000,000

a. In the event that the professional liability insurance required by this Contract is written on a claims-made basis, Contractor warrants that any retroactive date under the policy shall precede the effective date of this Contract; and that either continuous coverage will be maintained or an extended discovery period will be exercised for a period of two (2) years beginning at the time work under this Contract is completed.

B. **ADDITIONAL INSURANCE REQUIREMENTS:** The policies shall include, or be endorsed to include, the following provisions:

1. On insurance policies where the State of Nevada is named as an additional insured, the State of Nevada shall be an additional insured to the full limits of liability purchased by the Contractor even if those limits of liability are in excess of those required by this Contract.
2 The Contractor's insurance coverage shall be primary insurance and non-contributory with respect to all other available sources.

C. **NOTICE OF CANCELLATION:** Each insurance policy required by the insurance provisions of this Contract shall provide the required coverage and shall not be suspended, voided or canceled except after thirty (30) days prior written notice has been given to the State, except when cancellation is for non-payment of premium, then ten (10) days prior notice may be given. Such notice shall be sent directly to **The Nevada State Treasurer's Office, Attn: Troy Watts, 555 E. Washington Ave., Suite 4600, Las Vegas, NV 89101, (702) 486-3817.**

D. **ACCEPTABILITY OF INSURERS:** Insurance is to be placed with insurers duly licensed or authorized to do business in the state of Nevada and with an "A.M. Best" rating of not less than A-VII. The State in no way warrants that the above-required minimum insurer rating is sufficient to protect the Contractor from potential insurer insolvency.

E. **VERIFICATION OF COVERAGE:** Contractor shall furnish the State with certificates of insurance (ACORD form or equivalent approved by the State) as required by this Contract. The certificates for each insurance policy are to be signed by a person authorized by that insurer to bind coverage on its behalf.

All certificates and any required endorsements are to be received and approved by the State before work commences. Each insurance policy required by this Contract must be in effect at or prior to commencement of work under this Contract and remain in effect for the duration of the project. Failure to maintain the insurance policies as required by this Contract or to provide evidence of renewal is a material breach of contract.

All certificates required by this Contract shall be sent directly to **The Nevada State Treasurer's Office, Attn: Troy Watts, 555 E. Washington Ave., Suite 4600, Las Vegas, NV 89101, (702) 486-3817**. The State project/contract number and project description shall be noted on the certificate of insurance. The State reserves the right to require complete, certified copies of all insurance policies required by this Contract at any time. **DO NOT SEND CERTIFICATES OF INSURANCE TO THE STATES RISK MANAGEMENT DIVISION.**

F. **SUBCONTRACTORS:** Contractors' certificate(s) shall include all subcontractors as additional insureds under its policies **or** Contractor shall furnish to the State separate certificates and endorsements for each subcontractor. All coverages for subcontractors shall be subject to the minimum requirements identified above.

G. **APPROVAL:** Any modification or variation from the insurance requirements in this Contract shall be made by the Attorney General's Office or the Risk Manager, whose decision shall be final. Such action will not require a formal Contract amendment, but may be made by administrative action.

IN WITNESS WHEREOF, the parties hereto have caused this Contract to be signed and intend to be legally bound thereby.

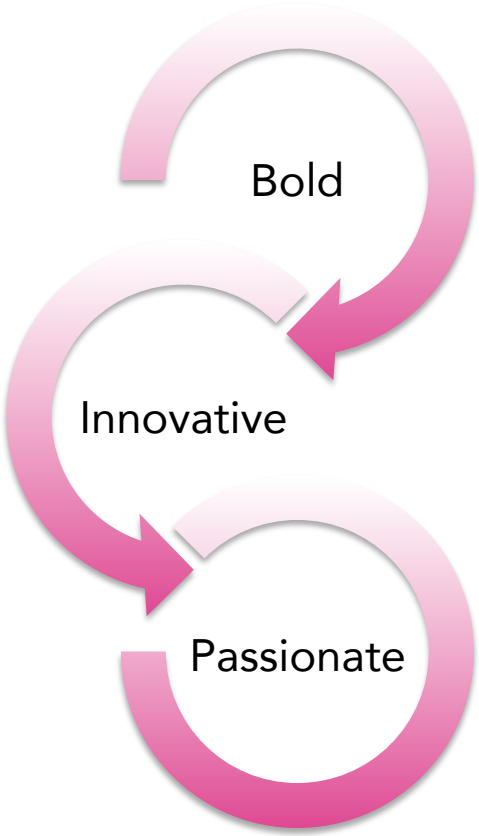
Patrick Tywhitaker	6.5.15	COO/owner	
Independent Contractor's Signature	Date	Independent's Contractor's Title	
[signature]	6-8-2015	CHAIR, CSB	
Signature	Date	Title	

Chair, Board of Trustees of the College Savings Plans of Nevada

Amplify

Relations

About Amplify Relations



- Founded in 2009, Incorporated in 2013
- Premier Advertising and Public Affairs Firm
- Public Opinion Driven, Results Focused

the Abl agency

Amplify

Your Amplify Leadership Team

Kathleen Taylor	Account Manager
Bryan Bedera	Creative Director
Megan Bedera	Purchasing Director
Rebecca Jackson	Educational Liaison

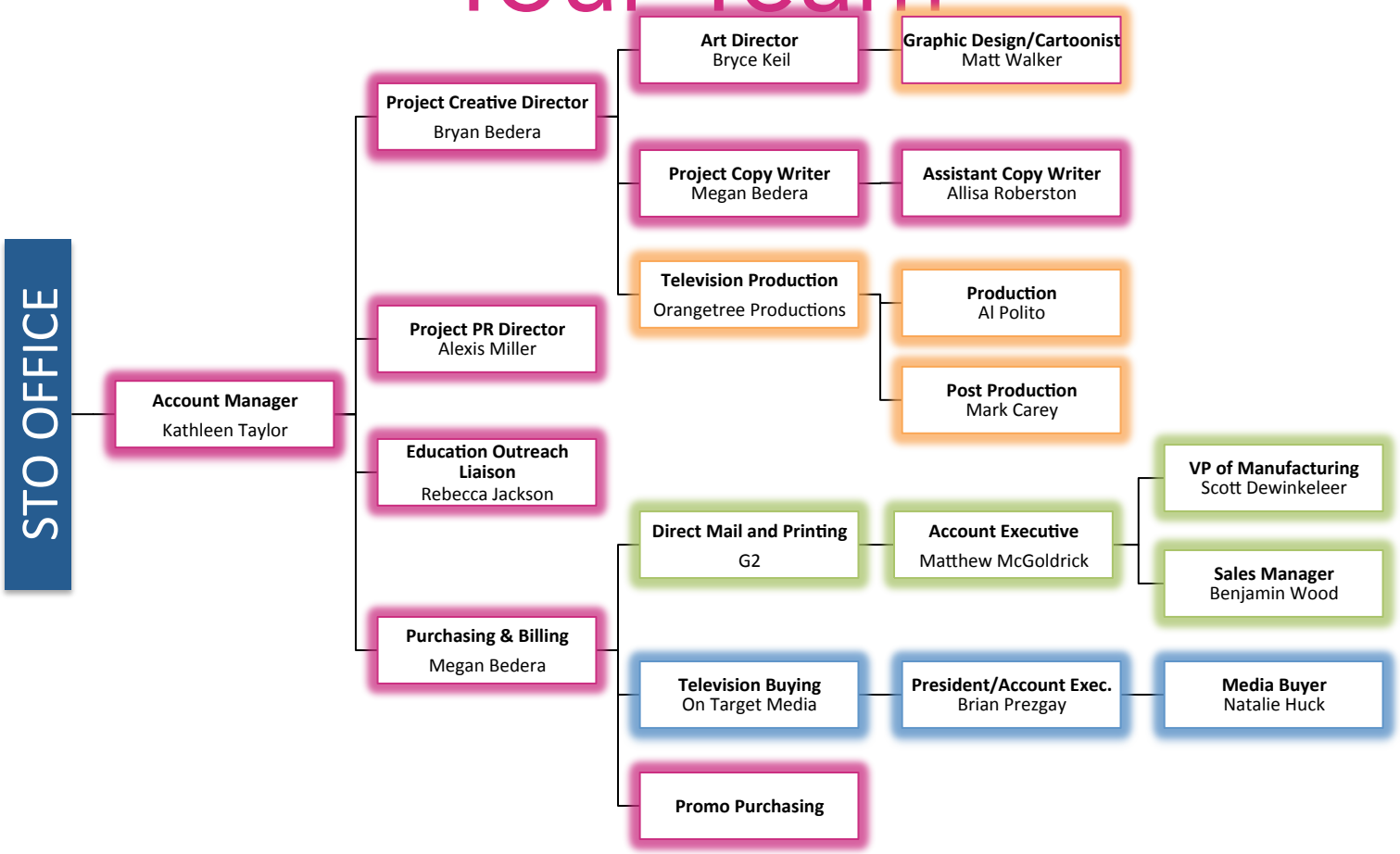
Who We Are

We are a statewide integrated marketing agency that helps brands tell their stories

Team Roles/Responsibilities:

- Ty: Client Services
- Allegra: Social Media Strategy, Management
- Allegra: Digital Media Buy Strategy, Management
- Adam/Allegra: Project Management

Your Team


STO OFFICE
Account Manager
Kathleen Taylor
Project Creative Director
Bryan Bedera
Project PR Director
Alexis Miller
Education Outreach Liaison
Rebecca Jackson
Purchasing & Billing
Megan Bedera
Art Director
Bryce Keil
Graphic Design/Cartoonist
Matt Walker
Project Copy Writer
Megan Bedera
Assistant Copy Writer
Allisa Roberston
Television Production
Orangetree Productions
Production
Al Polito
Post Production
Mark Carey
Direct Mail and Printing
G2
Account Executive
Matthew McGoldrick
VP of Manufacturing
Scott Dewinkeleer
Sales Manager
Benjamin Wood
Television Buying
On Target Media
President/Account Exec.
Brian Prezgay
Media Buyer
Natalie Huck
Promo Purchasing

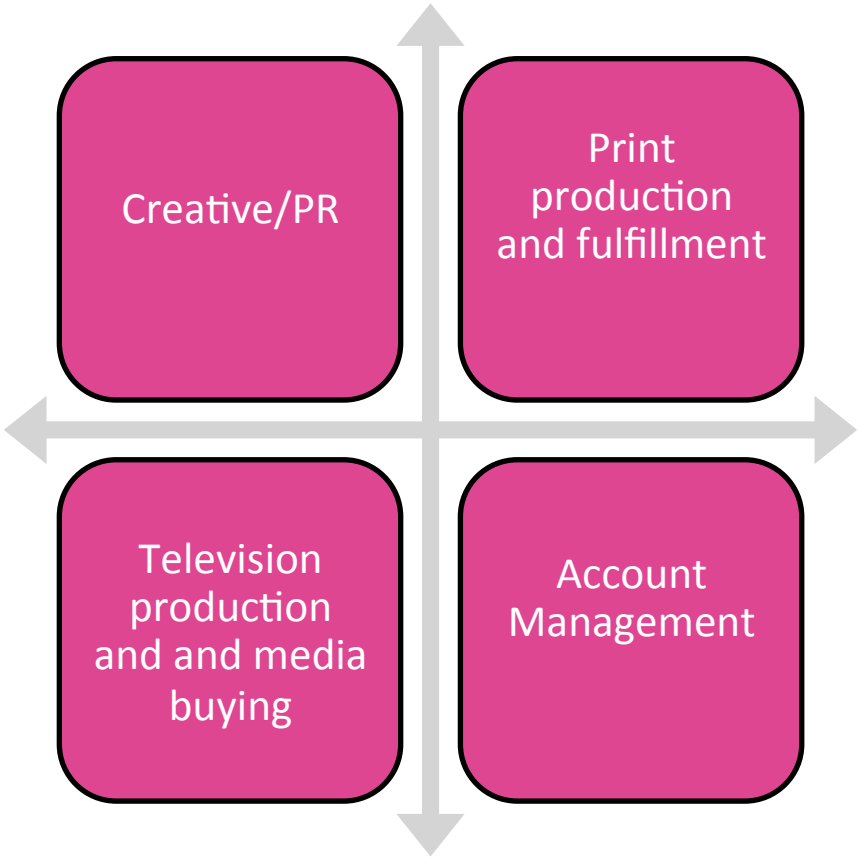
Social Media Messaging + Digital Marketing Strategy

- Contesting & UGC
  - Engaging and emotional
  - Crowd-source content
- Visual Storytelling
  - Branded graphics
  - Content consistency
  - Video
  - Data Driven Infographics
- Ambassador/Blogger Campaign
  - Connect with influencers
  - Authentic sharing of stories
- Strategic Digital Ads
  - Target by savings program
  - Repurpose UGC stories
  - Retargeting, Facebook and Online Ads

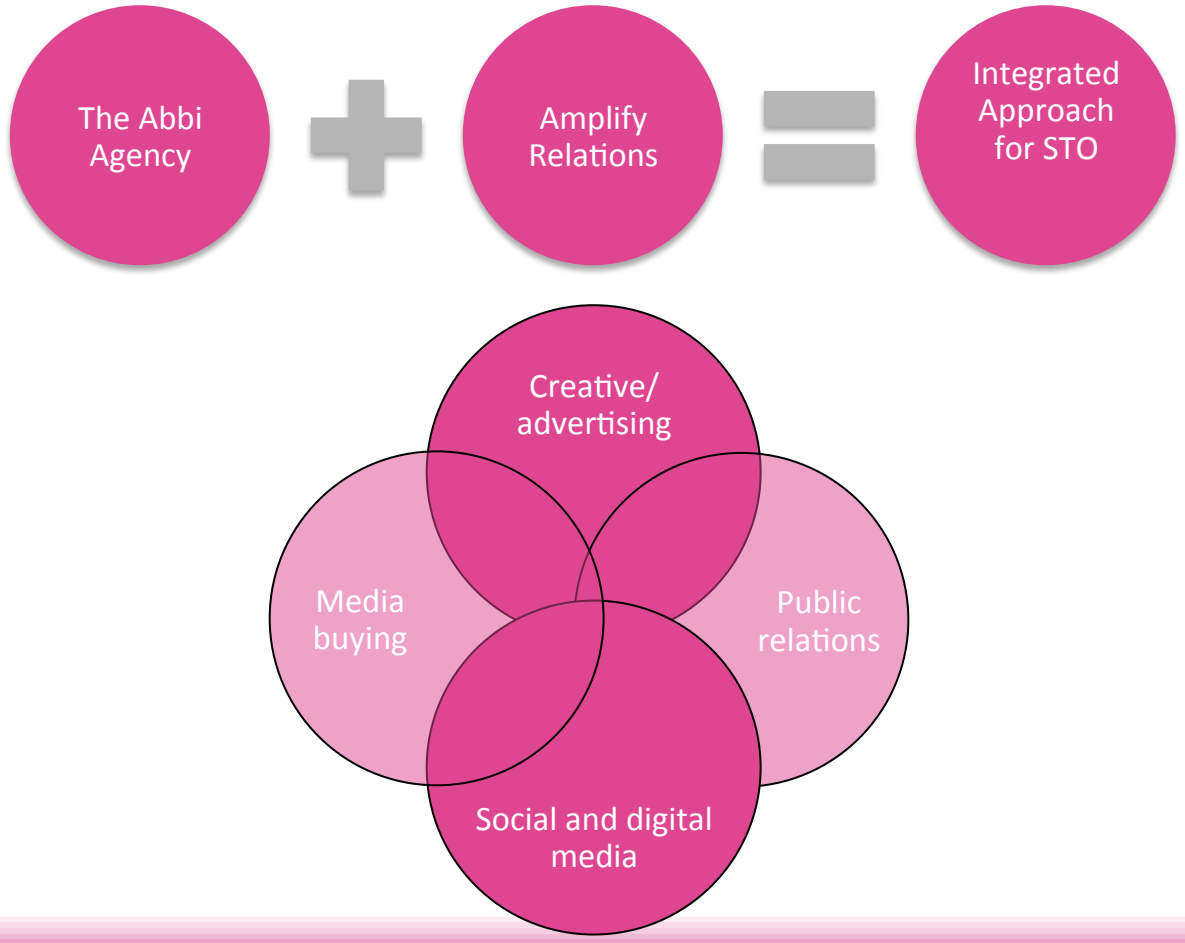
the Abi agency

Amplify

Amplify Scope of Work



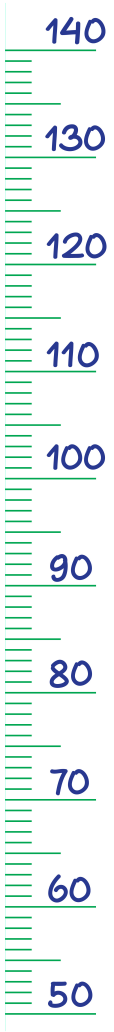
How we work together



Additional Team Member: Sage??

Measurement of Success

- Each component has a measurement strategy
- Annual awareness study
- Weekly social media statistics
- Regular media and printing review
- Ensure we meet goals of increased awareness and participation



THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 22
June 24, 2015

Item: Proposal to Engage Outside Legal Counsel

Recommendation:

That the Board review and approve a proposal to engage 529 disclosure and compliance outside legal counsel to the Board, and authorize the Treasurer to sign a contract not to exceed $100,000 without further review by the Board and/or direct staff.

Fiscal Impact:
The contract with outside counsel is not to exceed $100,000 for FY 2016.

Summary:
NRS 353B.110 allows the Board to enter into contracts for goods or services including legal counsel.

The Treasurer and staff are requesting Board approval to engage the Law Firm of Hirschler Fleischer as special outside counsel for 529 program disclosure and compliance. The principal attorney assigned to this engagement will be James W. C. Canup, Partner and Tax Chair. The proposed engagement is for FY2016 and is not to exceed $100,000.

Areas of focus for the engagement include but are not limited to:

- review and/or drafting of four program description and participation agreements and one master agreement document;
- attendance at (can be via phone) approximately nine Board meetings annually;
- marketing material review for compliance;
- contests, incentives, matching grant and other program structure guidance and review;

- College Kick Start program polices and program structure;
- Section 529 and regulatory compliance;
- draft regulations for SB412 which gives Nevada employers a tax credit for matches into one of the Board's 529 plans; and
- assistance with any possible outsourcing on the prepaid plan.

Efforts under this engagement will be billed not-to-exceed the hourly rates listed below. Staff requests authority to negotiate a monthly, flat rate with Hirschler Fleischer as long as doing so does not cause the engagement to exceed $100,000 or exceed the amount that would have been charged hourly for the same services.

James W.C. Canup	Partner	$400/hr.
Angela R. Matney	Associate	$250/hr.
Joshua D. Kelly	Associate	$265/hr.
Becky Heath	Paralegal	$210/hr.
Shannon Sottolano	Paralegal	$215/hr.

Shane Chesney, Senior Deputy Attorney General, will remain the Board's State appointed attorney.

Grant Hewitt, Chief of Staff to the State Treasurer, and Linda English, Deputy State Treasurer will be available to answer questions.

BACKGROUND INFORMATION FOR

THE STATE OF NEVADA

OFFICE OF THE STATE TREASURER

ON 529 PLANS AND ABLE

PRESENTED TO

LINDA ENGLISH,

DEPUTY TREASURER, COLLEGE SAVINGS

EXECUTIVE DIRECTOR, GOV. GUINN MILLENNIUM SCHOLARSHIP PROGRAM,

AND

GRANT A. HEWITT,

CHIEF OF STAFF,

BY

JAMES W. C. CANUP,

PARTNER AND TAX CHAIR,

LAW FIRM OF

HIRSCHLER FLEISCHER

MAY 21, 2015

You have requested information on my background and experience relative to Section 529 (529 Plans) and Section 529A (ABLE). We are very pleased to have the opportunity to provide you this information regarding our experience and expertise relating to 529 Plans and ABLE, including tax, municipal fund securities, and governmental approvals. We appreciate the opportunity to provide you with this information about our practice and our firm.

For close to 20 years, Jamie Canup has advised states, program managers, and records administrators with regard to both prepaid and college savings plans. During that time, he has worked on behalf of over two dozen 529 Plans concerning:

- Disclosure statements
- Compliance matters
- Record Keeping
- Issuing RFPs and RFIs
- Contract negotiations with program managers, custodians, record keepers, and financial institutions
- Contract renewals
- Contract terminations
- Legislative initiatives (both state and federal)
- Private letter ruling requests before the IRS
- Representation before the Treasury Department
- No action letter request from the SEC
- Submissions before the FDIC
- Representations before the SEC and MSRB
- Coordination on behalf of a State Program with respect to a multi-state class action law suit brought against a program manager
- Training for boards, executives and directors, and staff of 529 Plans

Representative engagements include:

- Ongoing compliance, disclosure, review of marketing materials, submissions to the IRS, Treasury, FDIC, SEC and MSRB on behalf of one of the largest self-managed direct sold 529 programs
- Disclosure counsel, review of marketing materials, submission to the FDIC, contract negotiation and later renewal with a record keeper/administrator, and contract renewal with a program manager on behalf of one of the largest 529 programs on behalf of their prepaid program, their direct sold program and their advisor sold program
- Disclosure counsel, compliance counsel, and board advisor to a very large multi-manager platform 529 program with both a direct sold and advisor sold program
- Compliance counsel, disclosure counsel, submissions to the IRS and Treasury, review of marketing materials, and negotiated the definitive agreement on behalf of one of the largest

self-managed and program manager-managed direct sold and advisor sold programs, in addition to the prepaid program
- Disclosure counsel, compliance counsel, submission to the IRS and contract negotiation on behalf of a large investment bank to establish a 529 Plan with a state for both a direct sold and advisor sold program
- Compliance counsel for a record keeper for a number of prepaid programs
- Disclosure counsel and compliance counsel on behalf of a small prepaid program
- Disclosure counsel engaged on behalf of the program in a joint engagement by a State and its program manager

Jamie Canup is a frequent presenter at national 529 Plan conferences. In May 2015, he most recently presented the 529 Primer and moderated the Lessons Learned Panel at the Treasury Management Training Symposium sponsored by NAST and CSPN. In April 2015 he presented a webinar on behalf of Lorman Educational Programs on 529 Plans. In April 2015 he also was a presenter for a webinar on 529 Plans sponsored by CSPN. He will be a presenter at the 529 Essentials Seminar and Conference in September 2015 sponsored by Asset International/Strategic Insights.

In July 2015 Jamie will present a webinar on ABLE for Bloomberg. He most recently authored an article on ABLE for Wealth Management. A link to his article is provided here: http://wealthmanagement.com/estate-planning/what-does-able-mean

In addition to the conferences mentioned above, Jamie has spoken at the College Savings Plan Summit (where he was co-chair of the summit), the College Savings Foundation, multiple NAST/CSPN conferences, savingforcollege.com, the William & Mary Tax Conference, and the ABA tax conference.

He is often quoted in the press and financial publications. For example, in May 2015 in *The Wall Street Journal* and in April 2015 in *Accounting Today*. He has also been quoted in *The New York Times, USA Today, Dow Jones Newswire, Investment News, Ignites.com* and other publications.

Jamie is a past Chair of the Corporate Affiliates Advisory Board of CSPN and an active member of CSPN; serving on the Legal and Regulatory Committee (including the ABLE subcommittee, the Disclosure Principles subcommittee, and the Moderate and Low-Income Task Force), the Federal Initiatives Committee, Conference Planning Committee, and a former member of the Strategic Plan Committee.

In addition to his work on behalf of 529 Plans, and now his work on ABLE, Jamie has more than 25 years of experience representing corporations, tax-exempt entities, partnerships, and governmental entities. His practice encompasses the taxation of securities and financial products (including municipal fund securities), corporate formations and reorganizations, forming and advising tax-exempt entities, and representing clients before the national office of the IRS and the Office of Tax Policy at the Treasury Department.

Jamie has been recognized by *Virginia Business* as a member of Virginia's "Legal Elite." He also serves on the Nonprofit Advisory Committee of the Community Tax Law Project. He also help found and served on the board of two middle schools in Richmond, Virginia. Jamie received his BA with distinction from the University of Virginia, his JD from Washington & Lee University School of Law, and his LL.M. in Taxation from Georgetown University Law Center, where he served as a graduate student advisor on *The Tax Lawyer.*

A link to his web bio is here: http://www.hf-law.com/professionals/james-wc-canup

We look forward to working with you on both or either 529 or ABLE matters and look forward to meeting with you at your earliest convenience.

Sincerely,

James W.C Canup
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THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 23
June 24, 2015

Item: Annual Actuarial Assumptions

Recommendation:

The Board review and approve the 2015 Actuarial Assumptions for the Prepaid Tuition – Higher Education Tuition Trust Fund for tuition increases, price inflation, utilization of credits, refunds, etc. for use in the 2015 Actuarial Study and pricing of contracts; and/or direct staff accordingly.

Fiscal Impact:
None by this action.

Summary:
Annually, the Board sets the actuarial assumptions for future tuition increases, investment rate of return, interest rate for payment plans, inflation, and utilization of credits. These assumptions are used by the actuary appointed by the Board in preparing the annual actuarial study required by NRS 353B.190. These numbers are also used to develop pricing scenarios for consideration by the Board in preparation for fiscal year 2016 Nevada Prepaid Tuition open enrollment period.

The assumptions adopted by the Board last year were as follows:

Tuition Increase – 2015-2019:	4% University 4% Community College
Tuition Increase – Beyond 2019:	6% University 6% Community College

Investment Rate of Return:	6.25%
Interest Rate for Payment Plans:	6.25%
Inflation:	3.00%

For the upcoming year, a slightly lower rate of 2.75% will be used for the rate of inflation. The additional recommended changes are captured in the attached memo.

Ken Alberts and David Kausch from Gabriel, Roeder and Smith (GRS) will discuss the recommended assumptions and answer questions.

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June 17, 2015

Board of Trustees of the College Savings Plans of Nevada
Office of the State Treasurer
555 E. Washington Ave.
Suite 4600
Las Vegas, NV 89101

Attention: Ms. Sheila A. Salehian, Deputy Treasurer – Prepaid Tuition

Re: Assumptions for 2014 Actuarial Valuation and Proposed Assumptions for the 2015 Actuarial Valuation

Dear Trustees:

Enclosed are the proposed assumptions for the 2015 actuarial valuation of the Nevada Prepaid Tuition Program.

In light of recent indicators, we believe that revisions in the assumed rate of return and the long-term tuition increase assumption should be discussed.

We believe the reasonable range of price inflation is 2.0% to 3.0% based on recent inflation experience, which has been trending downward for the last few decades. A lowering of this assumption could justify a lowering of the assumed rate of return and a lowering of the assumed long-term tuition increase. The current implicit price inflation assumption is 3% and is at the high side of this range. We recommend lowering this assumption to 2.75%.

Based on our updated capital market assumption modeler, we believe that a rate of return assumption in the range of 5.50% to 6.25% is reasonable. The assumption for the June 30, 2014 actuarial valuation was 6.25% and is at the high side of this range. Most investment consultants have lowered their return expectations for the next 10 years. The primary reasons for the lower expectations are: 1) lower returns from fixed income; and 2) lower expected rates of inflation. We understand that the Board's investment consultant has reduced their expectation from 6.25% to 6.00%. Based on this information and the fact we are recommending a lowering of the price inflation, we recommend lowering the assumed rate of investment return to 6.00%.

Based on the recent data published by the College Board, we believe that a long-term tuition increase assumption should be in the range of:

- 5.50% to 6.50% for 4-year institutions; and
- 4.50% to 6.00% for 2-year institutions.

The current assumption for both 2-year and 4-year institutions is 6.00%. This is the middle of the range for 4-year institutions and the high end of the range for 2-year institutions. The last page of the enclosure summarizes the increases for public institutions (as reported by the College Board) for different historical periods. Based on that data and the fact that we are recommending a lowering of the price inflation, we recommend a long-term tuition increase assumption of 5.75% for 4-year institutions and 5.50% for 2-year institutions.

We currently recommend no changes to any of the other assumptions. However, we are recommending a separation of the assumed rate of return assumption and the interest rate used for optional payment plans. Although these two assumptions have been historically tied together, we think the determination of these two assumptions should be separated and the evaluations should be based on separate criteria. While we are recommending a change in the valuation assumption, we are not currently recommending a change in the interest rate used in the payment plans.

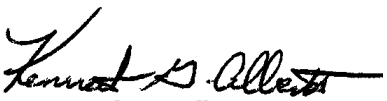
The enclosure details the list of the actual 2014 and proposed 2015 actuarial assumptions for valuation purposes.

In accordance with your request, we are including a brief discussion of the relationship between the funded status of the program and the risk premium in the pricing.

A risk premium (or margin) is an amount that is added to the price of contracts in excess of the price developed from the actuarial valuation assumptions. There are two kinds of risk premiums: implicit and explicit. An implicit premium is created if pricing assumptions differ from valuation assumptions and those pricing assumptions result in higher contract costs. The use of spot interest rates that are lower than the valuation investment return assumption, as used in the current pricing methodology is an example of implicit risk premium. Explicit risk premiums occur when the calculated costs are increased by an explicit factor (across the board). This is also used in the current pricing methodology. The total risk premium is the sum of the two. If experience is exactly as expected then the funded status of the program will (over time) exceed 100% by the total risk premium. If the total risk premium is less than the amount the funded status exceeds 100%, as is the case with the pricing shown for Board discussion (which has a total risk premium of approximately 8.50% for 4-year institutions and 0.75% for 2-year institutions compared to a Program funded status of 126% -- 2600 basis points over 100%), there will be downward pressure on the funded status as more contracts are sold. The more contracts sold, the more the downward pressure.

We look forward to discussing this with the Board at the June meeting. If you have any questions, please do not hesitate to contact us.

Sincerely,



Kenneth G. Alberts

KGA:sc
Enclosure

cc: Blanca Platt
David Kausch, GRS

Nevada Prepaid Tuition Program

June 30, 2014 Actuarial Valuation Assumptions and June 30, 2015 Proposed Valuation Assumptions

Review of Assumptions and Methods

Price Inflation (Implicit Assumption)*:	3.00% (June 30, 2014 valuation) 2.75% (June 30, 2015 valuation)
Assumed Rate of Return, Net of Investment Fees*:	6.25% (June 30, 2014 valuation) 6.00% (June 30, 2015 valuation)
Interest Rate for Payment Plans:	6.25% (June 30, 2014 valuation) 6.25% (June 30, 2015 valuation)
Assumed Rate of Tuition Increases Used for 2014 valuation and 2014/2015 pricing:	
○ **4-Year and 2-Year Colleges:**	4% for the 2015/2016 school year, 4% for the 2016/2017 school year, 4% for the 2017/2018 school year, 4% for the 2018/2019 school year, and 6% for each subsequent school year.
Proposed Assumed Rate of Tuition Increases for 2015 valuation and 2015/2016 pricing:	
○ **4-Year and 2-Year Colleges*:**	Actual 2015/2016 tuition used (no assumption necessary) 4% for the 2016/2017 school year, 4% for the 2017/2018 school year, 4% for the 2018/2019 school year, and 5.75% (4-year colleges)/5.50% (2-year colleges) for each subsequent school year.
○ **4-Year Contracts:**	On expected Payout Year: First Year: 20% Second Year: 20% Third Year: 20% Fourth Year: 20% Fifth Year: 15% Sixth Year: 5%
○ **2-Year Contracts:**	On expected Payout Year: First Year: 40% Second Year: 40% Third Year: 15% Fourth Year: 5%
○ **1-Year Contracts:**	First Year: 100%

** Change in assumption recommended.*

Nevada Prepaid Tuition Program

June 30, 2014 Actuarial Valuation Assumptions and June 30, 2015 Proposed Valuation Assumptions

Refunds: Accumulated contract payments to plan without interest. Withdrawal rates at the beginning of each year are based on the following schedule in accordance with the type of contract purchased:

- **Lump Sum Payments:** 0.50% for all years
- **5-Year Contracts:** 3.00% for Years 1 to 3
1.25% for Year 4
1.20% for Year 5
0.50% Thereafter

Extended Contracts: 5.00% for Years 1 to 3
3.50% for Year 4
2.00% for Year 5
0.50% Thereafter

Election of Program Changes: None.

Election of Change of Beneficiary: None.

Liability Adjustments for Administrative Expenses: None. Administrative expenses are paid from outside the trust.

Contract Terms: No changes in contract terms are assumed, once initiated.

Pricing Methodology: Based on Weighted Average Tuition (WAT) rate increased to assumed year of payment, based on tuition rate increase assumption and discounted to payment date based on net investment return assumption.

Timing of Tuition Payments: Two payments per year (one in the fall, one in the winter) for beneficiaries have matriculated.

Timing of Refunds: At the end of the month the member withdraws from the plan.

Bias Load: None.

WAT (Weighted Average Tuition)	June 30, 2014	June 30, 2015
4-Year Colleges	$5,745.00	$5,977.50
2-Year Colleges	$2,535.00	$2,640.00

Nevada Prepaid Tuition Program

Historical Tuition Increase Information

	Average Annual Tuition and Fee Increases for Public Institutions							
	5-year period ending		10-year period ending		15-year period ending		20-year period ending	
Type of Institution	2013	2014	2013	2014	2013	2014	2013	2014
2-year	5.91%	5.23%	5.07%	4.60%	5.38%	5.36%	5.35%	5.22%
4-year	5.55%	4.82%	6.37%	5.73%	6.59%	6.53%	6.28%	6.11%

Data Source: 2014-trends-college-pricing-source-data-final.xlsx (Table 3) downloaded from the College Board's website.

Trends in Higher Education Series

Trends in COLLEGE PRICING 2014

CollegeBoard

See the Trends in Higher Education website at trends.collegeboard.org for the figures and tables in this report and for more information and data.

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The Trends in Higher Education publications include the annual *Trends in College Pricing* and *Trends in Student Aid* reports and the *Education Pays* series, along with *How College Shapes Lives* and other research reports and topical analysis briefs. These reports are designed to provide a foundation of evidence to strengthen policy discussions and decisions.

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Highlights

Between 2013-14 and 2014-15, average published tuition and fee prices increased by 2.9% for in-state students in the public four-year sector, by 3.3% for out-of-state students in the public four-year sector and for in-district students at public two-year colleges, and by 3.7% at private nonprofit four-year institutions. These increases are higher than the 2.0% increase in the Consumer Price Index between July 2013 and July 2014, but in all sectors these price increases are lower than the average annual increases in the past five years, the past 10 years, and the past 30 years.

Trends in College Pricing 2014 reports on the prices charged by colleges and universities in 2014-15, how prices have changed over time, and how they vary within and across types of institutions, states, and regions. We also include information on the estimated net prices students and families pay after taking financial aid into consideration. Data on institutional revenues and expenditures and on changing enrollment patterns over time supplement the data on prices to provide a clearer picture of the circumstances of students and the institutions in which they study.

PUBLISHED TUITION AND FEES AND ROOM AND BOARD

The increases in in-state published tuition and fees at public four-year institutions of 2.9% in 2014-15 and 2.8% in 2013-14 are the only increases since 1974-75 that have been less than 3% (not adjusted for inflation).

– Average published tuition and fees for in-state students in the public four-year sector increased by $254 (2.9%), from $8,885 in 2013-14 to $9,139 in 2014-15. Room and board charges are $9,804.

– Average published out-of-state tuition and fees at public four-year institutions rose by $735 (3.3%), from $22,223 in 2013-14 to $22,958 in 2014-15. Average total charges are $32,762.

– Average published tuition and fees at private nonprofit four-year institutions rose by $1,100 (3.7%), from $30,131 to $31,231 in 2014-15. Average total charges are $42,419.

– Average published tuition and fees at public two-year colleges increased by $106 (3.3%), from $3,241 in 2013-14 to $3,347 in 2014-15.

– Estimated average tuition and fees for full-time students in the for-profit sector increased by about $190 (1.3%), from $15,040 in 2013-14 to $15,230 in 2014-15.

– About two-thirds of full-time students pay for college with the assistance of grant aid; many receive federal tax credits and deductions to help cover expenses.

VARIATION IN TUITION AND FEES

Among full-time undergraduates at public and private nonprofit four-year institutions, the median published tuition and fee price in 2014-15 is $11,550.

– Twelve percent of full-time students in the public four-year sector attend institutions that did not increase their tuition prices at all in 2014-15 and another 43% faced increases below 3%; 5% of students attend institutions that increased their prices by 9% or more.

– In the private nonprofit four-year sector, 65% of full-time students attend institutions that increased their tuition and fees by between 3% and 6% in 2014-15; 30% attend institutions that increased their prices by less than 3%, and 2% faced increases of 9% or more.

– The average published in-state tuition and fee price for undergraduates enrolled at public master's universities is $7,968, compared to $10,075 at public doctoral universities.

– The average published tuition and fee price for undergraduates enrolled at private nonprofit master's universities is $27,594, compared to $39,008 at private doctoral universities.

Differences Across States

– Published in-state tuition and fees at public four-year institutions range from $4,646 in Wyoming and $6,138 in Alaska to $14,419 in Vermont and $14,712 in New Hampshire.

– In-district tuition and fees at public two-year colleges range from $1,429 in California and $1,645 in New Mexico to $6,500 in New Hampshire and $7,320 in Vermont.

– In 2014-15, published tuition and fees for in-state students at flagship universities range from $4,646 at the University of Wyoming and $6,099 at the University of Montana to $16,552 at the University of New Hampshire and $18,464 at Penn State.

– In 15 states, average in-state tuition and fees at public four-year institutions increased by less than 10% in inflation-adjusted dollars between 2009-10 and 2014-15. In 18 states the increase was 20% or more.

– California's 58% inflation-adjusted increase in average published tuition and fees for full-time students at public two-year colleges between 2009-10 and 2014-15 was second only to Louisiana's 62%, but California's price remains the lowest in the country.

– In 2014-15, the published out-of-state tuition and fees at public four-year institutions range from $9,910 in South Dakota and $14,876 in Wyoming to $31,982 in Michigan and $34,331 in Vermont.

WHAT STUDENTS ACTUALLY PAY

Between 2009-10 and 2014-15, the average net tuition and fee price paid by in-state students at public four-year colleges increased from about $2,030 (in 2014 dollars) to an estimated $3,030.

– Despite increasing published prices, the average net tuition and fee prices that students paid after taking grant aid and tax benefits into consideration declined between 2004-05 and 2009-10 in public two-year and four-year institutions and in private nonprofit four-year institutions.

– Full-time students enrolled in private nonprofit institutions receive an average of about $18,870 in grant aid and federal tax benefits to help them pay for college. Average aid is about $6,110 at public four-year institutions and about $5,090 at public two-year colleges.

– In 2011-12, full-time dependent students from the lowest income quartile paid average net tuition and fees, after grant aid, of $11,300 in the for-profit sector, compared to $2,530 at the lowest-price and $9,860 at the highest-price nonprofit institutions.

– On average, in 2011-12, full-time in-state students at public four-year universities from families with incomes below $30,000 received enough grant aid from all sources combined to cover tuition and fees and to have about $2,300 left to put toward room, board, and other expenses.

INSTITUTIONAL FINANCES

Over the 10 years from 2001-02 to 2011-12, average education expenditures per full-time equivalent (FTE) student increased by a total of 6% in inflation-adjusted dollars at public doctoral universities and declined by 7% at public two-year colleges.

– In 2013-14, public colleges and universities received an average of $7,161 per FTE student in state funding — 23% less than the $9,290 (in 2013 dollars) they received in 2007-08.

– Total state appropriations declined by 16%, from $90.5 billion (in 2013 dollars) in 2007-08 to $76.2 billion in 2013-14; public FTE enrollment increased by 9% over these six years.

– In 2013-14, state appropriations per FTE student for public colleges and universities ranged from $3,184 in New Hampshire and $3,494 in Colorado to $14,045 in Wyoming and $18,857 in Alaska.

– Between 1991 and 2011, the percentage of FTE staff members who were faculty increased from 31% to 34% at public institutions and from 29% to 34% at private institutions.

ENROLLMENT PATTERNS

Between 2010 and 2012, total enrollment in both public and private nonprofit four-year institutions increased by 2%. Enrollment declined by 6% in public two-year colleges and by 10% in for-profit institutions.

– Growth in public higher education enrollment between 2002 and 2012 ranged from 3% in Illinois to 37% in Florida.

– The percentage of students beginning college in fall 2012 who enrolled at institutions in their home states ranged from 53% in Vermont and 56% in New Hampshire to 90% in California and Arizona and 91% in Utah.

– In 2012-13, only 2% of the 2,580 four-year degree-granting colleges and universities in the United States accepted less than 25% of their applicants; 35% of these institutions accepted 90% or more of their applicants.

COLLEGE AFFORDABILITY

Average income was lower in inflation-adjusted dollars in 2013 than it had been in 2003 for all but the highest-income families.

– The $70,821 increase (in 2013 dollars) in the average income of the top 20% of families between 1983 and 2013 compares to an increase of $8,936 for the middle quintile and to an increase of $578 for the lowest quintile of families.

– Average published tuition and fees for in-state students attending public four-year colleges rose by $6,324 (in 2014 dollars) between 1983 and 2013 — 71% of the increase in income ($8,936) of the middle 20% of families and 9% of the increase in income ($70,821) of the 20% of families in the highest-income bracket.

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Figures and tables that are only available online at trends.collegeboard.org.

Introduction

Between 2013-14 and 2014-15, the percentage increases in published tuition and fees in all sectors were lower than the average annual increases in the past five years, the past 10 years, and the past 30 years. College price increases are not accelerating. But they are accumulating. Tuition and fees have been rising in real terms for decades. The inflation-adjusted average published price for in-state students at public four-year universities is 42% higher than it was 10 years ago and more than twice as high as it was 20 years ago. In the private nonprofit four-year sector, the increases were 24% over 10 years and 66% over 20 years.

With the price of college rising faster than the prices of most other goods and services, despite the high financial payoff to college, people perceive themselves as giving up increasing amounts of other things to pay for college. Even more important is the reality that real incomes have not increased for more than a decade, except at the top of the income scale. Much of the growth in the earnings gap between college graduates and high school graduates has been the result of declining wages at the lower end of the distribution, as opposed to increases for those with a college education.

Assuring that our nation continues to provide postsecondary education to all who are motivated and can benefit is a prerequisite for both a healthy economy and a society that provides meaningful paths to rewarding and independent lives for all individuals. While published college prices can be misleading because most students receive financial aid that reduces the amount they actually have to pay, these prices provide an important indication of social priorities, of opportunities, and of the struggles facing many students and families as they plan their futures.

Trends in College Pricing 2014 reports on the published prices in 2014-15 and in previous years. We also incorporate the latest data reported in *Trends in Student Aid 2014* in calculating the net prices students and families pay after taking financial aid into consideration. The information in this report provides the basis for a better understanding of college financing and for the analysis of policy options designed to reduce the barriers to a more educated population.

PUBLISHED PRICES FOR ONE YEAR OF FULL-TIME STUDY

The prices reported in *Trends in College Pricing* are for one year of full-time study. Many students enroll part time, and prorating these prices does not always give an accurate picture of the published prices students face, much less of the net prices generated by the grant assistance and tax benefits provided by federal and state governments, colleges and universities, and employers and other private sources.

But even for full-time students, one-year prices at "two-year" and "four-year" institutions may not be adequate indicators of the cost to students of pursuing postsecondary certificates and degrees. Among students who began their studies full time at a four-year institution in 2005, 39% had completed bachelor's degrees at their first institution after four years and 59% had completed after six years. In other words, about one-third of bachelor's degree recipients took longer than four years to complete their degrees. Not all of these students paid more than four years of full-time tuition — they may have taken time off or enrolled part time for at least a semester. But for many of those who took longer than four years to earn their degrees, tuition and fees (before accounting for grant aid) were likely to be considerably more than four times the one-year price.

Taking more than two years to earn an associate degree or more than four years to earn a bachelor's degree has financial implications beyond tuition and fee expenses. Forgone earnings from reduced participation in the labor force constitute the largest portion of the cost of college for most students. The more quickly students earn their degrees, the more time they have to earn college-level wages and reap the financial benefits of postsecondary education. Bachelor's degree recipients between the ages of 25 and 34, for example, had median earnings 71% ($17,614) higher than those with high school diplomas in 2013 (U.S. Census Bureau, 2013 Income Data, Table PINC-03).

PAST AND FUTURE

As Figure 5 illustrates, the rate of growth of published tuition and fees is not accelerating over time. In both the public and private nonprofit four-year sectors, the inflation-adjusted increase in prices was smaller between 2004-05 and 2014-15 than over the previous decade, and the increase between 2009-10 and 2014-15 was smaller than the increase over the previous five years.

But Figure 6 shows how the price increases accumulate over time. The average published tuition and fee price in the public four-year sector is 3.25 times its level of 30 years ago, after adjusting for inflation. In the public two-year and private nonprofit four-year sectors, the prices are about 2.5 times their 1984-85 levels.

Institutional expenditures tell only a small part of the story behind these rising prices. As Figure 19B reveals, outside of private doctoral universities, per-student educational expenditures have not risen rapidly over the past decade. They have declined by 7% in the public two-year sector — where tuition and fees increased by 28% in constant dollars between 2004-05 and 2014-15. As in other sectors, net tuition revenues in the public two-year sector constitute a growing share of the budget. For public institutions, declining state revenues per student are a major factor behind this

trend. State funding for higher education is cyclical (Figure 16A), but there is also a long-term downward trend in this subsidy to postsecondary students.

PUBLISHED AND NET PRICES

Although it is generally the published prices that make headlines, the *net* prices paid by individual students are what matter the most for college access and affordability. We estimate that in 2014-15, while the average published in-state tuition and fee price at public four-year institutions is $9,139, the average *net* price is about $3,030. Grants and tax credits and deductions cover the remainder for the average full-time student.

As Figures 11, 12, and 13 indicate, the difference between the published tuition and fee prices and the average net prices that students pay has grown over time as grant aid and education tax benefits have come to play a larger role. In particular, from 2008-09 to 2010-11, the federal government markedly increased its funding for students, causing average net prices for students to decrease in years when tuition was rising rapidly. Private nonprofit colleges continue to increase their institutional grant aid, but for public four-year college students, the $800 increase in published tuition and fees (in 2014 dollars) between 2010-11 and 2014-15 was not met by an increase in grant aid per student.

These averages across sectors conceal considerable variation among students. As Figure 14 reveals, in 2011-12, full-time in-state students at public four-year institutions from families with incomes below $30,000 received enough grant aid from all sources combined to cover tuition and fees and have about $2,300 left to put toward room, board, and other expenses. Average aid covered tuition and fees for dependent students from families with incomes below $65,000, as well as for independent students at public two-year colleges. Despite the reality that, as documented in *Trends in Student Aid 2014*, significant amounts of student aid are allocated on the basis of factors other than financial need, net prices are positively correlated with family incomes.

TUITION AND FEES VERSUS TOTAL CHARGES

In addition to tuition and fees, we report room and board charges for residential students, living costs for commuter students, and other components of student budgets. Whether students live on campus or off campus, they must pay for housing and food, buy books and supplies, and cover transportation and other basic living costs.

Many of these expenses are not really part of the cost of attending college, but are expenses people face whether or not they are in school. The largest real college cost many students face is forgone earnings. It is very difficult to succeed in college while working full time. However, the cost of students' time is difficult to measure, and we make no attempt to do so in this report. Because students tend to think of living expenses as part of the cost of going to college, and because they must come up with the funds to cover these outlays, it is useful to use these expenses as a proxy for forgone earnings.

The cost of living poses a significant hurdle for many students. Even those who receive grant aid sufficient to cover tuition and fee charges may struggle to cover living expenses. It is not so much the prices charged by institutions, but the very real costs students incur by devoting their time to school and forgoing the income needed to support themselves and their families while in school that create the burden for these students.

COLLEGE AFFORDABILITY

Understanding the difficulties many students and families face in covering postsecondary education expenses is not possible without taking trends in the level and distribution of incomes into consideration. As documented in Figure 22A, incomes have declined over the past decade for families at all but the top of the income distribution. Economic inequality in the United States has been growing over recent decades. For example, the share of all income going to the 20% of families with the lowest incomes declined from 4.9% in 1983 to 3.8% in 2013, while the share going to the top 5% of families rose from 15.3% to 21.2%.

Current income is not the only benchmark for college affordability, since students also borrow against their future incomes to help finance their education. Understanding reasonable debt levels must be part of the discussion of college prices and how students and families pay those prices.

In addition to the very different circumstances facing students from different backgrounds and of different ages, there is considerable variation in prices across sectors and across states and regions, as well as among institutions within these categories. College students in the United States have a wide variety of educational institutions from which to choose, with many different price tags and with different levels of financial aid. One of the problems many students face is how to make sense of all the options and complex pricing structures.

Postsecondary education is an investment that pays off well for most people. The investment also pays off for society as a whole, with individual students reaping only a portion of the benefits of their education. The information on college prices, enrollments, and revenue and expenditure patterns reported in *Trends in College Pricing 2014* is best understood in combination with information on student aid reported in *Trends in Student Aid 2014* and the information on the returns to education included in the College Board's publications, *Education Pays 2013* and *How College Shapes Lives.*

INTERPRETING THE DATA

Measuring Tuition

A growing number of institutions charge different prices for different years of study and/or for different academic majors. We are able to incorporate some, but not all, of these differences in our price estimates. Another complexity is that some two-year colleges are offering a small number of four-year degrees or providing course work that leads to four-year degrees awarded on other campuses. Although we make every effort to adjust our methodology to accommodate these changes, it is impossible to draw precise lines between sectors and to develop exact measures. Over time, as institutional pricing structures become increasingly complicated, the average prices we are able to report may be less representative of the experiences of individual students.

Trends in College Pricing 2014 presents detailed pricing data for public two-year and four-year colleges and private nonprofit four-year institutions. While we provide an estimate of the average charges at for-profit institutions, because of the relatively small sample of those institutions from which we are able to collect data and the complex pricing structures prevalent in this sector, it is important to interpret that information with caution. Full-time equivalent undergraduate enrollment in the for-profit sector declined by about 24% between fall 2010 and fall 2013 (IPEDS preliminary data), while overall enrollment declined by 5%. Still, the experiences of the 1.1 million undergraduates in that sector are an important component of the postsecondary landscape.

Price Changes

While the information reported here provides a best approximation of trends in college charges over time, we caution readers about placing too much reliance on either precise dollar amounts or precise annual percentage changes. Each year we revise the average prices calculated the previous year to account for corrected data we receive from institutions and to provide an enrollment-weighted average based on the most recent available data on the number of full-time students attending each institution. If, over time, increasing numbers of students were to enroll in the lower-priced institutions within a sector, our measure of the average price increase would be lower than if enrollment were stable. Details relating to our methodology and to other technical issues and data reliability can be found at the end of the report in the Notes and Sources section.

The tables supporting all of the graphs in the Trends publications, PDF versions of the publications, PowerPoint files containing individual slides for all of the graphs, and other detailed data on student aid and college pricing are available on our website at ***trends.collegeboard.org****. Please feel free to cite or reproduce the data in Trends for noncommercial purposes with proper attribution.*

Published Charges by Sector, 2014-15

The average published tuition and fee price for in-state students enrolled full time at public four-year colleges and universities is $9,139 in 2014-15, $254 (2.9%) higher than in 2013-14.

TABLE 1A Average Published Charges for Full-Time Undergraduates by Type and Control of Institution, 2014-15 (Enrollment-Weighted)

	Public Two-Year In-District	Public Four-Year In-State	Public Four-Year Out-of-State	Private Nonprofit Four-Year	For-Profit
Tuition and Fees					
2014-15	$3,347	$9,139	$22,958	$31,231	$15,230
2013-14	$3,241	$8,885	$22,223	$30,131	$15,040
$ Change	$106	$254	$735	$1,100	$190
% Change	3.3%	2.9%	3.3%	3.7%	1.3%
Room and Board					
2014-15	$7,705	$9,804	$9,804	$11,188	—
2013-14	$7,540	$9,498	$9,498	$10,824	—
$ Change	$165	$306	$306	$364	—
% Change	2.2%	3.2%	3.2%	3.4%	—
Tuition and Fees and Room and Board					
2014-15	$11,052	$18,943	$32,762	$42,419	—
2013-14	$10,781	$18,383	$31,721	$40,955	—
$ Change	$271	$560	$1,041	$1,464	—
% Change	2.5%	3.0%	3.3%	3.6%	—

— Sample too small to provide reliable information.

NOTES: Prices in Table 1A are not adjusted for inflation. Prices reported for 2013-14 have been revised and may differ from those reported in *Trends in College Pricing 2013*. Public two-year room and board charges are based on commuter housing and food costs. Tuition and fee figures for the for-profit sector should be interpreted with caution because of the low response rate.

SOURCE: The College Board, Annual Survey of Colleges.

Enrollment-weighted tuition and fees weight the price charged by each institution by the number of full-time students enrolled in fall 2013. Public four-year in-state charges are weighted by total fall 2013 full-time enrollment in each institution, including both in-state students and out-of-state students. Out-of-state tuition and fees are computed by adding the average in-state price to the out-of-state premium weighted by the number of full-time out-of-state students enrolled at each institution. Room and board charges are weighted by the number of students residing on campus for four-year institutions and by the number of commuter students for public two-year institutions.

– The average published tuition and fee price for full-time out-of-state students at public four-year institutions is about 2.5 times as high as the price for in-state students. The average out-of-state tuition premium increased from $13,338 in 2013-14 to $13,819 in 2014-15.

– The average published in-district tuition and fee price for students enrolled full time at public two-year colleges increased by $106 (3.3%) between 2013-14 and 2014-15.

– The average published tuition and fee price for students enrolled full time at private nonprofit four-year colleges and universities increased by $1,100 (3.7%) between 2013-14 and 2014-15.

– Prices at for-profit institutions have risen more slowly in recent years than prices in other sectors, but the estimated $15,230 average tuition and fee price in 2014-15 is more than four times as high as the average price at public two-year colleges and 67% higher than the average in-state price at public four-year institutions.

ALSO IMPORTANT:

– About two-thirds of undergraduate students enrolled full time in 2011-12 received grants that reduced the actual price of college (NCES, NPSAS, 2012). In addition, many states and institutions grant tuition waivers to groups such as veterans, teachers, or dependents of employees. See Figures 11, 12, and 13 for estimates of net prices paid by students and *Trends in Student Aid 2014* for details about student aid.

– About one out of six full-time public two-year students are in California, which has the lowest tuition and fee price in that sector. Excluding California raises the average published price of public two-year colleges from $3,347 to $3,701.

– The total price of a college education depends on how long a student is enrolled before completing a degree. Many students spend more than four years earning a bachelor's degree. Average time to degree is longer in public than in private nonprofit institutions.

– In fall 2012, 61% of students at public two-year colleges were enrolled part time, as were 23% of undergraduates at public four-year, 18% at private nonprofit four-year, and 28% at for-profit institutions. (NCES, *Digest of Education Statistics 2013*, Table 303.60)

Published Charges by Carnegie Classification, 2014-15

In 2014-15, average published tuition and fee prices for full-time in-state students in the public four-year sector range from $7,142 at bachelor's colleges and $7,968 at master's universities to $10,075 at public doctoral universities.

TABLE 1B Average Published Charges for Full-Time Undergraduates by Carnegie Classification, 2014-15 (Enrollment-Weighted)

	Public Four-Year In-State			Private Nonprofit Four-Year		
	Doctoral	Master's	Bachelor's	Doctoral	Master's	Bachelor's
Tuition and Fees						
2014-15	$10,075	$7,968	$7,142	$39,008	$27,594	$29,404
2013-14	$9,805	$7,740	$6,891	$37,445	$26,697	$28,450
$ Change	$270	$228	$251	$1,563	$897	$954
% Change	2.8%	2.9%	3.6%	4.2%	3.4%	3.4%
Room and Board						
2014-15	$10,208	$9,109	$9,472	$12,979	$10,824	$10,165
2013-14	$9,882	$8,839	$9,171	$12,595	$10,471	$9,810
$ Change	$326	$270	$301	$384	$353	$355
% Change	3.3%	3.1%	3.3%	3.0%	3.4%	3.6%
Tuition and Fees and Room and Board						
2014-15	$20,283	$17,077	$16,614	$51,987	$38,418	$39,569
2013-14	$19,687	$16,579	$16,062	$50,040	$37,168	$38,260
$ Change	$596	$498	$552	$1,947	$1,250	$1,309
% Change	3.0%	3.0%	3.4%	3.9%	3.4%	3.4%
Percentage Distribution of Full-Time Undergraduates						
Fall 2013	57%	36%	6%	28%	38%	29%

NOTES: Prices in Table 1B are not adjusted for inflation. Prices reported for 2013-14 have been revised and may differ from those reported in *Trends in College Pricing 2013*. Special-focus institutions are not included in Table 1B. These institutions enroll less than 1% of all full-time undergraduate students in the public four-year sector and about 5% of all full-time undergraduate students in the private nonprofit four-year sector. See Notes and Sources on page 41 for definitions of the institutional categories in Table 1B.

SOURCE: The College Board, Annual Survey of Colleges.

Enrollment-weighted tuition and fees weight the price charged by each institution by the number of full-time students enrolled in fall 2013. Public four-year in-state charges are weighted by total fall 2013 full-time enrollment in each institution, including both in-state students and out-of-state students. Room and board charges are weighted by the number of students residing on campus.

– The average published tuition and fee price for full-time undergraduates at private nonprofit master's universities is 71% of the price at private nonprofit doctoral universities — $27,594 versus $39,008.

– Average room and board charges at private nonprofit institutions range from $10,165 at bachelor's colleges to $12,979 at doctoral universities.

ALSO IMPORTANT:

– Within each sector, the average institutional grant aid is higher at higher-price institutions. As a result, the differences in the published prices across types of institutions in each sector are greater than the differences in net prices. For example, in 2011-12, public doctoral universities awarded an average of $1,300 per full-time in-state student in institutional grant aid, compared to $700 for public master's universities. (NCES, NPSAS, 2012)

– In the private nonprofit sector, institutional grant aid in 2011-12 averaged $10,700 per full-time student at doctoral universities, $7,600 at master's universities, and $10,000 at bachelor's colleges. (NCES, NPSAS, 2012)

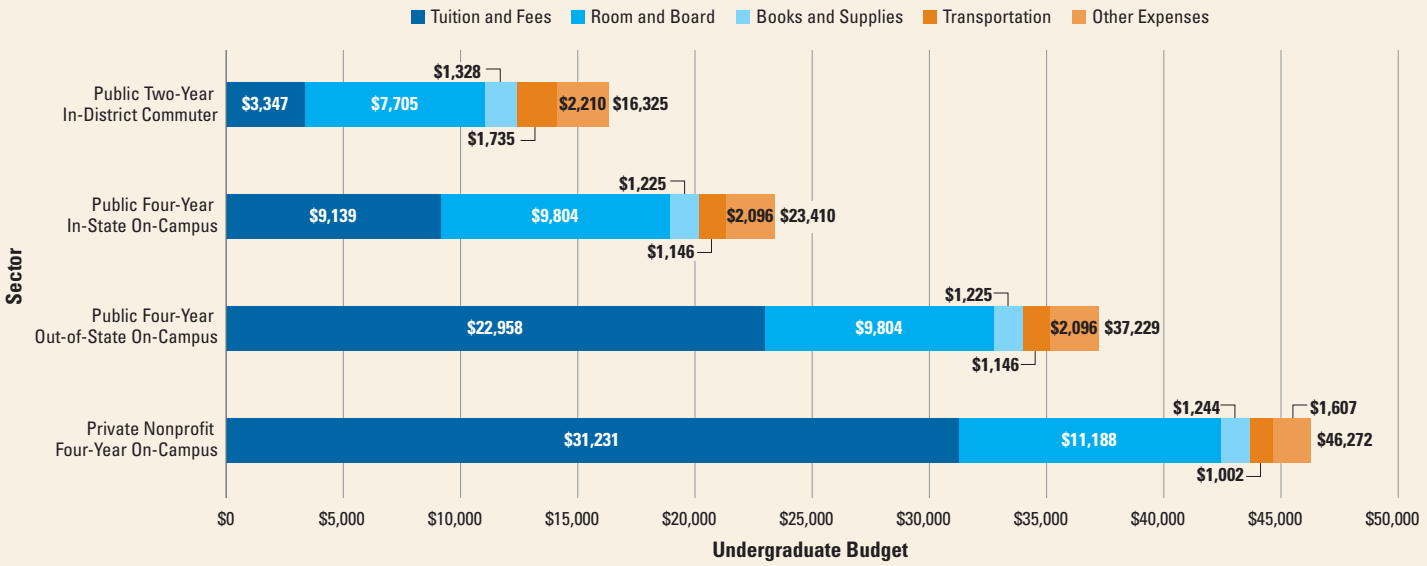
– Over the five years from 2009-10 to 2014-15, the average published tuition and fee price for in-state students has risen by 17% beyond inflation at public doctoral universities, by 16% at public master's universities, and by 10% at public bachelor's colleges. (*Trends in College Pricing 2010* and *2014*, Table 1B; calculations by the authors)

– Over the five years from 2009-10 to 2014-15, average published tuition and fees have risen by 9% beyond inflation at private nonprofit doctoral universities, by 7% at private nonprofit master's universities, and by 13% at private nonprofit bachelor's colleges. (*Trends in College Pricing 2010* and *2014*, Table 1B; calculations by the authors)

Student Budgets, 2014-15

Tuition and fees constitute 39% of the total budget for in-state students living on campus at public four-year colleges and universities and 21% of the budget for public two-year college students who pay for off-campus housing.

FIGURE 1 Average Estimated Full-Time Undergraduate Budgets by Sector, 2014-15 (Enrollment-Weighted)



NOTES: Expense categories are based on institutional budgets for students as reported by colleges and universities in the Annual Survey of Colleges. Figures for tuition and fees and room and board mirror those reported in Table 1A. Other expense categories are the average amounts allotted in determining total cost of attendance and do not necessarily reflect actual student expenditures.

SOURCE: The College Board, Annual Survey of Colleges.

– Student budgets are constructed by institutional financial aid offices. These budgets form the basis for determining the total cost of attendance, which can affect the amount of financial aid for which students are eligible.

– Tuition and fees differ more across sectors than room and board and other components of student budgets. As a result, while the average in-state published tuition and fee price at public four-year institutions is 2.7 times as high as the price at public two-year colleges, the total student budget is only 1.4 times as high.

– The average in-state published tuition and fee price at public four-year institutions is 29% of the average at private nonprofit four-year institutions, but the average student budget is 51% as high.

ALSO IMPORTANT:

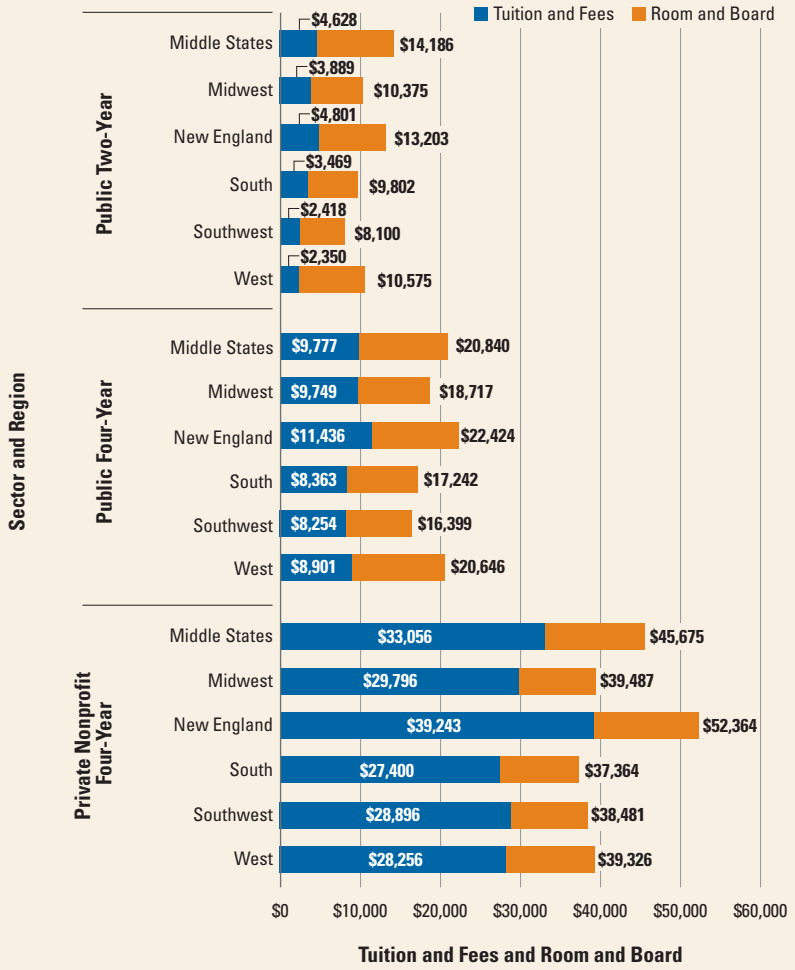
– According to the National Association of College Stores, the average price of a new textbook increased from $62 (in 2011 dollars) in 2006-07 to $68 in 2011-12. Students also rely on textbook rentals, used books, and digital resources. (http://www.nacs.org/research/industrystatistics/higheredfactsfigures.aspx)

For detailed data behind the graphs and additional information, please visit: **trends.collegeboard.org**.

Regional Variation in Charges

In 2014-15, average published tuition and fees for in-state students at public four-year colleges and universities range from $8,254 in the Southwest to $11,436 in New England.

FIGURE 2 Average Tuition and Fees and Room and Board by Sector and College Board Region, 2014-15 (Enrollment-Weighted)



– In 2014-15, average published tuition and fees for full-time in-district students at public two-year colleges range from $2,350 in the West to $4,801 in New England.

– The largest dollar gap between average 2014-15 tuition and fees at public four-year and public two-year institutions is $6,551 in the West. The smallest gap is $4,894 in the South.

– Average room and board charges at public four-year institutions range from $8,145 in the Southwest to $11,745 in the West.

– Over the decade from 2004-05 to 2014-15, dollar increases in average tuition and fees at public four-year institutions ranged from $1,866 (in 2014 dollars) in the Middle States region to $3,725 in the West. Percentage increases ranged from 24% in the Middle States region to 72% in the West.

– The percentage increase in average tuition and fees at public four-year institutions over the decade beginning in 2004-05 was three times as large in the West as it was in the Middle States region, but the average published tuition and fee price in the West in 2014-15 is $876 (9%) lower than the price in the Middle States.

– The largest percentage increase in average tuition and fees at public two-year colleges over the decade beginning in 2004-05 was 45% in the West, which has the lowest published tuition and fees in the nation in 2014-15.

Ten-Year Dollar Change and Ten-Year Percentage Change in Inflation-Adjusted Tuition and Fees, 2004-05 to 2014-15

	Public Two-Year In-District		Public Four-Year In-State		Private Nonprofit Four-Year	
Region	Ten-Year $ Change	Ten-Year % Change	Ten-Year $ Change	Ten-Year % Change	Ten-Year $ Change	Ten-Year % Change
Middle States	$580	14%	$1,866	24%	$6,799	26%
Midwest	$681	21%	$2,110	28%	$6,527	28%
New England	$855	22%	$2,787	32%	$7,023	22%
South	$1,012	41%	$3,168	61%	$5,602	26%
Southwest	$516	27%	$2,353	40%	$8,910	45%
West	$734	45%	$3,725	72%	$2,793	11%

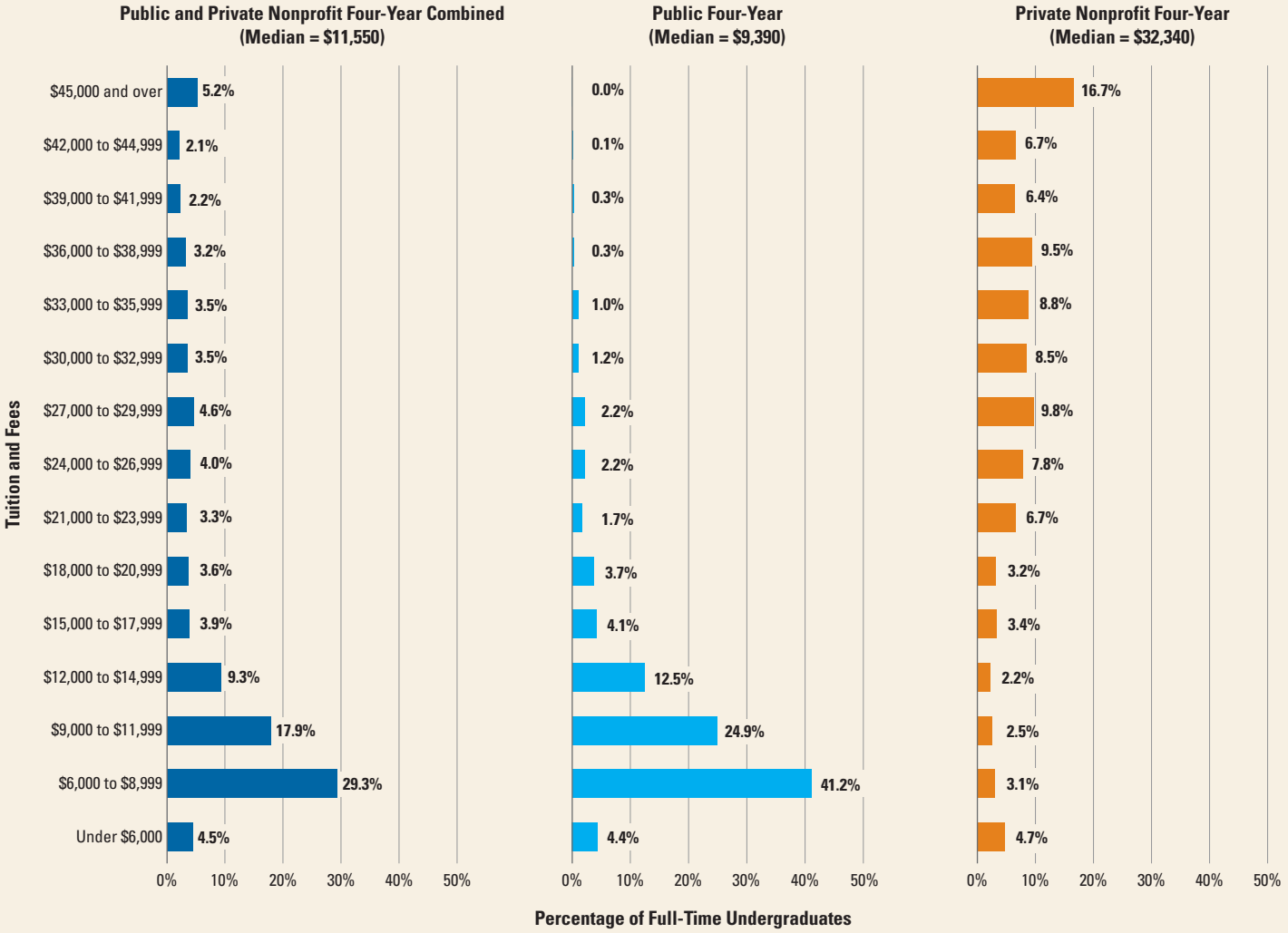
NOTES: Public two-year room and board charges are based on commuter housing and food costs. States and territories included in the regions are as follows: Middle States: DC, DE, MD, NJ, NY, PA, and PR; Midwest: IA, IL, IN, KS, MI, MN, MO, NE, ND, OH, SD, WI, and WV; New England: CT, MA, ME, NH, RI, and VT; South: AL, FL, GA, KY, LA, MS, NC, SC, TN, and VA; Southwest: AR, NM, OK, and TX; West: AK, AZ, CA, CO, HI, ID, MT, NV, OR, UT, WA, and WY.

SOURCE: The College Board, Annual Survey of Colleges.

Variation in Tuition and Fees, 2014-15

Half of all full-time undergraduates at public and private nonprofit four-year colleges and universities attend institutions that have published tuition and fees of $11,550 or less, and half attend institutions with published tuition and fees of $11,550 or more.

FIGURE 3 Distribution of Full-Time Undergraduates at Four-Year Institutions by Published Tuition and Fees, 2014-15



NOTES: For out-of-state students enrolled in public four-year institutions, the nonresident premium has been added to in-state tuition and fees. Some out-of-state students benefit from reciprocity agreements, which allow students from neighboring states to pay less than the full out-of-state price. The distribution of students across institutions is based on the latest available enrollment data, which are for fall 2013. Percentages may not sum to 100 because of rounding.

SOURCE: The College Board, Annual Survey of Colleges.

– In 2014-15, among all full-time public four-year college students, including both in-state and out-of-state students, 41% are enrolled in institutions with published tuition and fee levels between $6,000 and $8,999; 17% face published prices of $15,000 or more.

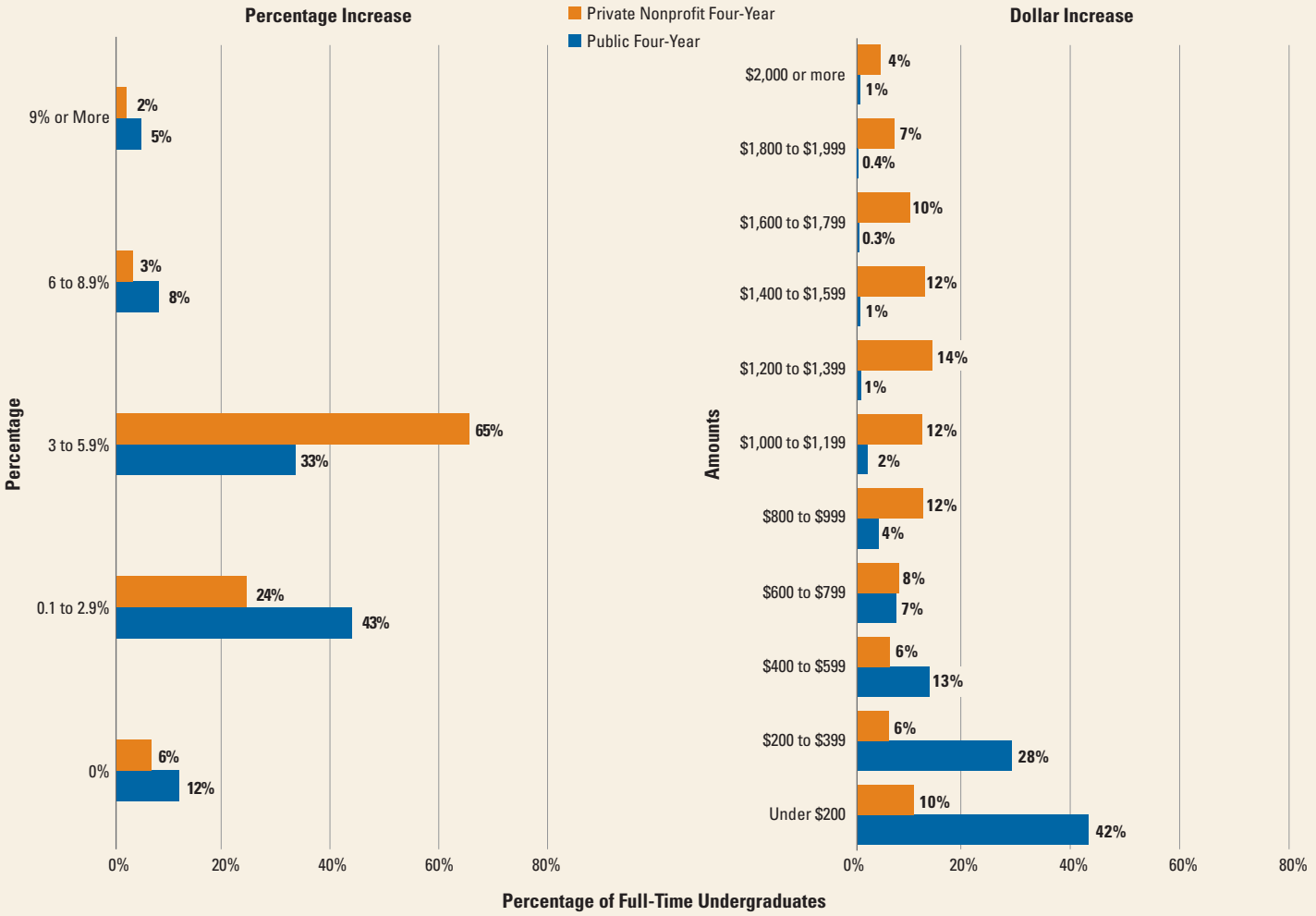
– In 2014-15, among all full-time students at private nonprofit four-year colleges, 13% are enrolled in institutions with published tuition and fees below $15,000 and 17% face published prices of $45,000 or more.

For detailed data behind the graphs and additional information, please visit: **trends.collegeboard.org**.

Variation in Tuition and Fee Increases, 2014-15

The average increase in published tuition and fees at public four-year institutions in 2014-15 was 2.9% for in-state and 3.3% for out-of-state undergraduates, but 12% of full-time students in the sector attend institutions that did not increase their tuition and fees and 5% faced price increases of 9% or more.

FIGURE 4 Distribution of Full-Time Undergraduates at Four-Year Institutions by Percentage Increase and Dollar Increase in Published Tuition and Fees, 2014-15



NOTES: For out-of-state students enrolled in public four-year institutions, the nonresident premium has been added to in-state tuition and fees. Some out-of-state students benefit from reciprocity agreements, which allow students from neighboring states to pay less than the full out-of-state price. The distribution of students across institutions is based on the latest available enrollment data, which are for fall 2013. Percentages may not sum to 100 because of rounding.

SOURCE: The College Board, Annual Survey of Colleges.

– The average increase in tuition and fees at private nonprofit four-year colleges and universities in 2014-15 was 3.7% with 65% of the full-time undergraduates in this sector attending institutions that increased their tuition and fees by between 3% and 6%.

– Thirty percent of undergraduates in the private nonprofit four-year sector attend institutions that increased their prices by less than 3%, while 2% faced increases of 9% or more.

– The median 2014-15 dollar increase in published tuition and fees was $268 for public four-year students and $1,140 for private nonprofit four-year students.

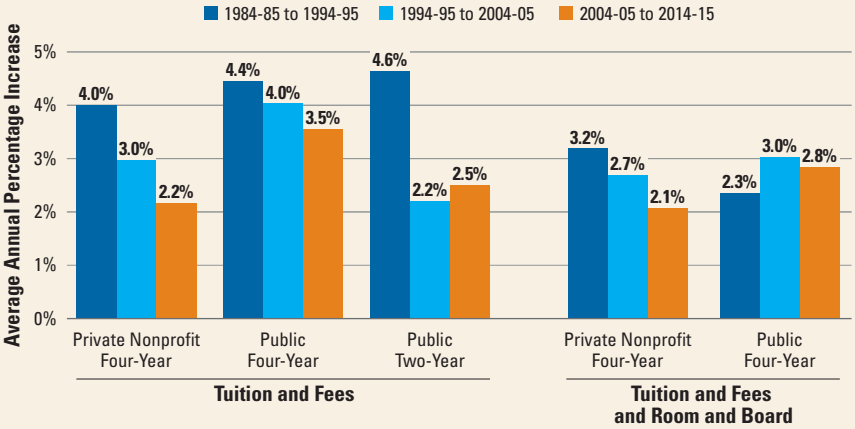
ALSO IMPORTANT:

– Increases in published prices do not necessarily correspond to increases in the amounts that students pay. The amounts students pay also depend on the amount of grant aid they receive.

Published Charges over Time

In both the public four-year and the private nonprofit four-year sectors, the inflation-adjusted rate of increase in published tuition and fee prices was lower over the most recent decade, from 2004-05 to 2014-15, than over either of the preceding two decades.

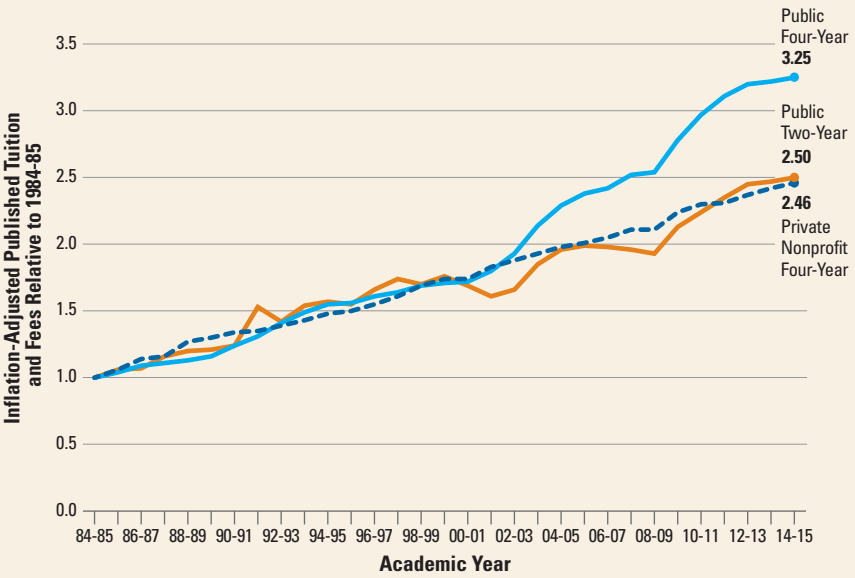
FIGURE 5 Average Annual Percentage Increase in Inflation-Adjusted Published Prices by Decade, 1984-85 to 2014-15



NOTES: Each bar in Figure 5 shows the average annual rate of growth of published prices in inflation-adjusted dollars over a 10-year period. For example, from 2004-05 to 2014-15, average published tuition and fees at private nonprofit four-year colleges rose by an average of 2.2% per year beyond increases in the Consumer Price Index. Average tuition and fee prices reflect in-district charges for public two-year institutions and in-state charges for public four-year institutions.

SOURCES: The College Board, Annual Survey of Colleges; NCES, Integrated Postsecondary Education Data System (IPEDS).

FIGURE 6 Inflation-Adjusted Published Tuition and Fees Relative to 1984-85, 1984-85 to 2014-15 (1984-85 = 1.0)



NOTES: Figure 6 shows published tuition and fees by sector, adjusted for inflation, relative to 1984-85 published prices. For example, a value of 3.25 indicates that the tuition and fee price in the public four-year sector in 2014-15 is 3.25 times as high as it was in 1984-85, after adjusting for increases in the Consumer Price Index. Average tuition and fee prices reflect in-district charges for public two-year institutions and in-state charges for public four-year institutions.

SOURCES: The College Board, Annual Survey of Colleges; NCES, IPEDS.

– Because the unusually rapid increases in the middle of the decade were more than offset by small price increases since 2012-13, average published tuition and fees at public four-year colleges and universities increased less rapidly between 2004-05 and 2014-15 than over the two preceding decades.

– The average annual inflation-adjusted increase in published tuition and fees at private nonprofit four-year institutions declined from 4.0% to 3.0% to 2.2% over the three decades from 1984-85 to 2014-15.

– The rapid increase in tuition and fees at public two-year colleges between 1984-85 and 1994-95, followed by two decades of more moderate increases, has yielded an average annual growth rate of 3.1% per year beyond inflation in this 30-year period.

– Over the 30 years from 1984-85 to 2014-15, average published tuition and fees at private four-year institutions rose by 146%, from $12,716 (in 2014 dollars) to $31,231. The average published price at public two-year colleges rose by 150%, from $1,337 to $3,347, and the increase for in-state students at public four-year institutions was 225%, from $2,810 to $9,139.

ALSO IMPORTANT:

– Freshman students are more likely than upper-level students to live on campus. For example, two-thirds of 2003-04 beginning full-time undergraduates at public four-year institutions and three-quarters of those at private nonprofit four-year institutions lived on campus. By 2006-07, only 20% of these students who were enrolled full time at public colleges and 50% of those at private colleges lived on campus. (NCES, Beginning Postsecondary Students Longitudinal Study 2009)

For detailed data behind the graphs and additional information, please visit: **trends.collegeboard.org**.

Published Charges over Time

After increases as high as 9.5% beyond inflation in 2009-10 and 6.5% in 2010-11, average published tuition and fee prices for full-time in-state students at public four-year institutions increased by less than 1% in real terms in 2013-14 and again in 2014-15.

TABLE 2A Average Tuition and Fees and Room and Board in 2014 Dollars, 1974-75 to 2014-15, Selected Years

	Tuition and Fees in 2014 Dollars						Tuition and Fees and Room and Board in 2014 Dollars			
	Private Nonprofit Four-Year	Five-Year % Change	Public Four-Year	Five-Year % Change	Public Two-Year	Five-Year % Change	Private Nonprofit Four-Year	Five-Year % Change	Public Four-Year	Five-Year % Change
1974-75	$10,273	—	$2,469	—	$1,336	—	$16,475	—	$7,938	—
1979-80	$10,511	2%	$2,405	–3%	$1,157	–13%	$16,339	–1%	$7,587	–4%
1984-85	$12,716	21%	$2,810	17%	$1,337	16%	$19,342	18%	$8,427	11%
1989-90	$16,591	30%	$3,248	16%	$1,611	20%	$24,049	24%	$9,030	7%
1994-95	$18,814	13%	$4,343	34%	$2,103	31%	$26,487	10%	$10,628	18%
1999-2000	$22,179	18%	$4,805	11%	$2,357	12%	$30,692	16%	$11,548	9%
2004-05	$25,215	14%	$6,448	34%	$2,615	11%	$34,549	13%	$14,310	24%
2009-10	$28,476	13%	$7,825	21%	$2,842	9%	$38,799	12%	$16,855	18%
2014-15	$31,231	10%	$9,139	17%	$3,347	18%	$42,419	9%	$18,943	12%

TABLE 2B Average Tuition and Fees and Room and Board in 2014 Dollars, 2004-05 to 2014-15

	Tuition and Fees in 2014 Dollars						Tuition and Fees and Room and Board in 2014 Dollars			
	Private Nonprofit Four-Year	One-Year % Change	Public Four-Year	One-Year % Change	Public Two-Year	One-Year % Change	Private Nonprofit Four-Year	One-Year % Change	Public Four-Year	One-Year % Change
2004-05	$25,215	—	$6,448	—	$2,615	—	$34,549	—	$14,310	—
2005-06	$25,581	1.5%	$6,696	3.8%	$2,660	1.7%	$35,046	1.4%	$14,772	3.2%
2006-07	$26,117	2.1%	$6,795	1.5%	$2,653	–0.3%	$35,705	1.9%	$15,029	1.7%
2007-08	$26,787	2.6%	$7,081	4.2%	$2,624	–1.1%	$36,593	2.5%	$15,507	3.2%
2008-09	$26,881	0.4%	$7,148	0.9%	$2,580	–1.7%	$36,610	0.0%	$15,567	0.4%
2009-10	$28,476	5.9%	$7,825	9.5%	$2,842	10.2%	$38,799	6.0%	$16,855	8.3%
2010-11	$29,251	2.7%	$8,337	6.5%	$2,997	5.5%	$39,850	2.7%	$17,680	4.9%
2011-12	$29,405	0.5%	$8,728	4.7%	$3,135	4.6%	$40,043	0.5%	$18,092	2.3%
2012-13	$30,146	2.5%	$8,991	3.0%	$3,280	4.6%	$41,022	2.4%	$18,528	2.4%
2013-14	$30,731	1.9%	$9,062	0.8%	$3,306	0.8%	$41,771	1.8%	$18,749	1.2%
2014-15	$31,231	1.6%	$9,139	0.8%	$3,347	1.2%	$42,419	1.6%	$18,943	1.0%

NOTE: Average tuition and fee prices reflect in-district charges for public two-year institutions and in-state charges for public four-year institutions.

SOURCES: The College Board, Annual Survey of Colleges; NCES, IPEDS data.

– Increases in inflation-adjusted published tuition and fees in the public two-year and private nonprofit four-year sectors were also below 2% in both 2013-14 and 2014-15.

– In the public four-year sector, the increase in published tuition and fees from $2,810 (in 2014 dollars) in 1984-85 to $9,139 in 2014-15 is an increase of 225%, or 4.0% per year over 30 years. The increase over the most recent five years, from 2009-10 to 2014-15, was 17%, or 3.2% per year.

– In the public two-year sector, the increase in published tuition and fees from $1,337 (in 2014 dollars) in 1984-85 to $3,347 in 2014-15 is an increase of 150%, or 3.1% per year over 30 years. The increase over the most recent five years, from 2009-10 to 2014-15, is 18%, or 3.3% per year.

– In the private nonprofit four-year sector, the increase in published tuition and fees from $12,716 (in 2014 dollars) in 1984-85 to $31,231 in 2014-15 is 146%, or 3.0% per year over 30 years. The increase over the most recent five years, from 2009-10 to 2014-15, is 10%, or 1.9% per year.

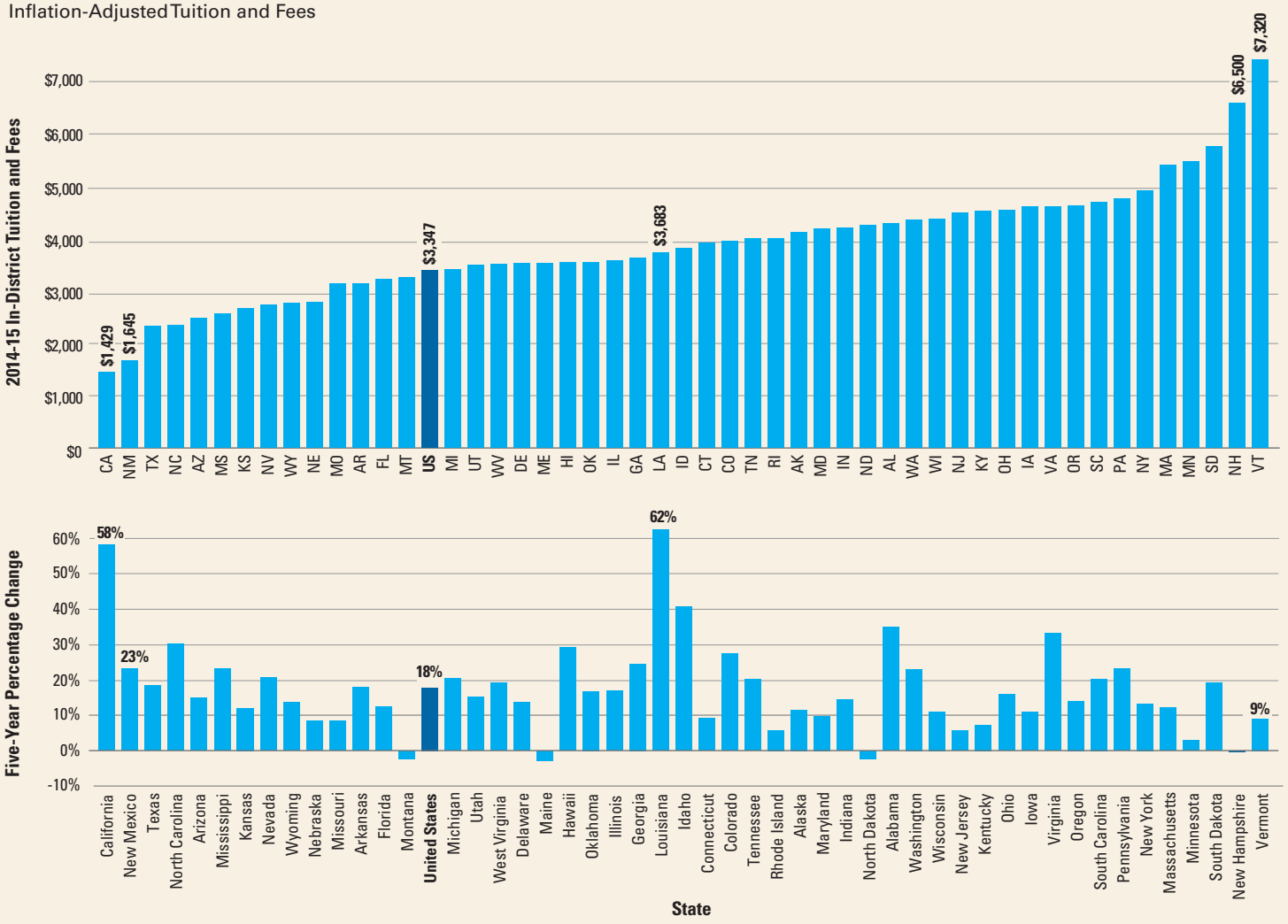
ALSO IMPORTANT:

– The increases in the net prices that students actually pay, after taking grant aid and tax benefits into consideration, have been smaller over the long term than increases in published prices. See Figures 11, 12, and 13 for details on net prices over time.

Tuition and Fees by State — Public Two-Year

In 2014-15, average published tuition and fee prices for in-district students at public two-year institutions range from $1,429 in California and $1,645 in New Mexico to $6,500 in New Hampshire and $7,320 in Vermont.

FIGURE 7 Average 2014-15 In-District Tuition and Fees at Public Two-Year Institutions by State and Five-Year Percentage Change in Inflation-Adjusted Tuition and Fees



SOURCE: The College Board, Annual Survey of Colleges.

– California's 58% inflation-adjusted increase in average published tuition and fees for full-time students at public two-year colleges between 2009-10 and 2014-15 was second only to Louisiana's 62%. Nonetheless, California's price, the lowest in the country, is almost $2,000 below the national average of $3,347.

– In three of the four states that did not increase public two-year college prices in inflation-adjusted dollars between 2009-10 and 2014-15, the price remains above the national average.

ALSO IMPORTANT:

– California enrolled 21% of the nation's full-time equivalent (FTE) public two-year and 8% of the nation's public four-year FTE students in fall 2012. (*Digest of Education Statistics 2013*, Table 304.60)

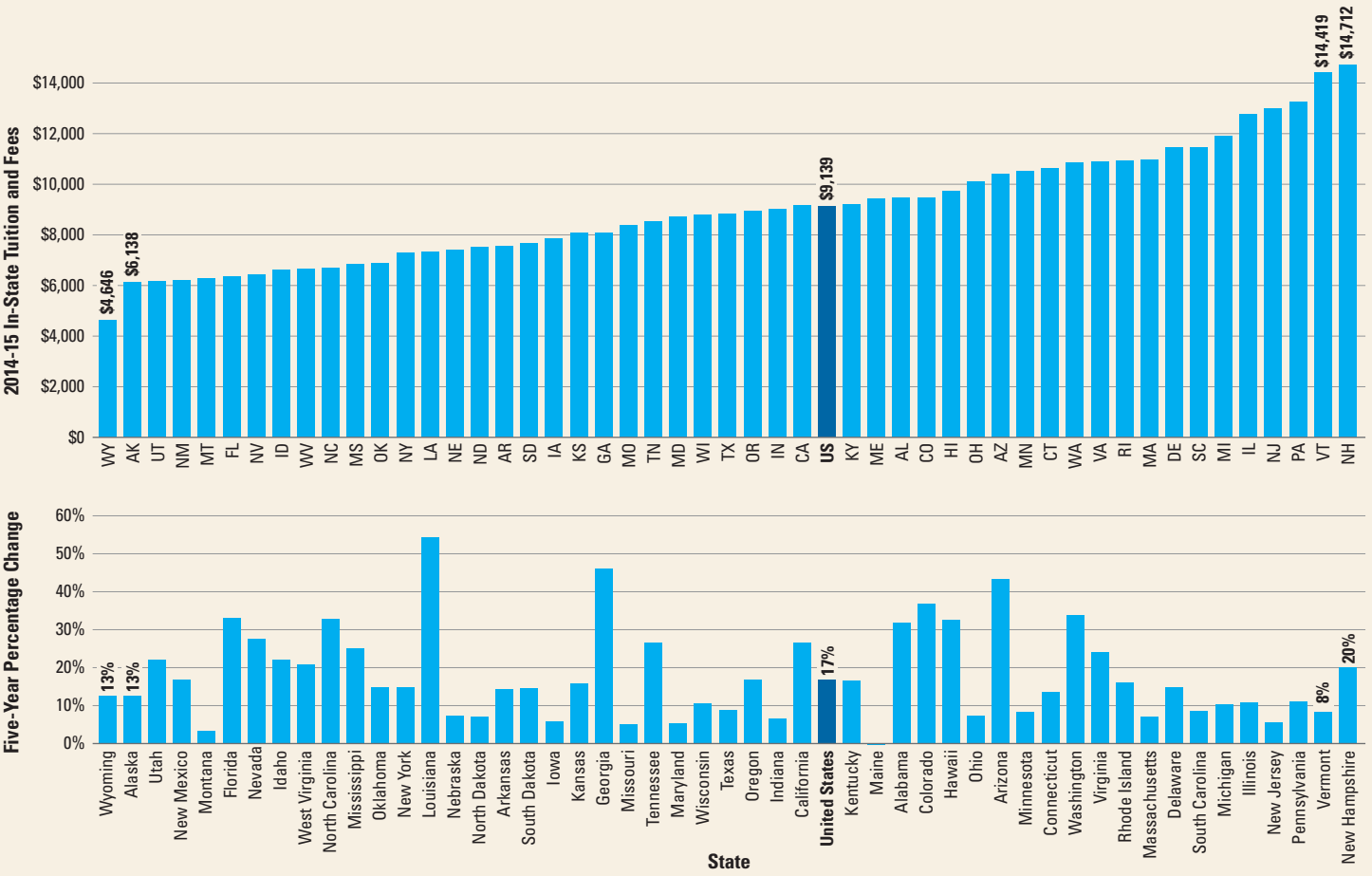
– The difference between average published in-state tuition and fees at public four-year institutions and average in-district published tuition and fees at public two-year institutions ranges from $1,927 in Wyoming and $1,970 in South Dakota to $8,568 in New Jersey and $9,243 in Illinois.

For detailed data behind the graphs and additional information, please visit: **trends.collegeboard.org**.

Tuition and Fees by State — Public Four-Year In-State

In 2014-15, average published tuition and fee prices for in-state students at public four-year institutions range from $4,646 in Wyoming and $6,138 in Alaska to $14,419 in Vermont and $14,712 in New Hampshire.

FIGURE 8 Average 2014-15 In-State Tuition and Fees at Public Four-Year Institutions by State and Five-Year Percentage Change in Inflation-Adjusted Tuition and Fees



SOURCE: The College Board, Annual Survey of Colleges.

– In 15 states, average in-state tuition and fees at public four-year institutions increased by less than 10% in inflation-adjusted dollars between 2009-10 and 2014-15. In eight of those states, the 2014-15 prices are below the national average of $9,139; in seven of those states, the prices are above the national average.

– In 18 states, average in-state tuition and fees at public four-year institutions increased by 20% or more in inflation-adjusted dollars between 2009-10 and 2014-15. In 11 of those states, the 2014-15 prices are below the national average of $9,139; in seven of those states, the prices are above the national average.

ALSO IMPORTANT:

– As Figure 17B indicates, Alaska and Wyoming, with the lowest in-state tuition and fees, had the highest state appropriations per FTE student in the country in 2013-14. New Hampshire and Vermont, with the highest prices, had the lowest and the sixth lowest appropriations per student, respectively.

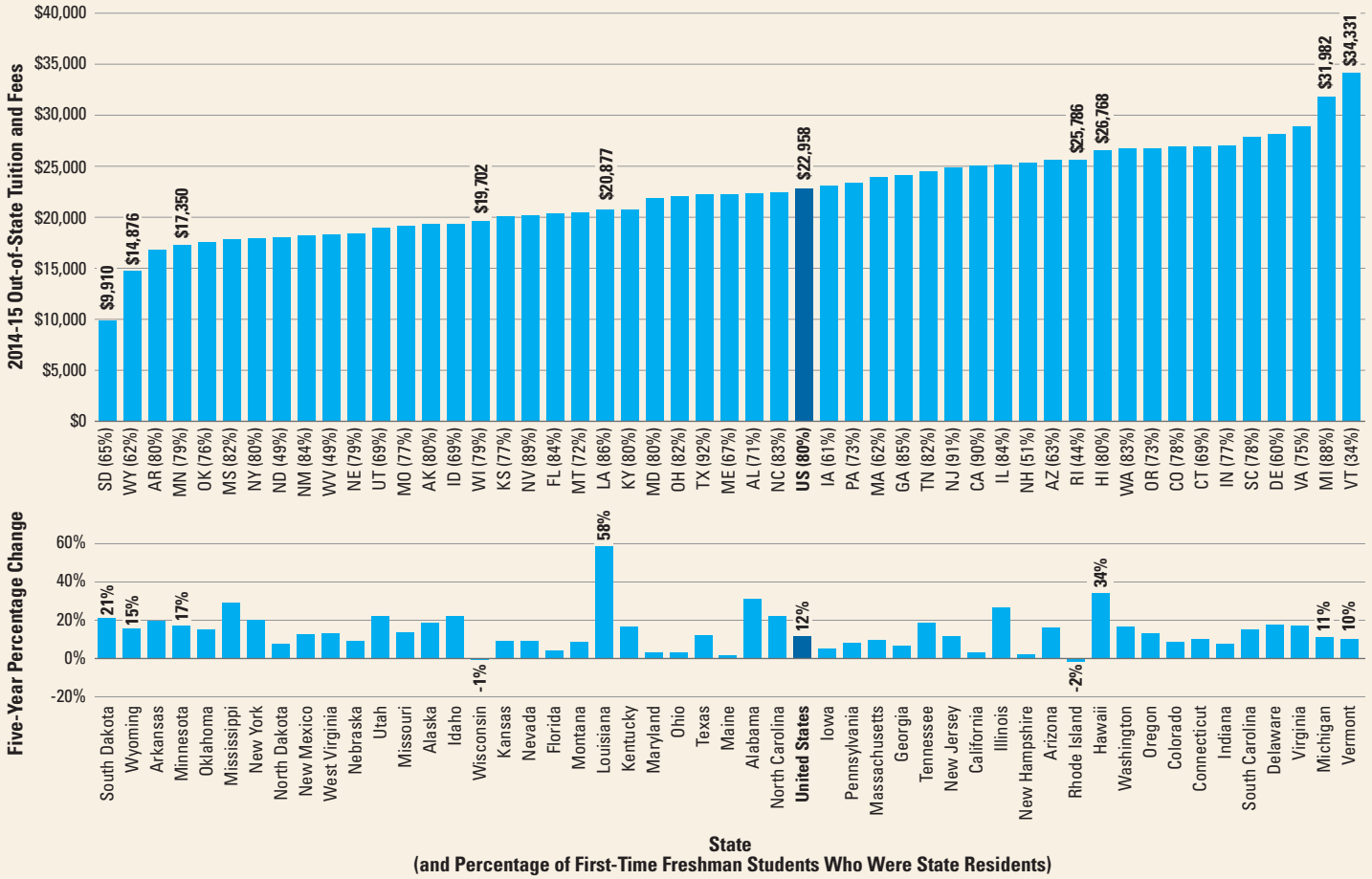
– Four of the five states with the smallest public four-year price increases between 2009-10 and 2014-15 were among the 15 states that did not reduce appropriations (in current dollars) for higher education between FY09 and FY14.

– Four of the five states with the largest public four-year price increases between 2009-10 and 2014-15 were among the 14 states that reduced appropriations for higher education by 12% or more (in current dollars) between FY09 and FY14.

Tuition and Fees by State — Public Four-Year Out-of-State

In 2014-15, the highest average published out-of-state tuition and fees at public four-year institutions are in Vermont ($34,331) and Michigan ($31,982). For the nation as a whole, the average out-of-state tuition and fee price at public four-year institutions is $22,958.

FIGURE 9 Average 2014-15 Out-of-State Tuition and Fees at Public Four-Year Institutions by State and Five-Year Percentage Change in Inflation-Adjusted Tuition and Fees



NOTE: The percentages on the *x*-axis in the top graph represent the proportion of fall 2012 first-time freshman students in each state who were state residents.

SOURCES: The College Board, Annual Survey of Colleges; NCES, *Digest of Education Statistics 2013,* Table 309.10.

– The lowest average published out-of-state tuition and fees for public four-year colleges and universities in 2014-15 are $9,910 in South Dakota and $14,876 in Wyoming.

– Over the five years from 2009-10 to 2014-15, percentage changes in average public four-year out-of-state tuition and fees ranged from inflation-adjusted declines of 2% in Rhode Island and 1% in Wisconsin to increases of 34% in Hawaii and 58% in Louisiana. Rhode Island's out-of-state tuition remains higher than the national average and Louisiana's remains lower.

ALSO IMPORTANT:

– The difference between average in-state and out-of-state published tuition and fees ranges from $2,257 in South Dakota and $6,823 in Minnesota to $19,912 in Vermont and $20,073 in Michigan.

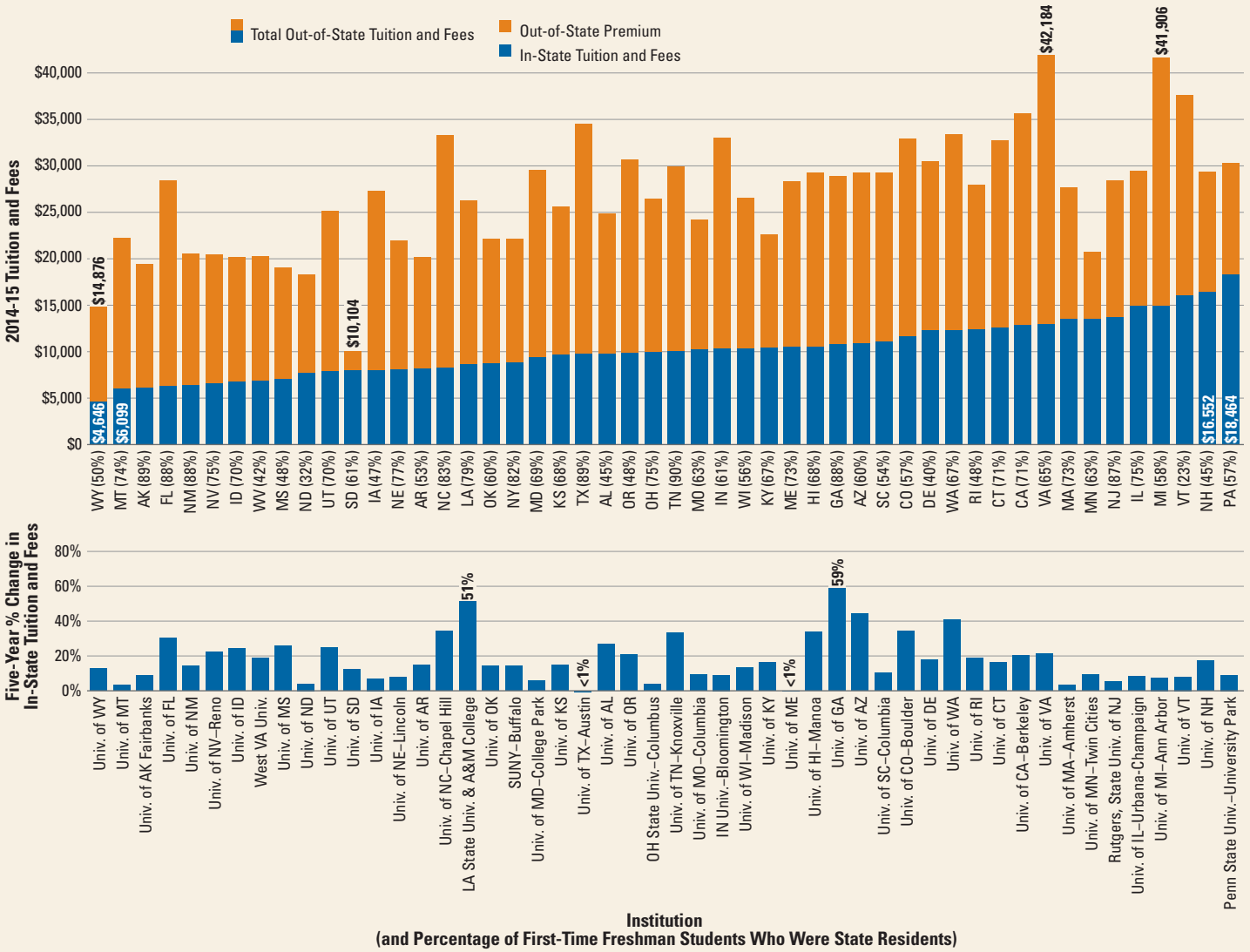
– Because of reciprocity agreements, not all out-of-state students pay the prices reported here, even before taking financial aid into consideration. See http://www.nasfaa.org/students/state___regional_college_tuition_discounts.aspx for details.

For detailed data behind the graphs and additional information, please visit: **trends.collegeboard.org**.

Tuition and Fees by State — Flagship Universities

In 2014-15, published tuition and fees for full-time in-state students at flagship universities range from $4,646 at the University of Wyoming and $6,099 at the University of Montana to $16,552 at the University of New Hampshire and $18,464 at Penn State–University Park.

FIGURE 10 2014-15 Tuition and Fees at Flagship Universities and Five-Year Percentage Change in Inflation-Adjusted Tuition and Fees, 2009-10 to 2014-15



NOTE: The percentages on the *x*-axis in the top graph represent the proportion of fall 2012 first-time freshman students in each institution who were state residents.

SOURCES: The College Board, Annual Survey of Colleges; NCES, IPEDS data.

– Changes in published tuition and fees for in-state students at flagship universities over the five years from 2009-10 to 2014-15 ranged from declines of less than 1% at the University of Texas–Austin and the University of Maine to increases of 51% at Louisiana State University and 59% at the University of Georgia.

– In 2014-15, published tuition and fees for out-of-state students at flagship universities range from $10,104 at the University of South Dakota and $14,876 at the University of Wyoming to $41,906 at the University of Michigan–Ann Arbor and $42,184 at the University of Virginia.

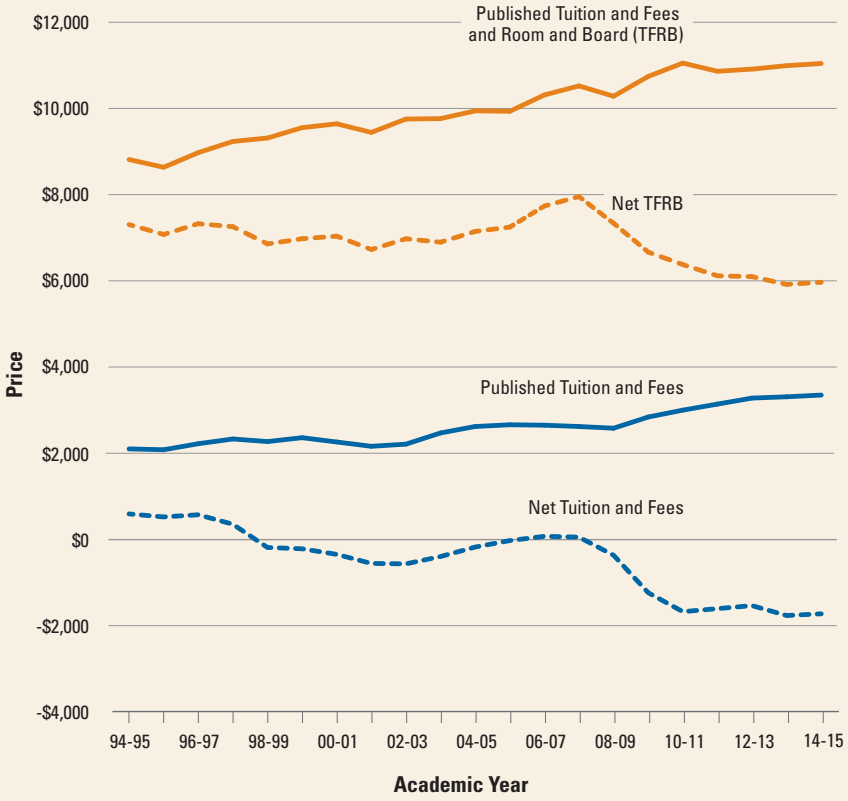
– In 17 states, the flagship universities increased their published tuition and fee price by less than 1% (not adjusted for inflation) in 2014-15 (online Table 6).

– In 12 states, tuition and fees at flagship universities increased by 5% or more (not adjusted for inflation) in 2014-15 (online Table 6).

Average Net Price — Public Two-Year

Increases in average grant aid for full-time students in public two-year colleges have been sufficient to prevent average net prices, including living costs, from rising over time.

FIGURE 11 Average Published and Net Prices in 2014 Dollars, Full-Time In-District Undergraduate Students at Public Two-Year Institutions, 1994-95 to 2014-15



NOTES: Because information on grant aid for 2014-15 is not yet available, the net price for 2014-15 is estimated based on 2013-14 financial aid. Prices and grant aid are rounded to the nearest $10.

SOURCES: The College Board, Annual Survey of Colleges; *Trends in Student Aid 2014.*

– Between 2004-05 and 2014-15, the average published tuition and fees at public two-year colleges increased by $730 (28%) after adjusting for inflation. Average combined grant aid and tax benefits increased by more than $2,000 over the decade.

– Since 2008-09, full-time students at public two-year colleges have received enough grant aid and tax benefits to cover published tuition and fees as well as a portion of other expenses.

– On average, after grant aid full-time students at public two-year colleges must cover about $6,000 in housing and food costs in 2014-15, in addition to books and supplies, transportation, and other living expenses.

ALSO IMPORTANT:

– The national average published tuition and fee price of $3,350 for full-time students at public two-year colleges in 2014-15 rises to $3,700 if California is excluded. The average net price is also higher if California, with the lowest tuition and fees and about one-sixth of the nation's public two-year full-time college students, is not included in the estimate.

Average Published and Net Prices and Total Grant Aid per Student in 2014 Dollars, Full-Time In-District Undergraduate Students at Public Two-Year Institutions, 1994-95 to 2014-15, Selected Years

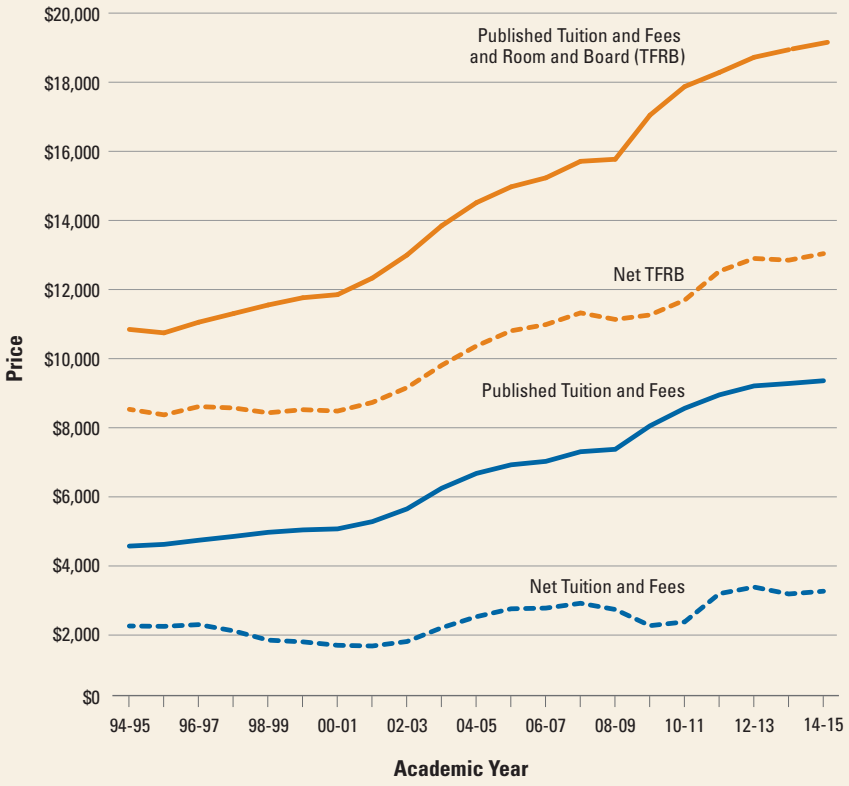
	94-95	98-99	02-03	04-05	06-07	08-09	10-11	12-13	14-15
Published Tuition and Fees	$2,100	$2,270	$2,210	$2,620	$2,650	$2,580	$3,000	$3,280	$3,350
Published Tuition and Fees and Room and Board (TFRB)	$8,820	$9,320	$9,760	$9,950	$10,320	$10,290	$11,060	$10,920	$11,050
Net Tuition and Fees	$590	–$190	–$570	–$180	$70	–$370	–$1,680	–$1,540	–$1,740
Net TFRB	$7,310	$6,860	$6,980	$7,150	$7,740	$7,340	$6,380	$6,100	$5,960
Grant Aid and Tax Benefits per Student	$1,510	$2,460	$2,780	$2,800	$2,580	$2,950	$4,680	$4,820	$5,090

For detailed data behind the graphs and additional information, please visit: **trends.collegeboard.org**.

Average Net Price — Public Four-Year

After declining from $2,680 (in 2014 dollars) in 2007-08 to $2,030 in 2009-10, the estimated average net tuition and fee price paid by full-time in-state students at public four-year institutions has risen to about $3,030 in 2014-15.

FIGURE 12 Average Published and Net Prices in 2014 Dollars, Full-Time In-State Undergraduate Students at Public Four-Year Institutions, 1994-95 to 2014-15



NOTES: Because information on grant aid for 2014-15 is not yet available, the net price for 2014-15 is estimated based on 2013-14 financial aid. The estimate of average grant aid does not account for differences between the aid received by in-state and out-of-state students. Prices and grant aid are rounded to the nearest $10.

SOURCES: The College Board, Annual Survey of Colleges; *Trends in Student Aid 2014.*

– In 2014-15, full-time students at public four-year colleges receive an average of about $6,110 in a combination of grant aid from all sources and education tax credits and deductions.

– In 2009-10, both the federal Pell Grant program and expanded education tax credits helped to reduce the net prices facing undergraduate students.

– Between 2010-11 and 2012-13, published tuition and fees in the public four-year sector increased by 8% ($650 in 2014 dollars), while estimated grant aid per student declined, leading to rapid growth in the net prices facing students.

– In addition to an estimated average net tuition and fee price of $3,030, students living on campus at public four-year colleges and universities face an average room and board charge of $9,800, leading to total net charges of $12,830 in 2014-15.

ALSO IMPORTANT:

– Average net prices conceal considerable differences among students both within institutions and across institutions within the sector.

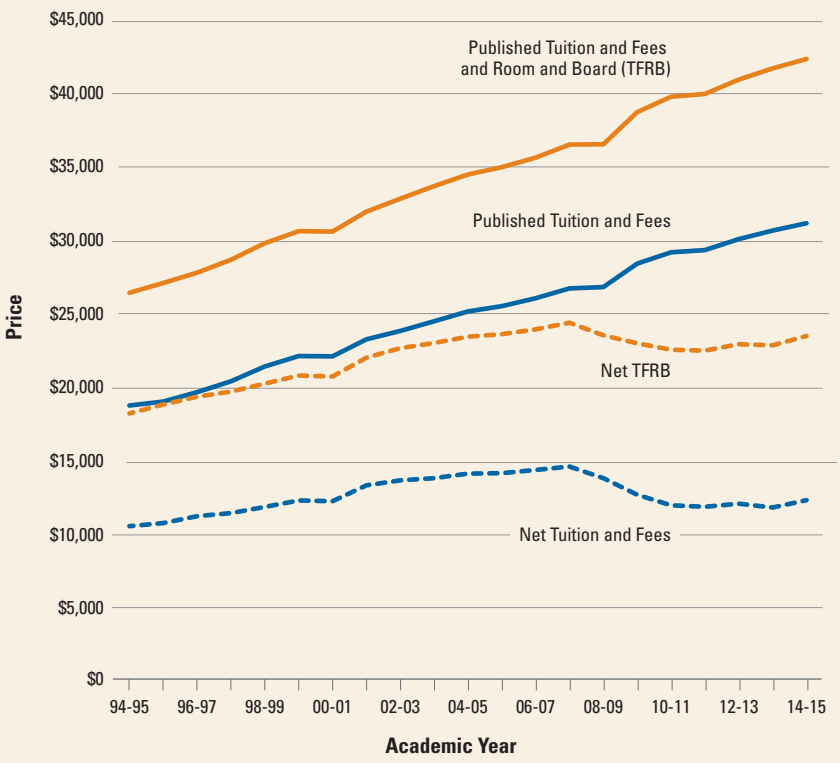
Average Published and Net Prices and Average Grant Aid in 2014 Dollars, Full-Time In-State Undergraduate Students at Public Four-Year Institutions, 1994-95 to 2014-15, Selected Years

	94-95	98-99	02-03	04-05	06-07	08-09	10-11	12-13	14-15
Published Tuition and Fees	$4,340	$4,740	$5,420	$6,450	$6,800	$7,150	$8,340	$8,990	$9,140
Published Tuition and Fees and Room and Board (TFRB)	$10,630	$11,340	$12,790	$14,310	$15,030	$15,570	$17,680	$18,530	$18,940
Net Tuition and Fees	$2,020	$1,610	$1,570	$2,290	$2,540	$2,500	$2,140	$3,150	$3,030
Net TFRB	$8,310	$8,210	$8,940	$10,150	$10,770	$10,920	$11,480	$12,690	$12,830
Grant Aid and Tax Benefits per Student	$2,320	$3,130	$3,850	$4,160	$4,260	$4,650	$6,200	$5,840	$6,110

Average Net Price — Private Nonprofit Four-Year

The average net tuition and fee price at private nonprofit four-year colleges declined by about 18% ($2,640 in 2014 dollars) between 2007-08 and 2010-11. Since 2010-11, the net price for this sector has leveled off, fluctuating between $12,000 and $12,400.

FIGURE 13 Average Published and Net Prices in 2014 Dollars, Full-Time Undergraduate Students at Private Nonprofit Four-Year Institutions, 1994-95 to 2014-15



NOTE: Because information on grant aid for 2014-15 is not yet available, the net price for 2014-15 is estimated based on 2013-14 financial aid. Prices and grant aid are rounded to the nearest $10.

SOURCES: The College Board, Annual Survey of Colleges; *Trends in Student Aid 2014.*

– Full-time undergraduates at private nonprofit four-year colleges receive an average of about $18,870 in grant aid from all sources and education tax benefits to help them pay the 2014-15 published tuition and fees of $31,230.

– The average net tuition and fees at private nonprofit four-year colleges and universities rose fairly steadily from 1994-95 through 2007-08, at the rate of about 2.5% per year beyond inflation before beginning to decline in 2008-09.

– Tuition and fees and room and board charges combined, net of grant aid and education tax credits and deductions, average $23,550 for private nonprofit college students in 2014-15.

ALSO IMPORTANT:

– In 2011-12, 67% of full-time students at private nonprofit four-year institutions received grant aid from their institutions. Thirty-six percent received federal grant aid and 24% received state grant aid. (NCES, NPSAS, 2012)

Average Published and Net Prices and Total Grant Aid per Student in 2014 Dollars, Full-Time Undergraduate Students at Private Nonprofit Four-Year Institutions, 1994-95 to 2014-15, Selected Years

	94-95	98-99	02-03	04-05	06-07	08-09	10-11	12-13	14-15
Published Tuition and Fees	$18,810	$21,470	$23,890	$25,220	$26,120	$26,880	$29,250	$30,150	$31,230
Published Tuition and Fees and Room and Board (TFRB)	$26,490	$29,870	$32,900	$34,550	$35,700	$36,610	$39,850	$41,020	$42,420
Net Tuition and Fees	$10,590	$11,900	$13,710	$14,170	$14,420	$13,860	$12,010	$12,120	$12,360
Net TFRB	$18,270	$20,300	$22,720	$23,500	$24,000	$23,590	$22,610	$22,990	$23,550
Grant Aid and Tax Benefits per Student	$8,220	$9,570	$10,180	$11,050	$11,700	$13,020	$17,240	$18,030	$18,870

SOURCES: The College Board, Annual Survey of Colleges; *Trends in Student Aid 2014.*

For detailed data behind the graphs and additional information, please visit: **trends.collegeboard.org**.

Net Price by Income — Public Institutions

On average, in 2011-12, full-time in-state students at public four-year universities from families with incomes below $30,000 received enough grant aid to cover tuition and fees and have about $2,320 left to put toward room, board, and other expenses.

FIGURE 14A Published and Net Prices of Full-Time Students at Public Four-Year Institutions, by State Residency, Dependency Status, and Family Income, 2011-12

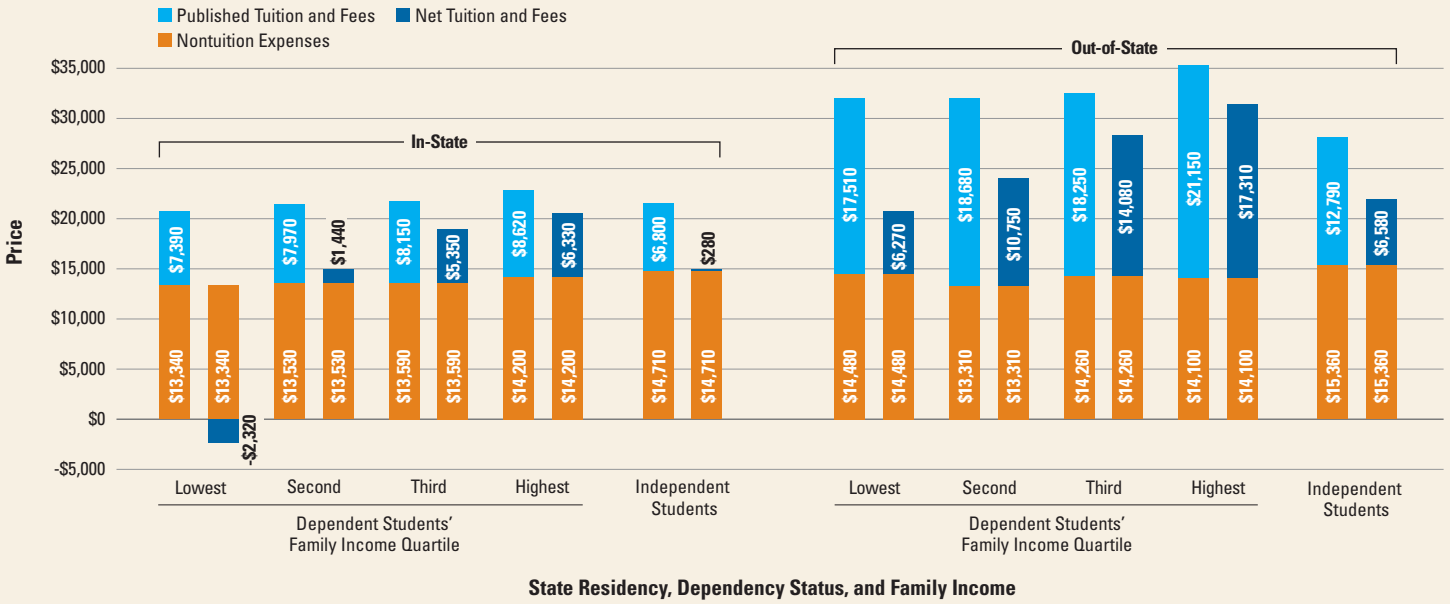
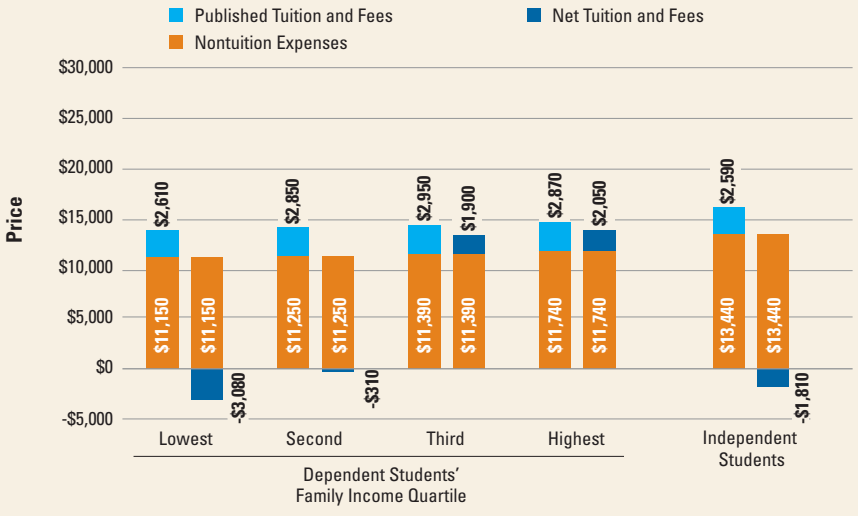


FIGURE 14B Published and Net Prices of Full-Time Students at Public Two-Year Institutions, by Dependency Status and Family Income, 2011-12



NOTES: Family income quartiles are based on all dependent undergraduate students across all sectors. Lowest: less than $30,000; second: $30,000 to $64,999; third: $65,000 to $105,999; highest: $106,000 or higher. Total grant aid includes veterans' benefits. Includes full-time undergraduate students who were U.S. citizens or permanent residents.

SOURCE: NCES, National Postsecondary Student Aid Study, 2012.

- At public four-year institutions, in-state students from the lowest family income quartile had to cover about $11,020 for living costs and other expenses from sources other than grant aid.
- At public four-year institutions, the difference between average net tuition and fees for in-state and out-of-state students in 2011-12 ranged from $8,590 for the lowest income quartile to $10,980 for full-time students from families with incomes of $106,000 or higher.
- On average, in 2011-12, full-time independent students at public two-year colleges, as well as dependent students from families in both the lowest and the second income quartiles, received enough grant aid from all sources combined to cover tuition and fees as well as a portion of living and other expenses.

ALSO IMPORTANT:

- Tax credits and deductions are not included in the net price estimates in Figures 14A, 14B, 15A, and 15B. Total subsidies from federal education tax credits and deductions increased from about $7 billion in 2008 to about $17 billion in 2012.

Net Price by Income — Private Institutions

In 2011-12, full-time dependent students from the lowest income quartile paid average net tuition and fees, after grant aid, of $11,300 in the for-profit sector, compared to $2,530 at the lowest-price and $9,860 at the highest-price nonprofit institutions.

FIGURE 15A Published and Net Prices of Full-Time Dependent Students at Private Nonprofit Four-Year Institutions, by Tuition and Fees and Family Income, 2011-12

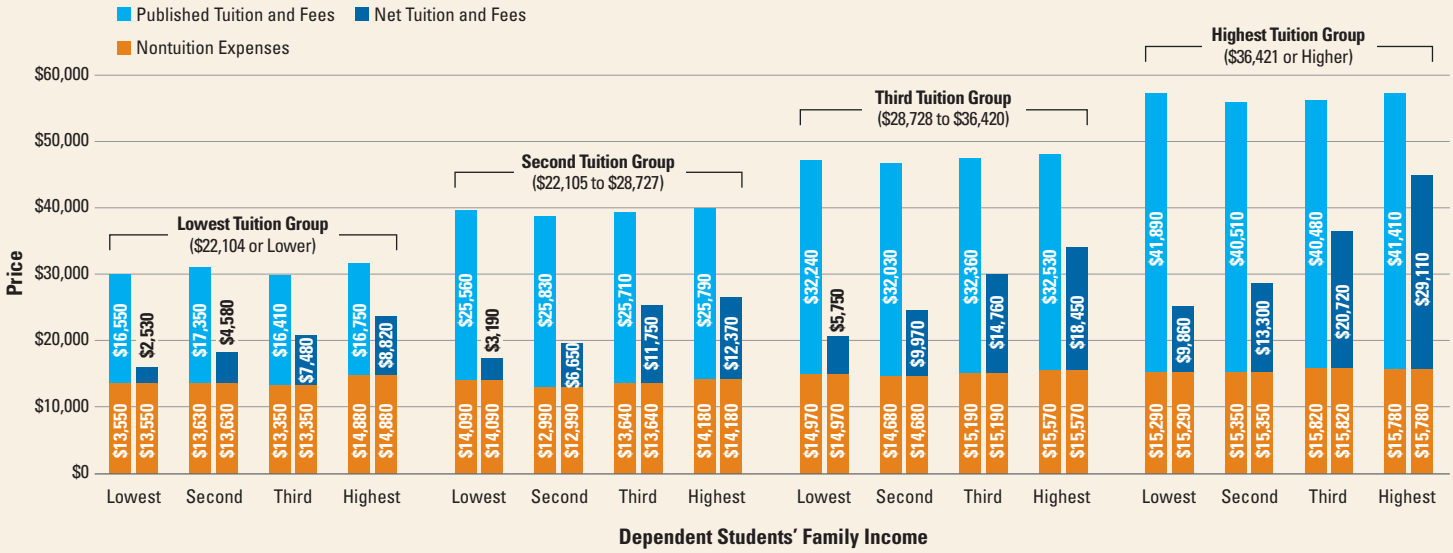
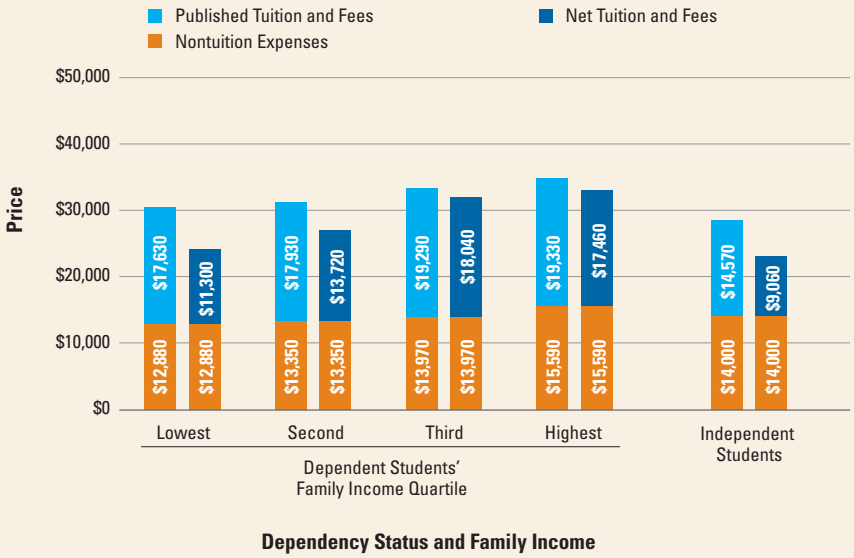


FIGURE 15B Published and Net Prices of Full-Time Students at For-Profit Institutions, by Dependency Status and Family Income, 2011-12



NOTES: Family income quartiles are based on all dependent undergraduate students across all sectors. Lowest: less than $30,000; second: $30,000 to $64,999; third: $65,000 to $105,999; highest: $106,000 or higher. Total grant aid includes veterans' benefits. Includes full-time undergraduate students who were U.S. citizens or permanent residents.

SOURCE: NCES, National Postsecondary Student Aid Study, 2012.

– Average grant aid for students from families with incomes below $30,000 covers over three-quarters of published tuition and fees at private nonprofit colleges and universities in all price categories.

– Particularly for low-income students, the differences in the net prices of institutions in different tuition categories are smaller than the differences in published prices.

– At private nonprofit institutions with published tuition and fees of $36,421 or higher in 2011-12, average prices net of grant aid from all sources ranged from $9,860 for dependent students from the lowest family income quartile to $29,110 for those from the highest income quartile.

– At private nonprofit institutions with published tuition and fees of $22,104 or lower in 2011-12, average prices net of grant aid from all sources ranged from $2,530 for dependent students from the lowest family income quartile to $8,820 for those from the highest income quartile.

– For dependent students from the lower half of the income distribution, the average net tuition and fee price in the for-profit sector is higher than in private nonprofit institutions in all price categories.

For detailed data behind the graphs and additional information, please visit: **trends.collegeboard.org**.

Institutional Revenues — State Funding

In 2013-14, public colleges and universities received an average of $7,161 per full-time equivalent (FTE) student in state funding — 23% less than the $9,290 (in 2013 dollars) per FTE student they received in 2007-08.

FIGURE 16A Annual Percentage Change in Inflation-Adjusted Per-Student State Funding for Higher Education and in Tuition and Fees at Public Institutions, 1983-84 to 2013-14

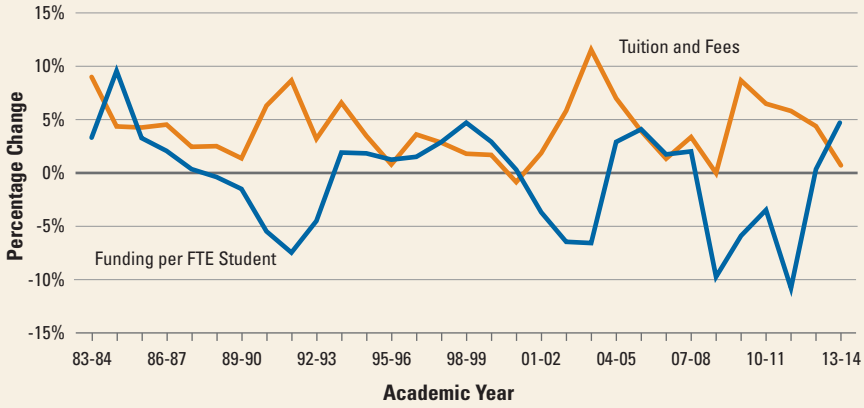
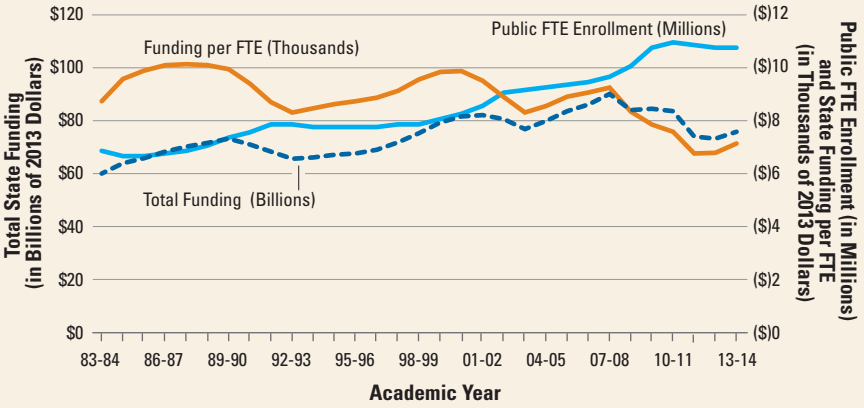


FIGURE 16B Total and Per-Student State Funding for Higher Education in 2013 Dollars, and Public FTE Enrollment, 1983-84 to 2013-14



NOTES: Enrollment figures are fall FTE enrollments for public two-year and four-year institutions, with fall 2013 estimated based on preliminary IPEDS data. Funding is for both two-year and four-year institutions and includes tax revenues and other state funds for higher education, but excludes funding for capital expenditures. Tuition and fees reflect an FTE enrollment-weighted average of two-year and four-year prices.

SOURCES: The College Board, Annual Survey of Colleges; Illinois State University, Grapevine reports; NCES, *Digest of Education Statistics 2013*, Table 307.10; NCES, IPEDS Fall 2013 Preliminary Enrollment Data; calculations by the authors.

– The $7,161 per-student state funding in 2013-14 reflects an increase of $361 per student from the low point of $6,800 (in 2013 dollar) in 2011-12.

– Total state fiscal support declined by 16%, from $90.5 billion in 2007-08 (in 2013 dollars) to $76.2 billion in 2013-14, while FTE enrollment in public institutions increased by 9% over these six years.

– The sharp declines in per-student state funding in recent years were accompanied by rapid increases in public college tuition and fees. As state funding started to recover in 2012-13 and 2013-14, tuition increases were smaller.

– Similar combinations of declining per-student state funding and large price increases occurred in the early 1990s and the early 2000s.

ALSO IMPORTANT:

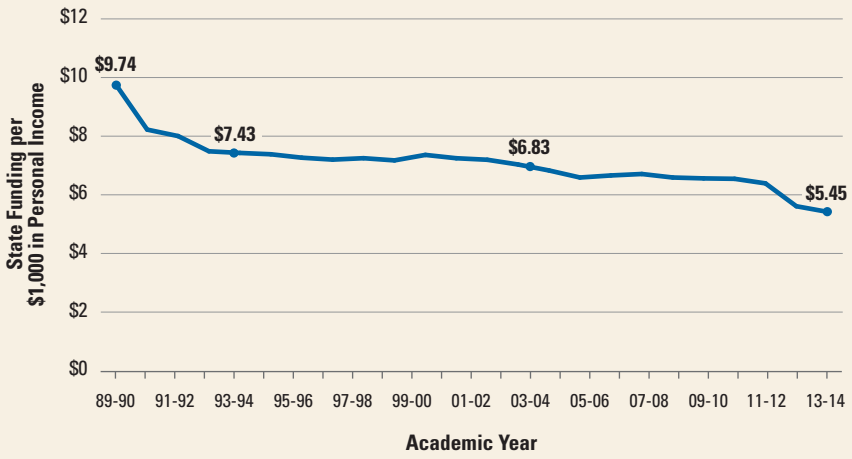
– From fall 2002 to fall 2012, total FTE enrollment in public institutions in the United States increased by 30%. Enrollment increases ranged from less than 3% in Illinois to 36% in Arkansas and Georgia, and to 37% in Florida. (Figure 27)

– Between 2008-09 and 2013-14, total inflation-adjusted state funding for higher education increased by 27% in Illinois and by 52% in North Dakota. Appropriations declined by 37% in Arizona and by 38% in Louisiana, and by more than 20% in seven additional states. (Illinois State University, Grapevine data, Table 1; calculations by the authors)

Institutional Revenues — State Funding

The portion of state resources going to support higher education, measured by funding per $1,000 in personal income, has declined steadily in recent decades.

FIGURE 17A Average State Funding for Higher Education per $1,000 in Personal Income, 1989-90 to 2013-14



NOTE: The Bureau of Economic Analysis (BEA) measure of personal income is the sum of income from all sources received by individuals, including earnings (net of social insurance taxes but not income taxes), interest, dividends, rental income, and transfer payments.

SOURCES: Illinois State University, Grapevine reports; calculations by the authors.

– In 2013-14, state funding per full-time equivalent (FTE) student for the operating expenses of public colleges and universities ranged from $3,184 in New Hampshire and $3,494 in Colorado to $14,045 in Wyoming and $18,857 in Alaska.

– A given level of funding per $1,000 in personal income yields higher per-student support in states with higher levels of personal income (and also in states with lower college enrollment rates).

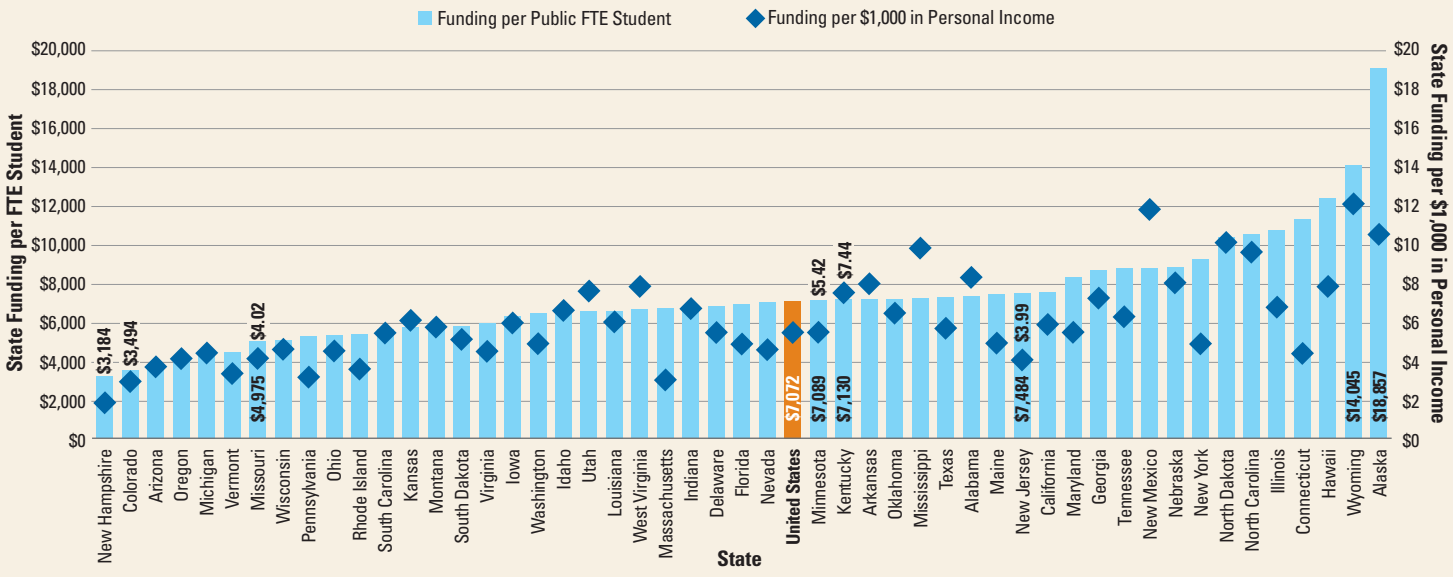
  – For example, both Missouri and New Jersey provided about $4 per $1,000 in personal income, but Missouri's $4,975 in fiscal support per FTE student was considerably smaller than New Jersey's $7,484 figure.

  – Kentucky and Minnesota each provided about $7,100 per student in funding, but Kentucky provided $7.44 per $1,000 in personal income while Minnesota provided $5.42.

ALSO IMPORTANT:

– Between 2008-09 and 2013-14, state funding per FTE student declined by more than 20% (after adjusting for inflation) in 9 states and by 10% to 20% in another 17 states.

FIGURE 17B State Funding for Higher Education per Student and per $1,000 in Personal Income, by State, 2013-14



SOURCES: Illinois State University, Grapevine reports; calculations by the authors.

For detailed data behind the graphs and additional information, please visit: **trends.collegeboard.org**.

Institutional Revenues

Between 2006-07 and 2011-12, revenues from state and local appropriations per full-time equivalent (FTE) student declined by 29%, from $9,760 (in 2011 dollars) to $6,910 at public doctoral universities and by 26%, from $6,520 to $4,830 at public master's universities.

FIGURE 18A Institutional Revenues per Full-Time Equivalent (FTE) Student in 2011 Dollars at Public Institutions, 2001-02, 2006-07, and 2011-12

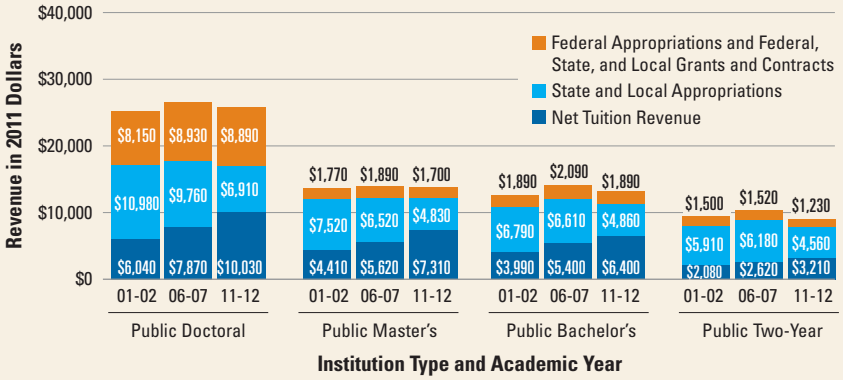
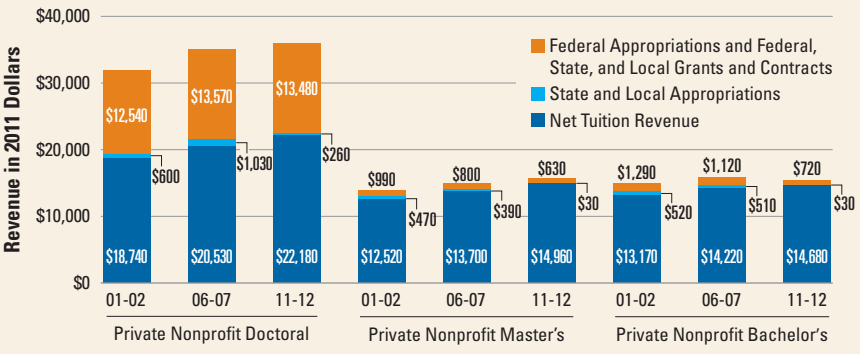


FIGURE 18B Institutional Revenues per Full-Time Equivalent (FTE) Student in 2011 Dollars at Private Nonprofit Institutions, 2001-02, 2006-07, and 2011-12



NOTES: Net tuition revenue is the amount of revenue an institution takes in from tuition and fees, net of all institutional grant aid provided to students. Some of this revenue comes in the form of financial aid to students from federal and state governments and from other sources. Figures 18A and 18B exclude revenues from private gifts, investment returns, and endowment income, which fluctuate considerably at many institutions from year to year. Institutional averages are weighted by 12-month FTE enrollments.

SOURCES: The Delta Cost Project, 2000-01 to 2009-10; NCES, IPEDS 2011-12 finance data; calculations by the authors.

Percentage of Institutional Revenues from Various Sources

Revenue Source		Public				Private Nonprofit		
		Doctoral	Master's	Bachelor's	Two-Year	Doctoral	Master's	Bachelor's
Net Tuition Revenue	2001-02	24%	32%	31%	22%	59%	90%	88%
	2006-07	30%	40%	38%	25%	58%	92%	90%
	2011-12	39%	53%	49%	36%	62%	96%	95%
State and Local Appropriations	2001-02	44%	55%	54%	62%	2%	3%	3%
	2006-07	37%	46%	47%	60%	3%	3%	3%
	2011-12	27%	35%	37%	51%	1%	0%	0%
Federal Appropriations and Federal, State, and Local Grants and Contracts	2001-02	32%	13%	15%	16%	39%	7%	9%
	2006-07	34%	13%	15%	15%	39%	5%	7%
	2011-12	34%	12%	14%	14%	38%	4%	5%

– In 2001-02, state and local appropriations ranged from 44% of revenues at public doctoral universities to 62% at public two-year colleges. By 2011-12, this source of revenue for public institutions had declined to 27% at doctoral universities and to 51% at two-year colleges.

– Between 2001-02 and 2011-12, the composition of revenues changed less at private nonprofit than at public institutions. However, net tuition revenues grew from 59% of the total to 62% at private nonprofit doctoral universities, from 90% to 96% at private nonprofit master's universities, and from 88% to 95% at private nonprofit bachelor's colleges.

– Between 2006-07 and 2011-12, the most rapid growth in net tuition revenue per FTE student was 30% (in inflation-adjusted dollars) at public master's universities. The slowest growth was 3% at private nonprofit bachelor's colleges.

ALSO IMPORTANT:

– Over the 10 years from 2001-02 to 2011-12, revenue from private gifts, investment returns, and endowment income at private doctoral universities was about 72% as large as the sum of the revenue sources described in Figure 18B. The corresponding percentages were 66% for private bachelor's colleges and 20% for private master's institutions.

– Revenues from private gifts, investment returns, and endowment income fluctuate markedly from year to year. These sources provided more than the income from other sources combined at private doctoral universities in 2006-07, but generated losses slightly greater than the total revenues from other sources in 2008-09.

– Revenues from auxiliary enterprises such as residence and dining facilities, hospitals, and independent operations, not included in Figures 18A and 18B, are usually dedicated to running those operations.

Institutional Revenues and Expenditures

From 2001-02 to 2011-12, educational expenditures per full-time equivalent (FTE) student at public doctoral universities increased by 6% in inflation-adjusted dollars. Average net tuition revenues increased by 66%, while subsidies per FTE student declined by 32%, from $9,680 in 2011 dollars to $6,570.

FIGURE 19A Net Tuition Revenues, Subsidies, and Education and Related Expenditures per Full-Time Equivalent (FTE) Student in 2011 Dollars at Public Institutions, 2001-02, 2006-07, and 2011-12

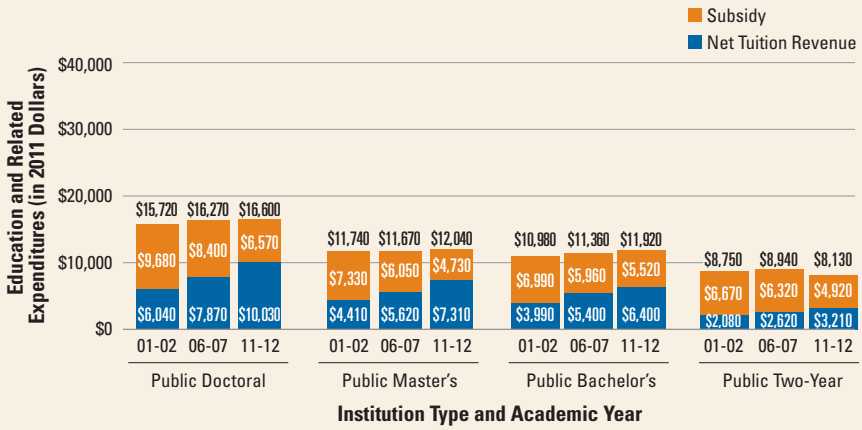
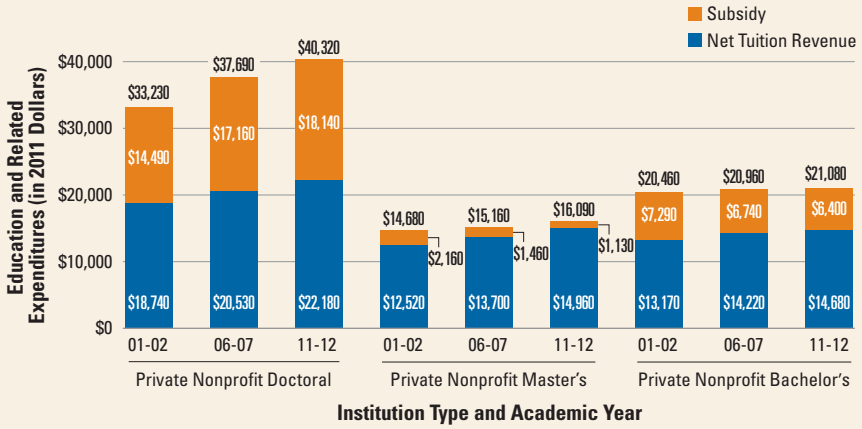


FIGURE 19B Net Tuition Revenues, Subsidies, and Education and Related Expenditures per Full-Time Equivalent (FTE) Student in 2011 Dollars at Private Nonprofit Institutions, 2001-02, 2006-07, and 2011-12



NOTES: Net tuition revenue is the amount of revenue an institution takes in from tuition and fees, net of all institutional grant aid provided to students. Some of this revenue comes in the form of financial aid from federal and state governments and other sources. Education and related expenditures include spending on instruction, student services, and the education share of spending on central academic and administrative support, as well as operations and maintenance. Expenditures for both undergraduate and graduate students are included in these estimates. Institutional averages are weighted by 12-month FTE enrollments.

SOURCES: The Delta Cost Project, 2000-01 to 2009-10; NCES, IPEDS 2011-12 finance data; calculations by the authors.

– At public two-year colleges, average educational expenditures per FTE student declined by 7% over the decade. Net tuition revenues increased by 54%, while subsidies per FTE student declined by 26%, from $6,670 in 2011 dollars to $4,920.

– In 2001-02, net tuition revenues covered 38% of education and related expenditures at public doctoral universities, while the other 62% constituted subsidies to students. At private nonprofit doctoral universities, net tuition revenues covered 56% of expenditures and 44% constituted subsidies to students.

– In 2011-12, net tuition revenues covered a higher percentage of education and related expenditures at public doctoral universities (60%) than at private nonprofit doctoral universities (55%).

ALSO IMPORTANT:

– Doctoral and master's universities enroll both undergraduate and graduate students while bachelor's institutions enroll almost exclusively undergraduate students. Because average expenditures on graduate students are generally higher than average expenditures on undergraduate students, per-student revenues and expenditures at different types of institutions are not strictly comparable.

– In addition to the amounts included in "educational and related expenditures," institutional budgets also include expenditures for other purposes such as research, public service, and auxiliary enterprises.

Percentage of Education and Related Expenditures Covered by Net Tuition Revenues

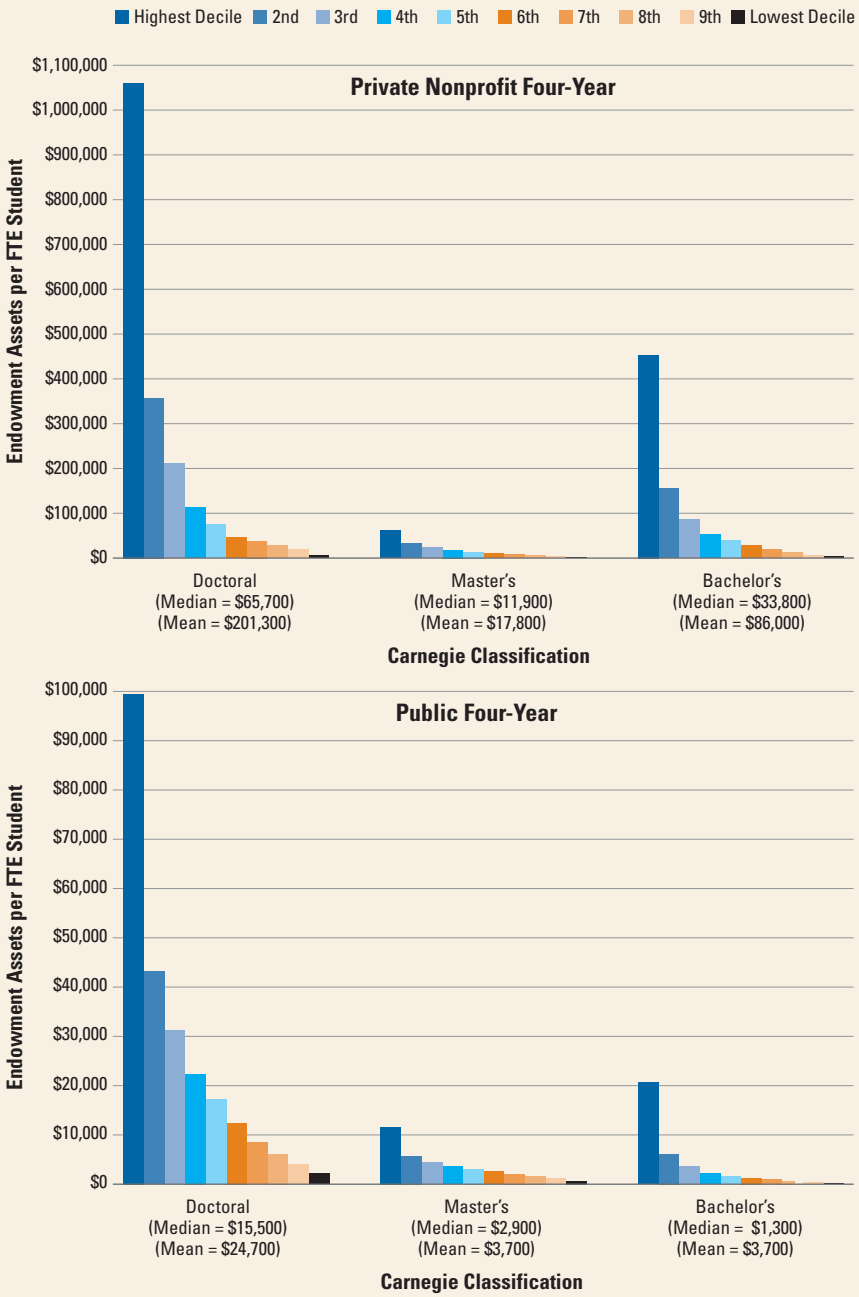
	Public			
	Doctoral	Master's	Bachelor's	Two-Year
2001-02	38%	38%	36%	24%
2006-07	48%	48%	48%	29%
2011-12	60%	61%	54%	39%
	Private Nonprofit			
	Doctoral	Master's	Bachelor's	
2001-02	56%	85%	64%	
2006-07	54%	90%	68%	
2011-12	55%	93%	70%	

For detailed data behind the graphs and additional information, please visit: **trends.collegeboard.org**.

Endowments

In 2011-12, the 10% of students enrolled in the private doctoral universities with the highest endowments per student benefited from endowments averaging $1.06 million per full-time equivalent (FTE) student. The median endowment per FTE student in this sector was $65,700.

FIGURE 20 Endowment Assets per Full-Time Equivalent (FTE) Student at Four-Year Colleges and Universities by Decile, 2011-12



– There is a wide range of institutional wealth even within the top decile of private doctoral universities. In 2011-12, endowment per FTE student at these 11 universities ranged from $490,000 to $2.17 million. Assuming a 4% annual spending rate, this yields annual budget supplements ranging from $20,000 to $87,000 per FTE student.

– In 2011-12, the 10% of students enrolled in the private nonprofit bachelor's colleges with the highest endowments per student benefited from endowments averaging $453,000 per FTE student. The median endowment per student in this sector was $33,800.

– Three out of 12 public doctoral universities in the top decile had endowments exceeding $100,000 per FTE student in 2011-12. The median for this sector was $15,500.

ALSO IMPORTANT:

– Ten private doctoral universities hold 45% of the total endowment assets of all private nonprofit four-year institutions combined; 10 public doctoral universities hold 36% of the total endowment assets of all public four-year institutions combined.

– By law, the principal of some endowment funds must be preserved in perpetuity and restricted endowment funds can only be used to support purposes specified by the donor. Institutions have more flexibility over the use of unrestricted endowment funds.

– Average expenditures on graduate students are higher than average expenditures on undergraduate students, so endowment differences between doctoral universities and bachelor's institutions overstate the differences in the subsidies available to undergraduate students from endowment income.

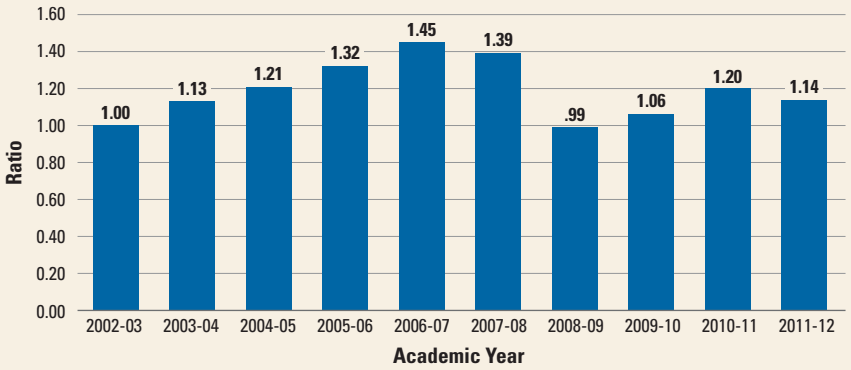
NOTES: The value of endowment assets is as of the end of FY12. Based on data for 105 private doctoral, 342 private master's, 463 private bachelor's, 170 public doctoral, 258 public master's, and 94 public bachelor's institutions. The average endowment per student for each decile is calculated by ordering the institutions in the sector by assets per student and dividing the students in the sector into deciles. Total assets in institutions enrolling 10% of students in the sector are divided by the number of students in those institutions.

SOURCES: National Association of College and University Business Officers (NACUBO) Endowment Study; NCES, IPEDS finance data; calculations by the authors.

Endowments

At the end of 2011-12, the average endowment per full-time equivalent (FTE) student at private nonprofit colleges and universities was about 15% higher (after adjusting for inflation) than it had been at the 2008-09 low point, but still far below the peak in 2006-07.

FIGURE 21A Private Nonprofit Four-Year College and University Endowment Assets per Full-Time Equivalent (FTE) Student Relative to 2002-03



NOTES: The value of endowment assets is as of the end of June (i.e., June 2012 for 2011-12). Based on data from 1,018 private nonprofit institutions reporting each year from 2002-03 through 2011-12.

SOURCES: National Association of College and University Business Officers (NACUBO) Endowment Study; NCES, IPEDS finance data; calculations by the authors. Data are from NACUBO where available.

– The average endowment per FTE student at private nonprofit four-year institutions peaked at about $136,000 (in 2011 dollars) in 2006-07 and fell to $93,000 in 2008-09. In 2011-12, the average endowment per FTE student was about $107,000.

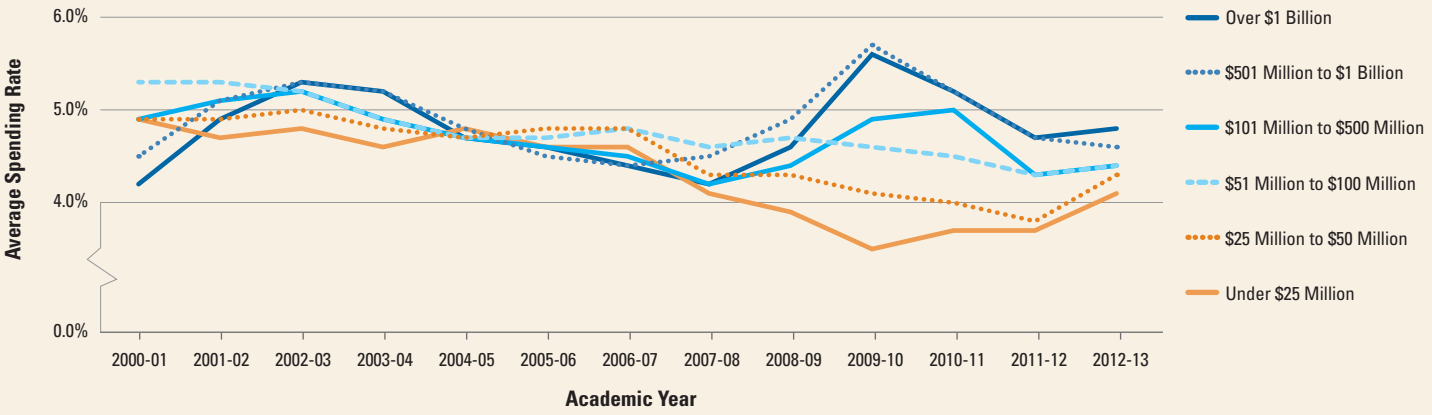
– In 2009-10, institutions with endowments exceeding $500 million increased their spending rates sharply, while those with small endowments lowered their spending rates.

– By 2012-13, spending rates were converging again and ranged from 4.1% for institutions with endowments under $25 million to 4.8% for those with assets of $1 billion or more.

ALSO IMPORTANT:

– According to NACUBO, the overall average endowment spending rate for public institutions was 4.1% in 2011-12, compared to 4.6% for private nonprofit colleges and universities.

FIGURE 21B Average Reported Spending Rates for College and University Endowments by Endowment Size, 2000-01 to 2012-13



SOURCES: 2013 NACUBO-Commonfund Study of Endowments; 2008 NACUBO Endowment Study.

Average Reported Spending Rates for College and University Endowments, 2000-01 to 2012-13

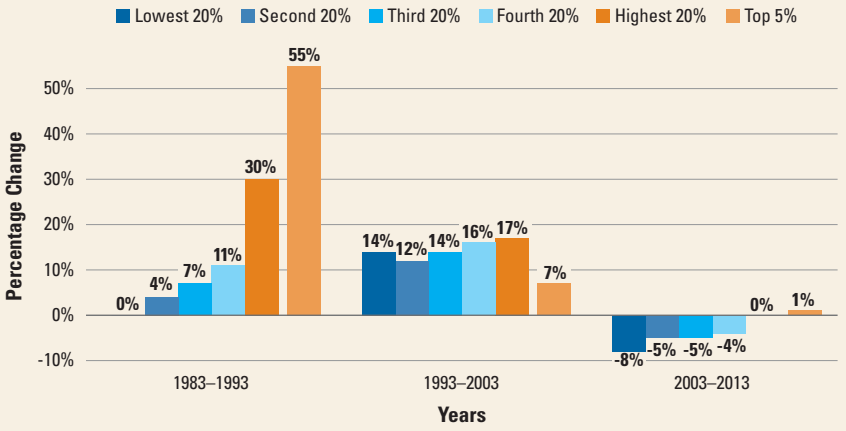
Endowment Size	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
Under $25 Million	4.9%	4.7%	4.8%	4.6%	4.8%	4.6%	4.6%	4.1%	3.9%	3.5%	3.7%	3.7%	4.1%
$25 Million to $50 Million	4.9%	4.9%	5.0%	4.8%	4.7%	4.8%	4.8%	4.3%	4.3%	4.1%	4.0%	3.8%	4.3%
$51 Million to $100 Million	5.3%	5.3%	5.2%	4.9%	4.7%	4.7%	4.8%	4.6%	4.7%	4.6%	4.5%	4.3%	4.4%
$101 Million to $500 Million	4.9%	5.1%	5.2%	4.9%	4.7%	4.6%	4.5%	4.2%	4.4%	4.9%	5.0%	4.3%	4.4%
$501 Million to $1 Billion	4.5%	5.1%	5.3%	5.2%	4.8%	4.5%	4.4%	4.5%	4.9%	5.7%	5.2%	4.7%	4.6%
Over $1 Billion	4.2%	4.9%	5.3%	5.2%	4.7%	4.6%	4.4%	4.2%	4.6%	5.6%	5.2%	4.7%	4.8%

For detailed data behind the graphs and additional information, please visit: **trends.collegeboard.org**.

Family Income

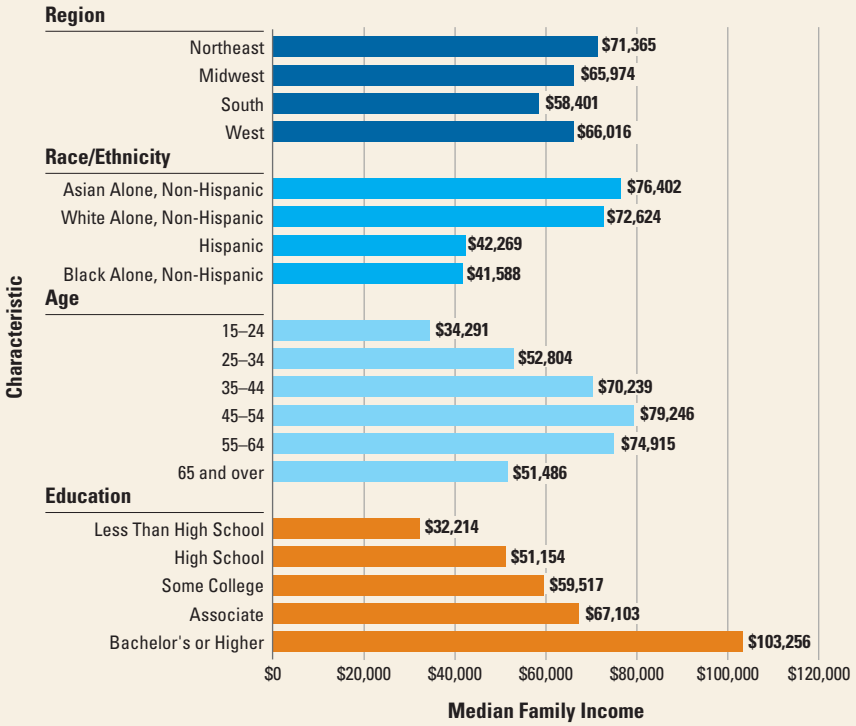
With a deep recession followed by a recovery characterized by very slow increases in income, average income was lower in inflation-adjusted dollars in 2013 than it had been in 2003 for all but the highest-income families.

FIGURE 22A Percentage Change in Inflation-Adjusted Mean Family Income by Quintile, 1983–1993, 1993–2003, and 2003–2013



	Lowest 20%	Second 20%	Third 20%	Fourth 20%	Highest 20%	Top 5%
$ Change 1983–2013	$578	$3,779	$8,936	$18,849	$70,821	$162,829
% Change 1983–2013	4%	11%	16%	24%	52%	83%
2013 Income Bracket	$28,894 or less	$28,895 to $50,520	$50,521 to $78,000	$78,001 to $121,059	$121,060 or higher	$217,032 or higher
2013 Mean Income	$16,109	$39,514	$63,916	$97,207	$206,687	$358,722

FIGURE 22B Median Family Income by Selected Characteristics, 2013



SOURCES: U.S. Census Bureau, Current Population Survey, 2014 Annual Social and Economic Supplement, Table F-1, Table F-3, Table F-5, and FINC-01; calculations by the authors.

– The $16,109 average income for the 20% of families with the lowest incomes in 2013 represented an 8% decline in real terms over a decade. The average income of the middle 20% of families was $63,916 in 2013, a 5% decline over 10 years. A 1% increase over the decade for the top 5% of families yielded an average income of $358,722 in 2013.

– The $70,821 increase (in 2013 dollars) in the average income of the top 20% of families between 1983 and 2013 compares to an increase of $8,936 for the middle quintile and an increase of $578 for the lowest quintile of families over 30 years.

– In 2013, when median family income for all families was $63,815, the median income for families headed by individuals ages 45 to 54 — the age bracket of most parents of traditional-age college students — was $79,246 (24% higher than the overall median).

– In 2013, the median income for black and Hispanic families was less than 60% of the median income for white families.

– In 2013, the $103,256 median family income for families headed by a four-year college graduate was more than twice the median income for families headed by a high school graduate.

ALSO IMPORTANT:

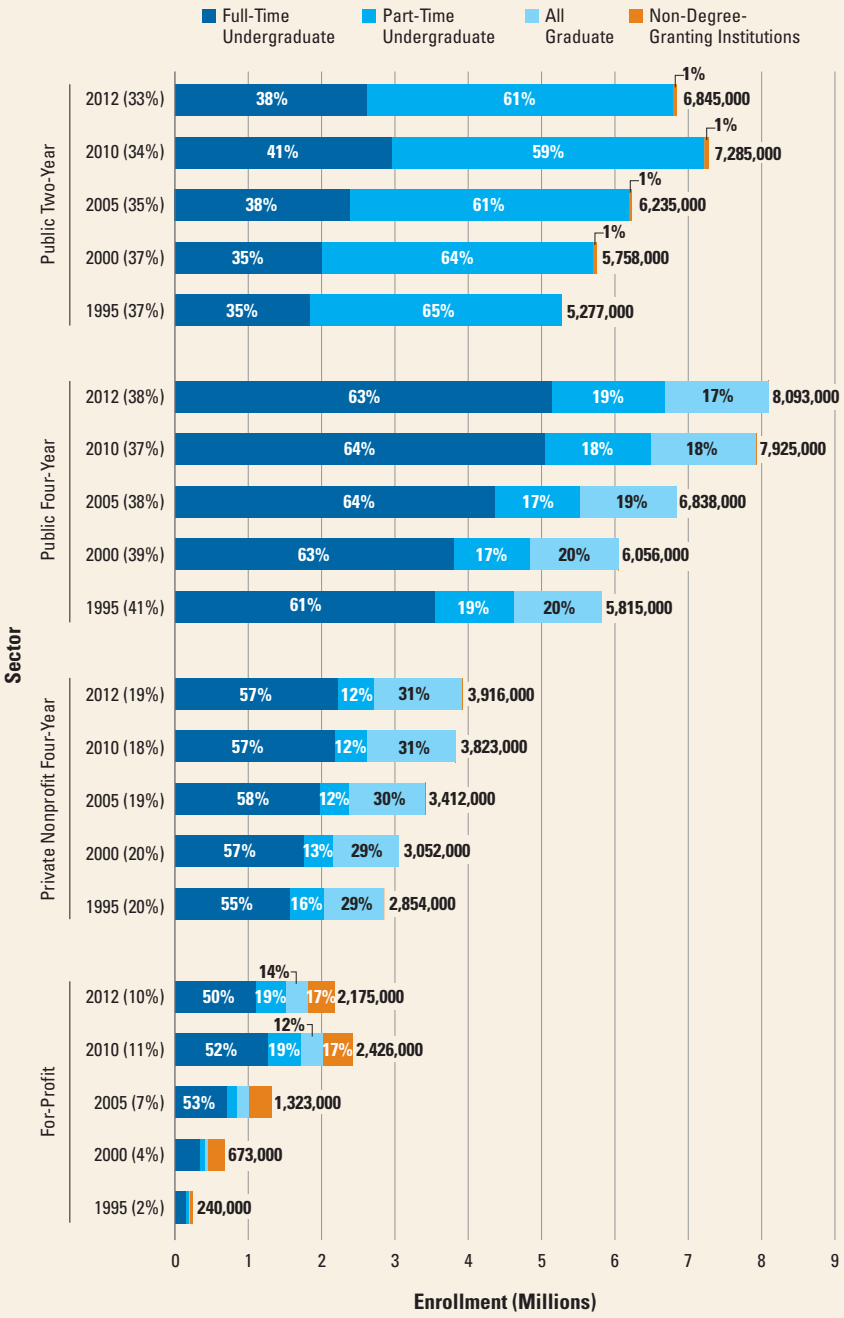
– The share of all income going to the 20% of families with the lowest incomes has steadily declined, from 4.9% in 1983 to 4.1% in 1993 and 2003, to 3.8% in 2013. The share of income going to the top 5% of families rose from 15.3% in 1983 to 20.3% in 1993, to 20.5% in 2003, and to 21.2% in 2013.

– Average published tuition and fees for in-state students attending public four-year colleges rose by $6,324 (in 2014 dollars) over this 30-year period — 71% of the increase in income ($8,936) of the middle 20% of families and 9% of the increase in income ($70,821) of the 20% of families in the highest-income bracket.

Enrollment Patterns over Time

After increasing by 21% between 2005 and 2010, total postsecondary fall enrollment declined by 2% between 2010 and 2012.

FIGURE 23 Postsecondary Fall Enrollment by Attendance Status and Level of Enrollment (with Percentage of All Students Enrolled in Each Sector), 1995 to 2012, Selected Years



NOTES: Percentages on the *y*-axis represent the enrollment in each sector as a percentage of total enrollment. Non-degree-granting institutions do not award associate, baccalaureate, or graduate degrees. Percentages may not sum to 100 because of rounding.

SOURCE: NCES, IPEDS enrollment data.

– Between 2010 and 2012, total enrollment in both public and private nonprofit four-year institutions increased by 2%. Enrollment declined by 6% in public two-year colleges and by 10% in for-profit institutions.

– There were 1.65 million more full-time undergraduate students and 1.12 million more part-time undergraduate students in 2012 than in 2005.

– After increasing from 2% in 1995 to 11% in 2010, the percentage of all students enrolled in the for-profit sector declined to 10% in 2012.

– The percentage of all undergraduate students who were enrolled full time increased from 58% in 1995 to 60% in 2000 and to 63% in 2005, 2010, and 2012.

– In 2012, 42% of all graduate students were enrolled in private nonprofit four-year colleges and universities. In contrast, 20% of full-time and 7% of part-time undergraduate students were enrolled in this sector.

ALSO IMPORTANT:

– Students enrolled in non-degree-granting institutions may be eligible for federal student aid if they are working toward certificates at accredited institutions.

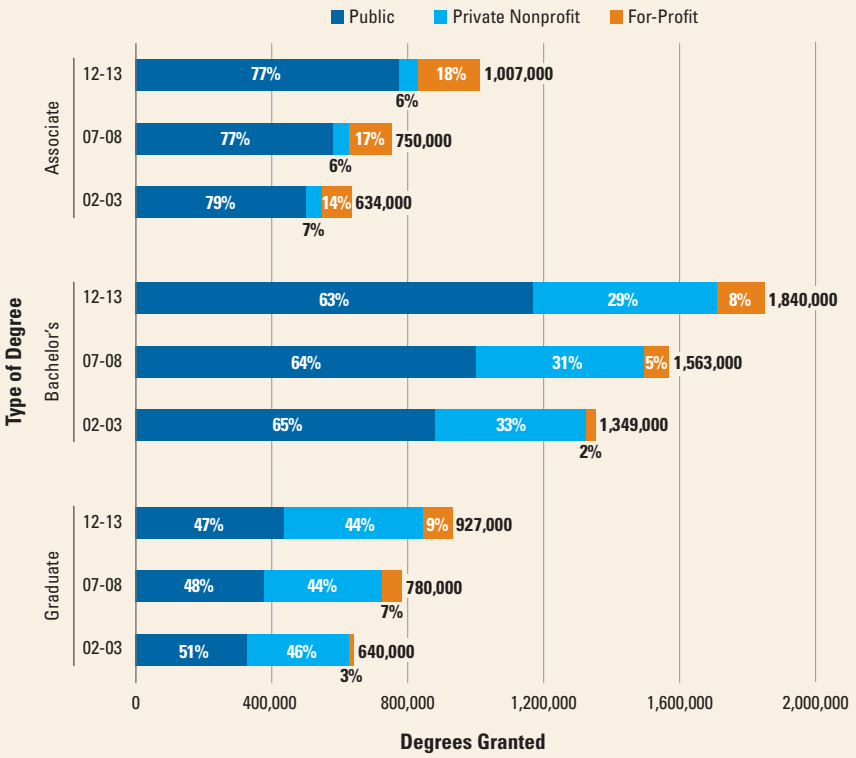
– All of the students reported in Figure 23 were enrolled in institutions that participate in federal student aid programs. In the late 2000s, about 600,000–800,000 students were enrolled in for-profit institutions that do not participate in these programs. (S. Cellini & C. Goldin, "Does Federal Student Aid Raise Tuition? New Evidence on For-Profit Colleges," NBER Working Paper 17827)

For detailed data behind the graphs and additional information, please visit: **trends.collegeboard.org**.

Enrollment and Degrees Granted

In 2002-03, the for-profit sector awarded 14% of all associate, 2% of all bachelor's, and 3% of all graduate degrees. A decade later, this sector awarded 18% of all associate, 8% of bachelor's, and 9% of graduate degrees.

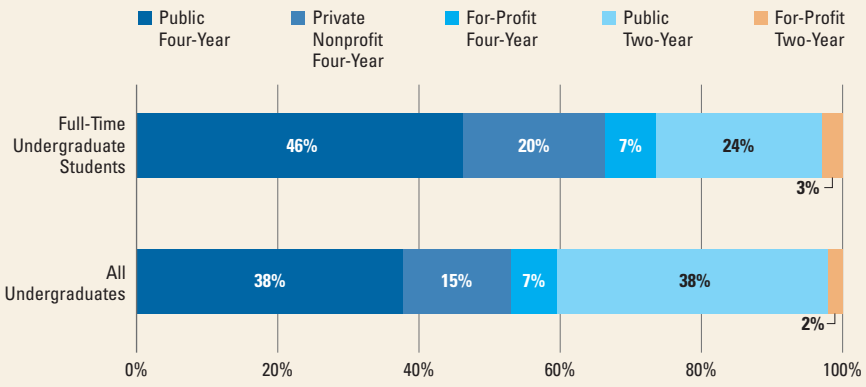
FIGURE 24 Degrees Granted by Type of Degree and Sector, 2002-03, 2007-08, and 2012-13



NOTES: Graduate degrees include master's, first professional, and doctoral degrees. Percentages may not sum to 100 because of rounding.

SOURCES: NCES, *Digest of Education Statistics 2013*, Table 318.40; *Postsecondary Institutions and Cost of Attendance in 2013-14*; *Degrees and Other Awards Conferred, 2012-13*; and *12-Month Enrollment, 2012-13: First Look (Provisional Data)* (NCES 2014-066rev).

FIGURE 25 Undergraduate Enrollment by Sector, Fall 2012



NOTES: Includes only students enrolled in degree-granting institutions. Percentages may not sum to 100 because of rounding.

SOURCES: NCES, *Digest of Education Statistics 2013*, Table 303.60.

– Just under half of the degrees awarded in 2012-13 were bachelor's degrees, 25% were graduate degrees, and 27% were associate degrees.

– Because 61% of public two-year college students were enrolled part time in fall 2012, students in this sector represented 38% of all undergraduate students, but only 24% of full-time undergraduate students.

– In fall 2012, 46% of full-time undergraduates — and 38% of all undergraduates — were enrolled in public four-year institutions.

ALSO IMPORTANT:

– In addition to the 18.1 million undergraduate students enrolled in degree-granting institutions in fall 2012, there were 572,000 undergraduates enrolled in non-degree-granting institutions. Fifty-six percent of these students attended for-profit institutions. Many non-degree-seeking students are working toward vocational certificates. (NCES, IPEDS data)

Percentage of Undergraduate Students Enrolled Part Time in Fall 2012, by Sector

	All Degree-Granting	Public		Private Nonprofit	For-Profit	
		Four-Year	Two-Year	Four-Year	Four-Year	Two-Year
Percentage Enrolled Part Time	37%	23%	61%	18%	30%	11%

Public Enrollment by State

In fall 2012, 21% of the full-time equivalent (FTE) enrollment in degree-granting public institutions in the United States was in either California or Texas.

FIGURE 26A Full-Time Equivalent (FTE) Enrollment in Public Degree-Granting Institutions, by State, Fall 2012

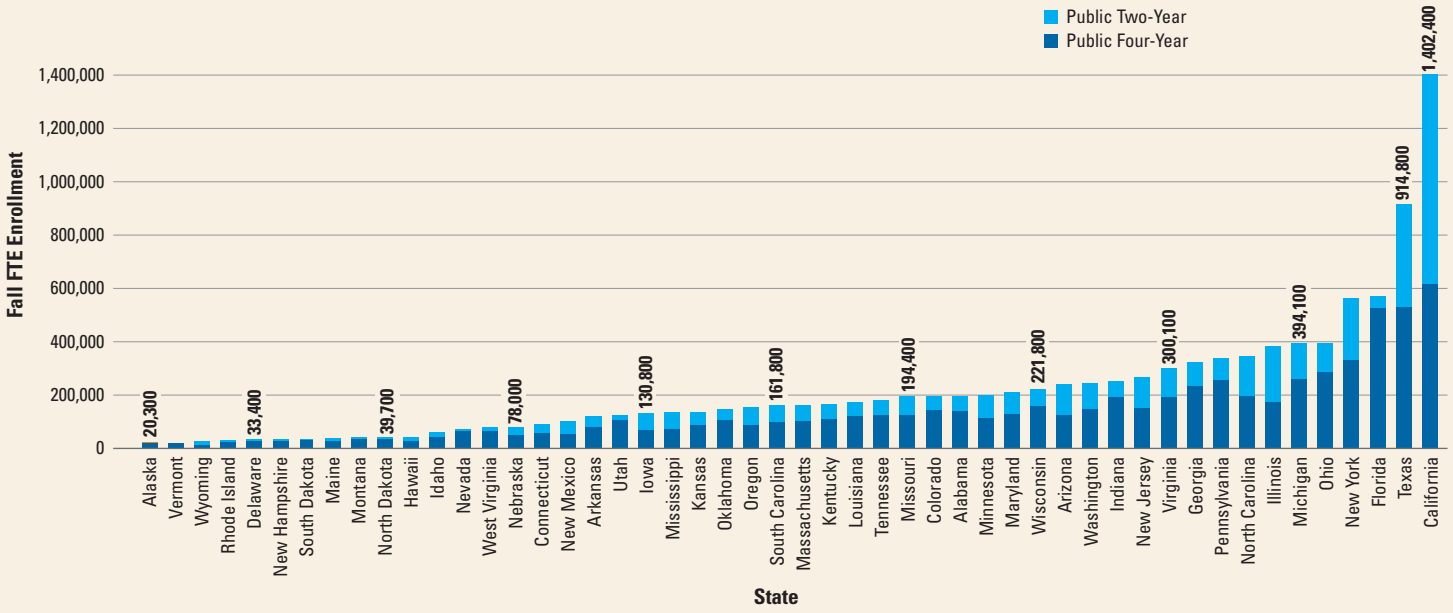
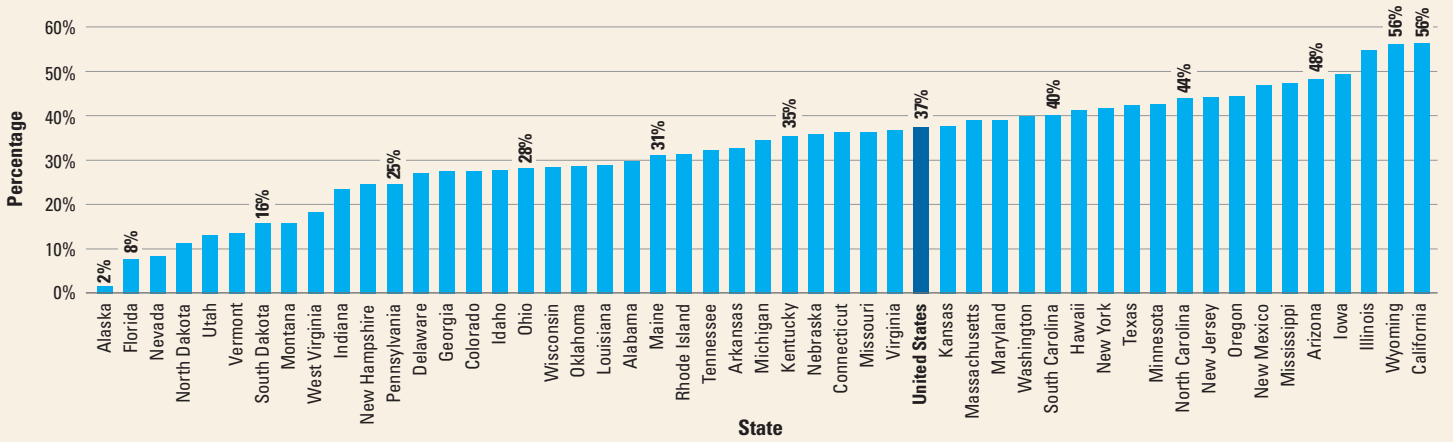


FIGURE 26B Percentage of All Public Full-Time Equivalent (FTE) Enrollment in Two-Year Colleges, by State, Fall 2012



NOTES: Based on FTE fall enrollments. All of the students who are not included in the percentages reported in Figure 26B are enrolled in public four-year colleges and universities.

SOURCE: NCES, *Digest of Education Statistics 2013*, Table 307.20.

– California and Texas accounted for 29% of the nation's full-time equivalent (FTE) enrollment in public two-year colleges and 17% of the total in public four-year institutions.

– Some state public higher education systems rely almost exclusively on four-year institutions, while in other states, many students enroll in community colleges. In fall 2012, 56% of California's public enrollments, but only 2% of Alaska's, were in public two-year colleges.

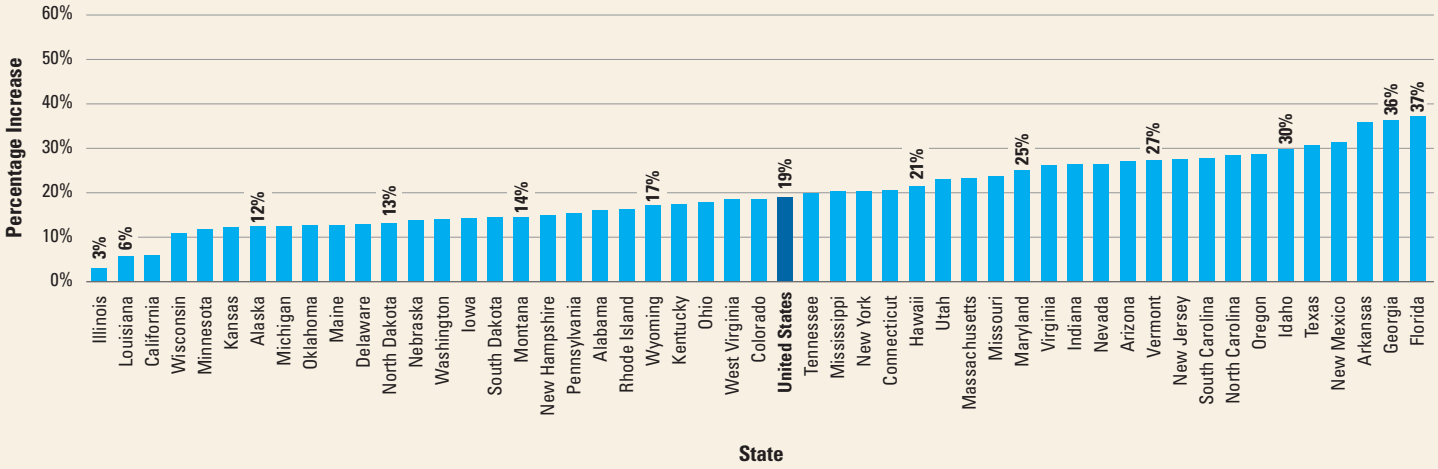
– In three states, 50% or more of public FTE enrollments were in public two-year colleges in 2012. In nine states, that percentage was below 20%.

For detailed data behind the graphs and additional information, please visit: **trends.collegeboard.org**.

Changes in Public Enrollment by State

Growth in public higher education enrollment between 2002 and 2012 ranged from 3% in Illinois to 37% in Florida.

FIGURE 27 Percentage Increase in Full-Time Equivalent (FTE) Enrollment in Public Institutions, by State, Fall 2002 to Fall 2012



NOTE: Based on FTE fall enrollment in degree-granting public two-year and four-year institutions.

SOURCES: NCES, *Digest of Education Statistics 2013*, Table 307.20; *Digest of Education Statistics 2004*, Table 201.

– Full-time equivalent (FTE) enrollment in public institutions in the United States increased by 1.7 million between fall 2002 and fall 2012. Texas accounted for 12% of these new enrollments, Florida for 9%, and New York for 6%. Despite its relatively small rate of growth, California accounted for 5% of the new enrollments, as did Georgia, where the number of public college students grew rapidly.

– California enrolled 13% of the nation's public postsecondary FTE students in 2012, down from 15% a decade earlier.

ALSO IMPORTANT:

– In the nation as a whole, between 2002 and 2012, growth in public four-year enrollments (25%) was more rapid than growth in public two-year enrollments (10%). Public two-year colleges in some states began offering a small number of bachelor's degrees and some were reclassified as four-year institutions, contributing to this imbalance in growth rates.

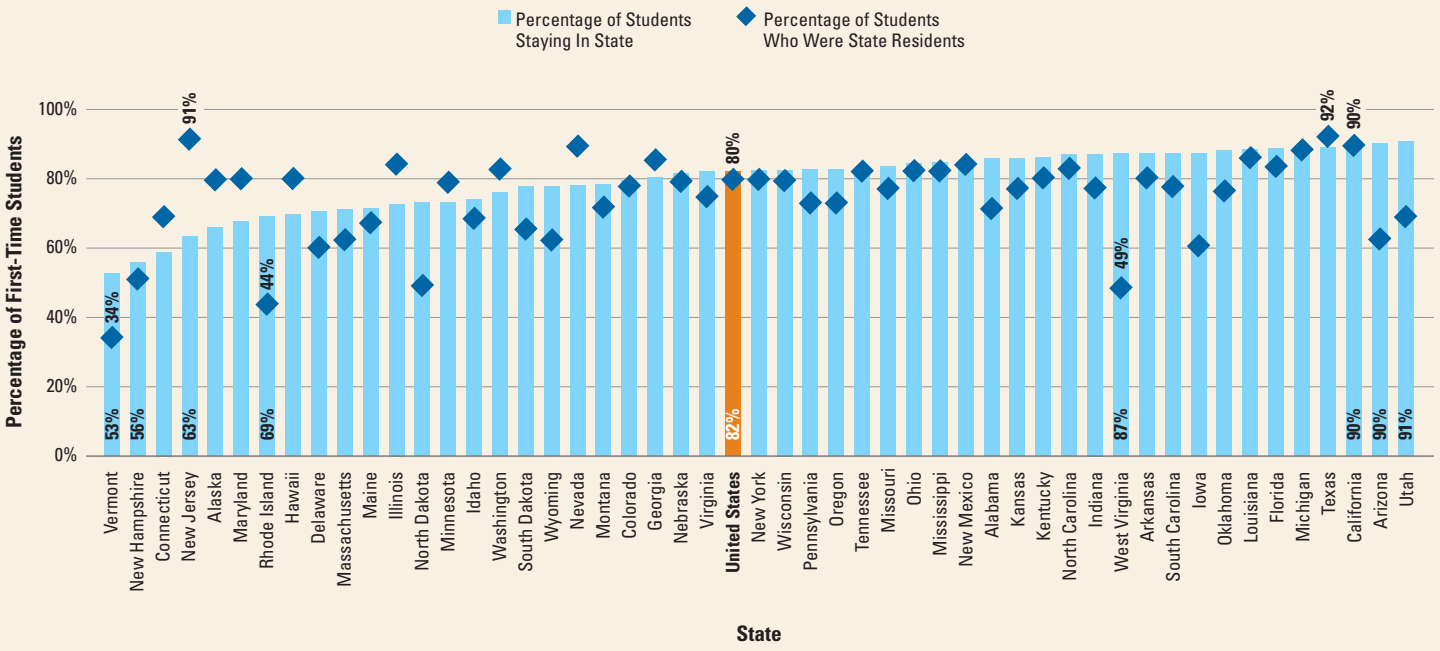
– The most rapid growth in four-year public enrollments over the decade was in Florida and Nevada, where a number of two-year colleges were reclassified as four-year.

– The most rapid growth in two-year public enrollments over the decade was in West Virginia and Idaho.

Migration

The percentage of students beginning college in fall 2012 who enrolled at institutions in their home state ranged from 53% in Vermont and 56% in New Hampshire to 90% in California and Arizona, and 91% in Utah.

FIGURE 28 Percentage of First-Time Students Staying in State and Percentage of First-Time Students Who Were State Residents, 2012



NOTE: Based on headcount enrollment.

SOURCE: NCES, *Digest of Education Statistics 2013*, Table 309.10.

– The percentage of first-year students enrolled in degree-granting institutions in the state who were residents of the state ranged from 34% in Vermont and 44% in Rhode Island to 90% in California, 91% in New Jersey, and 92% in Texas.

– In California, a high percentage of students stay in state for college (90%) and most students enrolled in the state are residents (90%). In West Virginia, a similar percentage stay in state (87%), but there is a high level of in-migration, so a relatively low percentage of enrolled students are state residents (49%).

– In Rhode Island, a relatively low percentage of students stay in state for college (69%) and only 44% of the students enrolled in the state are residents. In New Jersey, a similar percentage of students stay in state for college (63%), but there is little in-migration, and 91% of the enrolled students are state residents.

– Arizona ranks high in terms of percentage of residents staying in state for college but enrolls an unusually large percentage of out-of-state students because of the University of Phoenix's large number of online students. In fall 2012, the University of Phoenix–Online Campus enrolled a total of 14,275 first-time undergraduate students, 17% of the total first-time undergraduate students enrolled in the state. (NCES, IPEDS fall 2012 enrollment data; calculations by the authors)

ALSO IMPORTANT:

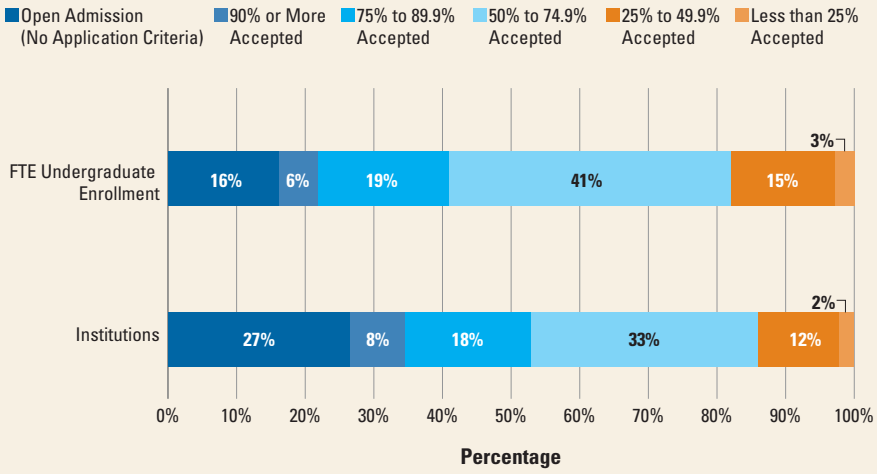
– The percentage of beginning college students who were residents of the states in which they were enrolled was 80% in both 2002 and 2012. The percentage of students who stayed in their own states to begin college increased from 81% in 2002 to 82% in 2012. (NCES, *Digest of Education Statistics 2013*, Table 309.10; *Digest of Education Statistics 2004*, Table 204)

For detailed data behind the graphs and additional information, please visit: **trends.collegeboard.org**.

Selectivity and Completion

In 2012-13, only 2% of the 2,580 four-year degree-granting colleges and universities in the United States accepted less than 25% of their applicants, while 35% of these institutions accepted 90% or more of their applicants.

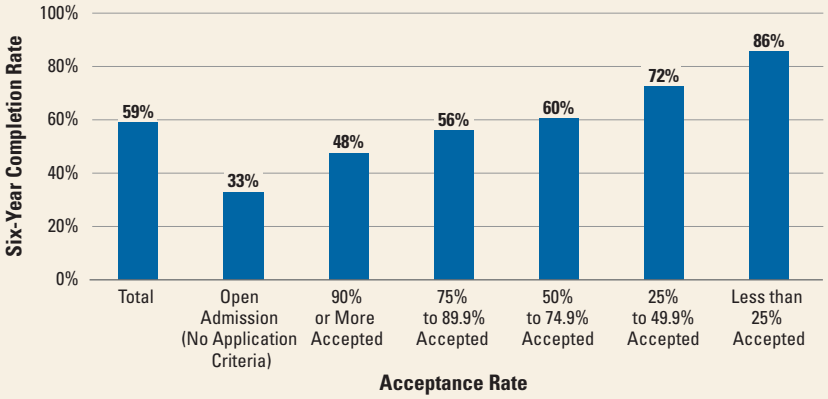
FIGURE 29A Percentage Distribution of Four-Year Degree-Granting Institutions and Distribution of Fall Full-Time Equivalent (FTE) Undergraduate Enrollment, by Acceptance Rate, 2012-13



NOTE: Excludes institutions not enrolling first-time degree/certificate-seeking undergraduates.

SOURCES: NCES, IPEDS fall 2012 data; calculations by the authors.

FIGURE 29B Overall Six-Year Bachelor's Degree Completion Rate of 2006 Cohort at Four-Year Institutions by Acceptance Rate of Institution



SOURCE: NCES, *Digest of Education Statistics 2013*, Table 326.10.

– Institutions accepting 75% or more of their applicants enrolled 41% of four-year college students in 2012-13. Those with acceptance rates below 50% enrolled 18% of the students.

– Institutional selectivity is highly correlated with graduation rates. Only 33% of students who began full time at open-admission four-year institutions in 2006 and 48% of those who began at institutions accepting at least 90% of their applicants earned four-year degrees at their first institution within six years.

– At the four-year institutions that accept less than 25% of applicants, where students generally have strong academic preparation, 86% of students who began their studies full time in 2006 had completed four-year degrees at their first institution by fall 2012.

ALSO IMPORTANT:

– At open-admission four-year institutions, 20% of the students were enrolled part time, compared to 3% at those with acceptance rates below 25% and 9% overall.

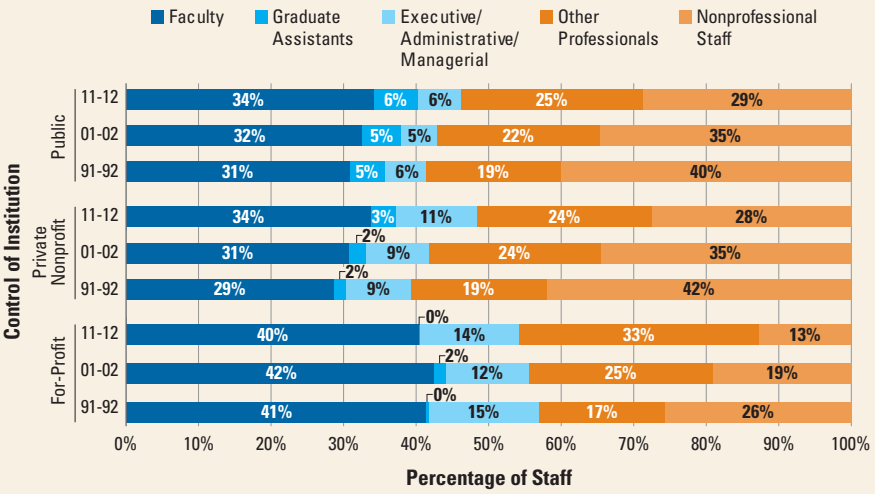
– The completion rates reported here are from IPEDS data, which measure degree completion only of first-time, full-time students at the institution in which they first enrolled. Part-time and returning students are excluded. Students who transfer to other institutions are not counted as graduates.

– In fall 2012, there were 1,700 two-year degree-granting institutions in the U.S., including 934 in the public two-year sector, 97 in the private nonprofit sector, and 669 in the for-profit sector. Among students who began their studies full time at these institutions in fall 2009, 20%, 62%, and 63% had earned associate degrees or short-term certificates by 2012 at their original institution in the three sectors, respectively. (NCES, *Digest of Education Statistics 2013*, Tables 317.40 and 326.20)

Faculty and Staff

The percentage of staff who were faculty members increased between 1991-92 and 2001-02, and again between 2001-02 and 2011-12, at both public and private nonprofit colleges and universities.

FIGURE 30A Composition of Staff in Degree-Granting Postsecondary Institutions, 1991-92, 2001-02, and 2011-12



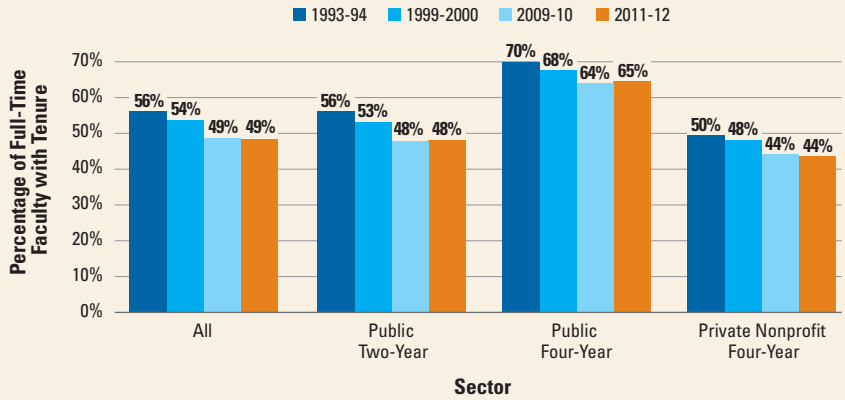
Number of Full-Time Equivalent (FTE) Staff per 100 FTE Students, 1991, 2001, and 2011

	Public			Private Nonprofit			For-Profit		
	1991	2001	2011	1991	2001	2011	1991	2001	2011
Faculty	5.7	6.2	5.9	7.9	8.4	9.2	3.0	4.2	4.0
Graduate Assistants	0.9	1.0	1.1	0.5	0.7	0.9	0.0	0.2	0.0
Executive/Administrative/Managerial	1.1	0.9	1.0	2.5	2.4	3.1	1.1	1.1	1.4
Other Professionals	3.4	4.3	4.3	5.1	6.5	6.6	1.3	2.5	3.3
Nonprofessional Staff	7.4	6.7	5.0	11.5	9.5	7.5	1.9	1.9	1.3
TOTAL	**18.4**	**19.2**	**17.3**	**27.5**	**27.5**	**27.4**	**7.3**	**10.0**	**10.0**

NOTES: Numbers are as of fall of each academic year. Public sector numbers combine two-year and four-year institutions. Percentages may not sum to 100 and components may not sum to totals because of rounding.

SOURCE: NCES, *Digest of Education Statistics 2012*, Table 285.

FIGURE 30B Percentage of Full-Time Faculty with Tenure at Institutions with a Tenure System, 1993-94, 1999-2000, 2009-10, and 2011-12



SOURCE: NCES, *Digest of Education Statistics 2013*, Table 316.80.

– The growing "Other Professionals" category includes student, academic, and institutional support functions that require a bachelor's degree or comparable experience. Examples include human resources specialists, accountants and auditors, computer specialists, counselors, librarians, and coaches.

– The number of executive/managerial/ administrative employees per 100 full-time equivalent (FTE) students increased from 2.4 to 3.1 at private nonprofit institutions between 2001 and 2011. The number of nonprofessional staff per 100 FTE students declined from 9.5 to 7.5 over these years.

– At public institutions, the number of faculty per 100 FTE students declined from 6.2 to 5.9 between 2001 and 2011. The total number of staff per 100 FTE students at these institutions declined from 19.2 to 17.3 over this decade.

– The percentage of faculty with tenure at public four-year institutions with tenure systems declined from 70% to 65% between 1993-94 and 2011-12. At private nonprofit institutions, the decline was from 50% to 44%.

ALSO IMPORTANT:

– The percentage of institutions that have tenure systems declined from 92% to 91% in the public four-year sector, from 62% to 58% in the public two-year sector, and from 66% to 60% at private nonprofit four-year institutions between 1993-94 and 2011-12. (NCES, *Digest of Education Statistics 2013*, Table 316.80)

– About 2% of for-profit institutions had tenure systems in 2011-12. (NCES, *Digest of Education Statistics 2013*, Table 316.80)

For detailed data behind the graphs and additional information, please visit: **trends.collegeboard.org**.

Notes and Sources

THE ANNUAL SURVEY OF COLLEGES

Prices described in this report are based on data reported to the College Board by colleges and universities in the Annual Survey of Colleges. Data for 2014-15 are from an online questionnaire distributed in October 2013, with data collected and reviewed through early September 2014. Tuition and fee figures are based on charges to full-time undergraduate students over the course of a nine-month academic year of 30 semester hours or 45 quarter hours. For those institutions with tuition and fees that vary by year of study, weighted average undergraduate tuition levels are used in the analysis. We are not able to estimate differences in tuition and fees by program but rely on the prices reported by institutions.

ENROLLMENT-WEIGHTED AND UNWEIGHTED DATA

This report provides enrollment-weighted average prices. Charges reported by colleges with larger full-time enrollments are weighted more heavily than those of institutions with smaller enrollments.

Enrollment-weighted and unweighted averages describe different phenomena. The weighted averages may be more helpful to students and families in anticipating future education expenses. Some researchers, policy analysts, and academic administrators find unweighted averages useful in studying longitudinal trends and evaluating a particular institution's practices against a larger set. Thus, the College Board computes both weighted and unweighted averages. Tables reporting unweighted tuition data can be found online at trends.collegeboard.org.

The most recent enrollment data available are for fall 2013. For 2013-14 and earlier years, prices are weighted by same-year enrollments. For 2014-15, prices are weighted by fall 2013 full-time enrollments. In other words, the percentage changes reported in Tables 1A and 1B reflect only price changes, not changes in enrollment patterns. In contrast, the historical data on changes in enrollment-weighted prices reported in Tables 2A and 2B reflect changes in both prices and the distribution of full-time students across institutions.

Weighted averages for each price are based on relevant populations:

- In-state tuition and fees are weighted by full-time undergraduate enrollment.
- Out-of-state tuition and fees are calculated by adding the nonresident premium, weighted by full-time out-of-state enrollment, to average in-state tuition and fees. Data are not available on out-of-state students receiving a waiver of the full tuition premium or a portion of it.
- Out-of-district charges for public two-year college students are not accounted for in the average prices reported here.
- Resident room and board charges are weighted by the number of undergraduates living in campus housing at each institution.
- Estimated other student budget components are weighted as follows:
  - Books and supplies are weighted by full-time undergraduate enrollment.
  - Resident transportation and other resident expenses are weighted by the number of undergraduates living in campus housing.
  - Commuter room and board, commuter transportation, and other commuter expenses are weighted by the number of commuting undergraduates at each institution.

INSTITUTIONS INCLUDED IN CALCULATIONS

Out of the 3,678 public two-year, public four-year, private nonprofit four-year, and for-profit institutions that were surveyed in both 2012 and 2013, 3,105 were included in this year's analysis, including over 98% of the surveyed schools in the public and private nonprofit sectors and 39% of those in the for-profit sector. Our imputation process allows us to include schools for which we are missing one year of data. We exclude from our calculations military academies and other institutions that report zero tuition. Tables A1A and A1B describe the number of institutions that were included in this analysis, by sector and Carnegie Classification, respectively.

TABLE A1A Number of Institutions Included in Tuition and Fees (T&F) Analysis in Table 1A

Sector	Number of Institutions Surveyed in Both 2012 and 2013	Number of Institutions Included in T&F Analysis		Number of Institutions in Analysis with Imputed T&F for Either Year	
Public Two-Year	999	991	99%	6	1%
Public Four-Year	588	580	99%	6	1%
Private Nonprofit Four-Year	1,229	1,201	98%	28	2%
For-Profit	862	333	39%	58	17%
TOTAL	3,678	3,105	84%	98	3%

TABLE A1B Number of Institutions Included in Tuition and Fees (T&F) Analysis in Table 1B

Carnegie Classification	Number of Institutions Surveyed in Both 2012 and 2013	Number of Institutions Included in T&F Analysis		Number of Institutions in Analysis with Imputed T&F for Either Year	
Public Doctoral In-State	175	175	100%	0	0%
Public Master's In-State	265	265	100%	1	0%
Public Bachelor's In-State	133	128	96%	2	2%
Private Nonprofit Doctoral	103	103	100%	1	1%
Private Nonprofit Master's	357	354	99%	4	1%
Private Nonprofit Bachelor's	504	496	98%	11	2%

REVISIONS OF BASE-YEAR VALUES

The prices for 2013-14 used in this analysis differ somewhat from the 2013-14 averages reported last year. One factor contributing to the revision is the reweighting of the prices, shifting from fall 2012 to fall 2013 full-time enrollment figures. The base-year numbers also shift because some institutions submit revised tuition figures for the previous year. The recomputed average for 2013-14 tuition and fees at public four-year institutions is $8 lower than the level we reported last year for in-state students and $20 higher for out-of-state students. Compared to the average tuition and fee prices we reported last year, the recomputed average for 2013-14 tuition and fees is $23 lower for public two-year in-district students and $37 higher for private nonprofit four-year students.

LONGITUDINAL DATA

In Tables 2A and 2B, tuition averages from years prior to 1987-88 are extracted from the Integrated Postsecondary Education Data System (IPEDS). The two data sets, IPEDS and the College Board's Annual Survey of Colleges, track very closely, but IPEDS averages are weighted by full-time equivalent enrollments, while the Annual Survey of Colleges prices are weighted by full-time enrollments. In addition, IPEDS tuition and fee data may be based on 24 semester hours while the Annual Survey of Colleges data are based on 30 semester hours. Annual historical data are available online at trends.collegeboard.org.

NET PRICE CALCULATIONS

The calculations of average net price for full-time undergraduates in Figures 11, 12, and 13, as well as the calculations in online Table 7, are a best approximation and are based on the aggregate amounts of each type of aid reported in *Trends in Student Aid 2014* and on the allocation of each type of aid across institution types and between part-time and full-time students reported in 1993, 1996, 2000, 2004, 2008, and 2012 National Postsecondary Student Aid Study (NPSAS) data when such detailed information is not available in specific program data. Because financial aid data for 2014-15 are not yet available, amounts for that year are estimated based on past years. Total charges for public two-year students include an estimate of housing and food expenses for students not living with their parents, based on commuter room and board expenses reported by institutions when available and derived from public four-year room and board charges for earlier years in the analysis. The net price estimates reported here are not exactly comparable to those that appeared in 2013 because some figures have been updated.

Net price and grant totals in Figures 11, 12, and 13 are not comparable to those in Figures 14A, 14B, 15A, and 15B, which are based on NPSAS data over time. In addition, Figures 11, 12, and 13 take into account tax benefits and deductions, while Figures 14A, 14B, 15A, and 15B do not.

INSTITUTIONAL REVENUES AND EXPENDITURES

Figures 18A, 18B, 19A, and 19B are based on data from the IPEDS Delta Cost data and the IPEDS 2011-12 finance data. Delta Cost data combine IPEDS data with information from the Financial Institution Shared Assessments Program database beginning in 1994. Further details and the entire database are available at nces.ed.gov/ipeds/deltacostproject/. Because Delta Cost data are not available for 2011-12, revenues and expenditures for that year are based on IPEDS data and calculations by the authors to match Delta Cost definitions and categories.

ENDOWMENTS

Data on endowments are from the National Association of College and University Business Officers (NACUBO) and Commonfund Institute, supplemented by data from IPEDS for institutions for which NACUBO or Commonfund data are not available. Public university foundation endowment assets are included.

INFLATION ADJUSTMENT

The Consumer Price Index for all urban consumers (CPI-U) is used to adjust for inflation. We use the CPI-U in July of the year in which the academic year begins. See www.bls.gov/data/ for changes in the CPI-U over time. Table A2 provides CPI data for 2004 through 2014. Additional historical data are available online. Each Factor column provides the user with a multiplication factor equal to the CPI in the base year (say, 2014) divided by the CPI of the year in question. A simple multiplication of a current-year figure by the associated factor will yield a constant-dollar result.

TABLE A2 Consumer Price Index: All Urban Consumers, Not Seasonally Adjusted, All Items, U.S. City Average, 1982-84=100

Academic Year	CPI (As of July at the Beginning of the Academic Year)	Factor Used in *Trends in College Pricing* to Convert to 2014 Dollars	Factor Used in *Trends in Student Aid* to Convert to 2013 Dollars
2004-05	189.400	1.2579	1.2333
2005-06	195.400	1.2193	1.1955
2006-07	203.500	1.1708	1.1479
2007-08	208.300	1.1438	1.1214
2008-09	219.964	1.0831	1.0620
2009-10	215.351	1.1063	1.0847
2010-11	218.011	1.0928	1.0715
2011-12	225.922	1.0546	1.0340
2012-13	229.104	1.0399	1.0196
2013-14	233.596	1.0199	1.0000
2014-15	238.250	1.0000	

CARNEGIE CLASSIFICATION 2010: BASIC CLASSIFICATION

"Doctoral universities" include institutions that award at least 20 doctoral degrees per year (excluding doctoral degrees that qualify recipients for entry into professional practice, such as the J.D., M.D., Pharm.D., DPT, etc.); "master's colleges and universities" include institutions that award at least 50 master's degrees per year; "bachelor's colleges" include institutions where bachelor's degrees represent at least 10% of all undergraduate degrees and that award fewer than 50 master's degrees or fewer than 20 doctoral degrees per year. All of the categories above exclude "special focus institutions" and "tribal colleges."

Trends in College Pricing was authored by Sandy Baum, senior fellow at the Urban Institute and research professor at the George Washington University Graduate School of Human Development, and Jennifer Ma, policy research scientist at the College Board, with invaluable assistance from D'Wayne Bell and Diane Cardenas Elliott.

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Trends in College Pricing and its companion report, *Trends in Student Aid*, are supplemented by a website that makes detailed data available for reference and downloading. The PDF versions of these reports, along with PowerPoint slides of all the graphs, are available on the Web: **trends.collegeboard.org**.

Hard copies may be requested by contacting trends@collegeboard.org.

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DEFINING TERMS

"Costs" refer to the expenditures associated with delivering instruction, including physical plant and salaries.

"Prices" are the expenses that students and parents face.

"Published price" is the price institutions charge for tuition and fees as well as room and board, in the case of students residing on campus. A full student expense budget also includes books, supplies, transportation, and other basic living costs.

"Net price" is what the student and/or family must cover after grant aid and savings from tax credits and deductions are subtracted.

"General subsidies" make it possible for institutions to charge less than the actual costs of instruction. State, federal, and local appropriations, as well as private philanthropy, reduce the prices faced by all students — whether or not they receive financial aid.

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14b-9335

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 24
June 24, 2015

Item: Nevada Prepaid Tuition 2016 Enrollment Period and Pricing

Recommendation:

The Board establish new dates for the 2016 Nevada Prepaid Tuition enrollment period to be from November 1, 2015 to March 31, 2016, extending general open enrollment by 2 months and eliminating the separate newborn enrollment. Also receive a report on 2016 Pricing Scenarios for the Program and approve pricing schedules for contract sales, or provide additional direction to staff.

Fiscal:
None by this action.

Summary:
Under NAC 353B.200 the Board will annually establish guaranteed rates for the prepayment of tuition pursuant to a contract and set specific dates for enrollment in the Program. The Board approved a contract with Gabriel, Roeder and Smith in 2013 for actuarial services including the development of pricing scenarios for consideration prior to open enrollment.

1. This year, staff is recommending open enrollment be expanded by 2 months, and that all eligible populations (Newborns – 9th graders) be included in one open enrollment period. The suggested dates are November 1, 2015 through March 31,

2016. This essentially adds 2 months to general enrollment, and eliminates a separate newborn enrollment. The reasoning is that the current newborn enrollment extension (until June 30th) does not seem to be adding additional benefit or incentive to new enrollees based on enrollment numbers and adds complexity and cost to outreach and administration of the program.

2. With Agenda Item 23, the Board was asked to vote on the actuarial assumptions for the Program, including a 6.00% rate of return on investments, 6.25% interest rate for payment plans, and tuition inflation that included BOR published tuition increases of 4% for 2016 through 2019, and 5.50% (Community Colleges) and 5.75% (University) thereafter for use in preparing the Fiscal Year 2015 Actuarial report. These actuarial assumptions also form the basis for the pricing of contracts, although the Board may choose to deviate from these assumptions if it feels that is appropriate.

Attached is the recommended pricing for 2016 contracts.

This agenda items has two pieces which the Board may approve together or independently or provide staff with additional direction.

a) Enrollment dates – request approval to establish new open enrollment dates for 2015 to be November 1, 2015 through March 31, 2016; and/or
b) Contract pricing – request approval of the proposed pricing for 2016 contracts.

David Kausch of Gabriel, Roeder and Smith, will be present to discuss the methodology of these pricing proposals for the Board's consideration. Sheila Salehian will be available to answer any questions on the recommended enrollment period expansion or history of the program parameters voted on by the Board.

Nevada Prepaid Tuition Program

2015-2016 Pricing for 4-year University Costs - DISCUSSION DRAFT

2015/16 Tuition per credit hour	$ 199.25
2015/16 Tuition for 30 credit hours	$5,977.50
Investment Return Assumption	6.00%
Explicit Margin	8.00%
Average Total Margin	8.51%

Year	Tuition Increase	Projected Tuition per Credit Hour	Spot-Rate Interest Rates (Implicit Margin)	Discounted Tuition*	Grade/Age at Purchase	4- year Purchase Costs: Raw Cost for 120 Credit hours	2015/16 Proposed Price	Estimated Margin	2014/15 Price	Year to Year Increase
0		$ 199.25								
1	4.00%	207.22								
2	4.00%	215.51								
3	4.00%	224.13								
4	5.75%	237.02	5.75%	$ 185.17						
5	5.75%	250.65	5.85%	184.22						
6	5.75%	265.06	5.95%	182.94						
7	5.75%	280.30	5.96%	182.47						
8	5.75%	296.42	5.97%	181.96	9th Grade	21,884	23,830	8.89%	23,830	0.0%
9	5.75%	313.46	5.98%	181.42	8th Grade	21,832	23,732	8.70%	23,732	0.0%
10	5.75%	331.48	5.99%	180.85	7th Grade	21,781	23,646	8.56%	23,646	0.0%
11	5.75%	350.54	5.99%	180.44	6th Grade	21,729	23,581	8.52%	23,581	0.0%
12	5.75%	370.70	5.99%	180.03	5th Grade	21,678	23,518	8.49%	23,518	0.0%
13	5.75%	392.01	5.99%	179.62	4th Grade	21,627	23,457	8.46%	23,457	0.0%
14	5.75%	414.56	5.99%	179.22	3rd Grade	21,576	23,400	8.45%	23,400	0.0%
15	5.75%	438.39	5.99%	178.81	2nd Grade	21,525	23,347	8.46%	23,347	0.0%
16	5.75%	463.60	5.99%	178.41	1st Grade	21,474	23,294	8.48%	23,294	0.0%
17	5.75%	490.26	5.99%	178.00	Kindergarten	21,424	23,242	8.49%	23,242	0.0%
18	5.75%	518.45	5.99%	177.60	Age 4	21,373	23,187	8.49%	23,187	0.0%
19	5.75%	548.26	6.00%	176.87	Age 3	21,323	23,128	8.47%	23,128	0.0%
20	5.75%	579.78	6.00%	176.46	Age 2	21,273	23,067	8.43%	23,067	0.0%
21	5.75%	613.12	6.00%	176.04	Age 1	21,222	23,006	8.41%	23,006	0.0%
22	5.75%	648.37	6.00%	175.62	Newborn	21,172	22,944	8.37%	22,944	0.0%
23	5.75%	685.66	6.00%	175.21						

* Discounting assumes half the tuition is payable on 2.5 months after the valuation date and half is payable 7.5 months after the valuation date.

Pricing includes current utilization of credits assumption.

Nevada Prepaid Tuition Program

2015-2016 Pricing for 2-year Community College Costs - DISCUSSION DRAFT

2015/16 Tuition per credit hour	$ 88.00
2015/16 Tuition for 30 credit hours	$2,640.00
Investment Return Assumption	6.00%
Explicit Margin	0.00%
Average Total Margin	1.18%

Year	Tuition Increase	Projected Tuition per Credit Hour	Spot-Rate Interest Rates (Implicit Margin)	Discounted Tuition*	Grade/Age at Purchase	2-year Purchase Costs: Raw Cost for 60 Credit Hours	2015/16 Proposed Price	Estimated Margin	2014/15 Price	Year to Year Increase
0		$ 88.00								
1	4.00%	91.52								
2	4.00%	95.18								
3	4.00%	98.99								
4	5.50%	104.43	5.75%	$ 81.59						
5	5.50%	110.18	5.85%	80.98						
6	5.50%	116.24	5.95%	80.22						
7	5.50%	122.63	5.96%	79.83						
8	5.50%	129.37	5.97%	79.42	9th Grade	4,825	4,828	0.06%	4,828	0.0%
9	5.50%	136.49	5.98%	79.00	8th Grade	4,802	4,803	0.02%	4,803	0.0%
10	5.50%	144.00	5.99%	78.56	7th Grade	4,780	4,781	0.02%	4,781	0.0%
11	5.50%	151.92	5.99%	78.20	6th Grade	4,757	4,768	0.23%	4,768	0.0%
12	5.50%	160.27	5.99%	77.84	5th Grade	4,735	4,755	0.42%	4,755	0.0%
13	5.50%	169.09	5.99%	77.48	4th Grade	4,712	4,741	0.62%	4,741	0.0%
14	5.50%	178.39	5.99%	77.12	3rd Grade	4,690	4,729	0.83%	4,729	0.0%
15	5.50%	188.20	5.99%	76.76	2nd Grade	4,668	4,718	1.07%	4,718	0.0%
16	5.50%	198.55	5.99%	76.41	1st Grade	4,646	4,707	1.31%	4,707	0.0%
17	5.50%	209.47	5.99%	76.05	Kindergarten	4,624	4,697	1.58%	4,697	0.0%
18	5.50%	220.99	5.99%	75.70	Age 4	4,602	4,686	1.83%	4,686	0.0%
19	5.50%	233.14	6.00%	75.21	Age 3	4,581	4,675	2.05%	4,675	0.0%
20	5.50%	245.97	6.00%	74.86	Age 2	4,559	4,664	2.30%	4,664	0.0%
21	5.50%	259.49	6.00%	74.51	Age 1	4,537	4,653	2.56%	4,653	0.0%
22	5.50%	273.77	6.00%	74.15	Newborn	4,516	4,639	2.72%	4,639	0.0%
23	5.50%	288.82	6.00%	73.80						

* Discounting assumes half the tuition is payable on 2.5 months after the valuation date and half is payable 7.5 months after the valuation date.

Pricing includes current utilization of credits assumption.

Nevada Prepaid Tuition Program

2015-2016 Pricing for 1-year University Costs - DISCUSSION DRAFT

2015/16 Tuition per credit hour	$ 199.25
2015/16 Tuition for 30 credit hours	$5,977.50
Investment Return Assumption	6.00%
Explicit Margin	8.00%
Average Total Margin	8.62%

Year	Tuition Increase	Projected Tuition per Credit Hour	Spot-Rate Interest Rates (Implicit Margin)	Discounted Tuition*	Grade/Age at Purchase	1- year Purchase Costs: Raw Cost for 30 Credit hours	2015/16 Proposed Price	Estimated Margin	2014/15 Price	Year to Year Increase
0		$ 199.25								
1	4.00%	207.22								
2	4.00%	215.51								
3	4.00%	224.13								
4	5.75%	237.02	5.75%	$ 185.17						
5	5.75%	250.65	5.85%	184.22						
6	5.75%	265.06	5.95%	182.94						
7	5.75%	280.30	5.96%	182.47						
8	5.75%	296.42	5.97%	181.96	9th Grade	5,497	6,023	9.57%	6,023	0.0%
9	5.75%	313.46	5.98%	181.42	8th Grade	5,485	5,987	9.15%	5,987	0.0%
10	5.75%	331.48	5.99%	180.85	7th Grade	5,472	5,945	8.64%	5,945	0.0%
11	5.75%	350.54	5.99%	180.44	6th Grade	5,459	5,930	8.63%	5,930	0.0%
12	5.75%	370.70	5.99%	180.03	5th Grade	5,446	5,913	8.58%	5,913	0.0%
13	5.75%	392.01	5.99%	179.62	4th Grade	5,433	5,896	8.52%	5,896	0.0%
14	5.75%	414.56	5.99%	179.22	3rd Grade	5,420	5,877	8.43%	5,877	0.0%
15	5.75%	438.39	5.99%	178.81	2nd Grade	5,407	5,864	8.45%	5,864	0.0%
16	5.75%	463.60	5.99%	178.41	1st Grade	5,395	5,851	8.45%	5,851	0.0%
17	5.75%	490.26	5.99%	178.00	Kindergarten	5,382	5,837	8.45%	5,837	0.0%
18	5.75%	518.45	5.99%	177.60	Age 4	5,369	5,824	8.47%	5,824	0.0%
19	5.75%	548.26	6.00%	176.87	Age 3	5,357	5,811	8.47%	5,811	0.0%
20	5.75%	579.78	6.00%	176.46	Age 2	5,344	5,798	8.50%	5,798	0.0%
21	5.75%	613.12	6.00%	176.04	Age 1	5,331	5,785	8.52%	5,785	0.0%
22	5.75%	648.37	6.00%	175.62	Newborn	5,319	5,772	8.52%	5,772	0.0%
23	5.75%	685.66	6.00%	175.21						

* Discounting assumes half the tuition is payable on 2.5 months after the valuation date and half is payable 7.5 months after the valuation date.

Pricing includes current utilization of credits assumption.

Nevada Prepaid Tuition Program

2015-2016 Pricing for 2-year University Costs - DISCUSSION DRAFT

205/16 Tuition per credit hour	$ 199.25
2015/16 Tuition for 30 credit hours	$5,977.50
Investment Return Assumption	6.00%
Explicit Margin	8.00%
Average Total Margin	8.56%

Year	Tuition Increase	Projected Tuition per Credit Hour	Spot-Rate Interest Rates (Implicit Margin)	Discounted Tuition*	Grade/Age at Purchase	2- year Purchase Costs: Raw Cost for 60 Credit hours	2015/16 Proposed Price	Estimated Margin	2014/15 Price	Year to Year Increase
0		$ 199.25								
1	4.00%	207.22								
2	4.00%	215.51								
3	4.00%	224.13								
4	5.75%	237.02	5.75%	$ 185.17						
5	5.75%	250.65	5.85%	184.22						
6	5.75%	265.06	5.95%	182.94						
7	5.75%	280.30	5.96%	182.47						
8	5.75%	296.42	5.97%	181.96	9th Grade	10,973	11,979	9.17%	11,979	0.0%
9	5.75%	313.46	5.98%	181.42	8th Grade	10,947	11,915	8.84%	11,915	0.0%
10	5.75%	331.48	5.99%	180.85	7th Grade	10,921	11,863	8.63%	11,863	0.0%
11	5.75%	350.54	5.99%	180.44	6th Grade	10,896	11,831	8.58%	11,831	0.0%
12	5.75%	370.70	5.99%	180.03	5th Grade	10,870	11,797	8.53%	11,797	0.0%
13	5.75%	392.01	5.99%	179.62	4th Grade	10,844	11,763	8.47%	11,763	0.0%
14	5.75%	414.56	5.99%	179.22	3rd Grade	10,819	11,732	8.44%	11,732	0.0%
15	5.75%	438.39	5.99%	178.81	2nd Grade	10,793	11,705	8.45%	11,705	0.0%
16	5.75%	463.60	5.99%	178.41	1st Grade	10,768	11,679	8.46%	11,679	0.0%
17	5.75%	490.26	5.99%	178.00	Kindergarten	10,742	11,652	8.47%	11,652	0.0%
18	5.75%	518.45	5.99%	177.60	Age 4	10,717	11,626	8.48%	11,626	0.0%
19	5.75%	548.26	6.00%	176.87	Age 3	10,692	11,600	8.49%	11,600	0.0%
20	5.75%	579.78	6.00%	176.46	Age 2	10,666	11,573	8.50%	11,573	0.0%
21	5.75%	613.12	6.00%	176.04	Age 1	10,641	11,543	8.48%	11,543	0.0%
22	5.75%	648.37	6.00%	175.62	Newborn	10,616	11,509	8.41%	11,509	0.0%
23	5.75%	685.66	6.00%	175.21						

* Discounting assumes half the tuition is payable on 2.5 months after the valuation date and half is payable 7.5 months after the valuation date.

Pricing includes current utilization of credits assumption.

Nevada Prepaid Tuition Program

2015-2016 Pricing for 2-year University + 2-year Community College Costs - DISCUSSION DRAFT

2015/16 CC Tuition per credit hour	$ 88.00
2015/16 Univ. Tuition per credit hour	$ 199.25
Investment Return Assumption	6.00%
Explicit Margin	8.00%
Average Total Margin	9.15%

	Tuition Increase							4- year Purchase Costs (2 Years University & 2 Years Community College)					
Year	2-Year Colleges	4-Year Colleges	Projected CC Tuition per Credit Hour	Projected Univ. Tuition per Credit Hour	Spot-Rate Interest Rates (Implicit Margin)	Discounted CC Tuition*	Discounted Univ. Tuition*	Grade/Age at Purchase	Raw Cost for 120 Credit hours	2015/16 Proposed Price	Estimated Margin	2014/15 Price	Year to Year Increase
0			$ 88.00	$ 199.25									
1	4.00%	4.00%	91.52	207.22									
2	4.00%	4.00%	95.18	215.51									
3	4.00%	4.00%	98.99	224.13									
4	5.50%	5.75%	104.43	237.02	5.75%	$ 81.59	$ 185.17						
5	5.50%	5.75%	110.18	250.65	5.85%	80.98	184.22						
6	5.50%	5.75%	116.24	265.06	5.95%	80.22	182.94						
7	5.50%	5.75%	122.63	280.30	5.96%	79.83	182.47						
8	5.50%	5.75%	129.37	296.42	5.97%	79.42	181.96	9th Grade	15,736	17,135	8.89%	17,135	0.0%
9	5.50%	5.75%	136.49	313.46	5.98%	79.00	181.42	8th Grade	15,687	17,074	8.84%	17,074	0.0%
10	5.50%	5.75%	144.00	331.48	5.99%	78.56	180.85	7th Grade	15,639	17,016	8.80%	17,016	0.0%
11	5.50%	5.75%	151.92	350.54	5.99%	78.20	180.44	6th Grade	15,591	16,970	8.84%	16,970	0.0%
12	5.50%	5.75%	160.27	370.70	5.99%	77.84	180.03	5th Grade	15,543	16,926	8.90%	16,926	0.0%
13	5.50%	5.75%	169.09	392.01	5.99%	77.48	179.62	4th Grade	15,495	16,884	8.96%	16,884	0.0%
14	5.50%	5.75%	178.39	414.56	5.99%	77.12	179.22	3rd Grade	15,447	16,844	9.04%	16,844	0.0%
15	5.50%	5.75%	188.20	438.39	5.99%	76.76	178.81	2nd Grade	15,400	16,806	9.13%	16,806	0.0%
16	5.50%	5.75%	198.55	463.60	5.99%	76.41	178.41	1st Grade	15,353	16,768	9.22%	16,768	0.0%
17	5.50%	5.75%	209.47	490.26	5.99%	76.05	178.00	Kindergarten	15,305	16,730	9.31%	16,730	0.0%
18	5.50%	5.75%	220.99	518.45	5.99%	75.70	177.60	Age 4	15,258	16,690	9.39%	16,690	0.0%
19	5.50%	5.75%	233.14	548.26	6.00%	75.21	176.87	Age 3	15,212	16,646	9.43%	16,646	0.0%
20	5.50%	5.75%	245.97	579.78	6.00%	74.86	176.46	Age 2	15,165	16,600	9.46%	16,600	0.0%
21	5.50%	5.75%	259.49	613.12	6.00%	74.51	176.04	Age 1	15,118	16,555	9.51%	16,555	0.0%
22	5.50%	5.75%	273.77	648.37	6.00%	74.15	175.62	Newborn	15,072	16,513	9.56%	16,513	0.0%
23	5.50%	5.75%	288.82	685.66	6.00%	73.80	175.21						

* Discounting assumes half the tuition is payable on 2.5 months after the valuation date and half is payable 7.5 months after the valuation date.

Pricing includes current utilization of credits assumption.

Staff Updates

June 24, 2015

1. **The Silver State Matching Grant Program**: Enrollment is now open for the Silver State Matching Grant Program, in conjunction with the SSgA Upromise 529 Plan. Applications are being accepted through July 31, 2015. **As of June 16th, we have received 172 applications**. For the 2014 Silver State Matching Grant Enrollment Period, a total of $98,024.06 was funded into 360 accounts. The next enrollment period for the USAA Distinguished Valor Matching Grant Program, in conjunction with the USAA 529 College Savings Plan, will begin on August 1st.

2. **$529 College Savings Day Contest:** The $529 College Savings Day Contest was held last month in conjunction with the College Kick Start (CKS) Magnet Mailing that was sent out to approximately 26,000 CKS participants. Parents with children age 13 and younger were encouraged to enter the contest by visiting **ssga.upromise529.com/giveaway**. A total of 137 entries were received. The contest ended May 31, 2015, and 20 $529 Scholarships were awarded.

3. **College Kick Start Mailings Update:** A total of two mailings were sent out since April to current CKS participants. The first was a magnet mailing sent out at the end of April to approximately 26,000 current kindergarteners enrolled in the program. Another mailing, sent out earlier this month, was distributed to all first graders who were enrolled in the CKS Program beginning with the 2013- 2014 school year. The postcard invited participants to visit a specially prepared website and to request a FREE t-shirt with a design based on the career choice that the child would like to do after college. Examples of career choices on the t-shirts are dentist, musician, lawyer, teacher, and scientist.

4. **2015 Legislative Session:** Among the bills that Governor Sandoval signed into law earlier this month is SB302, which creates a universal school choice program for the first time in Nevada. This program allows Nevada children the option to attend other institutions, such as private schools, and receive a grant to help defray the cost. Starting July 1st, the Nevada State Treasurer's Office will assume the administration of this program. Other noteworthy bills that were signed by the Governor include SB419, which is ABLE legislation to allow families the opportunity to set up tax-free 529A savings accounts for disability-related expenses. Also, SB412, provides a tax credit to employers who match the contribution of an employee saving in a plan offered by the Nevada College Savings Program. The tax credit is equal to 25 percent of the matching contribution, not to exceed $500 per employee per year.

7. **Nevada Prepaid Tuition 2015 Open Enrollment Update:** As of June 15th, 980 families have enrolled in the Nevada Prepaid Tuition Program for the 2015 Open Enrollment Period. Some of the marketing activities included public radio announcements, sponsorships of events such as the Susan G. Komen Race for the Cure, ads on Facebook and Pandora, and marketing campaigns associated with the Lifetime Fitness Centers in Southern Nevada. Also for newborn enrollment, online website banner placement is continuing statewide during through June, targeted on websites frequented by mothers of newborns. In addition, a prepaid tuition postcard was sent in May to a targeted mailing list of the parents of infants in the state of Nevada.

8. **Financial Fitness/Nevada Women's Money Conferences:** Earlier this year, two women's money conferences were held in Reno on February 28th and in Las Vegas on April 18th. Administered by Gina Robison-Billups and the International Association of Working Mothers (IAWM), with support from staff at the Treasurer's Office, the conferences featured a Resource Expo, Money Mentors, as well as prominent women speakers/authors such as best-selling author Mikelann Valterra. **There were over 1,000 women who registered for these two conferences.**

A special financial literacy program will be administered by the Andson Foundation and the International Association of Working Mothers in the coming months to a select number of Veterans and Senior Citizens in Nevada. Andson and staff from the Financial Guidance Center will deliver four lessons and curriculum to senior citizens and four lessons and curriculum to military veterans. Along with the basics of personal finance, the veteran's class will focus on teaching veterans how to plan and pay for their children's college, and other financial issues that are specific to veterans including military discounts and VA loans. The senior citizens class will focus on how to plan and help pay for a grand child's college education, and other financial issues that are specific to seniors including social security and Medicaid. At the conclusion of each session, participants will be provided with take-home materials that can be used for reference and shared with all family members. The first training session administered by the International Association of Working Mothers will be held June 27, 2015.

In addition, an RFP will be issued at the end of this month to provide annual financial literacy conferences to address Military Veterans and Senior Citizens' financial needs, replacing the Nevada Women's Money Conferences that were previously held.

9. **Andson Financial Literacy Results**: The Andson Foundation completed a successful financial literacy program at six Clark County School District Schools during the 2014 – 2015 school year. Andson Money administered the financial literacy program to a total of 1,763

students in grades K-12. Pre- and Post-Tests were given to each student in the program to measure improvement. Overall, at the elementary school level, across grades 1 – 5, post-test scores improved by an average of 24.8%. At the high school level, at Desert Oasis High School for example, post-test scores improved by an average of 15%. On average, all students who participated in Andson Money showed an improvement of 22% in overall understanding of basic financial literacy concepts.

ANDSON FINANCIAL LITERACY REPORT
Year-End Report May 26, 2015

Due to the support of the Office of the State Treasurer, Andson, Inc. was able to provide unique, engaging lessons in financial literacy to youth grades K-12 enabling them to make thoughtful and informed decisions about their finances. The Andson Money program addresses these critical issues by introducing the students to financial strategies and concepts that are applicable throughout their lives and helps develop positive financial habits at an early age.

Andson received $50,000 in August 2014 from the Office of the State Treasurer to support our financial literacy program at six Clark County School District Schools. These schools included Bracken, Hollingsworth, and Rhodes Elementary Schools, and Desert Oasis, Western, and Cowan Jr./Sr. High Schools.

The funds were used as follows:

Direct Program Costs	
Financial Literacy Curriculum Design & Printing- 6 schools	$25,000
Cowan Jr./Sr. High School Financial Lit Sponsorship-	$15,000
Desert Oasis High School Financial Lit Sponsorship-	$10,000
TOTAL	**$50,000**

Budget Narrative

Financial Literacy Curriculum	30 bound financial literacy instructor workbooks/manuals in full color Approximately 10,000 financial literacy worksheets, homework, and parent engagement worksheets
Cowan Sponsorship	Provided nine in-class financial literacy lessons for all high school students. Provided FAFSA workshops Provided all curriculum and take home materials
Desert Oasis Sponsorship	Provided nine in-class financial literacy lessons for seniors at Desert Oasis High School

Provided FAFSA workshops for all juniors
Provided all curriculum and take home materials

Our elementary school curriculum consisted of the following five core lessons:

1. Needs vs. Wants
2. Goals
3. Budgeting
4. Smart Spending
5. Banking

Our high school program was comprised of nine customized core sessions that discussed the following key topics:

1. Paying for college: FAFSA, grants, and scholarships
2. Internet Security: identity theft and social networking
3. Financial Foundations: Needs vs. Wants
4. Budgeting: Making the most of your money
5. Credit: Good debt/Bad debt; Using credit wisely
6. Retirement & Investing: Making your money work for you
7. Your Money: Keeping it safe and secure
8. Insurance: Protecting what you have
9. Careers: The future you

In addition to the core lessons Andson Money hosted several workshops that assisted high school seniors with scholarship applications and creating personal budgets.

PROGRAM DATA

In the 2014-2015 academic school year, Andson Money serviced a total of 1,763 students in financial literacy in grades K-12. In order to track the results of our program, every student is given a pre- and post-test. In addition, at the elementary school level homework data is collected to measure student and parental engagement. At the high school level data is gathered from quizzes after each lesson in order to measure comprehension. These scores allow us to measure the growth and knowledge gained by each student who is participating in the program. The following is the end-of-year data collected from the testing at each of the six schools where we operate Andson Money.

ELEMENTARY SCHOOL DATA
(Bracken, Hollingsworth, and Rhodes)

Testing			
Grade	Pre Test	Post Test	% Improvement
1	16%	58%	42%
2	45%	75%	31%
3	49%	67%	18%
4	56%	69%	13%
5	54%	74%	20%

** A greater percentage growth in grades 1 and 2 is consistent with the thought process that students who are introduced to a new concept will experience a greater percentage of growth, whereas a student who has been previously exposed to such concepts will show a decrease in overall growth as witnessed in grades 3 through 5.*

** At the elementary school level, homework is graded for parent participation*

Homework Score Average

	1	2	3	4	5	Average Score (Homework)
Homework 1 Needs vs Wants	59%	55%	52%	60%	62%	57%
Homework 2 Goals	48%	47%	53%	68%	63%	56%
Homework 3 Budgeting	65%	67%	67%	51%	85%	67%
Homework 4 Smart Spending	68%	75%	77%	83%	82%	77%
Homework 5 Banking	75%	86%	83%	44%	90%	76%
Average Score (Grade)	63%	66%	66%	67%	76%	66%

Homework Turn In Average

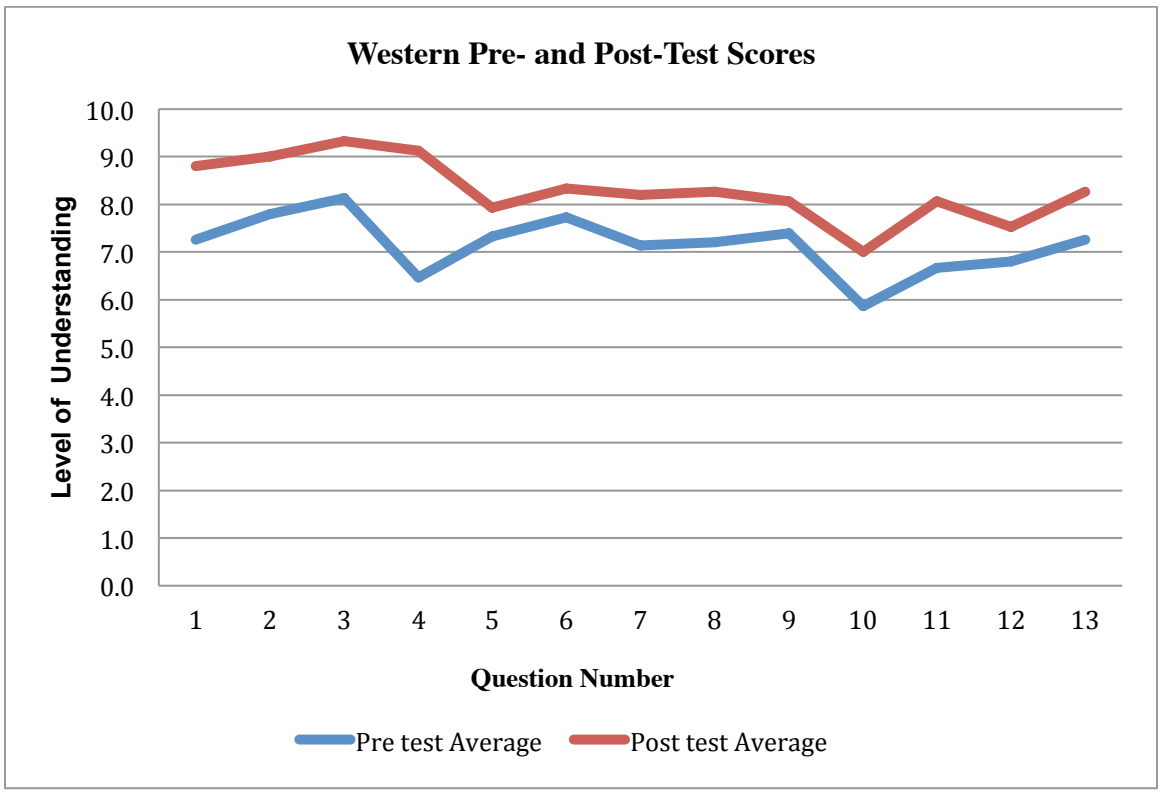
	1	2	3	4	5	Average Score (Homework)
Homework 1 Needs vs Wants	43%	33%	43%	51%	68%	48%
Homework 2 Goals	34%	39%	80%	23%	37%	43%
Homework 3 Budgeting	31%	37%	76%	16%	37%	39%
Homework 4 Smart Spending	37%	31%	68%	19%	28%	37%
Homework 5 Banking	38%	34%	62%	12%	8%	31%
Average Score (Grade)	37%	35%	66%	24%	36%	39%

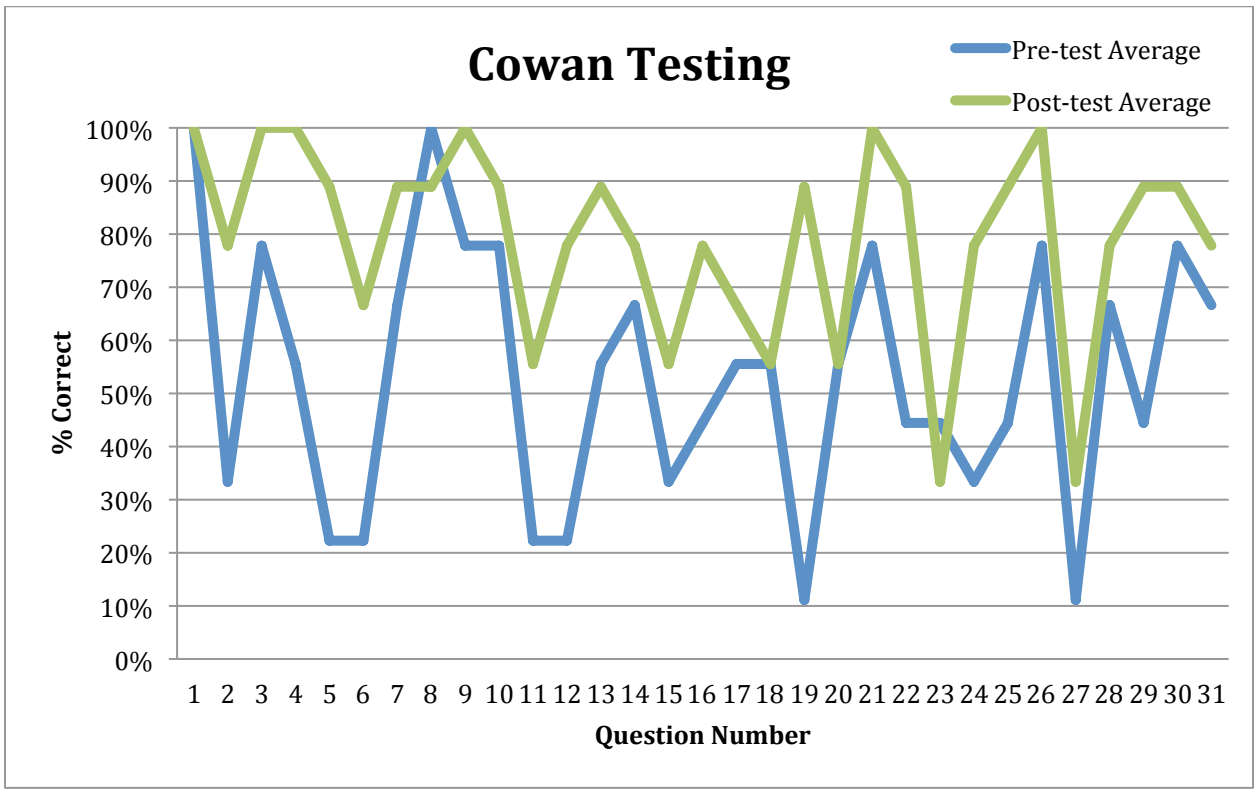
HIGH SCHOOL DATA

Western High School

The assessment of the financial literacy growth at Western High School consisted of a pre- and post- test survey with thirteen questions. In these questions students were asked to rate their level of understanding of the concepts on a scale of 1 to 10.

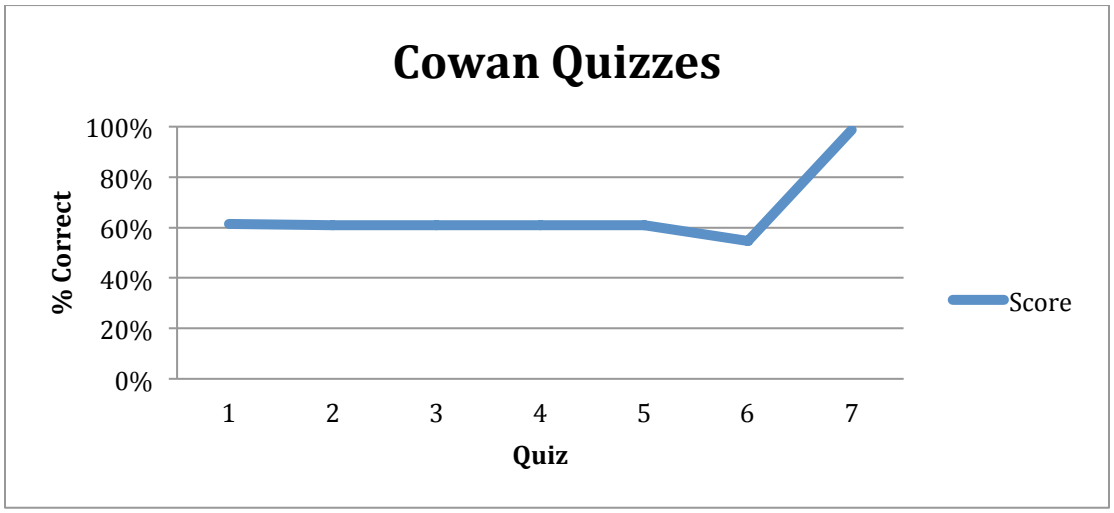
The results show an average improvement of **11%** in overall understanding.
The most improvement was seen in understanding of budgeting (**27%**), and confidence in understanding their financial needs (**15%**).





Pre-test results show **53%** average in overall understanding of financial literacy knowledge. Post-test results show an average of **79%** resulting in an overall **26%** student improvement from pre and post testing.

Quizzes had an average improvement of **19%** between quizzes.



Desert Oasis High School

Test Scores

Teacher	Pre Test	Post Test	% of Improvement
Ray	48.30%	62.50%	14.20%
Seibel	43.50%	59.90%	16.50%
Streets	58.40%	71.40%	12.93%
Lozada	35.70%	51.60%	15.90%
Average:	46.48%	61.35%	14.87%

Pre-test results show a **47%** average score in overall understanding of financial literacy knowledge. Post-test results show **61%**, meaning they increased on average about **15%** in understanding.

Quiz Scores

Quiz	Average Score
1	64%
2	73%
3	81%
4	72%
5	49%
6	71%
7	78%

Quiz scores were relatively steady throughout the course of the year.

On average all students who participated in Andson Money showed an improvement of **22%** in overall understanding of basic financial literacy concepts.